

# Pictet

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

September 30, 2022

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Annual report, including audited financial  
statements



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### **Additional information for investors in Germany**

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

Pictet - Corto Europe Long Short

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

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### *Chairman*

Mr Olivier GINGUENÉ  
Chief Investment Officer  
Pictet Asset Management SA  
Geneva  
Switzerland

#### *Members*

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

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

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

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

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

### Management Company

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

### Depositary Bank

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

### Transfer Agent, Administrative Agent and Paying Agent

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

### Investment Managers

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

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

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

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

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

## Organisation of the SICAV (continued)

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

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

### Investment sub-managers

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

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

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

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

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

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

### Legal Advisor

Elvinger Hoss Prussen, *Société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg

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

J.P.Morgan Securities PLC London

### Counterparties on OTC options contracts (note 12)

BNP Paribas S.A. Paris  
Citigroup Global Markets LTD London  
Goldman Sachs International London  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
UBS AG London

### Counterparties on forward foreign exchange contracts (note 13)

Barclays Bank PLC London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
Pictet & Cie (Europe) S.A. Luxembourg  
UBS AG London

### Counterparties on swaps contracts (note 14)

Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Citibank NA London  
Credit Suisse International London  
Deutsche Bank AG London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
J.P.Morgan Chase Bank NA London  
J.P.Morgan Securities LLC New-York  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Morgan Stanley & Co International PLC London  
Nomura International PLC London  
UBS AG London  
Zuercher Kantonalbank Zurich

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

Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Citibank NA London  
Citigroup Global Markets LTD London  
Credit Suisse International London  
Goldman Sachs International London  
J.P.Morgan Securities LLC New-York  
J.P.Morgan Securities PLC London

## Organisation of the SICAV (continued)

### Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

## General information

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 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.

## Distribution abroad

### 1. Marketing / Distribution in Switzerland

#### *Representative*

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

#### *Paying agent*

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

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

- Pictet - Corto Europe Long Short.

#### *Place of distribution of reference documents*

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

#### *Publications*

Information regarding foreign collective investments is published on Swiss Fund Data AG. ([www.swissfunddata.ch](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 your client and distribution restrictions;
  - Provision of information and answers to investors' specific questions;
  - Production of fund analysis material;
  - Centralised investor relationship management;
  - Training of client advisers on collective investment schemes;

## Distribution abroad (continued)

- Selection, appointment and monitoring of sub-distributors.

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

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

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

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

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

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

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

### *Place of execution and jurisdiction*

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

### 2. Additional information for investors in Germany

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

- Pictet - Corto Europe Long Short

#### *Facilities for investors in Germany:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the Deutsche Bank AG.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via Deutsche Bank AG.

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

Furthermore, the following documents are available free of charge for consultation at the offices of Deutsche Bank AG:

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

In addition, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". Any notices to shareholders are available free of charge at Deutsche Bank AG 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. Facilities for investors in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz



## Distribution abroad (continued)

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

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset
- Pictet - Strategic Credit

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

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

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

### 4. Paying Agent in Belgium

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

### 5. Facilities for investors in Austria

#### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to Raiffeisen Bank International AG 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 report, including the audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

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

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

- Pictet - Corto Europe Long Short.

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

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

## 6. Taxation

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

### Economic and market environment

The period covering the past twelve months is ending with some of the poorest sets of figures in the last 20 years. All asset classes posted significant declines, with the exception of commodities, and more specifically its energy component. This underlying trend has been influenced by several factors. First, there are concerns about the economic and geopolitical implications of the Russian invasion of Ukraine. Russia is a major producer of energy and commodities, and escalating tensions have pushed these prices to extreme levels, exacerbating soaring inflation, supply-chain disruption and the risk to global growth. Oil and natural gas prices rose sharply before declining towards the end of the period. The price of Brent crude oil ended at USD85 per barrel and European gas at EUR160 per megawatt hour, up 94% and 83% respectively. Another factor has been the central banks, whose rhetoric changed at the beginning of the year and shifted towards greater monetary rigour. The major monetary authorities have become progressively more hawkish, recognising that the term 'transitory' is no longer appropriate to describe inflation. The latest figures available for August were 9.1% in the euro area, 9.9% in the UK and 8.3% in the US (a 40-year high). The vast majority of monetary authorities have implemented aggressive monetary tightening despite the risks of recession facing the global economy. The key rate increases thus totalled 3% for the Fed, 1.25% for the European Central Bank (ECB) and 2.15% for the Bank of England, all hikes of unprecedented scope. On the growth front, the latest data releases continued to indicate a further worsening of the economic outlook. In the US, the ISM manufacturing surveys showed that companies remained reluctant to increase capital spending, while the housing sector continued to decline. Consumer confidence in the euro area has plunged to an all-time low, and the latest PMI surveys (manufacturing, services and composite), with values below 50, have suggested an increased risk of recession. It should also be noted that this period marks the worst performance for government bonds in the last 40 years. They have not provided the protection that investors usually expect from this asset class, making it very difficult to manage a multi-asset-class portfolio.

A number of comments need to be made about how financial markets have been behaving. In the equity markets, the period ended in the red for a large majority of stockmarkets. In local currency terms the MSCI World Index fell by 15.5%, mainly as a result of a 26.1% decline in the valuation multiple (price/earnings). On a regional level, euro area (-18.0%), US (-17.6%) and emerging market (-21.5%) equities fell sharply. At the other end of the spectrum, Japanese equities held up better (-8.3%), benefitting from a central bank that is still in accommodative mode. By investment style, soaring interest rates had the largest negative impact on long-duration growth stocks (-23.2%) whereas value stocks were down by 8.1%. Nine out of eleven sectors posted negative results. The stocks that managed to limit the damage were defensive consumer staples (-2.0%), utilities (+0.9%) and healthcare (-6.0%). Energy (+35.4%) also performed more robustly, assisted by higher crude oil and gas prices. Tech (23.8%) and consumer discretionary (-21.8%) finished at the bottom of the pile.

In fixed income, the decisions of the main central banks, and especially the tone of their rhetoric ("higher rates and for longer"), pushed bond yields up, especially at the short end of the curve. The yield on two-year US Treasuries is now above 4.2%, its highest level since October 2007. Ten-year maturities briefly reached 4.0% in September, their highest level since November 2008. The effect of these movements was to invert the yield curve (the difference between 10 and 2 years), which slipped into negative territory (-50 bp), reflecting the risks to the medium-term economic outlook. German 10-year government bond yields also featured in the movement, which led to tensions in all euro area peripheral markets. By far the most volatile market was UK gilts. Their yields swung by as much as 100 bp in two trading days in September as investors were sceptical of Liz Truss's new government's plan to finance further income tax cuts through additional borrowing. Against this backdrop and expressed in local currencies, developed country sovereign bonds posted negative returns (BofAML Euro Govt: -17.2%, BofAML US Govt: -13.1%). Credit and emerging debt were also laggards (BofAML Global High Yield: -16.4%; ML Global Corporate: 17.1%; JPM EMBI USD: -24.3%; ML GBI-EM: -20.6%).

All alternative investment segments performed negatively over the period, with the exception of commodities. Oil prices rose sharply, which had a positive impact on the commodity index (S&P GSCI: +3.6%). Hedge funds suffered from poor financial market sentiment (HFRX Global: -4.5%). Meanwhile, gold failed to shine as well (S&P GSCI Gold: -5.7%), mainly due to a rise in real interest rates and the dollar.

## Management report (continued)

In the foreign exchange market, the dollar and the Swiss franc acted as safe-haven currencies. The dollar has been the big winner over the period, boosted by the Fed's aggressive monetary tightening policy. The US Dollar Index (DXY), which tracks the performance of the greenback against a basket of currencies, has reached its highest level in nearly 20 years. After years of trying to weaken the Swiss franc, the Swiss National Bank made a complete U-turn last June. To counter inflation of just under 3.5%, the central bank is now willing to let its currency appreciate. The yen has been bringing up the rear, remaining extremely weak, with the BoJ's monetary policy ("yield curve control") running counter to approaches in Europe and the US. However, the Japanese central bank did intervene in the foreign exchange market in September to mitigate the decline of its currency by selling part of its dollar reserves, a first since 1998. The main currencies showed the following movements against the greenback: CHF/USD: -5.4%; EUR/USD: -15.3%; JPY/USD: -23.0%; GBP/USD: -17.0%.

Established by the Directors of the Management Company.

October 2022

Approved by the Board of Directors of the SICAV.

## Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

Pictet  
(Société d'Investissement à Capital Variable de droit Luxembourgeois)  
15, avenue J.F. Kennedy, L-1855 Luxembourg

### Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2022, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Emphasis of matter

We draw attention to the Note 22 to the financial statements, which describes the decisions taken by the Board of Directors of the SICAV, in the context of the conflict between Russia and Ukraine, to value at zero the Russian and Ukrainian securities in local currency and to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares as well as to waive the management fees of the sub-fund Pictet - Russian Equities as from February 28, 2022.

Our opinion is not modified in respect of this matter.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de Révision Agréé

Ladislav De Crouy Chanel, *Réviseur d'Entreprises Agréé*  
Partner

November 21, 2022



## Statement of net assets as at September 30, 2022

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	103,975,177,973.44	286,671,153.16	1,089,422,015.47
Net unrealised gain/loss on investments	-4,961,169,153.72	-39,885,798.78	-116,721,865.10
Investments in securities at market value (note 2)	<b>99,014,008,819.72</b>	<b>246,785,354.38</b>	<b>972,700,150.37</b>
Options contracts at market value (notes 2, 12)	88,879,246.85	0.00	0.00
Cash at banks (note 2)	1,831,180,276.77	16,831,272.62	42,532,078.44
Bank deposits (note 2)	676,729,014.97	1,000,000.00	500,000.00
Interest receivable, net	203,749,515.27	1,528,111.70	4,866,519.12
Interest receivable on swaps contracts	4,273,502.99	0.00	0.00
Interest receivable on Credit Default Swaps contracts	162,750.69	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	14,852,657.71	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	65,714,531.57	919,306.35	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	383,672,983.57	0.00	5,728,393.21
Other assets	845,738.96	0.00	0.00
	<b>102,284,069,039.07</b>	<b>267,064,045.05</b>	<b>1,026,327,141.14</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	2,657,541.67	318,984.38	134,190.00
Bank overdraft (note 2)	27,167,359.88	0.00	0.00
Management and investment advisory fees payable (note 4)	90,668,320.30	106,541.01	201,669.82
Performance fees payable (note 9)	155,155.64	0.00	0.00
Interest payable on swaps contracts	38,456.80	0.00	0.00
Interest payable on Credit Default Swaps contracts	939,412.62	10,857.40	0.00
"Taxe d'abonnement" payable (note 3)	8,972,634.36	18,491.42	117,288.76
Net unrealised loss on swaps contracts (notes 2, 14)	31,735,090.71	1,857,222.20	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	1,641,984.11	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	125,198,855.47	824,396.07	0.00
Other fees payable (note 6)	37,476,189.32	45,522.32	156,469.24
Other liabilities	5,082,586.70	0.00	0.00
	<b>331,733,587.58</b>	<b>3,182,014.80</b>	<b>609,617.82</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>101,952,335,451.4</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>118,798,936,465.9</b>	<b>733,443,966.73</b>	<b>749,361,478.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>89,736,992,320.39</b>	<b>768,288,939.13</b>	<b>1,069,289,000.66</b>

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

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	416,648,432.59	2,526,358,463.91	185,294,250.65
Net unrealised gain/loss on investments	-54,256,663.35	-562,850,612.80	-24,643,255.11
Investments in securities at market value (note 2)	<b>362,391,769.24</b>	<b>1,963,507,851.11</b>	<b>160,650,995.54</b>
Options contracts at market value (notes 2, 12)	0.00	13,703,944.90	0.00
Cash at banks (note 2)	4,342,377.29	112,468,800.67	6,397,514.05
Bank deposits (note 2)	500,000.00	500,000.00	500,000.00
Interest receivable, net	2,299,544.28	29,262,175.91	891,075.04
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	161,181.00	11,577,188.80	684,699.89
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	14,248,604.98	2,118,827.32
Other assets	0.00	25,093.00	0.00
	<b>369,694,871.81</b>	<b>2,145,293,659.37</b>	<b>171,243,111.84</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	159,037.73
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	109,942.30	945,251.93	79,659.76
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	8,782.21	0.00
Interest payable on Credit Default Swaps contracts	138.89	19,638.89	6,372.25
"Taxe d'abonnement" payable (note 3)	27,038.56	172,256.95	21,104.29
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	1,988,695.92	498,750.84
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	3,016,831.46	0.00	0.00
Other fees payable (note 6)	50,357.40	442,414.67	30,005.62
Other liabilities	0.00	0.00	0.00
	<b>3,204,308.61</b>	<b>3,577,040.57</b>	<b>794,930.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>565,872,650.49</b>	<b>3,076,880,166.91</b>	<b>381,334,239.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>868,115,226.49</b>	<b>3,377,835,096.97</b>	<b>385,762,432.76</b>

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

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

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	167,322,830.18	264,812,817.97	633,212,426.93
Net unrealised gain/loss on investments	-11,701,289.22	-10,241,581.29	-17,588,482.62
Investments in securities at market value (note 2)	<b>155,621,540.96</b>	<b>254,571,236.68</b>	<b>615,623,944.31</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	12,283,252.92	51,640.04	25,564,540.59
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	2,141,328.12	1,498,021.36	1,887,108.04
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	27,920.15	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>170,574,042.15</b>	<b>256,120,898.08</b>	<b>643,075,592.94</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	142,445.09	46,597.47	124,522.77
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	18,161.02	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	19,339.15	30,144.72	80,124.83
Net unrealised loss on swaps contracts (notes 2, 14)	804,363.15	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	923,824.11	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	655,676.70	124,760.92	152,576.96
Other fees payable (note 6)	39,265.86	45,456.58	103,033.75
Other liabilities	0.00	0.00	0.00
	<b>2,603,075.08</b>	<b>246,959.69</b>	<b>460,258.31</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>355,689,394.96</b>	<b>439,886,426.29</b>	<b>396,326,274.12</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>407,703,871.98</b>	<b>501,047,162.93</b>	<b>423,850,437.22</b>

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

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	532,157,505.54	482,360,566.31	2,687,223,892.08
Net unrealised gain/loss on investments	-57,744,100.41	-80,276,150.90	-481,299,021.67
Investments in securities at market value (note 2)	<b>474,413,405.13</b>	<b>402,084,415.41</b>	<b>2,205,924,870.41</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	25,454,306.25
Cash at banks (note 2)	2,784,935.92	1,983,816.78	61,036,729.24
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	2,252,371.71	1,736,451.87	31,269,022.04
Interest receivable on swaps contracts	391.49	0.00	534,873.06
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	36,824.74	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	159,694.28	0.00	9,640,267.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	36,387.51	0.00	0.00
Other assets	0.00	0.00	343,090.01
	<b>479,684,010.78</b>	<b>406,304,684.06</b>	<b>2,334,703,158.01</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	112,611.93	60,123.11	800,217.13
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	3,749.75	0.00	10,472.22
"Taxe d'abonnement" payable (note 3)	34,188.89	35,124.55	159,644.58
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	13,882,967.71
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	539,311.35	7,906,896.12
Other fees payable (note 6)	67,893.76	55,080.29	1,657,794.55
Other liabilities	0.00	0.00	0.00
	<b>218,444.33</b>	<b>689,639.30</b>	<b>24,417,992.31</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>596,853,478.09</b>	<b>646,827,750.33</b>	<b>2,698,528,659.81</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>558,663,239.11</b>	<b>874,837,169.77</b>	<b>2,789,024,997.34</b>

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

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	304,015,128.16	41,383,517.38	227,711,828.73
Net unrealised gain/loss on investments	-48,267,207.95	-4,547,010.26	-27,901,105.81
Investments in securities at market value (note 2)	<b>255,747,920.21</b>	<b>36,836,507.12</b>	<b>199,810,722.92</b>
Options contracts at market value (notes 2, 12)	2,971,606.52	447,060.52	0.00
Cash at banks (note 2)	7,199,797.40	1,988,170.26	9,465,749.00
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	2,431,455.84	400,070.79	3,192,588.96
Interest receivable on swaps contracts	64,750.26	575.50	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	153,426.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,001,005.95	0.00	990,994.39
Other assets	0.00	44,419.05	0.00
	<b>269,916,536.18</b>	<b>39,870,229.24</b>	<b>213,460,055.27</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	182,966.17	34,625.61	47,434.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	166.67	0.00
"Taxe d'abonnement" payable (note 3)	26,362.95	4,989.28	17,377.58
Net unrealised loss on swaps contracts (notes 2, 14)	525,932.25	254,925.33	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	83,569.46	0.00
Other fees payable (note 6)	343,557.94	11,400.58	38,969.20
Other liabilities	0.00	0.00	0.00
	<b>1,078,819.31</b>	<b>389,676.93</b>	<b>103,780.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>268,837,716.87</b>	<b>39,480,552.31</b>	<b>213,356,274.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>366,671,092.30</b>	<b>60,682,827.40</b>	<b>264,633,331.24</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>450,013,698.15</b>	<b>40,882,317.53</b>	<b>255,854,436.44</b>

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

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

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	799,514,855.87	922,585,484.65	1,009,068,758.62
Net unrealised gain/loss on investments	-185,737,622.97	-76,857,751.16	-155,612,505.19
Investments in securities at market value (note 2)	<b>613,777,232.90</b>	<b>845,727,733.49</b>	<b>853,456,253.43</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	51,270,351.54	5,198,996.52
Bank deposits (note 2)	0.00	0.00	500,000.00
Interest receivable, net	6,120,040.16	9,436,814.16	12,795,529.20
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	113,888.88	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	4,398,212.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	17,529,376.49	1,868,698.57	8,182,779.61
Other assets	0.00	0.00	0.00
	<b>637,426,649.55</b>	<b>908,417,486.64</b>	<b>884,531,770.76</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	9,095,336.24	0.00	0.00
Management and investment advisory fees payable (note 4)	293,734.30	656,482.33	627,048.82
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	4,777.78
"Taxe d'abonnement" payable (note 3)	61,472.01	110,424.80	102,542.77
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	718,160.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	114,559.61	208,121.50	227,749.44
Other liabilities	0.00	0.00	0.00
	<b>9,565,102.16</b>	<b>1,693,188.63</b>	<b>962,118.81</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>627,861,547.39</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>933,613,015.83</b>	<b>1,198,340,923.38</b>	<b>1,510,203,557.33</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>587,405,773.82</b>	<b>1,376,209,193.16</b>	<b>1,277,336,514.06</b>

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

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

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNH
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,137,855,612.06	883,563,802.15	7,895,993,776.17
Net unrealised gain/loss on investments	-78,119,153.90	-65,168,935.73	196,054,108.79
Investments in securities at market value (note 2)	<b>1,059,736,458.16</b>	<b>818,394,866.42</b>	<b>8,092,047,884.96</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	25,907,504.24	5,484,849.86	163,266,811.84
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	9,407,431.03	11,463,437.70	98,560,558.88
Interest receivable on swaps contracts	0.00	0.00	20,016.47
Interest receivable on Credit Default Swaps contracts	20,941.66	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	9,386.30	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	11,309,742.85	0.00
Other assets	0.00	0.00	0.00
	<b>1,095,581,721.39</b>	<b>846,652,896.83</b>	<b>8,353,895,272.15</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	257,397.80	449,923.56	3,580,909.82
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	111,116.67	87,535.84	746,838.03
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	3,057,179.55
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	232,561.42	0.00	105,570,168.68
Other fees payable (note 6)	173,733.95	176,336.13	1,261,181.55
Other liabilities	0.00	0.00	0.00
	<b>774,809.84</b>	<b>713,795.53</b>	<b>114,216,277.63</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,094,806,911.55</b>	<b>845,939,101.30</b>	<b>8,239,678,994.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,324,675,589.44</b>	<b>1,422,692,691.92</b>	<b>11,511,947,444.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,389,349,876.62</b>	<b>890,393,365.84</b>	<b>3,732,037,067.23</b>

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

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

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	967,931,611.57	113,550,751.32	238,047,860.96
Net unrealised gain/loss on investments	-146,197,499.32	-21,050,410.62	-10,994,790.94
Investments in securities at market value (note 2)	<b>821,734,112.25</b>	<b>92,500,340.70</b>	<b>227,053,070.02</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	135,048,806.17	8,914,355.61	4,486,010.91
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	6,138,777.29	817,746.63	1,485,004.11
Interest receivable on swaps contracts	0.00	0.00	17,412.86
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	177,989.90
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	8,127,714.25	1,457,907.44	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	35,238,384.29	2,842,133.02	4,761,974.30
Other assets	0.00	0.00	0.00
	<b>1,006,287,794.25</b>	<b>106,532,483.40</b>	<b>237,981,462.10</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	1,653,997.21	346,980.64	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	236,704.81	34,040.07	35,491.55
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	75,422.02	15,896.34	0.00
"Taxe d'abonnement" payable (note 3)	88,993.71	9,539.63	32,551.31
Net unrealised loss on swaps contracts (notes 2, 14)	4,088,424.64	2,390,314.27	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	167,201.59	18,597.02	31,207.75
Other liabilities	0.00	0.00	0.00
	<b>6,310,743.98</b>	<b>2,815,367.97</b>	<b>99,250.61</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>999,977,050.27</b>	<b>103,717,115.43</b>	<b>237,882,211.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,475,703,592.39</b>	<b>510,114,339.45</b>	<b>239,114,487.16</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,978,333,208.62</b>	<b>392,637,707.28</b>	<b>178,282,219.45</b>

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



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

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	138,544,660.78	93,357,624.23	374,693,986.97
Net unrealised gain/loss on investments	-6,375,897.23	-18,415,531.42	-74,840,879.58
Investments in securities at market value (note 2)	<b>132,168,763.55</b>	<b>74,942,092.81</b>	<b>299,853,107.39</b>
Options contracts at market value (notes 2, 12)	0.00	708,332.30	1,015,612.39
Cash at banks (note 2)	6,764,410.27	2,725,905.16	46,026,604.10
Bank deposits (note 2)	0.00	0.00	2,535,493.66
Interest receivable, net	523,783.98	1,077,206.83	4,594,206.46
Interest receivable on swaps contracts	0.00	1,856.68	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	349,640.00	1,714,977.37
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	3,374.78	3,019,183.15
Other assets	0.00	3,684.38	0.00
	<b>139,456,957.80</b>	<b>79,812,092.94</b>	<b>358,759,184.52</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	13,995.83	12,237.56	110,896.45
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	555.56	17,426.08
"Taxe d'abonnement" payable (note 3)	15,051.71	4,184.96	34,019.77
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	481,566.79	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	25,522.71	0.00	0.00
Other fees payable (note 6)	18,767.45	22,029.65	63,768.04
Other liabilities	0.00	0.00	1,435,698.42
	<b>73,337.70</b>	<b>520,574.52</b>	<b>1,661,808.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>	<b>357,097,375.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>309,110,728.11</b>	<b>102,921,877.96</b>	<b>916,755,465.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>383,244,910.99</b>	<b>74,456,739.76</b>	<b>380,581,379.81</b>

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

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

	PICTET - CLIMATE GOVERNMENT BONDS (NOTE 1)	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	52,039,165.82	303,081,294.19	274,537,824.70
Net unrealised gain/loss on investments	-6,816,825.26	-67,346,921.66	-55,268,467.96
Investments in securities at market value (note 2)	<b>45,222,340.56</b>	<b>235,734,372.53</b>	<b>219,269,356.74</b>
Options contracts at market value (notes 2, 12)	4,576.38	0.00	0.00
Cash at banks (note 2)	2,084,061.25	0.00	11,795,168.14
Bank deposits (note 2)	0.00	10,336,000.00	0.00
Interest receivable, net	209,081.36	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,208,227.78	246,460.53	216,632.08
Other assets	0.00	0.00	0.00
	<b>48,728,287.33</b>	<b>246,316,833.06</b>	<b>231,281,156.96</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	271,000.33	0.00
Management and investment advisory fees payable (note 4)	4,975.21	253,021.71	222,056.22
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,800.83	24,351.92	24,246.04
Net unrealised loss on swaps contracts (notes 2, 14)	37,560.95	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	5,974.30	55,016.48	60,504.28
Other liabilities	0.00	0.00	0.00
	<b>51,311.29</b>	<b>603,390.44</b>	<b>306,806.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>	<b>230,974,350.42</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>-</b>	<b>345,635,909.92</b>	<b>500,216,813.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>-</b>	<b>220,641,713.53</b>	<b>288,283,471.13</b>

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

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

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	726,452,704.13	1,161,925,044.16	1,182,674,838.78
Net unrealised gain/loss on investments	68,812,497.35	728,889,624.71	-111,738,923.60
Investments in securities at market value (note 2)	<b>795,265,201.48</b>	<b>1,890,814,668.87</b>	<b>1,070,935,915.18</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	11,874,143.66	8,252,883.06	5,633,430.84
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>807,139,345.14</b>	<b>1,899,067,551.93</b>	<b>1,076,569,346.02</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	146,825.50	365,150.65	610,091.63
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	127,378.39
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	2,488,123.63	1,211.12
Other fees payable (note 6)	123,128.63	302,733.09	253,450.34
Other liabilities	60,766.53	206,759.19	0.00
	<b>330,720.66</b>	<b>3,362,766.56</b>	<b>992,131.48</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>	<b>1,075,577,214.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,092,122,566.41</b>	<b>2,555,886,054.50</b>	<b>1,083,729,588.15</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,186,848,803.33</b>	<b>2,559,516,766.30</b>	<b>624,960,962.29</b>

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

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

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	37,577,333,921.00	213,844,724.64	3,592,851,774.67
Net unrealised gain/loss on investments	3,468,770,143.00	-32,637,485.26	-906,945,774.41
Investments in securities at market value (note 2)	<b>41,046,104,064.00</b>	<b>181,207,239.38</b>	<b>2,685,906,000.26</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	612,012,271.16	1,719,229.06	2,270,938.00
Bank deposits (note 2)	0.00	2,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	8,083,895.90	5,374.64	5,382,248.36
Other assets	0.00	64,869.84	0.00
	<b>41,666,200,231.06</b>	<b>184,996,712.92</b>	<b>2,693,559,186.62</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	6,009,663.00	28,110.65	3,510,669.03
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	326,708.57
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	5,985,576.65	29,820.25	848,369.72
Other liabilities	1,460,333.00	0.00	0.00
	<b>13,455,572.65</b>	<b>57,930.90</b>	<b>4,685,747.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>	<b>2,688,873,439.30</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>58,382,615,990.36</b>	<b>290,827,522.91</b>	<b>5,200,199,586.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>52,381,035,452.60</b>	<b>247,681,001.84</b>	<b>4,593,413,351.72</b>

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

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

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,880,678,103.17	1,439,443,674.42	5,623,418,862.00
Net unrealised gain/loss on investments	-205,794,315.71	53,609,871.76	2,489,111,834.02
Investments in securities at market value (note 2)	<b>1,674,883,787.46</b>	<b>1,493,053,546.18</b>	<b>8,112,530,696.02</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,830,231.12	3,921,151.56	7,988,197.73
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,902,440.39	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>1,680,616,458.97</b>	<b>1,496,974,697.74</b>	<b>8,120,518,893.75</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	2,325,873.80	1,920,623.35	10,513,473.61
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	208,707.06	187,515.51	997,116.07
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	3,768,963.92	5,423,419.84
Other fees payable (note 6)	524,725.62	471,301.30	2,604,357.45
Other liabilities	2,815,554.81	0.00	0.00
	<b>5,874,861.29</b>	<b>6,348,404.08</b>	<b>19,538,366.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>	<b>8,100,980,526.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,304,825,730.05</b>	<b>1,902,098,125.73</b>	<b>8,370,682,152.17</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>2,085,792,968.02</b>	<b>582,678,392.85</b>	<b>6,136,154,137.06</b>

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

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

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	274,026,477.84	173,388,580,841.38	994,936,622.01
Net unrealised gain/loss on investments	44,095,628.59	15,350,852,555.62	-202,667,700.65
Investments in securities at market value (note 2)	<b>318,122,106.43</b>	<b>188,739,433,397.00</b>	<b>792,268,921.36</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	13,496,789.03	0.00	12,428,664.63
Bank deposits (note 2)	0.00	85,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	5,619.24	252,811,567.89	858,228.21
Other assets	0.00	0.00	0.00
	<b>331,624,514.70</b>	<b>189,077,244,964.89</b>	<b>805,555,814.20</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	1,767,025,961.99	0.00
Management and investment advisory fees payable (note 4)	324,957.54	108,674,114.21	617,780.66
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	34,646.07	22,355,807.97	83,836.63
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	5,107,102.09	49,758,422.17	3,805,221.88
Other liabilities	0.00	0.00	0.00
	<b>5,466,705.70</b>	<b>1,947,814,306.34</b>	<b>4,506,839.17</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>	<b>801,048,975.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>505,697,843.49</b>	<b>197,114,675,830.40</b>	<b>1,910,986,036.61</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>277,908,236.11</b>	<b>129,530,590,745.42</b>	<b>1,336,169,135.32</b>

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

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

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	509,521,963.11	25,088,127,872.24	498,352,796.89
Net unrealised gain/loss on investments	-158,340,846.97	1,116,383,721.76	11,868,819.68
Investments in securities at market value (note 2)	<b>351,181,116.14</b>	<b>26,204,511,594.00</b>	<b>510,221,616.57</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,322,529.83	257,650,832.49	0.00
Bank deposits (note 2)	5,286,678.25	104,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,901.64	263,365,839.37	1,761,746.22
Other assets	0.00	0.00	0.00
	<b>357,792,225.86</b>	<b>26,829,528,265.86</b>	<b>511,983,362.79</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	2,405,754.39
Management and investment advisory fees payable (note 4)	332,901.03	19,469,693.69	678,907.48
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	34,482.44	3,257,722.17	62,546.10
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	88,686.26	7,108,884.86	169,258.98
Other liabilities	0.00	0.00	0.00
	<b>456,069.73</b>	<b>29,836,300.72</b>	<b>3,316,466.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>	<b>508,666,895.84</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>569,439,846.03</b>	<b>22,220,679,387.16</b>	<b>861,711,661.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>303,942,293.60</b>	<b>12,339,699,097.28</b>	<b>819,474,171.32</b>

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

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

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	558,540,506.52	78,490,778.74	6,466,969,978.22
Net unrealised gain/loss on investments	-64,555,823.63	-161,706.13	-395,519,330.46
Investments in securities at market value (note 2)	<b>493,984,682.89</b>	<b>78,329,072.61</b>	<b>6,071,450,647.76</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,083,583.75	519,041.75	12,153,063.01
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	227.35	0.00	10,713,079.89
Other assets	131,534.49	85,064.55	0.00
	<b>497,200,028.48</b>	<b>78,933,178.91</b>	<b>6,094,316,790.66</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	53,470.87	14,881.34	8,164,334.42
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	748,930.68
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,037,630.64	11,981.96	2,015,893.97
Other liabilities	0.00	0.00	0.00
	<b>2,091,101.51</b>	<b>26,863.30</b>	<b>10,929,159.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>	<b>6,083,387,631.59</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>730,390,271.94</b>	<b>374,057,585.23</b>	<b>9,398,213,842.17</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>870,924,815.81</b>	<b>359,344,932.45</b>	<b>6,511,283,254.37</b>

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



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

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES (NOTE 22)	PICTET - TIMBER
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	4,748,063,346.77	924,628,774.50	1,570,080,160.55
Net unrealised gain/loss on investments	-424,524,654.11	-878,684,174.06	-254,998,097.65
Investments in securities at market value (note 2)	<b>4,323,538,692.66</b>	<b>45,944,600.44</b>	<b>1,315,082,062.90</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,477,950.23	36,125,150.80	2,231,143.50
Bank deposits (note 2)	0.00	14,200,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	9,003,126.36	140,005.76	1,587,990.87
Other assets	0.00	0.00	0.00
	<b>4,339,019,769.25</b>	<b>96,409,757.00</b>	<b>1,318,901,197.27</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,327,311.38	0.00	1,447,146.10
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	499,069.68	12,030.52	143,174.22
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,346,624.68	18,143.36	412,949.87
Other liabilities	0.00	0.00	0.00
	<b>7,173,005.74</b>	<b>30,173.88</b>	<b>2,003,270.19</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>	<b>1,316,897,927.08</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>5,437,738,724.86</b>	<b>1,240,543,823.43</b>	<b>1,667,832,622.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,462,981,268.55</b>	<b>545,087,182.82</b>	<b>458,573,740.98</b>

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

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

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,469,648,577.73	11,417,390,160.75	6,835,990,336.65
Net unrealised gain/loss on investments	-20,048,476.12	-1,013,676,460.94	543,405,092.63
Investments in securities at market value (note 2)	<b>1,449,600,101.61</b>	<b>10,403,713,699.81</b>	<b>7,379,395,429.28</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	22,745,264.64	5,660,001.98
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	13,357,003.52	0.00
Other assets	0.00	0.00	0.00
	<b>1,449,600,101.61</b>	<b>10,439,815,967.97</b>	<b>7,385,055,431.26</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	2,405,445.65	0.00	0.00
Management and investment advisory fees payable (note 4)	1,594,169.20	15,923,850.57	8,698,122.12
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	165,474.06	1,296,949.54	817,476.31
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	2,702.05	0.00	3,051,741.86
Other fees payable (note 6)	425,453.16	3,509,626.70	2,243,878.62
Other liabilities	0.00	0.00	0.00
	<b>4,593,244.12</b>	<b>20,730,426.81</b>	<b>14,811,218.91</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>	<b>7,370,244,212.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,440,037,646.06</b>	<b>15,125,720,485.20</b>	<b>9,074,469,072.46</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>686,450,011.20</b>	<b>11,048,843,732.75</b>	<b>4,041,010,928.61</b>

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

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

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,240,927,472.25	390,684,627.52	48,572,954.60
Net unrealised gain/loss on investments	87,482,384.10	-118,487,274.13	-9,527,540.52
Investments in securities at market value (note 2)	<b>1,328,409,856.35</b>	<b>272,197,353.39</b>	<b>39,045,414.08</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	822,598.88	406,119.43	284,655.04
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	94,802.57	0.00
	<b>1,329,232,455.23</b>	<b>272,698,275.39</b>	<b>39,330,069.12</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,771,191.24	59,166.66	8,502.78
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	158,097.92	0.00	1,601.86
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	427,800.70	0.00	0.00
Other fees payable (note 6)	388,777.27	46,638.80	21,374.96
Other liabilities	0.00	0.00	0.00
	<b>2,745,867.13</b>	<b>105,805.46</b>	<b>31,479.60</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>	<b>39,298,589.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,815,754,248.44</b>	<b>426,290,053.39</b>	<b>51,920,877.53</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,442,599,788.48</b>	<b>544,006,162.12</b>	<b>55,130,096.60</b>

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

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

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES (NOTE 1)	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	842,285,809.85	6,411,700,386.88	11,845,132.88
Net unrealised gain/loss on investments	-88,770,577.82	-892,833,732.58	-459,226.54
Investments in securities at market value (note 2)	<b>753,515,232.03</b>	<b>5,518,866,654.30</b>	<b>11,385,906.34</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,084,072.22	6,513,009.96	2,415,902.73
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	152,351.74	14,889,835.91	0.00
Other assets	0.00	0.00	0.00
	<b>756,751,655.99</b>	<b>5,540,269,500.17</b>	<b>13,801,809.07</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	552,266.33	7,729,107.71	525.11
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	11,331.15
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	81,133.61	691,022.62	101.17
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	1,754,865.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	162,422.61	1,784,019.43	1,352.92
Other liabilities	451,528.50	0.00	0.00
	<b>1,247,351.05</b>	<b>10,204,149.76</b>	<b>1,768,175.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>	<b>12,033,633.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>780,756,503.92</b>	<b>9,436,138,890.91</b>	<b>12,922,440.57</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>811,270,648.99</b>	<b>6,752,929,925.25</b>	<b>25,055,496.72</b>

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

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

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,067,653,866.34	212,022,463.41	370,687,894.62
Net unrealised gain/loss on investments	-103,047,652.48	9,927,785.74	-95,519,316.82
Investments in securities at market value (note 2)	<b>964,606,213.86</b>	<b>221,950,249.15</b>	<b>275,168,577.80</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,795,198.55	0.00	3,249,346.79
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	980,336.77	0.00	564,721.34
Other assets	0.00	0.00	0.00
	<b>967,381,749.18</b>	<b>221,950,249.15</b>	<b>278,982,645.93</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	284,226.31	0.00
Management and investment advisory fees payable (note 4)	898,336.81	346,047.86	319,362.24
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	97,129.06	0.00	25,337.70
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	255,144.17	25,014.08	76,586.92
Other liabilities	0.00	0.00	0.00
	<b>1,250,610.04</b>	<b>655,288.25</b>	<b>421,286.86</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>966,131,139.14</b>	<b>221,294,960.90</b>	<b>278,561,359.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,314,275,533.87</b>	<b>156,178,533.98</b>	<b>347,456,954.25</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,048,067,465.88</b>	<b>120,558,122.04</b>	<b>-</b>

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

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

	PICTET - POSITIVE CHANGE (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	19,928,484.81	7,909,975,004.10	27,701,971.62
Net unrealised gain/loss on investments	-812,243.04	-316,601,733.48	-1,926,479.35
Investments in securities at market value (note 2)	<b>19,116,241.77</b>	<b>7,593,373,270.62</b>	<b>25,775,492.27</b>
Options contracts at market value (notes 2, 12)	0.00	43,653,495.01	0.00
Cash at banks (note 2)	389,805.01	272,480,920.33	5,278,554.80
Bank deposits (note 2)	0.00	0.00	1,411,726.92
Interest receivable, net	0.00	25,208,753.84	52,685.91
Interest receivable on swaps contracts	0.00	117,517.29	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	25,577,730.73	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,178.50	0.00	0.00
Other assets	0.00	38,485.02	0.00
	<b>19,507,225.28</b>	<b>7,960,450,172.84</b>	<b>32,518,459.90</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	173.82	6,753,664.48	16,311.26
Performance fees payable (note 9)	0.00	155,155.64	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	770,801.07	0.00
"Taxe d'abonnement" payable (note 3)	505.95	3,318.07	2,616.77
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	2,240,499.66	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	41,615,111.22	41,379.87
Other fees payable (note 6)	1,923.11	1,634,488.67	5,570.67
Other liabilities	0.00	0.00	0.00
	<b>2,602.88</b>	<b>53,173,038.81</b>	<b>65,878.57</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>19,504,622.40</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	-	<b>8,585,051,405.89</b>	<b>40,259,190.28</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	-	<b>6,329,845,237.93</b>	<b>66,703,263.27</b>

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

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

	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	192,811,219.35	1,130,346,357.42	5,458,314,026.54
Net unrealised gain/loss on investments	-36,051,856.37	-14,429,040.10	-187,404,579.49
Investments in securities at market value (note 2)	<b>156,759,362.98</b>	<b>1,115,917,317.32</b>	<b>5,270,909,447.05</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,032,450.77	29,688,537.72	270,070,835.54
Bank deposits (note 2)	0.00	47,000,000.00	401,400,000.00
Interest receivable, net	538,145.29	2,057,693.57	5,865,792.79
Interest receivable on swaps contracts	0.00	34,441.47	3,363,010.98
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	247,795.11	10,543,789.07
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	946,871.09	11,478,655.99	181,344,276.88
Other assets	0.00	0.00	0.00
	<b>166,276,830.13</b>	<b>1,206,424,441.18</b>	<b>6,143,497,152.31</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	158,362.73	53,279.50	372,771.94
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	20,790.75	32,384.63	108,759.05
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	29,266.11	98,351.97	492,013.19
Other liabilities	0.00	0.00	0.00
	<b>208,419.59</b>	<b>184,016.10</b>	<b>973,544.18</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>166,068,410.54</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>198,227,926.67</b>	<b>861,577,082.85</b>	<b>4,478,122,108.34</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>-</b>	<b>961,076,685.90</b>	<b>5,320,224,485.79</b>

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

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

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	EUR	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	4,216,748,028.66	34,628,778,276.00	236,065,528.84
Net unrealised gain/loss on investments	24,904,506.45	616,085,379.00	-3,889,365.96
Investments in securities at market value (note 2)	<b>4,241,652,535.11</b>	<b>35,244,863,655.00</b>	<b>232,176,162.88</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	314,368,009.08	1,371,180,914.00	29,599,853.04
Bank deposits (note 2)	146,000,000.00	1,893,000,000.00	0.00
Interest receivable, net	2,477,532.00	55,428,309.00	164,636.67
Interest receivable on swaps contracts	51,790.77	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	3,612,984.71	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	4,512,119.14
Other assets	0.00	0.00	0.00
	<b>4,708,162,851.67</b>	<b>38,564,472,878.00</b>	<b>266,452,771.73</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	193,685.02	1,785,117.00	19,418.89
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	94,381.27	1,247,389.00	7,589.51
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	28,577,051.15	612,250,949.00	0.00
Other fees payable (note 6)	379,737.95	3,515,791.00	24,729.49
Other liabilities	0.00	0.00	0.00
	<b>29,244,855.39</b>	<b>618,799,246.00</b>	<b>51,737.89</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>4,678,917,996.28</b>	<b>37,945,673,632.00</b>	<b>266,401,033.84</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,751,748,837.12</b>	<b>22,055,969,038.00</b>	<b>275,620,528.98</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>2,554,694,490.48</b>	<b>40,177,099,303.00</b>	<b>363,779,479.26</b>

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



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

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	EUR
<b>ASSETS</b>	
Investments in securities at acquisition cost (note 2)	466,704,282.00
Net unrealised gain/loss on investments	6,026,102.55
Investments in securities at market value (note 2)	<b>472,730,384.55</b>
Options contracts at market value (notes 2, 12)	0.00
Cash at banks (note 2)	52,525,910.27
Bank deposits (note 2)	15,000,000.00
Interest receivable, net	407,521.05
Interest receivable on swaps contracts	0.00
Interest receivable on Credit Default Swaps contracts	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00
Other assets	0.00
	<b>540,663,815.87</b>
<b>LIABILITIES</b>	
Options contracts at market value (notes 2, 12)	0.00
Bank overdraft (note 2)	0.00
Management and investment advisory fees payable (note 4)	18,766.32
Performance fees payable (note 9)	0.00
Interest payable on swaps contracts	0.00
Interest payable on Credit Default Swaps contracts	0.00
"Taxe d'abonnement" payable (note 3)	15,653.77
Net unrealised loss on swaps contracts (notes 2, 14)	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	6,584,109.66
Other fees payable (note 6)	55,908.05
Other liabilities	0.00
	<b>6,674,437.80</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>533,989,378.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>467,345,649.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>732,528,975.35</b>

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

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>118,798,936,465.94</b>	<b>733,443,966.73</b>	<b>749,361,478.03</b>
<b>INCOME</b>			
Dividends, net (note 2)	895,090,226.61	0.00	0.00
Interest on bonds, net (note 2)	781,622,342.81	8,604,361.79	14,112,209.79
Interest on swaps contracts (note 2)	53,692,542.31	786.15	0.00
Interest on Credit Default Swaps contracts (note 2)	19,183,658.44	1,130,541.07	0.00
Interest on securities lending (note 17)	6,804,702.81	0.00	0.00
Bank interest	12,172,793.24	88,797.91	235,609.88
Other income	34,505.46	0.00	0.00
	1,768,600,771.68	9,824,486.92	14,347,819.67
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,262,654,235.17	1,966,762.26	2,029,585.28
Performance fees (note 9)	155,094.96	0.00	0.00
Depository fees, bank charges and interest	58,518,439.99	545,640.60	374,078.46
Professional fees, audit fees and other expenses (note 3)	21,623,640.01	73,705.09	127,286.65
Service fees (note 5)	219,278,166.05	397,868.21	687,744.87
"Taxe d'abonnement" (note 3)	44,409,570.32	141,949.42	375,872.80
Transaction fees (note 2)	55,311,536.80	152,195.22	28,023.94
Interest Paid on Bonds Net (note 2)	7,038,040.03	0.00	0.00
Interest paid on swaps contracts	95,893,227.39	1,251,451.08	0.00
Premiums on Credit Default Swaps contracts	5,133,167.21	3,045.80	0.00
	1,770,015,117.93	4,532,617.68	3,622,592.00
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,414,346.25</b>	<b>5,291,869.24</b>	<b>10,725,227.67</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-256,781,695.61	-42,625,497.23	9,405,124.11
- on pool - pooling effect (note 1)	973,774,931.95	-3,415,324.16	37,729,162.16
- on foreign exchange (note 2)	-172,220,917.94	-999,204.91	-11,519,962.15
- on options contracts	-80,365,618.26	940,491.87	251,605.78
- on forward foreign exchange contracts	-1,315,133,518.03	-7,327,493.67	-57,578,340.28
- on forward contracts (note 2)	137,538,454.20	-11,305,318.97	-2,362,860.81
- on Swaps / Credit Default Swaps Contracts	151,061,547.61	-3,868,090.63	27,881.88
<b>NET REALISED GAIN/LOSS</b>	<b>-563,541,162.33</b>	<b>-63,308,568.46</b>	<b>-13,322,161.64</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-25,722,824,977.69	-47,893,105.58	-113,699,106.19
- on options contracts	43,795,155.75	-82,889.57	-91,674.50
- on forward foreign exchange contracts	345,610,888.83	115,006.48	6,808,224.03
- on Credit Default Swaps contracts	82,352,819.03	-66,628.81	0.00
- on swaps contracts	-11,533,414.53	-1,504,532.99	-27,846.80
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-25,826,140,690.94</b>	<b>-112,740,718.93</b>	<b>-120,332,565.10</b>
Proceeds from subscriptions of shares	68,869,700,379.37	169,557,423.42	811,629,815.29
Cost of shares redeemed	-71,029,281,350.12	-534,036,593.40	-372,106,122.29
Dividend distributed (notes 2, 18)	-98,952,537.79	-36,781.83	-180,141.79
Revaluation difference*	-1,735,847,551.44	7,694,734.26	-42,654,940.82
Revaluation difference on the net assets at the beginning of the year**	12,973,920,736.47		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>101,952,335,451.49</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>565,872,650.49</b>	<b>3,076,880,166.91</b>	<b>381,334,239.78</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,731,562.07	120,725,068.79	4,191,575.39
Interest on swaps contracts (note 2)	110,231.28	6,097,509.48	538,978.37
Interest on Credit Default Swaps contracts (note 2)	52,048.59	107,860.06	22,842.61
Interest on securities lending (note 17)	14,033.54	0.00	0.00
Bank interest	23,571.74	616,346.08	64,674.08
Other income	0.00	0.00	0.00
	6,931,447.22	127,546,784.41	4,818,070.45
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,678,145.81	13,315,798.64	1,336,227.72
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	240,124.64	1,963,422.68	247,101.37
Professional fees, audit fees and other expenses (note 3)	52,919.73	615,114.65	48,208.76
Service fees (note 5)	357,161.19	3,176,905.47	253,054.06
"Taxe d'abonnement" (note 3)	130,064.20	712,187.06	113,640.24
Transaction fees (note 2)	56,949.89	953,970.65	79,501.65
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	5,013.10	10,233,897.24	631,541.58
Premiums on Credit Default Swaps contracts	0.00	448,131.77	8,136.93
	2,520,378.56	31,419,428.16	2,717,412.31
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4,411,068.66</b>	<b>96,127,356.25</b>	<b>2,100,658.14</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-36,331,570.56	-291,708,000.64	-19,499,696.82
- on pool - pooling effect (note 1)	-14,939,823.99	113,407,055.50	-17,541,229.30
- on foreign exchange (note 2)	-878,206.87	-22,395,614.61	1,742,717.32
- on options contracts	-135,235.57	-23,096,066.99	399,909.99
- on forward foreign exchange contracts	22,305,082.53	-142,812,510.93	7,793,611.87
- on forward contracts (note 2)	3,018,181.63	67,295,769.70	-8,150,680.58
- on Swaps / Credit Default Swaps Contracts	-395,146.33	51,338,028.57	-5,951.14
<b>NET REALISED GAIN/LOSS</b>	<b>-22,945,650.50</b>	<b>-151,843,983.15</b>	<b>-33,160,660.52</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-58,657,077.06	-520,458,181.42	-17,688,100.34
- on options contracts	88,404.15	5,633,399.38	-46,165.15
- on forward foreign exchange contracts	-2,934,534.74	23,930,416.45	1,442,440.65
- on Credit Default Swaps contracts	1,026,983.99	18,883,220.05	117,350.28
- on swaps contracts	0.00	-2,623,116.85	-390,757.87
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-83,421,874.16</b>	<b>-626,478,245.54</b>	<b>-49,725,892.95</b>
Proceeds from subscriptions of shares	66,223,690.24	1,150,697,503.33	42,186,704.01
Cost of shares redeemed	-206,420,401.72	-1,221,901,822.93	-228,977,933.21
Dividend distributed (notes 2, 18)	-197,653.57	-18,135,927.14	-8,082.82
Revaluation difference*	24,434,151.92	-219,345,055.83	25,639,146.54
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>355,689,394.96</b>	<b>439,886,426.29</b>	<b>396,326,274.12</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	10,396,928.13	3,723,101.06	6,069,354.06
Interest on swaps contracts (note 2)	1,067,424.63	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	735,531.74	0.00	0.00
Interest on securities lending (note 17)	68,311.07	0.00	0.00
Bank interest	34,183.01	7,918.56	66,300.14
Other income	0.00	0.00	0.00
	12,302,378.58	3,731,019.62	6,135,654.20
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,227,065.40	638,756.47	1,152,794.03
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	181,744.02	135,140.80	135,866.08
Professional fees, audit fees and other expenses (note 3)	37,769.56	50,296.46	76,533.50
Service fees (note 5)	401,658.18	314,734.03	426,960.41
"Taxe d'abonnement" (note 3)	97,550.68	140,757.07	227,881.94
Transaction fees (note 2)	47,626.41	20,969.43	15,221.11
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	182,117.34	0.00	0.00
Premiums on Credit Default Swaps contracts	1,138.07	0.00	0.00
	3,176,669.66	1,300,654.26	2,035,257.07
<b>NET INVESTMENT INCOME/LOSS</b>	<b>9,125,708.92</b>	<b>2,430,365.36</b>	<b>4,100,397.13</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-30,736,428.89	-9,784,167.81	-10,609,706.18
- on pool - pooling effect (note 1)	-1,328,591.50	-113,477.01	0.00
- on foreign exchange (note 2)	-452,602.96	284,491.34	770,049.78
- on options contracts	-62,672.29	0.00	0.00
- on forward foreign exchange contracts	3,558,739.68	-5,295,806.28	-131,972.73
- on forward contracts (note 2)	-64,366.85	2,371,224.86	1,279,725.51
- on Swaps / Credit Default Swaps Contracts	-4,069,855.85	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-24,030,069.74</b>	<b>-10,107,369.54</b>	<b>-4,591,506.49</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-15,110,193.02	-9,189,579.68	-16,087,042.41
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	701,611.17	784,763.71	-152,574.39
- on Credit Default Swaps contracts	-4,493,448.73	0.00	0.00
- on swaps contracts	-554,020.62	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-43,486,120.94</b>	<b>-18,512,185.51</b>	<b>-20,831,123.29</b>
Proceeds from subscriptions of shares	39,478,146.53	151,941,858.51	550,442,037.33
Cost of shares redeemed	-200,174,079.32	-321,049,650.19	-283,205,490.49
Dividend distributed (notes 2, 18)	-1,620,079.83	-21,931.59	-116,363.04
Revaluation difference*	18,083,705.67	3,629,420.88	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>596,853,478.09</b>	<b>646,827,750.33</b>	<b>2,698,528,659.81</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	4,244,903.81	4,655,021.56	133,292,393.84
Interest on swaps contracts (note 2)	490.13	0.00	10,913,107.68
Interest on Credit Default Swaps contracts (note 2)	6,765.74	0.00	15,503.71
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	1,531.64	0.00	615,774.06
Other income	0.00	0.00	0.00
	4,253,691.32	4,655,021.56	144,836,779.29
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,493,947.01	1,025,873.93	10,682,498.03
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	213,782.52	300,656.35	2,145,814.96
Professional fees, audit fees and other expenses (note 3)	85,222.98	71,786.51	716,275.33
Service fees (note 5)	360,697.95	348,534.59	2,904,071.12
"Taxe d'abonnement" (note 3)	187,279.64	171,562.75	655,801.39
Transaction fees (note 2)	52,978.36	17,555.63	841,853.81
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	45,940.70	0.00	11,392,039.04
Premiums on Credit Default Swaps contracts	3,749.75	0.00	1,566,848.11
	2,443,598.91	1,935,969.76	30,905,201.79
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,810,092.41</b>	<b>2,719,051.80</b>	<b>113,931,577.50</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-12,799,299.19	-34,163,711.30	-324,966,498.84
- on pool - pooling effect (note 1)	0.00	-1,088,274.00	150,146.85
- on foreign exchange (note 2)	-88,191.05	-184,017.91	810,042.76
- on options contracts	0.00	0.00	-43,454,200.56
- on forward foreign exchange contracts	1,570,428.13	7,516,694.71	4,688,601.90
- on forward contracts (note 2)	3,636,855.96	849,839.70	64,394,925.07
- on Swaps / Credit Default Swaps Contracts	-127,261.39	0.00	73,141,349.99
<b>NET REALISED GAIN/LOSS</b>	<b>-5,997,375.13</b>	<b>-24,350,417.00</b>	<b>-111,304,055.33</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-59,393,931.18	-77,933,582.90	-321,242,348.50
- on options contracts	0.00	0.00	12,893,493.37
- on forward foreign exchange contracts	-39,033.83	-685,394.08	3,676,907.44
- on Credit Default Swaps contracts	159,694.28	0.00	11,256,368.30
- on swaps contracts	36,824.74	0.00	-12,810,394.89
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-65,233,821.12</b>	<b>-102,969,393.98</b>	<b>-417,530,029.61</b>
Proceeds from subscriptions of shares	282,482,139.45	286,893,996.82	684,167,380.07
Cost of shares redeemed	-334,331,713.67	-430,793,886.79	-615,581,371.49
Dividend distributed (notes 2, 18)	-304,516.30	-35,235.11	-16,568,793.42
Revaluation difference*	0.00	5,691,813.49	-22,730,679.66
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>366,671,092.30</b>	<b>60,682,827.40</b>	<b>264,633,331.24</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	11,471,333.93	2,209,199.46	11,983,904.51
Interest on swaps contracts (note 2)	3,282,474.03	161,023.81	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	100.92	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	58,806.35	16,425.36	47,399.04
Other income	0.00	0.00	0.00
	14,812,614.31	2,386,749.55	12,031,303.55
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,669,547.02	451,644.53	1,088,782.98
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	348,344.67	91,906.94	136,078.64
Professional fees, audit fees and other expenses (note 3)	125,349.27	57,992.77	30,227.26
Service fees (note 5)	524,998.41	91,380.88	310,867.02
"Taxe d'abonnement" (note 3)	118,927.69	20,980.72	79,042.01
Transaction fees (note 2)	176,569.15	16,784.71	13,109.76
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	3,297,761.99	156,075.99	0.00
Premiums on Credit Default Swaps contracts	303,250.27	28,059.72	0.00
	7,564,748.47	914,826.26	1,658,107.67
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,247,865.84</b>	<b>1,471,923.29</b>	<b>10,373,195.88</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-4,656,553.66	-7,130,997.32	-21,021,798.07
- on pool - pooling effect (note 1)	383,773.12	3,591,017.19	13,770,960.59
- on foreign exchange (note 2)	1,037,173.86	-212,216.29	-1,526,764.38
- on options contracts	-4,277,626.07	-943,885.80	0.00
- on forward foreign exchange contracts	-7,480,254.21	48,262.45	-11,357,914.97
- on forward contracts (note 2)	5,400,945.54	1,147,265.74	0.00
- on Swaps / Credit Default Swaps Contracts	2,973,380.79	1,384,441.28	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>628,705.21</b>	<b>-644,189.46</b>	<b>-9,762,320.95</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-41,479,285.61	-2,969,649.17	-36,320,135.74
- on options contracts	1,413,698.40	284,903.09	0.00
- on forward foreign exchange contracts	2,140,026.86	238,291.07	2,219,156.41
- on Credit Default Swaps contracts	0.00	153,426.00	0.00
- on swaps contracts	596,299.14	-134,578.81	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-36,700,556.00</b>	<b>-3,071,797.28</b>	<b>-43,863,300.28</b>
Proceeds from subscriptions of shares	69,065,276.40	3,109,770.03	61,276,856.99
Cost of shares redeemed	-127,427,224.24	-15,835,190.88	-47,652,355.17
Dividend distributed (notes 2, 18)	-665,330.78	-362,023.89	-1,549,270.06
Revaluation difference*	-2,105,540.81	-5,043,033.07	-19,488,988.23
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>268,837,716.87</b>	<b>39,480,552.31</b>	<b>213,356,274.49</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>933,613,015.83</b>	<b>1,198,340,923.38</b>	<b>1,510,203,557.33</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	20,054,040.26	42,869,326.74	54,366,122.75
Interest on swaps contracts (note 2)	0.00	81,365.64	0.00
Interest on Credit Default Swaps contracts (note 2)	329.13	4,914,251.73	0.00
Interest on securities lending (note 17)	123,615.56	550,787.06	0.00
Bank interest	96,031.32	163,479.52	230,086.38
Other income	0.00	0.00	0.00
	20,274,016.27	48,579,210.69	54,596,209.13
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	4,344,122.87	9,505,904.72	9,291,932.12
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	437,131.46	573,754.82	771,950.85
Professional fees, audit fees and other expenses (note 3)	103,945.82	170,815.77	166,875.86
Service fees (note 5)	923,606.18	1,761,406.39	1,857,709.24
"Taxe d'abonnement" (note 3)	292,610.17	497,724.12	436,375.83
Transaction fees (note 2)	281,690.57	13,630.69	36,063.19
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	356,293.25	300,993.82
Premiums on Credit Default Swaps contracts	5,435.92	11,524.26	287,051.04
	6,388,542.99	12,891,054.02	13,148,951.95
<b>NET INVESTMENT INCOME/LOSS</b>	<b>13,885,473.28</b>	<b>35,688,156.67</b>	<b>41,447,257.18</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-46,231,477.93	-25,917,764.74	-86,084,613.26
- on pool - pooling effect (note 1)	89,983,596.10	-3,327,119.59	57,938,236.57
- on foreign exchange (note 2)	-5,782,538.73	-386,630.97	-9,740,323.82
- on options contracts	0.00	504,489.70	0.00
- on forward foreign exchange contracts	-58,627,095.73	-3,205,324.28	-91,400,675.07
- on forward contracts (note 2)	-5,523,902.29	0.00	-1,212,059.49
- on Swaps / Credit Default Swaps Contracts	-312,103.08	-8,279,149.12	5,215,819.14
<b>NET REALISED GAIN/LOSS</b>	<b>-12,608,048.38</b>	<b>-4,923,342.33</b>	<b>-83,836,358.75</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-179,558,490.19	-85,532,154.85	-164,944,852.54
- on options contracts	0.00	74,286.00	0.00
- on forward foreign exchange contracts	19,563,704.96	1,985,634.39	12,693,281.44
- on Credit Default Swaps contracts	0.00	-9,852,579.40	4,477,484.27
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-172,602,833.61</b>	<b>-98,248,156.19</b>	<b>-231,610,445.58</b>
Proceeds from subscriptions of shares	300,103,346.29	376,216,601.78	128,140,722.96
Cost of shares redeemed	-320,337,585.20	-574,033,703.55	-415,977,841.18
Dividend distributed (notes 2, 18)	-1,441,777.99	-6,970,282.22	-4,700,934.45
Revaluation difference*	-111,472,617.93	11,418,914.81	-102,485,407.13
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>627,861,547.39</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNH
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,324,675,589.44</b>	<b>1,422,692,691.92</b>	<b>11,511,947,444.97</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	23,135,970.31	52,358,747.80	336,712,536.22
Interest on swaps contracts (note 2)	872,212.74	0.00	31,187,824.90
Interest on Credit Default Swaps contracts (note 2)	98,746.78	3,998.07	464,048.93
Interest on securities lending (note 17)	19,431.57	0.00	0.00
Bank interest	55,091.35	131,601.99	2,039,069.26
Other income	0.00	0.00	0.00
	24,181,452.75	52,494,347.86	370,403,479.31
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,262,481.07	6,563,781.61	55,066,088.75
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	595,416.52	552,610.66	4,117,988.44
Professional fees, audit fees and other expenses (note 3)	177,171.16	163,481.29	1,294,805.47
Service fees (note 5)	975,267.98	1,424,844.44	12,108,988.95
"Taxe d'abonnement" (note 3)	418,687.03	367,664.15	3,449,677.07
Transaction fees (note 2)	61,644.51	18,056.26	354,199.18
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	213,244.45	29,769,479.11
Premiums on Credit Default Swaps contracts	0.00	90,435.55	0.00
	5,490,668.27	9,394,118.41	106,161,226.97
<b>NET INVESTMENT INCOME/LOSS</b>	<b>18,690,784.48</b>	<b>43,100,229.45</b>	<b>264,242,252.34</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-21,934,901.81	-50,753,305.23	96,747,718.14
- on pool - pooling effect (note 1)	-5,719,200.37	59,352,594.97	-21,333,262.08
- on foreign exchange (note 2)	-331,666.95	-10,945,292.65	8,626,407.06
- on options contracts	-411,409.33	0.00	0.00
- on forward foreign exchange contracts	-23,648,876.28	-112,262,334.95	-103,598,078.14
- on forward contracts (note 2)	7,476,440.99	0.00	12,940,757.40
- on Swaps / Credit Default Swaps Contracts	-705,258.47	4,813,716.34	3,870,759.41
<b>NET REALISED GAIN/LOSS</b>	<b>-26,584,087.74</b>	<b>-66,694,392.07</b>	<b>261,496,554.13</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-77,865,672.85	-69,044,323.64	87,622,982.99
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,963,753.72	16,560,622.69	-104,642,634.84
- on Credit Default Swaps contracts	1,615,312.48	0.00	0.00
- on swaps contracts	0.00	0.00	-2,217,446.66
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-95,870,694.39</b>	<b>-119,178,093.02</b>	<b>242,259,455.62</b>
Proceeds from subscriptions of shares	520,955,593.00	417,042,018.16	3,206,036,183.52
Cost of shares redeemed	-660,505,530.71	-730,050,786.75	-6,676,374,822.83
Dividend distributed (notes 2, 18)	-1,014,601.45	-7,407,014.23	-14,419,493.72
Revaluation difference*	6,566,555.66	-137,159,714.78	-29,769,773.04
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,094,806,911.55</b>	<b>845,939,101.30</b>	<b>8,239,678,994.52</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.



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

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,475,703,592.39</b>	<b>510,114,339.45</b>	<b>239,114,487.16</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	29,895,550.10	6,595,045.20	5,015,835.41
Interest on swaps contracts (note 2)	0.00	0.00	28,221.37
Interest on Credit Default Swaps contracts (note 2)	6,447,818.90	1,977,759.69	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	405,173.35	92,387.34	35,435.13
Other income	0.00	0.00	0.00
	36,748,542.35	8,665,192.23	5,079,491.91
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,786,547.69	738,612.65	410,096.08
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	1,760,467.74	512,649.90	93,062.18
Professional fees, audit fees and other expenses (note 3)	207,423.57	55,451.85	38,581.59
Service fees (note 5)	1,428,419.54	243,547.18	117,970.02
"Taxe d'abonnement" (note 3)	449,039.40	62,691.71	116,487.41
Transaction fees (note 2)	676,785.87	205,662.84	4,113.03
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	7,498,291.92	2,314,506.99	17,815.70
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,806,975.73	4,133,123.12	798,126.01
<b>NET INVESTMENT INCOME/LOSS</b>	<b>20,941,566.62</b>	<b>4,532,069.11</b>	<b>4,281,365.90</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-162,352,698.53	-40,709,411.10	-5,555,881.28
- on pool - pooling effect (note 1)	101,209,406.72	10,245,876.98	0.00
- on foreign exchange (note 2)	-14,264,064.98	-3,681,047.84	217,190.73
- on options contracts	3,936,241.96	928,510.12	0.00
- on forward foreign exchange contracts	-43,565,939.66	-1,077,012.34	3,902,761.85
- on forward contracts (note 2)	67,886,096.06	7,430,602.48	1,742,407.66
- on Swaps / Credit Default Swaps Contracts	-18,070,736.90	-7,498,062.94	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-44,280,128.71</b>	<b>-29,828,475.53</b>	<b>4,587,844.86</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-140,406,622.61	-14,360,012.71	-9,883,562.61
- on options contracts	-155,455.64	565,534.47	0.00
- on forward foreign exchange contracts	27,336,963.43	-1,060,882.78	3,856,874.99
- on Credit Default Swaps contracts	3,432,239.23	1,148,500.67	0.00
- on swaps contracts	-2,578,955.77	-1,344,829.93	174,162.30
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-156,651,960.07</b>	<b>-44,880,165.81</b>	<b>-1,264,680.46</b>
Proceeds from subscriptions of shares	164,591,970.50	24,271,526.93	126,351,222.21
Cost of shares redeemed	-1,231,727,186.07	-327,850,453.11	-125,446,305.69
Dividend distributed (notes 2, 18)	-8,633,115.88	-114,575.93	-872,511.73
Revaluation difference*	-243,306,250.60	-57,823,556.10	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>999,977,050.27</b>	<b>103,717,115.43</b>	<b>237,882,211.49</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>309,110,728.11</b>	<b>102,921,877.96</b>	<b>916,755,465.52</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	1,497,393.41	4,526,303.89	19,540,822.03
Interest on swaps contracts (note 2)	0.00	253,637.62	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	494.82	3,340,759.07
Interest on securities lending (note 17)	0.00	0.00	33,101.11
Bank interest	998.96	18,612.12	354,521.76
Other income	0.00	0.00	0.00
	<b>1,498,392.37</b>	<b>4,799,048.45</b>	<b>23,269,203.97</b>
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	203,693.13	184,397.23	2,216,271.50
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	83,859.23	154,217.37	661,301.63
Professional fees, audit fees and other expenses (note 3)	29,926.66	63,361.76	112,802.00
Service fees (note 5)	97,757.43	93,376.00	547,183.84
"Taxe d'abonnement" (note 3)	60,534.88	19,168.23	213,224.48
Transaction fees (note 2)	7,452.16	52,029.77	466,237.43
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	361,836.34	6,310,034.42
Premiums on Credit Default Swaps contracts	0.00	30,799.51	0.00
	<b>483,223.49</b>	<b>959,186.21</b>	<b>10,527,055.30</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,015,168.88</b>	<b>3,839,862.24</b>	<b>12,742,148.67</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-2,034,732.02	-10,335,614.50	-74,193,540.88
- on pool - pooling effect (note 1)	0.00	2,823,094.65	70,259,917.96
- on foreign exchange (note 2)	59,113.11	-572,181.16	-166,190.99
- on options contracts	0.00	-1,333,115.35	-2,649,595.10
- on forward foreign exchange contracts	-41,937.64	-3,606,453.47	-24,876,368.10
- on forward contracts (note 2)	1,405,890.00	1,970,267.47	4,287,266.71
- on Swaps / Credit Default Swaps Contracts	0.00	2,088,895.60	-1,238,324.80
<b>NET REALISED GAIN/LOSS</b>	<b>403,502.33</b>	<b>-5,125,244.52</b>	<b>-15,834,686.53</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-5,345,398.67	-15,619,821.73	-60,303,508.04
- on options contracts	0.00	403,176.36	526,029.76
- on forward foreign exchange contracts	67,401.79	309,019.19	3,606,885.84
- on Credit Default Swaps contracts	0.00	439,686.70	1,846,173.48
- on swaps contracts	0.00	-379,375.36	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-4,874,494.55</b>	<b>-19,972,559.36</b>	<b>-70,159,105.49</b>
Proceeds from subscriptions of shares	97,525,277.54	8,843,323.52	148,352,181.19
Cost of shares redeemed	-262,372,060.25	-8,612,936.55	-540,020,298.34
Dividend distributed (notes 2, 18)	-5,830.75	0.00	-2,490,054.71
Revaluation difference*	0.00	-3,888,187.15	-95,340,812.41
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>	<b>357,097,375.76</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - CLIMATE GOVERNMENT BONDS (NOTE 1)	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	<b>345,635,909.92</b>	<b>500,216,813.05</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	3,341,696.77	7,938,412.49
Interest on bonds, net (note 2)	268,050.45	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	12,796.48	87,994.79
Bank interest	8,759.47	80,579.24	26,522.71
Other income	0.00	0.00	0.00
	276,809.92	3,435,072.49	8,052,929.99
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	23,122.95	3,788,409.81	3,787,318.28
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	22,302.54	108,760.33	262,919.88
Professional fees, audit fees and other expenses (note 3)	2,997.89	53,443.77	119,471.27
Service fees (note 5)	12,484.96	456,301.92	594,543.37
"Taxe d'abonnement" (note 3)	5,260.45	127,819.52	134,131.19
Transaction fees (note 2)	2,831.01	433,537.75	932,171.98
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	68,999.80	4,968,273.10	5,830,555.97
<b>NET INVESTMENT INCOME/LOSS</b>	<b>207,810.12</b>	<b>-1,533,200.61</b>	<b>2,222,374.02</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-323,290.62	-20,383,101.89	-44,440,304.49
- on pool - pooling effect (note 1)	1,232,406.81	1,700,355.60	2,155,895.52
- on foreign exchange (note 2)	-490,237.28	-830,812.81	-1,047,314.73
- on options contracts	195.78	0.00	0.00
- on forward foreign exchange contracts	1,900,487.20	-3,156,948.11	-2,770,869.19
- on forward contracts (note 2)	266,240.40	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,793,612.41</b>	<b>-24,203,707.82</b>	<b>-43,880,218.87</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-6,865,768.49	-110,682,890.59	-131,230,187.81
- on options contracts	-1,930.82	0.00	0.00
- on forward foreign exchange contracts	1,208,227.78	602,495.49	392,420.03
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-37,560.95	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-2,903,420.07</b>	<b>-134,284,102.92</b>	<b>-174,717,986.65</b>
Proceeds from subscriptions of shares	56,496,561.67	124,815,554.94	90,820,068.70
Cost of shares redeemed	-4,916,165.56	-85,466,099.80	-180,597,358.25
Dividend distributed (notes 2, 18)	0.00	0.00	-1,428,444.66
Revaluation difference*	0.00	-4,987,819.52	-3,318,741.77
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>	<b>230,974,350.42</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,092,122,566.41</b>	<b>2,555,886,054.50</b>	<b>1,083,729,588.15</b>
<b>INCOME</b>			
Dividends, net (note 2)	28,015,020.92	26,114,027.89	44,618,404.17
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	95,991.49	2,100.92	0.00
Bank interest	31,086.94	39,775.29	1,313.80
Other income	34,505.46	0.00	0.00
	28,176,604.81	26,155,904.10	44,619,717.97
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,099,769.00	5,043,804.45	7,813,101.32
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	378,235.77	721,190.31	394,633.51
Professional fees, audit fees and other expenses (note 3)	350,225.39	826,874.98	190,109.56
Service fees (note 5)	693,669.56	1,753,749.15	1,922,344.64
"Taxe d'abonnement" (note 3)	0.00	0.00	553,774.74
Transaction fees (note 2)	311,955.67	102,446.08	2,271,538.65
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,833,855.39	8,448,064.97	13,145,502.42
<b>NET INVESTMENT INCOME/LOSS</b>	<b>24,342,749.42</b>	<b>17,707,839.13</b>	<b>31,474,215.55</b>
Net realised gain/loss:			
- on sales of investments (note 2)	59,545,051.85	190,194,051.37	6,105,311.19
- on pool - pooling effect (note 1)	0.00	21,823,125.51	-5,022.98
- on foreign exchange (note 2)	166,632.22	-8,240,129.95	-465,287.05
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-512.47	-22,249,464.49	70,295.61
- on forward contracts (note 2)	-1,055,500.08	-4,391,158.68	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>82,998,420.94</b>	<b>194,844,262.89</b>	<b>37,179,512.32</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-184,731,724.01	-583,821,129.14	-205,964,556.34
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-46,385.65	-3,379.30
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-101,733,303.07</b>	<b>-389,023,251.90</b>	<b>-168,788,423.32</b>
Proceeds from subscriptions of shares	185,438,751.83	512,359,542.15	599,157,936.17
Cost of shares redeemed	-368,469,994.06	-757,007,027.42	-438,420,352.20
Dividend distributed (notes 2, 18)	-549,396.63	-536,102.21	-156,415.51
Revaluation difference*	0.00	-25,974,429.75	54,881.25
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>	<b>1,075,577,214.54</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>58,382,615,990.36</b>	<b>290,827,522.91</b>	<b>5,200,199,586.97</b>
<b>INCOME</b>			
Dividends, net (note 2)	993,578,988.95	10,712,434.02	32,192,365.92
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	14,138,975.40	6,388.35	61,718.87
Bank interest	1,414.02	13,666.85	25,652.18
Other income	0.00	0.00	0.00
	<b>1,007,719,378.37</b>	<b>10,732,489.22</b>	<b>32,279,736.97</b>
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	79,829,341.00	463,018.38	55,433,902.82
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	18,110,753.27	124,854.49	1,326,932.02
Professional fees, audit fees and other expenses (note 3)	17,963,702.29	80,266.18	641,866.27
Service fees (note 5)	33,737,183.25	203,190.09	9,390,984.71
"Taxe d'abonnement" (note 3)	0.00	0.00	1,607,260.88
Transaction fees (note 2)	8,661,972.65	198,595.35	6,225,413.60
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	<b>158,302,952.46</b>	<b>1,069,924.49</b>	<b>74,626,360.30</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>849,416,425.91</b>	<b>9,662,564.73</b>	<b>-42,346,623.33</b>
Net realised gain/loss:			
- on sales of investments (note 2)	4,034,710,418.14	-4,074,826.01	-586,036,608.22
- on pool - pooling effect (note 1)	-151,946,147.59	0.00	50,617,600.97
- on foreign exchange (note 2)	-9,102,593.23	-189,969.30	-4,228,491.82
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	175,408,394.03	28,049.96	-72,115,881.02
- on forward contracts (note 2)	-51,517,423.29	-767,394.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>4,846,969,073.97</b>	<b>4,658,425.38</b>	<b>-654,110,003.42</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-9,205,084,973.00	-60,627,999.64	-1,150,574,798.85
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-721,006.47	798.86	10,335,496.41
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-4,358,836,905.50</b>	<b>-55,968,775.40</b>	<b>-1,794,349,305.86</b>
Proceeds from subscriptions of shares	22,356,155,551.56	157,700,430.74	753,530,051.36
Cost of shares redeemed	-34,822,685,475.99	-207,601,711.65	-1,378,437,613.74
Dividend distributed (notes 2, 18)	-16,891,223.00	-18,684.58	0.00
Revaluation difference*	112,386,720.98	0.00	-92,069,279.43
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>	<b>2,688,873,439.30</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,304,825,730.05</b>	<b>1,902,098,125.73</b>	<b>8,370,682,152.17</b>
<b>INCOME</b>			
Dividends, net (note 2)	2,968,233.48	17,778,438.43	111,124,281.87
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	13,538.96	159,358.69	192,130.83
Bank interest	7,462.62	4,092.22	2,182.16
Other income	0.00	0.00	0.00
	<b>2,989,235.06</b>	<b>17,941,889.34</b>	<b>111,318,594.86</b>
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	27,535,060.04	26,701,358.50	129,658,053.15
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	651,179.86	700,402.91	2,811,190.63
Professional fees, audit fees and other expenses (note 3)	313,980.70	291,032.53	1,384,289.70
Service fees (note 5)	4,566,939.89	4,801,621.23	22,994,848.99
"Taxe d'abonnement" (note 3)	814,345.87	867,125.34	4,158,074.45
Transaction fees (note 2)	1,373,828.71	1,361,564.73	1,608,896.61
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	<b>35,255,335.07</b>	<b>34,723,105.24</b>	<b>162,615,353.53</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-32,266,100.01</b>	<b>-16,781,215.90</b>	<b>-51,296,758.67</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-13,581,313.53	58,691,234.96	365,967,044.32
- on pool - pooling effect (note 1)	34,374,180.88	-24,417,343.57	-36,788,783.76
- on foreign exchange (note 2)	-4,311,131.96	-380,515.94	-9,884,214.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-41,885,748.14	41,159,432.71	60,391,764.09
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-57,670,112.76</b>	<b>58,271,592.26</b>	<b>328,389,051.24</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-468,864,590.15	-268,966,579.50	-997,546,703.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,564,274.47	-4,842,211.57	-6,657,649.45
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-519,970,428.44</b>	<b>-215,537,198.81</b>	<b>-675,815,301.36</b>
Proceeds from subscriptions of shares	440,467,802.38	1,373,017,505.52	1,558,033,660.52
Cost of shares redeemed	-501,483,430.19	-1,594,918,004.16	-1,204,127,878.79
Dividend distributed (notes 2, 18)	-16,953.82	-44,903.82	-2,851,385.33
Revaluation difference*	-49,081,122.30	26,010,769.20	55,059,279.57
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>	<b>8,100,980,526.78</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>505,697,843.49</b>	<b>197,114,675,830.40</b>	<b>1,910,986,036.61</b>
<b>INCOME</b>			
Dividends, net (note 2)	3,267,263.20	3,794,368,014.52	26,129,800.79
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	38,717,692.81	2,365.54
Bank interest	8,562.21	168,068.46	212,615.91
Other income	0.00	0.00	0.00
	<b>3,275,825.41</b>	<b>3,833,253,775.79</b>	<b>26,344,782.24</b>
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	4,601,267.17	1,341,519,748.93	10,432,423.02
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	219,771.29	70,749,201.51	983,227.68
Professional fees, audit fees and other expenses (note 3)	92,625.34	33,182,954.55	270,196.22
Service fees (note 5)	697,026.34	395,748,969.95	2,258,862.83
"Taxe d'abonnement" (note 3)	163,189.91	93,931,946.89	510,067.96
Transaction fees (note 2)	582,501.37	63,067,135.66	2,834,120.39
Interest Paid on Bonds Net (note 2)	6,894,820.81	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	<b>13,251,202.23</b>	<b>1,998,199,957.49</b>	<b>17,288,898.10</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-9,975,376.82</b>	<b>1,835,053,818.30</b>	<b>9,055,884.14</b>
Net realised gain/loss:			
- on sales of investments (note 2)	40,393,104.47	2,803,999,014.56	-118,290,909.06
- on pool - pooling effect (note 1)	16,274,326.77	-1,570,687,809.04	13,653,277.26
- on foreign exchange (note 2)	-985,783.72	-112,747,659.06	-6,743,835.04
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-30,773.33	1,984,140,680.40	-9,842,688.21
- on forward contracts (note 2)	0.00	66,115,567.61	-203.48
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>45,675,497.37</b>	<b>5,005,873,612.77</b>	<b>-112,168,474.39</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-124,930,074.77	-25,915,421,122.42	-437,395,185.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	5,619.24	282,903,304.75	1,312,875.98
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-79,248,958.16</b>	<b>-20,626,644,204.90</b>	<b>-548,250,784.10</b>
Proceeds from subscriptions of shares	99,997,350.93	62,414,715,068.05	466,231,210.31
Cost of shares redeemed	-200,288,380.26	-54,045,970,854.97	-1,019,254,743.09
Dividend distributed (notes 2, 18)	-47.00	-139,671,541.00	0.00
Revaluation difference*	0.00	2,412,326,360.97	-8,662,744.70
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>	<b>801,048,975.03</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>569,439,846.03</b>	<b>22,220,679,387.16</b>	<b>861,711,661.49</b>
<b>INCOME</b>			
Dividends, net (note 2)	6,889,451.46	517,530,666.56	6,197,021.29
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	10,742.31	4,910,815.06	0.00
Bank interest	41,521.67	7,278.46	7,033.43
Other income	0.00	0.00	0.00
	6,941,715.44	522,448,760.08	6,204,054.72
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	5,229,436.55	237,167,519.85	9,886,643.02
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	327,459.20	13,408,051.10	365,459.46
Professional fees, audit fees and other expenses (note 3)	104,190.32	4,481,133.77	112,153.23
Service fees (note 5)	748,613.66	57,129,610.11	1,656,968.73
"Taxe d'abonnement" (note 3)	179,490.14	13,396,184.48	298,128.76
Transaction fees (note 2)	938,722.13	10,084,135.03	277,160.67
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	7,527,912.00	335,666,634.34	12,596,513.87
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-586,196.56</b>	<b>186,782,125.74</b>	<b>-6,392,459.15</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-91,900,252.44	1,025,114,606.43	49,114,176.52
- on pool - pooling effect (note 1)	13,859.55	-795,342,034.90	14,359,971.73
- on foreign exchange (note 2)	-1,252,671.66	10,207,121.76	197,836.12
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-14,673.83	532,933,401.35	-20,910,717.48
- on forward contracts (note 2)	0.00	25,982,338.72	-64.06
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-93,739,934.94</b>	<b>985,677,559.10</b>	<b>36,368,743.68</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-184,346,653.05	-3,492,062,698.00	-219,616,101.30
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,974.36	311,613,823.51	2,889,121.65
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-278,084,613.63</b>	<b>-2,194,771,315.39</b>	<b>-180,358,235.97</b>
Proceeds from subscriptions of shares	264,412,502.33	13,530,186,651.22	129,330,560.11
Cost of shares redeemed	-198,430,804.96	-7,794,812,529.13	-280,671,715.92
Dividend distributed (notes 2, 18)	0.00	-180,535.00	0.00
Revaluation difference*	-773.64	1,038,590,306.28	-21,345,373.87
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>	<b>508,666,895.84</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.



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

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>730,390,271.94</b>	<b>374,057,585.23</b>	<b>9,398,213,842.17</b>
<b>INCOME</b>			
Dividends, net (note 2)	18,067,662.32	4,811,020.30	55,705,072.81
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	67,978.16	34,719.21	2,177.27
Bank interest	21,564.62	93.58	47,796.10
Other income	0.00	0.00	0.00
	18,157,205.10	4,845,833.09	55,755,046.18
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	799,775.86	399,767.22	121,627,199.08
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	453,912.37	94,256.74	2,757,134.26
Professional fees, audit fees and other expenses (note 3)	316,170.09	91,545.01	1,270,515.59
Service fees (note 5)	251,215.10	137,537.12	21,327,976.04
"Taxe d'abonnement" (note 3)	0.00	0.00	3,639,131.18
Transaction fees (note 2)	382,189.12	68,367.12	3,554,641.81
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,203,262.54	791,473.21	154,176,597.96
<b>NET INVESTMENT INCOME/LOSS</b>	<b>15,953,942.56</b>	<b>4,054,359.88</b>	<b>-98,421,551.78</b>
Net realised gain/loss:			
- on sales of investments (note 2)	12,039,334.14	32,420,351.66	444,417,622.31
- on pool - pooling effect (note 1)	0.00	0.00	89,736,271.94
- on foreign exchange (note 2)	-637,291.19	4,380.14	6,636,578.57
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-15,255.71	0.00	-138,457,146.19
- on forward contracts (note 2)	-1,501,825.00	-304,452.50	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>25,838,904.80</b>	<b>36,174,639.18</b>	<b>303,911,774.85</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-218,215,109.18	-73,189,238.71	-3,333,717,546.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	227.35	0.00	19,438,653.45
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-192,375,977.03</b>	<b>-37,014,599.53</b>	<b>-3,010,367,117.85</b>
Proceeds from subscriptions of shares	106,961,679.47	52,412,281.12	2,072,333,720.62
Cost of shares redeemed	-149,803,487.00	-310,312,404.00	-2,229,662,555.26
Dividend distributed (notes 2, 18)	-63,560.41	-236,547.21	0.00
Revaluation difference*	0.00	0.00	-147,130,258.09
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>	<b>6,083,387,631.59</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES (NOTE 22)	PICTET - TIMBER
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>5,437,738,724.86</b>	<b>1,240,543,823.43</b>	<b>1,667,832,622.52</b>
<b>INCOME</b>			
Dividends, net (note 2)	39,245,499.54	19,473,434.92	36,619,148.57
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,547,429.10	26,444.74	55,199.88
Bank interest	32,016.82	210,754.95	13,014.61
Other income	0.00	0.00	0.00
	41,824,945.46	19,710,634.61	36,687,363.06
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	69,668,421.59	4,417,974.11	19,940,208.07
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,786,359.89	508,530.12	716,491.81
Professional fees, audit fees and other expenses (note 3)	895,817.59	345,429.21	274,806.44
Service fees (note 5)	12,232,597.08	977,086.10	3,760,132.08
"Taxe d'abonnement" (note 3)	2,185,554.78	182,401.98	680,958.89
Transaction fees (note 2)	2,626,845.66	825,659.00	1,124,102.70
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	89,395,596.59	7,257,080.52	26,496,699.99
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-47,570,651.13</b>	<b>12,453,554.09</b>	<b>10,190,663.07</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-197,555,647.66	-86,843,441.79	21,495,721.21
- on pool - pooling effect (note 1)	51,883,402.08	18,429,372.94	10,183,246.10
- on foreign exchange (note 2)	-7,149,310.03	-8,602,191.05	-1,584,558.96
- on options contracts	0.00	0.00	-87.30
- on forward foreign exchange contracts	-99,029,488.75	-5,162,445.26	-18,168,519.18
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-299,421,695.49</b>	<b>-69,725,151.07</b>	<b>22,116,464.94</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-938,179,295.46	-1,064,449,742.35	-411,369,766.72
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	13,863,626.55	1,131,569.60	2,410,521.26
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,223,737,364.40</b>	<b>-1,133,043,323.82</b>	<b>-386,842,780.52</b>
Proceeds from subscriptions of shares	2,775,272,491.68	363,977,972.43	848,048,926.03
Cost of shares redeemed	-2,565,813,314.67	-355,928,668.72	-796,066,999.68
Dividend distributed (notes 2, 18)	-89,251.28	-117,328.76	-444,071.91
Revaluation difference*	-91,524,522.68	-19,052,891.44	-15,629,769.36
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>	<b>1,316,897,927.08</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,440,037,646.06</b>	<b>15,125,720,485.20</b>	<b>9,074,469,072.46</b>
<b>INCOME</b>			
Dividends, net (note 2)	17,047,596.51	123,236,889.85	71,982,249.34
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	136,838.95	1,031,962.19	110,974.75
Bank interest	898.55	102,342.75	40,546.27
Other income	0.00	0.00	0.00
	17,185,334.01	124,371,194.79	72,133,770.36
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	19,124,943.87	227,798,192.22	115,147,177.51
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	644,922.82	5,750,579.37	3,644,500.04
Professional fees, audit fees and other expenses (note 3)	262,424.30	2,170,038.01	1,383,507.54
Service fees (note 5)	3,414,736.36	34,740,333.45	20,113,272.64
"Taxe d'abonnement" (note 3)	667,861.59	6,012,248.73	3,659,188.74
Transaction fees (note 2)	1,160,751.15	8,383,187.88	2,982,356.09
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	25,275,640.09	284,854,579.66	146,930,002.56
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-8,090,306.08</b>	<b>-160,483,384.87</b>	<b>-74,796,232.20</b>
Net realised gain/loss:			
- on sales of investments (note 2)	27,439,986.70	29,273,432.50	264,634,240.36
- on pool - pooling effect (note 1)	-24,617.62	109,124,840.59	-32,993,852.31
- on foreign exchange (note 2)	-699,592.97	-2,626,780.24	-6,633,213.41
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	26,753.09	-164,866,636.76	5,577,888.06
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>18,652,223.12</b>	<b>-189,578,528.78</b>	<b>155,788,830.50</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-286,203,800.07	-4,137,551,933.41	-1,381,767,946.96
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,800.36	23,130,185.43	-346,601.74
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-267,554,377.31</b>	<b>-4,304,000,276.76</b>	<b>-1,226,325,718.20</b>
Proceeds from subscriptions of shares	937,900,872.00	2,814,492,314.79	2,314,883,172.87
Cost of shares redeemed	-665,343,821.44	-3,046,488,693.45	-2,832,876,075.99
Dividend distributed (notes 2, 18)	-46,826.90	0.00	-27,816.91
Revaluation difference*	13,365.08	-170,638,288.62	40,121,578.12
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>	<b>7,370,244,212.35</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,815,754,248.44</b>	<b>426,290,053.39</b>	<b>51,920,877.53</b>
<b>INCOME</b>			
Dividends, net (note 2)	22,145,211.01	8,368,427.45	1,884,874.38
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	322,581.94	23,878.22	0.00
Bank interest	4,926.35	3,736.53	863.99
Other income	0.00	0.00	0.00
	22,472,719.30	8,396,042.20	1,885,738.37
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	24,759,677.05	834,355.05	136,449.57
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	535,874.08	275,496.06	83,067.29
Professional fees, audit fees and other expenses (note 3)	256,336.48	149,853.49	52,585.07
Service fees (note 5)	3,728,809.25	182,925.69	28,770.87
"Taxe d'abonnement" (note 3)	738,799.23	0.00	8,192.58
Transaction fees (note 2)	493,523.76	470,137.83	145,578.90
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	30,513,019.85	1,912,768.12	454,644.28
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-8,040,300.55</b>	<b>6,483,274.08</b>	<b>1,431,094.09</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-6,161.80	-31,769,807.23	-933,602.80
- on pool - pooling effect (note 1)	-2,425,237.57	0.00	212,079.12
- on foreign exchange (note 2)	-253,842.86	-70,218.60	-140,509.81
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,978,815.71	-25,218.67	12,280.46
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-6,746,727.07</b>	<b>-25,381,970.42</b>	<b>581,341.06</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-349,531,919.01	-134,558,693.70	-14,828,182.75
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-620,167.89	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-356,898,813.97</b>	<b>-159,940,664.12</b>	<b>-14,246,841.69</b>
Proceeds from subscriptions of shares	351,851,789.98	170,167,895.78	12,250,986.67
Cost of shares redeemed	-484,083,747.94	-163,924,815.12	-10,625,214.67
Dividend distributed (notes 2, 18)	-3,275,320.96	0.00	-1,218.32
Revaluation difference*	3,138,432.55	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>	<b>39,298,589.52</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES (NOTE 1)	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>780,756,503.92</b>	<b>9,436,138,890.91</b>	<b>12,922,440.57</b>
<b>INCOME</b>			
Dividends, net (note 2)	17,190,091.84	46,634,614.78	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	10,841.40
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	5,452.77	0.00
Bank interest	4,428.65	57,644.26	673.97
Other income	0.00	0.00	0.00
	17,194,520.49	46,697,711.81	11,515.37
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,540,592.93	123,196,639.87	6,753.89
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	286,663.57	2,018,961.44	8,019.82
Professional fees, audit fees and other expenses (note 3)	129,407.10	1,256,061.38	2,186.75
Service fees (note 5)	1,291,034.85	20,627,608.23	4,052.31
"Taxe d'abonnement" (note 3)	370,372.65	3,510,290.07	595.05
Transaction fees (note 2)	381,429.49	2,676,808.12	216.82
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	9,999,500.59	153,286,369.11	21,824.64
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,195,019.90</b>	<b>-106,588,657.30</b>	<b>-10,309.27</b>
Net realised gain/loss:			
- on sales of investments (note 2)	31,928,647.93	973,702,428.99	-36,736.13
- on pool - pooling effect (note 1)	881,245.58	134,849,978.66	0.00
- on foreign exchange (note 2)	-612,914.56	19,730,084.22	-3,125.76
- on options contracts	-39.06	0.00	0.00
- on forward foreign exchange contracts	-1,381,461.28	-197,253,751.61	0.00
- on forward contracts (note 2)	0.00	0.00	-88,440.99
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	1,214,231.40
<b>NET REALISED GAIN/LOSS</b>	<b>38,010,498.51</b>	<b>824,440,082.96</b>	<b>1,075,619.25</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-209,207,736.60	-3,859,996,011.25	-845,020.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	205,838.54	27,328,788.69	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	-1,745,427.82
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-170,991,399.55</b>	<b>-3,008,227,139.60</b>	<b>-1,514,828.60</b>
Proceeds from subscriptions of shares	366,380,315.58	1,195,738,454.79	1,084,211.60
Cost of shares redeemed	-218,901,062.38	-1,870,610,849.39	-458,189.85
Dividend distributed (notes 2, 18)	-970,860.86	-91,570.90	0.00
Revaluation difference*	-769,191.77	-222,882,435.40	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>	<b>12,033,633.72</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,314,275,533.87</b>	<b>156,178,533.98</b>	<b>347,456,954.25</b>
<b>INCOME</b>			
Dividends, net (note 2)	11,009,143.17	0.00	2,244,252.69
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,488.93	0.00	2,488.12
Bank interest	7,179.82	0.00	13,597.38
Other income	0.00	0.00	0.00
	11,017,811.92	0.00	2,260,338.19
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	11,491,676.98	3,810,416.93	4,706,831.19
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	540,821.44	22,592.28	118,003.71
Professional fees, audit fees and other expenses (note 3)	174,818.69	33,752.59	107,923.63
Service fees (note 5)	2,244,020.99	100,813.37	740,869.54
"Taxe d'abonnement" (note 3)	458,176.39	1.32	124,799.41
Transaction fees (note 2)	766,246.03	0.00	313,896.33
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,675,760.52	3,967,576.49	6,112,323.81
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-4,657,948.60</b>	<b>-3,967,576.49</b>	<b>-3,851,985.62</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-10,105,333.72	641,927.63	-70,845,998.80
- on pool - pooling effect (note 1)	8,627,359.14	0.00	5,292,916.37
- on foreign exchange (note 2)	-2,048,440.85	0.00	-2,246,575.68
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,623,994.30	0.00	-7,732,967.61
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-19,808,358.33</b>	<b>-3,325,648.86</b>	<b>-79,384,611.34</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-392,766,571.21	-2,117,290.93	-89,922,275.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,446,493.65	0.00	1,118,141.87
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-411,128,435.89</b>	<b>-5,442,939.79</b>	<b>-168,188,745.16</b>
Proceeds from subscriptions of shares	486,423,364.71	118,356,483.08	206,953,638.08
Cost of shares redeemed	-413,943,141.10	-47,797,116.37	-98,222,836.33
Dividend distributed (notes 2, 18)	-737,977.93	0.00	0.00
Revaluation difference*	-8,758,204.52	0.00	-9,437,651.77
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>966,131,139.14</b>	<b>221,294,960.90</b>	<b>278,561,359.07</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - POSITIVE CHANGE (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	<b>8,585,051,405.89</b>	<b>40,259,190.28</b>
<b>INCOME</b>			
Dividends, net (note 2)	66,111.06	22,689,752.73	187,513.88
Interest on bonds, net (note 2)	0.00	82,930,101.74	123,861.03
Interest on swaps contracts (note 2)	0.00	4,979,269.64	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	487,748.14	0.00
Bank interest	2,833.54	1,141,194.37	39,460.51
Other income	0.00	0.00	0.00
	68,944.60	112,228,066.62	350,835.42
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	619.16	87,962,793.83	226,326.85
Performance fees (note 9)	0.00	155,094.96	0.00
Depository fees, bank charges and interest	2,254.61	8,288,791.08	19,149.55
Professional fees, audit fees and other expenses (note 3)	2,662.86	1,642,788.45	8,367.38
Service fees (note 5)	3,154.09	10,208,311.16	38,902.01
"Taxe d'abonnement" (note 3)	1,013.97	3,941,316.16	9,829.95
Transaction fees (note 2)	19,319.42	3,421,618.14	32,777.79
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	31,725,468.22	0.00
Premiums on Credit Default Swaps contracts	0.00	2,288,090.40	0.00
	29,024.11	149,634,272.40	335,353.53
<b>NET INVESTMENT INCOME/LOSS</b>	<b>39,920.49</b>	<b>-37,406,205.78</b>	<b>15,481.89</b>
Net realised gain/loss:			
- on sales of investments (note 2)	60,163.95	48,187,090.38	283,652.49
- on pool - pooling effect (note 1)	2,063.31	-35,385,923.49	-3,336.43
- on foreign exchange (note 2)	-119,540.25	-77,730,306.98	-875,279.65
- on options contracts	0.00	-7,854,963.51	-53,958.01
- on forward foreign exchange contracts	-20,753.74	-316,608,652.72	2,166,966.46
- on forward contracts (note 2)	0.00	-73,233,387.58	-1,116,894.57
- on Swaps / Credit Default Swaps Contracts	0.00	50,562,629.99	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-38,146.24</b>	<b>-449,469,719.69</b>	<b>416,632.18</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-812,243.04	-695,414,933.64	-5,112,057.68
- on options contracts	0.00	21,417,409.34	0.00
- on forward foreign exchange contracts	1,178.50	9,754,965.86	-303,510.93
- on Credit Default Swaps contracts	0.00	51,338,224.65	0.00
- on swaps contracts	0.00	-2,190,828.38	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-849,210.78</b>	<b>-1,064,564,881.86</b>	<b>-4,998,936.43</b>
Proceeds from subscriptions of shares	20,353,833.18	2,339,472,187.79	2,436,620.46
Cost of shares redeemed	0.00	-1,962,354,546.85	-5,244,292.98
Dividend distributed (notes 2, 18)	0.00	-9,180,154.48	0.00
Revaluation difference*	0.00	18,853,123.54	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>19,504,622.40</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>198,227,926.67</b>	<b>861,577,082.85</b>	<b>4,478,122,108.34</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,250,545.39	0.00	0.00
Interest on bonds, net (note 2)	1,088,729.34	2,770,934.46	23,422,653.58
Interest on swaps contracts (note 2)	0.00	1,106,997.02	17,334,401.56
Interest on Credit Default Swaps contracts (note 2)	93.22	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	164,741.78	27,055.86	5,375,347.60
Other income	0.00	0.00	0.00
	2,504,109.73	3,904,987.34	46,132,402.74
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,982,672.43	498,752.76	3,597,640.22
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	106,131.14	647,226.99	1,773,954.17
Professional fees, audit fees and other expenses (note 3)	70,632.80	160,810.97	745,602.17
Service fees (note 5)	176,364.90	184,715.70	880,476.50
"Taxe d'abonnement" (note 3)	42,783.35	107,575.80	366,257.33
Transaction fees (note 2)	220,095.98	8,066.98	24,792.04
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	870,779.71	11,939,480.92
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,598,680.60	2,477,928.91	19,328,203.35
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-94,570.87</b>	<b>1,427,058.43</b>	<b>26,804,199.39</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-7,378,290.26	-44,197,072.26	-359,791,381.68
- on pool - pooling effect (note 1)	6,237,786.61	0.00	0.00
- on foreign exchange (note 2)	-1,003,739.82	1,117,232.73	50,240,705.35
- on options contracts	-1,553,524.07	0.00	0.00
- on forward foreign exchange contracts	-6,469,005.53	36,540,173.98	326,819,427.71
- on forward contracts (note 2)	198,531.06	-6,700.00	0.00
- on Swaps / Credit Default Swaps Contracts	-39,899.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-10,102,711.88</b>	<b>-5,119,307.12</b>	<b>44,072,950.77</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-33,115,188.79	-15,743,504.03	-123,863,383.22
- on options contracts	418,250.00	0.00	0.00
- on forward foreign exchange contracts	1,212,552.05	14,725,954.84	118,597,776.13
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	54,321.21	244,060.62	10,558,865.11
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-41,532,777.41</b>	<b>-5,892,795.69</b>	<b>49,366,208.79</b>
Proceeds from subscriptions of shares	78,656,332.31	926,540,794.22	24,396,733,902.15
Cost of shares redeemed	-61,015,935.85	-575,984,653.30	-22,781,687,214.53
Dividend distributed (notes 2, 18)	-14,270.04	-3.00	-11,396.62
Revaluation difference*	-8,252,865.14	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>166,068,410.54</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.



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

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	EUR	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,751,748,837.12</b>	<b>22,055,969,038.00</b>	<b>275,620,528.98</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,226,536.17	134,462,665.00	788,590.69
Interest on swaps contracts (note 2)	1,556,110.06	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	14,440.54	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	162,521.05	0.00	216,152.14
Other income	0.00	0.00	0.00
	7,959,607.82	134,462,665.00	1,004,742.83
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,721,479.84	16,150,233.00	248,767.17
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	2,260,873.92	7,619,842.00	75,136.64
Professional fees, audit fees and other expenses (note 3)	496,478.93	4,972,691.00	44,312.41
Service fees (note 5)	800,694.79	7,159,750.00	73,790.48
"Taxe d'abonnement" (note 3)	280,515.95	2,919,979.00	26,649.64
Transaction fees (note 2)	9,190.55	902,253.00	4,108.39
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	1,369,708.17	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,938,942.15	39,724,748.00	472,764.73
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,020,665.67</b>	<b>94,737,917.00</b>	<b>531,978.10</b>
Net realised gain/loss:			
- on sales of investments (note 2)	66,428,312.89	1,932,401,875.00	-19,966,725.29
- on pool - pooling effect (note 1)	-2,346,862.42	0.00	0.00
- on foreign exchange (note 2)	-8,794,902.27	-135,902,662.00	1,340,633.30
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-75,013,092.07	-1,957,904,839.00	18,704,051.01
- on forward contracts (note 2)	0.00	507,750.00	0.00
- on Swaps / Credit Default Swaps Contracts	-2,852.54	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-18,708,730.74</b>	<b>-66,159,959.00</b>	<b>609,937.12</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	18,576,947.67	442,901,116.00	522,641.11
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-18,312,587.28	-412,591,805.00	519,957.49
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	3,609,020.40	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-14,835,349.95</b>	<b>-35,850,648.00</b>	<b>1,652,535.72</b>
Proceeds from subscriptions of shares	9,249,369,755.52	33,370,372,844.00	232,040,115.02
Cost of shares redeemed	-7,307,365,246.41	-17,444,817,602.00	-242,912,145.88
Dividend distributed (notes 2, 18)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>4,678,917,996.28</b>	<b>37,945,673,632.00</b>	<b>266,401,033.84</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

PICTET - SOVEREIGN SHORT-  
TERM MONEY MARKET EUR

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	467,345,649.97
<b>INCOME</b>	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	1,558,749.59
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 17)	0.00
Bank interest	11,862.95
Other income	0.00
	1,570,612.54
<b>EXPENSES</b>	
Management and investment advisory fees (note 4)	205,889.08
Performance fees (note 9)	0.00
Depositary fees, bank charges and interest	371,963.34
Professional fees, audit fees and other expenses (note 3)	88,539.31
Service fees (note 5)	152,901.27
"Taxe d'abonnement" (note 3)	54,441.08
Transaction fees (note 2)	3,990.86
Interest Paid on Bonds Net (note 2)	0.00
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	877,724.94
<b>NET INVESTMENT INCOME/LOSS</b>	<b>692,887.60</b>
Net realised gain/loss:	
- on sales of investments (note 2)	31,363,414.59
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	-9,933,576.53
- on options contracts	0.00
- on forward foreign exchange contracts	-25,371,030.13
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-3,248,304.47</b>
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	5,727,224.92
- on options contracts	0.00
- on forward foreign exchange contracts	-5,797,964.16
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,319,043.71</b>
Proceeds from subscriptions of shares	591,035,236.05
Cost of shares redeemed	-521,072,464.24
Dividend distributed (notes 2, 18)	0.00
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>533,989,378.07</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2021 and September 30, 2022.

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - EUR Bonds						
	P	EUR	58,081.06	480.20	605.33	613.14
	P dy	EUR	12,597.19	274.69	348.42	355.81
	I	EUR	72,258.35	515.06	647.42	653.85
	J	EUR	177,825.25	539.37	677.36	683.40
	Z	EUR	55,659.00	553.81	692.81	696.19
	R	EUR	99,960.94	449.57	568.41	577.40
	HP CHF	CHF	4,362.79	613.21	776.44	789.56
	HI CHF	CHF	2,568.52	658.30	831.20	842.70
	HI JPY	JPY	100.00	71,841.00	90,523.00	91,205.00
	HI USD	USD	100.00	714.70	886.58	888.51
	HZ CHF	CHF	198,132.06	92.38	116.11	117.11
Pictet - USD Government Bonds						
	P	USD	64,058.65	609.05	701.67	731.09
	P dy	USD	25,395.66	314.72	367.49	391.54
	I	USD	456,578.91	643.11	739.58	769.12
	I dy	USD	2,987.85	510.80	596.44	635.52
	I EUR	EUR	89,665.48	674.62	655.64	673.78
	Z	USD	182,408.19	674.30	772.86	801.01
	R	USD	239,278.74	578.30	667.59	696.90
	HP EUR	EUR	87,956.62	265.10	310.28	326.25
	HP dy EUR	EUR	27,567.60	256.27	303.67	326.26
	HI CHF	CHF	9,862.18	576.69	675.81	711.67
	HI EUR	EUR	469,722.18	500.78	585.14	614.41
	HI JPY	JPY	208,450.83	67,310.00	78,593.00	82,220.00
Pictet - EUR Corporate Bonds						
	P	EUR	185,964.04	172.79	207.80	204.55
	P dy	EUR	22,347.12	91.22	110.35	109.44
	I	EUR	324,743.04	188.11	225.36	220.98
	I dy	EUR	17,590.34	163.32	197.57	195.95
	Z	EUR	327,012.88	203.01	241.88	235.87
	Z dy	EUR	100.00	101.67	123.00	121.96
	R	EUR	156,486.97	162.43	196.01	193.60
	R dm	EUR	208,710.69	128.98	156.31	155.00
	HP CHF	CHF	26,997.06	221.11	266.80	263.53
	HP USD	USD	10,358.72	222.95	264.59	258.57
	HI CHF	CHF	40,717.71	240.73	289.30	284.64
	HI JPY	JPY	31,996.33	28,160.00	33,743.00	32,980.00
	HI USD	USD	1,342.43	242.84	287.05	279.42
	HZ CHF	CHF	460,175.69	257.06	307.47	300.91
	HR CHF	CHF	2,942.12	228.20	276.32	273.89
	HR USD	USD	3,688.76	224.12	266.91	261.76
Pictet - Global Emerging Debt						
	P USD	USD	269,979.89	330.74	422.55	411.01
	P dm USD	USD	104,200.55	114.18	152.22	153.79
	P dy USD	USD	84,178.77	125.61	166.88	168.44
	P dm HKD	HKD	13,922.99	902.42	1,193.00	1,200.48
	I USD	USD	725,006.92	368.36	468.01	452.73
	I dm USD	USD	9,943.40	242.95	324.14	327.52
	I dy USD	USD	28,863.16	250.82	333.31	336.40
	I EUR	EUR	152,628.39	376.59	404.45	386.67

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Emerging Debt (continued)						
	I GBP	GBP	3,312.03	330.46	347.57	350.67
	A1 USD	USD	440,640.04	409.47	518.03	499.09
	J USD	USD	889.14	369.75	469.60	454.12
	Z USD	USD	744,242.55	412.20	520.06	499.54
	Z dm USD	USD	197,461.29	338.05	451.86	456.00
	R USD	USD	219,556.02	302.82	388.21	378.93
	R dm USD	USD	146,870.82	178.85	238.31	240.69
	HP dm AUD	AUD	10,567.88	95.15	127.81	129.66
	HP CHF	CHF	116,600.71	315.94	411.68	405.58
	HP EUR	EUR	256,248.49	202.75	263.92	259.39
	HP dy EUR	EUR	35,414.92	148.17	199.41	203.09
	HI CHF	CHF	170,959.58	352.63	456.94	447.62
	HI EUR	EUR	895,717.96	224.12	290.16	283.62
	HI dm EUR	EUR	2,453.09	141.51	191.40	195.28
	HI dy EUR	EUR	357,087.10	143.22	192.82	196.32
	HI dy GBP	GBP	3,177.88	153.50	205.86	208.15
	HI JPY	JPY	943,724.33	12,589.00	16,232.00	15,793.00
	HA2 dm EUR	EUR	593,207.50	170.86	229.77	-
	HJ EUR	EUR	100.00	192.44	249.05	243.32
	HJ dy EUR	EUR	177,697.50	178.60	240.45	243.36
	HZ CHF	CHF	626,603.31	375.67	483.48	470.37
	HZ EUR	EUR	177,214.00	246.02	316.25	306.88
	HZ dm EUR	EUR	100.00	168.99	228.87	233.42
	HZ GBP	GBP	20,969.19	215.15	273.32	-
	HZ SGD	SGD	1,142.77	401.87	507.98	-
	HR EUR	EUR	379,842.77	197.47	257.98	254.42
	HR dm EUR	EUR	593,111.48	121.91	164.68	167.90
Pictet - Global Bonds						
	P EUR	EUR	8,586.15	156.49	179.15	183.85
	P dy EUR	EUR	9,723.88	99.59	114.66	118.64
	P USD	USD	12,543.32	152.13	206.90	214.47
	P dy USD	USD	4,053.65	98.31	134.52	140.53
	I EUR	EUR	229,526.02	166.42	189.86	194.19
	I USD	USD	423,179.85	161.85	219.38	226.62
	Z EUR	EUR	26,050.11	177.07	201.04	204.62
	Z dy EUR	EUR	100.00	174.69	201.04	-
	R EUR	EUR	296,813.53	148.20	170.17	175.15
	R USD	USD	59,838.55	144.10	196.57	204.37
Pictet - EUR High Yield						
	P	EUR	85,278.20	226.65	272.29	253.42
	P dy	EUR	46,767.35	73.91	91.40	87.68
	I	EUR	114,249.18	252.21	301.45	278.97
	I dm	EUR	4,686.62	176.30	218.64	209.67
	I dy	EUR	52,080.56	180.26	223.02	213.98
	Z	EUR	100.00	211.45	250.98	230.69
	R	EUR	138,452.93	206.09	248.77	232.59
	R dm	EUR	230,875.51	134.13	166.11	159.24
	HP CHF	CHF	50,940.30	293.05	352.88	329.34
	HP USD	USD	3,878.89	336.46	398.15	367.55
	HI CHF	CHF	29,672.47	326.56	391.24	363.15
	HI USD	USD	4,650.77	382.17	450.11	413.27

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - EUR High Yield (continued)						
	HZ CHF	CHF	50,291.61	341.60	406.42	374.59
	HR USD	USD	37.66	323.81	385.21	357.17
	HR dm USD	USD	535.47	236.80	288.95	276.96
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	59,498.76	125.42	132.72	133.27
	P dy	EUR	20,115.70	74.45	79.57	81.00
	I	EUR	1,117,347.95	129.84	137.16	137.48
	Z	EUR	151,336.00	135.04	142.27	142.23
	R	EUR	617,413.45	121.61	128.87	129.60
	HP CHF	CHF	12,829.05	104.08	110.49	111.34
	HI CHF	CHF	43,999.53	108.03	114.45	115.10
Pictet - USD Short Mid-Term Bonds						
	P	USD	875,932.24	134.32	140.90	140.78
	P dy	USD	798,299.74	91.72	97.31	98.98
	P EUR	EUR	256,237.72	137.12	121.60	120.07
	I	USD	1,551,916.95	138.55	145.17	144.84
	I dy	USD	100.00	138.57	-	-
	I EUR	EUR	758,986.38	141.44	125.26	-
	Z	USD	61,245.00	142.51	148.84	148.04
	R	USD	678,230.71	130.34	136.93	137.01
Pictet - CHF Bonds						
	P	CHF	56,223.80	433.53	493.38	491.12
	P dy	CHF	5,379.11	351.71	401.05	400.90
	I	CHF	320,077.25	456.75	518.66	515.29
	J	CHF	449,429.38	460.22	522.16	518.08
	J dy	CHF	112,675.42	444.27	506.72	506.61
	Z	CHF	14,341.00	115.84	131.11	129.77
	R	CHF	118,996.74	407.15	464.94	464.44
Pictet - EUR Government Bonds						
	P	EUR	26,868.19	141.59	171.87	176.00
	P dy	EUR	17,673.35	91.80	111.69	114.96
	I	EUR	1,292,203.96	146.45	177.49	181.45
	I dy	EUR	5,407.54	121.57	147.94	152.26
	J EUR	EUR	331.35	147.06	178.13	181.97
	Z	EUR	926,247.99	154.03	186.14	189.62
	R	EUR	348,570.16	137.03	166.68	171.03
	HP CHF	CHF	16,360.23	122.93	150.01	154.23
	HI CHF	CHF	26,684.59	127.32	155.05	159.11
	HJ dy GBP	GBP	100.00	101.16	122.02	125.57
	HJ USD	USD	3,680.00	202.83	242.51	246.03
	HZ CHF	CHF	141,988.89	91.15	110.69	113.22
Pictet - Emerging Local Currency Debt						
	P USD	USD	268,597.12	141.47	167.86	162.10
	P dm USD	USD	86,579.12	54.41	67.76	68.29
	P dy USD	USD	181,438.38	64.97	80.82	81.23
	P EUR	EUR	339,615.21	144.81	144.48	138.18
	P dm EUR	EUR	44,919.36	84.42	88.14	88.05
	P dy EUR	EUR	9,256.76	98.92	103.32	102.97

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Emerging Local Currency Debt (continued)						
	P dy GBP	GBP	15,774.86	60.86	62.19	65.49
	I USD	USD	1,372,120.83	156.24	184.26	176.92
	I dy USD	USD	87,399.02	93.24	116.07	116.63
	I EUR	EUR	2,480,666.56	160.04	158.72	150.88
	I dm EUR	EUR	100.00	98.60	103.00	102.87
	I dy EUR	EUR	47,925.33	95.99	100.29	99.95
	I dy GBP	GBP	29,829.88	72.47	74.09	78.02
	A1 USD	USD	-	-	206.12	196.90
	J USD	USD	100.00	104.00	122.45	117.33
	J EUR	EUR	1,151,742.48	106.38	105.35	99.99
	J dy EUR	EUR	95,035.16	90.74	94.82	94.47
	Z USD	USD	5,921,044.17	176.67	206.80	197.03
	Z dy USD	USD	32,435.33	104.60	130.29	130.77
	Z dy EUR	EUR	1,503,570.71	85.83	89.72	89.33
	R USD	USD	181,557.76	129.84	154.66	149.99
	R dm USD	USD	523.94	68.07	84.81	85.43
	R EUR	EUR	697,452.06	132.94	133.16	127.86
	R dm EUR	EUR	737,021.47	81.05	84.65	84.45
	HP EUR	EUR	92,198.87	78.02	94.58	92.51
	HI CHF	CHF	84,516.97	110.04	132.54	129.14
	HI EUR	EUR	871,423.44	86.20	103.88	101.00
	HI dy EUR	EUR	57,586.33	49.29	62.35	63.42
	HI dm GBP	GBP	307.60	42.43	53.48	54.20
	HZ CHF	CHF	4,673.60	118.03	141.04	136.33
	HZ GBP	GBP	3,460.09	125.17	147.92	-
	HZ SGD	SGD	2,070.82	233.88	274.55	-
	HR EUR	EUR	211,447.11	71.65	87.22	85.65
Pictet - Asian Local Currency Debt						
	P USD	USD	144,269.42	151.78	171.82	168.90
	P dm USD	USD	2,538.00	113.21	131.07	132.21
	P dy USD	USD	69,210.78	99.27	114.82	115.67
	P EUR	EUR	244,273.68	154.80	148.13	144.24
	P dy GBP	GBP	7,165.96	90.07	86.36	91.35
	I USD	USD	104,168.67	167.59	188.58	184.31
	I dy USD	USD	32,170.00	115.87	134.04	135.01
	I EUR	EUR	285,081.01	170.84	162.50	157.28
	I GBP	GBP	10,529.30	150.45	140.38	143.85
	Z USD	USD	129,784.05	190.05	212.15	205.67
	Z dy USD	USD	100.00	126.07	145.89	146.80
	Z EUR	EUR	275,000.00	179.06	168.95	162.20
	R USD	USD	94,034.25	139.28	158.31	156.24
	R EUR	EUR	285,810.71	142.16	136.56	133.49
	HP EUR	EUR	50,574.64	94.37	108.82	108.08
	HI EUR	EUR	6,346.50	127.07	145.64	143.79
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	45,328.37	85.18	98.65	96.20
	P dm USD	USD	26,641.02	78.62	95.98	-
	P dy USD	USD	21,490.29	58.50	71.37	72.25
	P CHF	CHF	3,245.69	82.72	91.24	87.87
	P EUR	EUR	16,122.69	86.58	84.41	81.53
	P dy GBP	GBP	129.70	73.33	73.48	-

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	P dm HKD	HKD	4,223.29	616.84	747.30	-
	I USD	USD	56,528.16	91.00	104.91	101.85
	I dy USD	USD	100.00	85.96	104.90	-
	I CHF	CHF	7,906.98	88.18	96.83	92.83
	I EUR	EUR	52,720.92	92.48	89.75	86.31
	I GBP	GBP	2,660.23	82.47	78.15	-
	Z USD	USD	223.81	99.62	114.10	110.05
	Z dy USD	USD	167.73	93.45	114.11	-
	R USD	USD	38,887.88	79.94	92.99	91.10
	R dm USD	USD	27,398.34	74.37	90.82	-
	R EUR	EUR	161,652.99	81.19	79.50	77.14
	HP EUR	EUR	1,867.25	45.29	53.56	52.88
	HI EUR	EUR	2,013.06	48.38	56.97	55.97
	HI dy GBP	GBP	350.00	38.41	47.41	48.19
	HJ dy GBP	GBP	100.00	38.46	47.48	48.23
	HR EUR	EUR	29,480.34	42.47	50.46	50.05
Pictet - Global High Yield						
	P USD	USD	56,536.58	155.54	185.52	168.45
	P dm USD	USD	338.97	76.55	95.73	90.99
	P dy USD	USD	16,818.51	83.16	103.59	98.53
	I USD	USD	136,106.96	166.76	198.16	178.94
	I dy USD	USD	32,838.82	106.11	132.43	125.96
	I dm GBP	GBP	150.34	85.18	88.13	87.67
	Z USD	USD	100.00	182.79	216.12	193.74
	Z dm USD	USD	100.00	139.14	174.76	166.01
	R USD	USD	94,617.93	146.01	174.75	159.46
	HP CHF	CHF	27,939.20	128.71	156.49	143.81
	HP EUR	EUR	45,856.84	89.80	109.01	99.95
	HI CAD	CAD	591.88	164.36	195.96	177.49
	HI CHF	CHF	101,681.99	138.06	167.24	152.85
	HI EUR	EUR	140,799.02	96.25	116.41	106.18
	HI ILS	ILS	100.05	541.50	653.26	592.57
	HZ CHF	CHF	647,239.88	143.05	172.44	156.47
	HR CHF	CHF	880.84	114.37	139.54	128.88
	HR EUR	EUR	98,503.34	86.23	105.02	96.77
	HR dm EUR	EUR	510,426.71	50.58	64.09	61.34
Pictet - Global Sustainable Credit						
	P USD	USD	21,560.64	192.61	239.68	233.89
	I USD	USD	94,458.56	199.70	247.53	240.60
	I EUR	EUR	1,925.71	203.88	213.11	205.11
	I GBP	GBP	33,998.32	144.51	148.95	151.38
	Z USD	USD	2,322.92	175.31	216.12	-
	R USD	USD	168,314.24	189.46	236.59	231.71
	R EUR	EUR	187,758.61	193.42	203.70	197.52
	HP CHF	CHF	13,876.72	145.55	184.62	182.39
	HP EUR	EUR	78,319.80	125.07	158.25	155.88
	HP dy EUR	EUR	20,252.84	92.96	119.47	119.63
	HI CHF	CHF	231,385.13	186.64	235.79	232.02
	HI EUR	EUR	629,261.32	132.09	166.47	163.32
	HI dy EUR	EUR	14,491.22	111.56	143.37	143.54
	HI dy GBP	GBP	672,848.93	104.70	132.98	132.61

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Sustainable Credit (continued)						
	HZ CHF	CHF	390,828.82	174.80	219.64	214.93
	HZ EUR	EUR	758,161.50	142.58	178.73	174.40
	HZ GBP	GBP	100.00	139.62	172.98	-
	HR EUR	EUR	1,170,499.21	119.27	151.45	149.69
Pictet - EUR Short Term High Yield						
	P	EUR	524,304.84	115.46	126.66	119.88
	P dm	EUR	11,616.91	92.00	104.15	101.57
	P dy	EUR	183,459.15	79.33	89.71	87.48
	I	EUR	2,308,413.27	120.93	132.09	124.46
	I dm	EUR	378,732.05	84.43	95.55	93.14
	I dy	EUR	200,679.93	86.42	97.74	95.32
	J	EUR	100.00	121.21	-	-
	Z	EUR	286,054.00	129.52	140.59	131.65
	R	EUR	2,375,341.84	110.67	121.89	115.83
	R dm	EUR	1,824,799.27	78.70	89.04	86.81
	HP CHF	CHF	61,419.57	131.96	145.17	137.85
	HP USD	USD	23,718.60	171.89	185.92	174.64
	HI CHF	CHF	179,605.07	138.47	151.64	143.35
	HI USD	USD	81,908.39	180.23	194.04	181.44
	HR CHF	CHF	3,142.35	126.48	139.69	133.18
	HR USD	USD	24,823.75	164.78	178.95	168.77
	HZ CHF	CHF	3,499.95	139.18	-	-
Pictet - Emerging Corporate Bonds						
	P USD	USD	562,683.97	110.31	136.08	128.44
	P dm USD	USD	24,055.14	76.43	97.78	95.73
	P dy USD	USD	18,317.87	80.50	102.73	100.61
	I USD	USD	1,827,350.97	118.66	145.30	136.13
	I dm USD	USD	100.00	84.37	108.10	105.49
	I dy USD	USD	592,548.23	83.46	106.53	104.33
	I dy GBP	GBP	27,766.17	73.83	77.42	79.44
	I JPY	JPY	100.00	17,168.00	16,268.00	14,396.00
	Z USD	USD	151,132.25	129.83	157.52	146.26
	Z dm USD	USD	45,000.00	102.39	131.40	128.59
	R USD	USD	138,437.83	106.32	131.49	124.44
	R dm USD	USD	49,074.93	77.15	98.78	96.66
	HP CHF	CHF	69,690.31	85.28	107.08	102.27
	HP EUR	EUR	210,632.20	73.63	92.28	87.93
	HI CHF	CHF	1,064,958.04	91.76	114.36	108.41
	HI EUR	EUR	3,433,429.16	79.21	98.55	93.20
	HZ CHF	CHF	652,021.05	100.42	124.01	116.50
	HZ GBP	GBP	100.00	92.66	112.84	-
	HZ SGD	SGD	100.00	172.52	209.31	-
	HR CHF	CHF	157,396.58	82.23	103.50	99.10
	HR EUR	EUR	284,318.50	71.01	89.21	85.22
	HR dm EUR	EUR	416,844.87	51.04	66.29	65.41
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	573,721.18	95.91	104.71	103.94
	P dy	EUR	118,579.38	80.79	89.71	90.50
	I	EUR	6,397,167.98	97.90	106.65	105.60
	I dy	EUR	97,294.75	89.52	99.42	100.30

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - EUR Short Term Corporate Bonds (continued)						
	J	EUR	1,741,493.99	98.76	107.44	106.23
	Z	EUR	917,132.34	101.40	110.05	108.54
	R	EUR	658,672.17	93.82	102.68	102.17
	R dm	EUR	514,390.74	75.69	84.08	84.73
	HP CHF	CHF	23,299.50	112.94	123.69	123.18
	HP USD	USD	6,354.56	146.06	157.34	155.03
	HI CHF	CHF	188,905.62	115.37	126.05	125.22
	HI USD	USD	18,639.15	149.29	160.44	157.69
	HZ GBP	GBP	100.00	88.78	95.28	-
	HR CHF	CHF	977.00	110.43	121.25	121.07
	HR USD	USD	1,953.62	142.83	154.24	152.36
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	443,179.85	109.90	121.97	117.86
	P dy USD	USD	151,371.21	84.10	96.98	97.62
	I USD	USD	2,259,819.47	114.97	126.92	121.99
	I dy USD	USD	246,100.77	84.47	97.41	98.07
	Z USD	USD	145,105.36	121.66	133.39	127.31
	R USD	USD	110,496.62	105.87	117.91	114.32
	HP CHF	CHF	38,299.75	82.29	92.95	90.87
	HP EUR	EUR	136,598.88	70.01	78.83	76.85
	HI CHF	CHF	155,274.44	86.10	96.73	94.05
	HI EUR	EUR	2,283,072.76	72.99	81.84	79.39
	HI dy EUR	EUR	344,201.77	58.08	67.99	68.94
	HI ds GBP	GBP	249,992.57	53.29	61.76	61.66
	HI dy JPY	JPY	100.00	8,439.00	9,695.00	-
	HJ EUR	EUR	1,906,785.56	66.92	74.86	72.45
	HJ ds EUR	EUR	100.00	58.42	68.59	69.13
	HZ CHF	CHF	14,573.00	88.65	98.93	95.55
	HZ EUR	EUR	594,990.09	76.76	85.46	82.33
	HZ GBP	GBP	361.78	67.29	74.00	-
	HZ SGD	SGD	100.00	125.29	137.30	-
	HR CHF	CHF	325.00	79.22	89.80	88.11
	HR EUR	EUR	719,479.14	67.36	76.18	74.55
	HR dm EUR	EUR	638,519.25	51.28	60.05	60.85
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	118,397.92	786.19	767.70	742.12
	P dm RMB	CNH	100.00	786.20	-	-
	P EUR	EUR	219,989.70	112.94	102.47	93.10
	P USD	USD	113,654.88	110.71	118.84	109.01
	I CHF	CHF	62,109.42	113.78	116.10	-
	I EUR	EUR	1,798,718.22	118.67	107.07	96.59
	I USD	USD	858,400.11	116.32	124.13	113.13
	I dy USD	USD	806,174.92	113.43	124.23	-
	I SGD	SGD	8,634.93	166.82	168.94	-
	I dm SGD	SGD	10,776.51	163.22	167.92	-
	J dy RMB	CNH	100.00	810.48	804.96	-
	J EUR	EUR	19,840.00	119.33	107.33	-
	J dy GBP	GBP	100.00	88.89	80.72	-
	J USD	USD	100.00	116.93	124.43	-
	Z RMB	CNH	1,050,946.34	880.53	848.36	807.29
	Z dm RMB	CNH	23,402.65	751.78	749.88	739.54

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Chinese Local Currency Debt (continued)						
	Z USD	USD	1,180,200.15	124.01	131.36	118.65
	K RMB	CNH	92,099.12	793.82	771.53	-
	K dy RMB	CNH	100.00	765.41	771.53	-
	K USD	USD	100.00	111.66	119.30	-
	K dy USD	USD	100.00	107.72	119.30	-
	F RMB	CNH	100.00	829.19	804.30	-
	F EUR	EUR	4,854.84	119.00	107.25	-
	F USD	USD	100.00	116.61	124.34	-
	F dy GBP	GBP	100.00	88.74	80.67	-
	R EUR	EUR	1,567,974.71	108.30	98.74	90.10
	R USD	USD	114,519.56	106.17	114.52	105.49
	HP CHF	CHF	4,683.00	96.15	97.35	97.89
	HP EUR	EUR	25,927.46	83.93	84.86	85.19
	HP dm HKD	HKD	100.00	864.20	-	-
	HP dm SGD	SGD	100.00	154.15	-	-
	HP USD	USD	752.80	110.30	110.02	109.33
	HP dm USD	USD	100.00	110.30	-	-
	HI CHF	CHF	13,035.73	99.24	99.86	99.71
	HI EUR	EUR	30,377.32	88.36	88.79	88.51
	HI GBP	GBP	113.49	78.19	77.52	76.67
	HI JPY	JPY	971,907.00	10,365.00	10,389.00	10,301.00
	HI USD	USD	167,666.23	92.83	-	-
	HJ EUR	EUR	100.00	99.79	100.04	-
	HJ dy GBP	GBP	100.00	76.91	77.61	-
	HJ USD	USD	100.00	123.45	122.10	-
	HZ CHF	CHF	1,228,138.27	100.47	100.37	-
	HZ HKD	HKD	124.25	1,016.56	1,003.19	-
	HK dy AUD	AUD	100.00	152.43	157.32	-
	HK dy SGD	SGD	100.00	157.34	161.60	-
	HK USD	USD	100.00	122.72	121.84	-
	HK dy USD	USD	8,473.33	118.31	121.85	-
	HF EUR	EUR	100.00	99.54	99.98	-
	HF dy GBP	GBP	100.00	76.75	77.56	-
	HF USD	USD	100.00	123.13	122.01	-
	HR EUR	EUR	105,642.18	81.87	83.19	83.87
Pictet - Absolute Return Fixed Income						
	P USD	USD	94,666.41	157.45	172.60	171.40
	P dy USD	USD	9,116.48	97.46	107.70	108.13
	PX USD	USD	62,847.61	153.66	168.44	167.41
	I USD	USD	1,224,195.89	111.94	122.25	121.08
	I dy USD	USD	30,106.51	104.02	114.96	115.41
	J USD	USD	26,671.98	113.59	123.86	122.52
	J dy USD	USD	100.00	102.30	113.02	113.37
	ZX USD	USD	1,579,574.03	117.48	127.76	125.77
	ZX dy USD	USD	100.00	106.78	118.21	118.63
	R USD	USD	71,529.13	105.34	115.82	115.34
	HP CHF	CHF	56,236.72	145.49	162.21	162.93
	HP EUR	EUR	127,453.38	95.45	106.22	106.40
	HP dy EUR	EUR	11,191.62	82.69	92.83	93.83
	HP GBP	GBP	1,748.58	63.36	69.61	69.28
	HI CHF	CHF	244,770.59	90.14	100.13	100.20
	HI EUR	EUR	1,549,952.64	101.26	112.27	112.14

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Absolute Return Fixed Income (continued)						
	HIX EUR	EUR	100,886.38	100.63	111.57	111.41
	HI GBP	GBP	8,973.29	65.38	71.59	70.98
	HI dy GBP	GBP	3,789.49	58.81	65.14	65.47
	HI JPY	JPY	644,359.96	10,440.00	11,539.00	11,469.00
	HIX SEK	SEK	1,562,255.68	1,068.08	1,177.39	1,171.35
	HJ EUR	EUR	19,829.00	106.55	117.94	117.57
	HJ dy EUR	EUR	7,400.00	96.37	108.06	109.27
	HJ dy GBP	GBP	100.00	59.09	65.40	65.68
	HZ CHF	CHF	100.00	105.09	116.23	-
	HZX EUR	EUR	413,540.22	109.90	121.31	120.50
	HZX GBP	GBP	1,154,540.14	103.32	112.64	111.15
	HR EUR	EUR	616,220.48	90.69	101.22	101.72
	HR dm EUR	EUR	21,029.14	83.72	93.95	94.93
Pictet - Global Fixed Income Opportunities						
	P USD	USD	18,861.19	98.69	119.34	116.91
	P dy USD	USD	61,303.68	90.12	110.89	110.92
	I USD	USD	66,796.39	100.92	121.53	118.53
	J USD	USD	100.00	101.63	122.20	118.96
	Z USD	USD	100.00	103.56	124.11	120.39
	ZX USD	USD	5,996.19	104.90	125.71	121.79
	R USD	USD	13,577.51	96.63	117.24	115.29
	HP CHF	CHF	6,793.80	89.13	109.65	108.63
	HP EUR	EUR	1,032.45	89.96	110.43	109.33
	HI CHF	CHF	12,792.27	91.07	111.59	110.12
	HI EUR	EUR	76,008.03	92.04	112.52	110.82
	HI GBP	GBP	1,767.00	96.13	116.22	113.66
	HI dy GBP	GBP	204.00	88.48	109.42	109.41
	HI JPY	JPY	118,858.96	9,310.00	11,362.00	11,142.00
	HIX SEK	SEK	444,662.16	830.85	1,012.21	-
	HJ EUR	EUR	1,153.11	92.90	113.40	111.40
	HZ CHF	CHF	327,242.61	93.46	113.97	111.88
	HZX CHF	CHF	2,852.15	104.79	127.77	-
	HZX EUR	EUR	30,935.00	95.81	116.55	113.97
	HZX GBP	GBP	2,312.14	83.64	100.63	-
	HZ JPY	JPY	100.00	10,387.00	12,615.00	12,296.00
	HR EUR	EUR	36,122.73	88.50	109.01	108.16
Pictet - Ultra Short-Term Bonds USD						
	P	USD	67,085.27	102.09	102.71	102.10
	I	USD	1,469,647.42	102.37	102.91	102.20
	I dy	USD	786,829.72	99.03	100.60	101.64
	J	USD	3,670.00	102.71	103.15	102.34
	R	USD	22,436.25	101.85	102.55	102.01
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	28,717.21	96.27	99.17	99.34
	I	EUR	1,034,161.49	96.54	99.37	99.45
	I dy	EUR	10,035.07	95.72	98.90	99.39
	J	EUR	321,936.13	96.85	99.59	99.58
	R	EUR	48,294.49	96.03	99.00	99.25

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	82.24	103.37	101.60
	P CHF	CHF	100.00	81.23	97.13	94.28
	P EUR	EUR	100.00	92.63	97.89	95.27
	I USD	USD	76,783.08	83.73	104.60	102.22
	I CHF	CHF	339.86	82.71	98.31	94.86
	I EUR	EUR	4,300.64	94.27	99.02	95.81
	I GBP	GBP	100.00	94.25	96.78	98.86
	Z USD	USD	597,328.50	85.72	106.24	102.97
	Z CHF	CHF	100.00	84.72	99.89	95.59
	Z EUR	EUR	100.00	96.58	100.62	96.56
	Z GBP	GBP	100.00	96.53	98.32	99.63
	R USD	USD	3,866.47	80.88	102.21	101.01
	R EUR	EUR	1,965.21	91.09	96.78	94.70
	HP CHF	CHF	141.00	77.19	99.11	98.83
	HP EUR	EUR	1,193.04	77.74	99.75	99.17
	HI CHF	CHF	18,636.30	78.60	100.31	99.45
	HI EUR	EUR	158,408.58	79.13	100.93	99.77
	HI GBP	GBP	145.91	80.78	101.85	100.14
	HZ CHF	CHF	3,549.00	80.47	101.88	100.19
	HZ EUR	EUR	77,673.76	81.05	102.54	100.54
	HR EUR	EUR	5,242.33	76.47	98.66	98.61
Pictet - Strategic Credit						
	P USD	USD	49,061.00	92.01	102.38	99.64
	I USD	USD	580,629.77	92.60	102.73	99.65
	I dy USD	USD	116,462.34	88.95	100.40	99.65
	I GBP	GBP	2,689.09	107.87	99.06	100.20
	Z USD	USD	70,000.00	93.15	102.93	-
	E USD	USD	115,343.95	92.98	102.95	99.66
	E dy USD	USD	96,648.09	88.88	100.36	99.66
	E GBP	GBP	-	-	99.28	100.22
	R USD	USD	14,877.98	91.51	102.14	-
	R EUR	EUR	140,583.67	109.25	103.07	-
	HP CHF	CHF	48,690.45	89.31	101.14	99.57
	HP EUR	EUR	209,779.66	89.79	101.45	99.60
	HP GBP	GBP	744.12	90.57	101.07	-
	HI CHF	CHF	201,422.90	89.92	101.50	99.59
	HI EUR	EUR	1,153,002.31	90.33	101.77	99.60
	HI dy EUR	EUR	8,240.00	87.52	100.26	99.59
	HI GBP	GBP	31,179.79	92.09	102.45	99.64
	HI dy GBP	GBP	760.00	90.59	102.41	-
	HI JPY	JPY	176,863.48	9,010.72	10,118.26	-
	HZ CHF	CHF	738.32	90.44	101.68	-
	HZ GBP	GBP	1,949.93	92.64	102.65	-
	HE CHF	CHF	28,477.00	90.30	101.73	99.60
	HE EUR	EUR	181,391.33	90.77	102.02	99.62
	HE dy EUR	EUR	23,576.52	89.09	102.01	-
	HE GBP	GBP	20,839.33	92.48	102.66	99.65
	HE dm GBP	GBP	406,617.58	88.65	100.35	99.64
	HE dy GBP	GBP	216,067.62	88.63	100.29	99.64
	HR EUR	EUR	30,593.81	89.34	101.22	-

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Climate Government Bonds (note 1)						
	P USD	USD	100.00	94.12	-	-
	P dy USD	USD	2,030.00	94.13	-	-
	P CHF	CHF	100.00	94.04	-	-
	P EUR	EUR	100.00	101.17	-	-
	P dy EUR	EUR	100.00	101.17	-	-
	I USD	USD	15,614.00	94.23	-	-
	I CHF	CHF	100.00	94.15	-	-
	I EUR	EUR	100.00	101.29	-	-
	I GBP	GBP	31,414.36	104.45	-	-
	Z USD	USD	257,884.00	94.40	-	-
	Z CHF	CHF	100.00	94.33	-	-
	Z EUR	EUR	5,550.00	101.47	-	-
	Z dy EUR	EUR	100.00	101.47	-	-
	E USD	USD	100.81	94.31	-	-
	E CHF	CHF	100.00	94.22	-	-
	E EUR	EUR	100.00	101.37	-	-
	R USD	USD	100.00	94.05	-	-
	R EUR	EUR	100.00	101.10	-	-
	R dm EUR	EUR	100.00	101.10	-	-
	HP CHF	CHF	130.00	93.15	-	-
	HP EUR	EUR	100.00	93.23	-	-
	HI CHF	CHF	80,566.12	93.25	-	-
	HI EUR	EUR	19,791.45	93.35	-	-
	HI GBP	GBP	379.00	94.02	-	-
	HI JPY	JPY	10,857.85	9,367.00	-	-
	HZ CHF	CHF	12,909.00	93.42	-	-
	HZ EUR	EUR	13,495.00	93.50	-	-
	HZ JPY	JPY	100.00	9,385.00	-	-
	HE EUR	EUR	61,507.00	93.41	-	-
	HE JPY	JPY	100.00	9,375.00	-	-
	HR EUR	EUR	100.00	93.15	-	-
Pictet - Family						
	P USD	USD	68,803.89	109.97	177.13	1,468.18
	P CHF	CHF	16,473.98	107.57	165.69	1,356.44
	P EUR	EUR	387,798.14	112.51	152.91	1,255.14
	P dy EUR	EUR	11,037.77	110.66	150.39	1,234.48
	I USD	USD	83,965.59	127.02	202.95	1,668.79
	I CHF	CHF	53,261.98	124.39	190.06	1,543.74
	I EUR	EUR	278,059.55	129.93	175.18	1,426.66
	I GBP	GBP	111,159.90	114.15	150.57	1,298.12
	I JPY	JPY	-	-	22,690.00	176,416.00
	J USD	USD	374,822.81	127.84	203.69	1,669.92
	J EUR	EUR	9,040.00	130.79	175.84	1,427.63
	J GBP	GBP	152,069.00	92.34	121.46	104.41
	Z USD	USD	173.07	147.89	234.07	1,906.54
	Z CHF	CHF	-	-	218.93	1,761.38
	Z EUR	EUR	100.00	151.31	202.07	1,630.01
	Z GBP	GBP	-	-	173.64	1,482.88
	D1 USD	USD	23,671.49	127.70	203.63	-
	R USD	USD	17,843.98	95.85	155.48	1,297.63
	R EUR	EUR	402,855.64	98.05	134.21	1,109.35
	HP CHF	CHF	11,217.22	101.27	167.23	1,407.39

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Family (continued)						
	HP EUR	EUR	8,955.79	94.45	156.42	1,313.85
	HP dy EUR	EUR	250.00	94.46	156.42	-
	HI CHF	CHF	28,324.33	116.92	191.55	1,599.23
	HI EUR	EUR	9,791.77	109.09	179.22	1,493.40
	HZ CHF	CHF	271.04	131.84	213.95	-
	HD1 CHF	CHF	69,398.81	117.23	191.67	-
	HD1 EUR	EUR	20,522.61	101.64	166.65	-
	HD1 dy EUR	EUR	2,230.09	101.64	166.64	-
	HD1 GBP	GBP	6,070.18	71.10	115.27	-
Pictet - Emerging Markets						
	P USD	USD	120,251.18	473.68	786.17	644.04
	P dm USD	USD	155.37	459.06	764.46	-
	P dy USD	USD	1,297.45	437.39	725.73	594.53
	P EUR	EUR	28,654.30	484.92	678.94	550.82
	P dm EUR	EUR	49.05	469.84	660.19	-
	P GBP	GBP	106.03	425.73	583.15	-
	P dm GBP	GBP	481.58	411.81	566.25	-
	I USD	USD	88,961.44	540.04	890.15	724.07
	I dy USD	USD	1,189.02	538.88	890.09	-
	I EUR	EUR	11,808.98	552.75	768.46	619.08
	I GBP	GBP	420.99	485.50	660.30	-
	I dm GBP	GBP	439.60	468.37	641.21	-
	Z USD	USD	70,634.35	666.48	1,088.51	877.43
	Z dy USD	USD	100.00	613.19	1,013.23	826.33
	R USD	USD	24,710.26	421.32	703.27	579.59
	R dm USD	USD	172.15	408.15	683.80	-
	R EUR	EUR	38,500.58	431.07	607.17	495.56
	R dm EUR	EUR	51,804.44	399.52	590.82	-
	HP EUR	EUR	3,605.00	271.82	462.35	383.65
	HI EUR	EUR	3,148.23	309.99	523.55	431.35
	HZ GBP	GBP	199.18	469.49	777.88	-
	HZ HKD	HKD	118.02	5,135.21	8,438.27	-
	HR EUR	EUR	33,093.41	241.61	413.46	345.13
Pictet - Europe Index						
	P EUR	EUR	385,845.52	211.45	238.17	185.05
	P dy EUR	EUR	19,941.22	140.47	161.36	127.61
	I EUR	EUR	1,819,748.48	216.63	243.64	189.01
	I dy EUR	EUR	104,851.37	175.51	201.58	159.42
	IS EUR	EUR	90,315.74	216.43	243.43	189.38
	J EUR	EUR	412,918.03	218.18	245.05	189.84
	JS EUR	EUR	58,833.60	218.20	245.19	190.35
	Z EUR	EUR	292,373.48	225.75	253.31	196.05
	R EUR	EUR	603,696.16	200.43	226.38	176.83
	R dy GBP	GBP	2,166.53	131.12	147.51	123.35
Pictet - USA Index						
	P USD	USD	506,216.46	332.06	396.29	307.63
	P dy USD	USD	73,629.34	288.11	345.60	270.35
	P EUR	EUR	74,921.21	338.96	341.94	262.34
	I USD	USD	1,423,913.16	340.38	405.61	314.40
	I dy USD	USD	182,926.95	315.38	378.24	295.81

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - USA Index (continued)						
	I EUR	EUR	138,595.26	341.65	344.14	263.64
	I GBP	GBP	6,649.14	304.91	300.81	243.19
	IS USD	USD	640,659.31	342.67	408.56	316.52
	IS EUR	EUR	514,412.95	341.60	344.27	263.58
	J USD	USD	504,748.99	342.90	407.96	315.72
	JS USD	USD	-	-	408.15	315.66
	Z USD	USD	256,969.25	354.74	421.75	326.14
	R USD	USD	665,755.22	314.75	376.96	293.35
	R EUR	EUR	217,333.63	321.29	325.26	250.16
	R dy GBP	GBP	4,006.68	261.26	259.68	211.87
	HP EUR	EUR	110,364.40	280.85	343.69	269.48
	HI EUR	EUR	109,058.33	282.23	344.87	269.99
	HIS EUR	EUR	100.00	269.04	328.89	-
	HZ EUR	EUR	312,661.89	284.45	346.78	270.85
	HR EUR	EUR	28,643.69	277.98	341.38	268.32
Pictet - Quest Europe Sustainable Equities						
	P EUR	EUR	687,821.62	288.56	332.05	267.10
	P dy EUR	EUR	32,748.57	223.05	260.13	211.38
	P GBP	GBP	-	-	285.37	242.99
	P USD	USD	100.00	282.09	384.65	-
	I EUR	EUR	2,134,851.63	312.54	358.26	287.06
	I dy EUR	EUR	3,077.82	307.02	357.80	-
	I GBP	GBP	126.53	274.66	307.95	261.15
	I USD	USD	100.00	305.18	414.47	-
	Z EUR	EUR	193,164.62	341.58	388.76	309.28
	R EUR	EUR	504,299.78	268.42	310.23	250.64
	HI USD	USD	39.64	390.29	439.68	-
	HZ CHF	CHF	358.37	375.22	427.58	-
	HZ GBP	GBP	100.00	297.77	335.72	-
Pictet - Japan Index						
	P JPY	JPY	70,699.03	21,379.78	23,400.86	18,202.80
	P dy JPY	JPY	65,761.09	17,356.18	19,259.05	15,185.34
	P EUR	EUR	95,424.50	151.05	180.31	147.11
	I JPY	JPY	1,107,312.75	21,900.17	23,934.83	18,591.01
	I EUR	EUR	80,949.48	152.23	181.45	147.82
	I GBP	GBP	619.65	135.89	158.92	137.09
	IS JPY	JPY	6,427.51	22,141.68	24,198.70	18,796.03
	IS EUR	EUR	20,534.74	158.10	188.36	153.39
	JS JPY	JPY	18,739.94	22,058.21	24,057.52	18,652.06
	Z JPY	JPY	227,804.25	23,074.73	25,160.19	19,496.57
	R JPY	JPY	72,167.09	20,581.72	22,578.27	17,602.30
	R EUR	EUR	52,423.01	145.41	173.97	142.26
	R dy GBP	GBP	101.00	109.69	130.14	113.95
	HZ EUR	EUR	81,455.00	183.34	203.37	159.22
Pictet - Pacific Ex Japan Index						
	P USD	USD	18,138.79	413.97	511.63	408.51
	P dy USD	USD	117.47	239.21	304.75	249.64
	P EUR	EUR	1,086.78	422.58	441.46	348.36
	I USD	USD	205,550.32	424.25	523.57	417.41
	I EUR	EUR	1,585.39	425.86	444.24	350.01

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Pacific Ex Japan Index (continued)						
	I GBP	GBP	18,501.38	380.06	388.30	322.88
	IS USD	USD	94,288.79	425.28	523.50	418.30
	IS EUR	EUR	1,625.03	434.10	451.71	356.72
	J USD	USD	41,738.05	427.06	526.30	419.01
	JS USD	USD	-	-	527.50	420.45
	Z USD	USD	22,152.90	442.55	544.89	433.39
	R USD	USD	13,583.76	397.81	491.02	393.81
	R EUR	EUR	18,013.07	406.06	423.67	335.83
	R dy GBP	GBP	937.79	237.87	249.63	213.81
Pictet - Digital						
	P USD	USD	837,277.76	325.97	534.73	462.69
	P dy USD	USD	227,415.03	314.29	515.58	446.11
	P EUR	EUR	1,082,527.76	333.36	461.45	395.44
	P dy GBP	GBP	19,200.18	285.79	387.03	351.12
	I USD	USD	1,492,342.93	388.45	631.58	541.61
	I dy USD	USD	25,911.04	388.55	631.65	541.66
	I EUR	EUR	715,308.20	397.49	545.28	463.08
	I dy GBP	GBP	54,969.50	347.97	467.02	419.90
	I JPY	JPY	57.98	56,146.00	70,620.00	57,264.00
	Z USD	USD	270,632.38	437.31	703.99	597.72
	Z EUR	EUR	4,859.74	427.67	580.93	488.47
	R USD	USD	569,446.24	280.59	463.52	403.89
	R EUR	EUR	2,012,135.99	287.04	400.14	345.31
	HP CHF	CHF	17,061.16	298.76	502.41	440.94
	HP EUR	EUR	100,823.73	254.27	428.55	375.37
	HI EUR	EUR	260,959.99	219.83	367.17	318.73
	HZ CHF	CHF	100.00	390.14	643.78	-
	HR EUR	EUR	758,718.63	223.21	378.83	334.16
Pictet - Biotech						
	P USD	USD	527,068.75	757.61	988.44	944.15
	P dy USD	USD	11,921.92	757.34	988.13	943.80
	P EUR	EUR	97,142.45	775.18	853.41	807.29
	P dy GBP	GBP	3,353.54	680.50	732.96	734.07
	I USD	USD	384,662.10	899.34	1,162.88	1,101.08
	I EUR	EUR	80,542.41	920.61	1,004.53	941.77
	I dy GBP	GBP	21,902.72	808.59	863.17	856.70
	Z USD	USD	116.19	998.15	1,278.05	1,197.99
	R USD	USD	538,227.27	656.80	862.90	830.02
	R EUR	EUR	311,969.25	671.91	744.89	709.56
	HP CHF	CHF	17,170.84	586.94	785.51	761.04
	HP EUR	EUR	131,401.22	481.83	645.02	623.78
	HI EUR	EUR	41,872.68	511.07	678.02	649.80
	HZ CHF	CHF	100.00	889.19	1,167.71	-
	HR AUD	AUD	244.39	661.69	892.27	-
	HR EUR	EUR	245,344.71	417.63	563.01	548.29
	HR dm ZAR	ZAR	406.26	6,963.05	9,564.46	-
Pictet - Premium Brands						
	P EUR	EUR	1,818,739.45	231.09	256.62	186.62
	P dy EUR	EUR	43,711.55	231.03	256.48	186.51
	P dy GBP	GBP	16,470.33	202.94	220.41	169.67

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Premium Brands (continued)						
	P USD	USD	377,025.79	225.93	297.24	218.26
	I EUR	EUR	1,319,166.19	274.98	302.68	218.29
	I dy EUR	EUR	32,628.79	272.07	299.42	215.76
	I dy GBP	GBP	40,398.76	238.38	256.65	195.80
	I USD	USD	195,729.22	269.22	351.06	255.50
	Z EUR	EUR	61,520.00	307.02	334.59	238.81
	R EUR	EUR	1,406,985.90	199.82	223.39	163.58
	R USD	USD	231,100.99	195.31	258.76	191.33
	HP CHF	CHF	28,103.68	266.14	295.76	215.77
	HP SGD	SGD	59,623.57	431.67	472.63	341.75
	HP USD	USD	265,611.58	340.76	371.51	268.31
	HI CHF	CHF	40,211.59	323.33	356.17	257.57
	HI USD	USD	31,666.24	368.99	398.68	285.32
	HZ CHF	CHF	404.59	338.02	368.68	-
	HR AUD	AUD	3,953.30	383.55	429.66	-
	HR USD	USD	133,653.47	294.56	323.40	235.18
	HR dm ZAR	ZAR	3,550.81	4,096.82	4,626.78	-
Pictet - Water						
	P EUR	EUR	8,796,990.44	437.10	473.25	367.10
	P dy EUR	EUR	1,599,847.07	426.76	462.05	358.41
	P dy GBP	GBP	45,344.65	376.41	398.71	327.44
	P USD	USD	505,946.05	427.25	548.19	429.38
	I EUR	EUR	1,983,283.72	520.29	558.26	429.18
	I dy EUR	EUR	124,868.13	500.66	541.06	417.07
	I dy GBP	GBP	569,347.36	419.68	443.74	362.15
	I USD	USD	319,488.10	508.61	646.73	502.03
	Z EUR	EUR	334,353.53	592.69	629.68	479.29
	Z GBP	GBP	100.00	476.69	495.49	399.29
	R EUR	EUR	3,111,345.65	377.98	412.11	321.92
	R USD	USD	169,142.76	369.43	477.33	376.51
	HP CHF	CHF	195,798.19	499.60	542.97	422.94
	HP USD	USD	127,698.22	618.48	660.53	509.24
	HI CHF	CHF	246,954.61	542.95	584.79	451.44
	HI USD	USD	45,835.71	644.94	682.61	521.56
	HR USD	USD	14,331.19	534.85	575.23	446.60
	HZ CHF	CHF	198.35	620.23	-	-
Pictet - Indian Equities						
	P USD	USD	108,632.90	642.98	771.44	509.22
	P dy USD	USD	1,893.60	643.19	771.70	509.39
	P EUR	EUR	10,598.21	657.91	666.08	435.43
	P dy GBP	GBP	1,808.77	577.90	572.40	396.17
	I USD	USD	32,391.65	739.91	881.41	577.76
	I EUR	EUR	35,590.07	757.26	761.23	494.11
	I GBP	GBP	43,609.57	665.04	654.28	449.64
	Z USD	USD	27,206.44	864.97	1,021.10	663.17
	Z dy USD	USD	100.00	850.77	1,004.74	655.32
	Z JPY	JPY	38,431.46	124,961.00	114,136.00	70,094.00
	R USD	USD	88,189.23	571.08	689.24	457.69
	R EUR	EUR	100,111.65	584.20	595.09	391.36
	HZ GBP	GBP	197.87	645.87	-	-

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	205,055.63	12,881.10	14,324.20	10,499.36
	P dy JPY	JPY	15,217.75	12,670.19	14,116.00	10,370.41
	P EUR	EUR	213,498.06	91.19	110.59	84.90
	P GBP	GBP	2,507.36	80.11	95.05	77.25
	P USD	USD	93,704.43	96.37	138.51	107.39
	I JPY	JPY	6,257,635.85	14,395.68	15,902.41	11,579.20
	I EUR	EUR	2,508,762.89	102.01	122.87	93.69
	I GBP	GBP	952,385.84	89.60	105.59	85.24
	I USD	USD	428,315.97	99.72	142.37	109.59
	J dy GBP	GBP	924,680.29	89.03	105.81	-
	Z JPY	JPY	26,506.41	15,470.61	16,949.37	12,240.38
	R JPY	JPY	186,464.53	11,667.17	13,039.35	9,605.31
	R EUR	EUR	163,414.65	82.62	100.71	77.70
	HP EUR	EUR	88,184.21	95.52	107.71	79.69
	HP USD	USD	142,917.91	140.35	155.29	113.83
	HI EUR	EUR	509,823.45	101.32	113.48	83.40
	HI GBP	GBP	52,716.21	108.74	120.40	88.13
	HI USD	USD	109,736.18	148.81	163.54	119.06
	HZ GBP	GBP	438.35	101.87	111.87	-
	HR EUR	EUR	122,529.44	91.13	103.27	76.79
	HR USD	USD	5,473.60	133.95	148.96	109.73
Pictet - Asian Equities Ex Japan						
	P USD	USD	408,728.73	233.10	363.14	321.31
	P dy USD	USD	8,682.80	226.50	352.85	312.22
	P EUR	EUR	216,860.56	238.60	313.60	274.89
	I USD	USD	1,212,439.38	268.55	415.54	365.46
	I EUR	EUR	272,796.88	275.57	359.71	313.02
	I GBP	GBP	3,788.37	242.08	309.12	284.72
	Z USD	USD	538,134.78	308.43	472.91	411.82
	R USD	USD	127,433.07	200.60	314.39	279.84
	R EUR	EUR	114,384.05	205.13	271.27	239.17
	HP EUR	EUR	108,372.78	149.45	238.17	213.46
	HI EUR	EUR	62,965.07	150.15	237.59	211.42
	HZ GBP	GBP	363.28	217.80	338.02	-
	HR EUR	EUR	107,579.04	128.34	205.77	185.50
Pictet - China Equities						
	P USD	USD	126,203.77	433.85	768.48	786.98
	P dy USD	USD	923.36	398.21	705.36	722.33
	P EUR	EUR	43,418.93	443.82	663.37	672.80
	P dy GBP	GBP	1,476.71	356.50	521.32	559.73
	I USD	USD	54,369.30	499.77	878.95	893.89
	I EUR	EUR	72,556.73	511.00	758.34	763.77
	I GBP	GBP	6,117.36	449.18	652.24	695.36
	Z USD	USD	185,550.68	567.39	988.94	996.69
	R USD	USD	79,026.67	384.29	684.85	705.59
	R EUR	EUR	209,580.27	393.32	591.44	603.48
	HZ GBP	GBP	100.00	411.94	-	-
	HZ HKD	HKD	100.00	4,366.70	7,662.77	-

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Japanese Equity Selection						
	P JPY	JPY	55,516.03	20,005.36	21,557.43	14,951.29
	P dy JPY	JPY	345.00	19,178.53	20,750.25	14,461.33
	P EUR	EUR	14,684.00	141.66	166.49	120.93
	P dy GBP	GBP	1,950.00	119.54	138.00	106.68
	I JPY	JPY	153,137.46	22,277.96	23,865.69	16,454.27
	I EUR	EUR	168,673.10	157.75	184.31	133.08
	I GBP	GBP	80,396.83	138.59	158.42	121.08
	I USD	USD	4,597.75	118.65	164.26	119.74
	Z JPY	JPY	54,501.28	25,004.75	26,571.01	18,171.16
	R JPY	JPY	71,162.63	18,180.39	19,688.47	13,722.48
	R EUR	EUR	55,066.49	128.70	152.01	110.97
	HP EUR	EUR	142,148.76	123.19	134.64	94.28
	HP USD	USD	551.96	167.12	179.33	124.38
	HI EUR	EUR	462,431.11	112.83	122.57	85.32
	HI GBP	GBP	138.46	114.26	122.71	85.02
	HI USD	USD	7,794.11	165.83	176.86	121.92
	HZ GBP	GBP	179.60	164.62	175.39	-
	HR EUR	EUR	164,692.68	111.93	122.93	86.51
Pictet - Health						
	P USD	USD	174,114.85	279.65	372.47	321.18
	P dy USD	USD	8,007.32	279.58	372.38	321.10
	P EUR	EUR	87,910.91	286.04	321.49	274.56
	P dy GBP	GBP	9,700.82	251.24	276.27	249.77
	I USD	USD	246,016.33	323.97	427.64	365.50
	I dy USD	USD	10,029.72	324.00	427.66	365.49
	I EUR	EUR	284,740.97	331.24	369.04	312.48
	I dy GBP	GBP	14,610.43	291.28	317.41	284.41
	Z USD	USD	20,035.47	379.79	496.38	420.04
	Z EUR	EUR	8,500.00	354.72	391.23	327.82
	R USD	USD	216,085.39	247.40	331.84	288.15
	R EUR	EUR	420,099.48	253.08	286.44	246.35
	HP EUR	EUR	90,626.42	187.70	255.99	223.32
	HI EUR	EUR	98,766.27	187.41	253.29	218.99
	HZ CHF	CHF	175.53	339.48	453.66	-
	HR EUR	EUR	294,730.25	166.10	228.11	200.38
Pictet - Emerging Markets Index						
	P USD	USD	46,777.95	250.63	349.47	295.55
	P dy USD	USD	1,733.20	194.51	275.46	236.20
	P EUR	EUR	51,220.56	255.84	300.87	251.95
	I USD	USD	420,227.00	261.39	363.76	307.03
	I dy USD	USD	5,553.00	220.09	311.73	267.21
	I EUR	EUR	105,908.82	266.82	313.18	261.73
	I GBP	GBP	5,716.96	234.16	270.96	239.11
	IS USD	USD	65,216.55	261.76	362.04	305.29
	IS EUR	EUR	141.74	267.21	311.69	260.25
	J USD	USD	111,683.70	263.49	366.18	308.64
	JS USD	USD	34,783.71	264.06	364.82	307.50
	Z USD	USD	876,972.43	279.82	388.36	326.87
	R USD	USD	62,367.72	239.35	332.27	281.31
	R EUR	EUR	57,211.25	244.33	286.06	239.80
	R dy GBP	GBP	1,120.07	182.51	213.34	191.10

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Euroland Index						
	P EUR	EUR	78,807.54	158.89	193.26	148.06
	P dy EUR	EUR	21,012.05	109.29	135.18	105.03
	IS EUR	EUR	214,138.12	162.37	197.29	150.89
	IS GBP	GBP	1,094.51	142.50	169.59	136.88
	J EUR	EUR	100.00	162.91	197.58	150.92
	JS EUR	EUR	46,423.72	163.21	198.00	151.18
	Z EUR	EUR	59,795.00	168.90	204.66	156.17
	R EUR	EUR	73,800.25	152.45	186.01	142.84
	R dy GBP	GBP	1,702.53	102.05	123.70	101.37
Pictet - Security						
	P USD	USD	2,157,806.62	265.52	390.75	302.29
	P dy USD	USD	1,254,872.38	265.51	390.74	302.28
	P EUR	EUR	6,596,333.18	271.64	337.32	258.44
	P dy GBP	GBP	36,531.34	238.56	289.84	235.11
	I USD	USD	2,527,778.07	303.17	442.18	339.02
	I dy USD	USD	143,504.17	301.84	440.21	339.02
	I EUR	EUR	2,104,780.27	310.16	381.72	289.83
	I dy GBP	GBP	258,882.75	271.04	326.34	263.57
	Z USD	USD	273,788.84	349.03	504.03	382.61
	Z EUR	EUR	48,555.00	333.87	406.85	305.86
	R USD	USD	843,902.96	237.49	351.97	274.20
	R EUR	EUR	4,336,076.34	242.96	303.84	234.42
	HP CHF	CHF	113,662.04	218.50	329.64	258.76
	HP EUR	EUR	469,166.86	211.87	319.83	250.50
	HI CHF	CHF	298,137.33	249.50	373.03	290.20
	HI EUR	EUR	727,059.59	203.16	303.94	235.92
	HR EUR	EUR	1,148,969.52	183.19	278.49	219.65
	HZ CHF	CHF	100.00	318.19	-	-
Pictet - Clean Energy						
	P USD	USD	1,549,570.51	121.48	155.56	118.92
	P dy USD	USD	449,746.93	121.50	155.58	118.93
	P EUR	EUR	5,220,581.42	124.26	134.26	101.65
	P dy GBP	GBP	79,863.08	109.17	115.40	92.50
	I USD	USD	2,969,839.35	138.08	175.23	132.76
	I dy USD	USD	188,806.05	137.85	174.93	132.53
	I EUR	EUR	5,269,027.36	141.23	151.23	113.47
	I dy EUR	EUR	222,635.16	138.62	148.44	111.37
	I dy GBP	GBP	1,136,274.20	122.06	127.87	101.56
	J USD	USD	51,034.79	138.94	175.83	132.79
	J dy USD	USD	100.00	138.95	175.83	132.80
	J EUR	EUR	2,824,497.55	142.09	151.74	113.50
	J dy EUR	EUR	132,741.77	142.10	-	-
	J dy GBP	GBP	18,553.70	122.80	128.29	101.59
	Z USD	USD	172,691.63	159.58	200.51	150.41
	Z dy EUR	EUR	137,000.00	163.26	-	-
	K USD	USD	1,699,265.88	136.66	174.31	-
	K EUR	EUR	11,298.57	139.85	150.53	-
	R USD	USD	2,046,851.06	109.10	140.68	108.28
	R EUR	EUR	6,926,494.56	111.61	121.45	92.57
	HP EUR	EUR	2,074,655.58	90.40	119.22	92.40
	HI EUR	EUR	1,015,458.26	102.74	134.27	103.14

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Clean Energy (continued)						
	HZ CHF	CHF	780.08	141.90	183.23	-
	HR AUD	AUD	21,541.65	140.61	186.85	-
	HR EUR	EUR	1,495,713.87	86.14	114.40	89.28
	HR dm ZAR	ZAR	15,730.24	1,567.04	2,104.15	-
Pictet - Russian Equities (note 22)						
	P USD	USD	269,189.25	8.90	109.79	74.78
	P dy USD	USD	14,568.26	6.98	89.22	62.54
	P EUR	EUR	216,960.91	9.11	94.79	63.94
	P dy EUR	EUR	100.00	7.19	77.01	-
	P dy GBP	GBP	20,727.82	6.24	65.88	48.49
	I USD	USD	6,987,348.32	9.92	121.98	82.53
	I dy USD	USD	2,303.41	8.06	103.37	72.43
	I EUR	EUR	179,100.13	10.16	105.37	70.59
	I GBP	GBP	164,026.53	8.92	90.59	64.24
	Z USD	USD	139,645.45	11.25	137.77	92.33
	Z EUR	EUR	100.00	11.51	118.94	-
	R USD	USD	502,046.43	8.11	100.35	68.75
	R EUR	EUR	826,431.63	8.30	86.62	58.78
	HP EUR	EUR	504,241.62	6.94	89.13	-
	HP dy EUR	EUR	529.38	6.70	88.58	-
	HI EUR	EUR	222,089.33	7.69	98.46	-
	HZ EUR	EUR	46,108.72	8.71	111.13	-
	HZ GBP	GBP	100.00	7.80	96.14	-
	HR AUD	AUD	69,906.33	10.33	127.93	88.89
	HR EUR	EUR	129,446.47	6.32	81.44	-
Pictet - Timber						
	P USD	USD	251,669.09	192.87	247.32	182.81
	P dy USD	USD	34,978.00	182.42	233.92	172.89
	P EUR	EUR	1,346,714.24	197.19	213.37	156.24
	P dy GBP	GBP	17,312.01	163.90	173.50	134.44
	I USD	USD	743,818.58	216.39	275.04	201.62
	I EUR	EUR	1,447,092.75	221.04	237.10	172.25
	I dy GBP	GBP	289,072.66	172.14	181.02	139.04
	J dy EUR	EUR	698,159.48	221.58	237.37	-
	J GBP	GBP	72.09	194.63	-	-
	Z USD	USD	728.66	246.33	309.99	224.83
	Z EUR	EUR	138,388.22	238.72	253.48	182.07
	Z JPY	JPY	5,152.52	35,588.00	34,647.00	-
	R USD	USD	308,249.22	174.87	225.81	168.11
	R EUR	EUR	895,152.70	178.87	194.91	143.69
	HP EUR	EUR	216,566.38	107.15	140.82	105.61
	HI EUR	EUR	88,108.92	162.67	211.89	157.50
	HZ CHF	CHF	100.00	193.63	249.33	-
	HZ EUR	EUR	98,715.67	175.30	226.09	166.35
	HR AUD	AUD	218.32	164.50	216.92	-
	HR EUR	EUR	209,096.49	103.37	136.83	103.33
	HR dm ZAR	ZAR	1,063.79	1,747.16	2,337.99	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Nutrition						
	P EUR	EUR	1,029,934.18	239.53	286.88	239.72
	P dy EUR	EUR	276,045.32	239.54	286.87	239.73
	P dy GBP	GBP	19,851.29	210.39	246.52	218.08
	P USD	USD	272,557.55	234.13	332.28	280.39
	P dy USD	USD	14,555.68	234.14	332.30	280.38
	I EUR	EUR	1,580,766.69	267.45	317.47	263.00
	I dy EUR	EUR	9,539.47	265.42	315.01	260.92
	I dy GBP	GBP	334,794.17	230.68	267.86	234.84
	I USD	USD	281,060.81	261.63	367.98	307.73
	I dy USD	USD	100.00	261.62	-	-
	J dy GBP	GBP	253,727.66	231.88	268.56	-
	Z EUR	EUR	293,549.08	304.16	357.45	293.06
	R EUR	EUR	1,323,048.46	218.20	263.15	221.44
	R USD	USD	114,485.12	213.31	304.85	259.03
	HZ CHF	CHF	526.00	333.98	393.82	-
	HR USD	USD	100.00	249.55	-	-
Pictet - Global Megatrend Selection						
	P USD	USD	535,119.51	292.03	409.70	334.39
	P dy USD	USD	73,955.50	292.03	409.70	334.39
	P CHF	CHF	213,214.55	285.63	383.19	308.92
	P EUR	EUR	5,802,957.25	298.79	353.72	285.91
	P dy EUR	EUR	3,870,984.71	298.76	353.68	285.89
	P dy GBP	GBP	36,171.96	262.41	303.94	260.09
	P HKD	HKD	1,595.40	2,292.49	3,190.90	2,591.58
	I USD	USD	888,305.72	327.96	455.97	368.82
	I CHF	CHF	168,473.62	320.77	426.46	340.73
	I EUR	EUR	6,487,279.40	335.50	393.60	315.31
	I dy EUR	EUR	53,955.35	334.39	392.32	314.26
	I dy GBP	GBP	178,597.64	292.25	335.45	284.50
	Z USD	USD	220,966.32	375.59	517.06	414.09
	Z JPY	JPY	1,470.62	54,271.00	-	-
	R USD	USD	970,671.31	257.65	364.74	300.38
	R EUR	EUR	14,844,570.04	263.60	314.89	256.82
	HP AUD	AUD	15,855.92	310.24	445.54	367.71
	HP EUR	EUR	1,099,865.46	169.15	243.52	201.28
	HI EUR	EUR	1,377,839.52	189.93	270.97	221.96
	H2I BRL-USD	USD	26,164.62	185.72	227.24	177.54
	HR EUR	EUR	1,295,158.21	149.24	216.79	180.81
Pictet - Global Environmental Opportunities						
	P EUR	EUR	2,138,230.86	280.76	323.35	253.94
	P dy EUR	EUR	984,791.81	280.41	322.93	253.60
	P CHF	CHF	137,803.23	268.46	350.35	274.42
	P dy GBP	GBP	72,044.86	246.27	277.48	230.70
	P USD	USD	1,220,345.96	274.47	374.55	297.02
	P dy USD	USD	69,811.12	274.15	374.15	296.68
	I EUR	EUR	4,959,522.87	310.22	354.05	275.55
	I dy EUR	EUR	66,339.39	309.92	353.72	275.32
	I CHF	CHF	122,821.61	296.70	383.73	297.88
	I dy GBP	GBP	1,514,124.11	267.34	298.51	245.97
	I USD	USD	928,480.86	303.30	410.23	322.45
	I dy USD	USD	152,567.49	303.18	410.07	322.25

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Environmental Opportunities (continued)						
	J EUR	EUR	226,324.62	311.89	355.37	-
	J dy EUR	EUR	640,067.77	311.90	355.38	276.11
	J GBP	GBP	333,014.04	273.92	305.35	251.17
	J dy GBP	GBP	308,810.82	273.91	305.34	251.18
	Z EUR	EUR	320,451.21	334.34	377.84	291.19
	Z GBP	GBP	565,733.59	271.75	300.46	-
	Z USD	USD	737,916.29	326.89	437.79	340.67
	R EUR	EUR	8,152,354.97	258.04	299.27	236.68
	R USD	USD	793,911.49	252.27	346.69	276.83
	HP USD	USD	242,240.24	370.79	420.10	327.88
	H1J CHF	CHF	34,692.64	287.09	374.66	298.84
	H1J EUR	EUR	127,655.33	255.50	333.95	264.89
	H1J USD	USD	27,902.00	324.95	413.60	323.92
	HZ CHF	CHF	369.41	366.62	415.58	-
	H1Z JPY	JPY	137,984.52	36,084.38	46,149.53	36,125.18
	H1D1 CHF	CHF	145,179.65	294.06	383.90	306.41
	H1D1 EUR	EUR	119,737.46	272.65	356.49	282.91
	H1D1 dy GBP	GBP	101,892.49	243.98	316.39	249.67
	H1D1 USD	USD	258,860.73	317.35	404.06	316.66
	HR AUD	AUD	4,466.11	479.74	557.01	-
	HR dm ZAR	ZAR	1,592.69	5,386.22	6,287.57	-
Pictet - SmartCity						
	P EUR	EUR	367,434.81	181.77	228.38	195.35
	P dm EUR	EUR	27,244.18	133.25	167.42	143.22
	P dy EUR	EUR	120,370.02	138.35	173.83	148.69
	P CHF	CHF	13,740.85	173.78	247.43	211.10
	P dy CHF	CHF	14,620.19	133.04	189.42	161.60
	P dy GBP	GBP	22,527.33	119.11	145.82	131.54
	P dy SGD	SGD	2,823.65	188.65	266.05	231.44
	P USD	USD	118,461.50	177.67	264.54	228.50
	P dy USD	USD	93,600.42	127.01	189.11	163.34
	I EUR	EUR	1,938,265.91	201.22	250.61	212.54
	I dy EUR	EUR	17,523.93	174.31	217.10	184.62
	I CHF	CHF	16,255.75	192.45	271.62	229.71
	I dy CHF	CHF	6,918.95	166.50	234.98	199.29
	I dy GBP	GBP	72,252.73	127.71	155.60	140.06
	I USD	USD	443,555.31	196.76	290.42	248.66
	I dy USD	USD	11,305.57	163.37	241.13	207.03
	Z EUR	EUR	151,152.78	208.45	257.06	215.81
	Z JPY	JPY	3,907.45	29,439.00	33,287.00	-
	Z USD	USD	218,388.02	202.57	296.04	250.96
	R EUR	EUR	2,412,120.36	166.86	211.11	181.89
	R dy EUR	EUR	1,576,411.42	113.93	146.04	127.66
	R USD	USD	73,347.13	163.15	244.62	212.76
	R dy USD	USD	26,042.74	116.27	174.33	151.65
	HP dy AUD	AUD	32,158.42	181.97	228.51	195.27
	HP dy GBP	GBP	770.95	115.64	144.09	122.97
	HP dy HKD	HKD	25,560.30	1,379.43	1,715.15	1,459.36
	HP USD	USD	16,237.46	252.62	312.49	265.59
	HP dy USD	USD	3,912.33	212.69	263.10	223.61
	HZ CHF	CHF	443.50	229.10	283.19	-
	HR dy AUD	AUD	13,358.05	177.72	224.75	193.40

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - SmartCity (continued)						
	HR USD	USD	11,576.82	234.00	291.48	249.47
	HR dy USD	USD	9,075.22	197.71	246.29	210.79
	HR dy ZAR	ZAR	28,036.29	2,253.35	2,713.12	2,225.41
Pictet - China Index						
	P USD	USD	14,729.02	108.71	168.94	179.54
	P EUR	EUR	106,388.40	110.97	145.45	153.04
	I USD	USD	343,114.55	111.10	172.27	182.63
	I EUR	EUR	162,879.78	112.43	147.01	154.32
	I GBP	GBP	24,458.08	99.53	128.32	142.23
	IS USD	USD	18,159.29	111.99	173.57	184.22
	IS EUR	EUR	1,473.34	114.32	149.43	157.03
	J USD	USD	1,312,954.22	112.14	173.58	183.69
	Z USD	USD	137,496.84	111.57	172.44	-
	Z CHF	CHF	100.00	110.61	162.11	-
	R USD	USD	90,765.95	105.78	164.57	175.12
	R EUR	EUR	248,207.33	107.99	141.68	149.27
Pictet - Quest Emerging Sustainable Equities						
	P USD	USD	9,634.03	81.05	111.09	95.83
	P EUR	EUR	6,050.85	82.94	95.93	81.96
	P dy EUR	EUR	1,492.29	74.88	87.32	75.40
	P GBP	GBP	900.00	72.82	82.39	74.52
	I USD	USD	8,412.00	88.12	119.81	102.53
	I EUR	EUR	4,888.31	90.16	103.45	87.68
	I GBP	GBP	14,235.66	79.18	88.89	79.76
	Z USD	USD	336,467.71	98.34	132.43	112.21
	R USD	USD	5,540.17	75.29	103.92	90.28
	R EUR	EUR	25,411.04	77.02	89.70	77.17
Pictet - Quest Global Sustainable Equities (note 1)						
	P USD	USD	67,325.82	198.73	241.41	191.36
	P dy USD	USD	5,447.39	184.58	225.11	179.70
	P EUR	EUR	110,825.45	203.31	208.41	163.60
	P GBP	GBP	-	-	179.08	148.84
	I USD	USD	836,212.19	208.38	251.93	198.73
	I dy USD	USD	143,379.40	186.89	227.84	181.82
	I EUR	EUR	570,541.12	213.20	217.50	169.91
	I dy EUR	EUR	3,921.52	200.65	206.35	163.15
	I GBP	GBP	100.00	187.25	186.89	154.58
	Z USD	USD	218,865.86	221.94	266.46	208.69
	Z EUR	EUR	395,895.22	227.07	230.03	178.42
	R USD	USD	125,216.41	185.88	227.37	181.48
	R dm USD	USD	1,681.38	170.02	207.99	166.17
	R EUR	EUR	946,332.50	190.17	196.30	155.16
	R dm EUR	EUR	341,053.00	164.17	171.18	136.93
	HP CHF	CHF	1,974.70	167.42	208.07	167.27
	HP EUR	EUR	10,872.08	145.57	180.99	145.22
	HI CHF	CHF	5,261.98	177.66	219.67	175.71
	HI EUR	EUR	32,484.33	152.02	188.04	150.10
	HZ CHF	CHF	186.85	197.38	242.41	-
	HZ GBP	GBP	100.00	156.98	190.59	-

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Robotics						
	P USD	USD	2,414,727.37	202.50	306.55	231.30
	P dy USD	USD	902,015.01	202.49	306.53	231.28
	P EUR	EUR	2,625,838.08	207.17	264.63	197.74
	P dy EUR	EUR	1,695,154.10	207.17	264.63	197.74
	I USD	USD	3,081,936.53	214.81	322.26	240.98
	I dy USD	USD	159,117.21	214.81	322.26	240.97
	I EUR	EUR	3,451,500.56	219.79	278.23	206.04
	I dy EUR	EUR	179,078.53	219.81	278.26	206.06
	I GBP	GBP	871,175.25	193.01	239.05	187.42
	Z USD	USD	133,989.34	230.32	342.14	253.32
	Z EUR	EUR	54,500.00	233.36	292.52	214.49
	R USD	USD	1,868,192.86	192.84	293.98	223.37
	R EUR	EUR	6,245,361.66	197.29	253.79	190.97
	HP CHF	CHF	102,140.57	164.61	256.04	196.21
	HP EUR	EUR	815,271.76	154.31	240.43	183.81
	HI CHF	CHF	140,596.61	174.62	269.17	204.43
	HI EUR	EUR	791,957.09	163.70	252.76	191.51
	HZ CHF	CHF	100.00	209.49	-	-
	HR AUD	AUD	4,873.10	239.88	376.72	-
	HR EUR	EUR	2,911,192.63	146.94	230.55	177.49
	HR dm ZAR	ZAR	8,902.30	2,654.75	4,234.56	-
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	10,713.74	180.45	202.69	156.33
	I CHF	CHF	60,900.75	159.52	200.88	154.39
	I USD	USD	43.00	159.32	211.67	165.18
	Z EUR	EUR	100.00	181.29	203.42	156.73
Pictet - Global Thematic Opportunities						
	P USD	USD	185,454.12	131.74	185.83	153.69
	P EUR	EUR	762,685.63	150.54	179.19	146.77
	P dy EUR	EUR	3,550.93	150.58	179.24	146.80
	I USD	USD	627,750.39	138.67	193.85	158.89
	I EUR	EUR	1,343,987.95	158.30	186.75	151.60
	I dy EUR	EUR	17,136.12	158.31	186.74	151.59
	I GBP	GBP	268,042.90	161.41	186.27	160.08
	J GBP	GBP	326.00	161.82	-	-
	Z USD	USD	479,498.52	147.12	203.68	165.30
	Z EUR	EUR	483,382.96	168.16	196.41	157.86
	Z dy EUR	EUR	542,604.33	163.81	192.62	156.00
	R USD	USD	4,616.47	139.53	198.60	165.73
	R EUR	EUR	1,429,468.38	142.76	171.46	141.70
	HI EUR	EUR	416,493.52	111.77	160.43	133.14
	HZ CHF	CHF	4,427.85	130.65	185.40	-
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	104.59	106.90	102.92
	I EUR	EUR	235,713.96	107.41	109.25	104.67
	R EUR	EUR	1,915,698.13	102.29	104.98	101.49

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Human						
	P USD	USD	109,049.27	59.91	101.20	-
	P EUR	EUR	43,393.45	73.54	104.80	-
	P GBP	GBP	100.00	72.01	100.41	-
	I USD	USD	281,036.74	60.90	101.96	-
	I EUR	EUR	571,703.95	74.75	105.59	-
	I GBP	GBP	5,795.75	73.20	101.16	-
	J EUR	EUR	1,246,051.55	74.93	-	-
	Z USD	USD	100.00	62.00	102.80	-
	Z EUR	EUR	100.00	76.11	106.45	-
	Z JPY	JPY	58,462.26	8,960.00	-	-
	R USD	USD	152,768.33	59.15	100.64	-
	R EUR	EUR	1,100,477.89	72.60	104.20	-
	HP CHF	CHF	13,755.56	57.74	100.05	-
	HP EUR	EUR	15,000.18	57.81	100.25	-
	HI CHF	CHF	24,439.78	58.69	100.78	-
	HI EUR	EUR	95,247.40	58.75	100.96	-
	HZ CHF	CHF	190.14	66.03	112.28	-
	HZ EUR	EUR	100.00	59.82	101.80	-
	HR EUR	EUR	338,962.32	57.07	99.67	-
Pictet - Positive Change (note 1)						
	P USD	USD	100.00	95.45	-	-
	P CHF	CHF	100.00	93.84	-	-
	P EUR	EUR	100.00	101.94	-	-
	P dy EUR	EUR	100.00	101.94	-	-
	I USD	USD	100.00	95.62	-	-
	I CHF	CHF	100.00	94.01	-	-
	I EUR	EUR	100.00	102.12	-	-
	I dy EUR	EUR	100.00	102.12	-	-
	I GBP	GBP	100.00	103.56	-	-
	I JPY	JPY	100.00	10,276.00	-	-
	Z CHF	CHF	200,000.00	94.23	-	-
	E USD	USD	100.00	95.72	-	-
	E CHF	CHF	110.00	94.11	-	-
	E EUR	EUR	100.00	102.24	-	-
	E GBP	GBP	100.00	103.69	-	-
	E JPY	JPY	100.00	10,287.00	-	-
	R USD	USD	100.00	95.31	-	-
	R EUR	EUR	100.00	101.80	-	-
	HP CHF	CHF	165.00	94.66	-	-
	HP EUR	EUR	100.00	94.58	-	-
	HI CHF	CHF	100.00	94.83	-	-
	HI EUR	EUR	100.00	94.74	-	-
	HE CHF	CHF	100.00	94.93	-	-
	HE EUR	EUR	100.00	94.85	-	-
	HR EUR	EUR	100.00	94.44	-	-
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	10,516,901.44	118.54	133.91	125.14
	P dy EUR	EUR	445,567.04	116.70	131.82	123.58
	PX EUR	EUR	234,810.27	117.93	133.33	124.69
	I EUR	EUR	17,390,627.31	123.32	138.64	129.23
	I dm EUR	EUR	10,525.42	122.32	137.52	128.51

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Multi Asset Global Opportunities (continued)						
	I dy EUR	EUR	195,774.91	122.48	137.68	128.61
	IX EUR	EUR	2,436,956.32	123.52	138.91	129.23
	ZX EUR	EUR	4,841,906.77	125.81	140.55	129.89
	R EUR	EUR	26,541,176.72	110.48	125.53	117.96
	R dm EUR	EUR	5,086,750.33	93.44	108.04	103.24
	HP CHF	CHF	196,655.49	125.24	141.85	133.04
	HP GBP	GBP	4,262.41	98.23	109.84	102.19
	HP dy GBP	GBP	2,124.00	94.74	106.41	99.83
	HP USD	USD	190,100.91	148.67	165.49	153.74
	HI CHF	CHF	126,211.31	130.30	146.86	137.35
	HI GBP	GBP	14,257.59	102.21	113.73	105.53
	HI USD	USD	94,421.24	154.60	171.25	158.67
	HR CHF	CHF	31,317.72	123.93	141.18	-
Pictet - Global Dynamic Allocation						
	P USD	USD	83,996.29	110.57	127.63	110.67
	I USD	USD	63,252.56	114.38	131.30	113.24
	Z USD	USD	100.00	118.82	135.50	116.10
	E USD	USD	125,913.48	117.10	133.91	115.05
	R USD	USD	11,058.20	106.20	123.07	107.14
Pictet - Emerging Markets Multi Asset						
	P USD	USD	28,654.16	76.42	95.08	-
	P EUR	EUR	83,445.95	94.66	99.03	-
	I USD	USD	380,841.68	77.25	95.47	-
	I dy USD	USD	100.00	74.44	95.47	-
	I EUR	EUR	459,630.43	95.68	99.44	-
	Z USD	USD	22,069.31	78.15	95.92	-
	R USD	USD	24,439.34	75.75	94.75	-
	R EUR	EUR	488,874.11	93.84	98.69	-
	HP CHF	CHF	8,658.00	74.18	94.32	-
	HP EUR	EUR	84,279.36	74.42	94.42	-
	HI CHF	CHF	14,420.00	74.99	94.72	-
	HI EUR	EUR	234,299.49	75.23	94.82	-
	HI dy GBP	GBP	3,149.82	73.32	95.21	-
	HZ EUR	EUR	346.53	63.32	79.24	-
	HZ GBP	GBP	374.10	55.35	68.61	-
	HZ HKD	HKD	164.75	602.73	743.84	-
	HR EUR	EUR	138,643.60	73.76	94.09	-
	HR dm EUR	EUR	100.00	72.03	93.48	-
Pictet - Short-Term Money Market CHF						
	P	CHF	1,266,227.29	116.83	117.58	118.53
	P dy	CHF	119,172.35	83.38	83.91	84.63
	I	CHF	7,152,064.73	117.88	118.63	119.57
	Z	CHF	452,565.32	119.27	119.94	120.80
	Z dy	CHF	100.00	84.77	85.26	85.97
	R	CHF	1,306,495.67	115.78	116.56	117.53
Pictet - Short-Term Money Market USD						
	P	USD	3,882,604.06	143.83	142.72	142.69
	P dy	USD	1,517,694.48	89.77	89.08	89.06
	I	USD	16,116,190.14	147.53	146.23	146.04

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 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Short-Term Money Market USD (continued)						
	I dy	USD	4,195,000.06	146.39	145.10	145.07
	J	USD	5,072,611.86	147.65	146.31	146.07
	J dy	USD	541,168.22	147.51	146.18	146.08
	Z	USD	9,213,699.86	150.11	148.64	148.23
	R	USD	1,767,926.94	138.21	137.40	137.62
Pictet - Short-Term Money Market EUR						
	P	EUR	3,045,930.92	132.84	133.61	134.52
	P dy	EUR	803,759.93	91.16	91.69	92.31
	I	EUR	21,437,102.03	136.35	137.04	137.86
	I dy	EUR	728,881.63	136.21	136.89	137.73
	Z	EUR	7,612,008.34	138.27	138.84	139.52
	R	EUR	988,718.46	127.69	128.61	129.65
Pictet - Short-Term Money Market JPY						
	P	JPY	91,014.26	9,989.01	10,004.22	10,024.70
	P dy	JPY	865.72	9,286.38	9,300.46	9,341.43
	I	JPY	309,945.57	100,366.76	100,499.49	100,684.89
	Z	JPY	100.00	10,186.58	10,192.03	10,202.37
	R	JPY	597,102.32	9,913.27	9,933.33	9,958.67
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	338,773.60	109.75	109.03	109.03
	P dy	USD	277,163.18	105.17	104.49	104.59
	I	USD	1,130,270.61	110.52	109.76	109.71
	J dy	USD	100.00	110.43	109.67	109.72
	Z	USD	334,194.00	112.18	111.30	111.13
	R	USD	347,397.26	108.38	107.78	107.87
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	1,387,589.50	97.90	98.55	99.25
	P dy	EUR	536,675.93	93.92	94.54	95.22
	I	EUR	3,143,164.43	98.74	99.37	100.05
	J	EUR	100.00	99.11	99.73	100.39
	Z	EUR	100.00	99.99	100.57	101.21
	R	EUR	388,976.72	96.03	96.79	97.60

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - EUR Bonds

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>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	400,000.00	88,440.75	0.03
			<b>88,440.75</b>	<b>0.03</b>
<b>Australia</b>				
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	200,000.00	186,952.70	0.07
1.25% WESTPAC BANKING 18/33	EUR	800,000.00	655,420.00	0.25
1.45% TRANSURBAN FINANCE 19/29 -SR-	EUR	200,000.00	164,368.22	0.06
			<b>1,006,740.92</b>	<b>0.38</b>
<b>Austria</b>				
0.00% AUSTRIA 20/30 -SR-	EUR	1,250,000.00	1,031,270.38	0.39
0.85% AUSTRIA 20/2120 -SR-	EUR	715,000.00	305,665.57	0.12
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	259,108.98	0.10
1.50% AUSTRIA 16/47 -SR-	EUR	830,000.00	626,867.88	0.24
2.00% OMV 20/28 -SR-	EUR	182,000.00	169,607.20	0.06
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	90,569.61	0.03
4.15% AUSTRIA 06/37	EUR	1,500,000.00	1,708,132.50	0.65
			<b>4,191,222.12</b>	<b>1.59</b>
<b>Belgium</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,693,603.00	1,542,287.36	0.58
0.20% EUROPEAN UNION 21/36 -SR-	EUR	578,000.00	394,545.23	0.15
0.45% EUROPEAN UNION 21/41 -SR-	EUR	1,376,640.00	857,698.62	0.33
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	279,549.27	0.11
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	2,500,000.00	2,296,700.50	0.87
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	100,000.00	80,171.57	0.03
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	195,000.00	174,736.65	0.07
1.25% BELGIUM 18/33 S.86 -S-	EUR	1,800,000.00	1,559,331.90	0.59
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	1,100,000.00	823,652.50	0.31
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,198,000.00	1,876,686.47	0.71
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	500,000.00	410,172.00	0.16
2.625% EUROPEAN UNION 22/48 -SR-	EUR	1,295,000.00	1,227,255.44	0.47
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	300,000.00	273,935.40	0.10
			<b>11,796,722.91</b>	<b>4.48</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	550,000.00	374,492.55	0.14
			<b>374,492.55</b>	<b>0.14</b>
<b>Brazil</b>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	10,430.00	1,863,226.41	0.71
			<b>1,863,226.41</b>	<b>0.71</b>

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	239,000.00	65,803.99	0.02
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	280,450.00	42,229.61	0.02
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	252,872.00	29,355.28	0.01
			<b>137,388.88</b>	<b>0.05</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	500,000.00	255,117.50	0.10
2.95% BULGARIA 14/24 REG.S	EUR	350,000.00	349,938.12	0.13
			<b>605,055.62</b>	<b>0.23</b>
<b>Canada</b>				
0.04% C.I.B.C. 19/27	EUR	1,300,000.00	1,128,246.73	0.43
1.20% RBC MTL 21/26 -SR-	USD	730,000.00	649,847.90	0.25
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	830,000.00	735,515.29	0.28
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	741,000.00	730,586.46	0.28
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	750,000.00	663,590.56	0.25
			<b>3,907,786.94</b>	<b>1.49</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	790,000.00	55,712.68	0.02
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	443,000.00	77,078.37	0.03
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	49,356.35	0.02
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	275,000.00	82,708.51	0.03
			<b>264,855.91</b>	<b>0.10</b>
<b>Chile</b>				
2.75% CHILE 22/27 -SR-	USD	480,000.00	442,286.52	0.17
3.50% CHILE 19/50 -SR-	USD	600,000.00	416,834.86	0.16
			<b>859,121.38</b>	<b>0.33</b>
<b>China</b>				
7.25% SUNAC CHINA 19/22 -SR- -DEF-	USD	691,000.00	108,867.84	0.04
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	103,224.85	0.04
			<b>212,092.69</b>	<b>0.08</b>
<b>Croatia</b>				
1.75% CROATIA 21/41 -SR-S	EUR	100,000.00	66,907.51	0.03
2.75% CROATIA 17/30 -SR-	EUR	200,000.00	181,759.36	0.07
			<b>248,666.87</b>	<b>0.10</b>
<b>Czech Republic</b>				
1.816% EP INFRASTRUCTURE 21/31 -SR-S	EUR	200,000.00	117,006.96	0.04
8.50% ENERGO-PRO 22/27 -SR-	USD	314,000.00	300,026.69	0.11
			<b>417,033.65</b>	<b>0.15</b>

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	1,554,000.00	1,507,265.00	0.57
0.625% DANSKE BANK 20/25 -SR-	EUR	454,000.00	422,576.84	0.16
0.875% ISS GLOBAL 19/26 -SR-	EUR	400,000.00	353,410.80	0.13
0.875% NYKREDIT REALKREDIT 19/24 -SR-	EUR	555,000.00	536,435.47	0.20
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	340,548.65	0.13
			<b>3,160,236.76</b>	<b>1.19</b>
<b>Finland</b>				
0.50% FINLAND 17/27	EUR	5,200,000.00	4,755,034.96	1.79
0.50% FINLAND 19/29 -SR-S	EUR	2,400,000.00	2,092,771.20	0.79
1.125% ELISA 19/26 -SR-	EUR	380,000.00	353,862.57	0.13
2.625% FINLAND 12/42 -SR-	EUR	1,680,000.00	1,616,433.67	0.61
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	500,000.00	443,186.40	0.17
			<b>9,261,288.80</b>	<b>3.49</b>
<b>France</b>				
0.01% UNEDIC 21/31 -SR-	EUR	1,400,000.00	1,109,031.28	0.42
0.10% O.A.T. 21/31 -SR-	EUR	6,700,000.00	7,345,439.22	2.77
0.25% SCHNEIDER 20/29 -SR-S	EUR	400,000.00	328,294.84	0.12
0.25% SFIL 21/31 -SR-	EUR	5,700,000.00	4,529,838.45	1.71
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	188,738.02	0.07
0.50% FRANCE 21/44 -SR- 144A/S	EUR	750,000.00	458,934.08	0.17
0.50% O.A.T. 16/26 -SR-	EUR	7,000,887.00	6,614,179.00	2.50
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	4,000,000.00	2,629,460.40	1.00
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	147,176.74	0.06
0.625% BPCE 20/25 -SR-	EUR	500,000.00	466,477.80	0.18
0.625% BPCE 20/30 -SR-S	EUR	500,000.00	394,154.00	0.15
0.625% CAPGEMINI 20/25 -SR-	EUR	400,000.00	373,827.40	0.14
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	98,792.20	0.04
0.625% KLEPIERRE 19/30 -SR-	EUR	300,000.00	210,841.80	0.08
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	371,346.44	0.14
0.75% BFCM 19/26 -SR-	EUR	300,000.00	269,454.24	0.10
0.75% KERING 20/28 -SR-S	EUR	100,000.00	87,008.14	0.03
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	182,359.12	0.07
0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	200,000.00	160,375.10	0.06
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	500,000.00	453,347.80	0.17
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	200,000.00	187,475.88	0.07
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	90,051.00	0.03
1.125% RCI BANQUE 20/27 -SR-S	EUR	415,000.00	354,234.66	0.13
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	500,000.00	449,147.60	0.17
1.25% BFCM 20/30 -SR-	EUR	300,000.00	237,774.30	0.09
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	1,000,000.00	772,190.20	0.29
1.25% VIGIE 20/35 -SR-	EUR	300,000.00	211,567.92	0.08
1.375% AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	86,890.77	0.03
1.375% SUB. SOCIETE GENERALE 18/28	EUR	100,000.00	98,021.39	0.04
1.375% WENDEL 19/26 -SR-S	EUR	400,000.00	360,185.12	0.14
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	287,000.00	259,190.96	0.10
1.50% SFIL 22/32 -SR-	EUR	3,800,000.00	3,365,715.10	1.28

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.50% SUB. ENGIE 20/PERP	EUR	200,000.00	153,815.68	0.06
1.50% VALEO 18/25 -SR-	EUR	100,000.00	92,466.03	0.04
1.50% VIGIE 17/29 -SR-	EUR	200,000.00	174,771.26	0.07
1.625% COVIVIO 20/30 -SR-	EUR	500,000.00	400,253.55	0.15
1.625% GECINA 18/30 -SR-	EUR	300,000.00	254,553.27	0.10
1.625% SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	176,173.96	0.07
1.625% SUB. VIGIE 19/PERP -JR-S	EUR	400,000.00	333,729.92	0.13
1.75% O.A.T. 16/66 -SR-	EUR	2,020,000.00	1,456,349.91	0.55
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	500,000.00	422,098.05	0.16
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	500,000.00	241,481.40	0.09
2.00% O.A.T. 17/48	EUR	2,520,000.00	2,072,306.12	0.79
2.00% ORANGE 19/29 -SR-	EUR	300,000.00	277,350.33	0.11
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	300,000.00	244,994.40	0.09
2.125% BNP PARIBAS 19/27 -SR-	EUR	300,000.00	279,498.81	0.11
2.125% SUB. TOTAL 21/PERP -JR-	EUR	200,000.00	136,401.08	0.05
2.50% CAP GEMINI 15/23	EUR	100,000.00	99,875.23	0.04
2.625% CARREFOUR 20/27 -SR-	EUR	100,000.00	93,851.61	0.04
2.625% JC DECAUX 20/28 -SR-	EUR	100,000.00	85,655.72	0.03
2.625% SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	95,723.23	0.04
2.75% ORANO 20/28 -SR-	EUR	100,000.00	87,081.10	0.03
3.25% SUB. AXA 18/49 -S-	EUR	200,000.00	174,105.64	0.07
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	186,783.14	0.07
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	200,000.00	189,752.06	0.07
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	186,000.00	196,516.11	0.07
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	160,000.00	196,072.39	0.07
			<b>41,013,180.97</b>	<b>15.53</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	357,089.80	0.14
0.00% K.F.W. 19/26 -SR-S	EUR	6,635,000.00	6,026,188.32	2.27
0.00% K.F.W. 21/26 -SR-	EUR	7,000,000.00	6,403,798.10	2.42
0.125% SAP 20/26 -SR-	EUR	300,000.00	272,117.49	0.10
0.35% E.ON 19/30 -SR-	EUR	447,000.00	340,757.44	0.13
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	249,637.07	0.09
0.75% FRESENIUS SE 20/28 -SR-S	EUR	623,000.00	531,176.15	0.20
0.75% SAP 18/24 -SR-S	EUR	100,000.00	96,726.47	0.04
1.00% COMMERZBANK 19/26 -SR-S	EUR	340,000.00	310,930.75	0.12
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,740.48	0.00
1.125% MERCEDES-BENZ 19/31 -SR-S	EUR	373,000.00	296,752.12	0.11
1.25% FRESENIUS MED 19/29 -SR-	EUR	300,000.00	233,256.06	0.09
1.25% SUB. DEUTSCHE BOERSE 20/47	EUR	200,000.00	165,698.88	0.06
1.25% SUB. MUNICH RE 20/41	EUR	500,000.00	357,834.05	0.14
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	580,000.00	545,513.43	0.21
1.625% BASF 17/37 SDIP -SR-	EUR	150,000.00	105,680.58	0.04
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	500,000.00	425,792.20	0.16
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	200,000.00	173,362.42	0.07

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



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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
1.625% SUB. MERCK 20/80	EUR	400,000.00	347,777.48	0.13
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	505,000.00	440,747.94	0.17
2.00% BERTELSMANN 20/28 -SR-	EUR	200,000.00	184,560.32	0.07
2.00% K.F.W. 22/29 -SR-	EUR	1,791,000.00	1,715,604.63	0.65
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	123,752.94	0.05
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	457,407.96	0.17
2.60% SUB. ALLIANZ 21/PERP	EUR	600,000.00	367,061.46	0.14
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	200,000.00	171,361.42	0.06
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	91,893.37	0.03
4.252% SUB. ALLIANZ SE 22/52	EUR	200,000.00	178,557.40	0.07
			<b>20,973,776.73</b>	<b>7.93</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	325,000.00	217,057.04	0.08
			<b>217,057.04</b>	<b>0.08</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	530,000.00	245,055.25	0.09
			<b>245,055.25</b>	<b>0.09</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	500,000.00	337,007.85	0.13
1.40% INDONESIA 19/31 -SR-	EUR	400,000.00	298,961.68	0.11
4.30% INDONESIA 22/52 -SR-	USD	400,000.00	317,509.78	0.12
8.375% INDONESIA 19/39 -SR-	IDR	10,000,000,000.00	719,130.82	0.27
			<b>1,672,610.13</b>	<b>0.63</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	920,000.00	769,533.36	0.29
0.375% BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	169,890.20	0.06
0.40% IRELAND 20/35 -SR-S	EUR	500,000.00	373,765.90	0.14
0.50% AIB GROUP 21/27 -SR-	EUR	400,000.00	334,766.52	0.13
0.55% IRELAND 21/41 -SR-	EUR	270,000.00	175,584.51	0.07
0.90% IRELAND 18/28 -SR-	EUR	10,800,000.00	9,986,234.04	3.77
1.25% CRH FINANCE 20/26 -SR-	EUR	114,000.00	104,028.32	0.04
1.50% IRELAND 19/50 -SR-	EUR	335,000.00	241,546.26	0.09
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	700,000.00	617,151.08	0.23
1.56% EXPERIANCE EUROPE 22/31 -SR-	EUR	100,000.00	82,317.95	0.03
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,065,000.00	812,390.09	0.31
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,900,000.00	1,942,664.69	0.74
			<b>15,609,872.92</b>	<b>5.90</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	600,000.00	497,578.95	0.19
			<b>497,578.95</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 September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	385,136.88	0.15
0.35% ITALY (BTP) 19/25	EUR	1,500,000.00	1,409,238.30	0.53
0.50% ITALY 21/28 -SR-	EUR	2,500,000.00	2,066,320.50	0.78
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	400,000.00	363,809.32	0.14
0.75% MEDIOBANCA 20/27 -SR-S	EUR	300,000.00	251,127.96	0.10
0.85% ITALY (BTP) 19/27 -SR-	EUR	3,500,000.00	3,128,660.85	1.19
1.375% SUB. ENEL 21/PERP	EUR	200,000.00	149,052.06	0.06
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	3,000,000.00	1,776,453.90	0.67
1.50% ENI 17/27 -SR-S	EUR	400,000.00	368,566.20	0.14
1.80% ITALY (BTP) 20/41 -SR-	EUR	2,390,000.00	1,596,417.23	0.60
1.875% SUB. ENEL 21/PERP -JR-	EUR	178,000.00	117,896.29	0.04
2.45% ITALY (BTP) 20/50 -SR-	EUR	1,000,000.00	694,028.40	0.26
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	258,271.74	0.10
2.80% ITALY (BTP) 16/67	EUR	330,000.00	234,228.52	0.09
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	200,000.00	177,736.24	0.07
4.00% ITALY 22/35 -SR-	EUR	2,624,000.00	2,505,264.26	0.95
			<b>15,482,208.65</b>	<b>5.87</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	154,000.00	141,847.88	0.05
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	206,810.84	0.08
			<b>348,658.72</b>	<b>0.13</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	390,000.00	361,441.94	0.14
			<b>361,441.94</b>	<b>0.14</b>
<b>Kazakhstan</b>				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	65,493.39	0.02
			<b>65,493.39</b>	<b>0.02</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	443,000.00	209,111.24	0.08
			<b>209,111.24</b>	<b>0.08</b>
<b>Luxembourg</b>				
0.00% E.I.B. 21/27 -SR-	EUR	5,900,000.00	5,164,278.26	1.95
0.00% TYCO ELECTRONICS 20/25 -SR-	EUR	200,000.00	186,645.32	0.07
0.625% AROUNDTOWN 19/25 -SR-	EUR	200,000.00	172,642.38	0.07
0.625% NOVARTIS FINANCE 16/28 -SR-S	EUR	250,000.00	216,184.55	0.08
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	543,505.10	0.21
1.375% E.I.B. 22/27 -SR-	USD	7,000,000.00	6,348,069.80	2.40
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	100,000.00	86,542.06	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	529,000.00	458,395.69	0.17
1.50% E.I.B. 22/32 -SR-	EUR	3,100,000.00	2,729,646.10	1.03
1.50% RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	400,000.00	347,384.08	0.13
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	250,000.00	211,242.95	0.08

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	305,000.00	234,803.70	0.09
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	250,000.00	229,262.93	0.09
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	300,000.00	253,203.96	0.10
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	400,000.00	374,733.12	0.14
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	363,000.00	342,125.10	0.13
2.75% CPI PROPERTY 20/26 -SR-	EUR	215,000.00	185,803.15	0.07
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	263,174.79	0.10
5.30% RAIZEN FUELS FINANCE -SR-S	USD	564,000.00	546,116.50	0.21
			<b>18,893,759.54</b>	<b>7.15</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	310,000.00	210,654.64	0.08
3.375% MEXICO 15/31 -SR-	EUR	320,000.00	275,034.53	0.10
4.40% MEXICO 22/52 -SR-	USD	370,000.00	261,014.50	0.10
7.75% MEXICO 11/31 MXN100 -SR-	MXN	290,000.00	1,309,505.76	0.50
			<b>2,056,209.43</b>	<b>0.78</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	800,000.00	403,168.96	0.15
0.00% NETHERLANDS 21/31 -SR- 144A S	EUR	450,000.00	368,621.28	0.14
0.00% NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	3,000,000.00	2,682,967.50	1.02
0.125% DIAGEO CAPITAL 20/28 -SR-	EUR	400,000.00	330,925.28	0.13
0.25% ASML HOLDINGS -SR-S	EUR	433,000.00	345,429.04	0.13
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	686,100.25	0.26
0.50% NETHERLANDS 19/40 S	EUR	2,000,000.00	1,422,077.40	0.54
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	1,900,000.00	1,583,828.60	0.60
0.50% ADECCO IFS 21/31 -SR-	EUR	100,000.00	70,162.77	0.03
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	200,000.00	157,519.10	0.06
0.50% RELX FINANCE 20/28 -SR-S	EUR	454,000.00	384,632.57	0.15
0.625% ASML HOLDING 20/29 -SR-	EUR	413,000.00	346,377.69	0.13
0.75% RABOBANK 18/23 -SR-	EUR	100,000.00	98,206.97	0.04
1.00% ABN AMRO BANK 21/33 -SR-	EUR	500,000.00	356,307.85	0.14
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	94,342.18	0.04
1.35% WPC EUROBOND 19/28 -SR-	EUR	287,000.00	236,487.60	0.09
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	95,182.20	0.04
1.375% SCHLUMBERGER 20/26 -SR-	EUR	217,000.00	201,743.55	0.08
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	84,613.76	0.03
1.625% AKZO NOBEL 20/30 -SR-	EUR	325,000.00	268,998.73	0.10
1.625% INNOGY FINANCE 18/26 -SR-	EUR	227,000.00	212,878.24	0.08
1.75% UNILEVER 20/30 -SR-	EUR	359,000.00	321,576.87	0.12
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	321,000.00	275,069.07	0.10
2.125% SUB. ING 20/31	EUR	1,000,000.00	891,950.90	0.34
2.25% HEINEKEN 20/30 -SR-	EUR	429,000.00	390,436.63	0.15
2.25% MYLAN 16/24 -SR-	EUR	145,000.00	139,651.43	0.05
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	151,348.82	0.06

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.25% VONOVIA 20/30 -SR-	EUR	600,000.00	491,199.12	0.19
2.375% SIGNIFY NV 20/27 -SR-	EUR	279,000.00	253,529.89	0.10
2.50% NETHERLANDS 12/33 -SR-	EUR	1,000,000.00	1,005,039.40	0.38
2.50% JAB HOLDINGS 20/27 -SR-	EUR	400,000.00	368,303.88	0.14
2.75% NETHERLANDS 14/47 -SR-	EUR	400,000.00	422,969.72	0.16
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	88,173.96	0.03
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	200,000.00	182,544.92	0.07
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	300,000.00	258,601.77	0.10
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	400,000.00	340,918.72	0.13
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	100,000.00	93,535.35	0.04
			<b>16,105,421.97</b>	<b>6.14</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	390,000.00	362,631.59	0.14
			<b>362,631.59</b>	<b>0.14</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	1,122,000.00	1,039,712.27	0.39
			<b>1,039,712.27</b>	<b>0.39</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	851,000.00	780,683.23	0.30
3.95% PHILIPPINES 15/40 -SR-	USD	500,000.00	406,105.97	0.15
			<b>1,186,789.20</b>	<b>0.45</b>
<b>Poland</b>				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	103,579.91	0.04
			<b>103,579.91</b>	<b>0.04</b>
<b>Portugal</b>				
0.90% PORTUGAL 20/35 SR 144A/S	EUR	1,300,000.00	974,561.38	0.37
1.15% PORTUGAL 22/42 -SR-S	EUR	425,000.00	286,809.59	0.11
3.875% PORTUGAL 14/30 -SR-	EUR	870,000.00	931,760.95	0.35
8.50% SUB. NOVO BANCO 18/28	EUR	200,000.00	182,337.72	0.07
			<b>2,375,469.64</b>	<b>0.90</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	100,000.00	59,293.12	0.02
3.375% ROMANIA 20/50 -SR-	EUR	600,000.00	309,641.16	0.12
5.00% ROMANIA 22/26 -SR-S	EUR	664,000.00	641,217.03	0.24
			<b>1,010,151.31</b>	<b>0.38</b>
<b>Slovenia</b>				
5.125% SLOVENIA 11/26 'RS70'	EUR	2,080,000.00	2,295,488.00	0.87
			<b>2,295,488.00</b>	<b>0.87</b>
<b>South Africa</b>				
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	20,105,269.00	901,225.37	0.34
			<b>901,225.37</b>	<b>0.34</b>

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.00% I.C.O. 21/25 -SR-	EUR	2,600,000.00	2,450,035.90	0.93
0.00% I.C.O. 21/27 -SR-S	EUR	4,650,000.00	4,121,583.77	1.56
0.375% BBVA 19/26 -SR-S	EUR	400,000.00	347,587.04	0.13
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	400,000.00	372,090.40	0.14
0.60% SPAIN 19/29 -SR-	EUR	700,000.00	598,231.97	0.23
0.80% SPAIN 20/27 -SR-	EUR	1,650,000.00	1,514,937.60	0.57
0.80% SPAIN 22/29 -SR-	EUR	1,500,000.00	1,304,219.70	0.49
1.00% SPAIN 21/42 -SR- 144A/S	EUR	3,000,000.00	1,943,788.50	0.74
1.125% BANCO SANTANDER 20/27 -SR-	EUR	600,000.00	522,460.44	0.20
1.125% BANKIA 19/26 -SR-S	EUR	400,000.00	347,198.24	0.13
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	200,000.00	183,913.72	0.07
1.85% SPAIN 19/35 -SR-S 144A	EUR	100,000.00	84,106.48	0.03
1.95% SPAIN 15/30 -SR-	EUR	4,400,000.00	4,088,446.12	1.55
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,286,247.90	0.49
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	93,182.15	0.04
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	300,000.00	275,746.89	0.10
2.70% SPAIN 18/48 -SR-	EUR	1,440,000.00	1,227,568.46	0.47
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	300,000.00	261,346.65	0.10
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	500,000.00	460,518.60	0.17
3.45% SPAIN 16/66 -SR-	EUR	665,000.00	626,426.28	0.24
7.045% TELEFONICA EMISIONES 06/36	USD	550,000.00	556,710.38	0.21
			<b>22,666,347.19</b>	<b>8.59</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	359,000.00	93,141.90	0.04
			<b>93,141.90</b>	<b>0.04</b>
<b>Sweden</b>				
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	816,872.89	0.31
1.50% INVESTOR AB 19/39 -SR-	EUR	400,000.00	279,313.92	0.11
			<b>1,096,186.81</b>	<b>0.42</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	516,932.46	0.20
1.25% CS GROUP 17/25 -SR-S	EUR	471,000.00	437,381.81	0.17
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	410,000.00	370,977.10	0.14
3.25% CREDIT SUISSE 20/26 -SR-	EUR	247,000.00	234,408.93	0.09
			<b>1,559,700.30</b>	<b>0.60</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	2,860,000.00	3,862,647.30	1.46
0.20% COCA-COLA EUROPEAN 20/28 -SR-	EUR	200,000.00	160,018.92	0.06
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	471,000.00	455,999.87	0.17
1.375% ITV 19/26 -SR-S	EUR	200,000.00	173,738.08	0.07
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	117,900.98	0.04

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	207,622.85	0.08
1.75% LSE GROUP 18/27 -SR-	EUR	587,000.00	535,470.50	0.20
2.00% NATWEST GROUP 18/25 -SR-S	EUR	400,000.00	388,449.76	0.15
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	287,466.69	0.11
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	100,000.00	98,049.68	0.04
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	361,423.94	0.14
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	194,001.02	0.07
2.50% VODAFONE GROUP 19/39 -SR-	EUR	300,000.00	227,234.19	0.09
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	148,898.78	0.06
3.50% LLOYDS 20/26 -SR-	EUR	400,000.00	392,645.64	0.15
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	149,698.16	0.06
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	350,000.00	319,074.47	0.12
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	230,585.77	0.09
			<b>8,310,926.60</b>	<b>3.16</b>
<b>United States</b>				
FRN BAXTER INTERNATIONAL 22/23 -SR-	USD	740,000.00	748,803.78	0.28
0.25% GOLDMAN SACHS GROUP 21/28 -SR-	EUR	420,000.00	340,411.22	0.13
0.25% VF 20/32 -SR-	EUR	200,000.00	163,442.06	0.06
0.30% IBM 20/28 -SR-	EUR	207,000.00	176,074.63	0.07
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	284,671.01	0.11
0.50% WHIRLPOOL 20/28 -SR-	EUR	699,000.00	570,530.58	0.22
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	372,000.00	299,861.16	0.11
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	250,000.00	242,254.60	0.09
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	391,181.32	0.15
0.673% GOLDMAN SACHS GROUP 21/24 -SR-	USD	600,000.00	598,770.24	0.23
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	248,000.00	184,167.63	0.07
0.80% COCA-COLA 20/40 -SR-	EUR	300,000.00	187,047.93	0.07
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	230,000.00	205,551.37	0.08
0.95% 7ELEVEN 21/26 -SR-S	USD	440,000.00	388,373.78	0.15
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	391,000.00	303,481.65	0.12
1.05% GENERAL MOTORS 21/24 -SR-	USD	560,000.00	537,019.35	0.20
1.09% JPM 19/27 -SR-	EUR	500,000.00	452,823.15	0.17
1.10% COCA-COLA 16/36 -SR-	EUR	139,000.00	97,947.55	0.04
1.125% IBM CORP 16/24 -SR-	EUR	325,000.00	314,707.90	0.12
1.25% CITIGROUP 20/26 -SR-	EUR	453,000.00	421,513.24	0.16
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	171,356.74	0.06
1.30% RELX CAPITAL 15/25	EUR	200,000.00	190,266.24	0.07
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	359,528.19	0.14
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	571,000.00	537,648.63	0.20
1.408% EXXON MOBIL 20/39 -SR-	EUR	300,000.00	198,346.77	0.08
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	780,000.00	731,481.84	0.28

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.50% PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	146,262.66	0.06
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	405,000.00	217,330.74	0.08
1.57% BERRY GLOBAL 21/26 -SR-	USD	440,000.00	392,731.74	0.15
1.60% AT&T 20/28 -SR-	EUR	100,000.00	89,230.14	0.03
1.625% WESTLAKE 19/29 -SR-	EUR	233,000.00	175,557.14	0.07
1.711% STELLANTIS 21/27 -SR-	USD	425,000.00	362,181.60	0.14
1.80% AT&T 18/26 -SR-	EUR	200,000.00	186,878.64	0.07
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	200,000.00	177,574.18	0.07
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	350,000.00	317,680.86	0.12
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	152,775.06	0.06
2.10% DANAHER 20/26 -SR-	EUR	570,000.00	543,472.31	0.21
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	100,000.00	93,104.66	0.04
2.45% AES 21/31	USD	250,000.00	195,711.83	0.07
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	150,872.51	0.06
2.625% ABBVIE 20/28 -SR-	EUR	230,000.00	217,084.44	0.08
2.625% MICROSOFT 13/33 -SR-	EUR	166,000.00	156,898.45	0.06
2.65% ORACLE 16/26 -SR-	USD	450,000.00	413,949.96	0.16
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	263,000.00	221,573.90	0.08
2.947% JP MORGAN CHASE 22/28 -SR-	USD	720,000.00	651,875.70	0.25
2.95% ABBVIE 20/26 -SR-	USD	430,000.00	402,157.67	0.15
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	280,000.00	262,530.32	0.10
3.50% META PLATFORM 22/27 -SR-S	USD	730,000.00	696,519.44	0.26
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	70,000.00	54,128.54	0.02
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	156,000.00	141,556.77	0.05
3.75% INTEL 22/27 -SR-	USD	1,900,000.00	1,842,466.70	0.70
3.75% T-MOBILE USA 21/27 -SR-	USD	390,000.00	368,054.76	0.14
3.80% EASTMAN CHEMICAL 14/25 -SR-	USD	690,000.00	677,980.71	0.26
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	670,000.00	660,173.82	0.25
4.00% SUB. BANK OF AMERICA 15/25 SL	USD	590,000.00	583,481.01	0.22
4.20% MARS 19/59 -SR-S	USD	90,000.00	74,241.41	0.03
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	750,000.00	735,381.12	0.28
4.25% MOODY'S CORP 22/32 -SR-	USD	900,000.00	837,240.01	0.32
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	670,000.00	660,730.12	0.25
4.35% DPL 20/29 -SR-	USD	208,000.00	178,148.90	0.07
4.40% SUB. CITIGROUP 15/25	USD	660,000.00	655,936.93	0.25
4.45% STARBUCKS 19/49 -SR-	USD	90,000.00	75,533.53	0.03
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	680,000.00	680,392.74	0.26
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	340,000.00	317,528.92	0.12
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	350,000.00	311,705.96	0.12
4.50% SANTANDER HOLDINGS USA 15/25	USD	660,000.00	645,225.21	0.24
4.625% RYDER SYSTEM 20/25 -SR-	USD	670,000.00	669,480.43	0.25
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	262,000.00	239,640.20	0.09

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.75% CSX 18/48 -SR-	USD	330,000.00	298,364.93	0.11
4.75% PARAMOUNT GL 20/25 -SR-	USD	220,000.00	220,720.06	0.08
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	100,000.00	85,878.15	0.03
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	660,000.00	665,947.78	0.25
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	290,000.00	262,741.98	0.10
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	325,000.00	300,004.83	0.11
5.05% CVS HEALTH 18/48 -SR-	USD	240,000.00	215,872.35	0.08
5.15% F.N.B. 22/25 -SR-	USD	522,000.00	526,414.88	0.20
5.25% HCA (FR/RAT) 19/49 -SR-	USD	240,000.00	199,408.39	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	145,000.00	111,428.84	0.04
5.50% SUB. CITIGROUP 13/25	USD	580,000.00	591,302.73	0.22
5.576% FOX 20/49 -SR-	USD	200,000.00	174,752.61	0.07
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	80,000.00	76,310.67	0.03
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	300,000.00	248,133.52	0.09
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	150,000.00	147,516.28	0.06
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	420,000.00	430,672.75	0.16
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	300,000.00	270,037.47	0.10
6.80% GENERAL MOTORS 20/27 -SR-	USD	390,000.00	402,836.73	0.15
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	270,000.00	296,728.07	0.11
			<b>31,255,317.32</b>	<b>11.85</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	420,000.00	382,876.94	0.15
			<b>382,876.94</b>	<b>0.15</b>
<b>Total investments</b>			<b>246,785,354.38</b>	<b>93.52</b>
Cash at banks			16,831,272.62	6.38
Bank deposits			1,000,000.00	0.38
Other net liabilities			-734,596.75	-0.28
<b>Total net assets</b>			<b>263,882,030.25</b>	<b>100.00</b>



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

### Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.53	Bonds issued by countries or cities	40.74
United States	11.85	Banks and credit institutions	23.22
Spain	8.59	Bonds issued by supranational institutions	6.91
Germany	7.93	Holding and finance companies	6.77
Luxembourg	7.15	Electronics and electrical equipment	2.17
Netherlands	6.14	Communications	1.88
Ireland	5.90	Public utilities	1.56
Italy	5.87	Pharmaceuticals and cosmetics	1.37
Belgium	4.48	Real Estate Shares	1.12
Finland	3.49	Internet, software and IT services	1.11
United Kingdom	3.16	Public non-profit institutions	0.99
Austria	1.59	Transport and freight	0.89
Canada	1.49	Insurance	0.80
Denmark	1.19	Oil	0.65
Portugal	0.90	Chemicals	0.60
Slovenia	0.87	Tobacco and alcohol	0.38
Mexico	0.78	Retail and supermarkets	0.32
Brazil	0.71	Automobiles	0.30
Indonesia	0.63	Miscellaneous consumer goods	0.22
Switzerland	0.60	Publishing and graphic arts	0.21
Philippines	0.45	Construction of machines and appliances	0.21
Sweden	0.42	Mortgage and funding institutions	0.20
Peru	0.39	Food and soft drinks	0.20
Australia	0.38	Computer and office equipment	0.19
Romania	0.38	Utilities	0.15
South Africa	0.34	Tyres and rubber	0.14
Chile	0.33	Healthcare & social services	0.10
Bulgaria	0.23	Textiles and clothing	0.06
Israel	0.19	Gastronomy	0.03
Czech Republic	0.15	Construction and building materials	0.03
Uruguay	0.15		
Bermuda	0.14		
Jersey	0.14		
Panama	0.14		
Japan	0.13		
Cayman Islands	0.10		
Croatia	0.10		
Hungary	0.09		
Greece	0.08		
China	0.08		
Lithuania	0.08		
British Virgin Islands	0.05		
Sri Lanka	0.04		
Poland	0.04		
Argentina	0.03		
Kazakhstan	0.02		
	<b>93.52</b>		<b>93.52</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USD Government Bonds**

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>				
<b>Bonds</b>				
<b>Australia</b>				
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,538,000.00	11,425,623.34	1.11
			<b>11,425,623.34</b>	<b>1.11</b>
<b>Germany</b>				
0.25% K.F.W. 21/24 -SR-	USD	2,281,000.00	2,153,504.65	0.21
0.25% KFW 21/23 -SR-	USD	2,412,000.00	2,360,813.98	0.23
			<b>4,514,318.63</b>	<b>0.44</b>
<b>Japan</b>				
2.44% SUMITOMO MITSUI BC 19/24 -SR-S	USD	8,730,000.00	8,403,602.76	0.82
			<b>8,403,602.76</b>	<b>0.82</b>
<b>Luxembourg</b>				
0.375% E.I.B. 21/24	USD	2,041,000.00	1,903,874.39	0.19
			<b>1,903,874.39</b>	<b>0.19</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	1,730,000.00	1,676,061.02	0.16
			<b>1,676,061.02</b>	<b>0.16</b>
<b>Singapore</b>				
1.625% TEMASEK FINANCIAL I 21/31 -SR-	USD	1,540,000.00	1,222,773.24	0.12
			<b>1,222,773.24</b>	<b>0.12</b>
<b>South Korea</b>				
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	3,680,893.44	0.36
			<b>3,680,893.44</b>	<b>0.36</b>
<b>Sweden</b>				
0.375% KOMMUNINVEST I SVERIGE 21/24 S	USD	5,169,000.00	4,834,445.26	0.47
0.375% SWEDISH EXPORT CREDIT 21/24	USD	5,923,000.00	5,592,199.27	0.55
0.625% SWEDISH EXPORT 21/24 -SR-	USD	5,740,000.00	5,323,689.28	0.52
			<b>15,750,333.81</b>	<b>1.54</b>
<b>United States</b>				
0.25% US TREASURY 20/23 -SR-	USD	14,000,000.00	13,730,390.80	1.34
0.25% US TREASURY 20/25 -SR-	USD	53,000,000.00	46,956,759.80	4.58
0.25% US TREASURY 20/25 -SR-	USD	29,000,000.00	26,094,336.30	2.54
0.625% US TREASURY 20/27 -SR-	USD	3,200,000.00	2,686,375.04	0.26
0.625% US TREASURY 20/30	USD	17,400,000.00	13,713,375.00	1.34
0.625% US TREASURY 21/26 -SR-	USD	25,710,000.00	22,509,305.54	2.19
0.75% UNITED STATES 21/23 -SR-	USD	12,500,000.00	11,970,458.75	1.17
0.75% UNITED STATES 21/24 -SR-	USD	60,200,000.00	55,962,485.88	5.46
0.75% US TREASURY 21/26 -SR-	USD	39,640,000.00	34,791,841.69	3.39
0.875% UNITED STATES 20/30 -SR-	USD	33,500,000.00	26,692,696.15	2.60
1.10% ALPHABET 20/30 -SR-	USD	2,670,000.00	2,066,926.03	0.20

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,014,650.21	0.39
1.125% US TREASURY 20/40	USD	41,000,000.00	25,660,235.40	2.50
1.125% US TREASURY 20/40 -SR-	USD	14,650,000.00	9,079,566.04	0.89
1.25% US TREASURY 20/50	USD	40,100,000.00	22,456,000.00	2.19
1.375% UNITED STATES 21/28 -SR-	USD	31,500,000.00	27,003,866.40	2.63
1.625% US TREASURY 16/23	USD	20,000,000.00	19,685,546.00	1.92
1.75% UNITED STATES 22/25 -SR-	USD	52,400,000.00	49,364,483.72	4.81
1.875% UNITED STATES 22/32 -SR-	USD	43,150,000.00	36,556,140.63	3.56
2.00% US TREASURY 15/25 'E'	USD	8,500,000.00	7,987,676.10	0.78
2.00% US TREASURY 16/26 F-2026	USD	6,500,000.00	5,974,413.90	0.58
2.00% US TREASURY 20/50 -SR-	USD	17,300,000.00	11,900,507.38	1.16
2.00% US TREASURY 21/41 -SR-	USD	12,400,000.00	8,881,500.00	0.87
2.125% US TREASURY 16/23 'S'	USD	40,000,000.00	39,043,752.00	3.81
2.20% APPLE 19/29 -SR-	USD	5,933,000.00	5,062,323.94	0.49
2.25% UNITED STATES 22/24 -SR-	USD	38,300,000.00	37,164,466.28	3.62
2.25% UNITED STATES 22/52 -SR-	USD	23,300,000.00	16,930,725.98	1.65
2.25% US TREASURY 17/27	USD	51,359,000.00	47,027,592.51	4.58
2.25% US TREASURY 19/49 -SR-	USD	19,500,000.00	14,282,227.05	1.39
2.375% UNITED STATES 22/42 -SR-	USD	21,900,000.00	16,791,141.72	1.64
2.525% MICROSOFT 20/50 -SR-	USD	2,387,000.00	1,573,150.92	0.15
2.75% UNITED STATES 22/27 -SR-	USD	33,100,000.00	31,260,106.71	3.05
2.75% UNITED STATES 22/32 -SR-	USD	10,000,000.00	9,139,844.00	0.89
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	6,118,000.00	6,072,293.65	0.59
2.75% US TREASURY 17/47	USD	14,700,000.00	11,768,039.43	1.15
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	28,541,500.00	28,228,211.37	2.75
2.875% UNITED STATES 22/29 -SR-	USD	41,700,000.00	38,947,149.48	3.80
2.875% UNITED STATES 22/52 -SR-	USD	22,200,000.00	18,627,187.50	1.82
3.00% UNITED STATES 22/25 -SR-	USD	41,500,000.00	40,118,830.20	3.91
3.00% UNITED STATES 22/52 -SR-	USD	8,000,000.00	6,911,875.20	0.67
3.00% US TREASURY 18/48 -SR-	USD	11,800,000.00	9,947,953.42	0.97
3.125% UNITED STATES 22/27 -SR-	USD	12,000,000.00	11,517,187.20	1.12
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,273,819.96	0.71
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	3,817,533.21	0.37
3.25% UNITED STATES 22/42 -SR-	USD	15,700,000.00	13,936,202.34	1.36
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,632,079.10	0.26
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	1,720,000.00	1,444,304.81	0.14
3.75% SUB. NY LIFE INSURANCE 20/50 144A	USD	2,050,000.00	1,551,240.54	0.15
4.00% NESTLE HOLDINGS 18/48 -SR- 144A	USD	2,540,000.00	2,118,003.38	0.21
4.50% US TREASURY 06/36	USD	4,800,000.00	5,193,000.00	0.51
6.375% US TREASURY 97/27	USD	9,100,000.00	10,002,891.08	0.98
			<b>924,122,669.74</b>	<b>90.09</b>
<b>Total investments</b>			<b>972,700,150.37</b>	<b>94.83</b>
Cash at banks			42,532,078.44	4.15
Bank deposits			500,000.00	0.05
Other net assets			9,985,294.51	0.97
<b>Total net assets</b>			<b>1,025,717,523.32</b>	<b>100.00</b>

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

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

### Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	90.09	Bonds issued by countries or cities	87.18
Sweden	1.54	Banks and credit institutions	2.84
Australia	1.11	Holding and finance companies	1.45
Japan	0.82	Computer and office equipment	1.25
Germany	0.44	Bonds issued by supranational institutions	0.90
South Korea	0.36	Oil	0.36
Luxembourg	0.19	Internet, software and IT services	0.35
Qatar	0.16	Food and soft drinks	0.21
Singapore	0.12	Insurance	0.15
	<b>94.83</b>	Miscellaneous consumer goods	0.14
			<b>94.83</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	3,344,000.00	2,767,811.75	0.76
1.625% SUB. AUSNET SERVICES 21/81	EUR	3,000,000.00	2,352,324.60	0.64
			<b>5,120,136.35</b>	<b>1.40</b>
<b>Austria</b>				
1.875% SUB. BAWAG 20/30 S	EUR	2,800,000.00	2,405,854.92	0.66
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,000,000.00	905,696.10	0.25
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	1,800,000.00	1,621,155.06	0.44
4.875% SUB. VIENNA INSURANCE GROUP AG 22/42	EUR	2,500,000.00	2,177,694.00	0.59
			<b>7,110,400.08</b>	<b>1.94</b>
<b>Canada</b>				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,850,000.00	1,455,672.13	0.40
2.551% TORONTO DOMINION BANK 22/27 -SR-	EUR	4,100,000.00	3,819,276.28	1.04
3.129% TORONTO DOMINION BANK 22/32 -SR-	EUR	2,982,000.00	2,694,172.29	0.74
			<b>7,969,120.70</b>	<b>2.18</b>
<b>Czech Republic</b>				
0.50% CESKA SPORITELNA 21/28 -SR-	EUR	3,000,000.00	2,375,852.10	0.65
			<b>2,375,852.10</b>	<b>0.65</b>
<b>Finland</b>				
2.25% UPM-KYMMENE 22/29 -SR-	EUR	1,940,000.00	1,721,536.79	0.47
			<b>1,721,536.79</b>	<b>0.47</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	6,400,000.00	5,889,272.32	1.61
0.01% BFCM 21/26 -SR-	EUR	2,800,000.00	2,454,312.00	0.67
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	3,000,000.00	2,692,143.90	0.73
0.50% BNP PARIBAS 19/25 -SR-	EUR	3,600,000.00	3,400,789.32	0.93
0.625% BPCE 20/30 -SR-S	EUR	1,600,000.00	1,261,292.80	0.34
0.625% HOLDING D'INFRASTRUCUTRES 21/28 -SR-	EUR	1,400,000.00	1,122,359.56	0.31
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	2,694,542.40	0.74
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	3,500,000.00	3,279,044.65	0.89
1.59% VEOLIA ENVIRONNEMENT 15/28 -SR-	EUR	1,300,000.00	1,171,585.87	0.32
1.625% BPCE 18/28 -SR-	EUR	3,500,000.00	3,048,421.25	0.83
1.625% SUB. TOTAL 21/PERP -JR-	EUR	3,000,000.00	2,348,500.80	0.64
1.75% SUB. TOTAL 19/PERP	EUR	2,885,000.00	2,665,259.94	0.73
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	1,000,000.00	823,494.00	0.22
2.125% BNP PARIBAS 19/27 -SR-	EUR	2,500,000.00	2,329,156.75	0.64
2.50% HOLDING D'INFRASTRUCTURE DE TRANS. 20/27 -SR-	EUR	2,500,000.00	2,315,786.50	0.63

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,752,000.00	2,527,965.73	0.69
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,500,000.00	2,459,541.75	0.67
2.875% AIR LIQUIDE FINANCE 22/32 -SR-	EUR	900,000.00	853,521.21	0.23
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,500,000.00	1,380,248.40	0.38
3.625% BNP PARIBAS 22/29 -SR-	EUR	3,000,000.00	2,803,777.50	0.77
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	1,800,000.00	1,716,681.06	0.47
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	3,868,000.00	3,364,503.60	0.92
6.25% SUB. ABEILLE VIE 22/33	EUR	1,000,000.00	934,452.70	0.25
			<b>53,536,654.01</b>	<b>14.61</b>
<b>Germany</b>				
0.00% COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,131,921.90	0.85
0.00% VONOVIA 21/25 -SR-	EUR	2,500,000.00	2,185,336.25	0.60
0.25% VONOVIA 21/28 -SR-	EUR	2,800,000.00	2,140,061.84	0.58
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	2,500,000.00	2,304,335.25	0.63
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,700,000.00	1,525,670.44	0.42
1.375% DEUTSCHE BANK 21/32 -SR-	EUR	2,000,000.00	1,405,286.20	0.38
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	1,400,000.00	1,062,152.56	0.29
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	1,996,278.24	0.54
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	3,000,000.00	2,029,642.20	0.55
2.50% RWE 22/25 -SR-	EUR	2,108,000.00	2,050,768.22	0.56
3.00% COMMERZBANK 22/27 -SR-	EUR	2,700,000.00	2,501,757.63	0.68
3.45% AMPRION 22/27 -SR-	EUR	1,000,000.00	984,150.00	0.27
3.971% AMPRION 22/32 -SR-	EUR	1,700,000.00	1,671,609.32	0.46
4.597% SUB. ALLIANZ 22/38	EUR	2,700,000.00	2,599,022.16	0.71
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	2,300,000.00	2,356,683.73	0.64
			<b>29,944,675.94</b>	<b>8.16</b>
<b>Ireland</b>				
1.00% LINDE 21/51 -SR-	EUR	2,500,000.00	1,245,367.50	0.34
1.00% LINDE IE 22/27 -SR-	EUR	1,700,000.00	1,538,923.30	0.42
1.375% LINDE IE 22/31 -SR-	EUR	2,700,000.00	2,257,845.03	0.62
1.875% ZURICH FINANCE IRELAND 20/50	EUR	600,000.00	457,684.56	0.12
3.00% JOHNSON CONTROLS 22/28 -SR-	EUR	1,006,000.00	956,390.72	0.26
			<b>6,456,211.11</b>	<b>1.76</b>
<b>Italy</b>				
0.85% UNICREDIT 21/31 -SR-	EUR	2,000,000.00	1,376,817.40	0.38
2.25% SUB. ENEL SPA 20/PERP	EUR	3,000,000.00	2,431,040.10	0.66
4.50% A2A 22/30 -SR-	EUR	3,548,000.00	3,399,750.37	0.93
4.75% INTESA SANPAOLO 22/27 -SR-	EUR	2,836,000.00	2,758,721.84	0.75
			<b>9,966,329.71</b>	<b>2.72</b>
<b>Japan</b>				
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	2,398,000.00	2,318,528.36	0.63
4.029% MIZUHO FINANCIAL 22/32 -SR-	EUR	2,700,000.00	2,585,416.59	0.71
			<b>4,903,944.95</b>	<b>1.34</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Liechtenstein</b>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,070,601.45	0.29
3.25% SWISS LIFE 22/29 -SR-	EUR	2,175,000.00	2,037,576.11	0.56
			<b>3,108,177.56</b>	<b>0.85</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	856,570.12	0.23
0.375% AXA LOGISTICS 21/26 -SR-	EUR	2,500,000.00	2,105,125.75	0.57
0.375% NESTLE FINANCE INTERNATIONAL 20/40 -SR-S	EUR	2,000,000.00	1,177,436.80	0.32
0.625% HOLCIM FINANCE 21/33 -SR-	EUR	2,000,000.00	1,324,405.80	0.36
0.875% AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,105,557.15	0.30
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	1,006,000.00	905,851.19	0.25
1.50% MEDTRONIC GLOBAL HOLDING 19/39 -SR-	EUR	2,000,000.00	1,386,776.80	0.38
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,280,000.00	1,924,350.10	0.53
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	548,000.00	448,516.35	0.12
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	1,542,000.00	1,503,276.37	0.41
2.625% MEDTRONIC GLOBAL 22/25 -SR-	EUR	1,000,000.00	985,531.10	0.27
2.75% HELVETIA EUROPE 20/41 -SR-	EUR	2,100,000.00	1,597,048.53	0.44
3.375% MEDTRONIC GLOBAL 22/34 -SR-	EUR	1,650,000.00	1,568,377.80	0.43
3.50% SES 22/29 -SR-	EUR	2,149,000.00	1,945,175.52	0.53
			<b>18,833,999.38</b>	<b>5.14</b>
<b>Netherlands</b>				
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,000,000.00	2,369,373.30	0.65
0.125% ING GROUP 21/25 -SR-	EUR	1,800,000.00	1,658,795.94	0.45
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,830,000.00	2,351,695.19	0.64
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,800,000.00	2,386,525.12	0.65
0.50% RELX FINANCE 20/28 -SR-S	EUR	7,160,000.00	6,066,011.43	1.66
0.625% ABB FINANCE 22/24 -SR-	EUR	2,441,000.00	2,364,030.39	0.65
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	2,637,000.00	2,289,911.20	0.62
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	2,700,000.00	2,208,538.98	0.60
0.80% THERMO FISHER 21/30 -SR-	EUR	3,025,000.00	2,438,493.64	0.67
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	2,684,721.28	0.73
0.875% RELX FINANCE 20/32 -SR-	EUR	931,000.00	709,996.15	0.19
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	1,404,000.00	1,239,566.61	0.34
0.875% TENNET HOLDING 21/35 -SR-	EUR	4,500,000.00	3,134,958.30	0.86
0.95% WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	2,853,104.00	0.78
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,000,000.00	1,395,665.60	0.38
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	1,950,778.40	0.53
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,000,000.00	3,295,994.40	0.90
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,000,000.00	2,318,082.00	0.63
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,221,968.18	0.61
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	1,800,000.00	1,463,443.02	0.40
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,133,502.88	0.31
2.125% TENNET HOLDING 22/29 -SR-	EUR	1,200,000.00	1,092,915.84	0.30
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	3,000,000.00	1,822,954.80	0.50
2.50% JAB HOLDINGS 20/27 -SR-	EUR	4,000,000.00	3,683,038.80	1.00
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,000,000.00	3,972,844.00	1.08

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	1,981,000.00	1,910,067.52	0.52
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,000,000.00	3,763,565.20	1.03
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	2,492,000.00	2,342,725.21	0.64
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	4,000,000.00	3,650,898.40	1.00
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	500,000.00	423,173.60	0.12
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,400,000.00	2,246,841.60	0.61
3.875% SUB. RABOBANK UA 22/32	EUR	3,700,000.00	3,500,561.12	0.96
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,100,000.00	948,206.49	0.26
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	1,994,633.40	0.54
5.375% SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	2,534,000.00	2,305,308.53	0.63
			<b>82,192,890.52</b>	<b>22.44</b>
<b>Norway</b>				
3.125% DNB BANK 22/27 -SR-	EUR	2,167,000.00	2,124,177.05	0.58
			<b>2,124,177.05</b>	<b>0.58</b>
<b>Sweden</b>				
1.375% SUB. TELIA 20/81 S	EUR	2,000,000.00	1,723,697.60	0.47
2.75% INVESTOR 22/32 -SR-	EUR	1,224,000.00	1,111,659.57	0.30
4.625% SUB. TELIA COMPANY 22/82	EUR	1,670,000.00	1,594,065.60	0.43
			<b>4,429,422.77</b>	<b>1.20</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,706,359.96	1.01
2.75% UBS 22/27 -SR-	EUR	1,445,000.00	1,366,081.47	0.37
			<b>5,072,441.43</b>	<b>1.38</b>
<b>United Kingdom</b>				
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,000,000.00	1,811,259.40	0.49
0.50% UBS 21/31 -SR-	EUR	2,343,000.00	1,757,987.81	0.48
0.75% BARCLAYS 19/25 -SR-S	EUR	1,000,000.00	940,117.00	0.26
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,605,000.00	2,064,486.53	0.56
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,165,110.30	0.59
1.25% GSK HEALTH 22/26 -SR-	EUR	1,340,000.00	1,233,379.15	0.34
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	1,929,808.07	0.53
1.75% NATWEST GROUP 18/26 -SR-S	EUR	2,500,000.00	2,340,446.00	0.64
2.875% SSE 22/29 -SR-	EUR	1,248,000.00	1,148,972.20	0.31
2.885% BARCLAYS 22/27 -SR-	EUR	4,832,000.00	4,516,669.96	1.23
3.019% HSBC HOLDING 22/27 -SR-	EUR	5,679,000.00	5,347,094.82	1.46
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	2,200,000.00	1,963,501.10	0.54
3.53% NATIONAL GRID ELECTRICITY DISTRI. 22/28 -SR-	EUR	400,000.00	387,182.04	0.11

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,295,000.00	1,049,799.00	0.29
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,564,000.00	1,502,845.25	0.41
4.067% NATWEST GROUP 22/28 -SR-	EUR	2,864,000.00	2,728,352.08	0.74
			<b>32,887,010.71</b>	<b>8.98</b>
<b>United States</b>				
0.00% COMCAST 21/26 -SR-	EUR	1,800,000.00	1,580,278.50	0.43
0.125% COCA-COLA 21/29 -SR-	EUR	2,867,000.00	2,326,043.83	0.63
0.25% COMCAST 21/29 -SR-	EUR	4,913,000.00	3,939,292.04	1.07
0.366% ATHENE GLOBAL 21/26	EUR	5,124,000.00	4,380,935.97	1.20
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,000,000.00	2,433,850.80	0.66
0.40% PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,464,002.80	0.40
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,142,652.08	0.58
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,602,710.31	0.44
0.497% MORGAN STANLEY 21/31 -SR-	EUR	1,666,000.00	1,256,335.93	0.34
0.50% PEPSICO 20/28 -SR-	EUR	2,500,000.00	2,156,109.75	0.59
0.583% BANK OF AMERICA 21/28 -SR-	EUR	1,000,000.00	840,586.60	0.23
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,200,000.00	1,680,954.44	0.46
0.75% COMCAST 20/32 -SR-	EUR	3,000,000.00	2,311,535.40	0.63
0.832% ATHENE GLOBAL FUNDING 22/27	EUR	1,763,000.00	1,511,055.31	0.41
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,300,000.00	1,800,648.15	0.49
0.875% THERMO FISHER 19/31 -SR-	EUR	1,265,000.00	997,969.63	0.27
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	5,278,201.65	1.44
0.875% WORLEY 21/26 -SR-	EUR	5,000,000.00	4,394,926.50	1.20
0.95% MOODY'S 19/30 -SR-	EUR	4,473,000.00	3,612,888.62	0.99
1.00% COCA-COLA 21/41 -SR-	EUR	3,350,000.00	2,111,986.73	0.58
1.00% ECOLAB 16/24 -SR-	EUR	2,000,000.00	1,950,238.80	0.53
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,500,000.00	1,401,621.50	0.38
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,318,433.58	0.63
1.125% ELI LILLY 21/51 -SR-	EUR	2,000,000.00	1,098,001.20	0.30
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	3,022,000.00	2,103,249.14	0.57
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,109,084.40	0.30
1.50% VISA 22/26 -SR-	EUR	1,140,000.00	1,077,693.07	0.29
1.75% MOODY'S 15/27 -SR-	EUR	1,152,000.00	1,063,908.63	0.29
1.80% AT&T 19/39 -SR-	EUR	2,300,000.00	1,559,189.78	0.43
2.00% GOLDMAN SACHS GROUP 18/28 -SR-S	EUR	2,500,000.00	2,222,285.25	0.61
2.00% VISA 22/29 -SR-	EUR	1,680,000.00	1,543,456.82	0.42
2.10% DANAHER 20/26 -SR-	EUR	1,767,000.00	1,684,764.17	0.46
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	2,500,000.00	2,318,385.75	0.63
			<b>69,273,277.13</b>	<b>18.88</b>
<b>TOTAL I.</b>			<b>347,026,258.29</b>	<b>94.68</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (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	111,127.66	15,365,510.95	4.20
			<b>15,365,510.95</b>	<b>4.20</b>
<b>TOTAL II.</b>			<b>15,365,510.95</b>	<b>4.20</b>
<b>Total investments</b>			<b>362,391,769.24</b>	<b>98.88</b>
Cash at banks			4,342,377.29	1.18
Bank deposits			500,000.00	0.14
Other net liabilities			-743,583.33	-0.20
<b>Total net assets</b>			<b>366,490,563.20</b>	<b>100.00</b>

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

### Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	22.44	Holding and finance companies	34.18
United States	18.88	Banks and credit institutions	25.22
France	14.61	Oil	5.27
Luxembourg	9.34	Communications	5.26
United Kingdom	8.98	Insurance	5.14
Germany	8.16	Units of investment funds	4.20
Italy	2.72	Public utilities	3.30
Canada	2.18	Real Estate Shares	3.18
Austria	1.94	Publishing and graphic arts	2.77
Ireland	1.76	Food and soft drinks	2.20
Australia	1.40	Construction of machines and appliances	1.84
Switzerland	1.38	Electronics and electrical equipment	1.40
Japan	1.34	Pharmaceuticals and cosmetics	1.38
Sweden	1.20	Retail and supermarkets	1.20
Liechtenstein	0.85	Utilities	0.71
Czech Republic	0.65	Chemicals	0.53
Norway	0.58	Paper and forest products	0.47
Finland	0.47	Financial, investment & other diversified companies	0.37
	<b>98.88</b>	Miscellaneous consumer goods	0.26
			<b>98.88</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	6,729,000.00	5,091,191.01	0.24
8.25% ANGOLA 18/28 -SR-S	USD	8,997,000.00	7,121,191.18	0.33
8.75% ANGOLA 22/32 -SR-	USD	12,454,000.00	9,269,066.35	0.43
9.125% ANGOLA 19/49 -SR-S	USD	9,826,000.00	6,615,259.19	0.31
9.375% ANGOLA 18/48 -SR-	USD	7,762,000.00	5,276,097.64	0.25
9.50% ANGOLA 15/25 -SR-	USD	4,442,000.00	4,159,673.59	0.19
			<b>37,532,478.96</b>	<b>1.75</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	23,673,711.00	4,801,800.35	0.22
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	1,257,050.82	0.06
1.50% ARGENTINA 20/35 -SR-	USD	38,621,493.00	7,125,541.87	0.33
1.50% ARGENTINA 20/46 -SR-	USD	3,803,062.00	715,070.73	0.03
3.50% ARGENTINA 20/41 -SR-	USD	34,485,483.00	7,469,645.28	0.35
3.875% ARGENTINA 20/38 -SR-	USD	25,010,467.00	5,924,699.52	0.28
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	17,764,693.00	5,470,686.95	0.26
			<b>32,764,495.52</b>	<b>1.53</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	8,317,000.00	7,289,057.06	0.34
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	3,909,916.16	0.18
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,104,197.50	0.19
5.625% BAHRAIN 21/34 -SR-	USD	5,061,000.00	3,979,069.54	0.19
6.00% BAHRAIN 14/44 -SR-S	USD	4,180,000.00	2,904,659.01	0.14
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,778,473.00	0.18
6.25% BAHRAIN 20/24 -SR-	USD	6,745,000.00	6,843,645.63	0.32
6.25% BAHRAIN 21/51 -SR-S	USD	4,353,000.00	3,031,221.13	0.14
6.75% BAHRAIN 17/29 -SR-S	USD	4,208,000.00	3,941,400.90	0.18
7.00% BAHRAIN 15/26 -SR-S	USD	5,643,000.00	5,675,135.76	0.26
7.00% BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,045,381.40	0.19
7.375% BAHRAIN 20/30 -SR-S	USD	4,704,000.00	4,496,822.67	0.21
			<b>53,998,979.76</b>	<b>2.52</b>
<b>Bermuda</b>				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	5,278,140.29	0.25
			<b>5,278,140.29</b>	<b>0.25</b>
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	12,975,000.00	10,235,721.89	0.48
			<b>10,235,721.89</b>	<b>0.48</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil</b>				
3.75% NETHERLANDS 21/31 -SR-	USD	4,225,000.00	3,416,392.88	0.16
4.75% BRAZIL 19/50 -SR-	USD	7,545,000.00	5,159,049.18	0.24
5.00% BRAZIL 14/45 -SR-	USD	10,223,000.00	7,507,160.89	0.35
5.625% BRAZIL 09/47 -SR-	USD	2,815,000.00	2,177,398.56	0.10
			<b>18,260,001.51</b>	<b>0.85</b>
<b>British Virgin Islands</b>				
1.625% STATE GRID OVS.INV. 20/30 -SR-	USD	18,338,000.00	14,777,499.42	0.69
2.25% SINOCHEM OFFSHORE 21/26 -SR-	USD	16,460,000.00	14,578,834.33	0.68
			<b>29,356,333.75</b>	<b>1.37</b>
<b>Cayman Islands</b>				
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	1,177,000.00	995,337.82	0.05
2.942% SHARJAH SUKUK 20/27 -SR-	USD	11,637,000.00	10,182,236.52	0.48
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,411,466.70	0.16
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,195,411.46	0.10
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,148,089.70	0.10
4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,715,113.40	0.13
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	680,584.81	0.03
			<b>22,328,240.41</b>	<b>1.05</b>
<b>Chile</b>				
2.75% CHILE 22/27 -SR-	USD	3,225,000.00	2,911,142.36	0.14
3.10% CHILE 21/41 -SR-	USD	4,490,000.00	3,050,724.21	0.14
3.10% CHILE 21/61 -SR-	USD	4,294,000.00	2,504,119.96	0.12
3.25% CHILE 21/71 -SR-	USD	14,715,000.00	8,439,461.58	0.39
3.50% CHILE 19/50 -SR-	USD	3,314,000.00	2,255,467.31	0.11
3.50% CHILE 21/53 -SR-	USD	500,000.00	334,101.90	0.02
3.75% ENAP 16/26 -SR-S	USD	694,000.00	624,932.01	0.03
4.00% CHILE 22/52 -SR-	USD	3,752,000.00	2,734,408.07	0.13
4.25% CODELCO 12/42 -SR-S	USD	3,649,000.00	2,740,426.73	0.13
4.34% CHILE 22/42 -SR-	USD	5,985,000.00	4,744,602.77	0.22
4.375% CODELCO 19/49 -SR-S	USD	3,272,000.00	2,489,264.31	0.12
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	3,412,932.34	0.16
5.00% CHILE 21/28 -SR-	CLP	5,660,000,000.00	5,430,613.88	0.25
5.25% ENAP 18/29 -SR-S	USD	9,093,000.00	8,421,969.33	0.39
			<b>50,094,166.76</b>	<b>2.35</b>
<b>China</b>				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,881,063.10	0.23
			<b>4,881,063.10</b>	<b>0.23</b>
<b>Colombia</b>				
3.125% COLOMBIA 20/31 -SR-	USD	7,306,000.00	5,076,979.58	0.24
3.25% COLOMBIA 21/32 -SR-	USD	224,000.00	151,662.29	0.01
3.875% COLOMBIA 17/27 -SR-	USD	9,684,000.00	8,225,220.64	0.38
4.125% COLOMBIA 21/42 -SR-	USD	1,398,000.00	798,520.68	0.04
4.50% COLOMBIA 18/29 -SR-	USD	2,300,000.00	1,888,374.98	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia (continued)</b>				
5.00% COLOMBIA 15/45 -SR-	USD	9,341,000.00	5,700,087.44	0.27
5.20% COLOMBIA 19/49 -SR-	USD	3,671,000.00	2,268,573.38	0.11
5.625% COLOMBIA 14/44 -SR-	USD	5,067,000.00	3,360,228.68	0.16
6.125% COLOMBIA - GLOBAL - 09/41	USD	4,002,000.00	2,947,219.27	0.14
7.00% COLOMBIA 21/31 -SR-	COP	1,254,800,000.00	193,417.92	0.01
7.375% COLOMBIA 06/37 -SR-	USD	6,390,000.00	5,577,660.39	0.26
			<b>36,187,945.25</b>	<b>1.71</b>
<b>Costa Rica</b>				
5.625% COSTA RICA 13/43 -SR-S	USD	4,810,000.00	3,428,084.60	0.16
7.158% COSTA RICA 15/45 -SR-S	USD	1,458,000.00	1,228,867.43	0.06
			<b>4,656,952.03</b>	<b>0.22</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	8,321,000.00	6,554,330.21	0.31
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	1,510,000.00	1,132,461.04	0.05
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	7,192,000.00	4,872,900.76	0.23
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	5,388,564.02	0.25
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	3,821,000.00	2,527,139.09	0.12
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,100,000.00	8,511,725.95	0.40
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	3,779,000.00	3,435,207.36	0.16
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	9,611,000.00	7,809,360.38	0.36
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	2,108,000.00	1,524,059.97	0.07
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	6,011,000.00	4,429,351.42	0.21
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	10,496,000.00	8,171,482.37	0.38
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	2,055,000.00	2,010,501.65	0.09
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	4,101,000.00	3,444,013.65	0.16
			<b>59,811,097.87</b>	<b>2.79</b>
<b>Ecuador</b>				
1.50% ECUADOR 20/40 -SR-S	USD	16,850,717.00	5,084,341.56	0.24
2.50% ECUADOR 20/35 -SR-S	USD	36,788,949.00	12,462,918.67	0.58
5.50% ECUADOR 20/30 -SR-S	USD	14,311,934.00	6,864,412.87	0.32
			<b>24,411,673.10</b>	<b>1.14</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	12,248,952.54	0.57
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	1,720,788.91	0.08
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	704,407.10	0.03
7.053% EGYPT 19/32 -SR-S	USD	3,296,000.00	2,004,227.07	0.09
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	2,562,535.47	0.12
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	6,216,514.40	0.29
7.50% EGYPT 21/61 -SR-	USD	7,586,000.00	3,941,035.48	0.18
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	5,560,279.91	0.26
7.625% EGYPT 20/32 -SR-S	USD	12,090,000.00	7,334,966.73	0.34
7.903% EGYPT 18/48 -SR-	USD	6,120,000.00	3,219,608.38	0.15
8.15% EGYPT 19/59 -SR-S	USD	4,443,000.00	2,411,955.86	0.11
8.50% EGYPT 17/47 -SR-S	USD	8,608,000.00	4,807,671.30	0.22

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Egypt (continued)</b>				
8.70% EGYPT 19/49 -SR-S	USD	4,447,000.00	2,473,804.73	0.12
8.75% EGYPT 21/51 -SR-S	USD	4,658,000.00	2,578,595.67	0.12
8.875% EGYPT 20/50 -SR-	USD	10,292,000.00	5,756,147.84	0.27
			<b>63,541,491.39</b>	<b>2.95</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	4,769,000.00	1,823,502.02	0.09
7.125% EL SALVADOR 19/50 -SR-S	USD	3,668,000.00	1,195,436.05	0.06
7.625% EL SALVADOR 11/41 -S-	USD	2,664,000.00	873,628.16	0.04
7.65% EL SALVADOR 05/35	USD	1,307,000.00	442,609.15	0.02
8.25% EL SALVADOR 02/32 -SR-	USD	1,252,000.00	466,080.54	0.02
8.625% EL SALVADOR 17/29 -SR-S	USD	369,000.00	137,431.28	0.01
			<b>4,938,687.20</b>	<b>0.24</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	2,953,609.53	0.14
6.625% GABON 20/31 -SR-S	USD	3,326,000.00	2,193,445.11	0.10
6.95% GABON 15/25 -SR-S	USD	3,379,000.00	2,813,327.35	0.13
7.00% GABON 21/31 -SR-	USD	3,162,000.00	2,090,896.53	0.10
			<b>10,051,278.52</b>	<b>0.47</b>
<b>Georgia</b>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	3,101,000.00	2,444,498.14	0.11
			<b>2,444,498.14</b>	<b>0.11</b>
<b>Guatemala</b>				
3.70% GUATEMALA 21/33 -SR-S	USD	1,500,000.00	1,090,271.10	0.05
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	2,757,406.20	0.13
4.50% GUATEMALA 16/26 -SR-S	USD	3,500,000.00	3,314,310.30	0.15
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	3,797,569.02	0.18
4.90% GUATEMALA 19/30 -SR-S	USD	600,000.00	525,906.90	0.02
5.375% GUATEMALA 20/32 -SR-	USD	7,003,000.00	6,149,753.78	0.29
6.125% GUATEMALA 19/50 -SR-S	USD	4,409,000.00	3,614,320.08	0.17
			<b>21,249,537.38</b>	<b>0.99</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	2,822,000.00	2,049,846.62	0.10
6.25% HONDURAS 17/27 -SR-S	USD	1,438,000.00	1,188,072.87	0.06
7.50% HONDURAS 13/24 -SR-	USD	840,000.00	550,774.22	0.03
			<b>3,788,693.71</b>	<b>0.19</b>
<b>Hong Kong</b>				
3.00% CNAC (HK) FINBRIDGE 20/30 -SR-S	USD	12,230,000.00	9,882,815.95	0.46
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	28,876,000.00	25,473,032.70	1.19
			<b>35,355,848.65</b>	<b>1.65</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary</b>				
2.125% HUNGARY 21/31 -SR-	USD	3,878,000.00	2,670,984.52	0.12
3.125% HUNGARY 21/51 -SR-	USD	8,619,000.00	4,593,512.43	0.21
5.25% HUNGARY 22/29 -SR-	USD	9,541,000.00	8,656,840.30	0.40
5.50% HUNGARY 22/34 -SR-	USD	10,147,000.00	8,624,212.31	0.40
7.625% HUNGARY 11/41 -SR-	USD	168,000.00	166,233.01	0.01
			<b>24,711,782.57</b>	<b>1.14</b>
<b>India</b>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	14,532,509.13	0.68
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,378,401.59	0.20
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,792,865.88	0.18
			<b>22,703,776.60</b>	<b>1.06</b>
<b>Indonesia</b>				
3.10% PT PERTAMINA 20/30 -SR-S	USD	6,125,000.00	4,998,347.90	0.23
3.55% INDONESIA 22/32 -SR-	USD	8,062,000.00	6,961,715.17	0.33
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	18,911,422.33	0.88
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	4,995,494.33	0.23
4.65% INDONESIA 22/32 -SR-	USD	4,340,000.00	4,072,350.46	0.19
5.125% INDONESIA 15/45 -SR-S	USD	5,200,000.00	4,522,952.20	0.21
5.25% INDONESIA 12/42 -SR-S	USD	3,387,000.00	3,070,874.02	0.14
5.45% INDONESIA 22/52 -SR-	USD	16,719,000.00	15,367,257.15	0.72
5.625% PERTAMINA 13/43 -SR-	USD	4,552,000.00	3,829,959.03	0.18
6.00% PERTAMINA 12/42 -SR- REG.S	USD	3,963,000.00	3,491,414.10	0.16
6.50% PERTAMINA 11/41 -SR-S	USD	3,443,000.00	3,163,896.65	0.15
6.50% PERTAMINA 18/48 -SR-S	USD	1,471,000.00	1,338,734.89	0.06
6.625% INDONESIA 07/37 -SR-	USD	9,893,000.00	10,319,960.12	0.48
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	7,922,987.57	0.37
			<b>92,967,365.92</b>	<b>4.33</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	10,401,000.00	5,896,547.73	0.28
			<b>5,896,547.73</b>	<b>0.28</b>
<b>Ivory Coast</b>				
5.75% IVORY COAST 09/32 -SR-S	USD	2,592,000.00	1,393,143.74	0.07
5.875% IVORY COAST 19/31 -SR-S	EUR	6,038,000.00	4,297,222.83	0.20
6.125% IVORY COAST 17/33 -SR-S	USD	8,601,000.00	6,575,080.90	0.31
6.875% IVORY COAST 19/40 -SR-S	EUR	2,365,000.00	1,460,876.97	0.07
			<b>13,726,324.44</b>	<b>0.65</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	6,204,000.00	6,442,801.89	0.30
7.875% JAMAICA 15/45 -SR-	USD	8,648,000.00	9,303,006.44	0.43
8.00% JAMAICA 07/39 -SR-	USD	2,131,000.00	2,338,574.53	0.11
			<b>18,084,382.86</b>	<b>0.84</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jordan</b>				
5.75% JORDAN 16/27 -SR-S	USD	3,297,000.00	2,979,168.54	0.14
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	4,582,537.43	0.21
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,350,423.93	0.20
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	3,657,912.50	0.17
7.75% JORDAN 22/28 -SR-	USD	1,688,000.00	1,606,089.29	0.07
			<b>17,176,131.69</b>	<b>0.79</b>
<b>Kazakhstan</b>				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	5,682,000.00	3,774,767.95	0.18
4.875% KAZAKHSTAN 14/44 -SR-S	USD	774,000.00	598,040.31	0.03
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	12,296,000.00	8,195,753.71	0.38
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	5,670,000.00	3,961,842.76	0.18
6.50% KAZAKHSTAN 15/45 '4'	USD	2,658,000.00	2,466,374.95	0.12
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	3,175,742.01	0.15
			<b>22,172,521.69</b>	<b>1.04</b>
<b>Kenya</b>				
6.30% KENYA 21/34 -SR-	USD	4,204,000.00	2,589,257.89	0.12
6.875% KENYA 14/24 -SR-S-	USD	5,373,000.00	4,581,454.48	0.21
7.00% KENYA 19/27 -SR-S	USD	4,500,000.00	3,479,796.90	0.16
7.25% KENYA 18/28 -SR-	USD	4,607,000.00	3,370,099.28	0.16
8.00% KENYA 19/32 -SR-S	USD	3,903,000.00	2,652,216.52	0.12
8.25% KENYA 18/48 -SR-	USD	3,987,000.00	2,420,998.50	0.11
			<b>19,093,823.57</b>	<b>0.88</b>
<b>Lebanon</b>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	55,468.94	0.00
6.00% LEBANON 12/23 -SR-S -DEF-	USD	9,000,000.00	572,694.30	0.03
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	45,197,000.00	2,889,358.34	0.13
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	521,480.69	0.02
6.25% LEBANON 15/24 -DEF-	USD	4,000,000.00	250,728.80	0.01
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	101,938.44	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	17,798,000.00	1,117,960.01	0.05
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	20,319,000.00	1,276,071.81	0.06
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	623,561.53	0.03
6.65% LEBANON 15/30 -SR-S -DEF-	USD	10,338,000.00	656,810.36	0.03
6.65% LEBANON 16/24 -SR- DEF	USD	27,101,000.00	1,722,423.03	0.08
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	403,242.04	0.02
6.85% LEBANON 17/27 -SR- -DEF-	USD	13,698,000.00	850,603.34	0.04
7.00% LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	371,437.20	0.02
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	471,115.64	0.02
7.25% LEBANON 17/37 -SR- -DEF-	USD	11,729,000.00	747,129.09	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	15,715,000.00	972,038.75	0.05
			<b>13,604,062.31</b>	<b>0.62</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	11,121,000.00	8,414,052.96	0.39
4.08% MALAYSIA SUKUK GLOBAL BHD 16/46 -SR-S	USD	21,926,000.00	20,120,931.09	0.94
4.236% MALAYSIA SOVEREIGN SUKUK BHD 15/45 -SR-S	USD	1,792,000.00	1,689,557.63	0.08
			<b>30,224,541.68</b>	<b>1.41</b>
<b>Mexico</b>				
3.25% MEXICO 20/30 -SR-	USD	22,480,000.00	18,772,160.04	0.88
3.50% MEXICO 22/34 -SR-	USD	12,840,000.00	9,769,701.77	0.46
3.75% MEXICO 18/28 -SR-	USD	2,000,000.00	1,838,878.00	0.09
3.75% MEXICO 21/71 -SR-	USD	14,679,000.00	8,553,947.98	0.40
3.771% MEXICO 20/61 -SR-	USD	400,000.00	237,084.20	0.01
4.28% MEXICO 21/41 -SR-	USD	3,000,000.00	2,195,524.20	0.10
4.35% MEXICO 16/47 -SR-	USD	4,132,000.00	2,922,475.59	0.14
4.50% MEXICO 19/50 -SR-	USD	2,500,000.00	1,794,555.75	0.08
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	26,837,000.00	22,461,141.27	1.05
4.75% MEXICO 20/32 -SR-	USD	2,160,000.00	1,939,884.55	0.09
4.875% UMS 22/33 -SR-	USD	48,530,000.00	42,657,515.73	1.99
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	1,258,222.05	0.06
5.75% MEXICO 10/2110 'T.24'	USD	300,000.00	232,408.77	0.01
6.264% COMISION FEDERAL DE ELECTRICIDAD 22/52 -SR-	USD	21,671,000.00	15,206,445.35	0.71
7.50% MEXICO 03/33 -SR-	USD	1,600,000.00	1,772,164.32	0.08
7.75% MEXICO 11/31 MXN100 -SR-	MXN	625,800.00	2,768,319.01	0.13
7.75% MEXICO 14/34 MXN100 -SR-	MXN	1,551,800.00	6,672,390.02	0.31
10.00% MEXICO 06/36 MXN100 -SR-	MXN	419,600.00	2,143,631.41	0.10
			<b>143,196,450.01</b>	<b>6.69</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	7,148,000.00	5,008,888.81	0.23
5.125% MONGOLIA 20/26 -SR-S	USD	2,935,000.00	2,344,547.27	0.11
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	1,933,065.60	0.09
			<b>9,286,501.68</b>	<b>0.43</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	377,000.00	265,425.95	0.01
4.00% MOROCCO 20/50 -SR-	USD	2,739,000.00	1,572,469.49	0.07
5.50% MOROCCO 12/42 -SR-S	USD	3,233,000.00	2,386,837.90	0.11
			<b>4,224,733.34</b>	<b>0.19</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	3,864,000.00	2,669,111.71	0.12
			<b>2,669,111.71</b>	<b>0.12</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,713,720.96	0.13
			<b>2,713,720.96</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
2.50% MDGH GMTN 20/26 -SR-	USD	7,382,000.00	6,857,327.30	0.32
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	3,915,766.40	0.18
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	3,973,692.63	0.19
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	1,617,924.84	0.08
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	1,996,358.14	0.09
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	2,684,706.03	0.13
			<b>21,045,775.34</b>	<b>0.99</b>
<b>Nigeria</b>				
6.125% NIGERIA 21/28 -SR-	USD	8,619,000.00	5,735,756.61	0.27
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	2,338,462.76	0.11
7.375% NIGERIA 21/33 -SR-	USD	5,931,000.00	3,596,825.30	0.17
7.625% NIGERIA 17/47 -SR-S	USD	14,979,000.00	8,347,094.18	0.39
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	2,830,982.43	0.13
7.875% NIGERIA 17/32 -SR-S	USD	6,168,000.00	3,974,442.09	0.19
8.25% NIGERIA 21/51 -SR-	USD	13,283,000.00	7,518,738.54	0.35
8.375% NIGERIA 22/29 -SR-	USD	21,973,000.00	15,765,313.29	0.74
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	778,715.61	0.04
			<b>50,886,330.81</b>	<b>2.39</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	10,987,000.00	10,257,461.00	0.48
5.375% OMAN 17/27 -SR-S	USD	6,237,000.00	5,874,727.60	0.27
5.625% OMAN 18/28 -SR-S	USD	7,129,000.00	6,635,233.34	0.31
6.00% OMAN 19/29 -SR-S	USD	5,567,000.00	5,198,459.03	0.24
6.25% OMAN 21/31 -SR-S	USD	9,279,000.00	8,659,694.49	0.40
6.50% OMAN 17/47 -SR-S	USD	5,223,000.00	4,097,272.19	0.19
6.75% OMAN 18/48 '3' T1 -SR-S	USD	9,724,000.00	7,815,756.41	0.36
6.75% OMAN 20/27 -SR-	USD	4,749,000.00	4,696,863.58	0.22
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	2,312,673.57	0.11
7.375% OMAN 20/32 -SR-S	USD	3,511,000.00	3,510,882.73	0.16
			<b>59,059,023.94</b>	<b>2.74</b>
<b>Pakistan</b>				
6.00% PAKISTAN 21/26 -SR-	USD	12,863,000.00	5,050,388.11	0.24
7.375% PAKISTAN 21/31 -SR-	USD	14,932,000.00	5,572,208.78	0.26
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	724,575.18	0.03
			<b>11,347,172.07</b>	<b>0.53</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	42,579,000.00	29,932,973.13	1.40
3.16% PANAMA 19/30 -SR-	USD	7,162,000.00	5,848,701.91	0.27
3.87% PANAMA 19/60 -SR-	USD	11,715,000.00	6,972,274.80	0.33
4.30% PANAMA 13/PERP -SR-	USD	4,440,000.00	2,967,699.55	0.14
4.50% PANAMA 17/47 -SR-	USD	5,585,000.00	3,970,661.34	0.19
4.50% PANAMA 18/50 -SR-	USD	7,213,000.00	5,015,338.83	0.23
4.50% PANAMA 20/56 -SR-	USD	6,719,000.00	4,563,406.39	0.21
4.50% PANAMA 22/63 -SR-	USD	4,154,000.00	2,732,439.31	0.13

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Panama (continued)</b>				
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,071,529.73	0.10
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	5,857,000.00	5,751,647.80	0.27
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	3,656,000.00	4,251,997.83	0.20
			<b>74,078,670.62</b>	<b>3.47</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,112,757.66	0.10
			<b>2,112,757.66</b>	<b>0.10</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	2,000,000.00	1,446,131.20	0.07
3.849% PARAGUAY 22/33 -SR-S	USD	2,825,000.00	2,226,005.93	0.10
5.40% PARAGUAY 19/50 -SR-S	USD	7,182,000.00	5,326,937.52	0.25
5.60% PARAGUAY 18/48 -SR-S	USD	4,212,000.00	3,190,052.55	0.15
6.10% PARAGUAY 14/44 -SR-S	USD	1,800,000.00	1,494,840.96	0.07
			<b>13,683,968.16</b>	<b>0.64</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	1,857,000.00	1,304,354.57	0.06
2.783% PERU 20/31 -SR-	USD	1,867,000.00	1,480,814.60	0.07
3.00% PERU 21/34 -SR-	USD	40,818,000.00	30,700,042.32	1.43
3.30% PERU 21/41 -SR-	USD	8,895,000.00	6,122,031.78	0.29
3.60% PERU 21/72 -SR-	USD	21,254,000.00	12,821,807.06	0.60
4.625% MIVIVIENDA 22/27 -SR-	USD	7,757,000.00	7,273,967.73	0.34
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	4,733,000.00	3,370,712.92	0.16
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	11,478,000.00	6,906,965.70	0.32
6.55% PERU -GLOBAL- 07/37	USD	1,274,000.00	1,306,073.59	0.06
8.75% PERU 03/33 -SR-	USD	4,624,000.00	5,587,837.20	0.26
			<b>76,874,607.47</b>	<b>3.59</b>
<b>Philippines</b>				
2.65% PHILIPPINES 20/45 -SR-	USD	3,911,000.00	2,419,658.65	0.11
2.95% PHILIPPINES 20/45 -SR-	USD	8,341,000.00	5,483,845.50	0.26
3.556% PHILIPPINES 22/32 -SR-	USD	16,393,000.00	14,279,389.86	0.67
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	9,839,834.28	0.46
4.20% PHILIPPINES 22/47 -SR-	USD	7,402,000.00	5,774,248.39	0.27
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,448,127.58	0.72
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,339,192.73	0.25
			<b>58,584,296.99</b>	<b>2.74</b>
<b>Poland</b>				
4.00% POLAND 14/24 -SR-	USD	5,916,000.00	5,840,895.20	0.27
			<b>5,840,895.20</b>	<b>0.27</b>
<b>Qatar</b>				
2.25% QATAR ENERGY 21/31 -SR-S	USD	14,821,000.00	11,968,262.81	0.56
3.30% QATAR ENERGY 21/51 -SR-	USD	2,448,000.00	1,743,826.92	0.08
3.75% QATAR 20/30 -SR-	USD	18,195,000.00	17,122,848.71	0.80

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar (continued)</b>				
4.00% QATAR 19/29 -SR-S	USD	4,881,000.00	4,687,924.24	0.22
4.40% QATAR 20/50 -SR-	USD	12,598,000.00	11,111,399.47	0.52
4.50% QATAR 18/28 -SR-	USD	2,000,000.00	1,977,996.20	0.09
4.817% QATAR 19/49 -SR-S	USD	8,336,000.00	7,726,993.51	0.36
5.103% QATAR 18/48 -SR-	USD	9,151,000.00	8,865,684.63	0.41
5.75% QATAR 11/42 -SR-S	USD	3,229,000.00	3,406,715.12	0.16
6.40% QATAR 09/40 -SR-S	USD	2,500,000.00	2,819,330.50	0.13
			<b>71,430,982.11</b>	<b>3.33</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	627,468.73	0.03
6.375% REPUBLIC OF GHANA 20/27 -SR-S	USD	3,407,000.00	1,370,285.86	0.06
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	16,146,000.00	6,211,689.12	0.29
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	2,226,000.00	854,817.17	0.04
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	2,044,765.67	0.10
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	5,802,000.00	2,177,624.05	0.10
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	4,599,000.00	1,718,713.45	0.08
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	10,676,000.00	3,979,265.48	0.19
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	2,394,000.00	891,001.31	0.04
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	18,293,000.00	6,791,365.89	0.32
10.75% REPUBLIC OF GHANA 15/30	USD	3,153,000.00	2,295,448.95	0.11
			<b>28,962,445.68</b>	<b>1.36</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	276,000.00	196,953.54	0.01
4.00% ROMANIA 20/51 -SR-S	USD	3,354,000.00	1,875,442.09	0.09
5.125% ROMANIA 18/48 -SR-S	USD	1,952,000.00	1,366,570.21	0.06
6.00% ROMANIA 22/34	USD	13,492,000.00	11,361,296.14	0.53
			<b>14,800,261.98</b>	<b>0.69</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	22,511,000.00	17,711,652.55	0.83
3.25% SAUDI ARABIA 20/30 -SR-S	USD	6,957,000.00	6,270,211.22	0.29
3.45% SAUDI ARABIA 21/61 -SR-	USD	4,531,000.00	3,084,850.70	0.14
3.625% SAUDI ARABIA 17/28 -SR-S	USD	4,500,000.00	4,263,412.05	0.20
3.75% SAUDI ARABIA 20/55 -SR-S	USD	1,347,000.00	999,170.25	0.05
4.375% SAUDI ARABIA 19/29 -SR-S	USD	5,000,000.00	4,904,520.00	0.23
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	14,780,000.00	12,512,202.62	0.58
4.625% SAUDI ARABIA 17/47 -SR-S	USD	1,578,000.00	1,345,328.32	0.06
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,794,262.53	0.22
5.25% SAUDI ARABIA 19/50 -SR-S	USD	1,600,000.00	1,504,280.80	0.07
			<b>57,389,891.04</b>	<b>2.67</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	4,145,000.00	3,121,218.99	0.15
6.75% SENEGAL 18/48 -SR-S	USD	3,699,000.00	2,313,489.98	0.11
			<b>5,434,708.97</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 September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	4,644,000.00	3,058,162.24	0.14
			<b>3,058,162.24</b>	<b>0.14</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,700,464.13	0.08
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,785,195.60	0.08
4.85% SOUTH AFRICA 19/29 -SR-	USD	7,000,000.00	5,781,171.90	0.27
5.00% SOUTH AFRICA 16/46 -SR-	USD	8,058,000.00	4,884,305.93	0.23
5.375% SOUTH AFRICA 14/44 -SR-	USD	3,066,000.00	1,982,958.19	0.09
5.65% SOUTH AFRICA 17/47 -SR-	USD	10,822,000.00	6,907,159.90	0.32
5.75% SOUTH AFRICA 19/49 -SR-	USD	12,154,000.00	7,762,634.61	0.36
5.875% SOUTH AFRICA 22/32 -SR-	USD	15,170,000.00	12,494,030.20	0.58
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	1,493,300.74	0.07
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,541,000.00	3,443,821.29	0.16
			<b>48,235,042.49</b>	<b>2.24</b>
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/23 -SR-S	USD	2,724,000.00	704,479.25	0.03
6.20% SRI LANKA 17/27 -SR-S	USD	22,869,000.00	5,855,147.78	0.27
6.35% SRI LANKA 19/24 -SR-S	USD	1,876,000.00	479,327.57	0.02
6.85% SRI LANKA 15/25 -SR-	USD	17,970,000.00	4,716,902.17	0.22
			<b>11,755,856.77</b>	<b>0.54</b>
<b>Suriname</b>				
9.25% SURINAME 16/26 -SR-S	USD	2,150,000.00	1,513,180.32	0.07
			<b>1,513,180.32</b>	<b>0.07</b>
<b>Tajikistan</b>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,282,698.60	0.06
			<b>1,282,698.60</b>	<b>0.06</b>
<b>Thailand</b>				
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	15,721,000.00	14,923,233.14	0.70
			<b>14,923,233.14</b>	<b>0.70</b>
<b>Trinidad &amp; Tobago</b>				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,465,640.25	0.12
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	800,000.00	725,789.60	0.03
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,744,833.83	0.17
			<b>6,936,263.68</b>	<b>0.32</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	3,911,000.00	2,356,795.59	0.11
			<b>2,356,795.59</b>	<b>0.11</b>
<b>Turkey</b>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,776,929.12	0.13
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,102,607.39	0.10
4.875% TURKEY 13/43 -SR-	USD	9,030,000.00	5,077,943.75	0.24
5.60% TURKEY 19/24 -SR-	USD	2,564,000.00	2,409,090.30	0.11

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey (continued)</b>				
5.75% TURKEY 17/47 -SR-	USD	5,891,000.00	3,549,900.11	0.17
6.00% TURKEY 11/41	USD	4,141,000.00	2,557,014.50	0.12
6.625% TURKEY 14/45	USD	10,261,000.00	6,843,553.43	0.32
6.875% TURKEY -GLOBAL- 06/36	USD	1,016,000.00	737,493.27	0.03
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	758,259.40	0.04
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	2,000,000.00	1,917,360.40	0.09
			<b>28,730,151.67</b>	<b>1.35</b>
<b>Ukraine</b>				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	1,116,657.37	0.05
6.876% UKRAINE 21/31 -SR-	USD	8,451,000.00	1,584,979.13	0.07
7.253% UKRAINE 20/35 -SR-S	USD	11,380,000.00	2,133,377.87	0.10
7.375% UKRAINE 17/34 -SR-S	USD	11,041,000.00	2,088,865.56	0.10
7.75% UKRAINE 15/24 -SR-	USD	1,641,000.00	466,829.05	0.02
7.75% UKRAINE 15/26 -SR-S	USD	5,120,000.00	1,060,688.90	0.05
7.75% UKRAINE 15/27 -SR-S	USD	10,278,000.00	2,094,238.09	0.10
7.75% UKRAINE 15/28 -SR-S	USD	12,266,000.00	2,631,595.48	0.12
7.75% UKRAINE 15/29 -SR-S	USD	9,024,000.00	1,941,579.48	0.09
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	118,471.10	0.01
9.75% UKRAINE 18/30 -SR-	USD	7,158,000.00	1,586,098.27	0.07
			<b>16,823,380.30</b>	<b>0.78</b>
<b>United Arab Emirates</b>				
1.625% ABU DHABI 21/28 -SR-	USD	2,500,000.00	2,119,550.00	0.10
1.875% ABU DHABI 21/31 -SR-	USD	12,209,000.00	9,779,515.22	0.46
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,231,099.35	0.06
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	1,600,000.00	1,192,926.24	0.06
3.125% ABU DHABI 19/49 -SR-S	USD	7,812,000.00	5,503,805.55	0.26
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,027,423.60	0.14
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	2,500,000.00	1,486,700.75	0.07
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	2,881,000.00	2,713,262.71	0.13
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	6,520,000.00	3,981,729.44	0.19
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	2,949,152.66	0.14
4.951% UNITED ARAB EMIRATES 22/52 -SR-	USD	1,000,000.00	963,201.50	0.04
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	3,627,286.49	0.17
			<b>38,575,653.51</b>	<b>1.82</b>
<b>United Kingdom</b>				
3.25% STATE GRID EU 22/27 -SR-	USD	9,958,000.00	9,444,046.71	0.44
7.625% KONDOR FINANCE -LPN- 19/28 -SR-	USD	2,446,000.00	536,435.68	0.03
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	218,848.10	0.01
			<b>10,199,330.49</b>	<b>0.48</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	10,473,102.00	9,353,119.99	0.44
5.10% URUGUAY 14/PERP -SR-	USD	7,518,976.00	6,860,506.94	0.32
			<b>16,213,626.93</b>	<b>0.76</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	6,661,000.00	4,773,160.03	0.22
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,602,421.02	0.07
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,334,518.33	0.11
			<b>8,710,099.38</b>	<b>0.40</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,592,835.80	0.12
4.80% VIETNAM 14/24 -SR-S	USD	10,605,000.00	10,462,868.61	0.49
			<b>13,055,704.41</b>	<b>0.61</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	5,276,000.00	2,454,193.13	0.11
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	15,216,000.00	7,323,749.90	0.34
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	10,651,000.00	5,074,370.72	0.24
			<b>14,852,313.75</b>	<b>0.69</b>
<b>TOTAL I.</b>			<b>1,762,372,385.26</b>	<b>82.28</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Philippines</b>				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,736,126.55	0.17
			<b>3,736,126.55</b>	<b>0.17</b>
<b>TOTAL II.</b>			<b>3,736,126.55</b>	<b>0.17</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,315,057.52	197,399,339.30	9.23
			<b>197,399,339.30</b>	<b>9.23</b>
<b>TOTAL III.</b>			<b>197,399,339.30</b>	<b>9.23</b>
<b>Total investments</b>			<b>1,963,507,851.11</b>	<b>91.68</b>
Cash at banks			112,468,800.67	5.25
Bank deposits			500,000.00	0.02
Other net assets			65,239,967.02	3.05
<b>Total net assets</b>			<b>2,141,716,618.80</b>	<b>100.00</b>

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



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

### Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Luxembourg	9.23	Irak	0.28
Mexico	6.69	Poland	0.27
Indonesia	4.33	Senegal	0.26
Peru	3.59	Bermuda	0.25
Panama	3.47	El Salvador	0.24
Qatar	3.33	China	0.23
Egypt	2.95	Costa Rica	0.22
Philippines	2.91	Honduras	0.19
Dominican Republic	2.79	Morocco	0.19
Oman	2.74	Serbia	0.14
Saudi Arabia	2.67	Namibia	0.13
Bahrain	2.52	Mozambique	0.12
Nigeria	2.39	Tunisia	0.11
Chile	2.35	Georgia	0.11
South Africa	2.24	Papua New Guinea	0.10
United Arab Emirates	1.82	Suriname	0.07
Angola	1.75	Tajikistan	0.06
Colombia	1.71		<b>91.68</b>
Hong Kong	1.65		
Argentina	1.53		
Malaysia	1.41		
British Virgin Islands	1.37		
Republic of Ghana	1.36		
Turkey	1.35		
Hungary	1.14		
Ecuador	1.14		
India	1.06		
Cayman Islands	1.05		
Kazakhstan	1.04		
Netherlands	0.99		
Guatemala	0.99		
Kenya	0.88		
Brazil	0.85		
Jamaica	0.84		
Jordan	0.79		
Ukraine	0.78		
Uruguay	0.76		
Thailand	0.70		
Zambia	0.69		
Romania	0.69		
Ivory Coast	0.65		
Paraguay	0.64		
Lebanon	0.62		
Vietnam	0.61		
Sri Lanka	0.54		
Pakistan	0.53		
Bolivia	0.48		
United Kingdom	0.48		
Gabon	0.47		
Mongolia	0.43		
Uzbekistan	0.40		
Trinidad & Tobago	0.32		

## Geographical and industrial classification of investments as at September 30, 2022 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	65.13
Units of investment funds	9.23
Holding and finance companies	3.95
Oil	3.27
Banks and credit institutions	2.68
Chemicals	2.33
Public utilities	2.23
Electronics and electrical equipment	0.94
Miscellaneous trade	0.88
Transport and freight	0.69
Mining and steelworks	0.25
Aeronautics and astronautics	0.10
	<b>91.68</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Global Bonds

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>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	200,000.00	45,790.66	0.03
			<b>45,790.66</b>	<b>0.03</b>
<b>Australia</b>				
0.50% AUSTRALIA 20/26 -SR-	AUD	1,100,000.00	643,844.52	0.38
2.75% AUSTRALIA 15/35 '145'	AUD	770,000.00	444,587.62	0.26
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	450,000.00	245,082.17	0.14
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	1,100,000.00	705,473.27	0.41
			<b>2,038,987.58</b>	<b>1.19</b>
<b>Austria</b>				
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	403,041.51	0.24
0.75% AUSTRIA 18/28 SR	EUR	800,000.00	729,296.32	0.43
0.85% AUSTRIA 20/2120 -SR-	EUR	240,000.00	101,700.29	0.06
1.50% AUSTRIA 16/47 -SR-	EUR	320,000.00	242,072.90	0.14
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	90,684.98	0.05
			<b>1,566,796.00</b>	<b>0.92</b>
<b>Belgium</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	929,360.00	843,242.71	0.49
0.20% EUROPEAN UNION 21/36 -SR-	EUR	264,000.00	178,967.32	0.10
0.45% EUROPEAN UNION 21/41 -SR-	EUR	761,975.00	472,995.30	0.28
0.80% BELGIUM OLO 15/25 '74'	EUR	1,150,000.00	1,114,064.46	0.65
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	480,000.00	438,759.12	0.26
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	550,000.00	480,534.45	0.28
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	430,000.00	318,915.09	0.19
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	460,000.00	389,324.45	0.23
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	130,114.98	0.08
2.625% EUROPEAN UNION 22/48 -SR-	EUR	855,000.00	807,831.27	0.47
			<b>5,174,749.15</b>	<b>3.03</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	352,000.00	240,921.55	0.14
			<b>240,921.55</b>	<b>0.14</b>
<b>Brazil</b>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	5,960.00	1,060,357.03	0.62
			<b>1,060,357.03</b>	<b>0.62</b>
<b>British Virgin Islands</b>				
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	217,491.00	26,320.96	0.02
			<b>26,320.96</b>	<b>0.02</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	210,000.00	107,123.08	0.06
2.95% BULGARIA 14/24 REG.S	EUR	200,000.00	199,737.72	0.12
			<b>306,860.80</b>	<b>0.18</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
0.01% C.I.B.C. 21/26 -SR-	EUR	615,000.00	544,560.54	0.32
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	400,000.00	387,028.00	0.23
1.20% RBC MTL 21/26 -SR-	USD	583,000.00	521,419.21	0.31
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	633,000.00	563,362.40	0.33
1.25% CANADA 19/30 SK379	CAD	580,000.00	376,092.03	0.22
2.45% CANADA HOUSING TRUST 1 22/31	CAD	680,000.00	463,335.72	0.27
2.75% CANADA 14/48 SD358 -SR-	CAD	520,000.00	362,586.73	0.21
2.75% CANADA 14/64 SC939 -SR-	CAD	200,000.00	138,058.15	0.08
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	532,150.02	0.31
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	387,562.08	0.23
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	510,000.00	504,456.17	0.30
5.00% CANADA 04/37 XW98	CAD	177,000.00	158,327.30	0.09
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	400,000.00	354,560.71	0.21
			<b>5,293,499.06</b>	<b>3.11</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	249,000.00	17,850.21	0.01
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	200,000.00	35,654.46	0.02
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	19,484.52	0.01
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	200,000.00	63,879.33	0.04
			<b>136,868.52</b>	<b>0.08</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	280,000.00	215,869.18	0.13
2.75% CHILE 22/27 -SR-	USD	280,000.00	259,315.45	0.15
			<b>475,184.63</b>	<b>0.28</b>
<b>China</b>				
2.37% CHINA 22/27 -SR-	CNH	39,800,000.00	5,690,750.73	3.35
2.69% CHINA 21/26	CNH	32,660,000.00	4,738,267.77	2.78
2.76% CHINA 22/32 -SR-	CNH	19,100,000.00	2,745,568.19	1.61
7.25% SUNAC CHINA 19/22 -SR- -DEF-	USD	260,000.00	41,141.65	0.02
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	52,862.83	0.03
			<b>13,268,591.17</b>	<b>7.79</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	200,000.00	191,961.17	0.11
			<b>191,961.17</b>	<b>0.11</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	128,000.00	0.08
0.50% DENMARK 17/27 -SR-	DKK	3,425,000.00	417,549.29	0.24
4.50% DENMARK 07/39 -SR-	DKK	1,000,000.00	168,538.89	0.10
			<b>714,088.18</b>	<b>0.42</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
0.50% FINLAND 17/27	EUR	6,600,000.00	6,020,314.74	3.54
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	251,686.51	0.15
2.625% FINLAND 12/42 -SR-	EUR	200,000.00	191,266.64	0.11
2.75% FINLAND 12/28 -SR-	EUR	235,000.00	238,245.59	0.14
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	380,000.00	335,443.29	0.20
4.00% FINLAND 09/25	EUR	400,000.00	421,100.76	0.25
			<b>7,458,057.53</b>	<b>4.39</b>
<b>France</b>				
0.00% O.A.T. 18/24	EUR	2,800,000.00	2,725,224.60	1.60
0.01% UNEDIC 21/31 -SR-	EUR	800,000.00	629,747.76	0.37
0.10% O.A.T. 21/31 -SR-	EUR	4,500,000.00	4,922,167.01	2.89
0.25% SFIL 21/31 -SR-	EUR	4,000,000.00	3,158,614.40	1.85
0.50% FRANCE 21/44 -SR- 144A/S	EUR	1,330,000.00	806,737.17	0.47
0.50% O.A.T. 16/26 -SR-	EUR	3,000,000.00	2,824,369.50	1.66
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	1,420,000.00	927,259.57	0.54
0.75% O.A.T. 17/28 -SR-S	EUR	2,000,000.00	1,825,340.20	1.07
1.25% O.A.T. 16/36 -SR-	EUR	1,830,000.00	1,477,482.53	0.87
1.50% SUB. ENGIE 20/PERP	EUR	100,000.00	76,945.31	0.05
1.75% O.A.T. 16/66 -SR-	EUR	720,000.00	519,293.30	0.30
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	100,000.00	123,302.88	0.07
			<b>20,016,484.23</b>	<b>11.74</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	200,000.00	178,966.40	0.10
0.00% GERMANY 20/35 -SR-	EUR	540,000.00	405,937.12	0.24
0.00% K.F.W. 19/26 -SR-S	EUR	2,610,000.00	2,361,969.09	1.39
0.125% K.F.W. 22/25 -SR-	EUR	537,000.00	505,230.92	0.30
1.25% SUB. MUNICH RE 20/41	EUR	200,000.00	142,440.80	0.08
1.625% SUB. MERCK 20/80	EUR	200,000.00	174,138.32	0.10
2.00% K.F.W. 22/29 -SR-	EUR	1,040,000.00	991,448.85	0.58
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	123,993.70	0.07
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	188,065.84	0.11
2.60% SUB. ALLIANZ 21/PERP	EUR	400,000.00	248,533.92	0.15
			<b>5,320,724.96</b>	<b>3.12</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	200,000.00	135,578.10	0.08
			<b>135,578.10</b>	<b>0.08</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	227,000.00	105,135.73	0.06
			<b>105,135.73</b>	<b>0.06</b>

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**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	100,000.00	67,205.78	0.04
1.40% INDONESIA 19/31 -SR-	EUR	200,000.00	149,167.44	0.09
1.45% INDONESIA 19/26 -SR-	EUR	350,000.00	312,689.62	0.18
4.30% INDONESIA 22/52 -SR-	USD	300,000.00	236,400.74	0.14
8.375% INDONESIA 19/39 -SR-	IDR	6,616,000,000.00	478,210.04	0.28
			<b>1,243,673.62</b>	<b>0.73</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	4,070,000.00	3,379,949.00	1.98
0.40% IRELAND 20/35 -SR-S	EUR	300,000.00	222,344.13	0.13
1.50% IRELAND 19/50 -SR-	EUR	150,000.00	106,816.73	0.06
1.875% ZURICH FINANCE IRELAND 20/50	EUR	612,000.00	464,635.60	0.27
			<b>4,173,745.46</b>	<b>2.44</b>
<b>Israel</b>				
2.25% ISRAEL 18/28	ILS	3,600,000.00	998,321.22	0.59
4.50% ISRAEL 20/2120	USD	224,000.00	186,922.33	0.11
			<b>1,185,243.55</b>	<b>0.70</b>
<b>Italy</b>				
0.35% ITALY (BTP) 19/25	EUR	2,460,000.00	2,303,914.97	1.35
0.50% ITALY 21/28 -SR-	EUR	2,030,000.00	1,665,097.15	0.98
0.85% ITALY (BTP) 19/27 -SR-	EUR	2,050,000.00	1,821,568.09	1.07
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	970,000.00	558,540.36	0.33
1.80% ITALY (BTP) 20/41 -SR-	EUR	915,000.00	604,074.67	0.35
1.875% SUB. ENEL 21/PERP -JR-	EUR	155,000.00	102,355.78	0.06
2.80% ITALY (BTP) 16/67	EUR	170,000.00	119,078.54	0.07
4.00% ITALY 22/35 -SR-	EUR	1,424,000.00	1,347,336.25	0.79
			<b>8,521,965.81</b>	<b>5.00</b>
<b>Japan</b>				
0.10% JAPAN 16/26 '344' -SR-	JPY	405,000,000.00	2,878,675.52	1.69
0.10% JAPAN 19/24 '141' -SR-	JPY	300,000,000.00	2,130,610.26	1.25
0.10% JAPAN 19/29 S355 -SR-	JPY	150,000,000.00	1,056,892.64	0.62
0.20% JAPAN 22/32 -SR-	JPY	256,400,000.00	1,816,458.82	1.07
0.30% JAPAN 19/39 S.170 -SR-	JPY	756,000,000.00	4,880,693.73	2.86
0.40% JAPAN 19/49 S.64 -SR-	JPY	670,000,000.00	3,756,911.93	2.20
0.50% JAPAN 19/59 S.12 -SR-	JPY	175,000,000.00	918,987.74	0.54
1.40% JAPAN 14/34 S.150 -SR-	JPY	480,000,000.00	3,757,372.21	2.20
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	101,000.00	93,016.64	0.05
			<b>21,289,619.49</b>	<b>12.48</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	230,000.00	212,805.29	0.12
			<b>212,805.29</b>	<b>0.12</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	171,000.00	80,481.37	0.05
			<b>80,481.37</b>	<b>0.05</b>

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**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	109,000.00	83,655.76	0.05
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	285,461.15	0.17
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	100,000.00	87,377.33	0.05
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	295,164.38	0.17
5.30% RAIZEN FUELS FINANCE -SR-S	USD	200,000.00	195,833.46	0.11
			<b>947,492.08</b>	<b>0.55</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,500,000.00	965,988.69	0.57
			<b>965,988.69</b>	<b>0.57</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	260,000.00	177,096.43	0.10
4.40% MEXICO 22/52 -SR-	USD	240,000.00	169,850.29	0.10
7.75% MEXICO 11/31 MXN100 -SR-	MXN	250,000.00	1,123,248.21	0.66
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	668,079.84	0.39
			<b>2,138,274.77</b>	<b>1.25</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	54,810.23	0.03
0.50% NETHERLANDS 19/40 S	EUR	200,000.00	141,604.30	0.08
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	420,000.00	280,456.93	0.16
2.125% SUB. ING 20/31	EUR	200,000.00	177,854.14	0.10
2.75% NETHERLANDS 14/47 -SR-	EUR	250,000.00	262,565.88	0.15
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	100,000.00	86,119.50	0.05
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	200,000.00	169,521.92	0.10
5.50% NETHERLANDS 98/28	EUR	990,000.00	1,149,231.30	0.67
			<b>2,322,164.20</b>	<b>1.34</b>
<b>Norway</b>				
1.00% KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,176,295.26	0.69
1.375% NORWAY 20/30 -SR- 144A	NOK	82,000,000.00	6,772,614.60	3.98
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	182,527.54	0.11
3.00% NORWAY 14/24 '476' -SR-	NOK	4,190,000.00	398,600.32	0.23
			<b>8,530,037.72</b>	<b>5.01</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	330,000.00	308,922.13	0.18
			<b>308,922.13</b>	<b>0.18</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	500,000.00	466,279.20	0.27
			<b>466,279.20</b>	<b>0.27</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	382,000.00	350,257.06	0.21
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	820,240.62	0.48
3.95% PHILIPPINES 15/40 -SR-	USD	270,000.00	219,363.80	0.13
			<b>1,389,861.48</b>	<b>0.82</b>
<b>Poland</b>				
2.75% POLAND 13/28 -SR-	PLN	600,000.00	98,327.20	0.06
			<b>98,327.20</b>	<b>0.06</b>
<b>Portugal</b>				
8.50% SUB. NOVO BANCO 18/28	EUR	100,000.00	91,130.89	0.05
			<b>91,130.89</b>	<b>0.05</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	80,000.00	47,212.18	0.03
3.375% ROMANIA 20/50 -SR-	EUR	170,000.00	87,661.95	0.05
5.00% ROMANIA 22/26 -SR-S	EUR	387,000.00	373,012.50	0.22
			<b>507,886.63</b>	<b>0.30</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	250,000.00	201,028.11	0.12
			<b>201,028.11</b>	<b>0.12</b>
<b>Singapore</b>				
3.50% SINGAPORE 07/27	SGD	1,734,000.00	1,236,392.52	0.73
			<b>1,236,392.52</b>	<b>0.73</b>
<b>South Africa</b>				
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	15,929,205.00	710,040.66	0.42
			<b>710,040.66</b>	<b>0.42</b>
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	1,625,000.00	1,568,758.10	0.92
0.60% SPAIN 19/29 -SR-	EUR	760,000.00	645,348.53	0.38
1.20% SPAIN 20/40 -SR- 144A/S	EUR	610,000.00	414,781.09	0.24
1.30% SPAIN 16/26 -SR-	EUR	1,160,000.00	1,104,582.28	0.65
1.85% SPAIN 19/35 -SR-S 144A	EUR	600,000.00	500,039.82	0.29
1.95% SPAIN 15/30 -SR-	EUR	1,030,000.00	950,764.78	0.56
2.70% SPAIN 18/48 -SR-	EUR	600,000.00	507,789.12	0.30
3.45% SPAIN 16/66 -SR-	EUR	190,000.00	177,421.11	0.10
5.15% SPAIN 13/28 -SR-	EUR	1,100,000.00	1,235,913.69	0.73
7.045% TELEFONICA EMISIONES 06/36	USD	359,000.00	364,183.64	0.21
			<b>7,469,582.16</b>	<b>4.38</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	300,000.00	78,206.46	0.05
			<b>78,206.46</b>	<b>0.05</b>

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**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	545,062.21	0.32
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,828,000.00	1,767,395.83	1.04
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	2,200,000.00	179,569.74	0.11
			<b>2,492,027.78</b>	<b>1.47</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 20/28 -SR-	GBP	1,180,000.00	1,068,914.63	0.63
0.125% BRITISH TREASURY 21/31 -SR-	GBP	1,680,000.00	2,227,899.41	1.31
0.25% UNITED KINGDOM 21/25 -SR-	GBP	8,100,000.00	8,274,674.22	4.86
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,144,000.00	750,778.33	0.44
1.75% BRITISH TREASURY 18/49 -SR-	GBP	1,400,000.00	1,021,016.57	0.60
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	135,912.70	0.08
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	149,675.04	0.09
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	200,000.00	180,083.31	0.11
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	183,731.04	0.11
			<b>13,992,685.25</b>	<b>8.23</b>
<b>United States</b>				
FRN BAXTER INTERNATIONAL 22/23 -SR-	USD	430,000.00	436,359.74	0.26
0.673% GOLDMAN SACHS GROUP 21/24 -SR-	USD	350,000.00	350,753.85	0.21
0.95% 7ELEVEN 21/26 -SR-S	USD	401,000.00	356,270.42	0.21
1.05% GENERAL MOTORS 21/24 -SR-	USD	360,000.00	346,815.07	0.20
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	460,000.00	433,647.85	0.25
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	183,000.00	97,850.83	0.06
1.57% BERRY GLOBAL 21/26 -SR-	USD	320,000.00	286,607.41	0.17
1.625% WESTLAKE 19/29 -SR-	EUR	126,000.00	93,962.46	0.06
1.711% STELLANTIS 21/27 -SR-	USD	395,000.00	338,867.77	0.20
2.45% AES 21/31	USD	128,000.00	100,661.14	0.06
2.65% ORACLE 16/26 -SR-	USD	276,000.00	254,875.97	0.15
2.875% US TREASURY 22/32 -SR-	USD	500,000.00	475,397.31	0.28
2.947% JP MORGAN CHASE 22/28 -SR-	USD	470,000.00	426,519.23	0.25
2.95% ABBVIE 20/26 -SR-	USD	366,000.00	343,748.77	0.20
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	185,000.00	174,122.84	0.10
3.50% META PLATFORM 22/27 -SR-S	USD	540,000.00	517,558.89	0.30
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	35,000.00	27,272.71	0.02
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	100,000.00	90,148.14	0.05
3.75% INTEL 22/27 -SR-	USD	1,480,000.00	1,442,450.08	0.85
3.75% T-MOBILE USA 21/27 -SR-	USD	257,000.00	243,820.29	0.14
3.80% EASTMAN CHEMICAL 14/25 -SR-	USD	440,000.00	433,380.76	0.25
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	524,000.00	517,997.08	0.30
4.00% SUB. BANK OF AMERICA 15/25 SL	USD	350,000.00	347,074.74	0.20
4.20% MARS 19/59 -SR-S	USD	79,000.00	66,352.14	0.04
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	470,000.00	462,986.00	0.27
4.25% MOODY'S CORP 22/32 -SR-	USD	691,000.00	647,747.19	0.38

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	561,000.00	553,905.12	0.32
4.35% DPL 20/29 -SR-	USD	143,000.00	123,266.57	0.07
4.40% SUB. CITIGROUP 15/25	USD	512,000.00	509,605.13	0.30
4.45% STARBUCKS 19/49 -SR-	USD	39,000.00	32,925.93	0.02
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	430,000.00	431,855.14	0.25
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	250,000.00	233,357.01	0.14
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	180,000.00	162,812.32	0.10
4.50% SANTANDER HOLDINGS USA 15/25	USD	440,000.00	431,270.66	0.25
4.625% RYDER SYSTEM 20/25 -SR-	USD	430,000.00	431,422.13	0.25
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	122,000.00	111,842.86	0.07
4.75% CSX 18/48 -SR-	USD	150,000.00	136,255.04	0.08
4.75% PARAMOUNT GL 20/25 -SR-	USD	146,000.00	147,215.49	0.09
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	88,000.00	76,256.70	0.04
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	452,000.00	457,497.29	0.27
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	200,000.00	182,552.62	0.11
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	200,000.00	184,762.21	0.11
5.05% CVS HEALTH 18/48 -SR-	USD	131,000.00	117,941.75	0.07
5.15% F.N.B. 22/25 -SR-	USD	307,000.00	310,630.70	0.18
5.25% HCA (FR/RAT) 19/49 -SR-	USD	187,000.00	156,072.31	0.09
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	120,000.00	91,824.66	0.05
5.50% SUB. CITIGROUP 13/25	USD	340,000.00	347,829.95	0.20
5.576% FOX 20/49 -SR-	USD	116,000.00	101,210.05	0.06
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	93,000.00	88,596.10	0.05
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	200,000.00	163,692.70	0.10
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	100,000.00	97,256.24	0.06
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	331,000.00	340,614.86	0.20
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	399,000.00	360,223.96	0.21
6.80% GENERAL MOTORS 20/27 -SR-	USD	220,000.00	228,274.15	0.13
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	200,000.00	221,374.40	0.13
			<b>16,145,592.73</b>	<b>9.46</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	300,000.00	274,583.28	0.16
			<b>274,583.28</b>	<b>0.16</b>
<b>Total investments</b>			<b>160,650,995.54</b>	<b>94.25</b>
Cash at banks			6,397,514.05	3.75
Bank deposits			500,000.00	0.29
Other net assets			2,899,671.76	1.71
<b>Total net assets</b>			<b>170,448,181.35</b>	<b>100.00</b>

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

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

### Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	12.48	Bonds issued by countries or cities	71.35
France	11.74	Banks and credit institutions	9.98
United States	9.46	Holding and finance companies	3.72
United Kingdom	8.23	Bonds issued by supranational institutions	2.16
China	7.79	Electronics and electrical equipment	1.11
Norway	5.01	Public utilities	0.91
Italy	5.00	Internet, software and IT services	0.75
Finland	4.39	Pharmaceuticals and cosmetics	0.67
Spain	4.38	Mortgage and funding institutions	0.66
Germany	3.12	Communications	0.51
Canada	3.11	Insurance	0.43
Belgium	3.03	Public non-profit institutions	0.37
Ireland	2.44	Transport and freight	0.33
Sweden	1.47	Chemicals	0.31
Netherlands	1.34	Retail and supermarkets	0.31
Mexico	1.25	Real Estate Shares	0.18
Australia	1.19	Automobiles	0.13
Austria	0.92	Publishing and graphic arts	0.11
Philippines	0.82	Healthcare & social services	0.11
Indonesia	0.73	Tobacco and alcohol	0.06
Singapore	0.73	Food and soft drinks	0.04
Israel	0.70	Gastronomy	0.02
Brazil	0.62	Construction and building materials	0.02
Malaysia	0.57	Utilities	0.01
Luxembourg	0.55		<b>94.25</b>
Denmark	0.42		
South Africa	0.42		
Romania	0.30		
Chile	0.28		
Peru	0.27		
Panama	0.18		
Bulgaria	0.18		
Uruguay	0.16		
Bermuda	0.14		
Saudi Arabia	0.12		
Jersey	0.12		
Czech Republic	0.11		
Cayman Islands	0.08		
Greece	0.08		
Poland	0.06		
Hungary	0.06		
Portugal	0.05		
Sri Lanka	0.05		
Lithuania	0.05		
Argentina	0.03		
British Virgin Islands	0.02		
	<b>94.25</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	500,000.00	452,848.05	0.27
3.625% SAPPI PAPIER 21/28 -SR-	EUR	600,000.00	465,328.26	0.28
6.00% AMS 20/25 -SR-	EUR	400,000.00	354,729.00	0.21
			<b>1,272,905.31</b>	<b>0.76</b>
<b>Belgium</b>				
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	400,000.00	336,603.52	0.20
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	600,000.00	580,926.48	0.35
			<b>917,530.00</b>	<b>0.55</b>
<b>British Virgin Islands</b>				
4.25% MAS REAL ESTATE 21/26 -SR-	EUR	300,000.00	239,167.86	0.14
			<b>239,167.86</b>	<b>0.14</b>
<b>Canada</b>				
5.125% METHANEX 20/27 -SR-	USD	500,000.00	430,707.45	0.26
5.125% VIDEOTRON 17/27 -SR- 144A	USD	400,000.00	375,525.44	0.22
5.375% MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	200,000.00	180,921.85	0.11
			<b>987,154.74</b>	<b>0.59</b>
<b>Cayman Islands</b>				
4.875% SEAGATE HDD CAYMAN 15/27 -SR-	USD	500,000.00	464,878.61	0.28
			<b>464,878.61</b>	<b>0.28</b>
<b>Czech Republic</b>				
3.875% SAZKA 20/27 -SR-S	EUR	300,000.00	256,343.16	0.15
4.50% ENERGO PRO 18/24 -SR-	EUR	500,000.00	465,654.20	0.28
			<b>721,997.36</b>	<b>0.43</b>
<b>Denmark</b>				
7.75% SCAN BIDCO 21/25 -SR-	EUR	1,100,000.00	1,059,267.77	0.63
			<b>1,059,267.77</b>	<b>0.63</b>
<b>Finland</b>				
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	200,000.00	177,249.50	0.11
			<b>177,249.50</b>	<b>0.11</b>
<b>France</b>				
0.75% ILIAD 21/24 -SR-	EUR	1,500,000.00	1,415,636.70	0.84
1.625% VERALLIA 21/28 -SR-	EUR	400,000.00	316,630.28	0.19
1.75% ATOS 18/25 -SR-	EUR	500,000.00	407,223.00	0.24
1.875% VERALLIA 21/31 -SR-	EUR	1,200,000.00	823,759.68	0.49
2.25% SECHE ENVIRONNEMENT 21/28 -SR-	EUR	500,000.00	401,687.10	0.24
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	460,779.70	0.27
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	500,000.00	419,248.60	0.25

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.375% SUB. E.D.F. 20/PERP	EUR	400,000.00	274,214.16	0.16
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	300,000.00	278,955.69	0.17
3.75% FAURECIA 20/28 -SR-	EUR	500,000.00	380,339.80	0.23
3.875% PICARD GROUP 21/26 -SR-	EUR	400,000.00	336,896.28	0.20
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,300,000.00	1,165,357.96	0.69
4.25% AFFLELOU 21/26 -SR-	EUR	200,000.00	175,879.62	0.10
4.25% IQERA GROUP 17/24 -SR-S	EUR	400,000.00	364,985.52	0.22
4.375% SUB. ACCOR 19/PERP -JR-	EUR	1,900,000.00	1,676,405.53	1.00
4.75% TEREOS FINANCE 22/27	EUR	300,000.00	268,607.01	0.16
4.875% ORANO 09/24 -SR-	EUR	750,000.00	759,416.70	0.45
5.00% SUB. CHROME 21/29 -SR-	EUR	200,000.00	152,615.76	0.09
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	600,000.00	527,541.72	0.31
5.125% ILIAD 21/26 -SR-S	EUR	1,100,000.00	996,521.46	0.59
5.25% SUB. ORANGE 14/PERP -JR-	EUR	500,000.00	500,282.60	0.30
5.375% SUB. ELECTICITE DE FRANCE 13/PERP -JR- REG.S	EUR	1,000,000.00	934,002.10	0.56
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,100,000.00	1,092,982.22	0.65
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	700,000.00	606,970.00	0.36
6.50% PARTS EUROPE 20/25 -SR-	EUR	1,000,000.00	1,000,259.20	0.60
7.50% CMA CGM 20/26 -SR-	EUR	500,000.00	510,007.60	0.30
7.50% TEREOS FINANCE GROUP 20/25 -SR-	EUR	300,000.00	299,083.80	0.18
7.75% CGG 21/27 -SR-S	EUR	400,000.00	339,720.24	0.20
			<b>16,886,010.03</b>	<b>10.04</b>
<b>Germany</b>				
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	400,000.00	334,628.48	0.20
2.25% DIC ASSET 21/26 -SR-	EUR	500,000.00	365,573.50	0.22
2.375% MAHLE 21/28 -SR-	EUR	300,000.00	198,612.87	0.12
2.375% SUB. BAYER 19/79 -JR-S	EUR	2,000,000.00	1,744,850.80	1.04
2.50% RWE 22/25 -SR-	EUR	825,000.00	802,601.42	0.48
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	700,000.00	537,438.79	0.32
2.75% ZF FINANCE 20/27 -SR-	EUR	100,000.00	79,701.78	0.05
2.875% SUB. INFINEON -S-	EUR	1,700,000.00	1,560,498.34	0.93
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	300,000.00	253,015.95	0.15
3.00% PROGROUP 18/26 -S-	EUR	400,000.00	330,429.40	0.20
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	1,300,000.00	1,154,564.19	0.69
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	600,000.00	513,201.48	0.31
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	500,000.00	439,507.45	0.26
3.625% INFINEON TECH 19/68 -S-	EUR	700,000.00	613,160.66	0.37
3.75% DEUTSCH LUFTHANSA 21/28 -SR-	EUR	200,000.00	158,566.40	0.09
3.75% IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	700,000.00	579,132.05	0.34
3.75% SUB. BAYER 14/PERP -JR-S	EUR	500,000.00	470,881.95	0.28
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	100,000.00	78,049.74	0.05
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,350,000.00	1,266,317.01	0.75
4.00% SUB. DEUTSCHE BANK 22/32	EUR	2,500,000.00	2,127,114.75	1.26
4.375% CHEPLAPHARM ARZN. 20/28 -SR-	EUR	400,000.00	330,007.96	0.20

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
4.375% PEACH PROPERTY 20/25 -SR-S	EUR	100,000.00	80,549.74	0.05
4.75% PCF 21/26 -SR-	EUR	300,000.00	243,024.06	0.14
5.50% CT INVESTMENT 21/26 -SR-	EUR	900,000.00	760,866.84	0.45
5.50% KAEFER ISOLIERTECHNIK 18/24 -S-	EUR	200,000.00	194,954.56	0.12
5.75% RENK 20/25 -SR-	EUR	1,000,000.00	919,737.80	0.55
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	700,000.00	672,913.50	0.40
			<b>16,809,901.47</b>	<b>10.02</b>
<b>Greece</b>				
4.25% SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-	EUR	800,000.00	662,709.12	0.39
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	600,000.00	494,162.64	0.29
5.5% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	415,805.20	0.25
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	300,000.00	298,123.56	0.18
			<b>1,870,800.52</b>	<b>1.11</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	1,000,000.00	894,937.50	0.53
			<b>894,937.50</b>	<b>0.53</b>
<b>Ireland</b>				
1.875% SUB. AIB GROUP 19/29 -S-	EUR	500,000.00	451,726.60	0.27
2.125% ARDAGH PACK.FIN.20/26 -SR-	EUR	600,000.00	463,179.90	0.28
2.875% SUB. AIB GROUP 20/31	EUR	1,000,000.00	872,559.50	0.52
3.00% SUB. PERMANENT TSB 21/31	EUR	600,000.00	488,924.88	0.29
3.50% EIRCOM FINANCE DAC 19/26	EUR	700,000.00	619,229.80	0.37
3.625% JAMES HARDIE 18/26 -SR-S	EUR	800,000.00	724,254.24	0.43
5.25% PERMANENT TSB 22/25 -SR-	EUR	500,000.00	492,652.15	0.29
			<b>4,112,527.07</b>	<b>2.45</b>
<b>Isle of Man</b>				
4.25% PLAYTECH 19/26 -SR-S	EUR	100,000.00	90,978.97	0.05
			<b>90,978.97</b>	<b>0.05</b>
<b>Italy</b>				
1.375% BPER BANCA 21/27 -SR-	EUR	575,000.00	485,121.87	0.29
1.625% TELECOM ITALIA 21/29 -SR-	EUR	400,000.00	286,248.52	0.17
1.75% INFRASTRUTTURE WIRELESS 21/31 -SR-	EUR	600,000.00	439,223.28	0.26
2.125% AZZURRA AEROPORTI 20/24 -SR-	EUR	300,000.00	282,636.84	0.17
2.25% AUTOSTRADE 22/32 -SR-	EUR	1,000,000.00	711,693.40	0.42
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	387,808.29	0.23
3.375% DOVALUE 21/26 -SR-S	EUR	400,000.00	327,668.32	0.20
3.875% SUB. BPER BANCA 22/32	EUR	800,000.00	643,808.80	0.38
4.25% SUB. BANCO BPM 19/29 -S-	EUR	300,000.00	279,349.80	0.17
4.875% ALMAVIVA 21/26 -SR-S	EUR	500,000.00	422,934.95	0.25
5.00% DOVALUE 20/25 -SR-	EUR	1,300,000.00	1,193,689.90	0.71
5.00% SUB. BANCO BPM SPA 20/30	EUR	1,000,000.00	936,297.00	0.56

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
5.875% CENTURION 20/26 -SR-	EUR	200,000.00	176,081.50	0.10
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	800,000.00	802,086.72	0.48
6.00% BANCO BPM SPA 22/26 -SR-	EUR	640,000.00	635,653.38	0.38
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	200,000.00	182,287.10	0.11
8.625% SUB. BPER BANCA 22/33	EUR	1,006,000.00	998,928.83	0.59
			<b>9,191,518.50</b>	<b>5.47</b>
<b>Japan</b>				
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	1,200,000.00	923,480.40	0.55
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	100,000.00	86,227.54	0.05
5.00% SOFTBANK GROUP 18/28	EUR	700,000.00	555,890.09	0.33
			<b>1,565,598.03</b>	<b>0.93</b>
<b>Jersey</b>				
4.25% ATRIUM EUROPEAN 18/25 -SR-	EUR	200,000.00	173,185.96	0.10
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	1,200,000.00	1,102,432.44	0.66
			<b>1,275,618.40</b>	<b>0.76</b>
<b>Lithuania</b>				
2.875% AKROPOLIS 21/26 -SR-	EUR	500,000.00	430,433.05	0.26
			<b>430,433.05</b>	<b>0.26</b>
<b>Luxembourg</b>				
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	1,400,000.00	1,235,450.44	0.74
2.25% GTC AURORA 21/26 -SR-	EUR	600,000.00	446,422.20	0.27
2.25% SUB. INPOST 21/27 -SR-S	EUR	200,000.00	150,444.10	0.09
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	1,800,000.00	1,472,747.58	0.88
2.875% SUB. SES 21/PERP	EUR	1,500,000.00	1,130,664.45	0.67
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	1,500,000.00	1,419,029.10	0.84
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	1,400,000.00	1,274,302.40	0.76
3.125% CONTOURGLOBAL POWER 20/28 -SR-S	EUR	800,000.00	595,398.24	0.35
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	400,000.00	363,637.96	0.22
3.50% HANESBRANDS 16/24 -SR-	EUR	1,400,000.00	1,300,310.76	0.77
3.50% TELENET FINANCE INTERNATIONAL 17/28 -SR-S	EUR	700,000.00	588,436.66	0.35
3.625% LINCOLN FINANCING 19/24 -S-	EUR	500,000.00	484,545.25	0.29
3.75% STENA INTERNATIONAL 20/25 -SR-S	EUR	100,000.00	91,669.89	0.05
4.625% PLT VII FINANCE 20/26 -SR-	EUR	900,000.00	809,572.77	0.48
4.75% ALTICE FINCO 17/28 -SR-S	EUR	400,000.00	292,970.96	0.17
4.75% CIRSA FINANCE 19/25 -SR-S	EUR	200,000.00	178,947.20	0.11
5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	200,000.00	156,319.90	0.09
5.25% INTRALOT CAPITAL 17/24 -SR-S	EUR	200,000.00	185,666.88	0.11
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	600,000.00	538,104.41	0.32

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
5.625% SUB SES 16/PERP -JR-S	EUR	100,000.00	96,593.55	0.06
6.25% MILLICOM INTERNATIONAL 19/29 -SR-144A	USD	300,000.00	234,092.31	0.14
7.75% TELECOM ITALIA 03/33 '14'	EUR	900,000.00	934,188.84	0.56
			<b>13,979,515.85</b>	<b>8.32</b>
<b>Mexico</b>				
4.875% PEMEX 17/28 -SR-S	EUR	900,000.00	664,628.49	0.40
			<b>664,628.49</b>	<b>0.40</b>
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	1,310,000.00	1,284,892.67	0.76
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	300,000.00	280,627.44	0.17
FRN UNITED GROUP 20/26 -SR-S	EUR	400,000.00	340,178.68	0.20
FRN UNITED GROUP 22/29 -SR-	EUR	400,000.00	332,343.08	0.20
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	300,000.00	212,922.09	0.13
1.875% TEVA PHARMACEUTICAL FINANCE 15/27	EUR	300,000.00	238,196.76	0.14
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	600,000.00	545,912.22	0.33
2.25% SUB. ATHORA NL 21/31	EUR	600,000.00	483,253.68	0.29
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	2,000,000.00	1,875,058.60	1.12
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	200,000.00	142,650.16	0.08
2.50% DUFYR ONE 17/24 -SR-S	EUR	1,200,000.00	1,106,202.36	0.66
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	600,000.00	478,745.28	0.29
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	400,000.00	299,220.04	0.18
2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	1,400,000.00	1,188,679.10	0.71
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	400,000.00	360,037.84	0.21
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	2,000,000.00	1,814,379.20	1.08
3.125% UNITED GROUP 20/26 -SR-S	EUR	200,000.00	152,792.44	0.09
3.25% PPF TELECOM 20/27 -SR-	EUR	300,000.00	257,532.03	0.15
3.375% ZIGGO BOND 20/30 -SR-S	EUR	300,000.00	209,276.76	0.12
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	400,000.00	390,432.80	0.23
3.50% VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	600,000.00	433,053.66	0.26
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	200,000.00	189,544.22	0.11
3.625% NOBIAN FINANCE 21/26 -SR-	EUR	700,000.00	521,443.09	0.31
3.75% AXALTA COATING 16/25 -SR-S	EUR	400,000.00	367,751.28	0.22
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,200,000.00	1,106,532.48	0.66
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	1,400,000.00	1,248,928.24	0.74
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	500,000.00	431,002.95	0.26
4.00% UNITED STATES 20/27 -S-	EUR	400,000.00	285,206.68	0.17
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	600,000.00	498,459.42	0.30
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	100,000.00	94,215.99	0.06

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	1,000,000.00	945,024.40	0.56
4.625% UNITED GROUP 21/28 -SR-	EUR	400,000.00	283,946.48	0.17
4.875% UNITED GROUP 17/24 -SR-S	EUR	1,000,000.00	933,362.40	0.56
5.50% ALCOA NEDERLAND HOLDING 20/27 -SR-144A	USD	400,000.00	380,908.95	0.23
5.50% IPD 3 BV 20/25 -SR-	EUR	1,000,000.00	904,058.50	0.54
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	700,000.00	694,713.88	0.41
			<b>21,311,485.85</b>	<b>12.70</b>
<b>Norway</b>				
3.00% ADEVINTA 20/27 -SR-	EUR	500,000.00	430,993.45	0.26
			<b>430,993.45</b>	<b>0.26</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	1,400,000.00	1,206,866.92	0.72
3.50% NOVO BANCO 21/24 -SR-	EUR	900,000.00	833,441.94	0.50
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	2,000,000.00	1,916,037.20	1.14
			<b>3,956,346.06</b>	<b>2.36</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	200,000.00	175,983.94	0.10
3.25% RCS & RDS 20/28 -SR-S	EUR	400,000.00	305,867.16	0.18
			<b>481,851.10</b>	<b>0.28</b>
<b>Spain</b>				
FRN TENDAM BRANDS 17/24 -SR-S	EUR	300,000.00	285,551.37	0.17
1.25% CELLNEX FINANCE 21/29 -SR-	EUR	200,000.00	148,974.54	0.09
2.00% CELLNEX FINANCE COMPANY 21/33 -SR-	EUR	500,000.00	327,998.25	0.20
2.50% SUB. BANCO DE SABADELL 21/31	EUR	600,000.00	483,534.30	0.29
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	300,000.00	248,071.44	0.15
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	200,000.00	176,619.68	0.11
3.125% SUB. UNICAJA BANCO 22/32	EUR	1,000,000.00	751,734.30	0.45
3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	800,000.00	651,745.04	0.39
4.00% AEDAS HOMES 21/26 -SR-S	EUR	700,000.00	597,944.90	0.36
4.00% NH HOTEL 21/26 -SR-	EUR	500,000.00	437,428.80	0.26
4.50% NEINOR HOMES 21/26 -SR-S	EUR	100,000.00	84,229.22	0.05
4.625% SUB. ABANCA 19/30	EUR	700,000.00	637,620.27	0.38
5.125% KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	200,000.00	157,738.72	0.09
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	100,000.00	88,829.69	0.05
5.50% FOOD SERVICE PROJECT 22/27 -SR-	EUR	300,000.00	260,224.86	0.15
			<b>5,338,245.38</b>	<b>3.19</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	400,000.00	312,040.60	0.19
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	100,000.00	59,220.00	0.04
3.125% SUB. CASTELLUM 21/PERP	EUR	600,000.00	347,395.50	0.21
3.50% VERISURE HOLDING 18/23-22 -SR-S	EUR	400,000.00	399,689.52	0.24
3.625% SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	900,000.00	562,425.75	0.33
3.875% VERISURE HOLDING 20/26 -SR-	EUR	600,000.00	517,232.04	0.31
4.25% HEIMSTADEN 21/26 -SR-	EUR	600,000.00	469,094.58	0.28
4.875% INTRUM 20/25 -SR-	EUR	1,300,000.00	1,153,875.19	0.69
			<b>3,820,973.18</b>	<b>2.29</b>
<b>United Kingdom</b>				
0.875% ROLLS-ROYCE 18/24 -SR-	EUR	700,000.00	641,469.22	0.38
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	200,000.00	180,587.22	0.11
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	2,200,000.00	1,851,349.06	1.10
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	200,000.00	178,396.52	0.11
2.373% INTERNATIONAL GAME TECHNOLOGY 19/28 -S-	EUR	300,000.00	238,359.66	0.14
2.625% DRAX FINCO 20/25 -SR-	EUR	800,000.00	705,462.00	0.42
2.875% INEOS FINANCE 19/26 -S-	EUR	1,400,000.00	1,178,112.74	0.70
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	2,000,000.00	1,484,542.80	0.88
3.00% SUB. VODAFONE SNC10 20/80	EUR	500,000.00	372,257.45	0.22
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,500,000.00	1,448,999.25	0.86
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,000,000.00	708,473.80	0.42
4.00% VIRIDIAN GROUP 17/25 -S-	EUR	700,000.00	635,472.32	0.38
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	400,000.00	367,700.28	0.22
4.696% DIGNITY FINANCE 14/49 -SR- 'B'	GBP	500,000.00	444,043.60	0.26
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	300,000.00	294,458.22	0.18
5.125% LADBROKES GROUP FIN. 16/23 -SR-S	GBP	764,000.00	859,237.33	0.51
5.25% SIG 21/26 -SR-	EUR	700,000.00	545,866.02	0.32
5.75% PEOPLECERT 21/26 -SR-	EUR	300,000.00	266,898.48	0.16
5.75% ROLLS-ROYCE 20/27 -SR- 144A	USD	200,000.00	177,685.54	0.11
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	1,600,000.00	1,414,967.20	0.84
6.00% MARKS & SPENCER 12/25	GBP	1,100,000.00	1,140,604.68	0.68
6.25% INTERNATIONAL GAME TECH 18/27 -SR- 144A	USD	1,000,000.00	989,769.42	0.59
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,400,000.00	1,361,744.94	0.81
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	392,701.21	0.23
			<b>17,879,158.96</b>	<b>10.63</b>
<b>United States</b>				
3.325% MPT OPER.PARTN./FIN.17/25 -SR-	EUR	1,300,000.00	1,217,781.37	0.72
3.375% SUB. BELDEN 21/31 -SR-	EUR	500,000.00	355,948.80	0.21
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	400,000.00	342,339.04	0.20

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.95% PATTERSON-UTI 18/28 -SR-	USD	400,000.00	336,397.25	0.20
4.00% CHEMOURS 18/26 -SR-S	EUR	700,000.00	609,099.47	0.36
4.00% LUMEN TECHNOLOGIES 20/27 -SR- 144A	USD	500,000.00	432,767.36	0.26
4.25% APA 19/30 -SR-	USD	500,000.00	446,184.44	0.27
4.25% CENTENE 20/27 -SR-	USD	500,000.00	467,065.05	0.28
4.375% SCIL IV (USA) 21/26 -SR-	EUR	333,000.00	267,099.63	0.16
4.625% BRINKS 17/27 -SR- 144A	USD	400,000.00	363,460.86	0.22
4.625% LEVEL 3 FINANCING 19/27 -SR- 144A	USD	300,000.00	256,734.50	0.15
4.75% BWAY HOLDING 18/24 -SR-	EUR	200,000.00	187,592.38	0.11
4.75% COTY 18/26 -SR-S	EUR	300,000.00	260,475.51	0.16
4.75% WESTERN DIGITAL 18/26 -SR-	USD	1,000,000.00	947,164.44	0.56
4.75% ZF NA CAPITAL 15/25	USD	400,000.00	372,780.01	0.22
4.875% BERRY GLOBAL 19/26 144A -SR-	USD	400,000.00	384,166.32	0.23
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	1,000,000.00	935,155.10	0.56
5.125% HESS MIDSTREAM 19/28 -SR- 144A	USD	1,000,000.00	901,864.11	0.54
5.25% HUGHES SATELLITE 17/26 -SR-	USD	1,000,000.00	942,237.17	0.56
5.50% UNITED RENTALS NA 16/27 -SR-	USD	518,000.00	512,190.14	0.30
5.625% ENLINK MIDSTREAM 20/28 -SR- 144A	USD	1,000,000.00	960,649.86	0.57
5.625% OLIN 19/29 -SR-	USD	300,000.00	272,261.63	0.16
5.875% MACY'S RETAIL 21/29 -SR- 144A	USD	300,000.00	250,238.68	0.15
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	500,000.00	496,755.33	0.30
6.00% ARCONIC CORP 20/25 144A -SR-	USD	500,000.00	492,922.02	0.29
6.375% MURPHY OIL 21/28 -SR-	USD	500,000.00	482,737.37	0.29
7.625% ANTERO RESOURCES 21/29 -SR- 144A	USD	293,000.00	299,301.12	0.18
8.50% OCCIDENTAL PETROLEUM 20/27 -SR-	USD	400,000.00	439,051.64	0.26
			<b>14,232,420.60</b>	<b>8.47</b>
<b>TOTAL I.</b>			<b>141,064,093.61</b>	<b>84.01</b>
<b>II. Units of investment funds</b>				
<b>Ireland</b>				
SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD	USD	50,000.00	1,971,621.12	1.16
			<b>1,971,621.12</b>	<b>1.16</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	91,024.21	12,585,826.23	7.48
			<b>12,585,826.23</b>	<b>7.48</b>
<b>TOTAL II.</b>			<b>14,557,447.35</b>	<b>8.64</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>155,621,540.96</b>	<b>92.65</b>
Cash at banks	12,283,252.92	7.31
Bank deposits	500,000.00	0.30
Other net liabilities	-433,826.81	-0.26
<b>Total net assets</b>	<b>167,970,967.07</b>	<b>100.00</b>

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

### Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	15.80	Holding and finance companies	25.62
Netherlands	12.70	Banks and credit institutions	10.70
United Kingdom	10.63	Communications	8.78
France	10.04	Units of investment funds	8.64
Germany	10.02	Public utilities	5.87
United States	8.47	Internet, software and IT services	3.89
Italy	5.47	Real Estate Shares	3.48
Ireland	3.61	Chemicals	2.87
Spain	3.19	Oil	2.34
Portugal	2.36	Electronics and electrical equipment	2.08
Sweden	2.29	Automobiles	1.85
Greece	1.11	Transport and freight	1.83
Japan	0.93	Financial, investment & other diversified companies	1.40
Austria	0.76	Agriculture and fisheries	1.35
Jersey	0.76	Tobacco and alcohol	1.30
Denmark	0.63	Gastronomy	1.26
Canada	0.59	Utilities	1.19
Belgium	0.55	Packaging	0.96
Guernsey	0.53	Construction and building materials	0.93
Czech Republic	0.43	Computer and office equipment	0.84
Mexico	0.40	Aeronautics and astronautics	0.71
Cayman Islands	0.28	Retail and supermarkets	0.68
Romania	0.28	Miscellaneous trade	0.60
Norway	0.26	Pharmaceuticals and cosmetics	0.58
Lithuania	0.26	Insurance	0.49
British Virgin Islands	0.14	Mortgage and funding institutions	0.49
Finland	0.11	Paper and forest products	0.48
Isle of Man	0.05	Publishing and graphic arts	0.48
	<b>92.65</b>	Stainless steel	0.29
		Healthcare & social services	0.28
		Environmental services & recycling	0.24
		Food and soft drinks	0.15
			<b>92.65</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - EUR Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Belgium</b>				
0.50% EUROPEAN UNION 18/25 -SR-S	EUR	8,457,000.00	8,083,127.87	3.16
0.625% EUROPEAN COMMUNITY 15/23 -SR-S	EUR	9,316,000.00	9,183,973.65	3.59
0.80% EUROPEAN UNION 22/25 -SR-	EUR	10,000,000.00	9,603,911.00	3.75
			<b>26,871,012.52</b>	<b>10.50</b>
<b>Canada</b>				
0.375% CIBC 19/24 -SR-S	EUR	7,700,000.00	7,359,325.05	2.88
1.707% TORONTO DOMINION BANK 22/25 -SR-	EUR	6,562,000.00	6,348,777.00	2.48
			<b>13,708,102.05</b>	<b>5.36</b>
<b>Finland</b>				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	7,600,000.00	7,435,263.92	2.91
			<b>7,435,263.92</b>	<b>2.91</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	4,100,000.00	3,772,815.08	1.47
0.125% BFCM 19/24 -SR-	EUR	3,700,000.00	3,557,988.82	1.39
			<b>7,330,803.90</b>	<b>2.86</b>
<b>Germany</b>				
0.22% DZ BANK 20/23 -SR-	EUR	7,600,000.00	7,422,085.52	2.90
1.00% GERMANY 14/24 -SR-	EUR	12,400,000.00	12,260,108.16	4.79
			<b>19,682,193.68</b>	<b>7.69</b>
<b>Ireland</b>				
0.10% ABBOT IRELAND FIN. 19/24 -SR-	EUR	4,900,000.00	4,634,853.16	1.81
1.75% CLOVERIE 14/24 -SR-S	EUR	7,400,000.00	7,204,235.22	2.82
			<b>11,839,088.38</b>	<b>4.63</b>
<b>Italy</b>				
0.00% ITALY 21/24 -SR-	EUR	20,000,000.00	18,971,234.00	7.42
			<b>18,971,234.00</b>	<b>7.42</b>
<b>Luxembourg</b>				
0.00% CLEARSTREAM BANK 20/25 -SR-	EUR	8,000,000.00	7,308,930.40	2.86
0.125% EUROPEAN STABILITY MECHANISM 16/24 -SR-	EUR	9,476,000.00	9,164,174.22	3.58
0.375% NESTLE FINANCE INTERNATIONAL 17/24 -SR-S	EUR	3,535,000.00	3,441,896.58	1.35
1.00% EUROPEAN STABILITY MECHANISM 15/25 -SR-S	EUR	7,500,000.00	7,190,516.25	2.81
			<b>27,105,517.45</b>	<b>10.60</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
0.25% DNB BANK 19/24 -SR-	EUR	4,400,000.00	4,226,568.28	1.65
2.875% EQUINOR 13/25 -SR-S	EUR	4,113,000.00	4,095,020.02	1.60
3.125% DNB BANK 22/27 -SR-	EUR	3,633,000.00	3,561,206.83	1.39
			<b>11,882,795.13</b>	<b>4.64</b>
<b>Spain</b>				
2.75% SPAIN 14/24 -SR-	EUR	11,900,000.00	12,051,654.79	4.71
4.40% SPAIN 13/23 -SR-S	EUR	6,400,000.00	6,564,198.40	2.57
4.80% SPAIN 08/24 -SR-	EUR	17,000,000.00	17,605,179.60	6.88
			<b>36,221,032.79</b>	<b>14.16</b>
<b>Sweden</b>				
0.25% SEB 20/23 -SR-	EUR	7,500,000.00	7,403,521.50	2.89
0.75% SWEDBANK 20/25 -SR-	EUR	7,800,000.00	7,327,859.76	2.86
1.125% NORDEA BANK 15/25 -SR-S	EUR	3,300,000.00	3,167,414.58	1.24
			<b>17,898,795.84</b>	<b>6.99</b>
<b>United Kingdom</b>				
0.75% CA LONDON 18/23 -SR-S	EUR	3,100,000.00	3,023,040.64	1.18
			<b>3,023,040.64</b>	<b>1.18</b>
<b>United States</b>				
0.142% EXXON MOBIL 20/24 -SR-	EUR	7,500,000.00	7,157,908.50	2.80
1.25% BLACKROCK 15/25	EUR	7,600,000.00	7,219,137.40	2.82
1.30% BERKSHIRE HATHAWAY 16/24 -SR-	EUR	7,600,000.00	7,429,758.48	2.90
1.50% VISA 22/26 -SR-	EUR	7,500,000.00	7,090,086.00	2.77
			<b>28,896,890.38</b>	<b>11.29</b>
<b>TOTAL I.</b>			<b>230,865,770.68</b>	<b>90.23</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Italy</b>				
TBI ITALY 14/08/23 -SR-S	EUR	12,000,000.00	11,779,920.00	4.60
TBI ITALY 28/02/23 -SR-S	EUR	12,000,000.00	11,925,546.00	4.66
			<b>23,705,466.00</b>	<b>9.26</b>
<b>TOTAL II.</b>			<b>23,705,466.00</b>	<b>9.26</b>
<b>Total investments</b>			<b>254,571,236.68</b>	<b>99.49</b>
Cash at banks			51,640.04	0.02
Other net assets			1,251,061.67	0.49
<b>Total net assets</b>			<b>255,873,938.39</b>	<b>100.00</b>

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

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

### Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	16.68	Bonds issued by countries or cities	29.18
Spain	14.16	Banks and credit institutions	28.10
United States	11.29	Bonds issued by supranational institutions	14.08
Luxembourg	10.60	Holding and finance companies	9.89
Belgium	10.50	Money market instruments	9.26
Germany	7.69	Oil	4.40
Sweden	6.99	Utilities	2.77
Canada	5.36	Pharmaceuticals and cosmetics	1.81
Norway	4.64		<b>99.49</b>
Ireland	4.63		
Finland	2.91		
France	2.86		
United Kingdom	1.18		
	<b>99.49</b>		



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds**

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>				
<b>Bonds</b>				
<b>Canada</b>				
0.40% BANK OF MONTREAL 21/23 -SR-	USD	11,000,000.00	10,530,012.90	1.64
1.00% C.I.B.C. 21/24 -SR-	USD	8,735,000.00	8,063,571.12	1.25
1.707% TORONTO DOMINION BANK 22/25 -SR-	EUR	10,000,000.00	9,478,181.24	1.47
4.40% FEDERATION DES CAISSES DESJARDINS 22/25 -SR- 144A	USD	4,952,000.00	4,792,499.55	0.75
			<b>32,864,264.81</b>	<b>5.11</b>
<b>Finland</b>				
4.75% NORDEA BANK 22/25 -SR- 144A	USD	11,300,000.00	11,124,046.57	1.73
			<b>11,124,046.57</b>	<b>1.73</b>
<b>France</b>				
0.65% BFCM 20/24 -SR- 144A	USD	9,623,000.00	9,061,181.35	1.41
2.625% SOCIETE GENERALE 20/25 -SR-	USD	6,121,000.00	5,665,656.97	0.88
			<b>14,726,838.32</b>	<b>2.29</b>
<b>Netherlands</b>				
2.875% NEDERLANDSE WATERSCHAPSBANK 22/24 -SR-S	USD	12,000,000.00	11,720,217.60	1.82
3.25% SHELL INTERNATIONAL FINANCE 15/25	USD	9,160,000.00	8,809,051.09	1.37
			<b>20,529,268.69</b>	<b>3.19</b>
<b>Norway</b>				
2.65% EQUINOR 13/24 -SR-	USD	7,050,000.00	6,864,675.24	1.07
			<b>6,864,675.24</b>	<b>1.07</b>
<b>Spain</b>				
0.701% BANCO SANTANDER 21/24 -SR-	USD	8,000,000.00	7,692,004.80	1.20
5.147% BANCO SANTANDER 22/25 -SR-	USD	1,200,000.00	1,167,553.92	0.18
			<b>8,859,558.72</b>	<b>1.38</b>
<b>Sweden</b>				
0.55% SVENSKA 21/24 -SR- 14AA	USD	4,723,000.00	4,398,014.15	0.68
0.85% SWEDBANK 21/24 -SR-	USD	7,393,000.00	6,969,079.47	1.08
			<b>11,367,093.62</b>	<b>1.76</b>
<b>Switzerland</b>				
0.45% UBS 21/24 -SR- 144A	USD	7,423,000.00	6,982,213.35	1.09
			<b>6,982,213.35</b>	<b>1.09</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
3.00% GLAXOSMITHKLINE CAPITAL 19/24 -SR-	USD	8,000,000.00	7,800,277.60	1.21
3.65% BARCLAYS 15/25 -SR-	USD	5,400,000.00	5,124,164.76	0.80
3.75% SKY 14/24 -SR- 144A	USD	10,050,000.00	9,811,572.80	1.53
3.785% SCB 19/25 -SR- 144A/S	USD	3,000,000.00	2,880,086.40	0.45
3.803% HSBC HOLDINGS 19/25 -SR-	USD	9,200,000.00	8,900,746.08	1.39
			<b>34,516,847.64</b>	<b>5.38</b>
<b>United States</b>				
0.125% UNITED STATES 21/23 -SR-	USD	10,000,000.00	9,745,898.00	1.52
0.125% US TREASURY 20/23	USD	23,700,000.00	22,559,437.50	3.51
0.125% US TREASURY 20/23	USD	35,600,000.00	34,125,241.52	5.31
0.125% US TREASURY 20/23 -SR-	USD	20,000,000.00	19,383,204.00	3.02
0.125% US TREASURY 21/23 -SR-	USD	10,000,000.00	9,711,133.00	1.51
0.125% US TREASURY 21/23 -SR-	USD	21,000,000.00	20,230,547.40	3.15
0.125% US TREASURY 31/07/23 -SR-	USD	20,000,000.00	19,345,312.00	3.01
0.25% UNITED STATES 21/23 -SR-	USD	30,000,000.00	28,833,399.00	4.49
0.25% UNITED STATES 21/24 -SR-	USD	18,000,000.00	16,870,780.80	2.63
0.375% UNITED STATES 21/24 -SR-	USD	10,000,000.00	9,279,883.00	1.44
0.375% US TREASURY 21/23 -SR-	USD	30,000,000.00	28,773,633.00	4.48
0.375% US TREASURY 21/24 -SR-	USD	17,000,000.00	16,013,202.70	2.49
0.375% US TREASURY 21/24 -SR-	USD	27,800,000.00	25,873,546.18	4.03
0.523% BANK OF AMERICA 21/24 -SR-	USD	7,329,000.00	7,081,619.13	1.10
0.584% NVIDIA 21/24 -SR-	USD	10,000,000.00	9,348,865.00	1.45
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	4,634,000.00	4,292,190.14	0.67
0.898% DEUTSCHE BANK NY 21/24 -SR-	USD	8,472,000.00	7,843,763.08	1.22
1.50% UNITED STATES 22/25 -SR- -WI-	USD	20,000,000.00	18,753,906.00	2.92
1.716% ATHENE GLOBAL FUNDING 22/25 -SR- 144A	USD	6,000,000.00	5,488,761.00	0.85
2.00% US TREASURY 17/24 -SR-S 'K-2024'	USD	5,000,000.00	4,824,902.50	0.75
2.25% UNITED STATES 22/24 -SR-	USD	10,000,000.00	9,703,516.00	1.51
2.25% US TREASURY 19/24 SY	USD	17,000,000.00	16,466,426.10	2.56
2.50% UNITED STATES 22/24 -SR-	USD	37,000,000.00	35,942,754.60	5.60
2.50% ATHENE GLOBAL 20/25 -SR- 144A	USD	3,487,000.00	3,252,640.12	0.51
2.63% MORGAN STANLEY 22/26 -SR-	USD	6,540,000.00	6,096,783.55	0.95
3.00% UNITED STATES 22/24 -SR-	USD	10,000,000.00	9,781,055.00	1.52
3.093% BANK OF AMERICA 17/25 'M' -SR-	USD	3,000,000.00	2,853,360.60	0.44
3.125% JP MORGAN CHASE 15/25 -SR-	USD	3,644,000.00	3,495,180.50	0.54
3.15% VISA 15/25 -SR-	USD	10,089,000.00	9,651,941.49	1.50
3.50% NESTLE HOLDINGS 18/25 -SR-S	USD	8,500,000.00	8,247,445.45	1.28
3.65% CATERPILLAR FINANCIAL SERVICES 22/25 -SR-	USD	5,950,000.00	5,790,911.88	0.90
3.875% BRISTOL-MYERS 20/25 -SR-	USD	3,458,000.00	3,365,750.93	0.52
3.875% RABOBANK NY 22/24 -SR-	USD	5,211,000.00	5,113,492.81	0.80
3.90% WALMART 22/25 -SR-	USD	4,286,000.00	4,218,239.20	0.66
4.00% NESTLE HOLDING 22/25 -SR- 144A	USD	4,286,000.00	4,223,486.98	0.66
4.023% JP MORGAN CHASE 18/24 -SR-	USD	2,200,000.00	2,166,443.62	0.34
4.125% GLENCORE FUNDING 19/24 -SR- 144A	USD	5,500,000.00	5,407,240.85	0.84

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.14% CITIGROUP 22/25 -SR-	USD	5,444,000.00	5,324,803.62	0.83
4.25% DOLLAR GENERAL 22/24 -SR-	USD	4,214,000.00	4,165,576.50	0.65
4.75% CREDIT SUISSE NY 22/24 -SR-	USD	4,250,000.00	4,142,862.60	0.64
			<b>467,789,137.35</b>	<b>72.80</b>
<b>Total investments</b>			<b>615,623,944.31</b>	<b>95.80</b>
Cash at banks			25,564,540.59	3.98
Other net assets			1,426,849.73	0.22
<b>Total net assets</b>			<b>642,615,334.63</b>	<b>100.00</b>

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

### Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	72.80	Bonds issued by countries or cities	55.45
United Kingdom	5.38	Banks and credit institutions	23.31
Canada	5.11	Holding and finance companies	6.88
Netherlands	3.19	Food and soft drinks	1.94
France	2.29	Communications	1.53
Sweden	1.76	Utilities	1.50
Finland	1.73	Electronics and electrical equipment	1.45
Spain	1.38	Retail and supermarkets	1.31
Switzerland	1.09	Oil	1.07
Norway	1.07	Mining and steelworks	0.84
	<b>95.80</b>	Pharmaceuticals and cosmetics	0.52
			<b>95.80</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in CHF) Pictet - CHF Bonds

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>				
<b>Bonds</b>				
<b>Australia</b>				
0.188% COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	1,300,000.00	1,128,400.00	0.24
0.203% AMP GROUP FINANCE 20/24 -SR-	CHF	1,930,000.00	1,797,795.00	0.37
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	93,300.00	0.02
0.293% AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,782,000.00	0.37
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	207,460.00	0.04
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,150,000.00	1,083,300.00	0.23
0.395% MACQUARIE GROUP 21/28 -SR-	CHF	3,200,000.00	2,705,600.00	0.56
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	378,675.00	0.08
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	2,500,000.00	2,468,500.00	0.51
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	2,920,000.00	2,820,720.00	0.59
0.875% TRANSURBAN QUEENS. 21/31 -SR-	CHF	1,800,000.00	1,449,900.00	0.30
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,745,000.00	1,656,877.50	0.35
1.24% COMMONWEALTH BANK OF AUSTRALIA 22/29 -SR-	CHF	1,000,000.00	946,000.00	0.20
1.285% MACQUARIE GROUP 22/29 -SR-	CHF	4,650,000.00	4,022,250.00	0.84
			<b>22,540,777.50</b>	<b>4.70</b>
<b>Austria</b>				
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	762,000.00	0.16
0.25% ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	935,000.00	0.20
2.625% O.K.B. 06/24 -SR-	CHF	3,000,000.00	3,076,500.00	0.64
2.87% BAWAG P.S.K. 22/25 -SR-	CHF	700,000.00	706,650.00	0.15
2.875% O.K.B. 05/30	CHF	2,185,000.00	2,354,337.50	0.49
3.25% O.K.B. 06/36	CHF	1,600,000.00	1,816,000.00	0.38
			<b>9,650,487.50</b>	<b>2.02</b>
<b>Barbados (Isle)</b>				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	400,000.00	361,200.00	0.08
			<b>361,200.00</b>	<b>0.08</b>
<b>Bermuda</b>				
0.735% CBQ 20/24 -SR-	CHF	900,000.00	862,650.00	0.18
			<b>862,650.00</b>	<b>0.18</b>
<b>Bolivia</b>				
0.556% FONPLATA 21/26 -SR-	CHF	2,820,000.00	2,584,530.00	0.54
0.795% FONPLATA 21/28 -SR-	CHF	1,875,000.00	1,635,000.00	0.34
			<b>4,219,530.00</b>	<b>0.88</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
0.05% PROVINCE ONTARIO 21/33 -SR-	CHF	500,000.00	398,250.00	0.08
0.10% C.I.B.C. 18/25	CHF	850,000.00	816,425.00	0.17
0.143% NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	3,672,200.00	0.77
0.18% C.I.B.C. 21/29 -SR-	CHF	6,100,000.00	5,008,100.00	1.04
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,908,000.00	0.40
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,000,000.00	841,500.00	0.18
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	2,800,000.00	2,522,800.00	0.53
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,000,000.00	2,691,000.00	0.56
0.25% RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,205,125.00	0.67
0.283% C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,701,500.00	0.56
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,000,000.00	905,000.00	0.19
0.385% NOVA SCOTIA 22/29 -SR-	CHF	1,000,000.00	860,000.00	0.18
0.40% R.B.C. TORONTO 22/27 -SR-	CHF	500,000.00	474,000.00	0.10
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	1,600,000.00	1,533,600.00	0.32
0.968% C.I.B.C. 22/29 -SR-	CHF	800,000.00	746,800.00	0.16
			<b>28,284,300.00</b>	<b>5.91</b>
<b>Cayman Islands</b>				
0.45% BANORTE 19/23 -SR-	CHF	3,950,000.00	3,793,185.00	0.79
0.465% DOHA FINANCE 22/24 -SR-	CHF	800,000.00	776,640.00	0.16
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	929,000.00	0.19
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,685,000.00	4,682,657.50	0.98
			<b>10,181,482.50</b>	<b>2.12</b>
<b>Chile</b>				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	500,000.00	447,500.00	0.09
0.315% BANCO DE CHILE 21/27 -SR-	CHF	2,190,000.00	1,964,430.00	0.41
0.33% BANCO SANTANDER CHILE 21/27 -SR-	CHF	3,095,000.00	2,717,410.00	0.57
0.385% SCOTIABANK 21/26 -SR-	CHF	3,170,000.00	2,878,360.00	0.60
0.599% BANCO CREDITO E INVERSIONES 22/27 -SR-	CHF	500,000.00	444,750.00	0.09
			<b>8,452,450.00</b>	<b>1.76</b>
<b>Denmark</b>				
1.00% SUB. DANSKE BANK 21/31 S	EUR	2,523,000.00	2,038,218.45	0.43
			<b>2,038,218.45</b>	<b>0.43</b>
<b>Finland</b>				
1.81% NORDEA BANK 22/27 -SR-	CHF	1,600,000.00	1,540,000.00	0.32
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,030,500.00	0.21
			<b>2,570,500.00</b>	<b>0.53</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
0.00% CDC 20/26 -SR-	CHF	1,000,000.00	940,500.00	0.20
0.00% CDC 21/28 -SR-	CHF	600,000.00	539,400.00	0.11
0.148% BNP PARIBAS 21/27 -SR-	CHF	800,000.00	717,200.00	0.15
0.15% BFCM 21/28 -SR-	CHF	1,000,000.00	872,000.00	0.18
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,566,000.00	0.33
0.164% CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,661,550.00	0.35
0.20% BFCM 19/26 -SR-	CHF	950,000.00	874,475.00	0.18
0.20% BFCM 20/28 -SR-S	CHF	1,400,000.00	1,199,100.00	0.25
0.20% ORANGE 19/25 -SR-	CHF	2,100,000.00	1,974,000.00	0.41
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,167,750.00	0.45
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,138,410.00	0.24
0.25% CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	880,000.00	0.18
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	946,000.00	0.20
0.25% SOCIETE GENERALE 19/26 -SR-	CHF	400,000.00	356,000.00	0.07
0.30% BNP PARIBAS 19/27 -SR-S	CHF	600,000.00	516,900.00	0.11
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	600,000.00	555,600.00	0.12
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	476,500.00	0.10
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,081,125.00	0.23
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	3,000,000.00	2,563,500.00	0.53
0.50% BNP 21/29 -SR-	CHF	4,000,000.00	3,440,000.00	0.72
0.50% CA HOME LOAN 15/28	CHF	1,000,000.00	943,000.00	0.20
0.528% BNP PARIBAS 22/28 -SR-	CHF	1,200,000.00	1,068,000.00	0.22
0.60% BFCM 17/27	CHF	840,000.00	769,440.00	0.16
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,400,000.00	1,341,900.00	0.28
0.745% SOCIETE GENERALE 22/29 -SR-	CHF	3,000,000.00	2,584,500.00	0.54
0.89% FINANCEMENT FONCIER 22/29 -SR-	CHF	2,500,000.00	2,325,000.00	0.48
1.125% SUB. BFCM 21/31	EUR	1,800,000.00	1,202,851.20	0.25
1.46% CREDIT AGRICOLE 22/27 -SR-	CHF	700,000.00	666,050.00	0.14
1.50% BFCM 22/27 -SR-	CHF	1,600,000.00	1,521,600.00	0.32
2.10% RCI BANQUE 22/25 -SR-	CHF	1,300,000.00	1,258,400.00	0.26
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	500,000.00	516,250.00	0.11
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	1,978,850.00	0.41
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	300,000.00	312,750.00	0.07
2.893% BNP PARIBAS 22/29 -SR-	CHF	2,200,000.00	2,124,100.00	0.44
3.043% CREDIT AGRICOLE 22/27 -SR-	CHF	800,000.00	796,800.00	0.17
			<b>43,875,501.20</b>	<b>9.16</b>
<b>Germany</b>				
0.05% MUENCHENER HY 21/36 -SR-	CHF	400,000.00	295,400.00	0.06
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,574,600.00	0.54
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	44,100.00	0.01
0.125% MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	1,000,000.00	872,500.00	0.18
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	2,000,000.00	1,691,000.00	0.35

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
0.25% MUENCHENER HYPO. BANK 19/29	CHF	1,000,000.00	895,500.00	0.19
0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	3,200,000.00	2,780,800.00	0.58
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	3,225,000.00	3,066,975.00	0.64
0.315% DEUTSCHE BANK 21/27 -SR-	CHF	2,800,000.00	2,353,400.00	0.49
0.375% MUENCHENER HY 22/26 -SR-	CHF	2,000,000.00	1,906,000.00	0.40
0.40% MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	5,000,000.00	4,625,000.00	0.96
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	2,070,000.00	1,809,180.00	0.38
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	447,425.00	0.09
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,252.50	0.00
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,565,000.00	1,525,718.50	0.32
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	6,600,000.00	6,223,800.00	1.29
0.968% BERLIN HYP 22/26 -SR-	CHF	2,000,000.00	1,942,000.00	0.41
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	2,001,562.50	0.42
1.95% DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	1,500,000.00	1,459,500.00	0.30
2.50% K.F.W. 05/25	CHF	3,000,000.00	3,105,000.00	0.65
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	324,750.00	0.07
3.238% SUB.DZ BANK 13/23	CHF	1,565,000.00	1,573,138.00	0.33
3.375% COMMERZBANK 22/26 -SR-S	CHF	1,600,000.00	1,588,000.00	0.33
3.845% SUB. DZ BANK DEUTSCHE 22/32	CHF	2,200,000.00	2,130,700.00	0.44
			<b>45,240,301.50</b>	<b>9.43</b>
<b>Honduras</b>				
0.17% CABEI 21/31 -SR-S	CHF	2,500,000.00	2,005,000.00	0.42
			<b>2,005,000.00</b>	<b>0.42</b>
<b>Ireland</b>				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	5,000,000.00	4,757,500.00	0.99
0.84% RZD CAPITAL 20/26 -SR- -DEF-	CHF	1,960,000.00	196,980.00	0.04
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	3,590,000.00	574,400.00	0.12
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,344,000.00	988,532.30	0.21
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	3,305,000.00	594,900.00	0.12
			<b>7,112,312.30</b>	<b>1.48</b>
<b>Jersey</b>				
1.80% HEATHROW FUNDING 22/27 -SR-	CHF	500,000.00	474,500.00	0.10
			<b>474,500.00</b>	<b>0.10</b>
<b>Liechtenstein</b>				
2.75% LGT BANK 22/32 -SR-	CHF	300,000.00	294,150.00	0.06
			<b>294,150.00</b>	<b>0.06</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
0.55% MEOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,880,570.00	0.60
0.57% GRAND CITY PROPERTIES 19/24 -SR-	CHF	1,000,000.00	935,000.00	0.20
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,000,000.00	3,606,000.00	0.75
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,022,580.00	0.21
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	1,000,000.00	922,500.00	0.19
1.125% DH SWITZERLAND FINANCE 15/28 -SR-	CHF	1,000,000.00	925,500.00	0.19
1.375% E.I.B. 13/28 -SR-	CHF	250,000.00	245,500.00	0.05
1.625% E.I.B. 12/26 -SR-	CHF	1,225,000.00	1,231,125.00	0.26
1.625% E.I.B. 14/25 -SR-	CHF	1,970,000.00	1,980,835.00	0.41
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,800,782.50	0.79
1.72% AROUNDTOWN 19/26 -SR-	CHF	430,000.00	374,745.00	0.08
1.75% E.I.B. 13/33 -SR-	CHF	725,000.00	702,162.50	0.15
2.00% E.I.B. 10/35	CHF	600,000.00	590,700.00	0.12
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,028,500.00	0.21
3.125% E.I.B. 06/36 -SR-	CHF	800,000.00	912,000.00	0.19
3.375% E.I.B. 07/27	CHF	470,000.00	507,835.00	0.11
			<b>21,666,335.00</b>	<b>4.51</b>
<b>Netherlands</b>				
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	2,100,000.00	1,816,500.00	0.38
0.25% RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,751,000.00	0.37
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	4,000,000.00	3,200,000.00	0.67
0.60% DIGITAL INTREPID 22/23 -SR-	CHF	1,000,000.00	982,500.00	0.20
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	1,360,000.00	1,117,240.00	0.23
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	963,500.00	0.20
1.00% SUB. ADECCO IFS 21/82	EUR	4,590,000.00	3,186,723.53	0.66
1.00% SUB. ING GROUP 21/32	EUR	2,600,000.00	1,981,683.45	0.41
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	3,000,000.00	2,994,000.00	0.62
1.363% RABOBANK UA 22/28 -SR-	CHF	5,000,000.00	4,635,000.00	0.97
1.70% DIGITAL INTREPID 22/27 -SR-	CHF	1,500,000.00	1,375,500.00	0.29
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	506,750.00	0.11
2.50% BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,038,280.00	0.22
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	270,000.00	293,490.00	0.06
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	876,000.00	0.18
			<b>26,718,166.98</b>	<b>5.57</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>New Zealand</b>				
0.02% TRANSPOWER NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,075,200.00	0.22
0.118% ASB FINANCE 21/28 -SR-	CHF	2,100,000.00	1,792,350.00	0.37
0.20% ASB FINANCE 17/24 -SR-	CHF	500,000.00	482,500.00	0.10
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,205,000.00	1,162,825.00	0.24
0.363% BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,320,000.00	0.69
			<b>7,832,875.00</b>	<b>1.62</b>
<b>Norway</b>				
0.125% SPAREBAN 21/28 -SR-	CHF	1,000,000.00	868,500.00	0.18
1.168% DNB BANK 22/27 -SR-	CHF	2,500,000.00	2,375,000.00	0.50
1.50% SPAREBANK 1 SMN 22/27 -SR-	CHF	1,500,000.00	1,427,250.00	0.30
			<b>4,670,750.00</b>	<b>0.98</b>
<b>Philippines</b>				
0.80% ASIAN DEVELOPMENT BANK 22/27 -SR-	CHF	3,300,000.00	3,187,800.00	0.66
0.875% ASIAN DEVELOPMENT BANK 22/29 -SR-	CHF	500,000.00	472,250.00	0.10
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,550,000.00	1,649,975.00	0.34
			<b>5,310,025.00</b>	<b>1.10</b>
<b>Poland</b>				
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,030,000.00	1,017,949.00	0.21
1.018% MBANK 19/24 -SR-	CHF	800,000.00	758,800.00	0.16
			<b>1,776,749.00</b>	<b>0.37</b>
<b>South Korea</b>				
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	14,817.00	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	3,100,000.00	3,010,410.00	0.63
0.753% HYUNDAI CAPITAL SERVICES 20/23 -SR-	CHF	3,335,000.00	3,291,645.00	0.69
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	2,800,000.00	2,718,800.00	0.57
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,400,000.00	4,202,000.00	0.88
1.878% HYUNDAI CAPITAL 22/27 -SR-	CHF	2,300,000.00	2,165,450.00	0.45
2.155% KOREAU HSG F. 22/25 -SR-	CHF	1,200,000.00	1,205,016.00	0.25
2.465% KOREAU HSG F. 22/27 -SR-	CHF	2,200,000.00	2,222,836.00	0.46
			<b>18,830,974.00</b>	<b>3.93</b>
<b>Spain</b>				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,000,000.00	952,500.00	0.20
0.31% BANCO SANTANDER 21/28 -SR-	CHF	5,900,000.00	5,041,550.00	1.05
0.477% CAIXABANK 21/27 -SR-	CHF	3,200,000.00	2,753,600.00	0.57
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	145,000.00	124,482.50	0.03
0.935% CELLNEX FINANCE 21/26 -SR-	CHF	1,650,000.00	1,483,350.00	0.31
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,475,000.00	1,424,850.00	0.30

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
1.118% CELLNEX TELECOM 20/25 -SR-	CHF	1,000,000.00	932,500.00	0.19
1.125% BANCO SANTANDER 17/27 -SR-	CHF	2,320,000.00	2,099,600.00	0.44
1.328% BANCO SANTANDER 22/25 -SR-	CHF	700,000.00	680,400.00	0.14
			<b>15,492,832.50</b>	<b>3.23</b>
<b>Sweden</b>				
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	2,205,000.00	1,963,552.50	0.41
1.023% SWEDISH EXP. 22/27 -SR-S	CHF	2,450,000.00	2,367,925.00	0.49
			<b>4,331,477.50</b>	<b>0.90</b>
<b>Switzerland</b>				
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,635,000.00	1,585,950.00	0.33
0.05% TECAN GROUP 21/25 -SR-	CHF	500,000.00	466,000.00	0.10
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	875,257.50	0.18
0.125% AMAG LEASING 20/24 -SR-	CHF	2,500,000.00	2,403,500.00	0.50
0.175% AMAG LEASING 21/25 -SR-	CHF	2,895,000.00	2,667,626.70	0.56
0.21% AMAG LEASING 21/24 -SR-	CHF	2,000,000.00	1,903,000.00	0.40
0.25% INVESTIS HOLDING 21/25 -SR-	CHF	2,200,000.00	2,041,600.00	0.43
0.40% AEROPORT INTERNATIONAL DE GENEVE 17/27 -SR-S	CHF	15,000.00	13,252.50	0.00
0.418% CEMBRA MONEY BANK 21/28 -SR-	CHF	1,200,000.00	1,024,800.00	0.21
0.435% UBS 21/28 -SR-	CHF	3,000,000.00	2,539,500.00	0.53
0.50% CANTON OF GENEVA 17/31 -SR-S	CHF	1,500,000.00	1,323,000.00	0.28
0.525% AMAG LEASING 21/26 -SR-	CHF	1,300,000.00	1,157,650.00	0.24
0.625% AXPO HOLDING 22/27 -SR-	CHF	1,000,000.00	889,000.00	0.19
0.75% HIAG IMMO 21/28 -SR-	CHF	1,500,000.00	1,243,500.00	0.26
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	390,000.00	374,595.00	0.08
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	2,000,000.00	1,968,400.00	0.41
1.00% SUB. GLARNER KANTONALBANK 21/31	CHF	2,000,000.00	1,741,000.00	0.36
1.183% CEMBRA MONEY BANK 22/25 -SR-	CHF	1,900,000.00	1,819,250.00	0.38
1.375% GRANDE DIXENCE 15/25 -SR-	CHF	450,000.00	438,525.00	0.09
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	3,500,000.00	3,048,500.00	0.64
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	4,040,000.00	3,337,040.00	0.70
1.50% SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,200,000.00	902,400.00	0.19
1.55% NANT DE DRANCE 18/25 -SR-	CHF	100,000.00	98,050.00	0.02
1.625% ALPIQ HOLDING 22/25 -SR-	CHF	1,700,000.00	1,582,700.00	0.33
1.70% GRANDE DIXENCE 22/29 -SR-	CHF	2,120,000.00	1,972,660.00	0.41
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	3,270,000.00	3,091,785.00	0.64
1.75% ALPIQ HOLDING 22/26 -SR-	CHF	4,350,000.00	3,945,450.00	0.82
1.75% SUB. BALOISE LIFE 17/PERP -S-	CHF	2,500,000.00	2,455,000.00	0.51
1.75% SUB. ZKB 20/PERP -JR-	CHF	1,000,000.00	842,500.00	0.18
1.77% HIAG IMMOBILIEN HOLDING 22/26 -SR-	CHF	1,800,000.00	1,666,800.00	0.35
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	4,630,000.00	4,127,645.00	0.86

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	5,000,000.00	4,452,500.00	0.93
2.00% BANQUE CANTONALE GENEVE 17/PERP	CHF	1,000,000.00	974,000.00	0.20
2.00% KERNKRAFTWERK LEIBSTADT 22/27 -SR-	CHF	3,200,000.00	3,059,200.00	0.64
2.00% SUB. LUZERNER KANTONALBANK 21/PERP -JR-	CHF	1,000,000.00	813,500.00	0.17
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	2,850,000.00	2,566,425.00	0.54
2.125% SUB. SWISS LIFE 21/41	CHF	650,000.00	514,475.00	0.11
2.125% SUB. ZURICH CANTONAL BANK 17/PERP - JR-	CHF	8,085,000.00	7,680,750.00	1.59
2.20% SUB. BALOISE LIFE 17/48	CHF	1,000,000.00	841,000.00	0.18
2.25% SUB. RAIFFEISEN 21/PERP -JR-	CHF	2,500,000.00	2,217,500.00	0.46
2.375% NANT DE DRANCE 13/28 -SR-	CHF	205,000.00	202,130.00	0.04
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	600,000.00	523,500.00	0.11
2.50% AXPO HOLDING 22/29 -SR-	CHF	1,600,000.00	1,494,400.00	0.31
2.625% SUB. SWISS LIFE 18/48	CHF	2,300,000.00	1,942,350.00	0.41
2.875% KW LINTH-LIMMERN 12/42	CHF	1,300,000.00	1,186,250.00	0.25
3.25% AMAG LEASING 22/27 -SR-	CHF	500,000.00	495,500.00	0.10
3.375% SUB. UBS 22/PERP -JR-	CHF	3,400,000.00	2,794,800.00	0.58
3.75% DORMAKABA FINANCE 22/27 -SR-	CHF	1,000,000.00	1,002,030.00	0.21
			<b>86,306,246.70</b>	<b>18.01</b>
<b>United Arab Emirates</b>				
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	800,000.00	703,600.00	0.15
0.148% FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,365,000.00	0.28
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	2,315,000.00	2,169,155.00	0.45
1.063% ABU DHABI BANK 22/26 -SR-	CHF	1,000,000.00	958,500.00	0.20
			<b>5,196,255.00</b>	<b>1.08</b>
<b>United Kingdom</b>				
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	464,240.00	0.10
0.315% BARCLAYS 21/27 -SR-	CHF	4,200,000.00	3,677,100.00	0.77
0.375% VODAFONE GROUP 16/24 -SR-	CHF	490,000.00	472,360.00	0.10
0.45% ASB FINANCE 19/25 -SR-S	CHF	3,000,000.00	2,875,500.00	0.60
0.50% CREDIT AGRICOLE UK 20/26 -SR-	CHF	800,000.00	728,000.00	0.15
0.56% ITAU BBA 22/25 -SR-S	CHF	1,350,000.00	1,281,150.00	0.27
0.603% LLOYDS BANKING 22/29 -SR-	CHF	4,800,000.00	3,972,000.00	0.83
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,000,000.00	970,000.00	0.20
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,435,000.00	1,331,680.00	0.28
0.813% HSBC HOLDINGS 21/31 -SR-	CHF	3,400,000.00	2,604,400.00	0.54
0.898% NATWEST MARKETS 22/25 -SR-	CHF	200,000.00	191,200.00	0.04
0.919% NATIONWIDE 22/25 -SR-	CHF	755,000.00	732,350.00	0.15
1.52% NATIONWIDE 22/29 -SR-	CHF	2,415,000.00	2,297,872.50	0.48
1.805% HSBC HOLDING 22/26 -SR-	CHF	600,000.00	570,000.00	0.12
1.915% NATIONWIDE 22/28 -SR-	CHF	2,400,000.00	2,220,000.00	0.46
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	3,889,742.50	0.81
			<b>28,277,595.00</b>	<b>5.90</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	589,750.00	0.12
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,336,500.00	0.28
0.125% METROPOLITAN LIFE 20/28 -SR-	CHF	1,000,000.00	858,000.00	0.18
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	1,800,000.00	1,513,800.00	0.32
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,244,250.00	0.26
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,600,000.00	1,402,400.00	0.29
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	4,000,000.00	3,568,000.00	0.74
0.25% CITIGROUP 21/29 -SR-	CHF	2,950,000.00	2,374,750.00	0.50
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	4,674,800.00	0.98
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	282,450.00	0.06
0.40% GOLDMAN SACHS 21/28 -SR-	CHF	7,300,000.00	6,259,750.00	1.30
0.423% BANK OF AMERICA 21/29 -SR-S	CHF	6,280,000.00	5,212,400.00	1.09
0.45% JP MORGAN CHASE 16/26 SR 144A -S-	CHF	5,000.00	4,622.50	0.00
0.50% ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	3,600,000.00	3,160,800.00	0.66
0.50% CITIGROUP 19/28 -SR-S	CHF	4,500,000.00	3,827,250.00	0.80
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	1,150,000.00	955,650.00	0.20
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	2,250,000.00	1,861,875.00	0.39
0.75% APPLE 15/30 -SR-S	CHF	150,000.00	136,350.00	0.03
0.85% ATHENE GLOBAL FUNDING 20/25	CHF	3,500,000.00	3,241,000.00	0.68
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	3,000,000.00	2,769,000.00	0.58
1.75% PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	900,645.00	0.19
2.15% METROPOLITAN LIFE GLOBAL FUNDING I 22/26 -SR-	CHF	2,500,000.00	2,468,750.00	0.51
			<b>48,642,792.50</b>	<b>10.16</b>
<b>Venezuela</b>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,000,000.00	954,000.00	0.20
0.45% CORP ANDINA 22/27 -SR-	CHF	3,285,000.00	2,995,920.00	0.62
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,407,000.00	0.29
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	5,500,000.00	5,260,750.00	1.10
2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	600,000.00	579,300.00	0.12
			<b>11,196,970.00</b>	<b>2.33</b>
<b>Total investments</b>			<b>474,413,405.13</b>	<b>98.95</b>
Cash at banks			2,784,935.92	0.58
Other net assets			2,267,225.40	0.47
<b>Total net assets</b>			<b>479,465,566.45</b>	<b>100.00</b>

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

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

### Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	18.01	Banks and credit institutions	56.96
United States	10.16	Holding and finance companies	17.26
Germany	9.43	Bonds issued by supranational institutions	6.45
France	9.16	Public utilities	3.10
Canada	5.91	Real Estate Shares	2.97
United Kingdom	5.90	Bonds issued by countries or cities	2.79
Netherlands	5.57	Communications	2.27
Australia	4.70	Transport and freight	2.08
Luxembourg	4.51	Insurance	2.04
South Korea	3.93	Public non-profit institutions	1.60
Spain	3.23	Oil	0.57
Venezuela	2.33	Pharmaceuticals and cosmetics	0.51
Cayman Islands	2.12	Electronics and electrical equipment	0.22
Austria	2.02	Aeronautics and astronautics	0.10
Chile	1.76	Computer and office equipment	0.03
New Zealand	1.62		
Ireland	1.48		<b>98.95</b>
Philippines	1.10		
United Arab Emirates	1.08		
Norway	0.98		
Sweden	0.90		
Bolivia	0.88		
Finland	0.53		
Denmark	0.43		
Honduras	0.42		
Poland	0.37		
Bermuda	0.18		
Jersey	0.10		
Barbados (Isle)	0.08		
Liechtenstein	0.06		
	<b>98.95</b>		

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - EUR Government Bonds

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>Australia</b>				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,434,068.73	0.60
			<b>2,434,068.73</b>	<b>0.60</b>
<b>Austria</b>				
0.00% AUSTRIA 20/40 -SR-	EUR	400,000.00	236,068.36	0.06
0.00% AUSTRIA 21/25 -SR-	EUR	700,000.00	665,248.64	0.16
0.50% AUSTRIA 19/29 -SR-S	EUR	2,190,000.00	1,925,130.89	0.47
0.70% AUSTRIA 21/71 -SR-	EUR	680,000.00	311,075.52	0.08
0.75% AUSTRIA 18/28 SR	EUR	3,220,000.00	2,950,318.24	0.73
0.85% AUSTRIA 20/2120 -SR-	EUR	1,100,000.00	470,254.73	0.12
0.90% AUSTRIA 22/32 -SR-	EUR	1,000,000.00	843,971.40	0.21
1.50% AUSTRIA 16/47 -SR-	EUR	1,020,000.00	770,367.75	0.19
1.85% AUSTRIA 22/49 -SR-	EUR	600,000.00	488,361.66	0.12
2.40% AUSTRIA 13/34 -SR-	EUR	1,680,000.00	1,592,636.14	0.39
4.15% AUSTRIA 06/37	EUR	700,000.00	797,128.50	0.20
			<b>11,050,561.83</b>	<b>2.73</b>
<b>Belgium</b>				
0.00% BELGIUM 20/27 -SR- 144A -S-	EUR	2,430,000.00	2,165,243.72	0.53
0.00% BELGIUM 21/31 SR 144/S	EUR	700,000.00	552,507.48	0.14
0.00% EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,097,680.62	0.27
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,641,953.00	1,495,252.05	0.37
0.20% EUROPEAN UNION 21/36 -SR-	EUR	2,184,000.00	1,490,807.57	0.37
0.30% EUROPEAN UNION 20/50	EUR	1,538,000.00	770,443.57	0.19
0.40% BELGIUM 20/40 -SR- 144A	EUR	450,000.00	286,478.64	0.07
0.50% BELGIUM 17/24 S82 -SR- 144A S	EUR	800,000.00	779,455.68	0.19
0.80% BELGIUM OLO 15/25 '74'	EUR	2,500,000.00	2,427,176.00	0.60
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	3,420,000.00	3,006,716.26	0.74
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	4,300,000.00	3,848,500.86	0.95
1.25% BELGIUM 18/33 S.86 -S-	EUR	4,200,000.00	3,638,441.10	0.90
1.40% BELGIUM 22/53 SR 144A/S	EUR	270,000.00	180,647.82	0.04
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,260,000.00	1,692,231.50	0.42
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	1,700,000.00	1,451,486.35	0.36
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,350,000.00	1,107,464.40	0.27
2.625% EUROPEAN UNION 22/48 -SR-	EUR	2,475,000.00	2,345,526.81	0.58
			<b>28,336,060.43</b>	<b>6.99</b>
<b>Canada</b>				
0.01% FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	735,750.32	0.18
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,066,427.28	0.51
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,008,304.69	0.25
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,605,000.00	3,548,640.15	0.87
0.75% CIBC 18/23 -SR-	EUR	2,456,000.00	2,441,293.23	0.60
			<b>9,800,415.67</b>	<b>2.41</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,133,837.20	0.53
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,484,037.20	0.37
			<b>3,617,874.40</b>	<b>0.90</b>
<b>Finland</b>				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	7,631,000.00	6,342,619.35	1.56
0.125% FINLAND 20/36 144A -SR-S	EUR	300,000.00	209,832.09	0.05
0.50% FINLAND 22/43 -SR-	EUR	380,000.00	242,989.37	0.06
1.375% FINLAND 17/47 -SR-	EUR	730,000.00	560,668.69	0.14
			<b>7,356,109.50</b>	<b>1.81</b>
<b>France</b>				
0.00% FRANCE (OAT) 20/23 -SR-	EUR	4,000,000.00	3,985,594.00	0.98
0.00% FRANCE 22/25 -SR-S	EUR	400,000.00	381,608.96	0.09
0.00% FRANCE 22/32 -SR-	EUR	2,520,000.00	1,959,140.48	0.48
0.00% O.A.T. 18/24	EUR	9,500,000.00	9,251,252.00	2.28
0.00% O.A.T. 19/29 -SR-S	EUR	5,680,000.00	4,794,929.90	1.18
0.00% O.A.T. 21/27 -SR-	EUR	3,400,000.00	3,087,163.96	0.76
0.01% CIE FIN FONCIER 21/29	EUR	4,700,000.00	3,856,731.17	0.95
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,500,000.00	3,392,109.00	0.84
0.01% UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,742,763.44	0.43
0.10% O.A.T. 21/31 -SR-	EUR	3,050,000.00	3,343,819.34	0.82
0.375% L'OREAL 22/24 -SR-	EUR	1,000,000.00	972,233.90	0.24
0.50% FRANCE 21/44 -SR- 144A/S	EUR	2,700,000.00	1,652,162.67	0.41
0.50% O.A.T. 16/26 -SR-	EUR	13,550,000.00	12,801,538.65	3.16
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	8,260,000.00	5,429,835.73	1.34
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,070,576.42	0.51
0.75% FRANCE 21/53 -SR- 144A/S	EUR	1,060,000.00	588,404.94	0.15
0.75% FRANCE 22/28 -SR-	EUR	4,000,000.00	3,679,776.40	0.91
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	2,990,344.83	0.74
0.75% O.A.T. 17/28 -SR-S	EUR	400,000.00	366,825.00	0.09
0.75% O.A.T. 18/28	EUR	8,780,000.00	7,985,207.18	1.97
1.25% FRANCE 22/38 -SR-S	EUR	1,500,000.00	1,171,866.30	0.29
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,134,565.40	0.53
1.25% O.A.T. 16/36 -SR-	EUR	9,850,000.00	8,000,278.35	1.97
1.75% O.A.T. 16/66 -SR-	EUR	4,520,000.00	3,258,763.16	0.80
2.00% O.A.T. 17/48	EUR	6,000,000.00	4,934,062.20	1.22
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,263,511.59	0.56
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	3,803,000.00	3,857,509.16	0.95
			<b>99,952,574.13</b>	<b>24.65</b>
<b>Germany</b>				
0.00% GERMANY 19/50 -SR-	EUR	4,700,000.00	2,636,142.11	0.65
0.00% GERMANY 20/30 -SR-S	EUR	1,800,000.00	1,558,007.64	0.38
0.00% GERMANY 21/31 -SR-	EUR	13,929,072.00	11,656,009.03	2.87
0.00% GERMANY 21/36 -SR-	EUR	980,000.00	727,089.24	0.18
0.00% GERMANY 21/50 -SR-	EUR	2,050,000.00	1,153,585.84	0.28
0.00% GERMANY 22/24 -SR-	EUR	12,500,000.00	12,221,301.25	3.01

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
0.00% K.F.W. 19/26 -SR-S	EUR	2,793,000.00	2,536,721.02	0.63
0.00% KFW 21/29 -SR-	EUR	999,000.00	838,192.37	0.21
0.375% K.F.W. 18/25 -SR-	EUR	800,000.00	762,588.08	0.19
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,704,663.61	0.67
0.75% K.F.W. 19/29 -SR-	EUR	2,601,000.00	2,321,019.26	0.57
1.00% GERMANY 22/38 -SR-	EUR	2,300,000.00	1,923,880.54	0.47
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,878,000.00	3,093,703.59	0.76
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,705,115.13	0.42
			<b>45,838,018.71</b>	<b>11.29</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	3,700,000.00	3,094,862.41	0.76
0.40% IRELAND 20/35 -SR-S	EUR	1,260,000.00	941,890.07	0.23
1.00% IRELAND 16/26 -SR-	EUR	1,500,000.00	1,446,216.30	0.36
1.50% IRELAND 19/50 -SR-	EUR	1,200,000.00	865,240.32	0.21
1.70% IRELAND 17/37 -SR-	EUR	200,000.00	171,725.72	0.04
3.40% IRELAND 14/24 -SR- REG.S	EUR	800,000.00	817,964.08	0.20
			<b>7,337,898.90</b>	<b>1.80</b>
<b>Italy</b>				
0.35% ITALY (BTP) 19/25	EUR	17,000,000.00	15,971,367.40	3.95
0.50% ITALY 21/28 -SR-	EUR	14,500,000.00	11,984,658.90	2.95
0.85% ITALY (BTP) 19/27 -SR-	EUR	14,840,000.00	13,265,522.00	3.28
0.95% ITALY 20/30 -SR-	EUR	13,510,000.00	10,632,656.41	2.62
0.95% ITALY 21/37 -SR-	EUR	7,250,000.00	4,617,255.30	1.14
1.20% ITALY 22/25 -SR-S	EUR	1,900,000.00	1,790,225.98	0.44
1.35% ITALY (BTP) 19/30	EUR	2,690,000.00	2,219,746.84	0.55
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,000,000.00	592,151.30	0.15
1.80% ITALY (BTP) 20/41 -SR-	EUR	5,350,000.00	3,573,569.95	0.88
2.45% ITALY (BTP) 20/50 -SR-	EUR	8,500,000.00	5,899,241.40	1.45
2.50% ITALY 22/32 -SR-S	EUR	1,030,000.00	864,974.84	0.21
2.80% ITALY (BTP) 16/67	EUR	950,000.00	674,294.23	0.17
4.00% ITALY 22/35 -SR-	EUR	3,896,000.00	3,719,706.39	0.92
			<b>75,805,370.94</b>	<b>18.71</b>
<b>Luxembourg</b>				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,439,218.46	0.35
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,429,371.55	0.35
1.50% E.I.B. 22/32 -SR-	EUR	1,526,000.00	1,343,690.31	0.33
			<b>4,212,280.32</b>	<b>1.03</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	2,000,000.00	1,957,461.40	0.48
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	650,000.00	545,743.38	0.13
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	740,000.00	372,931.29	0.09
0.00% NETHERLANDS 21/29 -SR-	EUR	2,440,000.00	2,119,927.14	0.52
0.00% NETHERLANDS 21/38 -SR-	EUR	400,000.00	269,706.40	0.07
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	897,346.12	0.22
0.50% NETHERLANDS 16/26	EUR	5,120,000.00	4,849,098.24	1.20

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.50% NETHERLANDS 19/40 S	EUR	2,270,000.00	1,614,057.85	0.40
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	449,587.29	0.11
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	903,226.87	0.22
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	2,800,000.00	2,510,498.48	0.62
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	1,813,661.32	0.45
2.75% NETHERLANDS 14/47 -SR-	EUR	1,400,000.00	1,480,394.02	0.36
			<b>19,783,639.80</b>	<b>4.87</b>
<b>Portugal</b>				
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	2,500,000.00	2,284,931.75	0.56
1.15% PORTUGAL 22/42 -SR-S	EUR	425,000.00	286,809.59	0.07
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	700,000.00	638,542.31	0.16
2.875% PORTUGAL (ODT) 15/25	EUR	1,720,000.00	1,759,132.58	0.43
3.875% PORTUGAL 14/30 -SR-	EUR	2,500,000.00	2,677,474.00	0.66
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	360,000.00	394,780.97	0.10
4.10% PORTUGAL 06/37 144A -S-	EUR	650,000.00	702,593.84	0.17
			<b>8,744,265.04</b>	<b>2.15</b>
<b>Singapore</b>				
0.50% TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	959,938.88	0.24
			<b>959,938.88</b>	<b>0.24</b>
<b>Spain</b>				
0.00% SPAIN 21/28 -SR-	EUR	10,850,000.00	9,398,406.71	2.32
0.25% SPAIN 19/24 -SR-	EUR	4,200,000.00	4,060,990.92	1.00
0.60% SPAIN 19/29 -SR-	EUR	3,000,000.00	2,563,851.30	0.63
0.70% SPAIN 22/32 -SR-	EUR	4,199,000.00	3,343,578.04	0.82
0.80% SPAIN 22/29 -SR-	EUR	2,000,000.00	1,738,959.60	0.43
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,600,000.00	4,459,072.10	1.10
1.00% SPAIN 21/42 -SR- 144A/S	EUR	550,000.00	356,361.23	0.09
1.00% BANKIA 15/25 -SR-S	EUR	4,500,000.00	4,243,830.30	1.05
1.20% SPAIN 20/40 -SR- 144A/S	EUR	4,800,000.00	3,296,945.28	0.81
1.30% SPAIN 16/26 -SR-	EUR	8,250,000.00	7,894,650.23	1.95
1.85% SPAIN 19/35 -SR-S 144A	EUR	5,000,000.00	4,205,324.00	1.04
1.90% SPAIN 22/52 -SR- 144A/S	EUR	210,000.00	141,767.20	0.03
1.95% SPAIN 15/30 -SR-	EUR	4,700,000.00	4,367,203.81	1.08
2.55% SPAIN 22/32 -SR-	EUR	1,050,000.00	984,776.94	0.24
2.70% SPAIN 18/48 -SR-	EUR	4,150,000.00	3,537,784.12	0.87
3.45% SPAIN 16/66 -SR-	EUR	1,470,000.00	1,384,731.77	0.34
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,145,022.32	0.53
			<b>58,123,255.87</b>	<b>14.33</b>
<b>Sweden</b>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,790,083.20	0.44
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,054,000.00	2,053,699.71	0.51
			<b>3,843,782.91</b>	<b>0.95</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% ZUERCHER KANTONAL BANK 21/26 -SR-	EUR	1,857,000.00	1,667,848.39	0.41
2.02% SUB. ZUERCHER KANTONALBANK 22/28 -JR-	EUR	1,527,000.00	1,401,107.40	0.35
			<b>3,068,955.79</b>	<b>0.76</b>
<b>United Kingdom</b>				
0.50% NATIONWIDE 21/41 -SR-	EUR	1,620,000.00	1,021,712.62	0.25
			<b>1,021,712.62</b>	<b>0.25</b>
<b>United States</b>				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	2,794,000.00	2,689,470.03	0.66
1.375% APPLE 17/29 -SR-	EUR	4,850,000.00	4,387,113.58	1.08
1.625% APPLE 14/26	EUR	3,900,000.00	3,721,047.33	0.92
			<b>10,797,630.94</b>	<b>2.66</b>
<b>Total investments</b>			<b>402,084,415.41</b>	<b>99.13</b>
Cash at banks			1,983,816.78	0.49
Bank deposits			500,000.00	0.12
Other net assets			1,046,812.57	0.26
<b>Total net assets</b>			<b>405,615,044.76</b>	<b>100.00</b>

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

### Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	24.65	Bonds issued by countries or cities	72.65
Italy	18.71	Banks and credit institutions	16.52
Spain	14.33	Holding and finance companies	3.09
Germany	11.29	Bonds issued by supranational institutions	2.46
Belgium	6.99	Computer and office equipment	2.00
Netherlands	4.87	Public non-profit institutions	1.33
Austria	2.73	Insurance	0.62
United States	2.66	Pharmaceuticals and cosmetics	0.24
Canada	2.41	Public utilities	0.22
Portugal	2.15		<b>99.13</b>
Finland	1.81		
Ireland	1.80		
Luxembourg	1.03		
Sweden	0.95		
Denmark	0.90		
Switzerland	0.76		
Australia	0.60		
United Kingdom	0.25		
Singapore	0.24		
	<b>99.13</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 19/23 BRL 1000	BRL	173,683.00	29,250,307.73	1.27
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	605,000.00	96,328,011.06	4.16
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,205,779.14	0.31
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	235,000.00	43,060,782.50	1.86
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	134,471.00	24,021,265.64	1.04
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	103,361.00	17,959,807.44	0.78
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	50,939.00	8,669,777.96	0.38
			<b>226,495,731.47</b>	<b>9.80</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	3,600,000,000.00	2,881,961.49	0.12
2.80% BTP CHILE 20/33	CLP	12,855,000,000.00	9,364,044.00	0.41
4.50% CHILE 15/26	CLP	4,000,000,000.00	3,796,498.29	0.16
5.00% CHILE 15/35 -SR-	CLP	6,420,000,000.00	5,646,684.68	0.24
5.00% CHILE 21/28 -SR-	CLP	10,160,000,000.00	9,643,998.00	0.42
6.00% CHILE 13/43 '30YR' -SR-	CLP	4,915,000,000.00	4,686,775.99	0.20
			<b>36,019,962.45</b>	<b>1.55</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	181,070,000.00	25,221,975.36	1.09
2.68% CHINA 20/30	CNH	191,540,000.00	26,697,633.28	1.16
2.85% CHINA 20/27	CNH	383,090,000.00	54,501,810.72	2.36
3.02% CHINA 20/25	CNH	72,450,000.00	10,385,403.25	0.45
3.02% CHINA 21/31	CNH	106,720,000.00	15,214,794.70	0.66
3.03% CHINA 21/26	CNH	240,410,000.00	34,529,255.92	1.49
3.22% CHINA 18/25 S1828	CNH	118,970,000.00	17,168,015.52	0.74
3.25% CHINA 18/28 S.27	CNH	235,660,000.00	34,197,602.16	1.48
3.28% CHINA 20/27	CNH	113,120,000.00	16,462,422.38	0.71
3.81% CHINA 20/50	CNH	51,320,000.00	7,996,519.90	0.35
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,469,064.10	0.06
			<b>243,844,497.29</b>	<b>10.55</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	46,717,500,000.00	7,782,720.19	0.34
6.00% COLOMBIA 12/28 'B' -SR-	COP	51,468,600,000.00	8,450,531.47	0.37
6.25% COLOMBIA 17/25 'SB' -SR-	COP	48,438,700,000.00	9,066,410.85	0.39
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,068,123.77	0.05
7.00% COLOMBIA 17/32 'SB'	COP	21,368,400,000.00	3,238,837.57	0.14
7.00% COLOMBIA 21/31 -SR-	COP	40,802,000,000.00	6,399,158.48	0.28
7.00% COLOMBIA 21/31 -SR-	COP	31,621,900,000.00	4,939,063.94	0.21
7.25% COLOMBIA 18/34 'B'	COP	44,467,400,000.00	6,561,644.36	0.28
7.25% COLOMBIA 20/50	COP	85,888,200,000.00	10,985,096.99	0.48
7.50% COLOMBIA 11/26 'SB' -SR-	COP	31,267,400,000.00	5,893,141.25	0.26
7.75% COLOMBIA 15/30 'B'	COP	43,931,300,000.00	7,357,236.74	0.32

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia (continued)</b>				
9.25% COLOMBIA 22/42 -SR-	COP	77,155,800,000.00	12,608,624.60	0.55
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	2,847,199.66	0.12
10.00% COLOMBIA 09/24 -SR-	COP	53,333,700,000.00	11,432,329.08	0.49
			<b>98,630,118.95</b>	<b>4.28</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	72,610,000.00	2,554,857.81	0.11
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	157,770,000.00	5,036,853.82	0.22
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	7,880,965.43	0.34
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	337,050,000.00	11,428,820.40	0.49
1.20% SUB. CZECH REPUBLIC 20/31	CZK	231,320,000.00	6,667,405.23	0.29
1.25% SUB. CZECH REPUBLIC 20/25	CZK	152,870,000.00	5,446,863.19	0.24
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,028,397.99	0.09
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	117,370,000.00	3,406,937.98	0.15
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	11,219,197.75	0.49
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	183,500,000.00	6,249,720.43	0.27
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	10,505,356.43	0.45
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	50,900,000.00	1,691,889.09	0.07
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	4,798,003.79	0.21
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	212,500,000.00	8,399,132.86	0.36
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	137,330,000.00	5,536,644.14	0.24
			<b>92,851,046.34</b>	<b>4.02</b>
<b>Dominican Republic</b>				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,651,109.11	0.16
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,261,198.99	0.14
			<b>6,912,308.10</b>	<b>0.30</b>
<b>Egypt</b>				
7.50% EGYPT 21/61 -SR-	USD	1,934,000.00	997,274.84	0.04
7.625% EGYPT 20/32 -SR-S	USD	3,661,000.00	2,216,077.62	0.10
8.15% EGYPT 19/59 -SR-S	USD	1,781,000.00	963,552.35	0.04
8.875% EGYPT 20/50 -SR-	USD	5,210,000.00	2,899,235.27	0.13
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	18,873,109.12	0.82
			<b>25,949,249.20</b>	<b>1.13</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	4,505,030.84	0.19
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	4,010,334.53	0.17
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	2,104,625.93	0.09
2.00% HUNGARY 20/29 SA -SR-	HUF	1,190,000,000.00	1,717,873.99	0.07
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	5,398,345.40	0.23
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	4,584,571.76	0.20
3.00% HUNGARY 16/27 'SA'	HUF	1,324,370,000.00	2,216,169.07	0.10
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	4,410,401.22	0.19
6.00% HUNGARY 07/23 'A' -SR-	HUF	1,048,430,000.00	2,252,603.67	0.10
			<b>31,199,956.41</b>	<b>1.34</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	19,969,265.32	0.86
7.00% INDONESIA GOVERNMENT 19/30	IDR	32,028,000,000.00	2,058,539.90	0.09
7.50% INDONESIA 16/32 -SR-	IDR	118,962,000,000.00	7,840,411.95	0.34
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	143,245,000,000.00	9,451,226.20	0.41
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	227,783,000,000.00	14,940,845.52	0.65
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,112,986.66	0.18
8.25% INDONESIA 11/32	IDR	111,708,000,000.00	7,763,659.29	0.34
8.25% INDONESIA 18/29 -SR-	IDR	57,034,000,000.00	3,927,029.33	0.17
8.375% INDONESIA 13/34 -SR-	IDR	589,497,000,000.00	41,359,740.04	1.79
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,582,545.54	0.07
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,798,939.79	0.12
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,019,419.91	0.26
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,240,632.89	0.10
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	34,296,883.16	1.48
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	15,518,889.66	0.67
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,353,842.39	0.19
			<b>178,234,857.55</b>	<b>7.72</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	204,216,000.00	38,351,302.93	1.66
3.48% MALAYSIA 13/23 '3' -SR-	MYR	311,199,000.00	67,300,646.86	2.90
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	48,546,000.00	10,176,942.55	0.44
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	129,224,000.00	24,140,309.26	1.04
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,007,287.32	0.13
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	117,344,000.00	24,566,553.50	1.06
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	116,367,000.00	24,916,418.15	1.08
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	3,652,396.82	0.16
4.392% MALAYSIA 11/26 '11/003'	MYR	33,400,000.00	7,309,980.84	0.32
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	763,679.09	0.03
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	5,649,268.79	0.24
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	7,002,043.88	0.30
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	9,105,719.83	0.39
			<b>225,942,549.82</b>	<b>9.75</b>
<b>Mexico</b>				
5.00% MEXICO 21/25 -SR-	MXN	3,308,100.00	14,549,409.15	0.63
5.50% MEXICO 21/27 -SR-	MXN	1,000,000.00	4,193,555.18	0.18
5.75% MEXICO 15/26 MXN100 -SR-	MXN	7,500,000.00	32,608,069.21	1.41
7.50% MEXICO 07/27 MXN100 -SR-	MXN	4,700,000.00	21,314,289.02	0.92
7.75% MEXICO 11/31 MXN100 -SR-	MXN	7,136,143.00	31,313,987.52	1.36
7.75% MEXICO 11/42 MXN100 -SR-	MXN	3,468,700.00	14,219,448.74	0.62
7.75% MEXICO 14/34 MXN100 -SR-	MXN	4,476,100.00	19,092,690.51	0.83
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,728,100.00	15,533,748.23	0.67
8.00% MEXICO 19/24 MXN100 -SR-	MXN	6,800,000.00	32,261,208.95	1.40
8.50% MEXICO 09/29 MXN100	MXN	5,640,000.00	26,285,638.77	1.14
8.50% MEXICO 09/38 MXN100	MXN	3,340,200.00	14,897,671.55	0.64
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	24,651,989.84	1.07
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,983,000.00	10,061,116.81	0.44
			<b>260,982,823.48</b>	<b>11.31</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru</b>				
5.35% PERU 19/40 -SR-S	PEN	21,888,000.00	3,859,202.44	0.17
5.40% PERU 19/34 -SR-	PEN	17,479,000.00	3,344,782.47	0.14
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	4,465,776.78	0.19
6.15% PERU 17/32 -SR-	PEN	40,485,000.00	8,540,433.67	0.37
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,000.00	8,361,369.74	0.36
6.90% PERU 07/37 -SR-S	PEN	31,470.00	6,719,374.71	0.29
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	24,316.00	5,533,099.60	0.24
8.20% PERU 06/26 -SR-S	PEN	39,310.00	10,306,214.24	0.45
			<b>51,130,253.65</b>	<b>2.21</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	40,506,000.00	6,118,079.47	0.26
1.25% POLAND 20/30 -SR-	PLN	63,956,000.00	8,251,613.56	0.36
1.75% POLAND 21/32 -SR-	PLN	20,000,000.00	2,533,727.41	0.11
2.25% POLAND 19/24 SPS1024	PLN	149,505,000.00	27,258,779.74	1.18
2.50% POLAND 15/26 -SR-	PLN	146,248,000.00	24,643,595.24	1.07
2.50% POLAND 16/27	PLN	79,512,000.00	12,885,006.92	0.56
2.50% POLAND 18/24 S.0424 -SR-	PLN	64,843,000.00	12,153,590.00	0.53
2.75% POLAND 13/28 -SR-	PLN	71,815,000.00	11,494,157.76	0.50
2.75% POLAND 19/29	PLN	92,000,000.00	13,920,432.31	0.60
3.25% POLAND 14/25 -SR-	PLN	61,504,000.00	11,086,827.88	0.48
3.75% POLAND 22/27 -SR-	PLN	12,355,000.00	2,126,777.19	0.09
			<b>132,472,587.48</b>	<b>5.74</b>
<b>Republic of Ghana</b>				
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	2,466,000.00	918,873.77	0.04
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	8,246,000.00	746,338.32	0.03
			<b>1,665,212.09</b>	<b>0.07</b>
<b>Romania</b>				
2.50% ROMANIA 21/27	RON	20,000,000.00	2,985,255.00	0.13
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	8,848,879.41	0.38
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,276,711.58	0.06
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	3,871,711.67	0.17
3.65% ROMANIA 20/25 -SR-	RON	15,000,000.00	2,620,249.80	0.11
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	2,393,490.83	0.10
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	2,887,619.29	0.12
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	3,640,724.62	0.16
4.40% ROMANIA 19/23 -SR-	RON	15,000,000.00	2,870,766.35	0.12
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	3,761,050.30	0.16
4.75% ROMANIA 14/25	RON	33,855,000.00	6,176,418.24	0.27
4.75% ROMANIA 19/34 -SR-	RON	16,000,000.00	2,231,250.58	0.10
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	5,776,099.99	0.25
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	2,801,083.17	0.12
5.00% ROMANIA 18/29 S10Y -SR-	RON	31,950,000.00	5,204,762.06	0.23
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	5,727,543.81	0.25
			<b>63,073,616.70</b>	<b>2.73</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Serbia</b>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,049,528.51	0.09
			<b>2,049,528.51</b>	<b>0.09</b>
<b>South Africa</b>				
5.65% SOUTH AFRICA 17/47 -SR-	USD	3,324,000.00	2,101,168.87	0.09
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,991,000.00	1,260,956.65	0.05
5.875% SOUTH AFRICA 22/32 -SR-	USD	2,556,000.00	2,096,924.00	0.09
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	6,669,505.72	0.29
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	5,570,297.00	0.24
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	366,246,505.00	15,660,475.82	0.68
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	445,189,497.00	21,116,674.78	0.91
8.25% SOUTH AFRICA 14/32 S2032	ZAR	519,598,850.00	23,650,665.24	1.02
8.50% SOUTH AFRICA 13/37 R	ZAR	488,757,893.00	20,910,550.28	0.91
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	543,728,940.00	22,617,478.68	0.98
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	400,053,611.00	16,739,337.62	0.72
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	463,361,340.00	20,942,782.20	0.91
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	330,330,872.00	14,380,612.81	0.62
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	711,941,302.00	40,820,446.59	1.77
			<b>214,537,876.26</b>	<b>9.28</b>
<b>Thailand</b>				
0.95% THAILAND M.O.F. 20/25	THB	750,000,000.00	19,078,894.43	0.83
1.00% THAILAND M.O.F. 21/27 -SR-	THB	831,100,000.00	20,274,001.64	0.88
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	15,279,869.39	0.66
1.585% THAILAND M.O.F. 20/35 -SR-	THB	589,996,000.00	12,194,623.47	0.53
1.60% THAILAND 19/35 -SR-	THB	107,379,000.00	2,241,387.52	0.10
1.60% THAILAND M.O.F. 19/29 -SR-	THB	257,306,000.00	6,154,116.78	0.27
2.00% THAILAND 17/22 -SR-	THB	917,829,000.00	24,144,523.16	1.05
2.00% THAILAND M.O.F. 21/31 -SR-	THB	408,659,000.00	9,861,294.15	0.43
2.00% THAILAND MIN. 20/42	THB	789,090,000.00	15,271,538.30	0.66
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	3,880,456.88	0.17
2.875% THAILAND M.O.F. 16/46 -SR-	THB	44,400,000.00	957,239.94	0.04
2.875% THAILAND M.O.F. 18/28	THB	219,223,000.00	5,752,706.49	0.25
3.30% THAILAND M.O.F. 18/38 -SR-	THB	235,987,000.00	5,802,395.90	0.25
3.39% THAILAND 22/37 -SR-	THB	426,000,000.00	10,755,089.15	0.47
3.40% THAILAND M.O.F. 15/36 -SR-	THB	391,327,000.00	9,875,137.89	0.43
3.60% THAILAND M.O.F. 17/67 -SR-	THB	225,500,000.00	4,782,004.04	0.21
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,192,523.65	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	609,004.14	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	2,596,754.27	0.11
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,180,945.50	0.14
			<b>173,884,506.69</b>	<b>7.56</b>
<b>Uruguay</b>				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	968,724.81	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	2,686,297.01	0.12
			<b>3,655,021.82</b>	<b>0.16</b>
<b>TOTAL I.</b>			<b>2,069,531,704.26</b>	<b>89.59</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total bonds</i>			<b>0.00</b>	<b>0.00</b>
<i>Structured products</i>				
<b>Hong Kong</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,019,827.50	0.04
			<b>1,019,827.50</b>	<b>0.04</b>
<i>Total structured products</i>			<b>1,019,827.50</b>	<b>0.04</b>
<b>TOTAL II.</b>			<b>1,019,827.50</b>	<b>0.04</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	114,896.00	17,411,955.01	0.75
TBI BRAZIL 01/07/25 -SR-	BRL	50,000.00	6,834,979.61	0.30
			<b>24,246,934.62</b>	<b>1.05</b>
<b>Thailand</b>				
TBI THAILAND 15/02/23 -SR-	THB	611,900,000.00	15,983,187.05	0.69
TBI THAILAND 21/12/22 -SR-	THB	1,005,467,000.00	26,352,747.62	1.14
TBI THAILAND 26/10/22 -SR-	THB	54,000,000.00	1,416,564.25	0.06
			<b>43,752,498.92</b>	<b>1.89</b>
<b>TOTAL III.</b>			<b>67,999,433.54</b>	<b>2.94</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	448,877.77	67,373,905.11	2.91
			<b>67,373,905.11</b>	<b>2.91</b>
<b>TOTAL IV.</b>			<b>67,373,905.11</b>	<b>2.91</b>
<b>Total investments</b>			<b>2,205,924,870.41</b>	<b>95.48</b>
Cash at banks			61,036,729.24	2.64
Bank deposits			500,000.00	0.02
Other net assets			42,823,566.05	1.86
<b>Total net assets</b>			<b>2,310,285,165.70</b>	<b>100.00</b>

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

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

### Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	11.31	Bonds issued by countries or cities	89.53
Brazil	10.85	Money market instruments	2.94
China	10.55	Units of investment funds	2.91
Malaysia	9.75	Banks and credit institutions	0.06
Thailand	9.45	Structured products	0.04
South Africa	9.28		<b>95.48</b>
Indonesia	7.72		
Poland	5.74		
Colombia	4.28		
Czech Republic	4.02		
Luxembourg	2.91		
Romania	2.73		
Peru	2.21		
Chile	1.55		
Hungary	1.34		
Egypt	1.13		
Dominican Republic	0.30		
Uruguay	0.16		
Serbia	0.09		
Republic of Ghana	0.07		
Hong Kong	0.04		
Ukraine	0.00		
	<b>95.48</b>		

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>China</b>				
2.68% CHINA 20/30	CNH	18,410,000.00	2,569,845.49	0.96
2.85% CHINA 20/27	CNH	97,110,000.00	13,836,110.24	5.14
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,312,289.73	1.60
3.01% CHINA 21/28	CNH	31,000,000.00	4,449,345.43	1.66
3.03% CHINA 21/26	CNH	62,120,000.00	8,935,237.11	3.31
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,437,548.22	0.53
3.19% CHINA 19/24 S1904	CNH	16,700,000.00	2,391,891.10	0.89
3.22% CHINA 18/25 S1828	CNH	18,010,000.00	2,602,773.00	0.97
3.25% CHINA 18/28 S.27	CNH	28,360,000.00	4,121,506.15	1.53
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,443,606.58	0.54
3.28% CHINA 20/27	CNH	14,960,000.00	2,180,348.33	0.81
3.30% CHINA 18/23 S1816	CNH	22,000,000.00	3,131,216.07	1.16
3.39% CHINA 20/50 -SR-	CNH	6,580,000.00	953,936.61	0.35
3.40% CHINA 03/23 '3'	CNY	18,531,000.00	2,637,973.76	0.98
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,504,992.54	0.56
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,177,206.48	1.18
			<b>59,685,826.84</b>	<b>22.17</b>
<b>India</b>				
5.63% INDIA 21/26 -SR-	INR	177,000,000.00	2,075,121.72	0.77
5.74% INDIA 21/26 -SR-	INR	430,000,000.00	5,016,548.05	1.87
6.10% INDIA 21/31 -SR-	INR	157,700,000.00	1,781,422.73	0.66
6.45% INDIA 19/29 -SR-	INR	410,540,000.00	4,803,173.92	1.79
6.54% INDIA 22/32 -SR-	INR	188,000,000.00	2,183,967.35	0.81
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,484,528.15	1.30
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,172,959.10	1.55
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	367,303.58	0.14
			<b>23,885,024.60</b>	<b>8.89</b>
<b>Indonesia</b>				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,041,147.51	0.39
7.50% INDONESIA 16/32 -SR-	IDR	59,977,000,000.00	3,961,909.50	1.47
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	15,750,000,000.00	1,041,545.94	0.39
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	28,345,000,000.00	1,863,457.60	0.69
7.75% INDONESIA 20/31 -SR-	IDR	8,500,000,000.00	580,768.82	0.22
8.375% INDONESIA 13/34 -SR-	IDR	116,325,000,000.00	8,180,096.93	3.04
9.00% INDONESIA 13/29	IDR	24,900,000,000.00	1,773,871.07	0.66
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	396,917.49	0.15
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,958,845.47	2.22
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	124,550,000,000.00	10,551,777.35	3.91
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	939,020.69	0.35
			<b>36,289,358.37</b>	<b>13.49</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	57,770,000.00	10,845,565.52	4.02
3.48% MALAYSIA 13/23 '3' -SR-	MYR	7,186,000.00	1,553,558.94	0.58
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	28,834,000.00	6,042,661.16	2.25
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	21,775,000.00	4,066,467.35	1.51
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	7,001,000.00	1,465,220.21	0.55
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	5,570,000.00	1,192,258.55	0.44
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	13,508,000.00	2,904,343.78	1.08
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	778,193.63	0.29
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,095,014.35	0.41
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	629,123.07	0.23
			<b>30,572,406.56</b>	<b>11.36</b>
<b>Philippines</b>				
3.375% PHILIPPINES 21/26 -SR-	PHP	129,600,000.00	2,057,053.37	0.77
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	411,000,000.00	6,965,906.23	2.59
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,342,581.93	0.87
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,122,717.79	0.79
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,389,036.61	0.52
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	127,064.74	0.05
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	398,534.11	0.15
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	327,550.75	0.12
			<b>15,730,445.53</b>	<b>5.86</b>
<b>Singapore</b>				
0.50% SINGAPORE 20/25 -SR-	SGD	9,962,000.00	6,338,939.14	2.36
1.25% SINGAPORE 21/26 -SR-	SGD	3,600,000.00	2,291,128.48	0.85
2.375% SINGAPORE 15/25	SGD	3,600,000.00	2,439,532.86	0.91
2.375% SINGAPORE 19/39 -SR-	SGD	2,273,000.00	1,379,940.12	0.51
2.75% SINGAPORE 16/46 -SR-	SGD	4,169,000.00	2,628,104.53	0.98
2.875% SINGAPORE 10/30 -SR-	SGD	2,240,000.00	1,490,187.02	0.55
3.375% SINGAPORE 13/33 -SR-	SGD	3,230,000.00	2,232,089.76	0.83
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,283,496.04	1.22
			<b>22,083,417.95</b>	<b>8.21</b>
<b>South Korea</b>				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	5,288,000,000.00	2,395,749.38	0.89
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	4,100,305.65	1.53
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	5,310,736.99	1.98
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,251,506.06	0.47
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	368,001.71	0.14
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	6,308,676.05	2.35
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	8,435,834.06	3.14
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,245,110.68	1.21
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,488,624.28	0.55
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,087,850.59	1.15
			<b>35,992,395.45</b>	<b>13.41</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	7,891,552.77	2.94
1.585% THAILAND M.O.F. 20/35 -SR-	THB	58,612,000.00	1,223,334.40	0.46
1.60% THAILAND 19/35 -SR-	THB	923,000.00	19,455.33	0.01
1.60% THAILAND M.O.F. 19/29 -SR-	THB	33,000,000.00	797,019.73	0.30
2.00% THAILAND 17/22 -SR-	THB	21,248,000.00	564,435.37	0.21
2.00% THAILAND M.O.F. 21/31 -SR-	THB	35,067,000.00	854,497.46	0.32
2.00% THAILAND MIN. 20/42	THB	105,713,000.00	2,065,969.75	0.77
2.125% THAILAND M.O.F. 16/26 -SR-	THB	121,900,000.00	3,184,451.39	1.18
2.875% THAILAND M.O.F. 18/28	THB	36,641,000.00	970,940.76	0.36
3.39% THAILAND 22/37 -SR-	THB	37,100,000.00	945,839.91	0.35
3.40% THAILAND M.O.F. 15/36 -SR-	THB	36,667,000.00	934,368.20	0.35
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	244,122.35	0.09
3.625% THAILAND M.O.F. 10/23	THB	52,013,000.00	1,402,633.02	0.52
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	616,414.69	0.23
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	628,038.98	0.23
			<b>22,343,074.11</b>	<b>8.32</b>
<b>TOTAL I.</b>			<b>246,581,949.41</b>	<b>91.71</b>
<b>II. Other transferable securities</b>				
<i>Structured products</i>				
<b>Hong Kong</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	35.41	0.00
			<b>35.41</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>35.41</b>	<b>0.00</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Thailand</b>				
TBI THAILAND 15/02/23 -SR-	THB	4,800,000.00	126,608.67	0.05
TBI THAILAND 21/12/22 -SR-	THB	79,923,000.00	2,115,286.37	0.79
			<b>2,241,895.04</b>	<b>0.84</b>
<b>TOTAL III.</b>			<b>2,241,895.04</b>	<b>0.84</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	46,131.33	6,924,040.35	2.58
			<b>6,924,040.35</b>	<b>2.58</b>
<b>TOTAL IV.</b>			<b>6,924,040.35</b>	<b>2.58</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>255,747,920.21</b>	<b>95.13</b>
Cash at banks	7,199,797.40	2.68
Bank deposits	500,000.00	0.19
Other net assets	5,389,999.26	2.00
<b>Total net assets</b>	<b>268,837,716.87</b>	<b>100.00</b>

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

### Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	22.17	Bonds issued by countries or cities	89.96
Indonesia	13.49	Units of investment funds	2.58
South Korea	13.41	Public non-profit institutions	1.22
Malaysia	11.36	Money market instruments	0.84
Thailand	9.16	Banks and credit institutions	0.53
India	8.89	Structured products	0.00
Singapore	8.21		<b>95.13</b>
Philippines	5.86		
Luxembourg	2.58		
Hong Kong	0.00		
	<b>95.13</b>		



Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Short-Term Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 19/23 BRL 1000	BRL	13,610.00	2,292,087.82	5.81
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	8,820.00	1,404,319.11	3.56
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	2,500.00	458,093.43	1.16
			<b>4,154,500.36</b>	<b>10.53</b>
<b>Chile</b>				
2.50% CHILE 20/25 -SR-	CLP	1,050,000,000.00	960,592.76	2.43
4.00% CHILE 18/23	CLP	400,000,000.00	402,739.10	1.02
			<b>1,363,331.86</b>	<b>3.45</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	5,580,000.00	777,260.85	1.97
3.02% CHINA 20/25	CNH	5,600,000.00	802,736.48	2.03
3.03% CHINA 21/26	CNH	4,840,000.00	695,152.44	1.76
			<b>2,275,149.77</b>	<b>5.76</b>
<b>Colombia</b>				
6.25% COLOMBIA 17/25 'SB' -SR-	COP	33,500,000.00	6,270.29	0.02
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,700,000,000.00	320,408.48	0.81
10.00% COLOMBIA 09/24 -SR-	COP	4,420,000,000.00	947,447.76	2.40
			<b>1,274,126.53</b>	<b>3.23</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	6,000,000.00	211,116.19	0.53
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	17,000,000.00	632,503.15	1.60
1.25% SUB. CZECH REPUBLIC 20/25	CZK	15,650,000.00	557,620.26	1.41
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	13,500,000.00	533,591.97	1.35
			<b>1,934,831.57</b>	<b>4.89</b>
<b>Dominican Republic</b>				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	16,000,000.00	299,041.44	0.76
			<b>299,041.44</b>	<b>0.76</b>
<b>Hungary</b>				
1.50% HUNGARY 20/23 'C' -SR-	HUF	160,000,000.00	339,357.06	0.86
2.50% HUNGARY 18/24 'C'	HUF	90,000,000.00	171,652.75	0.43
5.50% HUNGARY 14/25 'B' -SR-	HUF	209,100,000.00	410,986.61	1.04
6.00% HUNGARY 07/23 'A' -SR-	HUF	120,000,000.00	257,825.93	0.65
			<b>1,179,822.35</b>	<b>2.98</b>
<b>Indonesia</b>				
7.25% INDONESIA 20/26 -SR-	IDR	6,200,000,000.00	415,333.05	1.05
			<b>415,333.05</b>	<b>1.05</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
3.48% MALAYSIA 13/23 '3' -SR-	MYR	8,320,000.00	1,799,303.28	4.56
3.955% MALAYSIA 15/25 '0115'	MYR	6,483,000.00	1,401,893.85	3.55
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	38,111.04	0.10
4.392% MALAYSIA 11/26 '11/003'	MYR	1,430,000.00	312,972.23	0.79
			<b>3,552,280.40</b>	<b>9.00</b>
<b>Mexico</b>				
5.00% MEXICO 21/25 -SR-	MXN	260,000.00	1,143,510.27	2.90
7.50% MEXICO 07/27 MXN100 -SR-	MXN	69,400.00	314,725.88	0.80
8.00% MEXICO 03/23 MXN100	MXN	270,000.00	1,296,888.49	3.28
8.00% MEXICO 19/24 MXN100 -SR-	MXN	281,000.00	1,333,147.01	3.38
10.00% MEXICO 04/24 MXN100 -SR-	MXN	211,000.00	1,037,859.66	2.63
			<b>5,126,131.31</b>	<b>12.99</b>
<b>Peru</b>				
8.20% PERU 06/26 -SR-S	PEN	681.00	178,543.17	0.45
			<b>178,543.17</b>	<b>0.45</b>
<b>Poland</b>				
2.25% POLAND 19/24 SPS1024	PLN	5,144,000.00	937,889.52	2.38
2.50% POLAND 18/24 S.0424 -SR-	PLN	14,600,000.00	2,736,493.04	6.94
3.75% POLAND 22/27 -SR-	PLN	1,124,000.00	193,484.16	0.49
4.00% POLAND 12/23	PLN	3,800,000.00	739,034.64	1.87
			<b>4,606,901.36</b>	<b>11.68</b>
<b>Republic of Ghana</b>				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	231,000.00	20,907.61	0.05
			<b>20,907.61</b>	<b>0.05</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	2,000,000.00	367,173.42	0.93
3.65% ROMANIA 20/25 -SR-	RON	2,685,000.00	469,024.78	1.19
3.70% ROMANIA 20/24 -SR-	RON	2,000,000.00	361,145.36	0.91
4.00% ROMANIA 20/23 -SR-	RON	1,900,000.00	361,223.91	0.91
4.25% ROMANIA 18/23 '5Y' -SR-	RON	6,460,000.00	1,243,389.34	3.15
4.40% ROMANIA 19/23 -SR-	RON	2,500,000.00	478,461.16	1.21
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	92,957.29	0.24
4.75% ROMANIA 14/25	RON	2,100,000.00	383,118.58	0.97
5.85% ROMANIA 13/23 -SR-	RON	1,100,000.00	214,837.04	0.54
			<b>3,971,330.88</b>	<b>10.05</b>
<b>South Korea</b>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	492,194.89	1.25
			<b>492,194.89</b>	<b>1.25</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
2.00% THAILAND 17/22 -SR-	THB	48,002,000.00	1,262,746.54	3.20
2.125% THAILAND M.O.F. 16/26 -SR-	THB	61,919,000.00	1,601,826.73	4.06
3.625% THAILAND M.O.F. 10/23	THB	3,070,000.00	81,984.40	0.21
			<b>2,946,557.67</b>	<b>7.47</b>
<b>TOTAL I.</b>			<b>33,790,984.22</b>	<b>85.59</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	4,600.00	697,108.63	1.77
TBI BRAZIL 01/07/25 -SR-	BRL	1,191.00	162,809.21	0.41
			<b>859,917.84</b>	<b>2.18</b>
<b>Thailand</b>				
TBI THAILAND 15/02/23 -SR-	THB	1,670,000.00	43,621.37	0.11
TBI THAILAND 21/12/22 -SR-	THB	35,416,000.00	928,234.24	2.35
			<b>971,855.61</b>	<b>2.46</b>
<b>TOTAL III.</b>			<b>1,831,773.45</b>	<b>4.64</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	8,086.59	1,213,749.45	3.07
			<b>1,213,749.45</b>	<b>3.07</b>
<b>TOTAL IV.</b>			<b>1,213,749.45</b>	<b>3.07</b>
<b>Total investments</b>			<b>36,836,507.12</b>	<b>93.30</b>
Cash at banks			1,988,170.26	5.04
Other net assets			655,874.93	1.66
<b>Total net assets</b>			<b>39,480,552.31</b>	<b>100.00</b>

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

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

### Pictet - Short-Term Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	12.99	Bonds issued by countries or cities	84.34
Brazil	12.71	Money market instruments	4.64
Poland	11.68	Units of investment funds	3.07
Romania	10.05	Banks and credit institutions	1.25
Thailand	9.93		<b>93.30</b>
Malaysia	9.00		
China	5.76		
Czech Republic	4.89		
Chile	3.45		
Colombia	3.23		
Luxembourg	3.07		
Hungary	2.98		
South Korea	1.25		
Indonesia	1.05		
Dominican Republic	0.76		
Peru	0.45		
Republic of Ghana	0.05		
Ukraine	0.00		
	<b>93.30</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield**

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>				
<b>Bonds</b>				
<b>Australia</b>				
4.50% FMG RESOURCES 19/27 -SR- 144A	USD	2,000,000.00	1,771,789.60	0.83
5.125% FMG RESOURCES 17/24 -SR-S	USD	1,000,000.00	980,262.40	0.46
			<b>2,752,052.00</b>	<b>1.29</b>
<b>British Virgin Islands</b>				
4.25% MAS REAL ESTATE 21/26 -SR-	EUR	2,500,000.00	1,952,507.60	0.92
			<b>1,952,507.60</b>	<b>0.92</b>
<b>Canada</b>				
3.875% AIR CANADA 21/26 -SR- 144A	USD	2,000,000.00	1,720,099.20	0.81
4.25% METHANEX 14/24 -SR-	USD	1,000,000.00	961,685.60	0.45
5.125% METHANEX 20/27 -SR-	USD	500,000.00	421,942.85	0.20
5.25% METHANEX 19/29 -SR-	USD	700,000.00	558,418.07	0.26
5.625% VERMILION ENERGY 17/25 -SR- 144A	USD	500,000.00	474,301.30	0.22
5.65% METHANEX 14/44 -SR-	USD	500,000.00	340,035.20	0.16
6.25% ELDORADO GOLD 21/29 -SR-	USD	1,000,000.00	770,375.00	0.36
6.875% VERMILION ENERGY 22/30 -SR- 144A	USD	800,000.00	738,034.88	0.35
			<b>5,984,892.10</b>	<b>2.81</b>
<b>Cayman Islands</b>				
5.75% HAWAIIAN BRAND INTELLECTUAL 21/26 -SR- 144A	USD	500,000.00	442,317.10	0.21
5.875% TRANSOCEAN 18/24 -SR- 144A	USD	200,000.00	103,028.62	0.05
			<b>545,345.72</b>	<b>0.26</b>
<b>Finland</b>				
2.00% NOKIA 17/24 -SR-	EUR	1,000,000.00	958,424.70	0.45
2.375% NOKIA 20/25 -SR-	EUR	500,000.00	462,059.21	0.22
6.625% NOKIA 09/39 -SR-	USD	1,000,000.00	927,674.90	0.43
			<b>2,348,158.81</b>	<b>1.10</b>
<b>France</b>				
1.00% VALEO 21/28 -SR-	EUR	500,000.00	375,268.45	0.18
1.625% VERALLIA 21/28 -SR-	EUR	2,100,000.00	1,628,481.81	0.76
2.375% FAURECIA 21/29 -SR-	EUR	2,000,000.00	1,332,429.89	0.62
2.625% CROWN EURO HOLDINGS 16/24 -SR-S	EUR	1,300,000.00	1,217,831.84	0.57
2.625% FAURECIA 18/25 -SR-S	EUR	1,000,000.00	860,846.71	0.40
3.125% CONSTELLIUM 21/29 -SR-	EUR	500,000.00	353,360.82	0.17
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	2,500,000.00	2,218,894.17	1.04
3.25% VALEO 14/24 -SR-	EUR	2,000,000.00	1,942,904.19	0.91
3.50% GETLINK 20/25 -SR-	EUR	500,000.00	448,392.35	0.21
7.50% CMA CGM 20/26 -SR-	EUR	300,000.00	299,777.52	0.14
7.75% CGG 21/27 -SR-S	EUR	1,300,000.00	1,081,623.08	0.51
			<b>11,759,810.83</b>	<b>5.51</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
1.75% CECONOMY 21/26 -SR-	EUR	500,000.00	279,457.79	0.13
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	1,000,000.00	938,682.69	0.44
3.25% K+S 18/24 -SR-	EUR	1,000,000.00	956,870.09	0.45
3.375% SCHAEFFLER 20/28 -SR-	EUR	1,000,000.00	802,737.08	0.38
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	700,000.00	624,157.51	0.29
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	200,000.00	152,922.93	0.07
4.00% SUB. DEUTSCHE BANK 22/32	EUR	1,200,000.00	1,000,237.93	0.47
4.625% SGL CARBON 19/24 -S-	EUR	500,000.00	470,492.58	0.22
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	1,000,000.00	941,742.92	0.44
6.625% SUB. RWE 15/75	USD	2,000,000.00	1,947,278.60	0.91
9.00% DIEBOLD NIXDORF 20/25 -SR-	EUR	500,000.00	390,004.30	0.18
			<b>8,504,584.42</b>	<b>3.98</b>
<b>Greece</b>				
2.00% EUROBANK 21/27 -SR-	EUR	500,000.00	409,207.65	0.19
4.375% EUROBANK 22/25 -SR-	EUR	1,800,000.00	1,730,554.21	0.81
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,000,000.00	806,844.46	0.38
			<b>2,946,606.32</b>	<b>1.38</b>
<b>Ireland</b>				
1.375% SUB. BANK OF IRELAND 21/31	EUR	500,000.00	401,680.31	0.19
1.875% SUB. AIB GROUP 19/29 -S-	EUR	1,500,000.00	1,327,602.56	0.62
4.375% JAZZ PHARMA 21/29 -SR-	USD	2,500,000.00	2,160,768.25	1.01
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S	GBP	400,000.00	292,538.47	0.14
7.594% SUB. BANK OF IRELAND 22/32	GBP	1,407,000.00	1,451,974.74	0.68
			<b>5,634,564.33</b>	<b>2.64</b>
<b>Italy</b>				
1.75% NEXI SPA 19/24 -SR-S	EUR	1,300,000.00	1,233,907.81	0.58
2.375% SUB. TERNA 22/PERP -JR-	EUR	500,000.00	377,279.57	0.18
2.50% BANCO BPM 19/24 -SR-	EUR	500,000.00	472,371.45	0.22
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	2,300,000.00	1,618,472.81	0.76
3.625% PIAGGIO 18/25 -SR-S	EUR	1,000,000.00	954,473.67	0.45
4.198% SUB. INTESA SP 21/32 144A	USD	500,000.00	339,416.00	0.16
5.00% SUB. BANCO BPM SPA 20/30	EUR	1,300,000.00	1,192,416.97	0.56
5.25% TELECOM ITALIA 05/55 '8'	EUR	1,700,000.00	1,290,875.39	0.61
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	1,150,000.00	1,050,779.04	0.49
5.861% SUB. UNICREDIT 17/32 S3 144A	USD	1,500,000.00	1,247,175.90	0.58
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	1,600,000.00	1,450,960.51	0.68
			<b>11,228,129.12</b>	<b>5.27</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,200,000.00	1,013,674.23	0.48
3.546% RAKUTEN 19/24 -SR-S	USD	1,000,000.00	925,001.20	0.43
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,000,000.00	941,442.40	0.44
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	1,000,000.00	844,481.00	0.40
8.50% UNIVERSAL ENTERTAINMENT 20/24 -SR-144A	USD	500,000.00	464,667.75	0.22
			<b>4,189,266.58</b>	<b>1.97</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	700,000.00	635,540.36	0.30
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	500,000.00	471,294.62	0.22
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	500,000.00	467,491.71	0.22
			<b>1,574,326.69</b>	<b>0.74</b>
<b>Liberia</b>				
3.70% ROYAL CARIBBEAN CRUISE 17/28 -SR-	USD	1,200,000.00	785,398.80	0.37
7.50% ROYAL CARIBBEAN 97/27 -SR-	USD	300,000.00	235,668.00	0.11
			<b>1,021,066.80</b>	<b>0.48</b>
<b>Luxembourg</b>				
2.875% SUB. SES 21/PERP	EUR	2,700,000.00	1,993,780.78	0.93
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	2,500,000.00	2,226,488.17	1.04
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	261,253.30	0.12
			<b>4,481,522.25</b>	<b>2.09</b>
<b>Marshall Islands</b>				
8.50% DANAOS 21/28 -SR- 144A	USD	500,000.00	480,652.95	0.23
			<b>480,652.95</b>	<b>0.23</b>
<b>Netherlands</b>				
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	2,800,000.00	2,495,748.16	1.17
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	2,000,000.00	1,419,412.27	0.67
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	200,000.00	134,167.27	0.06
3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	200,000.00	154,593.00	0.07
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	300,000.00	278,530.63	0.13
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	2,500,000.00	2,034,650.07	0.95
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	200,000.00	184,597.48	0.09
4.875% UPC BROADBAND 21/31 -SR- 144A	USD	500,000.00	387,196.30	0.18
5.50% UPC HOLDING 17/28 -SR- 144A	USD	2,000,000.00	1,683,163.00	0.79
5.875% SENSATA TECHNOLOGIES 22/30 -SR-144A	USD	115,000.00	107,716.59	0.05
			<b>8,879,774.77</b>	<b>4.16</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
1.875% SUB. ENERGIAS DE PORTUGAL 21/82	EUR	800,000.00	533,421.11	0.25
			<b>533,421.11</b>	<b>0.25</b>
<b>Spain</b>				
0.75% CELLNEX FINANCE 21/26 -SR-S	EUR	200,000.00	163,159.65	0.08
1.00% CELLNEX TELECOM 20/27 -SR-S	EUR	500,000.00	401,660.18	0.19
1.25% CELLNEX FINANCE 21/29 -SR-	EUR	200,000.00	145,942.98	0.07
1.50% CELLNEX FINANCE 21/28 -SR-	EUR	400,000.00	307,923.86	0.14
1.75% CELLNEX TELECOM 20/30 -SR-	EUR	500,000.00	346,692.92	0.16
1.875% CELLNEX TELECOM 20/29 -SR-	EUR	500,000.00	371,477.79	0.17
2.00% CELLNEX FIN. 21/32 -SR-	EUR	200,000.00	130,740.39	0.06
2.25% GRIFOLS 19/27 -SR-S	EUR	2,000,000.00	1,531,828.93	0.72
5.50% EDREAMS ODIGEO 22/27	EUR	500,000.00	396,010.19	0.19
6.125% SUB ABANCA 19/29 -S-	EUR	1,900,000.00	1,825,229.75	0.86
			<b>5,620,666.64</b>	<b>2.64</b>
<b>Sweden</b>				
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	500,000.00	448,802.92	0.21
2.125% VOLVO CAR 19/24 -SR-S	EUR	500,000.00	468,181.88	0.22
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	3,000,000.00	2,292,680.46	1.07
2.50% VOLVO CAR 20/27 -SR-	EUR	500,000.00	407,240.47	0.19
3.125% SUB. CASTELLUM 21/PERP	EUR	300,000.00	170,163.09	0.08
4.25% VOLVO CAR 22/28 -SR-	EUR	500,000.00	425,166.16	0.20
			<b>4,212,234.98</b>	<b>1.97</b>
<b>United Kingdom</b>				
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	800,412.60	0.38
3.50% PREMIER FOODS 21/26 -SR-	GBP	300,000.00	268,685.16	0.13
3.875% OCADO 21/26 -SR-	GBP	500,000.00	412,159.23	0.19
4.125% ATLANTICA 21/28 -SR- 144A	USD	2,500,000.00	2,124,905.25	1.00
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	200,000.00	170,884.98	0.08
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,000,000.00	952,881.70	0.45
			<b>4,729,928.92</b>	<b>2.23</b>
<b>United States</b>				
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	500,000.00	350,922.27	0.16
3.25% HOLOGIC 20/29 -SR- 144A	USD	1,800,000.00	1,490,966.46	0.70
3.375% MPT OPERATING PART. 21/30 -SR-	GBP	800,000.00	599,094.28	0.28
3.375% NRG ENERGY 20/29 -SR- 144A	USD	500,000.00	405,100.95	0.19
3.375% SUB. BELDEN 17/27 -SR-S	EUR	2,000,000.00	1,733,036.80	0.81
3.375% SUB. BELDEN 21/31 -SR-	EUR	800,000.00	557,928.67	0.26
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	1,500,000.00	1,180,288.80	0.55
3.50% MPT OPERATING PARTNERSHIP 20/31 -SR-	USD	1,500,000.00	1,046,185.95	0.49
3.50% TRINET 21/29 SR -144A-	USD	1,400,000.00	1,140,968.22	0.53
3.625% LAMAR MEDIA 21/31 -SR-	USD	2,000,000.00	1,593,910.40	0.75
3.75% HILTON DOMESTIC OPERATING 20/29 -SR- 144A	USD	750,000.00	621,366.45	0.29

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.75% MATTEL 21/29 -SR- 144A	USD	1,000,000.00	843,945.00	0.40
3.75% UNITED RENTALS NA 21/32 -SR-	USD	1,000,000.00	786,415.40	0.37
3.875% BOOZ ALLEN HAMILTON 20/28 -SR- 144A	USD	1,700,000.00	1,462,667.59	0.69
3.875% EMERGENT BIOSOLUTIONS 20/28 -SR- 144A	USD	1,975,000.00	1,310,421.39	0.61
3.875% MSCI 20/31 -SR- 144A	USD	2,000,000.00	1,685,028.20	0.79
3.875% NEWS 21/29 -SR- 144A	USD	300,000.00	254,778.45	0.12
3.875% UNITED RENTALS 20/31 -SR-	USD	1,000,000.00	815,564.50	0.38
4.00% AMN HEALTHCARE 20/29 -SR- 144A	USD	1,000,000.00	843,788.40	0.40
4.00% BOOZ ALLEN HAMILTON 21/29 -SR- 144A	USD	1,000,000.00	862,357.60	0.40
4.00% CABLE ONE 20/30 -SR- 144A	USD	2,500,000.00	1,945,138.25	0.91
4.00% KB HOME 21/31 -SR-	USD	1,200,000.00	885,232.08	0.41
4.00% LAMAR MEDIA 20/30 -SR-	USD	500,000.00	419,756.60	0.20
4.00% TREEHOUSE FOODS 20/28 -SR-	USD	200,000.00	159,238.00	0.07
4.125% DT MIDSTREAM 21/29 -SR- 144A	USD	1,000,000.00	847,375.50	0.40
4.25% AMC NETWORKS 21/29 -SR-	USD	2,500,000.00	1,881,919.75	0.88
4.25% ATKORE 21/31 SR 144A	USD	1,000,000.00	800,714.80	0.38
4.25% CROCS 21/29 -SR- 144A	USD	500,000.00	400,748.40	0.19
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	3,000,000.00	2,524,070.28	1.19
4.30% SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,000,000.00	659,874.40	0.31
4.30% WESTERN (FR/RAT) 20/30 -SR-	USD	250,000.00	213,053.65	0.10
4.375% DT MIDSTREAM 21/31 -SR- 144A	USD	1,500,000.00	1,237,834.05	0.58
4.375% LITHIA MOTORS 20/31 -SR- 144A	USD	1,300,000.00	1,065,371.45	0.50
4.375% SCOTTS MIRACLE 22/32 -SR-	USD	1,000,000.00	711,859.20	0.33
4.50% OWENS & MINOR 21/29 -SR- 144A	USD	1,925,000.00	1,524,730.13	0.71
4.50% TRAVEL + LEISURE 21/29 -SR- 144A	USD	700,000.00	543,975.18	0.25
4.50% VISTA OUTDOOR 21/29 -SR- 144A	USD	1,500,000.00	1,074,008.55	0.50
4.50% WW INTL 21/29 -SR- 144A	USD	1,500,000.00	797,841.45	0.37
4.625% GRAFTECH FIN. 20/28 -SR- 144A	USD	1,000,000.00	759,488.50	0.36
4.625% HOLOGIC 18/28 -SR- 144A	USD	700,000.00	642,446.98	0.30
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	1,500,000.00	1,313,005.65	0.62
4.625% SONIC AUTOMOTIVE 21/29 -SR- 144A	USD	1,800,000.00	1,415,209.50	0.66
4.625% SUB. TRANSDIGM 21/29 -SR-	USD	200,000.00	161,745.00	0.08
4.625% TRAVEL + LEISURE 19/30 -SR- 144A	USD	400,000.00	319,225.80	0.15
4.75% COMMSCOPE 21/29 -SR- 144A	USD	1,200,000.00	979,123.20	0.46
4.75% NEXSTAR BROADCASTING 20/28 -SR- 144A	USD	800,000.00	685,775.20	0.32
4.75% NIELSEN FINANCE 21/31 -SR- 144A	USD	1,000,000.00	984,209.00	0.46
4.80% KB HOME 19/29 -SR-	USD	1,200,000.00	970,170.12	0.45
4.875% CARVANA 21/29 -SR- 144A	USD	1,400,000.00	688,458.40	0.32
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	481,976.11	0.23
4.875% HLF 21/29 -SR- 144A	USD	400,000.00	285,960.00	0.13
4.875% SIX FLAGS ENTERTAINMENT 16/24 -SR-	USD	1,800,000.00	1,718,915.94	0.81
4.875% SONIC AUTOMOTIVE 21/31 -SR- 144A	USD	1,000,000.00	758,692.10	0.36

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.875% SUB. DEUTSCHE BANK (NY) 17/32	USD	1,600,000.00	1,276,168.96	0.60
4.875% SUB. TRANSDIGM 21/29 -SR-	USD	1,200,000.00	966,988.44	0.45
4.875% XHR 21/29 -SR- 144A	USD	500,000.00	413,260.60	0.19
4.95% M/I HOMES 20/28 -SR-	USD	1,100,000.00	918,603.40	0.43
5.00% COMMSCOPE TECHNOLOGIES 17/27 -SR- 144A	USD	400,000.00	302,057.84	0.14
5.00% EVERI HOLDINGS 21/29 -SR- 144A	USD	2,000,000.00	1,651,789.80	0.77
5.00% FORESTAR 20/28 -SR- 144A	USD	1,500,000.00	1,203,841.20	0.56
5.00% TEGNA 19/29 -SR-	USD	2,000,000.00	1,847,340.40	0.87
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	500,000.00	469,161.00	0.22
5.125% DISH DBS 21/29 -SR-	USD	700,000.00	412,354.81	0.19
5.125% MACY'S RETAIL 12/42 -SR-	USD	1,000,000.00	617,113.90	0.29
5.125% NEWS 22/32 -SR- 144A	USD	1,500,000.00	1,330,901.55	0.62
5.125% PRESTIGE BRANDS 19/28 -SR- 144A	USD	1,000,000.00	903,772.00	0.42
5.25% CEDAR FAIR 20/29 -SR-	USD	500,000.00	430,145.00	0.20
5.25% HUGHES SATELLITE 17/26 -SR-	USD	1,100,000.00	1,015,369.63	0.48
5.25% SCOTTS MIRACLE 16/26 -SR-	USD	700,000.00	643,648.74	0.30
5.25% SEAWORLD PARKS & ENTERTAINMENT 21/29 -SR- 144A	USD	700,000.00	583,594.76	0.27
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	158,586.23	0.07
5.30% WESTERN GAS PARTNERS 18/48 -SR-	USD	300,000.00	246,839.64	0.12
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,700,000.00	1,666,825.86	0.78
5.375% LUMEN TECHNOLOGIES 21/29 -SR- 144A	USD	1,000,000.00	745,452.90	0.35
5.45% MATTEL 11/41 -SR-	USD	200,000.00	170,104.68	0.08
5.50% ACADIA HEALTHCARE 20/28 -SR- 144A	USD	500,000.00	461,307.70	0.22
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	500,000.00	455,549.30	0.21
5.50% HORIZON PHARMA 19/27 144A -SR-	USD	2,000,000.00	1,877,071.80	0.88
5.50% IAA SPINCO 19/27 -SR- 144A	USD	1,500,000.00	1,370,280.75	0.64
5.50% NAVIENT 21/29 -SR-	USD	475,000.00	361,905.35	0.17
5.50% SS&C TECHNOLOGIES 19/27 -SR- 144A	USD	1,500,000.00	1,377,425.55	0.65
5.50% SUB. TRANSDIGM 20/27 -SR-	USD	200,000.00	174,041.08	0.08
5.625% IRON MOUNTAIN 20/32 -SR- 144A	USD	500,000.00	400,502.60	0.19
5.625% MURPHY OIL USA 17/27 -SR-	USD	2,000,000.00	1,920,908.60	0.90
5.625% NEXSTAR ESCROW 19/27 -SR- 144A	USD	1,000,000.00	921,690.10	0.43
5.75% ANYWHERE REAL ESTATE 21/29 -SR- 144A	USD	1,200,000.00	867,038.40	0.41
5.75% DISH DBS 21/28 -SR- 144A	USD	1,000,000.00	755,195.70	0.35
5.75% ENPRO INDUSTRIES 19/26 -SR-	USD	500,000.00	476,775.20	0.22
5.75% HARSCO 19/27 -SR- 144A	USD	200,000.00	125,743.56	0.06
5.75% HILTON DOMESTIC OPERATING 20/28 -SR-	USD	125,000.00	117,758.20	0.06
5.75% NATIONSTAR 21/31 -SR-	USD	500,000.00	371,351.30	0.17
5.75% NRG ENERGY 18/28 -SR-	USD	500,000.00	464,429.85	0.22
5.75% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	525,000.00	475,658.61	0.22

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.875% ALLISON TRANSMISSION 19/29 -SR- 144A	USD	1,400,000.00	1,276,618.00	0.60
5.875% CARROLS RESTAURANT 21/29 -SR- 144A	USD	700,000.00	475,934.27	0.22
5.875% DISH DBS CORPORATION 15/24	USD	200,000.00	179,138.66	0.08
5.875% MODIVCARE 20/25 -SR- 144A	USD	300,000.00	277,715.19	0.13
6.00% COMMSCOPE TECH 15/25	USD	400,000.00	355,709.64	0.17
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	1,057,000.00	1,009,791.63	0.47
6.00% GEO GROUP 16/26 -SR-	USD	300,000.00	247,087.83	0.12
6.00% UNITI GROUP 21/30 -SR- 144A	USD	800,000.00	514,697.04	0.24
6.25% RITHM CAPITAL 20/25 -SR- 144A	USD	2,000,000.00	1,703,541.80	0.80
6.25% SUB. PARAMOUNT GL 17/57 -JR-	USD	1,200,000.00	1,052,961.36	0.49
6.375% CARS.COM 20/28 -SR- 144A	USD	1,500,000.00	1,287,123.00	0.60
6.375% RENT-A-CENTER 21/29	USD	2,400,000.00	1,877,300.16	0.88
6.375% XHR 20/25 -SR- 144A	USD	1,000,000.00	962,275.20	0.45
6.50% CEDAR FAIR 21/28 -SR-	USD	500,000.00	464,199.55	0.22
6.50% ENVIVA PARTNERS 19/26 -SR- 144A	USD	500,000.00	474,262.60	0.22
6.50% VIASAT 20/28 -SR- 144A	USD	2,500,000.00	1,689,210.25	0.79
6.625% HUGHES SATELLITE 17/26 -SR-	USD	1,400,000.00	1,281,463.68	0.60
6.625% NRG ENERGY 17/27 -SR-	USD	1,000,000.00	985,790.00	0.46
6.625% TRAVEL + LEISURE CO. 20/26 144A -SR-	USD	425,000.00	400,496.54	0.19
6.65% US STEEL 07/37 -SR-	USD	1,000,000.00	832,891.80	0.39
6.75% LUMEN TECHNOLOGIES 13/23-22 'W'	USD	500,000.00	510,589.60	0.24
6.75% UNITED NATURAL FOODS 20/28 -SR- 144A	USD	200,000.00	183,642.12	0.09
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,750,000.00	1,517,597.90	0.71
7.125% COMMSCOPE 20/28 -SR- 144A	USD	400,000.00	310,114.76	0.15
7.25% QWEST 95/25 -SR-	USD	2,040,000.00	2,083,332.86	0.98
7.375% URBAN ONE 21/28 -SR- 144A	USD	1,500,000.00	1,277,022.75	0.60
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	500,000.00	363,507.70	0.17
7.50% LUMEN TECHNOLOGIES 16/24-22 'Y' -SR-	USD	2,000,000.00	2,062,675.40	0.97
7.75% CHANNEL OUT HGS 21/28 -SR- 144A	USD	300,000.00	225,407.64	0.11
7.75% MAXAR TECHNOLOGIES 22/27 -SR- 144A	USD	500,000.00	469,933.55	0.22
7.875% PHH MORTGAGE CORP 21/26 -SR- 144A	USD	200,000.00	175,680.84	0.08
8.00% TRANSDIGM 20/25 -SR-	USD	200,000.00	203,110.70	0.10
8.25% COMMSCOPE FINANCE 19/27 -SR- 144A	USD	700,000.00	580,214.81	0.27
8.50% ENOVA 20/25 -SR- 144A	USD	200,000.00	175,692.54	0.08
8.50% STONEMOR 21/29 -SR- 144A	USD	1,000,000.00	847,890.30	0.40
8.75% REDWOOD STAR 22/30 -SR- 144A	USD	500,000.00	389,380.95	0.18
9.75% SPANISH BROADCASTING 21/26 -SR- 144A	USD	400,000.00	258,822.24	0.12

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
9.75% W&T OFFSHORE 18/23 -SR- 144A	USD	300,000.00	295,009.44	0.14
10.00% SUB. AMC ENTERTAINMENT 20/26 144A - PIK-	USD	800,000.00	549,307.76	0.26
11.50% KLX ENERGY 18/25 -SR- 144A	USD	300,000.00	213,633.93	0.10
			<b>110,431,209.98</b>	<b>51.73</b>
<b>Total investments</b>			<b>199,810,722.92</b>	<b>93.65</b>
Cash at banks			9,465,749.00	4.44
Other net assets			4,079,802.57	1.91
<b>Total net assets</b>			<b>213,356,274.49</b>	<b>100.00</b>

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

### Pictet - Global High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	51.73	Holding and finance companies	16.16
France	5.51	Communications	12.88
Italy	5.27	Banks and credit institutions	8.67
Netherlands	4.16	Automobiles	7.14
Germany	3.98	Pharmaceuticals and cosmetics	5.46
Canada	2.81	Public utilities	3.68
Spain	2.64	Utilities	3.67
Ireland	2.64	Publishing and graphic arts	3.40
United Kingdom	2.23	Real Estate Shares	3.40
Luxembourg	2.09	Oil	3.37
Japan	1.97	Retail and supermarkets	3.32
Sweden	1.97	Internet, software and IT services	2.62
Greece	1.38	Gastronomy	2.37
Australia	1.29	Electronics and electrical equipment	1.68
Finland	1.10	Aeronautics and astronautics	1.52
British Virgin Islands	0.92	Chemicals	1.52
Jersey	0.74	Packaging	1.47
Liberia	0.48	Biotechnology	1.33
Cayman Islands	0.26	Construction and building materials	1.29
Portugal	0.25	Miscellaneous consumer goods	1.14
Marshall Islands	0.23	Insurance	1.07
	<b>93.65</b>	Healthcare & social services	1.01
		Transport and freight	0.98
		Construction of machines and appliances	0.95
		Textiles and clothing	0.74
		Financial, investment & other diversified companies	0.74
		Mining and steelworks	0.61
		Computer and office equipment	0.46
		Precious metals and stones	0.36
		Paper and forest products	0.22
		Miscellaneous	0.18
		Food and soft drinks	0.16
		Mortgage and funding institutions	0.08
			<b>93.65</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Global Sustainable Credit

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>Australia</b>				
3.40% LEND LEASE 20/27 -SR-	AUD	10,100,000.00	5,722,959.09	0.91
			<b>5,722,959.09</b>	<b>0.91</b>
<b>Austria</b>				
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	5,700,000.00	4,453,828.38	0.71
			<b>4,453,828.38</b>	<b>0.71</b>
<b>Canada</b>				
2.95% WASTE CONNECTIONS 21/52 -SR-	USD	9,067,000.00	5,917,287.41	0.94
			<b>5,917,287.41</b>	<b>0.94</b>
<b>Chile</b>				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	5,200,000.00	4,712,491.16	0.75
			<b>4,712,491.16</b>	<b>0.75</b>
<b>Denmark</b>				
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	6,000,000.00	4,923,411.47	0.78
1.50% SUB. ORSTED 21/PERP	EUR	12,000,000.00	8,729,350.12	1.39
1.50% VESTAS WIND 22/29 -SR-	EUR	6,000,000.00	5,122,719.99	0.82
			<b>18,775,481.58</b>	<b>2.99</b>
<b>Finland</b>				
2.25% UPM-KYMMENE 22/29 -SR-	EUR	5,023,000.00	4,366,655.39	0.70
4.375% NOKIA 17/27 -SR-	USD	5,000,000.00	4,513,073.00	0.72
			<b>8,879,728.39</b>	<b>1.42</b>
<b>France</b>				
0.125% ORANGE 20/29 -SR-	EUR	6,000,000.00	4,698,421.80	0.75
1.125% SUB. BFCM 21/31	EUR	5,200,000.00	3,530,508.97	0.56
1.375% SUB. AXA 21/41 S	EUR	13,000,000.00	9,058,905.91	1.44
1.625% ELIS 19/28 -SR-S	EUR	3,000,000.00	2,305,943.07	0.37
2.00% SUB. CNP ASSURANCES 19/50	EUR	5,700,000.00	4,369,642.47	0.70
2.375% FAURECIA 21/29 -SR-	EUR	4,000,000.00	2,664,859.78	0.42
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP - JR-	EUR	6,000,000.00	4,509,550.08	0.72
2.625% FNAC DARTY 19/26 -SR-S	EUR	7,427,000.00	6,461,158.79	1.03
2.625% SPIE 19/26 -SR-S	EUR	8,000,000.00	7,139,310.35	1.14
3.50% GETLINK 20/25 -SR-	EUR	9,000,000.00	8,071,062.31	1.29
			<b>52,809,363.53</b>	<b>8.42</b>
<b>Germany</b>				
1.25% SUB. MUNICH RE 20/41	EUR	12,000,000.00	8,413,255.30	1.34
1.375% SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	9,500,000.00	7,101,904.02	1.13
1.75% SUB. TALANX 21/42	EUR	3,800,000.00	2,658,622.44	0.42
2.00% ZF FINANCE 21/27 -SR-	EUR	2,000,000.00	1,518,812.12	0.24
			<b>19,692,593.88</b>	<b>3.13</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
0.88% SUB. AIA 21/33 -S-	EUR	8,000,000.00	6,041,478.74	0.96
3.20% AIA GROUP 15/25 T2 -SR-S	USD	3,000,000.00	2,887,923.60	0.46
			<b>8,929,402.34</b>	<b>1.42</b>
<b>Indonesia</b>				
2.80% TOWER BERSAMA 21/27 -SR-	USD	11,200,000.00	9,264,941.28	1.48
			<b>9,264,941.28</b>	<b>1.48</b>
<b>Ireland</b>				
0.875% KERRY GROUP FINANCIAL SERVICES 21/31 -SR-	EUR	6,700,000.00	4,891,716.67	0.78
1.00% SMURFIT KAPPA TREASURY 21/33 -SR-	EUR	4,000,000.00	2,673,772.24	0.43
3.00% SUB. ZURICH FINANCE 21/51	USD	7,400,000.00	5,136,840.98	0.82
5.125% SUB. ZURICH FINANCE IRELAND 22/52	GBP	3,400,000.00	3,140,961.31	0.50
			<b>15,843,291.20</b>	<b>2.53</b>
<b>Italy</b>				
1.625% TELECOM ITALIA 21/29 -SR-	EUR	13,500,000.00	9,464,293.27	1.51
2.429% SUB. ASSICURAZIONI GENERALI 20/31	EUR	10,000,000.00	7,273,059.49	1.16
2.925% SUB. INTESA SANPAOLO 20/30	EUR	3,000,000.00	2,225,280.31	0.35
4.50% A2A 22/30 -SR-	EUR	9,600,000.00	9,011,681.08	1.44
4.75% INTESA SANPAOLO 22/27 -SR-	EUR	6,376,000.00	6,076,047.45	0.97
4.95% SUB. INTESA SP 21/42 144A	USD	3,000,000.00	1,815,197.10	0.29
			<b>35,865,558.70</b>	<b>5.72</b>
<b>Japan</b>				
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	10,368,000.00	9,820,404.69	1.56
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,452,576.20	1.03
			<b>16,272,980.89</b>	<b>2.59</b>
<b>Luxembourg</b>				
0.50% SEGRO CAPITAL 21/31 -SR-	EUR	12,000,000.00	8,166,525.62	1.30
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	11,000,000.00	6,518,778.77	1.04
4.875% KLABIN FINANCE 17/27 -SR-S	USD	11,300,000.00	10,717,016.05	1.71
			<b>25,402,320.44</b>	<b>4.05</b>
<b>Netherlands</b>				
1.25% VOLKSWAGEN INTERNATIONAL FINANCE 20/32 -SR-	EUR	7,000,000.00	5,214,848.48	0.83
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	12,500,000.00	9,955,990.83	1.59
2.00% THERMO FISHER SCIENTIFIC (FINANCE I) 21/51 -SR-	EUR	4,000,000.00	2,484,814.51	0.40
2.375% SIGNIFY NV 20/27 -SR-	EUR	3,000,000.00	2,670,652.55	0.43
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	11,000,000.00	8,668,005.38	1.38
2.875% ENEL FINANCE INTERNATIONAL 21/41 -SR- 144A	USD	8,300,000.00	4,772,224.44	0.76
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	11,000,000.00	10,387,849.62	1.65

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,000,000.00	7,226,767.28	1.15
3.85% CNH INDUSTRIAL 17/27 -SR-	USD	5,000,000.00	4,576,966.50	0.73
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	1,400,000.00	1,381,222.19	0.22
5.00% NXP 22/33 -SR-	USD	2,000,000.00	1,797,742.00	0.29
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	7,197,000.00	7,152,237.54	1.14
			<b>66,289,321.32</b>	<b>10.57</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	9,000,000.00	7,600,549.99	1.21
			<b>7,600,549.99</b>	<b>1.21</b>
<b>South Korea</b>				
1.375% KOOKMIN BANK 21/26 -SR-	USD	13,000,000.00	11,518,655.20	1.82
1.375% LG CHEM 21/26 -SR-	USD	3,000,000.00	2,604,448.80	0.41
2.375% LG CHEM 21/31 -SR-	USD	9,900,000.00	7,844,754.06	1.25
			<b>21,967,858.06</b>	<b>3.48</b>
<b>Spain</b>				
0.50% CAIXABANK 21/29 -SR-	EUR	3,000,000.00	2,321,074.55	0.37
1.25% SUB. CAIXABANK 21/31	EUR	5,000,000.00	4,054,463.83	0.65
1.75% CELLNEX TELECOM 20/30 -SR-	EUR	10,000,000.00	6,933,858.44	1.10
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	3,000,000.00	2,523,898.06	0.40
2.875% SUB. MAPFRE 22/30	EUR	3,300,000.00	2,641,375.36	0.42
			<b>18,474,670.24</b>	<b>2.94</b>
<b>Sweden</b>				
1.375% SUB. TELIA 20/81 S	EUR	8,000,000.00	6,754,484.83	1.08
4.625% SUB. TELIA COMPANY 22/82	EUR	1,931,000.00	1,805,689.84	0.29
			<b>8,560,174.67</b>	<b>1.37</b>
<b>United Kingdom</b>				
1.375% ITV 19/26 -SR-S	EUR	5,000,000.00	4,255,064.90	0.68
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	8,290,000.00	5,415,926.01	0.86
2.125% MOTABILITY OPERATIONS 22/42 -SR-	GBP	8,000,000.00	5,523,125.55	0.88
3.375% INTERCONTINENTAL HOTELS (FR/RAT) 20/28 -SR-	GBP	10,500,000.00	9,330,388.21	1.49
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	4,000,000.00	3,337,416.40	0.53
3.96% NATIONWIDE BUILDING 19/30 -SR-S	USD	3,000,000.00	2,588,180.40	0.41
			<b>30,450,101.47</b>	<b>4.85</b>
<b>United States</b>				
0.768% JP MORGAN CHASE 21/25 -SR-	USD	7,000,000.00	6,425,334.30	1.02
0.981% BANK OF AMERICA 20/25 -SR-	USD	4,000,000.00	3,642,246.40	0.58
1.00% EQUINIX 21/33 -SR-	EUR	11,390,000.00	7,897,555.42	1.26
1.25% AMERICAN TOWER 21/33 -SR-	EUR	3,000,000.00	2,074,091.24	0.33
1.30% ECOLAB 20/31 -SR-	USD	11,000,000.00	8,281,747.10	1.32
1.35% HEALTHPEAK 21/27 -SR-	USD	12,000,000.00	10,200,620.40	1.62
1.35% THE WESTERN UNION 21/26 -SR-	USD	4,000,000.00	3,462,128.80	0.55

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.50% PROLOGIS EURO 22/34 -SR-	EUR	8,350,000.00	5,982,202.50	0.95
1.50% SALESFORCE 21/28 -SR-	USD	8,000,000.00	6,728,618.40	1.07
1.875% HOME DEPOT 21/31 -SR-	USD	9,500,000.00	7,393,149.85	1.18
1.95% XYLEM 20/28 -SR-	USD	2,348,000.00	1,996,708.91	0.32
2.25% PERKINELMER 21/31 -SR-	USD	6,533,000.00	4,925,027.48	0.78
2.25% XYLEM 20/31 -SR-	USD	8,500,000.00	6,800,357.85	1.08
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	8,000,000.00	6,268,684.00	1.00
2.30% AMGEN 20/31 -SR-	USD	7,220,000.00	5,760,318.88	0.92
2.40% WHIRLPOOL 21/31 -SR-	USD	14,000,000.00	10,795,139.60	1.72
2.45% WP CAREY 21/32 -SR-	USD	12,000,000.00	8,967,987.60	1.43
2.50% EQUINIX 21/31 -SR-	USD	4,738,000.00	3,657,658.30	0.58
2.525% MICROSOFT 20/50 -SR-	USD	12,500,000.00	8,238,117.50	1.31
2.70% ECOLAB 21/51 -SR-	USD	5,000,000.00	3,202,501.00	0.51
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	4,000,000.00	3,003,836.80	0.48
2.95% AMERICAN TOWER 20/51 -SR-	USD	3,000,000.00	1,813,324.20	0.29
2.95% AMERICAN WATER CAPITAL 17/27 -SR-	USD	4,000,000.00	3,634,054.00	0.58
3.00% NEXTERA ECH 21/52 -SR-	USD	7,000,000.00	4,497,980.20	0.72
3.00% VERIZON COMMUNICATIONS 21/31 -SR-	AUD	4,000,000.00	2,037,123.24	0.32
3.00% ZOETIS 20/50 -SR-	USD	8,000,000.00	5,327,954.40	0.85
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	7,500,000.00	5,262,678.75	0.84
3.25% NASDAQ (FR/RAT) 20/50 -SR-	USD	7,500,000.00	4,968,545.25	0.79
3.30% PERKINELMER 19/29 -SR-	USD	5,729,000.00	4,837,524.63	0.77
3.50% DOLLAR GENERAL 20/30 -SR-	USD	8,500,000.00	7,460,187.35	1.19
3.50% NEXTERA ENERGY 19/29 -SR-	USD	2,200,000.00	1,957,920.36	0.31
3.85% NASDAQ 16/26 -SR-	USD	2,000,000.00	1,911,720.40	0.30
3.875% OWENS CORNING 20/30 -SR-	USD	12,888,000.00	11,292,484.93	1.79
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	9,000,000.00	8,225,091.00	1.31
4.00% RELX CAPITAL 19/29 -SR-	USD	9,900,000.00	9,097,949.52	1.45
4.375% XYLEM 16/46 -SR-	USD	3,467,000.00	2,870,984.56	0.46
4.95% UNION PACIFIC 22/52 -SR-	USD	6,000,000.00	5,618,496.60	0.89
5.125% CLEAN HARBORS 19/29 -SR- 144A	USD	7,000,000.00	6,464,050.60	1.03
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	7,000,000.00	6,639,067.40	1.06
5.45% ALBEMARLE 14/44 -SR-	USD	4,400,000.00	3,946,469.56	0.63
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	4,000,000.00	4,324,689.60	0.69
			<b>227,892,328.88</b>	<b>36.28</b>
<b>Total investments</b>			<b>613,777,232.90</b>	<b>97.76</b>
Bank overdraft			-9,095,336.24	-1.45
Other net assets			23,179,650.73	3.69
<b>Total net assets</b>			<b>627,861,547.39</b>	<b>100.00</b>

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

### Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	36.28	Holding and finance companies	14.58
Netherlands	10.57	Public utilities	11.81
France	8.42	Communications	10.62
Italy	5.72	Banks and credit institutions	8.80
United Kingdom	4.85	Insurance	8.68
Luxembourg	4.05	Real Estate Shares	6.86
South Korea	3.48	Chemicals	5.25
Germany	3.13	Electronics and electrical equipment	3.57
Denmark	2.99	Retail and supermarkets	3.51
Spain	2.94	Construction and building materials	2.93
Japan	2.59	Transport and freight	2.87
Ireland	2.53	Pharmaceuticals and cosmetics	2.81
Indonesia	1.48	Paper and forest products	2.41
Hong Kong	1.42	Internet, software and IT services	2.38
Finland	1.42	Environmental services & recycling	1.97
Sweden	1.37	Miscellaneous consumer goods	1.72
Portugal	1.21	Financial, investment & other diversified companies	1.54
Canada	0.94	Gastronomy	1.49
Australia	0.91	Utilities	1.03
Chile	0.75	Biotechnology	1.00
Austria	0.71	Mortgage and funding institutions	0.78
	<b>97.76</b>	Construction of machines and appliances	0.73
		Automobiles	0.42
			<b>97.76</b>

Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)  
Pictet - EUR Short Term High Yield

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	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>Certificates</i>				
<b>United States</b>				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,108,194.80	0.56
			<b>5,108,194.80</b>	<b>0.56</b>
<i>Total certificates</i>			<b>5,108,194.80</b>	<b>0.56</b>
<i>Bonds</i>				
<b>Austria</b>				
0.00% CV AMS 18/25 -SR-S	EUR	3,000,000.00	2,327,282.70	0.26
6.00% AMS 20/25 -SR-	EUR	5,500,000.00	4,877,523.75	0.54
			<b>7,204,806.45</b>	<b>0.80</b>
<b>Belgium</b>				
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	3,500,000.00	3,519,096.00	0.39
			<b>3,519,096.00</b>	<b>0.39</b>
<b>Denmark</b>				
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	13,000,000.00	14,715,098.94	1.63
7.00% DKT FINANCE 18/23 -SR-S	EUR	12,769,000.00	12,499,105.48	1.39
			<b>27,214,204.42</b>	<b>3.02</b>
<b>Estonia</b>				
5.00% LUMINOR BANK 22/24 -SR-	EUR	2,408,000.00	2,410,545.26	0.27
			<b>2,410,545.26</b>	<b>0.27</b>
<b>Finland</b>				
2.375% NOKIA 20/25 -SR-	EUR	4,000,000.00	3,773,257.60	0.42
			<b>3,773,257.60</b>	<b>0.42</b>
<b>France</b>				
1.00% ELIS 19/25 -SR-S	EUR	7,000,000.00	6,271,997.20	0.69
1.875% ILIAD 18/25 -SR-	EUR	7,000,000.00	6,368,464.20	0.70
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	5,000,000.00	4,454,213.00	0.49
2.625% FAURECIA 18/25 -SR-S	EUR	3,000,000.00	2,636,185.20	0.29
2.625% SPIE 19/26 -SR-S	EUR	4,000,000.00	3,643,804.80	0.40
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	3,000,000.00	2,784,271.80	0.31
3.125% FAURECIA 19/26 -SR-S	EUR	3,000,000.00	2,534,937.00	0.28
3.375% CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	11,436,454.80	1.27
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	3,000,000.00	2,515,491.60	0.28
3.50% BANIIJA ENTERTAINMENT 20/25 -SR-S	EUR	5,850,000.00	5,439,635.96	0.60
3.50% GETLINK 20/25 -SR-	EUR	6,000,000.00	5,492,477.40	0.61
3.75% ELIOR 21/26 -SR-	EUR	1,960,000.00	1,508,849.55	0.17
3.875% PICARD GROUP 21/26 -SR-	EUR	2,314,000.00	1,948,944.98	0.21
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	6,000,000.00	5,716,650.00	0.63
4.00% PAPREC HOLDING 18/25 'S'	EUR	5,000,000.00	4,482,146.00	0.49
4.25% IQERA GROUP 17/24 -SR-S	EUR	2,000,000.00	1,824,927.60	0.20

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
4.25% LOXAM 17/24 -SR-S	EUR	3,000,000.00	2,904,024.30	0.32
5.125% ILIAD 21/26 -SR-S	EUR	4,297,000.00	3,892,775.19	0.43
5.375% GOLDSTORY 21/26 -SR-S	EUR	4,161,000.00	3,578,951.41	0.39
5.875% QUATRIM 19/24 -S-	EUR	5,448,000.00	5,111,006.33	0.56
6.00% SUB. LOXAM 17/25 -SR-S	EUR	4,000,000.00	1,809,733.54	0.20
6.50% BANIJAI 20/26 -SR-	EUR	2,000,000.00	1,777,609.40	0.20
6.50% IQERA GROUP 20/24 -SR-S	EUR	3,303,000.00	3,114,643.45	0.34
6.50% PARTS EUROPE 20/25 -SR-	EUR	8,000,000.00	8,002,073.60	0.88
7.75% CGG 21/27 -SR-S	EUR	3,000,000.00	2,547,901.80	0.28
			<b>101,798,170.11</b>	<b>11.22</b>
<b>Germany</b>				
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	3,000,000.00	2,195,645.40	0.24
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	10,000,000.00	9,827,964.00	1.08
2.00% LUFTHANSA 21/24 -SR-	EUR	8,000,000.00	7,520,379.20	0.83
2.00% TECHEM 20/25 -SR-S	EUR	9,100,000.00	7,999,537.00	0.88
2.75% SCHAEFFLER 20/25 -SR-	EUR	5,000,000.00	4,560,548.50	0.50
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	8,500,000.00	7,996,975.95	0.88
3.00% PROGROUPE 18/26 -S-	EUR	6,000,000.00	4,956,441.00	0.55
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	14,210,020.80	1.58
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	6,000,000.00	4,943,215.20	0.55
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	13,080,000.00	11,905,091.62	1.32
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	3,500,000.00	3,344,817.70	0.37
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	8,000,000.00	7,032,119.20	0.78
4.625% SGL CARBON 19/24 -S-	EUR	6,000,000.00	5,763,189.00	0.64
5.50% CT INVESTMENT 21/26 -SR-	EUR	3,109,000.00	2,628,372.23	0.29
5.50% KAEFER ISOLIERTTECHNIK 18/24 -S-	EUR	4,000,000.00	3,899,091.20	0.43
5.75% RENK 20/25 -SR-	EUR	5,250,000.00	4,828,623.45	0.53
9.25% HT TROPLAST 20/25 -SR-S	EUR	4,500,000.00	3,996,850.50	0.44
			<b>107,608,881.95</b>	<b>11.89</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	7,500,000.00	6,712,031.25	0.74
			<b>6,712,031.25</b>	<b>0.74</b>
<b>Ireland</b>				
1.75% EIRCOM FINANCE 19/24 -SR-S	EUR	4,000,000.00	3,869,850.00	0.43
3.50% EIRCOM FINANCE DAC 19/26	EUR	7,000,000.00	6,192,298.00	0.68
7.50% SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	3,260,332.09	0.36
			<b>13,322,480.09</b>	<b>1.47</b>
<b>Italy</b>				
FRN FABRIC BC 18/24 -SR-S	EUR	4,000,000.00	3,077,950.38	0.34
FRN INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,466,152.20	0.16
1.625% NEXI 21/26 -SR-	EUR	7,000,000.00	5,993,056.30	0.66
1.75% NEXI SPA 19/24 -SR-S	EUR	6,000,000.00	5,813,256.00	0.64
1.75% WEBUILD 17/24 -SR-	EUR	1,850,000.00	1,665,746.66	0.18
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	7,047,000.00	6,475,081.69	0.71
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	3,000,000.00	2,491,369.50	0.27

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
3.625% TELECOM ITALIA 16/24 -SR-	EUR	4,000,000.00	3,924,806.80	0.43
3.875% WEBUILD 22/26 -SR-	EUR	2,585,000.00	2,030,468.90	0.22
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	9,000,000.00	8,725,709.70	0.96
4.875% ALMAVIVA 21/26 -SR-S	EUR	2,835,000.00	2,398,041.17	0.26
5.00% DOVALUE 20/25 -SR-	EUR	4,000,000.00	3,672,892.00	0.41
5.875% CENTURION 20/26 -SR-	EUR	3,000,000.00	2,641,222.50	0.29
5.875% WEBUILD 20/25 -SR-	EUR	4,000,000.00	3,471,818.00	0.38
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	3,500,000.00	3,190,024.25	0.35
7.25% REKEEP 21/26 -SR-S	EUR	5,906,000.00	5,211,342.19	0.57
			<b>62,248,938.24</b>	<b>6.83</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	11,000,000.00	10,131,991.10	1.13
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	12,000,000.00	11,531,976.50	1.28
			<b>21,663,967.60</b>	<b>2.41</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	9,000,000.00	8,340,967.80	0.92
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	5,000,000.00	4,810,844.50	0.53
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	4,000,000.00	3,817,620.40	0.42
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	2,000,000.00	1,837,387.40	0.20
			<b>18,806,820.10</b>	<b>2.07</b>
<b>Luxembourg</b>				
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	10,857,000.00	9,580,918.16	1.06
2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,706,061.80	0.63
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	7,500,000.00	7,368,519.75	0.81
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	3,000,000.00	2,454,579.30	0.27
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,551,509.00	0.61
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	7,500,000.00	6,565,451.25	0.72
3.50% HANESBRANDS 16/24 -SR-	EUR	4,000,000.00	3,715,173.60	0.41
3.50% HANESBRANDS 16/24 -SR- 144A	EUR	3,000,000.00	2,786,380.20	0.31
3.625% B&M EUROPEAN 20/25 -SR-	GBP	5,000,000.00	4,845,167.93	0.53
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	8,939,859.86	0.99
4.625% PLT VII FINANCE 20/26 -SR-	EUR	7,949,000.00	7,150,326.61	0.79
5.75% SUMMER BC 19/26 -S-	EUR	3,179,000.00	2,724,631.25	0.30
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	5,377,000.00	4,188,035.07	0.46
6.75% ROSSINI 18/25 -SR-	EUR	7,000,000.00	6,803,185.90	0.75
7.00% MOTION 20/25 -SR-	EUR	4,000,000.00	3,972,933.60	0.44
			<b>82,352,733.28</b>	<b>9.08</b>
<b>Netherlands</b>				
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	5,000,000.00	4,677,124.00	0.52
0.75% DUFYR ONE 21/26 -SR-	CHF	5,000,000.00	3,916,892.50	0.43
1.50% Q-PARK I HOLDING 20/25 -SR-	EUR	4,000,000.00	3,480,375.60	0.38
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	6,920,000.00	6,229,777.06	0.69

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	9,000,000.00	8,437,763.70	0.93
2.50% DUFYR ONE 17/24 -SR-S	EUR	3,000,000.00	2,765,505.90	0.30
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	5,000,000.00	4,297,504.50	0.47
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,000,000.00	4,500,473.00	0.50
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	8,000,000.00	7,452,797.60	0.82
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	4,989,542.80	0.55
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	5,285,000.00	5,158,593.37	0.57
3.625% DUFYR 21/26 -SR-	CHF	4,190,000.00	3,767,736.55	0.42
3.625% OCI 20/25 -SR-	EUR	550,000.00	485,027.33	0.05
3.75% AXALTA COATING 16/25 -SR-S	EUR	3,000,000.00	2,758,134.60	0.30
4.875% UNITED GROUP 17/24 -SR-S	EUR	8,944,000.00	8,347,993.31	0.92
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	3,000,000.00	1,855,410.48	0.20
5.50% IPD 3 BV 20/25 -SR-	EUR	5,725,000.00	5,175,734.91	0.57
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	5,148,056.00	4,188,112.14	0.46
9.75% SUMMER BIDCO 20/25 -SR-S -PIK-	EUR	3,000,000.00	2,394,414.17	0.26
			<b>84,878,913.52</b>	<b>9.34</b>
<b>Norway</b>				
FRN AXANO 21/26 -SR-	EUR	3,600,000.00	3,243,111.12	0.36
2.625% ADEVINTA 20/25 -SR-	EUR	7,254,000.00	6,645,657.07	0.73
2.875% NASSA TOPCO 17/24 -SR-S	EUR	6,000,000.00	5,729,232.00	0.63
			<b>15,618,000.19</b>	<b>1.72</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	11,300,000.00	9,943,092.61	1.10
			<b>9,943,092.61</b>	<b>1.10</b>
<b>Spain</b>				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	9,500,000.00	9,022,680.10	1.00
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	4,000,000.00	3,618,902.40	0.40
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	4,000,000.00	3,350,134.00	0.37
2.875% CELLNEX TELECOM 17/25 -S-	EUR	3,800,000.00	3,640,348.32	0.40
3.20% GRIFOLS 17/25 -SR-S	EUR	11,000,000.00	9,654,870.50	1.06
4.00% LORCA TELECOM 20/27 -SR-	EUR	4,000,000.00	3,491,689.60	0.39
5.00% TENDAM BRANDS 17/24 -SR-S	EUR	2,770,000.00	2,595,556.76	0.29
			<b>35,374,181.68</b>	<b>3.91</b>
<b>Sweden</b>				
FRN ASSEMBLIN FIN. 19/25 -SR-S	EUR	3,500,000.00	3,291,200.15	0.36
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	5,339,000.00	4,891,864.62	0.54
3.125% INTRUM 17/24 -SR-S-	EUR	3,850,000.00	3,524,269.98	0.39
4.25% HEIMSTADEN 21/26 -SR-	EUR	4,000,000.00	3,127,297.20	0.34
4.875% INTRUM 20/25 -SR-	EUR	2,000,000.00	1,775,192.60	0.20
			<b>16,609,824.55</b>	<b>1.83</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
2.125% INEOS FINANCE 17/25	EUR	5,955,000.00	5,025,598.98	0.55
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	5,925,000.00	5,284,996.91	0.58
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	5,000,000.00	4,129,078.00	0.46
3.25% PINWOOD FINCO 19/25 -S-	GBP	6,000,000.00	5,870,178.18	0.65
3.375% INEOS FINANCE 20/26 -SR-S	EUR	2,000,000.00	1,716,402.20	0.19
3.50% PREMIER FOODS 21/26 -SR-	GBP	3,219,000.00	2,942,877.84	0.32
3.625% EG GLOBAL FINANCE 19/24 -SR-S	EUR	5,000,000.00	4,449,216.50	0.49
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	4,000,000.00	4,040,982.25	0.45
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	5,500,000.00	5,275,833.31	0.58
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	2,000,000.00	1,883,796.78	0.21
4.625% THAMES WATER K. FIN. 20/26 -SR-	GBP	2,770,000.00	2,631,883.91	0.29
4.875% JERROLD FINCO 20/26 -SR-S	GBP	5,000,000.00	4,474,500.46	0.49
5.25% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,284,832.22	0.47
5.50% PINNACLE 20/25 -SR-	EUR	6,686,000.00	5,825,757.84	0.64
5.75% PEOPLECERT 21/26 -SR-	EUR	2,748,000.00	2,444,790.08	0.27
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	7,314,000.00	6,468,168.81	0.71
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	3,036,000.00	2,791,388.68	0.31
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	4,788,000.00	5,064,464.53	0.56
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	5,000,000.00	5,016,307.63	0.55
			<b>79,621,055.11</b>	<b>8.77</b>
<b>United States</b>				
0.993% MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	3,200,000.00	2,607,565.44	0.29
1.75% IQVIA 21/26 -SR-S	EUR	4,000,000.00	3,475,661.60	0.38
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	5,000,000.00	4,542,053.00	0.50
3.325% MPT OPER.PARTN./FIN.17/25 -SR-	EUR	4,000,000.00	3,747,019.60	0.41
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	4,351,210.50	0.48
4.375% BALL 15/23 -SR-	EUR	3,100,000.00	3,105,130.50	0.34
4.75% BWAY HOLDING 18/24 -SR-	EUR	5,000,000.00	4,689,809.50	0.52
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	5,205,000.00	4,867,482.30	0.54
5.25% ARDAGH 20/25 -SR- 144A	USD	3,930,000.00	3,757,634.15	0.41
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	2,821,317.81	0.31
5.375% TENNECO 14/24-22 -SR-	USD	5,000,000.00	5,044,358.69	0.56
5.625% LUMEN TECHNOLO. 15/25 'X' -SR-	USD	6,000,000.00	5,946,248.42	0.66
5.875% OWENS BROCKWAY 15/23 -SR-	USD	1,205,000.00	1,222,892.89	0.13
10.125% CARNIVAL 20/26 -SR-	EUR	8,000,000.00	7,923,048.80	0.87
10.50% CARNIVAL CORP 20/26 -SR- 144A	USD	3,000,000.00	3,033,584.43	0.33
			<b>61,135,017.63</b>	<b>6.73</b>
<b>Total bonds</b>			<b>761,816,017.64</b>	<b>84.01</b>
<b>TOTAL I.</b>			<b>766,924,212.44</b>	<b>84.57</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (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	569,929.06	78,803,521.05	8.70
			<b>78,803,521.05</b>	<b>8.70</b>
<b>TOTAL II.</b>			<b>78,803,521.05</b>	<b>8.70</b>
<b>Total investments</b>			<b>845,727,733.49</b>	<b>93.27</b>
Cash at banks			51,270,351.54	5.65
Other net assets			9,726,212.98	1.08
<b>Total net assets</b>			<b>906,724,298.01</b>	<b>100.00</b>



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

### Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	17.78
Germany	11.89
France	11.22
Netherlands	9.34
United Kingdom	8.77
United States	7.29
Italy	6.83
Spain	3.91
Denmark	3.02
Japan	2.41
Jersey	2.07
Sweden	1.83
Norway	1.72
Ireland	1.47
Romania	1.10
Austria	0.80
Guernsey	0.74
Finland	0.42
Belgium	0.39
Estonia	0.27
	<b>93.27</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	34.99
Units of investment funds	8.70
Communications	7.39
Internet, software and IT services	4.80
Utilities	4.24
Automobiles	4.19
Transport and freight	3.89
Financial, investment & other diversified companies	3.16
Mining and steelworks	2.60
Packaging	2.02
Real Estate Shares	2.02
Healthcare & social services	1.70
Banks and credit institutions	1.53
Gastronomy	1.51
Aeronautics and astronautics	1.37
Construction and building materials	1.31
Electronics and electrical equipment	1.09
Biotechnology	1.06
Miscellaneous trade	0.88
Chemicals	0.83
Miscellaneous	0.75
Public utilities	0.70
Publishing and graphic arts	0.60
Certificates	0.56
Paper and forest products	0.55
Pharmaceuticals and cosmetics	0.55
Oil	0.28
	<b>93.27</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.875% RIO ENERGY 18/25 -S-	USD	4,566,000.00	3,028,371.19	0.34
6.95% YPF 17/27 -SR-S	USD	10,642,000.00	6,265,415.78	0.71
			<b>9,293,786.97</b>	<b>1.05</b>
<b>Austria</b>				
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	9,252,000.00	7,199,820.36	0.81
			<b>7,199,820.36</b>	<b>0.81</b>
<b>Bahrain</b>				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	3,000,000.00	2,987,240.10	0.34
			<b>2,987,240.10</b>	<b>0.34</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,870,000.00	4,951,707.18	0.56
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	3,000,000.00	2,523,792.30	0.29
4.375% LI & FUNG 19/24 -SR-S	USD	5,951,000.00	5,429,044.93	0.61
5.875% INKIA ENERGY 17/27 -SR-S	USD	6,494,000.00	6,064,230.98	0.69
			<b>18,968,775.39</b>	<b>2.15</b>
<b>Brazil</b>				
7.25% MC BRAZIL DS 21/31 -SR-S	USD	8,500,000.00	6,342,447.55	0.72
			<b>6,342,447.55</b>	<b>0.72</b>
<b>British Virgin Islands</b>				
2.70% SINO-OCEAN LAND TREASURE 21/25 -SR-S	USD	4,000,000.00	1,239,245.60	0.14
2.875% CHINA GREAT WALL 21/26 -SR-	USD	4,500,000.00	3,675,154.50	0.42
3.00% HKT CAPITAL 22/32 -SR-	USD	8,000,000.00	6,557,294.40	0.74
3.25% HUARONG FINANCE 19/24 -SR-	USD	2,000,000.00	1,747,811.80	0.20
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	3,300,000.00	3,002,611.26	0.34
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,325,855.05	0.49
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	2,800,000.00	2,285,824.52	0.26
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	1,000,000.00	806,726.70	0.09
5.00% HUARONG FINANCE II 15/25 -SR-	USD	2,000,000.00	1,690,485.60	0.19
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	2,800,000.00	2,452,110.36	0.28
6.00% STUDIO CITY 20/25 -SR-S	USD	5,180,000.00	2,995,670.15	0.34
			<b>30,778,789.94</b>	<b>3.49</b>
<b>Cayman Islands</b>				
2.50% CK HUTCHISON INTERNATIONAL 21/31 -SR-	USD	6,000,000.00	4,928,379.60	0.56
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	2,763,000.00	1,692,456.03	0.19
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,120,000.00	4,634,770.14	0.52
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	3,937,000.00	2,690,677.30	0.30
4.75% MGM CHINA HOLDINGS 21/27 -SR-S	USD	2,000,000.00	1,550,154.20	0.18

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	2,500,000.00	1,877,859.50	0.21
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,250,000.00	9,237,055.03	1.05
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	5,800,000.00	4,063,191.74	0.46
5.25% MGM CHINA HOLDINGS 20/25 -SR-S	USD	2,000,000.00	1,682,006.00	0.19
5.50% WYNN MACAU 17/27 -SR-S	USD	3,500,000.00	2,471,410.90	0.28
5.50% WYNN MACAU 20/26 -SR-S	USD	1,500,000.00	1,149,942.15	0.13
5.875% MGM CHINA HOLDINGS 19/26 -SR-S	USD	2,210,000.00	1,804,608.87	0.20
5.90% SANDS CHINA 19/28 -SR-	USD	3,000,000.00	2,552,138.40	0.29
6.00% CIFI 20/25 -SR-S	USD	3,300,000.00	663,517.47	0.08
6.15% SHUI ON DEVELOPMENT HOLDING 20/24 -SR-	USD	700,000.00	544,845.56	0.06
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	3,000,000.00	2,478,965.40	0.28
6.45% CIFI HOLDINGS 19/24 -SR-S	USD	2,450,000.00	549,304.21	0.06
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	1,800,000.00	629,366.04	0.07
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	7,160,000.00	6,948,174.26	0.79
6.75% SUB. QATAR INSURANCE COMPANY 22/PERP	USD	6,522,000.00	6,527,132.16	0.74
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	1,200,000.00	444,451.20	0.05
			<b>59,120,406.16</b>	<b>6.69</b>
<b>Chile</b>				
2.99% BANCO DE CHILE 21/31 -SR-	USD	8,900,000.00	6,962,318.70	0.79
3.90% CIE ACERO PACIFICO 21/31 -SR-S	USD	3,069,000.00	2,234,900.74	0.25
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	3,927,000.00	3,209,663.94	0.36
4.50% INTERCHILE 21/56 -SR-S	USD	4,595,000.00	3,379,237.90	0.38
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	14,500,000.00	9,423,250.75	1.07
4.75% INVRSION CMPC 14/24 -SR-S	USD	5,000,000.00	4,884,571.00	0.55
7.125% SUB AES GENER 19/79 -JR-S	USD	11,508,000.00	10,258,212.79	1.16
			<b>40,352,155.82</b>	<b>4.56</b>
<b>Colombia</b>				
4.00% OLEODUCTO 20/27 -SR-S	USD	10,500,000.00	8,178,566.55	0.93
4.625% ECOPETROL 21/31 -SR-	USD	9,000,000.00	6,307,807.50	0.71
4.875% SUB. BANCOLOMBIA 17/27	USD	7,160,000.00	6,371,136.26	0.72
5.875% ECOPETROL 21/51 -SR-	USD	10,000,000.00	5,893,970.00	0.67
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	6,000,000.00	4,416,274.80	0.50
			<b>31,167,755.11</b>	<b>3.53</b>
<b>Egypt</b>				
3.798% AFREXIMBANK 21/31 -SR-S	USD	13,000,000.00	10,597,514.20	1.20
			<b>10,597,514.20</b>	<b>1.20</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	9,392,833.11	1.06
3.733% SUB. BANGKOK BANK 19/34	USD	5,000,000.00	4,110,180.50	0.47
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	12,410,000.00	11,793,492.30	1.33
4.20% VANKE REAL ESTATE 19/24 -SR-	USD	2,500,000.00	2,329,476.00	0.26
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	10,030,000.00	9,926,305.85	1.12
			<b>37,552,287.76</b>	<b>4.24</b>
<b>India</b>				
2.25% REC 21/26 -SR-	USD	11,940,000.00	10,353,077.29	1.17
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	7,333,000.00	4,947,396.17	0.56
3.75% POWER FINANCE 17/27 -SR-S	USD	9,550,000.00	8,555,645.41	0.97
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	6,000,000.00	4,400,429.18	0.50
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,500,000.00	9,267,454.35	1.05
4.375% ADANI GREEN 21/24 -SR-	USD	8,068,000.00	6,741,748.27	0.76
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	3,700,000.00	3,471,399.94	0.39
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	4,550,000.00	4,431,079.84	0.50
5.875% RENEW POWER PVT 20/27 -SR-S	USD	2,093,000.00	1,890,895.32	0.21
			<b>54,059,125.77</b>	<b>6.11</b>
<b>Indonesia</b>				
4.25% TOWER BERSAMA 20/25 -SR-S	USD	8,000,000.00	7,575,348.80	0.86
			<b>7,575,348.80</b>	<b>0.86</b>
<b>Ireland</b>				
8.45% ARAGVI FINANCE 21/26 -SR-	USD	2,251,000.00	1,579,013.92	0.18
			<b>1,579,013.92</b>	<b>0.18</b>
<b>Israel</b>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	5,366,481.00	5,054,618.15	0.57
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	3,000,000.00	2,679,198.90	0.30
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,680,000.00	3,148,571.20	0.36
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	6,680,000.00	6,333,237.19	0.72
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,030,000.00	9,284,511.22	1.05
			<b>26,500,136.66</b>	<b>3.00</b>
<b>Jersey</b>				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	9,550,000.00	7,563,974.40	0.86
2.625% GALAXY PIPELINE 20/36 -SR-	USD	6,680,000.00	5,182,104.19	0.59
9.25% GENEL ENERGY 20/25	USD	6,680,000.00	6,315,276.01	0.71
			<b>19,061,354.60</b>	<b>2.16</b>
<b>Kuwait</b>				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	13,058,000.00	13,032,875.10	1.48
			<b>13,032,875.10</b>	<b>1.48</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
3.545% EIG PEARL 22/36 -SR-	USD	7,445,000.00	5,961,446.02	0.67
4.387% EIG PEARL 22/46 -SR-	USD	13,745,000.00	9,720,296.31	1.10
4.875% MX REMIT FUND 21/28 -SR-	USD	7,740,000.00	6,450,430.09	0.73
5.00% ALTICE 20/28 -SR- 144A	USD	1,500,000.00	1,153,420.05	0.13
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	6,000,000.00	4,485,542.94	0.51
5.625% IHS HOLDING 21/26 -SR-S	USD	7,000,000.00	5,563,688.20	0.63
5.75% ALTICE FINANCING 21/29 -SR- 144A	USD	7,500,000.00	5,737,692.00	0.65
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	5,000,000.00	3,993,057.50	0.45
			<b>43,065,573.11</b>	<b>4.87</b>
<b>Malaysia</b>				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	8,730,000.00	7,440,125.04	0.84
			<b>7,440,125.04</b>	<b>0.84</b>
<b>Mauritius</b>				
5.50% GREENKO SOLAR 22/25 -SR-	USD	7,929,000.00	7,012,634.37	0.79
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	6,680,000.00	6,115,984.22	0.69
7.00% HTA 20/25 -SR-	USD	10,911,000.00	9,527,258.25	1.08
7.375% AXIAN TLC 22/27 -SR-	USD	3,050,000.00	2,775,722.65	0.31
			<b>25,431,599.49</b>	<b>2.87</b>
<b>Mexico</b>				
2.431% KIMBERLY-CLARK 20/31 -SR-S	USD	10,000,000.00	7,924,186.14	0.90
3.771% MEXICO 20/61 -SR-	USD	7,500,000.00	4,452,526.50	0.50
4.375% CIBANCO 21/31 -SR-S	USD	9,603,000.00	6,829,464.42	0.77
4.75% IENOVA 20/51 -SR-S	USD	2,800,000.00	1,999,726.96	0.23
4.75% INDUSTRIAS PENOLES 20/50 -SR-S	USD	7,160,000.00	5,142,008.42	0.58
4.875% IENOVA 17/48 -SR-S	USD	3,800,000.00	2,644,631.28	0.30
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	5,959,000.00	4,880,608.71	0.55
5.50% MEXICO GENERADORA DE ENERGIA 12/32 -SR-	USD	7,640,000.00	4,827,547.27	0.55
6.375% COMETA HOLDING 18/35 -SR-S	USD	4,481,000.00	3,573,226.44	0.40
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	2,780,000.00	2,606,706.48	0.30
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	3,350,000.00	2,898,531.89	0.33
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	5,000,000.00	4,269,513.00	0.48
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,150,000.00	2,837,016.95	0.32
			<b>54,885,694.46</b>	<b>6.21</b>
<b>Morocco</b>				
3.75% OCP 21/31 -SR-	USD	6,500,000.00	4,956,747.25	0.56
5.125% OCP 21/51 -SR-	USD	5,000,000.00	3,232,619.50	0.37
			<b>8,189,366.75</b>	<b>0.93</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
4.625% MINEJESA CAPITAL 17/30 -S-	USD	6,982,000.00	5,752,638.76	0.65
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	3,000,000.00	2,538,859.80	0.29
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	10,550,000.00	9,794,083.01	1.11
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	2,270,000.00	1,612,582.12	0.18
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	10,000,000.00	9,695,744.00	1.10
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,211,756.94	0.82
			<b>36,605,664.63</b>	<b>4.15</b>
<b>Nigeria</b>				
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	3,125,000.00	2,375,990.63	0.27
7.625% FIDELITY BANK 21/26 -SR-	USD	9,247,000.00	7,354,444.25	0.83
7.75% SEPLAT PETRO 21/26 -SR-	USD	6,680,000.00	5,505,457.60	0.62
			<b>15,235,892.48</b>	<b>1.72</b>
<b>Peru</b>				
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	9,550,000.00	7,826,202.08	0.89
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	12,930,000.00	11,547,422.25	1.31
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,524,000.00	6,776,410.85	0.77
			<b>26,150,035.18</b>	<b>2.97</b>
<b>Philippines</b>				
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	3,233,000.00	3,052,663.26	0.35
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	10,500,000.00	9,494,816.10	1.07
			<b>12,547,479.36</b>	<b>1.42</b>
<b>Saudi Arabia</b>				
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	2,800,000.00	1,889,273.96	0.21
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	13,000,000.00	8,391,191.90	0.95
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	4,800,000.00	4,123,720.32	0.47
			<b>14,404,186.18</b>	<b>1.63</b>
<b>Singapore</b>				
4.602% SUB. OCBC 22/32 -SR-	USD	9,796,000.00	9,316,972.66	1.05
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,119,000.00	3,869,843.75	0.44
7.375% MEDCO OAK 19/26 -SR-S	USD	5,730,000.00	5,052,168.50	0.57
8.125% THETA CAPITAL 20/25 -SR-	USD	9,920,000.00	7,768,782.53	0.88
			<b>26,007,767.44</b>	<b>2.94</b>
<b>South Korea</b>				
2.00% KOREA GAS 21/31 -SR-S	USD	8,000,000.00	6,429,425.60	0.73
3.60% KOREA EAST-WEST POWER 22/25 -SR-	USD	8,000,000.00	7,731,913.60	0.88
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	8,111,000.00	7,862,967.24	0.89
4.00% KT CORPORATION 22/25 -SR-S	USD	3,074,000.00	2,993,690.52	0.34
5.90% SUB. KYOBOL LIFE INSURANCE 22/PERP	USD	6,166,000.00	5,963,659.63	0.67
			<b>30,981,656.59</b>	<b>3.51</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
5.75% AL CANDELARIA 21/33 -SR-	USD	8,600,000.00	5,879,136.30	0.67
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	1,477,000.00	1,283,181.71	0.15
			<b>7,162,318.01</b>	<b>0.82</b>
<b>Thailand</b>				
3.552% SUB. MUANG THAI 21/37	USD	7,199,000.00	6,104,268.95	0.69
3.75% THAIOIL TREASURY CENTER 20/50 -SR-	USD	6,000,000.00	3,691,322.40	0.42
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	4,780,000.00	3,900,702.27	0.44
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	3,000,000.00	2,402,511.00	0.27
			<b>16,098,804.62</b>	<b>1.82</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	6,850,000.00	6,258,643.61	0.71
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	7,160,000.00	7,109,916.52	0.80
7.75% AYDEM YENILE 21/27 -SR-	USD	9,000,000.00	6,633,091.80	0.75
			<b>20,001,651.93</b>	<b>2.26</b>
<b>Ukraine</b>				
7.75% UKRAINE 15/29 -SR-S	USD	6,000,000.00	1,300,138.80	0.15
9.75% UKRAINE 18/30 -SR-	USD	6,000,000.00	1,361,066.40	0.15
			<b>2,661,205.20</b>	<b>0.30</b>
<b>United Arab Emirates</b>				
4.50% ADCB 22/27 -SR-	USD	6,842,000.00	6,617,980.60	0.75
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	6,000,000.00	5,403,458.40	0.61
4.60% ABU DHABI CRUDE OIL 17/47 SB -SR-S	USD	3,450,000.00	3,092,349.54	0.35
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	6,890,000.00	6,670,920.05	0.75
			<b>21,784,708.59</b>	<b>2.46</b>
<b>United Kingdom</b>				
4.599% SUB. GAZ FINANCE 20/PERP S	USD	10,980,000.00	3,982,232.99	0.45
6.125% VEDANTA RESOURCES 17/24 -SR-S	USD	3,250,000.00	1,881,225.78	0.21
6.50% ENERGEAN PLC 21/27 -SR-S	USD	6,000,000.00	5,371,719.60	0.61
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	3,000,000.00	2,780,049.30	0.31
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	7,400,000.00	1,556,700.26	0.18
			<b>15,571,927.93</b>	<b>1.76</b>
<b>United States</b>				
4.00% STILLWATER MG 21/26 -SR-	USD	10,967,000.00	9,092,444.69	1.03
4.625% RESORTS WORLD 19/29 -SR-S	USD	3,300,000.00	2,534,932.95	0.29
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	6,680,000.00	6,328,854.44	0.72
5.50% SASOL FINANCING USA 21/31 -SR-	USD	10,550,000.00	7,968,895.03	0.90

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.00% SIERRACOL EN 21/28 -SR-S	USD	5,640,000.00	3,715,225.36	0.42
6.50% MERCURY CHILE 22/27 -SR-S	USD	6,923,000.00	6,185,247.04	0.70
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,550,000.00	4,951,292.64	0.56
			<b>40,776,892.15</b>	<b>4.62</b>
<b>TOTAL I.</b>			<b>801,171,383.35</b>	<b>90.67</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	348,347.27	52,284,870.08	5.92
			<b>52,284,870.08</b>	<b>5.92</b>
<b>TOTAL II.</b>			<b>52,284,870.08</b>	<b>5.92</b>
<b>Total investments</b>			<b>853,456,253.43</b>	<b>96.59</b>
Cash at banks			5,198,996.52	0.59
Bank deposits			500,000.00	0.06
Other net assets			24,414,402.00	2.76
<b>Total net assets</b>			<b>883,569,651.95</b>	<b>100.00</b>



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

### Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	10.79	Holding and finance companies	24.32
Cayman Islands	6.69	Banks and credit institutions	17.25
Mexico	6.21	Oil	13.79
India	6.11	Public utilities	10.27
United States	4.62	Units of investment funds	5.92
Chile	4.56	Communications	5.78
Hong Kong	4.24	Chemicals	2.29
Netherlands	4.15	Gastronomy	1.90
Colombia	3.53	Construction of machines and appliances	1.77
South Korea	3.51	Precious metals and stones	1.61
British Virgin Islands	3.49	Transport and freight	1.50
Israel	3.00	Paper and forest products	1.45
Peru	2.97	Pharmaceuticals and cosmetics	1.39
Singapore	2.94	Insurance	1.36
Mauritius	2.87	Bonds issued by supranational institutions	1.20
United Arab Emirates	2.46	Mortgage and funding institutions	0.88
Turkey	2.26	Bonds issued by countries or cities	0.80
Jersey	2.16	Mining and steelworks	0.77
Bermuda	2.15	Miscellaneous trade	0.61
Thailand	1.82	Real Estate Shares	0.58
United Kingdom	1.76	Utilities	0.52
Nigeria	1.72	Internet, software and IT services	0.49
Saudi Arabia	1.63	Construction and building materials	0.14
Kuwait	1.48		<b>96.59</b>
Philippines	1.42		
Egypt	1.20		
Argentina	1.05		
Morocco	0.93		
Indonesia	0.86		
Malaysia	0.84		
Spain	0.82		
Austria	0.81		
Brazil	0.72		
Bahrain	0.34		
Ukraine	0.30		
Ireland	0.18		
	<b>96.59</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds**

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>				
<b>Bonds</b>				
<b>Australia</b>				
1.50% AUSNET SERVICES 15/27	EUR	2,239,000.00	2,024,101.68	0.18
1.625% SUB. AUSNET SERVICES 21/81	EUR	6,600,000.00	5,175,114.12	0.47
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	1,372,000.00	1,363,697.75	0.12
			<b>8,562,913.55</b>	<b>0.77</b>
<b>Austria</b>				
1.875% SUB. BAWAG 20/30 S	EUR	1,500,000.00	1,288,850.85	0.12
			<b>1,288,850.85</b>	<b>0.12</b>
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	4,199,000.00	526,939.24	0.05
			<b>526,939.24</b>	<b>0.05</b>
<b>Estonia</b>				
5.00% LUMINOR BANK 22/24 -SR-	EUR	2,858,000.00	2,861,020.91	0.26
			<b>2,861,020.91</b>	<b>0.26</b>
<b>Finland</b>				
2.875% OP CORPORATE BANK 22/25 -SR-	EUR	13,495,000.00	13,217,706.09	1.21
			<b>13,217,706.09</b>	<b>1.21</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	17,700,000.00	16,287,518.76	1.49
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	6,500,000.00	5,832,978.45	0.53
0.50% BNP PARIBAS 19/25 -SR-	EUR	12,200,000.00	11,524,897.14	1.05
0.75% BFCM 18/25 -SR-S	EUR	1,500,000.00	1,392,549.15	0.13
0.875% MICHELIN 18/25 -SR-	EUR	5,200,000.00	4,902,579.76	0.45
0.875% SUB. LA BANQUE POSTALE 20/31	EUR	6,400,000.00	5,453,459.20	0.50
1.00% BPCE 19/25 -SR-	EUR	19,000,000.00	17,800,801.70	1.63
1.00% CAPGEMINI 18/24 -SR-	EUR	9,100,000.00	8,752,550.17	0.80
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	26,900,000.00	25,201,800.31	2.31
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	2,000,000.00	1,854,792.00	0.17
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	5,000,000.00	4,640,087.50	0.42
1.25% BFCM 15/25 -SR-S	EUR	1,300,000.00	1,236,622.92	0.11
1.25% BNP PARIBAS 18/25 -SR-S	EUR	5,948,000.00	5,628,253.96	0.51
1.25% KERING 22/25 -SR-	EUR	1,500,000.00	1,437,845.85	0.13
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,100,000.00	5,586,843.60	0.51
1.50% A.P.R.R. (FR/RAT) 15/24 -SR-	EUR	8,400,000.00	8,237,908.56	0.75
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	17,200,000.00	16,690,424.20	1.52
1.625% BFCM 16/26 -SR-S	EUR	2,900,000.00	2,716,683.75	0.25
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	7,000,000.00	6,693,913.10	0.61
1.75% SUB. TOTAL 19/PERP	EUR	11,151,000.00	10,301,668.47	0.94
2.25% HOLDING D'INFRASTR. DE TRANSPORT 14/25 -SR-S	EUR	5,800,000.00	5,573,086.02	0.51
2.375% SUB. ORANGE 19/PERP -JR-	EUR	2,000,000.00	1,850,264.40	0.17
2.625% BFCM 14/24 -SR-	EUR	3,000,000.00	2,974,890.90	0.27

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	3,264,000.00	2,998,284.94	0.27
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	17,894,000.00	17,604,416.03	1.61
2.75% KERING 14/24 -SR-	EUR	3,000,000.00	3,002,550.30	0.27
2.75% SUB. BANQUE POSTALE 15/27	EUR	4,500,000.00	4,498,811.55	0.41
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	3,700,000.00	3,528,733.29	0.32
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	3,000,000.00	2,970,799.20	0.27
5.25% SUB. ORANGE 14/PERP -JR-	EUR	12,108,000.00	12,114,843.44	1.11
5.425% SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	6,400,000.00	6,334,886.40	0.58
			<b>225,625,745.02</b>	<b>20.60</b>
<b>Germany</b>				
0.00% COMMERZBANK 96/26 -SR-	ITL	9,110,000,000.00	3,881,878.71	0.35
0.00% VONOVIA 21/25 -SR-	EUR	9,000,000.00	7,867,210.50	0.72
0.10% COMMERZBANK 21/25 -SR-S	EUR	5,000,000.00	4,514,401.50	0.41
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	2,100,000.00	2,043,658.05	0.19
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	20,000,000.00	18,434,682.00	1.69
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	2,200,000.00	2,040,016.00	0.19
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	13,400,000.00	12,481,844.06	1.14
3.375% SUB. MERCK 14/74 -JR-S	EUR	7,000,000.00	6,806,384.90	0.62
4.50% SUB LANXESS 16/76 -S-	EUR	5,367,000.00	5,245,662.33	0.48
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	5,000,000.00	5,123,225.50	0.47
			<b>68,438,963.55</b>	<b>6.26</b>
<b>Ireland</b>				
1.75% CLOVERIE 14/24 -SR-S	EUR	3,390,000.00	3,300,318.57	0.30
1.875% BANK OF IRELAND 22/26 -SR-	EUR	10,615,000.00	9,819,129.76	0.90
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	14,918,000.00	14,995,129.04	1.37
			<b>28,114,577.37</b>	<b>2.57</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	9,265,000.00	8,327,515.42	0.76
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	9,575,000.00	8,857,454.29	0.81
0.375% AXA LOGISTICS 21/26 -SR-	EUR	9,512,000.00	8,009,582.45	0.73
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,099,365.63	0.83
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	2,809,000.00	2,791,554.99	0.25
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	6,154,000.00	5,399,786.07	0.49
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	4,590,000.00	4,042,519.49	0.37
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	2,300,000.00	2,091,935.56	0.19
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	5,079,000.00	4,573,377.93	0.42
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	12,691,000.00	12,157,635.34	1.11
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	6,223,000.00	5,683,154.13	0.52
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	16,475,000.00	15,436,605.46	1.41

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	4,826,000.00	4,704,806.59	0.43
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	8,225,000.00	7,781,009.57	0.71
5.625% SUB SES 16/PERP -JR-S	EUR	9,947,000.00	9,608,160.42	0.88
			<b>108,564,463.34</b>	<b>9.91</b>
<b>Mexico</b>				
3.259% AMERICA MOVIL 13/23 -SR-	EUR	1,400,000.00	1,403,970.96	0.13
			<b>1,403,970.96</b>	<b>0.13</b>
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	3,960,000.00	3,884,103.04	0.35
0.125% ING GROUP 21/25 -SR-	EUR	6,500,000.00	5,990,096.45	0.55
0.625% ABB FINANCE 16/23 -SR-	EUR	3,000,000.00	2,976,450.60	0.27
0.625% ABB FINANCE 22/24 -SR-	EUR	5,598,000.00	5,421,483.86	0.50
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	8,123,000.00	7,286,211.59	0.67
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	12,014,000.00	10,432,686.08	0.95
0.75% TENNET HOLDING 17/25 -SR-	EUR	5,461,000.00	5,176,628.25	0.47
1.00% ADECCO IFS 16/24 '8' -SR-S	EUR	8,494,000.00	8,068,535.54	0.74
1.00% EURONEXT 18/25 -SR-	EUR	2,800,000.00	2,659,926.36	0.24
1.00% RELX FINANCE 17/24 -SR-	EUR	4,594,000.00	4,453,880.70	0.41
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,700,000.00	6,320,926.06	0.58
1.25% ABN AMRO BANK 20/25 -SR-	EUR	7,200,000.00	6,803,899.20	0.62
1.25% JAB HOLDINGS 17/24 -SR-	EUR	10,300,000.00	9,855,685.81	0.90
1.50% HEINEKEN 15/24 '23' -SR-	EUR	1,556,000.00	1,508,947.34	0.14
1.625% JAB HOLDINGS 15/25 -SR-	EUR	11,800,000.00	11,083,564.18	1.01
1.625% TENNET HOLDING 22/26 -SR-	EUR	5,040,000.00	4,744,318.32	0.43
2.125% ING GROUP 22/26 -SR-	EUR	19,800,000.00	18,845,830.08	1.73
2.25% WPC EUROBOND 17/24 -SR-	EUR	2,872,000.00	2,770,566.13	0.25
2.25% WPC EUROBOND 18/26 -SR-	EUR	12,010,000.00	11,089,507.96	1.01
2.375% DSM 14/24 -SR-	EUR	4,992,000.00	4,946,401.08	0.45
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	3,717,000.00	2,965,827.01	0.27
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	15,300,000.00	15,196,128.30	1.39
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	9,943,000.00	9,584,715.93	0.88
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	7,700,000.00	7,244,863.01	0.66
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	5,514,000.00	5,183,702.58	0.47
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	10,200,000.00	9,309,790.92	0.85
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	1,100,000.00	930,981.92	0.09
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	9,814,000.00	9,049,591.47	0.83
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	5,817,000.00	5,189,296.84	0.47
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	1,100,000.00	965,202.37	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	5,600,000.00	5,317,322.08	0.49
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	5,700,000.00	5,684,705.19	0.52
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	4,300,000.00	4,267,528.12	0.39
			<b>215,209,304.37</b>	<b>19.67</b>
<b>Norway</b>				
0.50% SANTANDER AS 22/25 -SR-	EUR	3,300,000.00	3,018,021.93	0.28
			<b>3,018,021.93</b>	<b>0.28</b>
<b>Spain</b>				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	11,900,000.00	11,393,432.47	1.04
0.625% CAIXABANK 19/24 -SR-	EUR	9,500,000.00	8,896,907.70	0.81
0.75% CAIXABANK 20/26 -SR-	EUR	13,000,000.00	11,842,415.00	1.08
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	6,900,000.00	6,255,521.37	0.57
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,200,000.00	3,107,757.12	0.28
2.375% CAIXABANK 19/24 -SR-	EUR	1,200,000.00	1,181,730.96	0.11
			<b>42,677,764.62</b>	<b>3.89</b>
<b>Sweden</b>				
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	1,638,000.00	1,561,643.48	0.14
1.375% SUB. TELIA 20/81 S	EUR	6,111,000.00	5,266,758.02	0.48
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	106,000.00	105,560.30	0.01
4.625% SUB. TELIA COMPANY 22/82	EUR	2,868,000.00	2,737,592.90	0.25
			<b>9,671,554.70</b>	<b>0.88</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	9,500,000.00	8,691,784.65	0.79
1.25% UBS GROUP FUNDING 18/25 -SR-S	EUR	2,600,000.00	2,496,572.00	0.23
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,978,000.00	1,789,738.31	0.16
2.75% UBS 22/27 -SR-	EUR	3,508,000.00	3,316,410.93	0.30
7.00% SUB. UBS 15/PERP	USD	3,000,000.00	2,912,259.15	0.27
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	4,670,000.00	4,535,871.27	0.41
			<b>23,742,636.31</b>	<b>2.16</b>
<b>United Kingdom</b>				
0.125% NATWEST MARKETS 21/25 -SR-	EUR	6,365,000.00	5,662,664.90	0.52
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	7,875,000.00	7,313,223.49	0.67
0.75% BARCLAYS 19/25 -SR-S	EUR	6,000,000.00	5,640,702.00	0.52
0.83% BP CAPITAL MARKETS 16/24 -SR-S	EUR	5,799,000.00	5,565,585.03	0.51
1.25% INVESTEC BANK 22/26 -SR-	EUR	4,459,000.00	4,064,399.01	0.37
1.375% BARCLAYS 18/26 -SR-S	EUR	3,218,000.00	2,986,307.22	0.27
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	2,800,000.00	2,609,847.24	0.24
2.00% NATWEST GROUP 18/25 -SR-S	EUR	6,008,000.00	5,834,515.40	0.53
2.00% NATWEST MARKETS 22/25 -SR-	EUR	11,700,000.00	11,080,483.83	1.01
2.625% SUB. VODAFONE SNC6 20/80	EUR	1,700,000.00	1,466,073.71	0.13
2.75% NATWEST MARKETS 20/25 -SR-	EUR	6,000,000.00	5,858,313.60	0.54
2.885% BARCLAYS 22/27 -SR-	EUR	3,919,000.00	3,663,251.15	0.33

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
3.019% HSBC HOLDING 22/27 -SR-	EUR	7,718,000.00	7,266,926.89	0.66
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	7,423,000.00	7,170,614.29	0.65
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	11,800,000.00	10,531,505.90	0.96
3.375% BARCLAYS 20/25 -SR-	EUR	8,000,000.00	7,894,369.60	0.72
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	6,749,000.00	6,337,284.80	0.58
6.00% SUB. HSBC HOLDINGS (COCO) 15/PERP -JR-S	EUR	3,100,000.00	3,056,006.66	0.28
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,725,000.00	1,677,864.30	0.15
			<b>105,679,939.02</b>	<b>9.64</b>
<b>United States</b>				
0.125% GENERAL MILLS 21/25 -SR-	EUR	14,369,000.00	12,982,348.39	1.19
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	8,500,000.00	8,009,847.50	0.73
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	6,193,000.00	5,784,974.81	0.53
0.366% ATHENE GLOBAL 21/26	EUR	13,255,000.00	11,332,807.62	1.04
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	5,852,000.00	5,633,063.22	0.51
0.45% GENERAL MILLS 20/26 -SR-	EUR	2,300,000.00	2,086,993.55	0.19
0.808% BANK OF AMERICA 19/26 -SR-	EUR	3,600,000.00	3,332,076.12	0.30
0.875% WORLEY 21/26 -SR-	EUR	6,154,000.00	5,409,275.54	0.49
0.955% GENERAL MOTORS 16/23 -SR-	EUR	5,000,000.00	4,872,746.50	0.45
1.00% ECOLAB 16/24 -SR-	EUR	7,500,000.00	7,313,395.50	0.67
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	1,522,000.00	1,448,177.22	0.13
1.241% ATHENE GLOBAL 22/24	EUR	3,065,000.00	2,956,073.27	0.27
1.25% CITIGROUP 20/26 -SR-	EUR	3,300,000.00	3,070,626.24	0.28
1.30% AT&T 15/23 -SR-S	EUR	2,883,000.00	2,839,640.83	0.26
1.30% RELX CAPITAL 15/25	EUR	13,000,000.00	12,367,305.60	1.13
1.375% AMERICAN TOWER 17/25 -SR-	EUR	8,513,000.00	8,056,901.55	0.74
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	7,200,000.00	7,018,218.00	0.64
1.379% BANK OF AMERICA 17/25 -SR-	EUR	15,116,000.00	14,694,017.21	1.34
1.50% CITIGROUP 18/26 -SR-	EUR	3,400,000.00	3,178,297.90	0.29
1.50% JP MORGAN CHASE 15/25 -SR-S	EUR	3,300,000.00	3,165,347.46	0.29
1.50% MCKESSON CORP 17/25 -SR-	EUR	2,283,000.00	2,159,997.44	0.20
1.50% VISA 22/26 -SR-	EUR	6,120,000.00	5,785,510.18	0.53
1.75% MOODY'S 15/27 -SR-	EUR	4,067,000.00	3,756,003.83	0.34
1.95% AMERICAN TOWER 18/26 -SR-	EUR	6,270,000.00	5,848,602.08	0.53
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	6,983,000.00	6,806,466.27	0.62
2.10% DANAHER 20/26 -SR-	EUR	2,795,000.00	2,664,921.26	0.24
2.103% MORGAN STANLEY 22/26 -SR-	EUR	20,722,000.00	19,778,871.33	1.82
2.25% XYLEM 16/23 -SR-	EUR	5,826,000.00	5,750,387.26	0.53
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	3,889,000.00	3,778,958.02	0.35
2.625% ECOLAB 15/25	EUR	8,182,000.00	8,079,917.28	0.74

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,237,184.28	0.30
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	6,880,000.00	6,864,271.63	0.63
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	1,073,000.00	1,068,861.44	0.10
			<b>201,132,086.33</b>	<b>18.40</b>
<b>Total investments</b>			<b>1,059,736,458.16</b>	<b>96.80</b>
Cash at banks			25,907,504.24	2.37
Bank deposits			500,000.00	0.05
Other net assets			8,662,949.15	0.78
<b>Total net assets</b>			<b>1,094,806,911.55</b>	<b>100.00</b>

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

### Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	20.60	Banks and credit institutions	34.93
Netherlands	19.67	Holding and finance companies	33.19
United States	18.40	Communications	6.44
Luxembourg	9.91	Oil	3.59
United Kingdom	9.64	Pharmaceuticals and cosmetics	2.42
Germany	6.26	Chemicals	2.34
Spain	3.89	Insurance	2.23
Ireland	2.57	Real Estate Shares	1.99
Switzerland	2.16	Food and soft drinks	1.38
Finland	1.21	Mortgage and funding institutions	1.37
Sweden	0.88	Electronics and electrical equipment	1.15
Australia	0.77	Retail and supermarkets	1.13
Norway	0.28	Internet, software and IT services	0.80
Estonia	0.26	Construction and building materials	0.78
Mexico	0.13	Transport and freight	0.75
Austria	0.12	Public utilities	0.53
Cayman Islands	0.05	Utilities	0.53
	<b>96.80</b>	Tyres and rubber	0.45
		Financial, investment & other diversified companies	0.42
		Construction of machines and appliances	0.24
		Tobacco and alcohol	0.14
			<b>96.80</b>



## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.875% RIO ENERGY 18/25 -S-	USD	5,000,000.00	3,316,376.00	0.39
6.95% YPF 17/27 -SR-S	USD	3,500,000.00	2,047,959.90	0.24
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	12,000.00	7,173.39	0.00
			<b>5,371,509.29</b>	<b>0.63</b>
<b>Bahrain</b>				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	3,000,000.00	2,989,584.60	0.35
			<b>2,989,584.60</b>	<b>0.35</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,674,000.00	4,750,798.21	0.56
5.875% INKIA ENERGY 17/27 -SR-S	USD	3,403,000.00	3,176,109.40	0.38
			<b>7,926,907.61</b>	<b>0.94</b>
<b>British Virgin Islands</b>				
2.50% HUARONG FINANCE 20/23 -SR-	USD	1,200,000.00	1,177,083.84	0.14
2.70% SINO-OCEAN LAND TREASURE 21/25 -SR-S	USD	2,500,000.00	787,367.50	0.09
3.25% HUARONG FINANCE 19/24 -SR-	USD	9,500,000.00	8,411,578.35	0.99
3.25% SINO-OCEAN LAND 21/26 -SR-	USD	2,000,000.00	610,365.80	0.07
4.25% CHINA GREAT WALL 22/25 -SR-	USD	3,000,000.00	2,744,127.30	0.32
5.00% HUARONG FINANCE II 15/25 -SR-	USD	3,000,000.00	2,568,272.70	0.30
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	14,750,000.00	14,376,224.68	1.70
			<b>30,675,020.17</b>	<b>3.61</b>
<b>Canada</b>				
5.00% MEGLOBAL CANADA 20/25 -SR-	USD	18,000,000.00	17,602,794.00	2.09
			<b>17,602,794.00</b>	<b>2.09</b>
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	9,400,000.00	1,155,616.59	0.14
3.50% QNB FINANCE 19/24 -SR-S	USD	10,000,000.00	9,728,488.00	1.15
4.125% RAKFUNDING CAYMAN 19/24 -SR-S	USD	8,000,000.00	7,932,452.80	0.94
4.50% SUB. ADCB FINANCE KY 13/23 REG.S	USD	10,000,000.00	9,975,504.00	1.18
5.125% SUB. ITAU UNIBCO 12/23 -JR-S	USD	6,000,000.00	5,977,176.00	0.71
5.40% COUNTRY GARDEN 20/25 -SR-	USD	3,000,000.00	1,036,802.70	0.12
5.50% SHUI ON DEVELOPMENT HOLDING 20/25 -SR-S	USD	2,500,000.00	1,686,957.00	0.20
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	13,100,000.00	13,122,849.02	1.55
5.95% SUNAC CHINA 21/24 -SR- -DEF-	USD	2,000,000.00	288,867.40	0.03
6.00% CIFI 20/25 -SR-S	USD	3,300,000.00	736,917.72	0.09
6.25% POWERLONG REAL ESTATE 20/24 -SR-S	USD	1,500,000.00	228,399.90	0.03
6.45% BRASKEM FINANCE 14/24	USD	6,227,000.00	6,307,035.63	0.75

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
6.45% CIFI HOLDINGS 19/24 -SR-S	USD	1,300,000.00	319,781.80	0.04
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	2,800,000.00	1,144,396.40	0.14
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	12,250,000.00	12,219,392.15	1.44
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	8,500,000.00	8,229,445.00	0.97
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	7,000,000.00	6,981,685.90	0.83
7.40% KWG 19/24 -SR-S	USD	1,125,000.00	256,603.05	0.03
8.75% RONSHINE 19/22 -SR-S	USD	1,000,000.00	63,720.90	0.01
			<b>87,392,091.96</b>	<b>10.35</b>
<b>Chile</b>				
4.375% INVERSIONES CMPC 13/23 -SR-S	USD	15,000,000.00	14,927,673.00	1.76
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	12,500,000.00	12,198,651.25	1.44
4.75% INVRSION CMPC 14/24 -SR-S	USD	12,500,000.00	12,205,201.25	1.44
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	8,500,000.00	8,452,041.30	1.00
5.00% EMBOTELLADORA ANDINA 13/23 -SR-S	USD	11,000,000.00	10,981,757.60	1.30
			<b>58,765,324.40</b>	<b>6.94</b>
<b>Colombia</b>				
3.00% BANCOLOMBIA 20/25 -SR-	USD	7,500,000.00	6,864,858.75	0.81
4.00% OLEODUCTO 20/27 -SR-S	USD	8,000,000.00	6,251,045.60	0.74
4.125% ECOPETROL 14/25	USD	5,000,000.00	4,593,802.00	0.54
5.375% ECOPETROL 15/26	USD	6,500,000.00	5,910,298.55	0.70
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	14,119,000.00	14,132,624.84	1.67
5.875% ECOPETROL 13/23 -SR-	USD	4,000,000.00	3,972,204.00	0.47
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	5,000,000.00	4,688,428.50	0.55
			<b>46,413,262.24</b>	<b>5.48</b>
<b>Hong Kong</b>				
4.05% BANGKOK BANK (HONG KONG) 18/24 -SR-S	USD	10,000,000.00	9,888,367.00	1.17
			<b>9,888,367.00</b>	<b>1.17</b>
<b>India</b>				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	7,000,000.00	6,662,341.70	0.79
3.375% REC 19/24 -SR-S	USD	6,000,000.00	5,776,926.60	0.68
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	5,000,000.00	4,381,080.00	0.52
4.375% ADANI GREEN 21/24 -SR-	USD	16,552,000.00	13,855,407.75	1.64
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	2,500,000.00	2,343,487.00	0.28
4.75% REC 20/23 -SR-S	USD	7,600,000.00	7,570,923.92	0.89
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	10,000,000.00	9,728,386.00	1.15
5.25% REC 18/23 -SR-S	USD	8,000,000.00	7,988,571.20	0.94

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	6,000,000.00	5,801,540.40	0.69
5.95% JSW STEEL 19/24 -SR-S	USD	7,000,000.00	6,764,063.60	0.80
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	7,978,755.20	0.94
			<b>78,851,483.37</b>	<b>9.32</b>
<b>Indonesia</b>				
3.75% BANK MANDIRI 19/24 -SR-S	USD	5,000,000.00	4,865,103.00	0.58
4.25% TOWER BERSAMA 20/25 -SR-S	USD	8,000,000.00	7,559,677.60	0.89
			<b>12,424,780.60</b>	<b>1.47</b>
<b>Ireland</b>				
8.45% ARAGVI FINANCE 21/26 -SR-	USD	5,048,000.00	3,554,924.27	0.42
			<b>3,554,924.27</b>	<b>0.42</b>
<b>Israel</b>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	15,943,519.00	15,030,004.79	1.78
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	9,500,000.00	8,475,881.00	1.00
5.00% ISRAEL ELECTRIC 14/24	USD	9,000,000.00	8,829,806.40	1.04
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	10,000,000.00	9,477,274.00	1.12
6.50% LEVIATHAN BOND 20/27 -SR-	USD	1,000,000.00	926,581.20	0.11
6.875% ISRAEL ELECTRIC 13/23 REG.S	USD	3,000,000.00	3,029,148.60	0.36
			<b>45,768,695.99</b>	<b>5.41</b>
<b>Luxembourg</b>				
4.875% MX REMIT FUND 21/28 -SR-	USD	2,700,000.00	2,251,147.41	0.27
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	2,000,000.00	1,496,602.62	0.18
5.625% IHS HOLDING 21/26 -SR-S	USD	7,500,000.00	5,959,830.75	0.70
			<b>9,707,580.78</b>	<b>1.15</b>
<b>Mauritius</b>				
4.875% GREENKO INVESTMENT 16/23	USD	4,500,000.00	4,308,514.20	0.51
5.50% GREENKO SOLAR 22/25 -SR-	USD	7,802,000.00	6,907,741.00	0.82
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	3,931,567.20	0.46
7.00% HTA 20/25 -SR-	USD	14,369,000.00	12,623,374.85	1.49
			<b>27,771,197.25</b>	<b>3.28</b>
<b>Mexico</b>				
4.125% BANCO INBURSA 14/24 -SR-S	USD	13,000,000.00	12,612,111.20	1.49
4.375% BBVA BANCOMER 14/24 -SR-	USD	7,000,000.00	6,870,716.30	0.81
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S	USD	12,820,000.00	10,526,294.32	1.24
5.25% TRUST F/1401 14/24 -SR-S	USD	8,000,000.00	7,628,132.00	0.90
5.375% ALPEK 13/23 -SR-S	USD	10,149,000.00	10,149,737.83	1.20
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	7,500,000.00	6,401,868.75	0.76
			<b>54,188,860.40</b>	<b>6.40</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	4,989,539.00	0.59
			<b>4,989,539.00</b>	<b>0.59</b>
<b>Nigeria</b>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	20,000,000.00	19,248,608.00	2.29
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	3,500,000.00	2,651,659.15	0.31
7.625% FIDELITY BANK 21/26 -SR-	USD	3,487,000.00	2,777,823.35	0.33
7.75% SEPLAT PETRO 21/26 -SR-	USD	9,026,000.00	7,418,618.33	0.88
10.50% FIDELITY BANK 17/22 -SR-S	USD	9,500,000.00	9,482,507.65	1.12
			<b>41,579,216.48</b>	<b>4.93</b>
<b>Oman</b>				
4.875% BANK MUSCAT 18/23 -SR-	USD	14,000,000.00	13,963,654.60	1.65
			<b>13,963,654.60</b>	<b>1.65</b>
<b>Panama</b>				
4.375% MULTIBANK 17/22 -SR-S	USD	10,682,000.00	10,673,142.49	1.26
			<b>10,673,142.49</b>	<b>1.26</b>
<b>Peru</b>				
3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	7,000,000.00	6,326,558.70	0.75
3.375% BANCO INTERNACIONAL DEL PERU 18/23 -SR-S	USD	15,000,000.00	14,919,160.50	1.76
			<b>21,245,719.20</b>	<b>2.51</b>
<b>Philippines</b>				
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	5,000,000.00	4,982,008.00	0.59
			<b>4,982,008.00</b>	<b>0.59</b>
<b>Singapore</b>				
5.50% GLOBAL PRIME CAPITAL 16/23 -SR-S	USD	9,650,000.00	9,507,016.92	1.12
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	5,000,000.00	4,539,266.50	0.54
8.125% THETA CAPITAL 20/25 -SR-	USD	9,250,000.00	7,241,638.15	0.86
			<b>21,287,921.57</b>	<b>2.52</b>
<b>South Africa</b>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	12,000,000.00	11,952,933.60	1.41
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	5,700,000.00	5,685,237.00	0.67
			<b>17,638,170.60</b>	<b>2.08</b>
<b>South Korea</b>				
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	8,058,000.00	7,817,650.01	0.92
4.00% KT CORPORATION 22/25 -SR-S	USD	2,891,000.00	2,809,468.60	0.33
			<b>10,627,118.61</b>	<b>1.25</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	9,800,000.00	8,961,351.28	1.06
5.00% AKBANK 12/22 -SR-S	USD	9,750,000.00	9,741,120.68	1.15
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	10,000,000.00	9,953,428.00	1.18
7.75% AYDEM YENILE 21/27 -SR-	USD	9,396,000.00	6,943,779.30	0.82
			<b>35,599,679.26</b>	<b>4.21</b>
<b>United Arab Emirates</b>				
2.625% EMIRATES NBD BANK 20/25 -SR-S	USD	5,000,000.00	4,736,713.50	0.56
3.944% EQUATE (SUK.) 17/24 -SR-S	USD	10,000,000.00	9,879,725.00	1.17
4.00% ABU DHABI COMMERCIAL BANK 18/23 -SR-	USD	4,000,000.00	3,981,264.80	0.47
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	12,500,000.00	12,388,580.00	1.46
			<b>30,986,283.30</b>	<b>3.66</b>
<b>United Kingdom</b>				
6.50% ENERGEAN PLC 21/27 -SR-S	USD	2,000,000.00	1,781,692.00	0.21
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	2,700,000.00	584,255.16	0.07
			<b>2,365,947.16</b>	<b>0.28</b>
<b>United States</b>				
4.00% STILLWATER MG 21/26 -SR-	USD	10,958,000.00	9,085,021.38	1.07
4.375% SASOL FINANCING 21/26 -SR-	USD	7,500,000.00	6,600,564.00	0.78
5.875% SASOL FINANCING USA 18/24 -SR-	USD	18,000,000.00	17,405,325.00	2.06
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	6,000,000.00	5,211,735.60	0.62
6.50% MERCURY CHILE 22/27 -SR-S	USD	10,577,000.00	9,316,041.79	1.10
			<b>47,618,687.77</b>	<b>5.63</b>
<b>Uzbekistan</b>				
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	3,000,000.00	2,649,163.50	0.31
			<b>2,649,163.50</b>	<b>0.31</b>
<b>TOTAL I.</b>			<b>765,498,635.47</b>	<b>90.48</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	352,390.17	52,896,230.95	6.26
			<b>52,896,230.95</b>	<b>6.26</b>
<b>TOTAL II.</b>			<b>52,896,230.95</b>	<b>6.26</b>
<b>Total investments</b>			<b>818,394,866.42</b>	<b>96.74</b>
Cash at banks			5,484,849.86	0.65
Other net assets			22,059,385.02	2.61
<b>Total net assets</b>			<b>845,939,101.30</b>	<b>100.00</b>

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

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

### Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	10.35	Holding and finance companies	25.58
India	9.32	Banks and credit institutions	20.21
Luxembourg	7.41	Oil	9.59
Chile	6.94	Units of investment funds	7.16
Mexico	6.40	Public utilities	5.48
United States	5.63	Paper and forest products	4.64
Colombia	5.48	Bonds issued by countries or cities	4.38
Israel	5.41	Communications	4.13
Nigeria	4.93	Real Estate Shares	2.77
Turkey	4.21	Chemicals	2.38
United Arab Emirates	3.66	Transport and freight	2.00
British Virgin Islands	3.61	Construction of machines and appliances	1.87
Mauritius	3.28	Electronics and electrical equipment	1.40
Singapore	2.52	Packaging	1.30
Peru	2.51	Precious metals and stones	1.07
Canada	2.09	Mortgage and funding institutions	0.86
South Africa	2.08	Mining and steelworks	0.80
Oman	1.65	Miscellaneous	0.62
Indonesia	1.47	Construction and building materials	0.50
Panama	1.26		
South Korea	1.25		
Hong Kong	1.17		
Bermuda	0.94		
Argentina	0.63		
Netherlands	0.59		
Philippines	0.59		
Ireland	0.42		
Bahrain	0.35		
Uzbekistan	0.31		
United Kingdom	0.28		
	<b>96.74</b>		<b>96.74</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in CNH) Pictet - Chinese Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>British Virgin Islands</b>				
1.00% EASTERN CREATION II 20/23 -SR-	USD	15,220,000.00	104,617,139.22	1.27
2.85% CHINA HUANENG 20/PERP -SR-	USD	2,500,000.00	17,254,441.84	0.21
3.125% SINOPEC CAPITAL 13/23 -SR- -S-	USD	10,550,000.00	74,468,527.93	0.90
3.25% HUARONG FINANCE 19/24 -SR-	USD	9,000,000.00	55,935,663.23	0.68
3.50% SUB. CMHI FINANCE 20/PERP	USD	12,120,000.00	84,888,808.80	1.03
3.75% PCCW - HKTC CAPITAL N5 13/23 -SR-S	USD	10,000,000.00	70,804,608.55	0.86
3.75% STATE GRID OV 18/23 -SR-S	USD	2,400,000.00	17,005,926.13	0.21
3.875% SUB. BLUESTAR FINANCE 20/PERP	USD	8,000,000.00	56,106,612.52	0.68
3.95% GUOJING CAPITAL 17/22 -SR-S	USD	6,000,000.00	42,520,618.58	0.52
4.125% SF HOLDING INVESTMENT 18/23 -SR-S	USD	2,250,000.00	15,879,094.08	0.19
			<b>539,481,440.88</b>	<b>6.55</b>
<b>Cayman Islands</b>				
2.80% ALIBABA GROUP HOLDING 17/23 -SR-	USD	12,000,000.00	84,231,486.59	1.02
2.985% TENCENT HODLINGS 18/23 -SR-S	USD	10,000,000.00	70,793,713.23	0.86
3.75% AZURE ORBIT IV INTERNATIONAL 18/23 -SR-S	USD	1,000,000.00	7,083,648.38	0.09
3.875% BAIDU 18/23 -SR-	USD	6,000,000.00	42,062,549.62	0.51
3.95% CHINA OVERSEAS FINANCE 12/22 -SR-	USD	4,955,000.00	35,177,673.37	0.43
4.25% CHINA MENGNIU 18/23 -SR-S	USD	10,758,000.00	76,084,300.98	0.92
4.70% GREENTOWN CHINA HOLDINGS 20/25 -SR-S	USD	3,000,000.00	16,924,598.18	0.21
5.375% CHINA OVER 13/23 -SR-S	USD	6,600,000.00	46,784,978.22	0.57
5.50% CIFI HOLDINGS GROUP 18/23 -SR-S	USD	4,700,000.00	15,087,983.84	0.18
6.15% SHUI ON DEVELOPMENT HOLDING 20/24 -SR-	USD	3,000,000.00	16,606,505.05	0.20
			<b>410,837,437.46</b>	<b>4.99</b>
<b>China</b>				
2.31% GOVERNMENT OF JIANGSU 20/25 -SR-	CNH	20,000,000.00	19,979,690.00	0.24
2.37% CHINA 22/27 -SR-	CNH	190,000,000.00	188,840,867.00	2.30
2.48% CHINA 22/27 -SR-	CNH	30,000,000.00	29,908,863.00	0.36
2.50% CHINA 22/27 -SR-	CNH	100,000,000.00	99,793,890.00	1.21
2.68% CHINA 20/30	CNH	50,000,000.00	49,593,065.00	0.60
2.69% CHINA 21/26	CNH	100,000,000.00	100,777,920.00	1.22
2.70% CHINA SOUTHERN 20/25	CNH	10,000,000.00	10,047,757.00	0.12
2.74% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/27	CNH	40,000,000.00	40,131,748.00	0.49
2.74% GUANGZHOU METRO GROUP 20/25	CNH	10,000,000.00	10,039,343.00	0.12
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,004,707.00	0.01
2.75% CHINA 22/29 -SR-	CNH	30,000,000.00	30,022,548.00	0.36
2.75% CHINA 22/32 -SR-	CNH	50,000,000.00	49,675,320.00	0.60
2.75% HSBC BANK OF CHINA 22/25	CNH	30,000,000.00	29,965,518.00	0.36

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
2.76% CHINA 22/32 -SR-	CNH	50,000,000.00	49,912,050.00	0.61
2.78% SHANGHAI PUDONG BANK 22/25	CNH	40,000,000.00	40,261,316.00	0.49
2.80% CHINA 22/29 -SR-	CNH	110,000,000.00	110,392,579.00	1.34
2.85% CHINA 20/27	CNH	50,000,000.00	50,653,995.00	0.61
2.87% SHENZHEN YANTIAN 22/25	CNH	40,000,000.00	40,187,436.00	0.49
2.88% CHINA RESOURCES 22/25	CNH	50,000,000.00	50,394,800.00	0.61
2.88% GUANGDONG PROVINCE 20/30	CNH	80,000,000.00	79,911,920.00	0.97
2.88% UOB (CHINA) 22/25	CNH	40,000,000.00	39,958,348.00	0.48
2.89% CHINA 21/31	CNY	60,000,000.00	60,255,954.00	0.73
2.89% CHINA DEVELOPMENT BANK 20/25	CNH	10,000,000.00	10,128,729.00	0.12
2.90% CHINA YANGTZE POWER 22/25	CNH	30,000,000.00	30,261,339.00	0.37
2.90% EXPORT-IMPORT BANK OF CHINA 22/32	CNH	30,000,000.00	29,619,573.00	0.36
2.91% CHINA 21/28	CNH	110,000,000.00	111,344,728.00	1.35
2.91% PR GUANGDONG 21/26	CNH	50,000,000.00	50,676,875.00	0.62
2.93% SHANGHAI INTERNATIONAL 20/25	CNH	20,000,000.00	20,170,380.00	0.24
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNH	90,000,000.00	90,217,431.00	1.09
2.96% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNH	30,000,000.00	29,991,840.00	0.36
2.98% JIANGSU COMMUNICATIONS 21/24	CNY	40,000,000.00	40,415,860.00	0.49
2.99% AGRICULTURAL DEVELOPMENT BANK OF CHINA 21/26	CNH	20,000,000.00	20,276,202.00	0.25
2.99% BRIGHT FOOD 21/24	CNH	30,000,000.00	30,300,843.00	0.37
2.99% GD POWER DEVELOPMENT 22/25	CNH	50,000,000.00	50,520,535.00	0.61
3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25	CNH	20,000,000.00	20,181,710.00	0.24
3.01% CHINA 21/28	CNH	120,000,000.00	122,385,156.00	1.49
3.02% CHINA 21/31	CNH	70,000,000.00	71,078,490.00	0.86
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	10,180,175.00	0.12
3.05% STATE POWER INVESTMENT 21/24	CNH	30,000,000.00	30,301,815.00	0.37
3.06% GOVERNMENT OF JIANGSU 20/30	CNH	50,000,000.00	50,546,800.00	0.61
3.07% CHINA DEVELOPMENT BANK 20/30	CNH	50,000,000.00	50,343,485.00	0.61
3.07% MIRAIL 20/25	CNH	40,000,000.00	40,643,600.00	0.49
3.08% SHANG MU GOVERNMENT 20/27	CNH	50,000,000.00	50,979,775.00	0.62
3.09% CHINA DEVELOPMENT BANK 20/30	CNH	30,000,000.00	30,269,661.00	0.37
3.09% CHINA YANGTZE POWER 22/25	CNH	40,000,000.00	40,558,400.00	0.49
3.10% CHINA RAILWAY 16/26	CNH	20,000,000.00	20,273,170.00	0.25
3.10% GUANGDONG PROVINCE 20/30	CNH	20,000,000.00	20,253,512.00	0.25
3.10% SUB. AGRICULTURAL BANK OF CHINA 20/30	CNH	30,000,000.00	30,397,812.00	0.37
3.15% CHINA RAILWAY 16/26 S2016-1	CNH	10,000,000.00	10,158,285.00	0.12
3.18% EXPORT-IMPORT BANK OF CHINA 22/32	CNH	20,000,000.00	20,228,544.00	0.25
3.18% NANJING METRO 20/25	CNH	50,000,000.00	50,701,600.00	0.62
3.19% CHINA SOUTHERN 20/25	CNH	20,000,000.00	20,327,730.00	0.25
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	10,225,913.00	0.12
3.21% ZHEJIANG PROVINCE 16/26	CNH	50,000,000.00	51,177,385.00	0.62
3.22% EXPORT-IMPORT BANK OF CHINA 21/26	CNH	60,000,000.00	61,396,638.00	0.75
3.22% SHANGHAI MUNICIPAL 20/25	CNH	20,000,000.00	20,449,766.00	0.25
3.22% ZHEJIANG PROVINCE 20/30	CNH	20,000,000.00	20,453,768.00	0.25

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.23% EXPORT-IMPORT BANK OF CHINA 20/30	CNH	40,000,000.00	40,719,032.00	0.49
3.23% JIANGSU PROVINCE 15/25	CNH	30,000,000.00	30,689,184.00	0.37
3.24% SUB. BANK OF COMMUNICATION 20/30	CNH	80,000,000.00	81,362,400.00	0.99
3.26% EXPORT-IMPORT BANK OF CHINA 20/27	CNH	60,000,000.00	61,439,784.00	0.75
3.27% GUANGDONG PROVINCE 20/27	CNH	10,000,000.00	10,274,324.00	0.12
3.28% SUB. ICBC 22/32	CNH	40,000,000.00	40,500,492.00	0.49
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,868,264.97	0.17
3.32% BEIJING GOVERNMENT (MUNICIPAL) 19/26	CNH	30,000,000.00	30,781,155.00	0.37
3.33% CCB FINANCIAL LEASING 21/24	CNH	50,000,000.00	50,740,190.00	0.62
3.34% CHINA RAILWAY 21/24	CNH	20,000,000.00	20,313,654.00	0.25
3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26	CNH	90,000,000.00	92,496,834.00	1.12
3.35% BEIJING STATE CAPITAL 20/25 S2	CNH	20,000,000.00	20,367,440.00	0.25
3.35% NANJING METRO 21/24	CNH	20,000,000.00	20,334,526.00	0.25
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNH	20,000,000.00	20,598,614.00	0.25
3.38% CHINA GAS 20/25	CNH	60,000,000.00	60,763,968.00	0.74
3.38% GOVERNMENT JIANGSU 21/28	CNH	50,000,000.00	51,681,755.00	0.63
3.39% BEIJING ENTERPRISES 21/26	CNH	30,000,000.00	30,555,330.00	0.37
3.39% CHINA DEVELOPMENT BANK 20/27	CNH	70,000,000.00	72,119,348.00	0.88
3.40% BEIJING ENTERPRISES 21/26	CNH	20,000,000.00	20,377,760.00	0.25
3.43% CHINA DEVELOPMENT BANK 20/27	CNY	30,000,000.00	30,942,090.00	0.38
3.43% EXPORT-IMPORT BANK OF CHINA 20/25	CNH	50,000,000.00	51,490,445.00	0.62
3.44% SUB. POSTAL SAVINGS BANK 21/31	CNH	60,000,000.00	61,195,572.00	0.74
3.45% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/25	CNH	60,000,000.00	61,805,568.00	0.75
3.45% CHINA DEVELOPMENT BANK 19/29	CNH	20,000,000.00	20,667,288.00	0.25
3.45% SUB. CHINA CONSTRUCTION BANK 21/31	CNH	100,000,000.00	102,016,560.00	1.24
3.48% GUANGDONG 21/28	CNH	40,000,000.00	41,541,932.00	0.50
3.48% SUB. CHINA CONSTRUCTION BANK 21/31	CNH	100,000,000.00	102,081,450.00	1.24
3.50% CHINA DEVELOPMENT 19/26	CNH	10,000,000.00	10,334,544.00	0.13
3.51% PROVINCE OF SHANDONG 19/26 -SR-	CNH	20,000,000.00	20,687,496.00	0.25
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNH	30,000,000.00	31,174,050.00	0.38
3.53% CHINA 21/51	CNH	20,000,000.00	21,242,274.00	0.26
3.53% CHINA YANGTZE POWER 21/24	CNH	20,000,000.00	20,355,650.00	0.25
3.54% CHINA RAILWAY 21/31	CNH	50,000,000.00	51,887,050.00	0.63
3.54% CHINA RAILWAY 21/31	CNH	30,000,000.00	31,131,825.00	0.38
3.54% SUB. PSBC 22/32	CNH	20,000,000.00	20,473,204.00	0.25
3.60% CHINA T. GP DY 21/26	CNH	30,000,000.00	30,683,100.00	0.37
3.60% HSBC BANK CHINA 21/24	CNH	70,000,000.00	71,118,033.00	0.86
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	40,000,000.00	41,488,500.00	0.50
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	90,000,000.00	93,939,084.00	1.14

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.65% SUB. BANK OF COMMUNICATIONS 21/31	CNH	80,000,000.00	82,168,024.00	1.00
3.66% CHINA DEVELOPMENT BANK 21/31	CNH	50,000,000.00	52,357,565.00	0.64
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	20,000,000.00	20,763,626.00	0.25
3.68% CHINA RAILWAY 20/30 S20-4	CNH	50,000,000.00	52,333,500.00	0.64
3.70% CHINA DEVELOPMENT BANK 20/30	CNH	110,000,000.00	115,570,499.00	1.40
3.70% PETROCHINA 26/26	CNH	1,000,000.00	1,032,631.70	0.01
3.71% CENTRAL HUIJIN 20/27 -SR-	CNH	40,000,000.00	41,664,900.00	0.51
3.72% CHINA 21/51	CNH	10,000,000.00	10,909,243.00	0.13
3.74% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29	CNH	80,000,000.00	84,021,464.00	1.02
3.74% CHINA RAILWAY 20/30 S5	CNH	10,000,000.00	10,521,631.00	0.13
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	30,000,000.00	31,474,884.00	0.38
3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNH	30,000,000.00	31,762,917.00	0.39
3.80% BEIJING INF. 19/29 -SR-	CNH	40,000,000.00	41,014,292.00	0.50
3.80% CHINA DEVELOPEMENT BANK 16/36 S1605	CNH	60,000,000.00	64,266,738.00	0.78
3.80% CHINA RAILWAY GROUP 21/41	CNH	40,000,000.00	43,122,156.00	0.52
3.80% SHENZHEN METRO 21/26 S21-1	CNH	20,000,000.00	20,646,872.00	0.25
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNH	20,000,000.00	20,801,814.00	0.25
3.82% CHINA RAILWAY 21/41	CNH	40,000,000.00	43,223,472.00	0.52
3.84% CHINA RAILWAY 21/41	CNH	30,000,000.00	32,504,571.00	0.39
3.85% BEIJING GOVERNMENT 20/35	CNH	10,000,000.00	10,779,531.00	0.13
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	40,000,000.00	42,279,080.00	0.51
3.87% CHINA POST GROUP 21/PERP	CNH	20,000,000.00	20,389,164.00	0.25
3.89% SHANGHAI JIUSHI 20/30	CNH	20,000,000.00	20,781,690.00	0.25
3.90% CHINA CINDA ASSET MGT 20/30	CNH	30,000,000.00	30,745,143.00	0.37
3.90% CHINA DEVELOPMENT BANK 20/40	CNH	20,000,000.00	21,793,098.00	0.26
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,138,275.00	0.01
3.94% BEIJING STATE CAPITAL 21/26	CNH	30,000,000.00	31,152,765.00	0.38
3.95% SHENZHEN ENERGY GROUP 20/25	CNH	30,000,000.00	31,116,315.00	0.38
3.98% SUB. BANK OF CHINA 19/29	CNH	50,000,000.00	51,500,325.00	0.63
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,467,396.00	0.13
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	21,426,684.00	0.26
4.02% CHINA RAILWAY 19/39	CNH	10,000,000.00	11,000,700.00	0.13
4.03% CHINA RAILWAY 19/39 S2906	CNH	20,000,000.00	22,040,200.00	0.27
4.03% CHINA RAILWAY 20/40	CNH	10,000,000.00	11,081,409.00	0.13
4.04% CHINA DEVELOPMENT BANK 18/28	CNH	40,000,000.00	42,601,528.00	0.52
4.05% CENTRAL HUIJIN INVESTMENT 10/30	CNH	30,000,000.00	32,077,125.00	0.39
4.07% CHINA RAILWAY 15/35 S9	CNH	50,000,000.00	54,917,925.00	0.67
4.08% SHENZHEN MET. GROUP 20/25	CNH	10,000,000.00	10,415,700.00	0.13
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,338,005.00	0.14
4.15% SUB. ICBC 21/31	CNH	50,000,000.00	52,180,950.00	0.63
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,437,441.00	0.13
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	10,252,500.00	0.12

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
4.20% GUANGZHOU COM INV 21/PERP	CNH	30,000,000.00	30,675,255.00	0.37
4.20% SUB. BANK OF CHINA 20/30	CNH	120,000,000.00	125,252,964.00	1.53
4.20% SUB. CHINA CONSTRUCTION BANK 20/30	CNH	90,000,000.00	93,830,013.00	1.14
4.20% SUB. ICBC 20/30	CNH	120,000,000.00	125,190,048.00	1.52
4.31% CHINA 11/41	CNH	10,000,000.00	11,829,935.00	0.14
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,594,522.00	0.13
4.38% SUB. BANK OF CHINA 21/36	CNH	20,000,000.00	21,712,638.00	0.26
4.48% CHINA RAILWAY 17/27 -SR-	CNH	30,000,000.00	32,266,845.00	0.39
4.53% BJ AUTO GROUP 18/23	CNH	10,000,000.00	10,194,094.00	0.12
4.54% GUANGDONG YUDEAN GROUP 15/25	CNH	20,000,000.00	21,045,816.00	0.26
4.59% CHINA RAILWAY 15/35 'B'	CNH	20,000,000.00	23,033,050.00	0.28
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	11,752,676.00	0.14
4.74% CHINA RAILWAY 18/28	CNH	50,000,000.00	54,802,305.00	0.67
4.75% CHINA CINDA 17/27 -SR-	CNH	10,000,000.00	10,671,560.00	0.13
4.76% CHINA 13/43 '2319'	CNY	535,000.00	676,389.69	0.01
4.78% CHINA RAILWAY 18/38 S2018-7	CNH	20,000,000.00	23,790,090.00	0.29
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	23,760,000.00	25,817,592.24	0.31
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,934,275.00	0.13
5.26% STATE GRID OF CHINA 12/27	CNH	20,000,000.00	21,981,510.00	0.27
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,178,947.60	0.04
			<b>6,266,691,203.20</b>	<b>76.06</b>
<b>Hong Kong</b>				
3.45% CHINA TRAVEL SERVICE HK 20/25	CNH	30,000,000.00	30,562,800.00	0.37
3.50% CITIC 18/23 -SR-S	USD	1,500,000.00	10,579,234.27	0.13
4.00% SUB. BANK OF EAST ASIA 20/30 -SR-	USD	3,800,000.00	25,148,201.30	0.31
4.625% CNAC HK FINBRIDGE 18/23 -SR-	USD	10,000,000.00	71,084,068.07	0.86
4.95% GEMDALE EVER PROSPERITY 21/24 -SR-S	USD	4,000,000.00	18,414,677.47	0.22
5.35% VANKE REAL ESTATE (HK) 18/24 -SR-S	USD	3,000,000.00	20,077,093.55	0.24
5.90% SUB. BANK OF CHINA (HK) 18/PERP -JR-S	USD	12,000,000.00	85,379,925.45	1.04
6.80% CITIC PACIFIC 12/23 -SR-S	USD	10,000,000.00	71,569,422.30	0.87
6.80% YANLORD LAND HK 19/24 -SR-	USD	3,000,000.00	18,417,722.75	0.22
			<b>351,233,145.16</b>	<b>4.26</b>
<b>Netherlands</b>				
2.89% BMW FINANCE 22/24	CNH	50,000,000.00	50,269,650.00	0.61
2.98% MERCEDES-BENZ 22/24	CNH	20,000,000.00	20,174,436.00	0.24
3.10% BMW FINANCE 21/23	CNH	20,000,000.00	20,142,080.00	0.24
3.10% BMW FINANCE 22/25	CNH	50,000,000.00	50,375,120.00	0.61
3.25% MERCEDES-BENZ 22/25	CNH	20,000,000.00	20,201,536.00	0.25
3.40% VOLKSWAGEN 20/23 -SR-	CNY	33,000,000.00	32,973,451.50	0.40
			<b>194,136,273.50</b>	<b>2.35</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
2.70% KOREA DEVELOPMENT BANK 20/23 -SR-	CNH	5,000,000.00	4,986,309.00	0.06
			<b>4,986,309.00</b>	<b>0.06</b>
<b>TOTAL I.</b>			<b>7,767,365,809.20</b>	<b>94.27</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>British Virgin Islands</b>				
2.95% WHARF HOLDINGS 21/23 -SR-	CNH	30,000,000.00	29,967,030.00	0.36
3.30% WHEELOCK 21/23 -SR-	CNH	2,000,000.00	1,996,010.60	0.02
			<b>31,963,040.60</b>	<b>0.38</b>
<b>China</b>				
3.00% CHINA DATANG 21/24	CNH	30,000,000.00	30,279,000.00	0.37
3.44% GUANGZHOU COM INV 21/26	CNH	20,000,000.00	20,463,200.00	0.25
			<b>50,742,200.00</b>	<b>0.62</b>
<b>Hong Kong</b>				
3.38% ANHUI TRANSPORTATION 21/26	CNH	30,000,000.00	30,567,300.00	0.37
			<b>30,567,300.00</b>	<b>0.37</b>
<b>TOTAL II.</b>			<b>113,272,540.60</b>	<b>1.37</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>China</b>				
CD AGRICULTURAL BANK OF CHINA 21/02/23 -SR-	CNH	60,000,000.00	59,425,440.00	0.72
CD CHINA CONSTRUCTION BANK 28/07/23 -SR-	CNH	50,000,000.00	49,145,130.00	0.60
			<b>108,570,570.00</b>	<b>1.32</b>
<b>United States</b>				
TBI UNITED STATES 07/09/23 -SR-	USD	15,000,000.00	102,838,965.16	1.25
			<b>102,838,965.16</b>	<b>1.25</b>
<b>TOTAL III.</b>			<b>211,409,535.16</b>	<b>2.57</b>
<b>Total investments</b>			<b>8,092,047,884.96</b>	<b>98.21</b>
Cash at banks			163,266,811.84	1.98
Other net liabilities			-15,635,702.28	-0.19
<b>Total net assets</b>			<b>8,239,678,994.52</b>	<b>100.00</b>

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

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

### Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	78.00	Banks and credit institutions	33.15
British Virgin Islands	6.93	Bonds issued by countries or cities	22.98
Cayman Islands	4.99	Holding and finance companies	12.25
Hong Kong	4.63	Transport and freight	8.83
Netherlands	2.35	Public utilities	4.12
United States	1.25	Construction and building materials	2.94
South Korea	0.06	Money market instruments	2.57
	<b>98.21</b>	Real Estate Shares	1.67
		Internet, software and IT services	1.37
		Communications	1.35
		Food and soft drinks	1.29
		Utilities	1.27
		Miscellaneous	1.23
		Oil	1.19
		Chemicals	1.03
		Mortgage and funding institutions	0.52
		Automobiles	0.24
		Electronics and electrical equipment	0.21
			<b>98.21</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	2,500,000.00	559,018.25	0.06
			<b>559,018.25</b>	<b>0.06</b>
<b>Austria</b>				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,100,000.00	974,242.70	0.10
			<b>974,242.70</b>	<b>0.10</b>
<b>Belgium</b>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	1,340,000.00	887,184.02	0.09
			<b>887,184.02</b>	<b>0.09</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	3,680,000.00	2,459,913.66	0.25
			<b>2,459,913.66</b>	<b>0.25</b>
<b>Brazil</b>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	64,450.00	11,198,707.34	1.12
			<b>11,198,707.34</b>	<b>1.12</b>
<b>British Virgin Islands</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	1,448,000.00	406,155.31	0.04
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	1,408,303.00	224,528.14	0.02
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	1,899,141.00	224,469.16	0.02
			<b>855,152.61</b>	<b>0.08</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	2,470,000.00	1,230,551.57	0.12
2.95% BULGARIA 14/24 REG.S	EUR	2,550,000.00	2,487,192.42	0.25
			<b>3,717,743.99</b>	<b>0.37</b>
<b>Canada</b>				
1.20% RBC MTL 21/26 -SR-	USD	5,800,000.00	5,066,237.36	0.51
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	5,820,000.00	5,058,784.74	0.51
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	5,260,000.00	5,081,337.79	0.51
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	4,840,000.00	4,190,009.78	0.42
			<b>19,396,369.67</b>	<b>1.95</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	4,506,000.00	315,481.73	0.03
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	2,353,000.00	409,680.12	0.04
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	5,772,000.00	274,596.55	0.03
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	1,489,000.00	464,476.87	0.05
			<b>1,464,235.27</b>	<b>0.15</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	3,900,000.00	2,936,542.44	0.29
2.75% CHILE 22/27 -SR-	USD	3,340,000.00	3,021,036.01	0.30
3.50% CHILE 19/50 -SR-	USD	1,360,000.00	929,849.95	0.09
			<b>6,887,428.40</b>	<b>0.68</b>
<b>China</b>				
2.37% CHINA 22/27 -SR-	CNH	432,500,000.00	60,353,754.25	6.04
2.76% CHINA 22/32 -SR-	CNH	210,000,000.00	29,452,720.70	2.95
7.25% SUNAC CHINA 19/22 -SR- -DEF-	USD	3,130,000.00	483,717.40	0.05
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	2,955,000.00	610,248.87	0.06
			<b>90,900,441.22</b>	<b>9.10</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	1,883,000.00	1,765,114.03	0.18
			<b>1,765,114.03</b>	<b>0.18</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	1,770,000.00	1,728,671.13	0.17
			<b>1,728,671.13</b>	<b>0.17</b>
<b>Finland</b>				
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	3,820,000.00	3,293,350.76	0.33
			<b>3,293,350.76</b>	<b>0.33</b>
<b>France</b>				
0.10% O.A.T. 21/31 -SR-	EUR	48,650,000.00	51,971,564.34	5.20
1.50% SUB. ENGIE 20/PERP	EUR	1,800,000.00	1,352,675.96	0.14
2.75% ORANO 20/28 -SR-	EUR	800,000.00	678,638.00	0.07
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	800,000.00	963,390.32	0.10
			<b>54,966,268.62</b>	<b>5.51</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	2,900,000.00	2,534,420.18	0.25
0.00% GERMANY 21/50 -SR-	EUR	49,700,000.00	27,010,744.53	2.70
0.00% K.F.W. 19/26 -SR-S	EUR	4,823,000.00	4,262,752.11	0.43
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	5,400,000.00	5,118,357.06	0.51
1.25% SUB. MUNICH RE 20/41	EUR	2,500,000.00	1,738,935.73	0.17
1.625% SUB. MERCK 20/80	EUR	3,000,000.00	2,551,083.79	0.26
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	2,000,000.00	1,210,984.91	0.12
2.60% SUB. ALLIANZ 21/PERP	EUR	4,600,000.00	2,791,403.53	0.28
			<b>47,218,681.84</b>	<b>4.72</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	1,845,000.00	1,221,504.39	0.12
			<b>1,221,504.39</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 September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	2,613,000.00	1,181,960.61	0.12
			<b>1,181,960.61</b>	<b>0.12</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	2,500,000.00	1,640,913.73	0.16
1.40% INDONESIA 19/31 -SR-	EUR	1,849,000.00	1,346,852.58	0.13
1.45% INDONESIA 19/26 -SR-	EUR	4,100,000.00	3,577,407.25	0.36
4.30% INDONESIA 22/52 -SR-	USD	2,500,000.00	1,924,007.00	0.19
8.375% INDONESIA 19/39 -SR-	IDR	76,900,000,000.00	5,405,256.90	0.54
			<b>13,894,437.46</b>	<b>1.38</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	6,900,000.00	5,116,220.64	0.51
			<b>5,116,220.64</b>	<b>0.51</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	2,930,000.00	2,387,920.41	0.24
			<b>2,387,920.41</b>	<b>0.24</b>
<b>Italy</b>				
1.875% SUB. ENEL 21/PERP -JR-	EUR	2,360,000.00	1,522,060.12	0.15
			<b>1,522,060.12</b>	<b>0.15</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	1,160,000.00	1,043,365.24	0.10
			<b>1,043,365.24</b>	<b>0.10</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	2,740,000.00	2,475,963.65	0.25
			<b>2,475,963.65</b>	<b>0.25</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	1,814,000.00	833,826.43	0.08
			<b>833,826.43</b>	<b>0.08</b>
<b>Luxembourg</b>				
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	920,000.00	689,598.44	0.07
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,480,000.00	1,262,989.08	0.13
5.30% RAIZEN FUELS FINANCE -SR-S	USD	3,000,000.00	2,868,912.00	0.29
			<b>4,821,499.52</b>	<b>0.49</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	2,120,000.00	1,410,299.73	0.14
3.375% MEXICO 15/31 -SR-	EUR	2,540,000.00	2,124,617.11	0.21
4.40% MEXICO 22/52 -SR-	USD	2,060,000.00	1,423,840.48	0.14
7.75% MEXICO 11/31 MXN100 -SR-	MXN	2,227,900.00	9,776,210.01	0.98
			<b>14,734,967.33</b>	<b>1.47</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
2.125% SUB. ING 20/31	EUR	2,200,000.00	1,910,714.40	0.19
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,100,000.00	925,195.04	0.09
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	3,200,000.00	2,649,018.30	0.26
			<b>5,484,927.74</b>	<b>0.54</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	2,400,000.00	2,194,246.32	0.22
			<b>2,194,246.32</b>	<b>0.22</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	4,890,000.00	4,453,730.83	0.45
			<b>4,453,730.83</b>	<b>0.45</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	4,300,000.00	3,850,623.92	0.39
3.95% PHILIPPINES 15/40 -SR-	USD	2,990,000.00	2,372,528.52	0.24
			<b>6,223,152.44</b>	<b>0.63</b>
<b>Portugal</b>				
8.50% SUB. NOVO BANCO 18/28	EUR	1,500,000.00	1,335,045.24	0.13
			<b>1,335,045.24</b>	<b>0.13</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	780,000.00	449,570.44	0.04
3.375% ROMANIA 20/50 -SR-	EUR	1,930,000.00	971,982.86	0.10
5.00% ROMANIA 22/26 -SR-S	EUR	4,534,000.00	4,268,084.94	0.43
			<b>5,689,638.24</b>	<b>0.57</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	3,200,000.00	2,513,077.12	0.25
			<b>2,513,077.12</b>	<b>0.25</b>
<b>South Africa</b>				
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	149,265,080.00	6,498,100.85	0.65
			<b>6,498,100.85</b>	<b>0.65</b>
<b>Spain</b>				
7.045% TELEFONICA EMISIONES 06/36	USD	4,440,000.00	4,398,939.77	0.44
			<b>4,398,939.77</b>	<b>0.44</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	1,375,000.00	350,076.65	0.04
			<b>350,076.65</b>	<b>0.04</b>
<b>Sweden</b>				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	5,618,000.00	5,304,915.04	0.53
			<b>5,304,915.04</b>	<b>0.53</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	18,000,000.00	23,312,989.85	2.33
0.25% UNITED KINGDOM 21/25 -SR-	GBP	92,200,000.13	91,989,017.31	9.19
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,244,000.00	1,179,482.68	0.12
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,890,000.00	1,381,402.90	0.14
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	2,080,000.00	1,829,135.92	0.18
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,560,000.00	1,399,639.87	0.14
			<b>121,091,668.53</b>	<b>12.10</b>
<b>United States</b>				
FRN BAXTER INTERNATIONAL 22/23 -SR-	USD	5,180,000.00	5,133,872.10	0.51
0.25% US TREASURY 20/25	USD	14,860,000.00	13,257,325.22	1.33
0.673% GOLDMAN SACHS GROUP 21/24 -SR-	USD	4,200,000.00	4,110,765.96	0.41
0.95% 7ELEVEN 21/26 -SR-S	USD	3,520,000.00	3,054,338.14	0.31
1.05% GENERAL MOTORS 21/24 -SR-	USD	4,360,000.00	4,102,239.42	0.41
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	5,510,000.00	5,073,060.31	0.51
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,550,000.00	1,331,658.07	0.13
1.57% BERRY GLOBAL 21/26 -SR-	USD	3,500,000.00	3,061,572.50	0.31
1.625% WESTLAKE 19/29 -SR-	EUR	1,060,000.00	772,020.45	0.08
1.711% STELLANTIS 21/27 -SR-	USD	3,583,000.00	3,002,057.75	0.30
2.45% AES 21/31	USD	1,670,000.00	1,282,647.84	0.13
2.65% ORACLE 16/26 -SR-	USD	3,330,000.00	3,003,330.33	0.30
2.947% JP MORGAN CHASE 22/28 -SR-	USD	5,560,000.00	4,927,817.44	0.49
2.95% ABBVIE 20/26 -SR-	USD	3,265,000.00	2,994,899.94	0.30
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	2,133,000.00	1,960,712.47	0.20
3.375% US TREASURY 18/48 -SR-	USD	76,350,000.00	70,444,800.87	7.03
3.50% META PLATFORM 22/27 -SR-S	USD	5,974,000.00	5,592,040.36	0.56
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	480,000.00	365,292.29	0.04
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,650,000.00	1,452,713.25	0.15
3.75% INTEL 22/27 -SR-	USD	15,980,000.00	15,210,900.18	1.52
3.75% T-MOBILE USA 21/27 -SR-	USD	3,210,000.00	2,974,273.01	0.30
3.80% EASTMAN CHEMICAL 14/25 -SR-	USD	5,300,000.00	5,098,376.34	0.51
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	5,230,000.00	5,049,365.21	0.50
4.00% SUB. BANK OF AMERICA 15/25 SL	USD	4,170,000.00	4,038,592.88	0.40
4.20% MARS 19/59 -SR-S	USD	730,000.00	598,810.97	0.06
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	5,250,000.00	5,050,895.33	0.51
4.25% MOODY'S CORP 22/32 -SR-	USD	7,514,000.00	6,879,196.99	0.69
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	5,185,000.00	4,999,888.76	0.50
4.35% DPL 20/29 -SR-	USD	1,770,000.00	1,490,121.23	0.15
4.40% SUB. CITIGROUP 15/25	USD	5,230,000.00	5,083,988.86	0.51
4.45% STARBUCKS 19/49 -SR-	USD	510,000.00	420,516.22	0.04
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	5,160,000.00	5,061,257.21	0.51
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	2,750,000.00	2,506,989.93	0.25
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	2,520,000.00	2,226,149.60	0.22

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.50% SANTANDER HOLDINGS USA 15/25	USD	5,240,000.00	5,016,116.28	0.50
4.625% RYDER SYSTEM 20/25 -SR-	USD	5,150,000.00	5,046,383.55	0.50
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	1,492,000.00	1,335,845.79	0.13
4.75% CSX 18/48 -SR-	USD	2,060,000.00	1,827,543.01	0.18
4.75% PARAMOUNT GL 20/25 -SR-	USD	1,934,000.00	1,904,566.65	0.19
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,063,000.00	899,637.63	0.09
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	5,120,000.00	5,061,265.41	0.51
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	2,270,000.00	2,023,592.18	0.20
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	2,506,000.00	2,261,014.19	0.23
5.05% CVS HEALTH 18/48 -SR-	USD	1,500,000.00	1,318,944.75	0.13
5.15% F.N.B. 22/25 -SR-	USD	3,687,000.00	3,643,495.24	0.36
5.25% HCA (FR/RAT) 19/49 -SR-	USD	2,090,000.00	1,703,607.70	0.17
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,240,000.00	926,699.37	0.09
5.50% SUB. CITIGROUP 13/25	USD	4,060,000.00	4,056,515.71	0.41
5.576% FOX 20/49 -SR-	USD	1,490,000.00	1,269,670.42	0.13
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	636,000.00	591,735.74	0.06
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	2,400,000.00	1,918,446.24	0.19
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,180,000.00	1,120,826.89	0.11
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	3,040,000.00	3,055,260.50	0.31
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	3,047,000.00	2,686,650.81	0.27
6.80% GENERAL MOTORS 20/27 -SR-	USD	2,550,000.00	2,584,123.59	0.26
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	2,400,000.00	2,594,464.32	0.26
			<b>254,458,893.40</b>	<b>25.45</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	3,300,000.00	2,949,890.13	0.29
			<b>2,949,890.13</b>	<b>0.29</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	1,150,000.00	976,352.99	0.10
			<b>976,352.99</b>	<b>0.10</b>
<b>TOTAL I.</b>			<b>721,428,904.60</b>	<b>72.16</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Japan</b>				
TBI JAPAN 28/11/22 -SR-	JPY	14,500,000,000.00	100,305,207.65	10.02
			<b>100,305,207.65</b>	<b>10.02</b>
<b>TOTAL II.</b>			<b>100,305,207.65</b>	<b>10.02</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>821,734,112.25</b>	<b>82.18</b>
Cash at banks	135,048,806.17	13.51
Other net assets	43,194,131.85	4.31
<b>Total net assets</b>	<b>999,977,050.27</b>	<b>100.00</b>

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

### Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	25.45	Bonds issued by countries or cities	45.74
United Kingdom	12.10	Money market instruments	10.02
Japan	10.12	Banks and credit institutions	9.13
China	9.10	Holding and finance companies	5.49
France	5.51	Electronics and electrical equipment	2.00
Germany	4.72	Public utilities	1.91
Canada	1.95	Internet, software and IT services	1.47
Mexico	1.47	Pharmaceuticals and cosmetics	1.29
Indonesia	1.38	Communications	1.03
Brazil	1.12	Insurance	0.73
Chile	0.68	Transport and freight	0.68
South Africa	0.65	Chemicals	0.59
Philippines	0.63	Retail and supermarkets	0.51
Romania	0.57	Real Estate Shares	0.36
Netherlands	0.54	Automobiles	0.26
Sweden	0.53	Publishing and graphic arts	0.22
Ireland	0.51	Healthcare & social services	0.21
Luxembourg	0.49	Mortgage and funding institutions	0.17
Peru	0.45	Tobacco and alcohol	0.11
Spain	0.44	Bonds issued by supranational institutions	0.09
Bulgaria	0.37	Food and soft drinks	0.06
Finland	0.33	Gastronomy	0.04
Uruguay	0.29	Construction and building materials	0.04
Bermuda	0.25	Utilities	0.03
Jersey	0.25		<b>82.18</b>
Saudi Arabia	0.25		
Israel	0.24		
Panama	0.22		
Czech Republic	0.18		
Denmark	0.17		
Cayman Islands	0.15		
Italy	0.15		
Portugal	0.13		
Greece	0.12		
Hungary	0.12		
Austria	0.10		
Uzbekistan	0.10		
Belgium	0.09		
British Virgin Islands	0.08		
Lithuania	0.08		
Argentina	0.06		
Sri Lanka	0.04		
	<b>82.18</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities**

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>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	500,000.00	108,301.30	0.10
			<b>108,301.30</b>	<b>0.10</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	780,000.00	520,291.04	0.50
			<b>520,291.04</b>	<b>0.50</b>
<b>Brazil</b>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	13,830.00	2,420,330.45	2.34
			<b>2,420,330.45</b>	<b>2.34</b>
<b>British Virgin Islands</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	258,000.00	69,589.75	0.07
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	232,027.00	34,227.21	0.03
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	416,250.00	47,338.11	0.05
			<b>151,155.07</b>	<b>0.15</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	500,000.00	249,925.99	0.24
2.95% BULGARIA 14/24 REG.S	EUR	550,000.00	538,712.51	0.52
			<b>788,638.50</b>	<b>0.76</b>
<b>Canada</b>				
1.20% RBC MTL 21/26 -SR-	USD	1,235,000.00	1,077,028.19	1.04
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	1,230,000.00	1,067,800.15	1.03
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	1,100,000.00	1,062,471.63	1.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,000,000.00	866,782.60	0.84
			<b>4,074,082.57</b>	<b>3.93</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	1,100,000.00	75,996.03	0.07
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	465,000.00	79,259.81	0.08
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,227,000.00	58,508.76	0.06
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	393,000.00	115,792.73	0.11
			<b>329,557.33</b>	<b>0.32</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	800,000.00	599,058.00	0.58
2.75% CHILE 22/27 -SR-	USD	700,000.00	631,875.86	0.61
3.50% CHILE 19/50 -SR-	USD	300,000.00	204,176.28	0.20
			<b>1,435,110.14</b>	<b>1.39</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
7.25% SUNAC CHINA 19/22 -SR- -DEF-	USD	752,000.00	116,067.52	0.11
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	540,000.00	109,214.24	0.11
			<b>225,281.76</b>	<b>0.22</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	470,000.00	439,945.99	0.42
			<b>439,945.99</b>	<b>0.42</b>
<b>Finland</b>				
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	800,000.00	694,668.44	0.67
			<b>694,668.44</b>	<b>0.67</b>
<b>France</b>				
0.10% O.A.T. 21/31 -SR-	EUR	10,600,000.00	11,384,658.14	10.99
1.50% SUB. ENGIE 20/PERP	EUR	400,000.00	301,371.21	0.29
2.75% ORANO 20/28 -SR-	EUR	200,000.00	170,618.09	0.16
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	140,000.00	168,072.14	0.16
			<b>12,024,719.58</b>	<b>11.60</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	600,000.00	524,734.80	0.51
1.25% SUB. MUNICH RE 20/41	EUR	500,000.00	350,552.30	0.34
1.625% SUB. MERCK 20/80	EUR	600,000.00	511,050.57	0.49
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	400,000.00	242,469.26	0.23
2.60% SUB. ALLIANZ 21/PERP	EUR	1,000,000.00	599,319.90	0.58
			<b>2,228,126.83</b>	<b>2.15</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	350,000.00	228,996.96	0.22
			<b>228,996.96</b>	<b>0.22</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	560,000.00	253,657.28	0.24
			<b>253,657.28</b>	<b>0.24</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	600,000.00	396,179.89	0.38
1.40% INDONESIA 19/31 -SR-	EUR	300,000.00	219,658.47	0.21
1.45% INDONESIA 19/26 -SR-	EUR	1,030,000.00	901,813.06	0.87
4.30% INDONESIA 22/52 -SR-	USD	500,000.00	388,810.85	0.37
8.375% INDONESIA 19/39 -SR-	IDR	16,500,000,000.00	1,162,419.82	1.12
			<b>3,068,882.09</b>	<b>2.95</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,400,000.00	1,046,198.78	1.01
			<b>1,046,198.78</b>	<b>1.01</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	600,000.00	487,453.56	0.47
			<b>487,453.56</b>	<b>0.47</b>
<b>Italy</b>				
1.875% SUB. ENEL 21/PERP -JR-	EUR	475,000.00	308,208.70	0.30
			<b>308,208.70</b>	<b>0.30</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	245,000.00	221,074.86	0.21
			<b>221,074.86</b>	<b>0.21</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	580,000.00	526,590.59	0.51
			<b>526,590.59</b>	<b>0.51</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	400,000.00	184,971.49	0.18
			<b>184,971.49</b>	<b>0.18</b>
<b>Luxembourg</b>				
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	200,000.00	150,836.43	0.15
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	323,000.00	277,585.46	0.27
5.30% RAIZEN FUELS FINANCE -SR-S	USD	600,000.00	569,152.56	0.55
			<b>997,574.45</b>	<b>0.97</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	260,000.00	173,082.78	0.17
3.375% MEXICO 15/31 -SR-	EUR	410,000.00	345,217.07	0.33
4.40% MEXICO 22/52 -SR-	USD	680,000.00	469,940.72	0.45
7.75% MEXICO 11/31 MXN100 -SR-	MXN	476,300.00	2,106,983.64	2.04
			<b>3,095,224.21</b>	<b>2.99</b>
<b>Netherlands</b>				
2.125% SUB. ING 20/31	EUR	500,000.00	436,900.07	0.42
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	168,892.90	0.16
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	800,000.00	667,962.39	0.64
			<b>1,273,755.36</b>	<b>1.22</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	480,000.00	437,233.58	0.42
			<b>437,233.58</b>	<b>0.42</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	1,000,000.00	907,802.90	0.88
			<b>907,802.90</b>	<b>0.88</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	960,000.00	862,755.40	0.83
3.95% PHILIPPINES 15/40 -SR-	USD	710,000.00	564,935.64	0.54
			<b>1,427,691.04</b>	<b>1.37</b>
<b>Portugal</b>				
8.50% SUB. NOVO BANCO 18/28	EUR	400,000.00	357,254.48	0.34
			<b>357,254.48</b>	<b>0.34</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	160,000.00	92,938.45	0.09
3.375% ROMANIA 20/50 -SR-	EUR	410,000.00	207,282.42	0.20
5.00% ROMANIA 22/26 -SR-S	EUR	940,000.00	889,274.80	0.86
			<b>1,189,495.67</b>	<b>1.15</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	760,000.00	597,967.92	0.58
			<b>597,967.92</b>	<b>0.58</b>
<b>South Africa</b>				
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	31,383,380.00	1,378,143.36	1.33
			<b>1,378,143.36</b>	<b>1.33</b>
<b>Spain</b>				
7.045% TELEFONICA EMISIONES 06/36	USD	905,000.00	897,400.81	0.87
			<b>897,400.81</b>	<b>0.87</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	300,000.00	76,808.97	0.07
			<b>76,808.97</b>	<b>0.07</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	3,910,000.00	5,173,291.47	5.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	380,000.00	278,638.57	0.27
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	357,235.96	0.34
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	316,250.85	0.30
			<b>6,125,416.85</b>	<b>5.91</b>
<b>United States</b>				
FRN BAXTER INTERNATIONAL 22/23 -SR-	USD	1,090,000.00	1,080,523.10	1.04
0.673% GOLDMAN SACHS GROUP 21/24 -SR-	USD	880,000.00	860,325.66	0.83
0.95% 7ELEVEN 21/26 -SR-S	USD	810,000.00	700,411.86	0.68
1.05% GENERAL MOTORS 21/24 -SR-	USD	910,000.00	854,898.50	0.82
1.125% US TREASURY 20/40	USD	9,800,000.00	6,133,422.12	5.92
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	1,160,000.00	1,065,707.89	1.03
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	500,000.00	262,849.58	0.25
1.57% BERRY GLOBAL 21/26 -SR-	USD	760,000.00	664,550.76	0.64
1.625% WESTLAKE 19/29 -SR-	EUR	265,000.00	195,604.85	0.19

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.711% STELLANTIS 21/27 -SR-	USD	890,000.00	743,016.95	0.72
2.45% AES 21/31	USD	330,000.00	253,082.58	0.24
2.65% ORACLE 16/26 -SR-	USD	760,000.00	684,888.97	0.66
2.947% JP MORGAN CHASE 22/28 -SR-	USD	1,170,000.00	1,037,742.03	1.00
2.95% ABBVIE 20/26 -SR-	USD	810,000.00	742,137.15	0.72
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	530,000.00	486,820.16	0.47
3.50% META PLATFORM 22/27 -SR-S	USD	637,000.00	595,416.77	0.57
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	100,000.00	75,752.94	0.07
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	370,000.00	328,911.41	0.32
3.75% INTEL 22/27 -SR-	USD	2,210,000.00	2,099,469.50	2.02
3.75% T-MOBILE USA 21/27 -SR-	USD	750,000.00	693,394.43	0.67
3.80% EASTMAN CHEMICAL 14/25 -SR-	USD	1,110,000.00	1,068,470.35	1.03
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	1,100,000.00	1,061,811.52	1.02
4.00% SUB. BANK OF AMERICA 15/25 SL	USD	870,000.00	842,878.97	0.81
4.20% MARS 19/59 -SR-S	USD	150,000.00	121,217.75	0.12
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	1,100,000.00	1,056,611.05	1.02
4.25% MOODY'S CORP 22/32 -SR-	USD	1,609,000.00	1,466,340.27	1.41
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	1,100,000.00	1,062,706.26	1.02
4.35% DPL 20/29 -SR-	USD	350,000.00	293,669.67	0.28
4.40% SUB. CITIGROUP 15/25	USD	1,100,000.00	1,070,981.78	1.03
4.45% STARBUCKS 19/49 -SR-	USD	130,000.00	106,883.80	0.10
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	1,080,000.00	1,058,633.82	1.02
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	570,000.00	521,495.39	0.50
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	530,000.00	462,406.77	0.45
4.50% SANTANDER HOLDINGS USA 15/25	USD	1,100,000.00	1,053,492.22	1.02
4.625% RYDER SYSTEM 20/25 -SR-	USD	1,080,000.00	1,057,202.28	1.02
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	302,000.00	270,605.47	0.26
4.75% CSX 18/48 -SR-	USD	470,000.00	416,296.67	0.40
4.75% PARAMOUNT GL 20/25 -SR-	USD	499,000.00	490,445.69	0.47
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	225,000.00	189,293.83	0.18
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	1,100,000.00	1,087,327.01	1.05
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	490,000.00	434,909.40	0.42
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	490,000.00	443,110.68	0.43
5.05% CVS HEALTH 18/48 -SR-	USD	315,000.00	277,566.85	0.27
5.15% F.N.B. 22/25 -SR-	USD	772,000.00	762,686.75	0.74
5.25% HCA (FR/RAT) 19/49 -SR-	USD	410,000.00	333,723.89	0.32
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	265,000.00	199,501.75	0.19
5.50% SUB. CITIGROUP 13/25	USD	850,000.00	848,930.36	0.82
5.576% FOX 20/49 -SR-	USD	260,000.00	222,555.48	0.21
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	160,000.00	149,515.60	0.14
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	515,000.00	417,294.51	0.40

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	240,000.00	231,223.08	0.22
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	720,000.00	723,272.33	0.70
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	700,000.00	617,265.60	0.60
6.80% GENERAL MOTORS 20/27 -SR-	USD	570,000.00	576,780.49	0.56
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	500,000.00	538,314.55	0.52
			<b>41,094,349.10</b>	<b>39.61</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	700,000.00	625,142.77	0.60
			<b>625,142.77</b>	<b>0.60</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	300,000.00	252,835.92	0.24
			<b>252,835.92</b>	<b>0.24</b>
<b>Total investments</b>			<b>92,500,340.70</b>	<b>89.19</b>
Cash at banks			8,914,355.61	8.59
Other net assets			2,302,419.12	2.22
<b>Total net assets</b>			<b>103,717,115.43</b>	<b>100.00</b>

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

### Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	39.61	Bonds issued by countries or cities	40.47
France	11.60	Banks and credit institutions	16.35
United Kingdom	5.91	Holding and finance companies	10.22
Canada	3.93	Public utilities	3.89
Mexico	2.99	Electronics and electrical equipment	2.99
Indonesia	2.95	Pharmaceuticals and cosmetics	2.70
Brazil	2.34	Internet, software and IT services	2.46
Germany	2.15	Communications	2.17
Chile	1.39	Insurance	1.49
Philippines	1.37	Transport and freight	1.42
South Africa	1.33	Chemicals	1.22
Netherlands	1.22	Retail and supermarkets	1.15
Romania	1.15	Real Estate Shares	0.73
Ireland	1.01	Automobiles	0.56
Luxembourg	0.97	Publishing and graphic arts	0.40
Peru	0.88	Healthcare & social services	0.39
Spain	0.87	Tobacco and alcohol	0.22
Bulgaria	0.76	Food and soft drinks	0.12
Finland	0.67	Gastronomy	0.10
Uruguay	0.60	Construction and building materials	0.08
Saudi Arabia	0.58	Utilities	0.06
Jersey	0.51		
Bermuda	0.50		<b>89.19</b>
Israel	0.47		
Czech Republic	0.42		
Panama	0.42		
Portugal	0.34		
Cayman Islands	0.32		
Italy	0.30		
Hungary	0.24		
Uzbekistan	0.24		
Greece	0.22		
China	0.22		
Japan	0.21		
Lithuania	0.18		
British Virgin Islands	0.15		
Argentina	0.10		
Sri Lanka	0.07		
	<b>89.19</b>		

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Ultra Short-Term Bonds USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.625% ANZ BANKING GROUP 18/23 -SR-	EUR	5,000,000.00	4,877,362.41	2.05
1.67% TOYOTA FINANCE 19/24 -SR-	USD	2,493,000.00	2,357,088.12	0.99
2.56% TOYOTA FINANCE 19/23 -SR-S	USD	1,334,000.00	1,302,818.15	0.55
			<b>8,537,268.68</b>	<b>3.59</b>
<b>Bermuda</b>				
FRN CBQ FINANCE 19/24 -SR-	USD	4,000,000.00	4,041,664.00	1.70
5.00% CBQ FINANCE 18/23 -SR-	USD	2,000,000.00	1,996,274.40	0.84
			<b>6,037,938.40</b>	<b>2.54</b>
<b>British Virgin Islands</b>				
3.125% STATE GRID OVERSEAS 13/23 -SR-S	USD	3,000,000.00	2,975,713.20	1.25
			<b>2,975,713.20</b>	<b>1.25</b>
<b>Canada</b>				
2.70% JOHN DEERE CANADA FUNDING 18/23 -SR-	CAD	3,035,000.00	2,199,230.90	0.92
3.245% HSBC CANADA 18/23 -SR-	CAD	5,000,000.00	3,582,835.70	1.51
3.375% RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,848,725.60	1.62
			<b>9,630,792.20</b>	<b>4.05</b>
<b>Cayman Islands</b>				
2.75% CK HUTCHINSON 17/23 -SR-S	USD	4,078,000.00	4,044,080.42	1.70
2.80% ALIBABA GROUP HOLDING 17/23 -SR-	USD	5,078,000.00	5,010,535.72	2.11
4.00% ADCB FIN. 18/23 -SR-S	USD	6,300,000.00	6,270,074.37	2.64
			<b>15,324,690.51</b>	<b>6.45</b>
<b>Finland</b>				
3.60% NORDEA BANK 22/25 -SR-	USD	5,000,000.00	4,794,985.50	2.02
			<b>4,794,985.50</b>	<b>2.02</b>
<b>France</b>				
FRN BNP PARIBAS 13/24 S15983 -SR-S	USD	3,000,000.00	3,020,737.80	1.27
0.625% SNCF 20/23 -SR-	USD	2,000,000.00	1,953,744.60	0.82
0.95% BANK OF CHINA PARIS 20/23 -SR-	USD	2,000,000.00	1,935,630.00	0.81
0.998% BFCM 21/25 -SR-S	USD	735,000.00	663,121.70	0.28
1.90% BPCE 16/22 -SR-	USD	3,207,000.00	3,199,685.80	1.35
3.08% BPCE 19/24 -SR-	USD	786,000.00	761,021.08	0.32
3.75% BFCM 18/23 -SR-S	USD	1,100,000.00	1,092,452.02	0.46
4.351% SOCIETE GENERALE 22/25 -SR-S	USD	3,000,000.00	2,917,746.60	1.23
			<b>15,544,139.60</b>	<b>6.54</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
FRN BANK OF CHINA 20/23 -SR-	USD	2,000,000.00	2,003,549.20	0.84
FRN BANK OF COMMUNICATIONS HK 18/23 -SR-S	USD	1,303,000.00	1,305,176.66	0.55
1.00% ICBC HONG KONG 20/23 -SR-	USD	2,000,000.00	1,946,802.00	0.82
6.80% CITIC PACIFIC 12/23 -SR-S	USD	2,000,000.00	2,012,847.40	0.85
			<b>7,268,375.26</b>	<b>3.06</b>
<b>Japan</b>				
FRN MIZUHO FINANCIAL 18/23 -SR-	USD	375,000.00	375,177.19	0.16
FRN MIZUHO FINANCIAL GP 20/24 -SR-	USD	4,000,000.00	3,960,482.40	1.66
FRN SUMITOMO MITSUI 21/24 -SR-	USD	2,000,000.00	1,983,193.00	0.83
0.583% NTT FINANCE 21/24 -SR-S	USD	2,000,000.00	1,885,870.40	0.79
0.80% SUMITOMO MITSUI BANK 20/23 -SR-	USD	2,705,000.00	2,597,869.83	1.09
0.85% SUMITOMO MITSUI 21/24 -SR-	USD	1,000,000.00	938,308.70	0.39
2.85% MIZUHO BANK 18/23 -SR-	USD	2,000,000.00	1,964,160.00	0.83
3.761% MITSUBISHI UFJ FINANCIAL GROUP 18/23 -SR-	USD	4,888,000.00	4,836,818.73	2.03
3.96% MITSUBISHI UFJ LEASE & FINANCE 18/23 -SR-S	USD	380,000.00	375,267.40	0.16
4.142% NTT FINANCE 22/24 -SR- 144A	USD	1,500,000.00	1,482,028.80	0.62
4.80% SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,479,778.05	0.62
5.063% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	USD	3,000,000.00	2,969,246.40	1.25
			<b>24,848,200.90</b>	<b>10.43</b>
<b>Netherlands</b>				
FRN SIEMENS 21/24 -SR-S	USD	2,000,000.00	1,987,219.20	0.84
1.97% RABOBANK UA 19/24 -SR-	USD	2,969,000.00	2,818,853.22	1.18
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	4,100,000.00	4,018,266.44	1.69
2.97% TOYOTA MOTOR 18/22 -SR-	USD	1,620,000.00	1,618,218.32	0.68
			<b>10,442,557.18</b>	<b>4.39</b>
<b>Singapore</b>				
0.80% BANK OF CHINA SINGAPORE 21/24 -SR-	USD	2,500,000.00	2,361,542.00	0.99
			<b>2,361,542.00</b>	<b>0.99</b>
<b>South Korea</b>				
0.50% KOREA DEVELOPMENT BANK 20/23 -SR-	USD	1,000,000.00	959,759.60	0.40
0.715% NONGHYUP BANK 21/22 -SR-	USD	2,000,000.00	1,984,495.60	0.83
1.30% EXPORT-IMPORT BANK OF KOREA 19/24 -SR-	USD	366,000.00	343,831.42	0.14
3.00% KIA 17/23 -SR-S	USD	4,000,000.00	3,960,921.20	1.67
3.09% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	USD	2,534,000.00	2,493,615.90	1.05
3.75% HYUNDAI CAPITAL SERVICES 18/23 -SR-S	USD	3,000,000.00	2,986,335.00	1.26
4.00% KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,960,005.20	0.82
			<b>14,688,963.92</b>	<b>6.17</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
3.496% BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,291,940.00	0.96
3.892% BANCO SANTANDER 22/24 -SR-	USD	3,000,000.00	2,925,247.50	1.23
			<b>5,217,187.50</b>	<b>2.19</b>
<b>Sweden</b>				
3.65% SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,885,867.10	1.21
3.70% SEB 22/25 -SR-	USD	2,500,000.00	2,405,292.25	1.01
			<b>5,291,159.35</b>	<b>2.22</b>
<b>United Arab Emirates</b>				
FRN EMIRATES 21/24 -SR-	USD	3,000,000.00	3,018,774.30	1.27
FRN FIRST ABU DHABI BANK 19/23 -SR-	USD	4,000,000.00	4,000,720.80	1.68
4.00% ABU DHABI COMMERCIAL BANK 18/23 -SR-	USD	2,000,000.00	1,990,632.40	0.84
			<b>9,010,127.50</b>	<b>3.79</b>
<b>United Kingdom</b>				
FRN LLOYDS BANK 13/23 -SR-S	USD	2,000,000.00	1,999,421.80	0.84
FRN NATWEST MARKET 21/24 -SR-S	USD	3,350,000.00	3,300,553.67	1.39
FRN UBS LONDON 22/25 -SR-	USD	2,500,000.00	2,468,738.00	1.04
0.65% LLOYDS BANKING 18/23 -SR-	JPY	600,000,000.00	4,149,014.11	1.74
0.80% AGRICULTURAL BANK OF CHINA LONDON 21/24 -SR-	USD	1,000,000.00	943,026.50	0.40
1.109% BP CAPITAL MARKETS 15/23	EUR	4,000,000.00	3,912,175.47	1.64
2.375% CREDIT AGRICOLE LDN 19/25 -SR-S	USD	4,000,000.00	3,738,630.40	1.57
3.479% NATWEST MARKETS 22/25 -SR-S	USD	3,000,000.00	2,851,246.20	1.20
3.875% NATWEST GROUP 16/23 -SR-	USD	2,248,000.00	2,216,891.28	0.93
			<b>25,579,697.43</b>	<b>10.75</b>
<b>United States</b>				
FRN AMERICAN HONDA FINANCE 20/23 -SR-	USD	2,000,000.00	1,994,557.20	0.84
FRN DEUTSCHE BANK (NEW YORK) 21/23 -SR-	USD	3,889,000.00	3,849,865.77	1.62
FRN GOLDMAN SACHS 22/25 -SR-	USD	3,126,000.00	3,078,251.60	1.29
FRN METLIFE GLOBAL FUNDING I 22/25 -SR-S	USD	1,800,000.00	1,800,039.78	0.76
FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	985,111.40	0.41
FRN TOYOTA MOTOR CREDIT 21/24 -SR-	USD	1,000,000.00	988,748.70	0.42
0.45% AMAZON.COM 21/24 -SR-	USD	2,000,000.00	1,877,932.20	0.79
0.45% CATERPILLAR FINANCIAL S 21/24 -SR-	USD	2,000,000.00	1,875,690.80	0.79
0.65% CATERPILLAR FINL SVCS 20/23 -SR-	USD	2,000,000.00	1,943,952.80	0.82
0.75% VERIZON COMMUNICATIONS 21/24 -SR-	USD	222,000.00	209,973.86	0.09
0.85% AGRICULTURAL BANK OF CHINA 21/24 -SR-	USD	1,700,000.00	1,622,723.44	0.68
1.50% AGRICULTURAL BANK OF CHINA 22/25 -SR-	USD	2,000,000.00	1,868,482.20	0.79

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	604,567.16	0.25
2.47% TOYOTA MOTOR 18/23 -SR-	AUD	3,000,000.00	1,909,953.87	0.80
2.50% GOLDMAN SACHS 16/22 -SR-	USD	1,900,000.00	1,894,552.89	0.80
2.75% JPMORGAN CHASE & CO 13/23 S71 -SR-S	EUR	5,000,000.00	4,914,556.80	2.07
3.125% VOLKSWAGEN GROUP 20/23 -SR-	USD	1,700,000.00	1,680,729.14	0.71
3.125% VOLKSWAGEN GROUP AMER FIN 20/23 144A -SR-	USD	1,400,000.00	1,384,129.88	0.58
3.375% AMERICAN EXPRESS 22/24 -SR-	USD	1,455,000.00	1,420,238.01	0.60
3.40% HYUNDAI CAPITAL AMERICA 19/24 -SR-S	USD	1,735,000.00	1,673,168.07	0.70
3.50% NATIONAL AUSTRALIA BANK NY 22/25 -SR-	USD	2,000,000.00	1,929,997.40	0.81
3.65% CATERPILLAR FINANCIAL SERVICES 22/25 -SR-	USD	3,000,000.00	2,919,787.50	1.23
3.875% MORGAN STANLEY 14/24 'F' -SR-	USD	2,500,000.00	2,458,983.75	1.03
3.875% RABOBANK NY 22/24 -SR-	USD	4,000,000.00	3,925,152.80	1.65
4.10% GOLDMAN SACHS 18/24 -SR-S	USD	1,302,000.00	1,280,471.04	0.54
4.95% PACCAR FINANCIAL 22/25 -SR-	USD	1,000,000.00	1,003,538.90	0.42
			<b>51,095,156.96</b>	<b>21.49</b>
<b>TOTAL I.</b>			<b>218,648,496.09</b>	<b>91.92</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Luxembourg</b>				
CD ICBC (LUXEMBOURG) 19/01/23	EUR	2,000,000.00	1,950,675.56	0.82
			<b>1,950,675.56</b>	<b>0.82</b>
<b>Qatar</b>				
CD QATAR NATIONAL BANK 11/08/23	USD	3,000,000.00	2,876,745.90	1.21
			<b>2,876,745.90</b>	<b>1.21</b>
<b>Sweden</b>				
C. PAP. VOLKSWAGEN FINANS SVERIGE 30/01/23	SEK	40,000,000.00	3,577,152.47	1.50
			<b>3,577,152.47</b>	<b>1.50</b>
<b>TOTAL II.</b>			<b>8,404,573.93</b>	<b>3.53</b>
<b>Total investments</b>			<b>227,053,070.02</b>	<b>95.45</b>
Cash at banks			4,486,010.91	1.89
Other net assets			6,343,130.56	2.66
<b>Total net assets</b>			<b>237,882,211.49</b>	<b>100.00</b>

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



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

### Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	21.49	Banks and credit institutions	50.16
United Kingdom	10.75	Holding and finance companies	34.00
Japan	10.43	Money market instruments	3.53
France	6.54	Automobiles	2.96
Cayman Islands	6.45	Utilities	2.11
South Korea	6.17	Publishing and graphic arts	0.99
Netherlands	4.39	Transport and freight	0.82
Canada	4.05	Retail and supermarkets	0.79
United Arab Emirates	3.79	Communications	0.09
Sweden	3.72		<b>95.45</b>
Australia	3.59		
Hong Kong	3.06		
Bermuda	2.54		
Spain	2.19		
Finland	2.02		
British Virgin Islands	1.25		
Qatar	1.21		
Singapore	0.99		
Luxembourg	0.82		
	<b>95.45</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>Australia</b>				
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	3,402,000.00	3,381,413.82	2.43
			<b>3,381,413.82</b>	<b>2.43</b>
<b>Cayman Islands</b>				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	2,130,000.00	2,026,579.34	1.45
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	1,957,000.00	1,947,974.32	1.40
1.30% THREE GORGE FINANCE II 17/24 -SR-S	EUR	3,000,000.00	2,902,945.50	2.08
			<b>6,877,499.16</b>	<b>4.93</b>
<b>China</b>				
0.00% CHINA DEVELOPMENT BANK 20/23 -SR-	EUR	3,500,000.00	3,390,275.00	2.43
			<b>3,390,275.00</b>	<b>2.43</b>
<b>Finland</b>				
3.50% FINGRID 12/24 -SR-S	EUR	2,500,000.00	2,503,465.75	1.80
			<b>2,503,465.75</b>	<b>1.80</b>
<b>France</b>				
FRN VILOGIA 22/24 -SR-	EUR	5,000,000.00	5,003,587.00	3.59
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	4,000,000.00	3,881,494.00	2.78
			<b>8,885,081.00</b>	<b>6.37</b>
<b>Germany</b>				
FRN VOLKSWAGEN FINANCIAL SERVICES 21/23 -SR-	EUR	1,000,000.00	1,001,851.70	0.72
0.00% VW LEASING 21/24 -SR-	EUR	4,500,000.00	4,225,383.00	3.03
0.01% DZ BANK 21/24 -SR-S	EUR	3,000,000.00	2,828,606.40	2.03
0.25% VOLKSWAGEN FINANCIAL SERVICES 22/25 -SR-	EUR	1,500,000.00	1,385,054.85	0.99
			<b>9,440,895.95</b>	<b>6.77</b>
<b>Japan</b>				
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	500,000.00	476,604.30	0.34
2.264% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	EUR	2,000,000.00	1,949,334.40	1.40
2.59% MIZUHO BANK 18/23 -SR-	AUD	4,782,000.00	3,096,390.75	2.22
			<b>5,522,329.45</b>	<b>3.96</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
0.00% BANK OF CHINA LUX 21/24 -SR-	EUR	1,500,000.00	1,433,852.10	1.03
0.00% CCB EUROPE 21/24 -SR-	EUR	1,000,000.00	949,997.10	0.68
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	2,093,000.00	1,990,562.30	1.43
1.70% GRAND CITY 20/24 -SR-	EUR	600,000.00	577,545.54	0.41
			<b>4,951,957.04</b>	<b>3.55</b>
<b>Mexico</b>				
1.50% AMERICA MOVIL 16/24 -SR-	EUR	1,578,000.00	1,543,370.47	1.11
3.259% AMERICA MOVIL 13/23 -SR-	EUR	2,047,000.00	2,052,806.11	1.47
			<b>3,596,176.58</b>	<b>2.58</b>
<b>Netherlands</b>				
FRN TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	4,000,000.00	4,033,773.60	2.89
0.00% RELX FINANCE 20/24 -SR-S	EUR	2,000,000.00	1,910,123.00	1.37
0.00% SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	3,797,476.81	2.72
0.625% BMW FINANCE 19/23 -SR-	EUR	3,000,000.00	2,935,554.00	2.11
			<b>12,676,927.41</b>	<b>9.09</b>
<b>Singapore</b>				
0.375% DBS BANK 17/24 -SR-	EUR	1,200,000.00	1,166,671.32	0.84
0.50% UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,000,000.00	3,794,596.80	2.72
			<b>4,961,268.12</b>	<b>3.56</b>
<b>South Korea</b>				
0.00% EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	3,773,656.00	2.71
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	2,810,000.00	2,665,236.95	1.91
0.25% SHINHAN BANK 19/24 -SR-S	EUR	2,500,000.00	2,361,708.50	1.69
			<b>8,800,601.45</b>	<b>6.31</b>
<b>Spain</b>				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,200,000.00	3,063,780.16	2.20
			<b>3,063,780.16</b>	<b>2.20</b>
<b>Sweden</b>				
FRN VOLVO TSY 21/23 -SR-	EUR	2,000,000.00	2,006,845.60	1.44
			<b>2,006,845.60</b>	<b>1.44</b>
<b>Switzerland</b>				
0.00% BANK JULIUS BAER 21/24 -SR-	EUR	3,400,000.00	3,217,116.38	2.31
			<b>3,217,116.38</b>	<b>2.31</b>
<b>United Arab Emirates</b>				
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	3,500,000.00	3,512,352.90	2.52
			<b>3,512,352.90</b>	<b>2.52</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
FRN MITSUBISHI HC 21/23 -SR-S	EUR	6,000,000.00	5,985,618.60	4.30
0.00% GSK CAP 19/23 -SR-S	EUR	2,000,000.00	1,945,573.20	1.40
0.25% HITACHI HC 22/25 -SR-	EUR	2,100,000.00	1,915,033.89	1.37
0.65% LLOYDS BANKING 18/23 -SR-	JPY	100,000,000.00	705,866.38	0.51
			<b>10,552,092.07</b>	<b>7.58</b>
<b>United States</b>				
FRN GOLDMAN SACHS 21/24 -SR-	EUR	3,500,000.00	3,503,036.95	2.51
0.142% EXXON MOBIL 20/24 -SR-	EUR	5,000,000.00	4,771,939.00	3.42
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,500,000.00	1,439,270.10	1.03
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	6,000,000.00	5,814,110.40	4.18
1.00% ECOLAB 16/24 -SR-	EUR	2,538,000.00	2,474,853.04	1.78
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	4,770,000.00	4,691,673.74	3.37
1.75% MORGAN STANLEY 15/25 -SR-	EUR	1,650,000.00	1,590,633.83	1.14
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	5,155,000.00	5,149,965.63	3.69
			<b>29,435,482.69</b>	<b>21.12</b>
<b>TOTAL I.</b>			<b>126,775,560.53</b>	<b>90.95</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. BANK QUEENSLAND 06/12/22	USD	2,000,000.00	2,029,476.43	1.46
			<b>2,029,476.43</b>	<b>1.46</b>
<b>France</b>				
TBI FRANCE 22/02/23 -SR-	EUR	100,000.00	99,587.42	0.07
TBI FRANCE 25/01/23 -SR-	EUR	100,000.00	99,796.08	0.07
			<b>199,383.50</b>	<b>0.14</b>
<b>Germany</b>				
TBI GERMANY 18/01/23 -SR-	EUR	100,000.00	99,798.36	0.07
TBI GERMANY 22/02/23 -SR-	EUR	100,000.00	99,655.58	0.07
			<b>199,453.94</b>	<b>0.14</b>
<b>Luxembourg</b>				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	3,000,000.00	2,865,187.80	2.06
			<b>2,865,187.80</b>	<b>2.06</b>
<b>Netherlands</b>				
TBI NETHERLANDS 30/01/23 -SR-	EUR	100,000.00	99,701.35	0.07
			<b>99,701.35</b>	<b>0.07</b>
<b>TOTAL II.</b>			<b>5,393,203.02</b>	<b>3.87</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>132,168,763.55</b>	<b>94.82</b>
Cash at banks	6,764,410.27	4.85
Other net assets	450,446.28	0.33
<b>Total net assets</b>	<b>139,383,620.10</b>	<b>100.00</b>

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

### Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	21.12	Banks and credit institutions	32.75
Netherlands	9.16	Holding and finance companies	25.34
United Kingdom	7.58	Oil	8.57
Germany	6.91	Public utilities	6.40
France	6.51	Communications	5.95
South Korea	6.31	Real Estate Shares	4.00
Luxembourg	5.61	Money market instruments	3.87
Cayman Islands	4.93	Tobacco and alcohol	3.69
Japan	3.96	Chemicals	1.78
Australia	3.89	Automobiles	1.44
Singapore	3.56	Miscellaneous consumer goods	1.03
Mexico	2.58		<b>94.82</b>
United Arab Emirates	2.52		
China	2.43		
Switzerland	2.31		
Spain	2.20		
Finland	1.80		
Sweden	1.44		
	<b>94.82</b>		

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Sustainable Emerging Debt Blend

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	200,000.00	150,530.42	0.19
8.25% ANGOLA 18/28 -SR-S	USD	200,000.00	156,614.52	0.20
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	185,905.24	0.23
			<b>493,050.18</b>	<b>0.62</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	601,504.00	126,358.01	0.16
1.00% ARGENTINA 20/29 -SR-	USD	112,767.00	22,647.90	0.03
1.50% ARGENTINA 20/35 -SR-	USD	748,850.00	141,912.62	0.18
1.50% ARGENTINA 20/46 -SR-	USD	58,214.00	11,265.00	0.01
3.50% ARGENTINA 20/41 -SR-	USD	920,472.00	205,824.26	0.26
3.875% ARGENTINA 20/38 -SR-	USD	761,063.00	184,902.54	0.23
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	422,503.00	135,631.83	0.17
			<b>828,542.16</b>	<b>1.04</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	200,000.00	175,145.72	0.22
6.25% BAHRAIN 21/51 -SR-S	USD	200,000.00	139,211.44	0.18
			<b>314,357.16</b>	<b>0.40</b>
<b>Brazil</b>				
0.00% BRAZIL 19/23 BRL 1000	BRL	4,000.00	673,648.15	0.85
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	5,300.00	843,865.22	1.06
3.75% NETHERLANDS 21/31 -SR-	USD	200,000.00	161,261.74	0.20
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	263.00	195,716.19	0.25
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,500.00	641,330.80	0.81
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	5,074.00	906,395.45	1.14
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	3,325.00	577,745.57	0.73
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	470.00	79,993.63	0.10
			<b>4,079,956.75</b>	<b>5.14</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	100,000,000.00	80,054.49	0.10
2.55% CHILE 20/32 -SR-	USD	813,000.00	640,279.53	0.81
2.80% BTP CHILE 20/33	CLP	325,000,000.00	236,741.68	0.30
3.10% CHILE 21/61 -SR-	USD	333,000.00	195,038.90	0.25
3.25% CHILE 21/71 -SR-	USD	200,000.00	115,430.02	0.15
3.50% CHILE 22/34 -SR-	USD	200,000.00	163,681.88	0.21
4.34% CHILE 22/42 -SR-	USD	200,000.00	159,806.00	0.20
4.50% CHILE 15/26	CLP	100,000,000.00	94,912.46	0.12
4.70% CHILE 18/30	CLP	150,000,000.00	135,470.99	0.17
5.00% CHILE 15/35 -SR-	CLP	30,000,000.00	26,386.38	0.03
5.00% CHILE 21/28 -SR-	CLP	575,000,000.00	545,797.13	0.69
6.00% CHILE 13/43 '30YR' -SR-	CLP	130,000,000.00	123,963.56	0.16
			<b>2,517,563.02</b>	<b>3.19</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
2.68% CHINA 20/30	CNH	7,870,000.00	1,096,952.98	1.37
2.85% CHINA 20/27	CNH	5,660,000.00	805,242.24	1.02
2.88% CHINA 20/23	CNY	4,530,000.00	642,678.18	0.81
3.19% CHINA 19/24 S1904	CNH	7,180,000.00	1,026,855.73	1.30
3.22% CHINA 18/25 S1828	CNH	660,000.00	95,241.58	0.12
3.28% CHINA 20/27	CNH	2,180,000.00	317,256.73	0.40
3.81% CHINA 20/50	CNH	770,000.00	119,978.96	0.15
			<b>4,104,206.40</b>	<b>5.17</b>
<b>Colombia</b>				
3.125% COLOMBIA 20/31 -SR-	USD	300,000.00	208,624.14	0.26
5.75% COLOMBIA 20/27 -SR-	COP	808,600,000.00	134,705.57	0.17
6.00% COLOMBIA 12/28 'B' -SR-	COP	500,000,000.00	82,094.05	0.10
6.25% COLOMBIA 17/25 'SB' -SR-	COP	1,581,900,000.00	296,088.77	0.37
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	671,000,000.00	101,704.39	0.13
7.00% COLOMBIA 17/32 'SB'	COP	378,700,000.00	57,400.08	0.07
7.00% COLOMBIA 21/31 -SR-	COP	169,000,000.00	26,505.02	0.03
7.00% COLOMBIA 21/31 -SR-	COP	71,100,000.00	11,105.20	0.01
7.25% COLOMBIA 18/34 'B'	COP	641,700,000.00	94,689.75	0.12
7.25% COLOMBIA 20/50	COP	1,880,100,000.00	240,464.71	0.30
9.25% COLOMBIA 22/42 -SR-	COP	1,759,500,000.00	287,533.47	0.36
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	215,000,000.00	42,086.49	0.05
10.00% COLOMBIA 09/24 -SR-	COP	348,500,000.00	74,702.61	0.09
			<b>1,657,704.25</b>	<b>2.06</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	10,000,000.00	351,860.32	0.44
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	11,750,000.00	375,122.22	0.47
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	11,500,000.00	334,432.11	0.42
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	15,840,000.00	537,108.78	0.68
1.20% SUB. CZECH REPUBLIC 20/31	CZK	14,760,000.00	425,431.87	0.54
1.25% SUB. CZECH REPUBLIC 20/25	CZK	2,880,000.00	102,616.38	0.13
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	2,600,000.00	58,235.81	0.07
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	4,270,000.00	123,946.71	0.16
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	4,000,000.00	145,335.81	0.18
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	7,000,000.00	238,408.95	0.30
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	8,000,000.00	271,062.25	0.34
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	3,080,000.00	102,377.57	0.13
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	68,021.61	0.09
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	2,920,000.00	117,723.74	0.15
			<b>3,251,684.13</b>	<b>4.10</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	409,000.00	324,371.77	0.41
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	200,000.00	162,954.64	0.21
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	300,000.00	217,245.15	0.27
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	300,000.00	234,313.23	0.30
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	130,000.00	109,619.13	0.14
			<b>1,048,503.92</b>	<b>1.33</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ecuador</b>				
1.50% ECUADOR 20/40 -SR-S	USD	279,137.00	85,484.31	0.11
2.50% ECUADOR 20/35 -SR-S	USD	513,366.00	176,729.48	0.22
5.50% ECUADOR 20/30 -SR-S	USD	440,997.00	212,246.92	0.27
			<b>474,460.71</b>	<b>0.60</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	767,000.00	599,414.18	0.76
7.30% EGYPT 21/33 -SR-S	USD	317,000.00	183,200.29	0.23
7.50% EGYPT 21/61 -SR-	USD	200,000.00	103,130.80	0.13
7.625% EGYPT 20/32 -SR-S	USD	400,000.00	242,128.12	0.31
8.15% EGYPT 19/59 -SR-S	USD	200,000.00	108,203.52	0.14
14.406% EGYPT 20/27 -SR-	EGP	4,353,000.00	196,017.91	0.25
			<b>1,432,094.82</b>	<b>1.82</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	67,000.00	25,611.45	0.03
			<b>25,611.45</b>	<b>0.03</b>
<b>Gabon</b>				
6.625% GABON 20/31 -SR-S	USD	400,000.00	263,807.04	0.33
6.95% GABON 15/25 -SR-S	USD	200,000.00	165,813.72	0.21
			<b>429,620.76</b>	<b>0.54</b>
<b>Guatemala</b>				
5.375% GUATEMALA 20/32 -SR-	USD	419,000.00	373,846.21	0.47
			<b>373,846.21</b>	<b>0.47</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	65,000,000.00	109,906.02	0.14
1.50% HUNGARY 20/26 SE -SR-	HUF	119,730,000.00	200,065.56	0.25
1.50% HUNGARY 21/26 -SR-	HUF	80,020,000.00	130,761.89	0.16
2.125% HUNGARY 21/31 -SR-	USD	501,000.00	342,336.66	0.43
2.50% HUNGARY 18/24 'C'	HUF	60,000,000.00	114,435.16	0.14
2.75% HUNGARY 17/26 'D' -SR-	HUF	45,000,000.00	76,409.53	0.10
3.00% HUNGARY 16/27 'SA'	HUF	30,000,000.00	50,201.28	0.06
4.50% HUNGARY 22/32	HUF	282,750,000.00	442,932.47	0.56
5.25% HUNGARY 22/29 -SR-	USD	247,000.00	223,196.21	0.28
5.375% HUNGARY 14/24 -SR-	USD	168,000.00	165,279.39	0.21
5.50% HUNGARY 22/34 -SR-	USD	200,000.00	168,885.16	0.21
6.00% HUNGARY 07/23 'A' -SR-	HUF	90,000,000.00	193,369.45	0.24
			<b>2,217,778.78</b>	<b>2.78</b>
<b>India</b>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	200,000.00	166,922.38	0.21
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	200,000.00	181,532.34	0.23
			<b>348,454.72</b>	<b>0.44</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	200,000.00	131,273.10	0.17
3.55% PERUSAHAAN PENERBIT SBSN 21/51 -SR-	USD	793,000.00	561,252.57	0.71
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	567,000.00	506,128.64	0.64
5.45% INDONESIA 22/52 -SR-	USD	510,000.00	467,752.72	0.59
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	199,593.19	0.25
6.625% INDONESIA 07/37 -SR-	USD	309,000.00	321,128.50	0.40
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	10,039,000,000.00	658,482.63	0.83
8.25% INDONESIA 15/36 -SR-	IDR	1,600,000,000.00	110,390.33	0.14
8.25% INDONESIA 18/29 -SR-	IDR	1,862,000,000.00	128,206.48	0.16
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	1,089,000,000.00	75,385.30	0.10
8.75% INDONESIA 15/31 -SR-	IDR	14,351,000,000.00	1,015,710.63	1.28
9.00% INDONESIA 13/29	IDR	23,170,000,000.00	1,646,870.88	2.07
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	5,313,000,000.00	393,437.76	0.50
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	55,823.94	0.07
			<b>6,271,436.67</b>	<b>7.91</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	208,027.62	0.26
7.875% JAMAICA 15/45 -SR-	USD	200,000.00	216,226.74	0.27
			<b>424,254.36</b>	<b>0.53</b>
<b>Jordan</b>				
4.95% JORDAN 20/25 -SR-S	USD	200,000.00	184,694.56	0.23
5.85% JORDAN 20/30 -SR-S	USD	200,000.00	163,386.40	0.21
			<b>348,080.96</b>	<b>0.44</b>
<b>Kazakhstan</b>				
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	300,000.00	293,359.98	0.37
			<b>293,359.98</b>	<b>0.37</b>
<b>Kenya</b>				
7.25% KENYA 18/28 -SR-	USD	300,000.00	219,175.77	0.28
			<b>219,175.77</b>	<b>0.28</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	4,288,000.00	805,276.70	1.02
3.48% MALAYSIA 13/23 '3' -SR-	MYR	4,889,000.00	1,057,306.94	1.33
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	377,000.00	79,032.41	0.10
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	3,392,000.00	633,658.83	0.80
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,510,000.00	944,191.06	1.19
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	502,000.00	107,487.88	0.14
4.232% MALAYSIA 11/31 '11'	MYR	104,000.00	21,975.66	0.03
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	378,637.90	0.48
			<b>4,027,567.38</b>	<b>5.09</b>
<b>Mexico</b>				
2.25% MEXICO 21/36 -SR-	EUR	400,000.00	256,963.31	0.32
3.25% MEXICO 20/30 -SR-	USD	350,000.00	292,856.94	0.37
3.50% MEXICO 22/34 -SR-	USD	299,000.00	227,906.92	0.29
3.771% MEXICO 20/61 -SR-	USD	200,000.00	118,734.04	0.15

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
4.28% MEXICO 21/41 -SR-	USD	300,000.00	219,959.28	0.28
4.40% MEXICO 22/52 -SR-	USD	212,000.00	146,531.16	0.18
4.875% UMS 22/33 -SR-	USD	1,163,000.00	1,025,722.85	1.29
5.00% MEXICO 21/25 -SR-	MXN	49,600.00	218,146.56	0.28
5.50% MEXICO 21/27 -SR-	MXN	30,000.00	125,806.66	0.16
5.75% MEXICO 15/26 MXN100 -SR-	MXN	225,000.00	978,242.08	1.23
7.50% MEXICO 07/27 MXN100 -SR-	MXN	85,000.00	385,471.17	0.49
7.75% MEXICO 11/31 MXN100 -SR-	MXN	123,000.00	539,734.21	0.68
7.75% MEXICO 11/42 MXN100 -SR-	MXN	91,923.00	376,825.45	0.48
7.75% MEXICO 14/34 MXN100 -SR-	MXN	109,900.00	468,775.66	0.59
8.00% MEXICO 17/47 MXN100 -SR-	MXN	59,800.00	249,166.65	0.31
8.00% MEXICO 19/24 MXN100 -SR-	MXN	154,000.00	730,621.49	0.92
8.50% MEXICO 09/29 MXN100	MXN	91,000.00	424,112.27	0.53
8.50% MEXICO 09/38 MXN100	MXN	62,600.00	279,203.09	0.35
10.00% MEXICO 04/24 MXN100 -SR-	MXN	140,000.00	688,627.26	0.87
10.00% MEXICO 06/36 MXN100 -SR-	MXN	45,405.00	230,370.64	0.29
			<b>7,983,777.69</b>	<b>10.06</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	271,000.00	206,010.95	0.26
			<b>206,010.95</b>	<b>0.26</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	214,000.00	157,881.88	0.20
			<b>157,881.88</b>	<b>0.20</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	200,000.00	186,632.40	0.24
6.25% OMAN 21/31 -SR-S	USD	200,000.00	186,614.64	0.24
6.75% OMAN 18/48 '3' T1 -SR-S	USD	400,000.00	321,155.40	0.41
7.00% OMAN 21/51 -SR-S	USD	200,000.00	165,427.84	0.21
			<b>859,830.28</b>	<b>1.10</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	1,018,000.00	723,897.87	0.91
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	600,000.00	447,318.18	0.56
3.16% PANAMA 19/30 -SR-	USD	321,000.00	263,556.02	0.33
3.87% PANAMA 19/60 -SR-	USD	200,000.00	120,384.08	0.15
4.30% PANAMA 13/PERP -SR-	USD	213,000.00	143,984.95	0.18
4.50% PANAMA 17/47 -SR-	USD	200,000.00	143,553.12	0.18
4.50% PANAMA 20/56 -SR-	USD	200,000.00	136,289.26	0.17
4.50% PANAMA 22/63 -SR-	USD	200,000.00	132,964.00	0.17
			<b>2,111,947.48</b>	<b>2.65</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	300,000.00	217,013.04	0.27
3.849% PARAGUAY 22/33 -SR-S	USD	200,000.00	157,520.90	0.20
			<b>374,533.94</b>	<b>0.47</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	31,000.00	21,950.41	0.03
2.783% PERU 20/31 -SR-	USD	52,000.00	41,492.26	0.05
3.00% PERU 21/34 -SR-	USD	1,117,000.00	846,019.04	1.07
3.30% PERU 21/41 -SR-	USD	288,000.00	199,941.98	0.25
3.60% PERU 21/72 -SR-	USD	354,000.00	215,179.18	0.27
4.625% MIVIVIENDA 22/27 -SR-	USD	302,000.00	284,798.80	0.36
5.35% PERU 19/40 -SR-S	PEN	269,000.00	47,428.98	0.06
5.40% PERU 19/34 -SR-	PEN	500,000.00	95,680.03	0.12
5.94% PERU 18/29 -SR-S	PEN	476,000.00	106,530.51	0.13
6.15% PERU 17/32 -SR-	PEN	574,000.00	121,087.04	0.15
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	232,260.27	0.29
6.55% PERU -GLOBAL- 07/37	USD	21,000.00	21,619.16	0.03
6.90% PERU 07/37 -SR-S	PEN	845.00	180,421.72	0.23
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	500.00	113,774.87	0.14
8.20% PERU 06/26 -SR-S	PEN	805.00	211,053.23	0.27
8.75% PERU 03/33 -SR-	USD	191,000.00	231,877.74	0.29
			<b>2,971,115.22</b>	<b>3.74</b>
<b>Philippines</b>				
3.556% PHILIPPINES 22/32 -SR-	USD	400,000.00	346,974.00	0.44
3.70% PHILIPPINES 16/41 -SR-	USD	400,000.00	304,827.96	0.38
4.20% PHILIPPINES 22/47 -SR-	USD	200,000.00	154,158.28	0.19
7.75% PHILIPPINES -GLOBAL- 06/31 -SR-	USD	320,000.00	369,278.14	0.47
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	293,000.00	328,861.79	0.41
			<b>1,504,100.17</b>	<b>1.89</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	625,000.00	94,400.91	0.12
1.25% POLAND 20/30 -SR-	PLN	5,909,000.00	762,380.22	0.96
2.25% POLAND 19/24 SPS1024	PLN	2,009,000.00	366,294.63	0.46
2.50% POLAND 15/26 -SR-	PLN	609,000.00	102,619.78	0.13
2.50% POLAND 18/24 S.0424 -SR-	PLN	1,767,000.00	331,190.64	0.42
2.75% POLAND 13/28 -SR-	PLN	1,700,000.00	272,088.88	0.34
2.75% POLAND 19/29	PLN	3,300,000.00	499,319.78	0.63
3.75% POLAND 22/27 -SR-	PLN	766,000.00	131,858.43	0.17
4.00% POLAND 14/24 -SR-	USD	146,000.00	144,275.19	0.18
			<b>2,704,428.46</b>	<b>3.41</b>
<b>Qatar</b>				
3.25% QATAR 16/26 -SR-S	USD	200,000.00	190,559.56	0.24
4.817% QATAR 19/49 -SR-S	USD	320,000.00	297,000.80	0.37
			<b>487,560.36</b>	<b>0.61</b>
<b>Republic of Ghana</b>				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	200,000.00	77,289.48	0.10
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	274,000.00	102,873.33	0.13
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	200,000.00	73,939.20	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana (continued)</b>				
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	200,000.00	73,986.44	0.09
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	900,000.00	332,810.46	0.42
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	219,000.00	19,821.50	0.02
			<b>680,720.41</b>	<b>0.85</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	8,000.00	5,626.88	0.01
3.25% ROMANIA 16/24 -SR-	RON	500,000.00	91,793.35	0.12
3.25% ROMANIA 20/26 -SR-	RON	170,000.00	28,005.22	0.04
3.65% ROMANIA 16/31 S.15Y -SR-	RON	415,000.00	56,957.09	0.07
3.70% ROMANIA 20/24 -SR-	RON	385,000.00	69,520.57	0.09
4.00% ROMANIA 20/51 -SR-S	USD	58,000.00	32,041.72	0.04
4.15% ROMANIA 20/28 -SR-	RON	1,650,000.00	265,509.73	0.33
4.15% ROMANIA 20/30 -SR-	RON	625,000.00	91,937.42	0.12
4.25% ROMANIA 18/23 '5Y' -SR-	RON	600,000.00	115,485.04	0.15
4.40% ROMANIA 19/23 -SR-	RON	300,000.00	57,415.32	0.07
4.75% ROMANIA 14/25	RON	1,300,000.00	237,168.63	0.30
4.75% ROMANIA 19/34 -SR-	RON	420,000.00	58,570.37	0.07
4.85% ROMANIA 18/26 S.7Y -SR-	RON	885,000.00	155,611.88	0.20
4.85% ROMANIA 21/29 -SR-	RON	770,000.00	123,459.29	0.16
5.00% ROMANIA 18/29 S10Y -SR-	RON	730,000.00	118,919.41	0.15
5.125% ROMANIA 18/48 -SR-S	USD	54,000.00	37,643.38	0.05
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	93,431.70	0.12
6.00% ROMANIA 22/34	USD	188,000.00	157,252.77	0.20
			<b>1,796,349.77</b>	<b>2.29</b>
<b>Saudi Arabia</b>				
2.50% SAUDI ARABIA 20/27 -SR-S	USD	400,000.00	366,625.60	0.46
3.45% SAUDI ARABIA 21/61 -SR-	USD	307,000.00	208,602.75	0.26
			<b>575,228.35</b>	<b>0.72</b>
<b>Serbia</b>				
4.50% SERBIA 19/26 -SR-	RSD	5,720,000.00	44,573.60	0.06
			<b>44,573.60</b>	<b>0.06</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	200,000.00	166,006.72	0.21
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	164,551.48	0.21
5.75% SOUTH AFRICA 19/49 -SR-	USD	200,000.00	126,665.66	0.16
5.875% SOUTH AFRICA 22/32 -SR-	USD	500,000.00	410,196.40	0.52
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	500,000.00	17,551.33	0.02
6.25% SOUTH AFRICA 11/41 -SR-	USD	200,000.00	147,917.14	0.19
6.30% SOUTH AFRICA 18/48 -SR-	USD	200,000.00	138,911.38	0.18
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	4,550,803.00	151,762.16	0.19
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	5,226,974.00	223,502.20	0.28
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	7,500,000.00	416,848.82	0.53
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	8,536,738.00	404,923.12	0.51
8.25% SOUTH AFRICA 14/32 S2032	ZAR	10,703,097.00	487,174.60	0.61
8.50% SOUTH AFRICA 13/37 R	ZAR	7,800,000.00	333,707.74	0.42
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	9,389,603.00	390,579.07	0.49

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**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	7,730,877.00	323,481.05	0.41
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	15,273,222.00	690,311.72	0.87
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	6,979,542.00	303,847.14	0.38
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	14,097,933.00	808,330.57	1.02
			<b>5,706,268.30</b>	<b>7.20</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	280,000.00	71,603.64	0.09
6.35% SRI LANKA 19/24 -SR-S	USD	246,000.00	63,143.75	0.08
6.85% SRI LANKA 15/25 -SR-	USD	216,000.00	57,184.44	0.07
			<b>191,931.83</b>	<b>0.24</b>
<b>Thailand</b>				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	134,965.29	0.17
1.457% EXPORT-IMPORT BANK OF THAILAND 20/25 -SR-	USD	331,000.00	296,979.82	0.37
1.585% THAILAND M.O.F. 20/35 -SR-	THB	38,529,000.00	796,355.64	1.00
1.60% THAILAND 19/35 -SR-	THB	1,907,000.00	39,805.98	0.05
1.60% THAILAND M.O.F. 19/29 -SR-	THB	6,200,000.00	148,288.52	0.19
2.00% THAILAND MIN. 20/42	THB	11,793,000.00	228,234.12	0.29
2.125% THAILAND M.O.F. 16/26 -SR-	THB	34,577,000.00	894,497.04	1.13
2.875% THAILAND M.O.F. 18/28	THB	17,468,000.00	458,383.83	0.58
3.39% THAILAND 22/37 -SR-	THB	9,700,000.00	244,892.87	0.31
3.40% THAILAND M.O.F. 15/36 -SR-	THB	5,552,000.00	140,104.74	0.18
3.625% THAILAND M.O.F. 10/23	THB	23,763,000.00	634,591.28	0.80
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	475,000.00	450,363.89	0.57
4.875% THAILAND M.O.F. 09/29 -SR-	THB	12,870,000.00	376,988.51	0.48
			<b>4,844,451.53</b>	<b>6.12</b>
<b>Togo</b>				
2.75% BOAD 21/33 -SR-	EUR	167,000.00	119,224.26	0.15
			<b>119,224.26</b>	<b>0.15</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	200,000.00	181,601.08	0.23
			<b>181,601.08</b>	<b>0.23</b>
<b>Turkey</b>				
6.625% TURKEY 14/45	USD	200,000.00	132,156.74	0.17
6.875% TURKEY -GLOBAL- 06/36	USD	111,000.00	79,895.32	0.10
7.25% TURKEY 08/38 -SR-	USD	58,000.00	43,734.63	0.06
			<b>255,786.69</b>	<b>0.33</b>
<b>Ukraine</b>				
7.253% UKRAINE 20/35 -SR-S	USD	249,000.00	47,287.94	0.06
7.375% UKRAINE 17/34 -SR-S	USD	200,000.00	37,837.58	0.05
7.75% UKRAINE 15/27 -SR-S	USD	390,000.00	79,530.79	0.10
7.75% UKRAINE 15/28 -SR-S	USD	544,000.00	116,749.69	0.15
7.75% UKRAINE 15/29 -SR-S	USD	100,000.00	21,668.98	0.03
			<b>303,074.98</b>	<b>0.39</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
1.625% ABU DHABI 21/28 -SR-	USD	200,000.00	169,379.88	0.21
3.125% ABU DHABI 19/49 -SR-S	USD	222,000.00	156,325.65	0.20
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	384,000.00	361,053.89	0.46
			<b>686,759.42</b>	<b>0.87</b>
<b>United Kingdom</b>				
3.25% STATE GRID EU 22/27 -SR-	USD	359,000.00	339,810.73	0.43
			<b>339,810.73</b>	<b>0.43</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	14,227.00	12,311.19	0.02
4.375% URUGUAY 15/27	USD	200,000.00	197,657.80	0.25
4.50% URUGUAY 13/24 -SR-	USD	1,400,000.00	932,963.83	1.18
4.975% URUGUAY 18/55 -SR-	USD	228,414.00	204,180.67	0.26
5.10% URUGUAY 14/PERP -SR-	USD	194,038.00	177,674.41	0.22
8.25% URUGUAY 21/31 -SR-	UYU	1,282,696.00	25,727.32	0.03
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	31,780.08	0.04
			<b>1,582,295.30</b>	<b>2.00</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	284,000.00	206,628.57	0.26
			<b>206,628.57</b>	<b>0.26</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	284,000.00	148,890.24	0.19
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	200,000.00	96,496.34	0.12
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	200,000.00	95,349.06	0.12
			<b>340,735.64</b>	<b>0.43</b>
<b>TOTAL I.</b>			<b>72,397,937.43</b>	<b>91.31</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	3,020.00	457,666.97	0.58
			<b>457,666.97</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
TBI THAILAND 15/02/23 -SR-	THB	3,400,000.00	88,810.00	0.11
TBI THAILAND 21/12/22 -SR-	THB	12,478,000.00	327,041.65	0.41
			<b>415,851.65</b>	<b>0.52</b>
<b>TOTAL III.</b>			<b>873,518.62</b>	<b>1.10</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	11,130.60	1,670,636.76	2.10
			<b>1,670,636.76</b>	<b>2.10</b>
<b>TOTAL IV.</b>			<b>1,670,636.76</b>	<b>2.10</b>
<b>Total investments</b>			<b>74,942,092.81</b>	<b>94.51</b>
Cash at banks			2,725,905.16	3.44
Other net assets			1,623,520.45	2.05
<b>Total net assets</b>			<b>79,291,518.42</b>	<b>100.00</b>



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

### Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	10.06	Bonds issued by countries or cities	86.30
Indonesia	7.91	Banks and credit institutions	2.35
South Africa	7.20	Units of investment funds	2.10
Thailand	6.64	Money market instruments	1.10
Brazil	5.72	Holding and finance companies	0.79
China	5.17	Mortgage and funding institutions	0.71
Malaysia	5.09	Miscellaneous trade	0.64
Czech Republic	4.10	Transport and freight	0.37
Peru	3.74	Bonds issued by supranational institutions	0.15
Poland	3.41		
Chile	3.19		<b>94.51</b>
Hungary	2.78		
Panama	2.65		
Romania	2.29		
Luxembourg	2.10		
Colombia	2.06		
Uruguay	2.00		
Philippines	1.89		
Egypt	1.82		
Dominican Republic	1.33		
Oman	1.10		
Argentina	1.04		
United Arab Emirates	0.87		
Republic of Ghana	0.85		
Saudi Arabia	0.72		
Angola	0.62		
Qatar	0.61		
Ecuador	0.60		
Gabon	0.54		
Jamaica	0.53		
Guatemala	0.47		
Paraguay	0.47		
India	0.44		
Jordan	0.44		
United Kingdom	0.43		
Zambia	0.43		
Bahrain	0.40		
Ukraine	0.39		
Kazakhstan	0.37		
Turkey	0.33		
Kenya	0.28		
Uzbekistan	0.26		
Mongolia	0.26		
Sri Lanka	0.24		
Trinidad & Tobago	0.23		
Morocco	0.20		
Togo	0.15		
Serbia	0.06		
El Salvador	0.03		
	<b>94.51</b>		

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Strategic Credit

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>				
<b>Bonds</b>				
<b>Australia</b>				
1.625% SUB. AUSNET SERVICES 21/81	EUR	10,201,000.00	7,835,918.42	2.19
			<b>7,835,918.42</b>	<b>2.19</b>
<b>Austria</b>				
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	9,600,000.00	8,739,099.68	2.45
			<b>8,739,099.68</b>	<b>2.45</b>
<b>Belgium</b>				
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	1,800,000.00	1,707,314.74	0.48
			<b>1,707,314.74</b>	<b>0.48</b>
<b>Canada</b>				
5.65% SUB. SCOTIABANK 06/56 -JR-	CAD	13,053,000.00	10,205,122.07	2.86
			<b>10,205,122.07</b>	<b>2.86</b>
<b>France</b>				
1.625% SUB. TOTAL 21/PERP -JR-	EUR	3,000,000.00	2,300,709.97	0.64
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	11,512,000.00	9,287,148.34	2.60
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	5,224,000.00	4,701,073.96	1.32
2.75% SUB. BANQUE POSTALE 15/27	EUR	1,800,000.00	1,762,905.19	0.49
3.00% LA BANQUE POSTALE 21/PERP -JR-	EUR	8,600,000.00	5,178,230.63	1.45
5.425% SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	3,857,000.00	3,740,069.38	1.05
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	13,395,000.00	12,892,291.01	3.61
			<b>39,862,428.48</b>	<b>11.16</b>
<b>Germany</b>				
0.925% CV BASF 17/23 SBAS -SR-S	USD	3,500,000.00	3,440,798.55	0.96
4.00% SUB. DEUTSCHE BANK 22/32	EUR	5,000,000.00	4,167,658.04	1.17
			<b>7,608,456.59</b>	<b>2.13</b>
<b>Guernsey</b>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	965,000.00	951,911.10	0.27
			<b>951,911.10</b>	<b>0.27</b>
<b>Italy</b>				
2.375% SUB. TERNA 22/PERP -JR-	EUR	4,810,000.00	3,629,429.46	1.02
			<b>3,629,429.46</b>	<b>1.02</b>
<b>Luxembourg</b>				
5.625% SUB SES 16/PERP -JR-S	EUR	9,139,000.00	8,648,045.52	2.42
			<b>8,648,045.52</b>	<b>2.42</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
0.50% TENNET HOLDING 20/40 -SR-	EUR	6,280,000.00	3,452,954.04	0.97
2.125% ING GROUP 22/26 -SR-	EUR	6,500,000.00	6,060,864.85	1.70
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,000,000.00	1,843,489.26	0.52
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	4,100,000.00	3,666,019.54	1.03
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	5,300,000.00	4,394,359.60	1.23
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	6,022,000.00	5,439,949.07	1.52
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	8,566,000.00	7,486,152.72	2.10
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	5,300,000.00	4,555,884.72	1.28
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	5,300,000.00	4,425,250.81	1.24
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	5,300,000.00	4,930,057.36	1.38
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	4,000,000.00	3,889,010.27	1.09
			<b>50,143,992.24</b>	<b>14.06</b>
<b>Spain</b>				
1.00% CELLNEX FINANCE 21/27-SR-	EUR	3,700,000.00	2,893,977.17	0.81
1.50% CELLNEX FINANCE 21/28 -SR-	EUR	2,400,000.00	1,847,543.17	0.52
2.00% CELLNEX FIN. 21/32 -SR-	EUR	8,000,000.00	5,229,615.73	1.46
2.875% CELLNEX TELECOM 17/25 -S-	EUR	4,000,000.00	3,753,967.41	1.05
			<b>13,725,103.48</b>	<b>3.84</b>
<b>Switzerland</b>				
2.125% CS GROUP 22/26 -SR-	EUR	4,316,000.00	3,812,000.23	1.07
2.75% UBS 22/27 -SR-	EUR	7,067,000.00	6,545,080.72	1.83
3.25% CREDIT SUISSE 20/26 -SR-	EUR	5,061,000.00	4,705,271.58	1.32
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	11,953,000.00	11,373,444.45	3.18
			<b>26,435,796.98</b>	<b>7.40</b>
<b>United Kingdom</b>				
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	6,134,000.00	3,207,697.02	0.90
2.00% NATWEST MARKETS 22/25 -SR-	EUR	8,000,000.00	7,422,223.23	2.08
2.25% BAT INTERNATIONAL FINANCE 16/52 -SR-	GBP	11,830,000.00	5,335,919.54	1.49
3.019% HSBC HOLDING 22/27 -SR-	EUR	7,000,000.00	6,456,768.56	1.81
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,228,000.00	1,162,107.84	0.33
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	8,296,000.00	7,253,512.67	2.03
3.25% SUB. VODAFONE 21/81 -SR-	USD	7,383,000.00	5,909,446.23	1.65
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	8,783,000.00	6,975,099.90	1.95
4.00% BAT INTERNATIONAL FINANCE 15/55 -SR-S	GBP	5,961,000.00	3,500,490.37	0.98

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.00% SUB. HSBC HOLDINGS (COCO) 15/PERP - JR-S	EUR	2,000,000.00	1,931,495.77	0.54
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	7,119,000.00	6,783,564.82	1.90
7.625% SUB. BARCLAYS BANK 12/22	USD	10,000,000.00	9,991,307.00	2.80
			<b>65,929,632.95</b>	<b>18.46</b>
<b>United States</b>				
1.375% ELI LILLY 21/61 -SR-	EUR	11,084,000.00	5,576,996.72	1.56
2.30% S&P GLOBAL 20/60 -SR-	USD	8,513,000.00	4,476,166.05	1.25
2.45% COMCAST 20/52 -SR-	USD	8,108,000.00	4,648,938.28	1.30
2.55% MOODY'S 20/60 -SR-	USD	8,006,000.00	4,357,719.44	1.22
3.00% EQUINIX 20/50 -SR-	USD	7,443,000.00	4,567,779.52	1.28
5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	15,000,000.00	12,967,818.00	3.63
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	16,566,000.00	17,835,437.67	4.99
			<b>54,430,855.68</b>	<b>15.23</b>
<b>Total investments</b>			<b>299,853,107.39</b>	<b>83.97</b>
Cash at banks			46,026,604.10	12.89
Bank deposits			2,535,493.66	0.71
Other net assets			8,682,170.61	2.43
<b>Total net assets</b>			<b>357,097,375.76</b>	<b>100.00</b>

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

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

### Pictet - Strategic Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	18.46	Holding and finance companies	28.88
United States	15.23	Banks and credit institutions	22.00
Netherlands	14.06	Communications	11.10
France	11.16	Oil	6.75
Switzerland	7.40	Real Estate Shares	4.91
Spain	3.84	Mortgage and funding institutions	2.86
Canada	2.86	Publishing and graphic arts	2.55
Austria	2.45	Pharmaceuticals and cosmetics	1.56
Luxembourg	2.42	Chemicals	1.44
Australia	2.19	Public utilities	1.02
Germany	2.13	Electronics and electrical equipment	0.90
Italy	1.02		
Belgium	0.48		
Guernsey	0.27		
	<b>83.97</b>		<b>83.97</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Climate Government Bonds (note 1)**

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>				
<b>Bonds</b>				
<b>Belgium</b>				
0.40% EUROPEAN UNION 21/37 -SR-	EUR	400,000.00	272,266.11	0.56
1.25% EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	283,801.10	0.58
2.625% EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	167,112.47	0.34
			<b>723,179.68</b>	<b>1.48</b>
<b>Brazil</b>				
2.875% BRAZIL 20/25 -SR-	USD	300,000.00	281,614.68	0.58
3.75% NETHERLANDS 21/31 -SR-	USD	200,000.00	161,722.74	0.33
3.875% BRAZIL 20/30 -SR-	USD	250,000.00	207,066.40	0.43
4.75% BRAZIL 19/50 -SR-	USD	210,000.00	143,591.83	0.29
5.625% BRAZIL 09/41 -SR-	USD	100,000.00	80,944.65	0.17
			<b>874,940.30</b>	<b>1.80</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	200,000.00	157,090.84	0.32
3.10% CHILE 21/41 -SR-	USD	200,000.00	135,889.72	0.28
3.50% CHILE 19/50 -SR-	USD	240,000.00	163,341.02	0.34
			<b>456,321.58</b>	<b>0.94</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	420,000.00	301,132.52	0.62
4.125% COLOMBIA 20/51 -SR-	USD	360,000.00	193,490.32	0.40
4.125% COLOMBIA 21/42 -SR-	USD	200,000.00	114,237.58	0.23
4.50% COLOMBIA 15/26	USD	400,000.00	366,826.16	0.75
			<b>975,686.58</b>	<b>2.00</b>
<b>Costa Rica</b>				
6.125% COSTA RICA 19/31 -SR-S	USD	200,000.00	184,092.84	0.38
			<b>184,092.84</b>	<b>0.38</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	3,800,000.00	134,176.93	0.28
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	127,458.06	0.26
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	4,700,000.00	150,296.58	0.31
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	2,700,000.00	79,228.38	0.16
			<b>491,159.95</b>	<b>1.01</b>
<b>Denmark</b>				
0.00% DENMARK 21/24 -SR-	DKK	6,400,000.00	807,067.27	1.66
0.00% DENMARK 22/31 -SR-	DKK	14,700,000.00	1,539,006.52	3.16
0.25% DENMARK 20/52 -SR-	DKK	2,650,000.00	183,080.03	0.38
0.75% KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	392,101.02	0.81
4.50% DENMARK 07/39 -SR-	DKK	7,800,000.00	1,295,234.24	2.66
			<b>4,216,489.08</b>	<b>8.67</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Climate Government Bonds (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
0.00% FINLAND 16/23	EUR	140,000.00	134,844.67	0.28
0.00% FINLAND 19/24 144A/S -SR-	EUR	500,000.00	472,530.84	0.97
0.00% FINLAND 21/26 -SR- 144A/S	EUR	720,000.00	645,436.00	1.33
0.125% FINLAND 20/36 144A -SR-S	EUR	370,000.00	253,526.60	0.52
0.125% FINLAND 21/31 -SR- 144A/S	EUR	860,000.00	674,384.23	1.39
0.25% FINLAND 20/40 -SR- 144A	EUR	140,000.00	87,305.22	0.18
0.50% FINLAND 18/28 -SR- 144A/S	EUR	660,000.00	575,782.14	1.18
0.50% FINLAND 22/43 -SR-	EUR	720,000.00	451,031.97	0.93
1.50% FINLAND 22/32 -SR-	EUR	100,000.00	87,235.37	0.18
			<b>3,382,077.04</b>	<b>6.96</b>
<b>France</b>				
0.00% FRANCE 20/26 -SR-S	EUR	1,100,000.00	1,005,488.80	2.07
0.00% FRANCE 22/25 -SR-S	EUR	480,000.00	448,612.09	0.92
0.00% O.A.T. 21/24 -SR-	EUR	760,000.00	726,524.83	1.49
0.00% O.A.T. 21/27 -SR-	EUR	280,000.00	249,063.43	0.51
0.10% O.A.T. 21/31 -SR-	EUR	2,250,000.00	2,416,554.80	4.95
0.50% FRANCE 21/44 -SR- 144A/S	EUR	550,000.00	329,703.00	0.68
0.50% FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	85,622.14	0.18
0.75% FRANCE 21/53 -SR- 144A/S	EUR	290,000.00	157,702.87	0.32
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	590,000.00	487,940.11	1.00
			<b>5,907,212.07</b>	<b>12.12</b>
<b>Germany</b>				
0.00% GERMANY 20/25 -SR-	EUR	5,000,000.00	4,662,044.05	9.57
0.00% GERMANY 21/31 -SR-	EUR	680,000.00	557,452.37	1.15
0.00% GERMANY 21/50 -SR-	EUR	160,000.00	88,203.78	0.18
0.00% GERMANY 22/24 -SR-	EUR	700,000.00	670,465.81	1.38
0.00% K.F.W. 20/28 -SR-	EUR	500,000.00	420,647.08	0.86
2.00% K.F.W. 22/29 -SR-	EUR	70,000.00	65,688.72	0.13
			<b>6,464,501.81</b>	<b>13.27</b>
<b>Ireland</b>				
0.20% IRELAND 20/27 -SR-	EUR	265,000.00	237,076.68	0.49
0.55% IRELAND 21/41 -SR-	EUR	175,000.00	111,488.91	0.23
1.00% IRELAND 16/26 -SR-	EUR	200,000.00	188,904.87	0.39
1.35% IRELAND 18/31 -SR-	EUR	1,570,000.00	1,414,444.25	2.91
1.50% IRELAND 19/50 -SR-	EUR	360,000.00	254,289.94	0.52
3.40% IRELAND 14/24 -SR- REG.S	EUR	450,000.00	450,741.90	0.93
			<b>2,656,946.55</b>	<b>5.47</b>
<b>Italy</b>				
0.00% ITALY (BTP) 21/26 -SR-	EUR	475,000.00	407,495.76	0.84
0.00% ITALY 22/23 -SR-	EUR	900,000.00	856,497.10	1.76
0.50% ITALY 21/28 -SR-	EUR	470,000.00	380,563.11	0.78
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	580,000.00	414,774.24	0.85
0.95% ITALY 21/32 -SR-	EUR	110,000.00	78,956.18	0.16
1.20% ITALY 22/25 -SR-S	EUR	175,000.00	161,533.83	0.33

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Climate Government Bonds (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	560,000.00	324,856.74	0.67
2.15% ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	23,589.97	0.05
4.00% ITALY 22/35 -SR-	EUR	400,000.00	374,128.56	0.77
			<b>3,022,395.49</b>	<b>6.21</b>
<b>Ivory Coast</b>				
5.75% IVORY COAST 09/32 -SR-S	USD	240,000.00	128,994.79	0.27
			<b>128,994.79</b>	<b>0.27</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	207,698.32	0.43
			<b>207,698.32</b>	<b>0.43</b>
<b>Japan</b>				
0.005% JAPAN 22/24 -SR-	JPY	46,000,000.00	318,149.88	0.65
			<b>318,149.88</b>	<b>0.65</b>
<b>Luxembourg</b>				
1.50% E.I.B. 22/32 -SR-	EUR	109,000.00	94,024.78	0.19
			<b>94,024.78</b>	<b>0.19</b>
<b>Mexico</b>				
3.25% MEXICO 20/30 -SR-	USD	340,000.00	283,920.57	0.58
3.50% MEXICO 22/34 -SR-	USD	200,000.00	152,176.04	0.31
3.75% MEXICO 21/71 -SR-	USD	200,000.00	116,546.74	0.24
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	300,000.00	246,729.30	0.51
4.25% MEXICO CITY AIRPORT 16/26 -S-	USD	580,000.00	515,550.23	1.06
4.28% MEXICO 21/41 -SR-	USD	200,000.00	146,368.28	0.30
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	220,000.00	184,128.30	0.38
5.50% MEXICO CITY AIRPORT 16/46 -SR-S	USD	600,000.00	373,512.54	0.77
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	360,000.00	224,126.64	0.46
			<b>2,243,058.64</b>	<b>4.61</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	405,000.00	285,139.28	0.59
			<b>285,139.28</b>	<b>0.59</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	420,000.00	402,701.88	0.83
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	330,000.00	271,431.49	0.56
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	310,000.00	153,048.81	0.31
0.00% NETHERLANDS 21/29 -SR-	EUR	190,000.00	161,717.07	0.33
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	690,000.00	634,476.33	1.30
0.50% NETHERLANDS 19/40 S	EUR	760,000.00	529,392.75	1.09
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	560,000.00	457,313.23	0.94
0.75% NETHERLANDS 18/28 -SR- 144A/S	EUR	450,000.00	407,540.45	0.84
			<b>3,017,622.01</b>	<b>6.20</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Climate Government Bonds (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
0.30% PORTUGAL 21/31 -SR-	EUR	50,000.00	38,504.19	0.08
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	200,000.00	179,074.76	0.37
0.90% PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	84,456.84	0.17
2.875% PORTUGAL 16/26 -SR- 144A/S	EUR	120,000.00	120,260.65	0.25
			<b>422,296.44</b>	<b>0.87</b>
<b>Romania</b>				
3.00% ROMANIA 22/27 -SR-S	USD	90,000.00	76,304.34	0.16
3.625% ROMANIA 22/32 -SR-S	USD	80,000.00	58,055.42	0.12
5.125% ROMANIA 18/48 -SR-S	USD	90,000.00	63,007.85	0.13
			<b>197,367.61</b>	<b>0.41</b>
<b>Spain</b>				
0.00% SPAIN 20/26 -SR-	EUR	700,000.00	633,593.23	1.30
0.00% SPAIN 21/24 -SR-	EUR	680,000.00	643,613.48	1.32
0.00% SPAIN 21/27 -SR-	EUR	120,000.00	105,100.10	0.22
0.00% SPAIN 21/28 -SR-	EUR	880,000.00	746,755.33	1.53
0.00% SPAIN 22/25 -SR-	EUR	180,000.00	165,793.17	0.34
0.10% SPAIN 21/31 -SR- 144A/S	EUR	530,000.00	404,123.70	0.83
0.80% SPAIN 22/29 -SR-	EUR	100,000.00	85,178.63	0.17
1.00% SPAIN 21/42 -SR- 144A/S	EUR	950,000.00	603,007.24	1.24
1.85% SPAIN 19/35 -SR-S 144A	EUR	380,000.00	313,100.82	0.64
1.90% SPAIN 22/52 -SR- 144A/S	EUR	120,000.00	79,361.32	0.16
			<b>3,779,627.02</b>	<b>7.75</b>
<b>Sweden</b>				
0.125% SWEDEN 20/30 -SR-S	SEK	7,700,000.00	590,364.35	1.21
0.50% SWEDEN 20/45 -SR-	SEK	330,000.00	21,727.61	0.04
2.50% SWEDEN 14/25 -SR- 144A/S	SEK	5,300,000.00	478,153.15	0.98
3.50% SWEDEN 09/39 -SR- 144A/S	SEK	1,500,000.00	163,031.70	0.33
			<b>1,253,276.81</b>	<b>2.56</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 20/26 -SR-	GBP	390,000.00	378,073.46	0.78
0.125% BRITISH TREASURY 21/31 -SR-	GBP	840,000.00	1,111,397.66	2.28
0.25% UNITED KINGDOM 21/25 -SR-	GBP	940,000.00	949,436.20	1.95
0.875% BRITISH TREASURY 21/33 -SR-	GBP	220,000.00	174,624.07	0.36
1.125% UNITED KINGDOM 21/39 -SR-	GBP	200,000.00	143,844.59	0.30
1.50% BRITISH TREASURY 21/53 -SR-	GBP	1,200,000.00	795,185.59	1.63
			<b>3,552,561.57</b>	<b>7.30</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	130,000.00	124,719.67	0.26
4.975% URUGUAY 18/55 -SR-	USD	30,000.00	26,791.83	0.06
5.10% URUGUAY 14/PERP -SR-	USD	70,000.00	63,869.80	0.13
			<b>215,381.30</b>	<b>0.45</b>
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	200,000.00	152,139.14	0.31
			<b>152,139.14</b>	<b>0.31</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Climate Government Bonds (note 1) (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>45,222,340.56</b>	<b>92.90</b>
Cash at banks	2,084,061.25	4.28
Other net assets	1,370,574.23	2.82
<b>Total net assets</b>	<b>48,676,976.04</b>	<b>100.00</b>

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

### Pictet - Climate Government Bonds (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	13.27	Bonds issued by countries or cities	85.94
France	12.12	Transport and freight	2.80
Denmark	8.67	Bonds issued by supranational institutions	1.67
Spain	7.75	Banks and credit institutions	0.99
United Kingdom	7.30	Public non-profit institutions	0.81
Finland	6.96	Public utilities	0.38
Italy	6.21	Oil	0.31
Netherlands	6.20		<b>92.90</b>
Ireland	5.47		
Mexico	4.61		
Sweden	2.56		
Colombia	2.00		
Brazil	1.80		
Belgium	1.48		
Czech Republic	1.01		
Chile	0.94		
Portugal	0.87		
Japan	0.65		
Morocco	0.59		
Uruguay	0.45		
Jamaica	0.43		
Romania	0.41		
Costa Rica	0.38		
Uzbekistan	0.31		
Ivory Coast	0.27		
Luxembourg	0.19		
	<b>92.90</b>		

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Family

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
CGI GROUP SUB. VOTING -A-	CAD	58,913.00	4,519,627.12	1.84
LOBLAW COMPANIES	CAD	59,340.00	4,818,745.93	1.96
SHOPIFY 'A' -SUB. VTG-	USD	66,158.00	1,802,143.92	0.73
			<b>11,140,516.97</b>	<b>4.53</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	288,778.00	4,252,488.24	1.73
JD.COM 'A' -S-	HKD	196,509.00	4,945,659.15	2.01
LONGFOR GROUP HOLDINGS	HKD	733,000.00	2,105,895.98	0.86
MEITUAN 'B'	HKD	239,700.00	5,064,668.81	2.06
NETEASE S	HKD	292,385.00	4,400,146.11	1.79
SHENZHOU INTERNATIONAL GROUP	HKD	115,000.00	891,179.86	0.36
			<b>21,660,038.15</b>	<b>8.81</b>
<b>China</b>				
MIDEA GROUP 'A'	CNY	310,638.00	2,158,636.71	0.88
SANY HEAVY INDUSTRY 'A'	CNY	934,400.00	1,826,885.37	0.74
WILL SEMICONDUCTOR 'A'	CNY	95,438.00	1,078,156.25	0.44
			<b>5,063,678.33</b>	<b>2.06</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	1,394.00	2,538,643.03	1.03
			<b>2,538,643.03</b>	<b>1.03</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	104,632.00	3,579,028.41	1.46
ESSILORLUXOTTICA	EUR	50,159.00	6,868,811.94	2.80
HERMES INTERNATIONAL	EUR	10,323.00	12,108,261.58	4.93
L'OREAL	EUR	18,067.00	5,764,090.83	2.35
LVMH MOET HENNESSY LOUIS VUITTON	EUR	15,895.00	9,340,586.05	3.80
REMY COINTREAU	EUR	43,886.00	7,292,384.20	2.97
			<b>44,953,163.01</b>	<b>18.31</b>
<b>Germany</b>				
PUMA	EUR	59,020.00	2,692,927.58	1.10
			<b>2,692,927.58</b>	<b>1.10</b>
<b>Italy</b>				
AMPLIFON	EUR	155,625.00	4,079,742.56	1.66
ERG	EUR	86,595.00	2,391,991.30	0.97
			<b>6,471,733.86</b>	<b>2.63</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	244,781.00	4,921,603.44	2.00
			<b>4,921,603.44</b>	<b>2.00</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
EXOR HOLDING	EUR	92,392.00	5,823,096.92	2.37
PROSUS	EUR	69,501.00	3,658,233.16	1.49
STELLANTIS	EUR	202,623.00	2,424,575.65	0.99
			<b>11,905,905.73</b>	<b>4.85</b>
<b>Norway</b>				
AKER 'A'	NOK	57,007.00	3,707,917.81	1.51
			<b>3,707,917.81</b>	<b>1.51</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	32,860.00	3,112,309.99	1.27
ROCHE HOLDING D. RIGHT	CHF	29,030.00	9,558,441.37	3.89
			<b>12,670,751.36</b>	<b>5.16</b>
<b>United States</b>				
ALPHABET 'A'	USD	67,859.00	6,606,073.65	2.69
BERKSHIRE HATHAWAY 'B'	USD	46,237.00	12,520,517.23	5.09
BLOCK 'A'	USD	101,022.00	5,640,058.26	2.30
COMCAST 'A'	USD	231,876.00	7,039,755.36	2.87
DELL TECHNOLOGIES 'C'	USD	81,548.00	2,821,560.80	1.15
ESTEE LAUDER COMPANIES 'A'	USD	29,624.00	6,471,066.56	2.63
GLOBUS MEDICAL 'A'	USD	102,379.00	6,171,406.12	2.51
IAC INTERACTIVECORP	USD	28,875.00	1,610,647.50	0.66
META PLATFORMS 'A'	USD	36,465.00	5,011,020.30	2.04
ORACLE	USD	130,953.00	8,060,157.15	3.28
PARAMOUNT GLB 'B'	USD	184,788.00	3,581,191.44	1.46
ROLLINS	USD	152,113.00	5,377,194.55	2.19
SNAP 'A'	USD	208,877.00	2,099,213.85	0.85
THE TRADE DESK 'A'	USD	43,711.00	2,664,622.56	1.08
TYSON FOODS 'A'	USD	90,750.00	6,080,250.00	2.47
UNDER ARMOUR 'A'	USD	265,287.00	1,827,827.43	0.74
VEEVA SYSTEMS 'A'	USD	38,735.00	6,443,567.25	2.62
WALMART	USD	76,422.00	9,999,818.70	4.07
WORKDAY 'A'	USD	34,282.00	5,396,672.44	2.20
ZILLOW GROUP 'A'	USD	86,044.00	2,540,018.88	1.03
			<b>107,962,640.03</b>	<b>43.93</b>
<b>TOTAL I.</b>			<b>235,689,519.30</b>	<b>95.92</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>France</b>				
REMY CONTREAU	EUR	45,888.00	44,853.23	0.02
			<b>44,853.23</b>	<b>0.02</b>
<b>TOTAL II.</b>			<b>44,853.23</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 September 30, 2022 (expressed in USD)**  
**Pictet - Family (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>235,734,372.53</b>	<b>95.94</b>
Bank deposits	10,336,000.00	4.21
Bank overdraft	-271,000.33	-0.11
Other net liabilities	-85,929.58	-0.04
<b>Total net assets</b>	<b>245,713,442.62</b>	<b>100.00</b>

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

### Pictet - Family

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	43.93
France	18.33
Cayman Islands	8.81
Switzerland	5.16
Netherlands	4.85
Canada	4.53
Italy	2.63
China	2.06
Luxembourg	2.00
Norway	1.51
Germany	1.10
Denmark	1.03
	<b>95.94</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	23.74
Pharmaceuticals and cosmetics	13.04
Holding and finance companies	11.94
Textiles and clothing	10.19
Retail and supermarkets	6.77
Communications	4.33
Computer and office equipment	3.28
Tobacco and alcohol	2.97
Photography and optics	2.80
Transport and freight	2.54
Food and soft drinks	2.47
Environmental conservation and waste management	2.19
Metals and minings	2.00
Electronics and electrical equipment	1.32
Watch-making	1.27
Automobiles	0.99
Oil	0.97
Real Estate Shares	0.86
Publishing and graphic arts	0.85
Construction and building materials	0.74
Utilities	0.66
Rights	0.02
	<b>95.94</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets**

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>				
<b>Shares</b>				
<b>Brazil</b>				
BOA VISTA SERVICOS	BRL	1,767,800.00	1,944,994.19	0.84
SENDAS DISTRIBUIDORA	BRL	1,049,400.00	3,452,095.14	1.49
			<b>5,397,089.33</b>	<b>2.33</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	974,400.00	9,720,155.20	4.21
JD.COM 'A' -S-	HKD	19,450.00	489,509.74	0.21
MEITUAN 'B'	HKD	464,400.00	9,812,399.64	4.25
NU HOLDINGS	USD	1,033,758.00	4,610,560.68	2.00
SILERGY	TWD	84,000.00	1,117,332.57	0.48
SUNNY OPTICAL TECHNOLOGY	HKD	243,500.00	2,317,491.67	1.00
TENCENT HOLDINGS	HKD	260,600.00	8,847,394.39	3.83
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	5,479,000.00	3,850,520.04	1.67
XP 'A'	USD	209,631.00	3,865,595.64	1.67
			<b>44,630,959.57</b>	<b>19.32</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	854,500.00	3,958,366.40	1.71
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	118,289.00	3,292,709.50	1.43
HUNDSUN TECHNOLOGIES 'A'	CNY	882,298.00	4,213,888.40	1.82
JIANGSU YANGHE BREWERY 'A'	CNY	198,670.00	4,424,438.47	1.92
MIDEA GROUP 'A'	CNY	530,800.00	3,688,551.84	1.60
MING YANG SMART ENERGY 'A'	CNY	1,628,385.00	5,530,736.83	2.39
PHARMARON BEIJING 144A S 'H'	HKD	742,050.00	3,595,742.60	1.56
PING AN INSURANCE 'H'	HKD	799,500.00	3,938,488.28	1.71
SUNGROW POWER 'A'	CNY	311,860.00	4,879,263.94	2.11
			<b>37,522,186.26</b>	<b>16.25</b>
<b>Greece</b>				
NATL BANK GREECE	EUR	1,771,359.00	5,280,816.16	2.29
			<b>5,280,816.16</b>	<b>2.29</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	277,598.00	3,177,288.58	1.38
HDFC BANK	INR	485,514.00	8,463,906.22	3.66
ICICI BANK	INR	506,343.00	5,358,946.78	2.32
MAX HEALTHCARE INSTITUTE	INR	744,904.00	3,736,746.42	1.62
SBI CARDS & PAYMENT SERVICES 144A/S	INR	534,974.00	6,008,855.02	2.60
			<b>26,745,743.02</b>	<b>11.58</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	18,561,300.00	5,528,529.74	2.39
			<b>5,528,529.74</b>	<b>2.39</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	67,407.00	3,892,754.25	1.69
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	1,149,700.00	7,492,387.95	3.24
			<b>11,385,142.20</b>	<b>4.93</b>
<b>Saudi Arabia</b>				
LEEJAM SPORTS	SAR	104,473.00	2,149,524.35	0.93
THE SAUDI NATIONAL BANK	SAR	202,000.00	3,392,653.75	1.47
			<b>5,542,178.10</b>	<b>2.40</b>
<b>South Korea</b>				
LG CHEM	KRW	10,850.00	4,078,217.60	1.77
SAMSUNG ELECTRONICS	KRW	246,840.00	9,172,392.63	3.97
SAMSUNG ELECTRONICS PFD	KRW	139,910.00	4,589,798.91	1.99
S-OIL	KRW	54,315.00	3,073,266.25	1.33
			<b>20,913,675.39</b>	<b>9.06</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	843,648.00	4,848,962.15	2.10
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,403,183.00	18,742,673.48	8.10
WIWYNN	TWD	118,000.00	3,024,910.85	1.31
			<b>26,616,546.48</b>	<b>11.51</b>
<b>United Arab Emirates</b>				
EMAAR PROPERTIES	AED	2,574,890.00	4,058,919.23	1.76
FERTIGLOBE 144A/S	AED	4,532,405.00	7,070,603.70	3.06
			<b>11,129,522.93</b>	<b>4.82</b>
<b>United States</b>				
MERCADOLIBRE	USD	7,476.00	6,249,936.00	2.71
			<b>6,249,936.00</b>	<b>2.71</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	1,885,469.00	5,776,582.51	2.50
			<b>5,776,582.51</b>	<b>2.50</b>
<b>Total shares</b>			<b>212,718,907.69</b>	<b>92.09</b>
<b>Warrants</b>				
<b>United Kingdom</b>				
2271 (UBS) LEPO 14/12/22	USD	429,790.00	1,571,015.68	0.68
UBS LEPO 12/05/23	USD	1,762,650.00	4,979,433.37	2.16
			<b>6,550,449.05</b>	<b>2.84</b>
<b>Total warrants</b>			<b>6,550,449.05</b>	<b>2.84</b>
<b>Total investments</b>			<b>219,269,356.74</b>	<b>94.93</b>
Cash at banks			11,795,168.14	5.11
Other net liabilities			-90,174.46	-0.04
<b>Total net assets</b>			<b>230,974,350.42</b>	<b>100.00</b>

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

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

### Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	19.32	Electronics and electrical equipment	17.45
China	16.25	Banks and credit institutions	16.34
India	11.58	Internet, software and IT services	16.20
Taiwan	11.51	Chemicals	6.16
South Korea	9.06	Public utilities	4.50
Mexico	4.93	Utilities	4.21
United Arab Emirates	4.82	Miscellaneous	3.53
United Kingdom	2.84	Transport and freight	3.24
United States	2.71	Holding and finance companies	3.16
Vietnam	2.50	Warrants	2.84
Saudi Arabia	2.40	Mortgage and funding institutions	2.60
Indonesia	2.39	Tobacco and alcohol	1.92
Brazil	2.33	Real Estate Shares	1.76
Greece	2.29	Insurance	1.71
	<b>94.93</b>	Food and soft drinks	1.69
		Miscellaneous consumer goods	1.67
		Healthcare & social services	1.62
		Biotechnology	1.56
		Photography and optics	1.00
		Gastronomy	0.93
		Automobiles	0.84
			<b>94.93</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Europe Index

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>Austria</b>				
ERSTE GROUP BANK	EUR	35,746.00	809,289.44	0.10
OMV	EUR	15,674.00	585,737.38	0.07
VERBUND 'A'	EUR	6,801.00	594,747.45	0.07
VOEST-ALPINE	EUR	12,016.00	210,400.16	0.03
			<b>2,200,174.43</b>	<b>0.27</b>
<b>Belgium</b>				
AGEAS REG.	EUR	15,724.00	588,706.56	0.07
ANHEUSER-BUSCH INBEV	EUR	86,911.00	4,062,654.70	0.50
D'IETEREN	EUR	2,329.00	338,403.70	0.04
ELIA SYSTEM OPERATOR	EUR	3,174.00	382,149.60	0.05
GROUPE BRUXELLES LAMBERT	EUR	10,248.00	736,626.24	0.09
KBC GROUP	EUR	24,976.00	1,215,332.16	0.15
PROXIMUS	EUR	16,864.00	178,674.08	0.02
SOFINA	EUR	1,629.00	289,147.50	0.04
SOLVAY	EUR	7,640.00	608,449.60	0.08
U.C.B.	EUR	13,175.00	937,006.00	0.12
UMICORE	EUR	21,876.00	659,123.88	0.08
WAREHOUSES DE PAUW	EUR	13,778.00	346,103.36	0.04
			<b>10,342,377.38</b>	<b>1.28</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	302.00	547,506.95	0.07
A.P. MOELLER-MAERSK 'B'	DKK	521.00	971,516.98	0.12
CARLSBERG 'B'	DKK	9,964.00	1,197,751.90	0.15
CHRISTIAN HANSEN HOLDING	DKK	10,125.00	510,372.67	0.06
COLOPLAST 'B'	DKK	11,862.00	1,237,657.55	0.15
DANSKE BANK	DKK	71,585.00	913,074.84	0.11
DE SAMMENSLUTTEDE VOGNMAEND	DKK	18,440.00	2,222,090.41	0.28
GENMAB	DKK	6,668.00	2,206,988.16	0.27
GREAT NORDIC STORE NORD	DKK	10,874.00	196,115.04	0.02
NOVO NORDISK 'B'	DKK	165,472.00	16,944,555.77	2.10
NOVOZYMES 'B'	DKK	20,145.00	1,038,210.87	0.13
ORSTED	DKK	19,308.00	1,577,525.44	0.20
PANDORA	DKK	8,979.00	433,646.83	0.05
ROCKWOOL A/S 'B'	DKK	949.00	153,541.10	0.02
TRYG	DKK	34,551.00	729,081.98	0.09
VESTAS WIND SYSTEMS	DKK	99,633.00	1,897,669.58	0.24
WILLIAM DEMANT HOLDING	DKK	9,753.00	247,843.72	0.03
			<b>33,025,149.79</b>	<b>4.09</b>
<b>Finland</b>				
ELISA 'A'	EUR	13,163.00	610,105.05	0.08
FORTUM	EUR	40,141.00	552,741.57	0.07
KESKO 'B'	EUR	27,871.00	533,590.30	0.07
KONE OYJ 'B'	EUR	34,470.00	1,365,356.70	0.17

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland (continued)</b>				
NESTE	EUR	43,058.00	1,928,998.40	0.24
NOKIA	EUR	545,009.00	2,409,212.28	0.30
NORDEA BANK	SEK	342,806.00	3,016,670.59	0.37
ORION 'B'	EUR	11,182.00	481,720.56	0.06
SAMPO 'A'	EUR	48,438.00	2,119,646.88	0.26
STORA ENSO 'R' EUR	EUR	54,533.00	713,836.97	0.09
UPM-KYMMENE	EUR	53,640.00	1,747,591.20	0.22
WARTSILA CORPORATION 'B'	EUR	45,659.00	300,527.54	0.04
			<b>15,779,998.04</b>	<b>1.97</b>
<b>France</b>				
ACCOR	EUR	18,616.00	402,291.76	0.05
AEROPORTS DE PARIS	EUR	3,072.00	365,568.00	0.05
AIR LIQUIDE	EUR	52,213.00	6,138,160.28	0.76
ALSTOM	EUR	31,113.00	520,987.19	0.06
AMUNDI	EUR	4,827.00	207,367.92	0.03
ARKEMA	EUR	5,594.00	419,997.52	0.05
AXA	EUR	186,563.00	4,193,003.43	0.52
BIOMERIEUX	EUR	3,996.00	325,274.40	0.04
BNP PARIBAS 'A'	EUR	111,808.00	4,875,387.84	0.60
BOLLORE	EUR	92,887.00	438,612.41	0.05
BOUYGUES	EUR	22,373.00	600,715.05	0.07
BUREAU VERITAS	EUR	30,524.00	701,441.52	0.09
CAPGEMINI	EUR	16,226.00	2,685,403.00	0.33
CARREFOUR	EUR	60,278.00	856,851.77	0.11
COMPAGNIE DE SAINT-GOBAIN	EUR	50,277.00	1,862,762.85	0.23
COVIVIO	EUR	4,855.00	240,419.60	0.03
CREDIT AGRICOLE	EUR	123,157.00	1,030,085.15	0.13
DANONE	EUR	63,870.00	3,102,165.90	0.38
DASSAULT AVIATION	EUR	2,812.00	329,004.00	0.04
DASSAULT SYSTEMES	EUR	66,190.00	2,365,299.65	0.29
EDENRED	EUR	24,665.00	1,168,134.40	0.14
EIFFAGE	EUR	8,261.00	681,697.72	0.08
ELECTRICITE DE FRANCE	EUR	55,791.00	663,354.99	0.08
ENGIE	EUR	185,744.00	2,199,580.45	0.27
ESSILORLUXOTTICA	EUR	28,587.00	4,012,185.45	0.50
EURAZEO	EUR	4,226.00	227,570.10	0.03
GECINA	EUR	4,818.00	387,608.10	0.05
GETLINK	EUR	40,831.00	649,417.06	0.08
HERMES INTERNATIONAL	EUR	3,156.00	3,840,852.00	0.48
IPSEN	EUR	4,020.00	381,498.00	0.05
KERING	EUR	7,446.00	3,414,363.30	0.42
KLEPIERRE	EUR	21,248.00	380,339.20	0.05
LA FRANCAISE DES JEUX	EUR	10,195.00	310,641.65	0.04
LEGRAND	EUR	26,990.00	1,799,153.40	0.22
L'OREAL	EUR	24,090.00	7,955,722.50	0.99
LVMH MOET HENNESSY LOUIS VUITTON	EUR	27,810.00	16,975,224.00	2.10
MICHELIN	EUR	65,492.00	1,516,467.26	0.19
ORANGE	EUR	195,460.00	1,807,614.08	0.22
PERNOD-RICARD	EUR	20,915.00	3,949,797.75	0.49

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
PUBLICIS	EUR	22,809.00	1,115,360.10	0.14
REMY COINTREAU	EUR	2,327.00	397,684.30	0.05
RENAULT S.A.	EUR	20,199.00	564,966.03	0.07
SAFRAN	EUR	34,161.00	3,211,475.61	0.40
SANOFI	EUR	113,891.00	8,929,054.40	1.11
SARTORIUS STEDIM BIOTECH	EUR	2,623.00	831,753.30	0.10
SCHNEIDER ELECTRIC S.A.	EUR	54,366.00	6,357,560.04	0.79
SEB	EUR	2,936.00	189,959.20	0.02
SOCIETE GENERALE	EUR	76,749.00	1,566,830.84	0.19
SODEXO	EUR	8,669.00	668,900.04	0.08
TELEPERFORMANCE	EUR	5,903.00	1,540,092.70	0.19
THALES	EUR	10,475.00	1,183,675.00	0.15
TOTAL ENERGIES	EUR	246,944.00	11,921,221.60	1.48
UBISOFT ENTERTAINMENT	EUR	9,802.00	277,592.64	0.03
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	11,408.00	489,232.08	0.06
VALEO	EUR	19,215.00	300,330.45	0.04
VEOLIA ENVIRONNEMENT	EUR	65,425.00	1,289,526.75	0.16
VINCI	EUR	53,135.00	4,419,237.95	0.55
VIVENDI	EUR	74,420.00	593,276.24	0.07
WENDEL INVESTISSEMENT	EUR	2,784.00	205,598.40	0.03
WORLDLINE	EUR	23,374.00	950,854.32	0.12
			<b>130,986,202.64</b>	<b>16.22</b>
<b>Germany</b>				
ADIDAS	EUR	17,395.00	2,067,917.60	0.26
ALLIANZ	EUR	40,827.00	6,605,808.60	0.82
B.M.W. PFD -NVTG-	EUR	6,125.00	409,762.50	0.05
BASF REG.	EUR	91,496.00	3,623,241.60	0.45
BAYER REG.	EUR	97,814.00	4,637,850.81	0.57
BECHTLE	EUR	8,746.00	324,738.98	0.04
BEIERSDORF	EUR	9,962.00	1,005,663.90	0.12
BMW BAYERISCHE MOTOREN WERKE	EUR	32,364.00	2,265,156.36	0.28
BRENTAG	EUR	15,677.00	977,931.26	0.12
CARL ZEISS MEDITEC	EUR	4,322.00	464,398.90	0.06
COMMERZBANK	EUR	104,752.00	769,089.18	0.10
CONTINENTAL	EUR	11,362.00	522,083.90	0.06
COVESTRO	EUR	20,102.00	593,813.08	0.07
DAIMLER TRUCK HOLDING	EUR	45,504.00	1,062,518.40	0.13
DELIVERY HERO	EUR	16,044.00	608,709.36	0.08
DEUTSCHE BANK REG.	EUR	209,951.00	1,605,285.35	0.20
DEUTSCHE BOERSE	EUR	18,932.00	3,185,309.00	0.39
DEUTSCHE LUFTHANSA	EUR	59,518.00	352,227.52	0.04
DEUTSCHE POST	EUR	98,195.00	3,055,337.43	0.38
DEUTSCHE TELEKOM REG.	EUR	325,254.00	5,689,342.97	0.71
E.ON	EUR	220,287.00	1,739,386.15	0.22
EVONIK INDUSTRIES	EUR	22,597.00	389,798.25	0.05
FRESENIUS	EUR	39,440.00	865,708.00	0.11
FRESENIUS MEDICAL CARE	EUR	21,044.00	610,907.32	0.08
GEA GROUP	EUR	13,444.00	448,222.96	0.06

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	6,138.00	946,479.60	0.12
HEIDELBERGCEMENT	EUR	13,182.00	538,484.70	0.07
HELLOFRESH	EUR	17,852.00	388,281.00	0.05
HENKEL	EUR	10,039.00	585,273.70	0.07
HENKEL PFD -NVTG-	EUR	17,522.00	1,069,192.44	0.13
INFINEON TECHNOLOGIES	EUR	132,213.00	3,002,557.23	0.37
KION GROUP	EUR	7,790.00	154,358.85	0.02
KNORR-BREMSE	EUR	7,441.00	330,231.58	0.04
LEG IMMOBILIEN AG	EUR	7,748.00	475,417.28	0.06
MERCEDES-BENZ GROUP AG	EUR	80,232.00	4,200,145.20	0.52
MERCK	EUR	12,847.00	2,142,879.60	0.27
MTU AERO ENGINES HOLDINGS	EUR	5,300.00	817,525.00	0.10
MUENCHENER RUECKVERSICHERUNG	EUR	13,942.00	3,450,645.00	0.43
NEMETSCHKE	EUR	5,769.00	284,007.87	0.04
PORSCHE AUTOMOBILE HOLDING PFD	EUR	15,364.00	893,570.24	0.11
PUMA	EUR	11,105.00	532,706.85	0.07
R.W.E.	EUR	63,286.00	2,391,577.94	0.30
RATIONAL	EUR	542.00	271,271.00	0.03
RHEINMETALL	EUR	4,628.00	732,149.60	0.09
SAP	EUR	103,986.00	8,747,302.32	1.08
SARTORIUS PFD -NVTG-	EUR	2,395.00	855,254.50	0.11
SCOUT24	EUR	8,228.00	425,552.16	0.05
SIEMENS	EUR	76,343.00	7,725,911.60	0.96
SIEMENS ENERGY	EUR	46,118.00	525,053.43	0.07
SIEMENS HEALTHINEERS 144A	EUR	28,849.00	1,277,433.72	0.16
SYMRISE	EUR	13,275.00	1,333,473.75	0.17
TELEFONICA DEUTSCHLAND HOLDING	EUR	117,136.00	242,822.93	0.03
UNIPER	EUR	9,883.00	38,603.00	0.00
UNITED INTERNET REG.	EUR	10,328.00	198,917.28	0.02
VOLKSWAGEN	EUR	3,067.00	517,249.55	0.06
VOLKSWAGEN PFD	EUR	18,319.00	2,315,521.60	0.29
VONOVIA	EUR	69,611.00	1,546,060.31	0.19
ZALANDO	EUR	23,358.00	472,532.34	0.06
			<b>93,308,652.55</b>	<b>11.59</b>
<b>Ireland</b>				
CRH	EUR	77,309.00	2,556,608.63	0.32
DCC	GBP	15,422.00	824,006.59	0.10
FLUTTER ENTERTAINMENT	EUR	16,825.00	1,901,225.00	0.24
KERRY GROUP 'A'	EUR	15,981.00	1,457,467.20	0.18
KINGSPAN GROUP	EUR	15,191.00	703,950.94	0.09
SMURFIT KAPPA GROUP	EUR	22,960.00	673,416.80	0.08
			<b>8,116,675.16</b>	<b>1.01</b>
<b>Isle of Man</b>				
ENTAIN	GBP	61,343.00	759,109.79	0.09
			<b>759,109.79</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 September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
AMPLIFON	EUR	13,100.00	352,390.00	0.04
ASSICURAZIONI GENERALI	EUR	108,226.00	1,517,328.52	0.19
ATLANTIA	EUR	50,634.00	1,144,834.74	0.14
DIASORIN	EUR	2,325.00	266,910.00	0.03
ENEL	EUR	806,007.00	3,404,573.57	0.42
ENI	EUR	254,482.00	2,776,398.62	0.34
FINECOBANK	EUR	63,794.00	812,416.59	0.10
INFRASTRUTTURE WIRELESS ITALIANE	EUR	29,585.00	265,377.45	0.03
INTESA SANPAOLO	EUR	1,636,849.00	2,787,226.48	0.35
MEDIOBANCA	EUR	57,622.00	464,433.32	0.06
MONCLER	EUR	20,714.00	878,066.46	0.11
NEXI	EUR	56,488.00	471,222.90	0.06
POSTE ITALIANE	EUR	55,504.00	432,376.16	0.05
PRYSMIAN	EUR	25,381.00	751,785.22	0.09
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	10,521.00	396,536.49	0.05
SNAM	EUR	209,908.00	870,278.57	0.11
TELECOM ITALIA	EUR	1,062,138.00	202,124.86	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	138,967.00	868,543.75	0.11
UNICREDIT	EUR	210,760.00	2,204,128.08	0.27
			<b>20,866,951.78</b>	<b>2.58</b>
<b>Jersey</b>				
EXPERIAN	GBP	93,324.00	2,829,749.39	0.35
FERGUSON NEWCO	GBP	23,944.00	2,565,778.02	0.32
GLENCORE	GBP	985,349.00	5,368,636.45	0.67
WPP	GBP	109,914.00	939,342.63	0.12
			<b>11,703,506.49</b>	<b>1.46</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	54,504.00	1,126,325.16	0.14
AROUNDTOWN	EUR	101,964.00	230,132.75	0.03
EUROFINS SCIENTIFIC	EUR	13,194.00	806,417.28	0.10
TENARIS	EUR	42,529.00	564,147.19	0.07
			<b>2,727,022.38</b>	<b>0.34</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	44,974.00	415,020.07	0.05
ADYEN	EUR	2,161.00	2,813,189.80	0.35
AEGON	EUR	173,942.00	713,510.08	0.09
AERCAP HOLDINGS	USD	14,300.00	617,892.69	0.08
AIRBUS	EUR	59,013.00	5,245,665.57	0.65
AKZO NOBEL	EUR	17,884.00	1,042,994.88	0.13
ARGENX	EUR	5,395.00	1,988,057.50	0.25
ASM INTERNATIONAL	EUR	4,618.00	1,079,457.50	0.13
ASML HOLDING	EUR	40,661.00	17,630,609.60	2.19
CNH INDUSTRIAL	EUR	100,997.00	1,174,595.11	0.15
DAVIDE CAMPARI-MILANO	EUR	54,406.00	495,747.47	0.06
EURONEXT	EUR	8,962.00	583,426.20	0.07
EXOR HOLDING	EUR	10,966.00	718,053.68	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
FERRARI	EUR	12,319.00	2,361,552.30	0.29
HEINEKEN	EUR	26,081.00	2,343,638.66	0.29
HEINEKEN HOLDING	EUR	10,526.00	742,083.00	0.09
IMCD	EUR	5,792.00	710,099.20	0.09
ING GROUP	EUR	387,573.00	3,433,121.63	0.43
JDE PEET'S	EUR	10,818.00	323,890.92	0.04
JUST EAT TAKEAWAY.COM	EUR	19,494.00	315,334.94	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	103,203.00	2,697,210.41	0.33
KONINKLIJKE DSM	EUR	17,248.00	2,025,777.60	0.25
KONINKLIJKE KPN	EUR	324,986.00	900,861.19	0.11
NN GROUP	EUR	28,413.00	1,135,667.61	0.14
OCI	EUR	11,010.00	413,535.60	0.05
PROSUS	EUR	82,437.00	4,449,124.89	0.55
QIAGEN	EUR	22,942.00	986,047.16	0.12
RANDSTAD	EUR	12,479.00	556,313.82	0.07
ROYAL PHILIPS	EUR	88,305.00	1,412,880.00	0.18
STELLANTIS	EUR	218,609.00	2,682,769.65	0.33
STMICROELECTRONICS	EUR	69,386.00	2,237,351.57	0.28
UNIVERSAL MUSIC GROUP	EUR	72,317.00	1,397,598.34	0.17
WOLTERS KLUWER	EUR	25,939.00	2,591,824.88	0.32
			<b>68,234,903.52</b>	<b>8.46</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	26,799.00	163,171.33	0.02
AKER BP	NOK	31,879.00	933,481.20	0.12
DNB BANK	NOK	94,358.00	1,527,777.19	0.19
EQUINOR	NOK	96,554.00	3,238,817.69	0.40
GJENSIDIGE FORSIKRING	NOK	21,634.00	378,957.36	0.05
KONGSBERG GRUPPEN	NOK	8,230.00	255,946.87	0.03
MOWI	NOK	40,336.00	523,304.55	0.06
NORSK HYDRO	NOK	137,726.00	759,102.65	0.09
ORKLA 'A'	NOK	77,879.00	577,773.29	0.07
SALMAR	NOK	6,192.00	212,983.29	0.03
TELENOR	NOK	71,734.00	669,665.37	0.08
YARA INTERNATIONAL	NOK	17,069.00	612,856.52	0.08
			<b>9,853,837.31</b>	<b>1.22</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	268,919.00	1,194,000.36	0.15
GALP ENERGIA 'B'	EUR	48,695.00	478,379.68	0.06
JERONIMO MARTINS SGPS	EUR	28,319.00	539,476.95	0.07
			<b>2,211,856.99</b>	<b>0.28</b>
<b>Spain</b>				
ACCIONA	EUR	2,391.00	431,814.60	0.05
ACS	EUR	24,662.00	570,432.06	0.07
AENA	EUR	6,996.00	747,872.40	0.09
AMADEUS IT GROUP 'A'	EUR	45,263.00	2,168,550.33	0.27
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	662,974.00	3,063,271.37	0.38
BANCO SANTANDER	EUR	1,703,575.00	4,084,321.06	0.51

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
CAIXABANK SA	EUR	444,190.00	1,470,713.09	0.18
CELLNEX TELECOM	EUR	52,856.00	1,680,292.24	0.21
EDP RENOVAVEIS	EUR	29,052.00	611,254.08	0.08
ENAGAS	EUR	26,385.00	417,938.40	0.05
ENDESA	EUR	33,116.00	510,648.72	0.06
FERROVIAL	EUR	49,909.00	1,167,371.51	0.14
GRIFOLS 'A'	EUR	30,761.00	273,219.20	0.03
IBERDROLA	EUR	594,345.00	5,695,013.79	0.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	110,944.00	2,360,888.32	0.29
NATURGY ENERGY GROUP	EUR	14,997.00	355,878.81	0.04
RED ELECTRICA	EUR	41,131.00	646,168.01	0.08
REPSOL	EUR	147,084.00	1,736,326.62	0.22
SIEMENS GAMESA RENEWABLE ENERGY	EUR	23,824.00	427,045.20	0.05
TELEFONICA	EUR	530,490.00	1,790,934.24	0.22
			<b>30,209,954.05</b>	<b>3.73</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	28,998.00	742,576.12	0.09
ASSA ABLOY 'B'	SEK	101,395.00	1,955,774.01	0.24
ATLAS COPCO 'A'	SEK	265,717.00	2,561,440.80	0.32
ATLAS COPCO 'B'	SEK	158,802.00	1,362,244.55	0.17
BOLIDEN	SEK	27,570.00	878,833.03	0.11
ELECTROLUX 'B'	SEK	22,243.00	237,781.43	0.03
EMBRACER GROUP 'B'	SEK	67,637.00	413,411.95	0.05
EPIROC 'A'	SEK	68,467.00	1,008,583.69	0.13
EPIROC 'B'	SEK	40,335.00	523,124.28	0.06
EQT	SEK	28,206.00	568,443.86	0.07
ESSITY 'B'	SEK	58,603.00	1,190,207.32	0.15
EVOLUTION AB	SEK	18,515.00	1,510,264.80	0.19
FASTIGHETS BALDER 'B'	SEK	61,410.00	252,804.24	0.03
GETINGE 'B'	SEK	23,520.00	414,727.78	0.05
HENNES & MAURITZ 'B'	SEK	75,434.00	717,865.88	0.09
HEXAGON 'B'	SEK	196,768.00	1,894,980.97	0.23
HOLMEN 'B'	SEK	10,031.00	391,674.80	0.05
HUSQVARNA 'B'	SEK	45,740.00	261,271.15	0.03
INDUSTRIVAERDEN 'A'	SEK	12,688.00	263,407.68	0.03
INDUSTRIVAERDEN 'C'	SEK	15,497.00	318,302.50	0.04
INDUTRADE	SEK	24,117.00	404,624.17	0.05
INVESTOR 'A'	SEK	50,431.00	795,778.14	0.10
INVESTOR AB 'B'	SEK	179,938.00	2,707,427.23	0.34
KINNEVIK 'B'	SEK	24,595.00	333,915.74	0.04
LATOIR INVESTMENT 'B'	SEK	15,148.00	258,605.03	0.03
LIFCO 'B'	SEK	25,093.00	360,526.60	0.04
LUNDBERGFOERETAGEN 'B'	SEK	7,972.00	296,539.22	0.04
NIBE INDUSTRIER 'B'	SEK	154,843.00	1,425,703.96	0.18
SAGAX 'B'	SEK	20,312.00	344,148.61	0.04
SANDVIK	SEK	108,927.00	1,528,450.77	0.19
SECURITAS 'B'	SEK	32,547.00	232,314.54	0.03
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	158,062.00	1,552,753.17	0.19
SKANSKA 'B'	SEK	34,955.00	448,525.58	0.06

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
SKF 'B'	SEK	37,737.00	521,537.51	0.06
SVENSKA CELLULOSA 'B'	SEK	55,803.00	728,869.19	0.09
SVENSKA HANDELSBANKEN 'A'	SEK	139,507.00	1,175,682.32	0.15
SWEDBANK 'A'	SEK	89,339.00	1,206,753.98	0.15
SWEDISH MATCH	SEK	146,864.00	1,485,975.80	0.18
SWEDISH ORPHAN BIOVITRUM	SEK	17,855.00	354,088.90	0.04
TELE2 'B'	SEK	54,469.00	480,977.03	0.06
TELEFON ERICSSON 'B'	SEK	286,501.00	1,725,857.10	0.21
TELIA COMPANY	SEK	276,715.00	815,254.76	0.10
VOLVO 'A'	SEK	22,481.00	340,781.91	0.04
VOLVO 'B'	SEK	149,691.00	2,176,588.43	0.27
VOLVO CAR	SEK	63,294.00	283,702.17	0.04
			<b>39,453,102.70</b>	<b>4.88</b>
<b>Switzerland</b>				
ABB	CHF	164,977.00	4,414,347.54	0.55
ADECCO GROUP REG.	CHF	16,951.00	481,867.65	0.06
ALCON	CHF	50,417.00	3,040,013.01	0.38
BACHEM HOLDING	CHF	3,210.00	209,068.25	0.03
BALOISE HOLDING	CHF	4,797.00	630,332.57	0.08
BARRY CALLEBAUT	CHF	322.00	624,149.44	0.08
CLARIANT	CHF	20,110.00	331,613.81	0.04
COCA-COLA HBC -REGISTERED-	GBP	20,677.00	436,973.82	0.05
COMPAGNIE FINANCIERE RICHEMONT	CHF	52,167.00	5,100,806.52	0.63
CREDIT SUISSE GROUP	CHF	269,011.00	1,109,276.55	0.14
EMS-CHEMIE HOLDING	CHF	733.00	477,785.18	0.06
GEBERIT	CHF	3,596.00	1,594,333.66	0.20
GIVAUDAN	CHF	914.00	2,846,590.15	0.35
HOLCIM	CHF	55,938.00	2,377,400.24	0.29
JULIUS BAER GROUPE	CHF	21,956.00	990,526.03	0.12
KUEHNE & NAGEL INTERNATIONAL	CHF	5,413.00	1,133,999.36	0.14
LINDT & SPRUENGLI	CHF	11.00	1,122,564.23	0.14
LINDT & SPRUENGLI 'C'	CHF	109.00	1,080,706.60	0.13
LOGITECH INTERNATIONAL	CHF	18,176.00	866,178.19	0.11
LONZA GROUP	CHF	7,410.00	3,737,196.14	0.46
NESTLE	CHF	281,133.00	31,220,769.55	3.86
NOVARTIS NOMINAL	CHF	216,332.00	16,945,861.95	2.10
PARTNERS GROUP HOLDING NOMINAL	CHF	2,308.00	1,925,924.45	0.24
ROCHE HOLDING	CHF	2,643.00	1,062,988.05	0.13
ROCHE HOLDING D. RIGHT	CHF	70,252.00	23,566,183.89	2.91
S.G.S.	CHF	618.00	1,361,980.29	0.17
SCHINDLER HOLDING NOMINAL	CHF	2,332.00	362,779.90	0.04
SCHINDLER HOLDING -PART.CERT.-	CHF	4,148.00	665,291.67	0.08
SIG GROUP LTD	CHF	29,850.00	624,725.04	0.08
SIKA	CHF	14,490.00	3,016,054.41	0.37
SONOVA HOLDING NOMINAL	CHF	5,183.00	1,182,571.22	0.15
STRAUMANN HOLDING	CHF	11,513.00	1,096,588.77	0.14
SWATCH GROUP NOM.	CHF	6,061.00	262,499.32	0.03
SWATCH GROUP PORT.	CHF	3,069.00	714,556.62	0.09
SWISS LIFE HOLDING NOM.	CHF	3,104.00	1,411,609.99	0.17

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
SWISS PRIME SITE REG.	CHF	7,411.00	607,193.79	0.08
SWISS RE REG.	CHF	30,555.00	2,318,352.12	0.29
SWISSCOM	CHF	2,569.00	1,234,915.54	0.15
TEMENOS	CHF	6,383.00	446,442.80	0.06
UBS GROUP REG.	CHF	351,743.00	5,280,407.63	0.65
VAT GROUP	CHF	2,726.00	576,173.72	0.07
VIFOR PHARMA	CHF	188.00	34,871.47	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	15,024.00	6,154,688.60	0.76
			<b>134,679,159.73</b>	<b>16.66</b>
<b>United Kingdom</b>				
3I GROUP	GBP	99,292.00	1,236,642.52	0.15
ABERDEEN	GBP	232,121.00	367,918.24	0.05
ADMIRAL GROUP	GBP	18,031.00	393,355.25	0.05
ANGLO AMERICAN	GBP	126,417.00	3,940,505.66	0.49
ANTOFAGASTA	GBP	37,378.00	475,111.33	0.06
ASHTREAD GROUP	GBP	50,193.00	2,336,959.96	0.29
ASSOCIATED BRITISH FOODS	GBP	35,228.00	506,389.86	0.06
ASTRAZENECA	GBP	155,420.00	17,610,746.93	2.18
AUTO TRADER GROUP	GBP	91,168.00	535,006.94	0.07
AVEVA GROUP	GBP	11,632.00	416,457.16	0.05
AVIVA	GBP	275,822.00	1,220,096.52	0.15
BARCLAYS PLC	GBP	1,670,319.00	2,746,474.11	0.34
BARRATT DEVELOPMENTS	GBP	99,339.00	387,355.34	0.05
BERKELEY GROUP HOLDINGS	GBP	11,459.00	430,502.25	0.05
BP PLC	GBP	1,935,834.00	9,553,577.98	1.18
BRITISH AMERICAN TOBACCO	GBP	215,056.00	7,906,658.64	0.98
BRITISH LAND	GBP	92,540.00	369,806.91	0.05
BT GROUP	GBP	681,859.00	942,853.28	0.12
BUNZL	GBP	43,089.00	1,355,143.40	0.17
BURBERRY GROUP	GBP	41,219.00	849,191.49	0.11
COCA-COLA EUROPEAN PARTNERS	USD	19,513.00	848,918.97	0.11
COMPASS GROUP	GBP	180,136.00	3,704,993.73	0.46
CRODA INTERNATIONAL	GBP	14,051.00	1,032,065.57	0.13
DIAGEO	GBP	228,574.00	9,890,867.11	1.23
GSK	GBP	405,816.00	6,038,312.51	0.75
HALEON RG	GBP	508,358.00	1,617,605.45	0.20
HALMA	GBP	37,311.00	869,440.68	0.11
HARGREAVES LANSDOWN	GBP	36,594.00	361,608.73	0.04
HIKMA PHARMACEUTICALS	GBP	18,117.00	281,482.37	0.03
HSBC HOLDINGS	GBP	2,007,526.00	10,689,729.50	1.32
IMPERIAL TOBACCO GROUP	GBP	91,517.00	1,934,440.81	0.24
INFORMA	GBP	144,463.00	854,675.14	0.11
INTERCONTINENTAL HOTELS GROUP	GBP	17,396.00	866,046.48	0.11
INTERTEK GROUP	GBP	17,018.00	718,854.28	0.09
J SAINSBURY	GBP	192,084.00	381,503.33	0.05
JD SPORTS FSN	GBP	272,467.00	311,093.82	0.04
JOHNSON MATTHEY	GBP	19,559.00	408,413.78	0.05
KINGFISHER	GBP	195,044.00	489,839.66	0.06
LAND SECURITIES GROUP REIT	GBP	67,909.00	403,776.62	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
LEGAL & GENERAL GROUP	GBP	584,648.00	1,442,321.66	0.18
LLOYDS BANKING GROUP	GBP	6,900,062.00	3,254,304.41	0.40
LONDON STOCK EXCHANGE GROUP	GBP	33,240.00	2,889,225.61	0.36
M&G	GBP	271,591.00	515,430.09	0.06
MELROSE IND	GBP	645,601.00	751,838.99	0.09
MONDI GBP	GBP	50,288.00	798,797.86	0.10
NATIONAL GRID	GBP	366,159.00	3,884,446.55	0.48
NATWEST GROUP	GBP	548,370.00	1,411,561.08	0.17
NEXT	GBP	12,817.00	701,177.30	0.09
NMC HEALTH	GBP	21,990.00	0.00	0.00
OCADO GROUP	GBP	62,469.00	336,338.15	0.04
PEARSON	GBP	70,246.00	693,825.50	0.09
PERSIMMON	GBP	30,831.00	434,752.99	0.05
PHOENIX GROUP HOLDINGS	GBP	79,281.00	475,909.80	0.06
PRUDENTIAL	GBP	273,857.00	2,789,163.37	0.35
RECKITT BENCKISER GROUP	GBP	71,248.00	4,851,689.76	0.60
RELX PLC	GBP	192,260.00	4,824,096.74	0.60
RENTOKIL INITIAL	GBP	184,629.00	1,004,576.59	0.12
RIO TINTO PLC	GBP	113,023.00	6,305,477.72	0.78
ROLLS-ROYCE HOLDINGS	GBP	1,185,047.00	939,706.37	0.12
SAGE GROUP	GBP	106,942.00	849,601.82	0.11
SCHRODERS	GBP	68,476.00	303,761.37	0.04
SCOTTISH & SOUTHERN ENERGY	GBP	104,872.00	1,825,368.39	0.23
SEGRO REIT	GBP	123,114.00	1,056,360.55	0.13
SEVERN TRENT	GBP	26,375.00	707,771.61	0.09
SHELL	GBP	742,224.00	19,004,917.45	2.36
SMITH & NEPHEW	GBP	88,208.00	1,055,878.11	0.13
SMITHS GROUP	GBP	55,425.00	953,657.45	0.12
SPIRAX-SARCO ENGINEERING	GBP	10,087.00	1,195,377.61	0.15
ST JAMES'S PLACE	GBP	50,523.00	596,428.85	0.07
STANDARD CHARTERED PLC	GBP	249,877.00	1,613,860.09	0.20
TAYLOR WIMPEY	GBP	374,832.00	377,143.93	0.05
TESCO	GBP	735,923.00	1,734,173.98	0.21
UNILEVER PLC	GBP	254,930.00	11,528,332.75	1.43
UNITED UTILITIES GROUP	GBP	67,214.00	680,727.89	0.08
VODAFONE GROUP	GBP	2,706,275.00	3,118,306.09	0.39
WHITBREAD	GBP	21,275.00	558,064.82	0.07
			<b>180,748,795.61</b>	<b>22.43</b>
<b>Total shares</b>			<b>795,207,430.34</b>	<b>98.56</b>
<b>Rights</b>				
<b>Sweden</b>				
SECURITAS RIGHT	SEK	130,188.00	55,444.14	0.01
			<b>55,444.14</b>	<b>0.01</b>
<b>Total rights</b>			<b>55,444.14</b>	<b>0.01</b>
<b>TOTAL I.</b>			<b>795,262,874.48</b>	<b>98.57</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>France</b>				
REMY CONTREAU	EUR	2,327.00	2,327.00	0.00
			<b>2,327.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>2,327.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>795,265,201.48</b>	<b>98.57</b>
Cash at banks			11,874,143.66	1.47
Other net liabilities			-330,720.66	-0.04
<b>Total net assets</b>			<b>806,808,624.48</b>	<b>100.00</b>

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

### Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	22.43
Switzerland	16.66
France	16.22
Germany	11.59
Netherlands	8.46
Sweden	4.89
Denmark	4.09
Spain	3.73
Italy	2.58
Finland	1.97
Jersey	1.46
Belgium	1.28
Norway	1.22
Ireland	1.01
Luxembourg	0.34
Portugal	0.28
Austria	0.27
Isle of Man	0.09
	<b>98.57</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	14.50
Banks and credit institutions	8.83
Food and soft drinks	6.56
Electronics and electrical equipment	6.28
Insurance	4.78
Chemicals	4.11
Tobacco and alcohol	4.08
Public utilities	3.91
Holding and finance companies	3.80
Communications	3.66
Oil	3.25
Oil and gas	3.22
Textiles and clothing	3.19
Construction and building materials	2.81
Internet, software and IT services	2.67
Construction of machines and appliances	2.66
Automobiles	2.65
Metals and minings	2.08
Retail and supermarkets	1.78
Transport and freight	1.50
Publishing and graphic arts	1.26
Aeronautics and astronautics	1.23
Utilities	1.00
Gastronomy	0.93
Real Estate Shares	0.89
Miscellaneous trade	0.84
Miscellaneous	0.76
Watch-making	0.75
Paper and forest products	0.69
Biotechnology	0.67
Photography and optics	0.50
Computer and office equipment	0.44
Healthcare & social services	0.38
Agriculture and fisheries	0.35
Tyres and rubber	0.25
Mining and steelworks	0.24
Stainless steel	0.20
Energy equipment & services	0.20
Miscellaneous consumer goods	0.17
Consumer products	0.16
Environmental conservation and waste management	0.16
Environmental services & recycling	0.08
Precious metals and stones	0.05
Mortgage and funding institutions	0.04
Rights	0.01
	<b>98.57</b>

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - USA Index

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>				
EVEREST REINSURANCE GROUP	USD	2,529.00	663,710.76	0.04
INVESCO	USD	28,816.00	394,779.20	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	268,096.00	0.01
			<b>1,326,585.96</b>	<b>0.07</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	88,641.00	3,182,211.90	0.17
			<b>3,182,211.90</b>	<b>0.17</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	39,070.00	10,052,711.00	0.53
ALLEGION	USD	6,349.00	569,378.32	0.03
AON	USD	13,236.00	3,545,527.32	0.19
EATON CORPORATION -NPV-	USD	25,559.00	3,408,548.24	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	44,628.00	2,196,590.16	0.12
LINDE RG	USD	31,539.00	8,502,599.01	0.45
MEDTRONIC	USD	83,785.00	6,765,638.75	0.36
PENTAIR	USD	11,245.00	456,884.35	0.02
SEAGATE TECHNOLOGY	USD	12,783.00	680,439.09	0.04
STERIS	USD	6,356.00	1,056,875.68	0.06
TRANE TECHNOLOGIES	USD	15,092.00	2,185,472.52	0.12
WILLIS TOWERS WATSON	USD	6,885.00	1,383,471.90	0.07
			<b>40,804,136.34</b>	<b>2.17</b>
<b>Jersey</b>				
AMCOR	USD	98,954.00	1,061,776.42	0.06
APTIV	USD	17,569.00	1,374,071.49	0.07
			<b>2,435,847.91</b>	<b>0.13</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	552,961.00	0.03
			<b>552,961.00</b>	<b>0.03</b>
<b>Netherlands</b>				
LYONDELLBASELL 'A'	USD	15,602.00	1,174,518.56	0.06
NXP SEMICONDUCTORS	USD	16,700.00	2,463,417.00	0.13
			<b>3,637,935.56</b>	<b>0.19</b>
<b>Switzerland</b>				
CHUBB	USD	26,198.00	4,764,892.24	0.25
GARMIN	USD	9,574.00	768,887.94	0.04
TE CONNECTIVITY	USD	19,849.00	2,190,535.64	0.12
			<b>7,724,315.82</b>	<b>0.41</b>
<b>United Kingdom</b>				
NIELSEN HOLDINGS	USD	22,220.00	615,938.40	0.03
			<b>615,938.40</b>	<b>0.03</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
3M COMPANY	USD	35,867.00	3,963,303.50	0.21
A.O. SMITH	USD	10,000.00	485,800.00	0.03
ABBOTT LABORATORIES	USD	110,514.00	10,693,334.64	0.56
ABBVIE	USD	109,918.00	14,752,094.78	0.78
ABIOMED	USD	3,080.00	756,632.80	0.04
ACTIVISION BLIZZARD	USD	45,391.00	3,374,366.94	0.18
ADOBE	USD	29,489.00	8,115,372.80	0.43
ADVANCE AUTO PARTS	USD	3,803.00	594,561.02	0.03
ADVANCED MICRO DEVICES	USD	101,563.00	6,435,031.68	0.34
AES	USD	41,520.00	938,352.00	0.05
AFLAC	USD	35,898.00	2,017,467.60	0.11
AGILENT TECHNOLOGIES	USD	18,813.00	2,286,720.15	0.12
AIR PRODUCTS & CHEMICALS	USD	13,830.00	3,218,655.90	0.17
AKAMAI TECHNOLOGIES	USD	9,773.00	784,967.36	0.04
ALASKA AIR GROUP	USD	7,000.00	274,050.00	0.01
ALBEMARLE	USD	7,443.00	1,968,226.92	0.10
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,529.00	1,335,870.51	0.07
ALIGN TECHNOLOGY	USD	4,530.00	938,208.30	0.05
ALLIANT ENERGY	USD	15,939.00	844,607.61	0.04
ALLSTATE	USD	17,128.00	2,132,949.84	0.11
ALPHABET 'A'	USD	374,150.00	35,787,447.50	1.90
ALPHABET 'C'	USD	336,850.00	32,388,127.50	1.72
ALTRIA GROUP	USD	113,574.00	4,586,118.12	0.24
AMAZON.COM	USD	556,040.00	62,832,520.00	3.32
AMEREN CORPORATION	USD	16,252.00	1,309,098.60	0.07
AMERICAN AIRLINES GROUP	USD	41,521.00	499,912.84	0.03
AMERICAN ELECTRIC POWER	USD	32,493.00	2,809,019.85	0.15
AMERICAN EXPRESS	USD	38,091.00	5,138,856.81	0.27
AMERICAN INTERNATIONAL GROUP	USD	48,184.00	2,287,776.32	0.12
AMERICAN TOWER	USD	29,420.00	6,316,474.00	0.33
AMERICAN WATER WORKS	USD	11,502.00	1,497,100.32	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	6,947.00	1,750,296.65	0.09
AMERISOURCEBERGEN	USD	9,764.00	1,321,362.12	0.07
AMETEK	USD	15,460.00	1,753,318.60	0.09
AMGEN	USD	33,702.00	7,596,430.80	0.40
AMPHENOL 'A'	USD	37,323.00	2,499,148.08	0.13
ANALOG DEVICES	USD	32,804.00	4,570,909.36	0.24
ANSYS	USD	5,397.00	1,196,514.90	0.06
APA	USD	20,092.00	686,945.48	0.04
APPLE	USD	946,895.00	130,860,889.00	6.91
APPLIED MATERIALS	USD	54,650.00	4,477,474.50	0.24
ARCHER-DANIELS MIDLAND	USD	35,614.00	2,865,146.30	0.15
ARISTA NETWORKS	USD	15,656.00	1,767,405.84	0.09
ARTHUR J. GALLAGHER	USD	13,274.00	2,272,774.28	0.12
ASSURANT	USD	3,662.00	531,978.74	0.03
AT&T	USD	452,827.00	6,946,366.18	0.37
ATMOS ENERGY CORP	USD	9,143.00	931,214.55	0.05
AUTODESK	USD	13,668.00	2,553,182.40	0.13
AUTOMATIC DATA PROCESSING	USD	26,402.00	5,971,868.38	0.32

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AUTOZONE	USD	1,252.00	2,681,696.36	0.14
AVALONBAY COMMUNITIES	USD	8,937.00	1,646,106.03	0.09
AVERY DENNISON	USD	5,128.00	834,325.60	0.04
BAKER HUGHES 'A'	USD	60,966.00	1,277,847.36	0.07
BALL	USD	16,944.00	818,734.08	0.04
BANK OF AMERICA	USD	432,726.00	13,068,325.20	0.69
BANK OF NEW YORK MELLON	USD	45,275.00	1,743,993.00	0.09
BATH & BODY WORKS	USD	15,643.00	509,961.80	0.03
BAXTER INTERNATIONAL	USD	31,016.00	1,670,521.76	0.09
BECTON DICKINSON & CO	USD	18,137.00	4,041,467.71	0.21
BERKSHIRE HATHAWAY 'B'	USD	113,230.00	30,234,674.60	1.60
BEST BUY	USD	12,575.00	796,500.50	0.04
BIOGEN	USD	9,409.00	2,512,203.00	0.13
BIO-RAD LABORATORIES 'A'	USD	1,380.00	575,653.20	0.03
BIO-TECHNE	USD	2,385.00	677,340.00	0.04
BLACKROCK 'A'	USD	9,546.00	5,252,972.88	0.28
BOEING	USD	35,621.00	4,312,990.68	0.23
BOOKING HOLDINGS	USD	2,516.00	4,134,316.36	0.22
BORGWARNER	USD	14,280.00	448,392.00	0.02
BOSTON PROPERTIES	USD	8,510.00	637,994.70	0.03
BOSTON SCIENTIFIC	USD	89,590.00	3,469,820.70	0.18
BRISTOL MYERS SQUIBB CO	USD	135,101.00	9,604,330.09	0.51
BROADCOM	USD	25,057.00	11,125,558.57	0.59
BROADRIDGE FINANCIAL SOLUTIONS	USD	7,209.00	1,040,402.88	0.05
BROWN & BROWN	USD	14,097.00	852,586.56	0.04
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	764,423.31	0.04
C. H. ROBINSON WORLDWIDE	USD	7,049.00	678,889.19	0.04
CADENCE DESIGN SYSTEMS	USD	17,342.00	2,834,203.06	0.15
CAESARS ENTERTAINMENT	USD	9,184.00	296,275.84	0.02
CAMDEN PROPERTY TRUST -SBI-	USD	7,101.00	848,214.45	0.04
CAMPBELL SOUP	USD	13,758.00	648,276.96	0.03
CAPITAL ONE FINANCIAL	USD	23,949.00	2,207,379.33	0.12
CARDINAL HEALTH	USD	17,119.00	1,141,494.92	0.06
CARMAX	USD	10,120.00	668,122.40	0.04
CARNIVAL CORPORATION & PLC	USD	62,556.00	439,768.68	0.02
CARRIER GLOBAL	USD	54,693.00	1,944,883.08	0.10
CATALENT	USD	11,101.00	803,268.36	0.04
CATERPILLAR	USD	33,548.00	5,504,555.84	0.29
CBOE GLOBAL MARKETS INC	USD	6,700.00	786,379.00	0.04
CBRE GROUP 'A'	USD	19,892.00	1,342,908.92	0.07
CDW	USD	8,627.00	1,346,502.16	0.07
CELANESE	USD	6,514.00	588,474.76	0.03
CENTENE	USD	36,606.00	2,848,312.86	0.15
CENTERPOINT ENERGY	USD	38,385.00	1,081,689.30	0.06
CERIDIAN HCM HOLDING	USD	9,896.00	552,988.48	0.03
CF INDUSTRIES HOLDINGS	USD	12,818.00	1,233,732.50	0.07
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,500.00	688,800.00	0.04
CHARLES SCHWAB	USD	96,279.00	6,919,571.73	0.37
CHARTER COMMUNICATIONS 'A'	USD	6,890.00	2,090,081.50	0.11

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CHEVRON	USD	112,177.00	16,116,469.59	0.85
CHIPOTLE MEXICAN GRILL	USD	1,787.00	2,685,432.12	0.14
CHURCH & DWIGHT	USD	16,210.00	1,158,042.40	0.06
CIGNA	USD	18,445.00	5,117,934.15	0.27
CINCINNATI FINANCIAL	USD	9,987.00	894,535.59	0.05
CINTAS	USD	5,355.00	2,078,757.45	0.11
CISCO SYSTEMS	USD	260,661.00	10,426,440.00	0.55
CITIGROUP	USD	122,766.00	5,115,659.22	0.27
CITIZENS FINANCIAL GROUP	USD	31,542.00	1,083,783.12	0.06
CITRIX SYSTEMS	USD	7,884.00	819,936.00	0.04
CLOROX	USD	7,354.00	944,180.06	0.05
CME GROUP 'A'	USD	21,626.00	3,830,613.38	0.20
CMS ENERGY	USD	18,513.00	1,078,197.12	0.06
COCA-COLA	USD	241,448.00	13,525,916.96	0.71
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	32,033.00	1,839,975.52	0.10
COLGATE PALMOLIVE	USD	53,209.00	3,737,932.25	0.20
COMCAST 'A'	USD	278,401.00	8,165,501.33	0.43
COMERICA	USD	7,751.00	551,096.10	0.03
CONAGRA BRANDS	USD	30,041.00	980,237.83	0.05
CONOCOPHILLIPS	USD	78,996.00	8,084,450.64	0.43
CONSOLIDATED EDISON	USD	22,060.00	1,891,865.60	0.10
CONSTELLATION BRANDS 'A'	USD	10,132.00	2,327,117.76	0.12
CONSTELLATION ENERGY CORP	USD	21,035.00	1,749,901.65	0.09
COOPER COMPANIES	USD	3,050.00	804,895.00	0.04
COPART	USD	13,485.00	1,434,804.00	0.08
CORNING	USD	41,572.00	1,206,419.44	0.06
CORTEVA	USD	44,581.00	2,547,804.15	0.13
COSTAR GROUP	USD	22,250.00	1,549,712.50	0.08
COSTCO WHOLESALE	USD	27,943.00	13,196,640.61	0.70
COTERRA ENERGY	USD	50,783.00	1,326,451.96	0.07
CROWN CASTLE INTERNATIONAL	USD	27,599.00	3,989,435.45	0.21
CSX	USD	134,467.00	3,582,200.88	0.19
CUMMINS	USD	9,381.00	1,909,127.31	0.10
CVS HEALTH	USD	82,564.00	7,874,128.68	0.42
DANAHER	USD	40,681.00	10,507,495.49	0.55
DARDEN RESTAURANTS	USD	8,001.00	1,010,686.32	0.05
DAVITA	USD	3,714.00	307,407.78	0.02
DEERE & CO	USD	17,110.00	5,712,857.90	0.30
DELTA AIR LINES	USD	42,214.00	1,184,524.84	0.06
DENTSPLY SIRONA	USD	13,293.00	376,856.55	0.02
DEVON ENERGY	USD	41,622.00	2,502,730.86	0.13
DEXCOM	USD	24,608.00	1,981,928.32	0.10
DIAMONDBACK ENERGY	USD	10,933.00	1,316,989.18	0.07
DIGITAL REALTY TRUST	USD	17,807.00	1,766,098.26	0.09
DISCOVER FINANCIAL SERVICES	USD	17,381.00	1,580,280.52	0.08
DISH NETWORK 'A'	USD	16,958.00	234,529.14	0.01
DOLLAR GENERAL	USD	14,473.00	3,471,493.78	0.18
DOLLAR TREE	USD	13,348.00	1,816,662.80	0.10
DOMINION ENERGY	USD	52,903.00	3,656,126.33	0.19

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOMINO'S PIZZA	USD	2,220.00	688,644.00	0.04
DOVER	USD	9,772.00	1,139,219.76	0.06
DOW	USD	45,822.00	2,012,960.46	0.11
DR HORTON	USD	20,376.00	1,372,323.60	0.07
DTE ENERGY	USD	12,027.00	1,383,706.35	0.07
DUKE ENERGY	USD	46,516.00	4,326,918.32	0.23
DUKE REALTY	USD	24,865.00	1,198,493.00	0.06
DUPONT DE NEMOURS	USD	31,393.00	1,582,207.20	0.08
DXC TECHNOLOGY	USD	14,840.00	363,283.20	0.02
EASTMAN CHEMICAL	USD	7,026.00	499,197.30	0.03
EBAY	USD	34,552.00	1,271,859.12	0.07
ECOLAB	USD	15,555.00	2,246,453.10	0.12
EDISON INTERNATIONAL	USD	24,182.00	1,368,217.56	0.07
EDWARDS LIFESCIENCES	USD	36,480.00	3,014,342.40	0.16
ELECTRONIC ARTS	USD	16,544.00	1,914,306.24	0.10
ELEVANCE HEALTH	USD	14,682.00	6,669,151.68	0.35
ELI LILLY	USD	49,050.00	15,860,317.50	0.84
EMERSON ELECTRIC	USD	38,668.00	2,831,270.96	0.15
ENPHASE ENERGY	USD	8,537.00	2,368,761.39	0.12
ENTERGY	USD	12,643.00	1,272,265.09	0.07
EOG RESOURCES	USD	37,140.00	4,149,652.20	0.22
EPAM SYSTEMS	USD	3,519.00	1,274,546.61	0.07
EQT	USD	20,493.00	835,089.75	0.04
EQUIFAX	USD	7,553.00	1,294,810.79	0.07
EQUINIX	USD	5,354.00	3,045,569.36	0.16
EQUITY RESIDENTIAL -SBI-	USD	21,364.00	1,436,088.08	0.08
ESSEX PROPERTY TRUST REIT	USD	3,978.00	963,590.94	0.05
ESTEE LAUDER COMPANIES 'A'	USD	14,832.00	3,202,228.80	0.17
ETSY	USD	8,382.00	839,289.66	0.04
EVERGY	USD	14,986.00	890,168.40	0.05
EVERSOURCE ENERGY	USD	22,405.00	1,746,693.80	0.09
EXELON	USD	62,745.00	2,350,427.70	0.12
EXPEDIA	USD	9,819.00	919,942.11	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	10,476.00	925,135.56	0.05
EXTRA SPACE STORAGE	USD	8,603.00	1,485,824.13	0.08
EXXON MOBIL	USD	261,142.00	22,800,308.02	1.21
F5	USD	3,787.00	548,092.51	0.03
FACTSET RESEARCH SYSTEMS	USD	2,226.00	890,644.86	0.05
FASTENAL	USD	38,054.00	1,752,006.16	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	405,540.00	0.02
FEDEX	USD	15,119.00	2,244,717.93	0.12
FIDELITY NATIONAL INFORMATION	USD	38,108.00	2,879,821.56	0.15
FIFTH THIRD BANCORP	USD	43,577.00	1,392,720.92	0.07
FIRST REPUBLIC BANK	USD	11,284.00	1,473,126.20	0.08
FIRSTENERGY	USD	33,962.00	1,256,594.00	0.07
FISERV	USD	38,210.00	3,575,309.70	0.19
FLEETCOR TECHNOLOGIES	USD	4,979.00	877,150.43	0.05
FMC CORP	USD	7,267.00	768,121.90	0.04
FORD MOTOR	USD	250,799.00	2,808,948.80	0.15

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTINET	USD	41,807.00	2,053,977.91	0.11
FORTIVE	USD	24,222.00	1,412,142.60	0.07
FORTUNE BRANDS HOME & SECURITY	USD	8,625.00	463,076.25	0.02
FOX 'A'	USD	19,339.00	593,320.52	0.03
FOX 'B'	USD	8,100.00	230,850.00	0.01
FRANKLIN RESOURCES	USD	17,109.00	368,185.68	0.02
FREEMPORT MCMORAN	USD	89,228.00	2,438,601.24	0.13
GARTNER	USD	5,046.00	1,396,177.74	0.07
GENERAC HOLDINGS	USD	4,500.00	801,630.00	0.04
GENERAL ELECTRIC	USD	70,720.00	4,378,275.20	0.23
GENERAL MILLS	USD	37,753.00	2,892,257.33	0.15
GENERAL MOTORS	USD	91,550.00	2,937,839.50	0.15
GENUINE PARTS	USD	8,948.00	1,336,115.36	0.07
GILEAD SCIENCES	USD	78,727.00	4,856,668.63	0.26
GLOBAL PAYMENTS	USD	17,457.00	1,886,228.85	0.10
GLOBE LIFE	USD	5,320.00	530,404.00	0.03
GOLDMAN SACHS GROUP	USD	20,816.00	6,100,128.80	0.32
GRAINGER (W.W.)	USD	3,034.00	1,484,202.46	0.08
HALLIBURTON	USD	54,519.00	1,342,257.78	0.07
HARTFORD FINANCIAL SERVICES GROUP	USD	20,852.00	1,291,572.88	0.07
HASBRO	USD	8,080.00	544,753.60	0.03
HCA HEALTHCARE	USD	13,708.00	2,519,393.32	0.13
HEALTHPEAK PROPERTIES	USD	34,424.00	788,998.08	0.04
HENRY SCHEIN	USD	8,709.00	572,790.93	0.03
HESS	USD	17,750.00	1,934,572.50	0.10
HILTON WORLDWIDE HOLDINGS	USD	17,273.00	2,083,469.26	0.11
HOLOGIC	USD	16,095.00	1,038,449.40	0.05
HOME DEPOT	USD	63,986.00	17,656,296.84	0.93
HONEYWELL INTERNATIONAL	USD	42,942.00	7,170,025.74	0.38
HORMEL FOODS	USD	17,906.00	813,648.64	0.04
HOST HOTELS & RESORTS	USD	44,279.00	703,150.52	0.04
HOWMET AEROSPACE	USD	25,937.00	802,231.41	0.04
HP	USD	58,592.00	1,460,112.64	0.08
HP ENTERPRISE	USD	82,826.00	992,255.48	0.05
HUMANA	USD	7,970.00	3,866,964.30	0.20
HUNTINGTON BANCSHARES	USD	92,717.00	1,222,010.06	0.06
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	586,975.00	0.03
IBM CORP	USD	57,388.00	6,818,268.28	0.36
IDEX CORP	USD	5,214.00	1,042,017.90	0.05
IDEX LABORATORIES	USD	5,170.00	1,684,386.00	0.09
ILLINOIS TOOL WORKS	USD	18,136.00	3,276,268.40	0.17
ILLUMINA	USD	9,750.00	1,860,202.50	0.10
INCYTE	USD	12,537.00	835,465.68	0.04
INGERSOLL RAND	USD	27,135.00	1,173,860.10	0.06
INTEL	USD	258,597.00	6,664,044.69	0.35
INTERCONTINENTAL EXCHANGE GROUP	USD	35,163.00	3,176,977.05	0.17
INTERNATIONAL FLAVORS & FRAGRANCES	USD	16,588.00	1,506,688.04	0.08
INTERNATIONAL PAPER	USD	22,572.00	715,532.40	0.04
INTERPUBLIC GROUP	USD	24,610.00	630,016.00	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTUIT	USD	17,895.00	6,931,091.40	0.37
INTUITIVE SURGICAL	USD	22,477.00	4,213,088.88	0.22
INVITATION HOMES	USD	36,295.00	1,225,682.15	0.06
IQVIA HOLDINGS	USD	11,642.00	2,108,831.88	0.11
IRON MOUNTAIN REIT	USD	17,996.00	791,284.12	0.04
J.B. HUNT TRANSPORT SERVICES	USD	5,310.00	830,590.20	0.04
JACK HENRY & ASSOCIATES	USD	4,568.00	832,609.36	0.04
JACOBS SOLUTIONS	USD	7,707.00	836,132.43	0.04
JM SMUCKER CO	USD	6,775.00	930,952.75	0.05
JOHNSON & JOHNSON	USD	164,809.00	26,923,198.24	1.43
JP MORGAN CHASE & CO	USD	183,413.00	19,166,658.50	1.02
JUNIPER NETWORKS	USD	20,031.00	523,209.72	0.03
KELLOGG	USD	16,234.00	1,130,860.44	0.06
KEURIG DR PEPPER	USD	54,293.00	1,944,775.26	0.10
KEYCORP	USD	57,852.00	926,789.04	0.05
KEYSIGHT TECHNOLOGIES	USD	11,078.00	1,743,234.08	0.09
KIMBERLY CLARK	USD	20,692.00	2,328,677.68	0.12
KIMCO REALTY	USD	37,783.00	695,585.03	0.04
KINDER MORGAN 'P'	USD	128,341.00	2,135,594.24	0.11
KLA CORPORATION	USD	9,090.00	2,750,906.70	0.15
KRAFT HEINZ	USD	51,024.00	1,701,650.40	0.09
KROGER	USD	40,349.00	1,765,268.75	0.09
L3HARRIS TECHNOLOGIES	USD	12,212.00	2,538,019.96	0.13
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,761.00	1,179,910.41	0.06
LAM RESEARCH	USD	8,709.00	3,187,494.00	0.17
LAMB WESTON HOLDINGS	USD	8,711.00	674,057.18	0.04
LAS VEGAS SANDS	USD	19,517.00	732,277.84	0.04
LEIDOS HOLDINGS	USD	9,176.00	802,624.72	0.04
LENNAR CORP 'A'	USD	15,438.00	1,150,902.90	0.06
LINCOLN NATIONAL	USD	9,924.00	435,762.84	0.02
LIVE NATION	USD	8,466.00	643,754.64	0.03
LKQ	USD	16,654.00	785,236.10	0.04
LOCKHEED MARTIN	USD	14,490.00	5,597,342.10	0.30
LOEWS	USD	12,590.00	627,485.60	0.03
LOWE'S COMPANIES	USD	39,177.00	7,357,832.37	0.39
LUMEN TECHNOLOGIES	USD	61,251.00	445,907.28	0.02
M & T BANK	USD	11,177.00	1,970,728.64	0.10
MARATHON OIL	USD	45,642.00	1,030,596.36	0.05
MARATHON PETROLEUM	USD	31,202.00	3,099,294.66	0.16
MARKETAXESS HOLDING	USD	2,580.00	574,024.20	0.03
MARRIOTT INTERNATIONAL 'A'	USD	17,427.00	2,442,219.78	0.13
MARSH & MC LENNAN	USD	31,483.00	4,700,097.07	0.25
MARTIN MARIETTA MATERIALS	USD	3,948.00	1,271,611.32	0.07
MASCO	USD	16,006.00	747,320.14	0.04
MASTERCARD 'A'	USD	52,961.00	15,058,930.74	0.79
MATCH GROUP	USD	18,557.00	886,096.75	0.05
MCCORMICK	USD	15,714.00	1,119,936.78	0.06
MCDONALD'S	USD	46,444.00	10,716,488.56	0.57
MCKESSON	USD	9,196.00	3,125,444.52	0.16

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERCK & CO	USD	159,908.00	13,771,276.96	0.73
META PLATFORMS 'A'	USD	142,637.00	19,352,988.16	1.03
METLIFE	USD	43,074.00	2,618,037.72	0.14
METTLER TOLEDO INTERNATIONAL	USD	1,400.00	1,517,768.00	0.08
MGM RESORTS INTERNATIONAL	USD	19,462.00	578,410.64	0.03
MICROCHIP TECHNOLOGY	USD	34,771.00	2,122,074.13	0.11
MICRON TECHNOLOGY	USD	65,413.00	3,277,191.30	0.17
MICROSOFT	USD	467,643.00	108,914,054.70	5.76
MID-AMERICA APARTMENT COMMUNITIES	USD	7,501.00	1,163,180.07	0.06
MODERNA	USD	21,452.00	2,536,699.00	0.13
MOHAWK INDUSTRIES	USD	3,814.00	347,798.66	0.02
MOLINA HEALTHCARE	USD	3,655.00	1,205,565.20	0.06
MOLSON COORS 'B'	USD	12,175.00	584,278.25	0.03
MONDELEZ INTERNATIONAL 'A'	USD	86,120.00	4,721,959.60	0.25
MONOLITHIC POWER SYSTEMS	USD	2,720.00	988,448.00	0.05
MONSTER BEVERAGE	USD	24,423.00	2,123,824.08	0.11
MOODY'S	USD	9,900.00	2,406,789.00	0.13
MORGAN STANLEY	USD	84,553.00	6,680,532.53	0.35
MOSAIC	USD	18,111.00	875,304.63	0.05
MOTOROLA SOLUTIONS	USD	10,553.00	2,363,555.41	0.12
MSCI	USD	5,050.00	2,130,039.50	0.11
NASDAQ	USD	21,556.00	1,221,794.08	0.06
NETAPP INC	USD	13,908.00	860,209.80	0.05
NETFLIX	USD	28,129.00	6,622,691.76	0.35
NEWELL BRANDS	USD	23,837.00	331,095.93	0.02
NEWMONT CORP	USD	50,380.00	2,117,471.40	0.11
NEWS 'A'	USD	23,340.00	352,667.40	0.02
NEWS CORPORATION 'B'	USD	7,053.00	108,757.26	0.01
NEXTERA ENERGY	USD	123,994.00	9,722,369.54	0.51
NIKE 'B'	USD	80,210.00	6,667,055.20	0.35
NISOURCE	USD	27,222.00	685,722.18	0.04
NORDSON	USD	3,655.00	775,846.85	0.04
NORFOLK SOUTHERN	USD	14,735.00	3,089,192.75	0.16
NORTHERN TRUST	USD	13,503.00	1,155,316.68	0.06
NORTHROP GRUMMAN	USD	9,353.00	4,398,902.96	0.23
NORTONLIFELOCK	USD	37,159.00	748,382.26	0.04
NRG ENERGY	USD	15,468.00	591,960.36	0.03
NUCOR	USD	16,467.00	1,761,804.33	0.09
NVIDIA	USD	156,702.00	19,022,055.78	1.01
NVR	USD	190.00	757,545.20	0.04
O REILLY AUTOMOTIVE	USD	4,082.00	2,871,074.70	0.15
OCCIDENTAL PETROLEUM	USD	47,000.00	2,888,150.00	0.15
OLD DOMINION FREIGHT LINES	USD	5,792.00	1,440,875.84	0.08
OMNICOM GROUP	USD	13,498.00	851,588.82	0.04
ON SEMICONDUCTOR	USD	27,774.00	1,731,153.42	0.09
ONEOK	USD	28,738.00	1,472,535.12	0.08
ORACLE	USD	96,479.00	5,891,972.53	0.31
ORGANON & COMPANY	USD	14,976.00	350,438.40	0.02
OTIS WORLDWIDE	USD	27,093.00	1,728,533.40	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PACCAR	USD	22,880.00	1,914,827.20	0.10
PACKAGING CORP OF AMERICA	USD	5,642.00	633,540.18	0.03
PARAMOUNT GLB 'B'	USD	31,994.00	609,165.76	0.03
PARKER HANNIFIN	USD	8,388.00	2,032,496.28	0.11
PAYCHEX	USD	20,374.00	2,286,166.54	0.12
PAYCOM SOFTWARE	USD	3,150.00	1,039,468.50	0.05
PAYPAL HOLDINGS	USD	73,459.00	6,322,616.13	0.33
PEPSICO	USD	85,505.00	13,959,546.30	0.74
PERKINELMER	USD	8,247.00	992,361.51	0.05
PFIZER	USD	349,953.00	15,313,943.28	0.81
PG & E	USD	87,240.00	1,090,500.00	0.06
PHILIP MORRIS INTERNATIONAL	USD	95,614.00	7,936,918.14	0.42
PHILLIPS 66	USD	30,352.00	2,450,013.44	0.13
PINNACLE WEST CAPITAL	USD	7,268.00	468,858.68	0.02
PIONEER NATURAL RESOURCES COMPANY	USD	15,054.00	3,259,642.62	0.17
PNC FINANCIAL SERVICES GROUP	USD	25,810.00	3,856,530.20	0.20
POOL	USD	2,395.00	762,112.95	0.04
PPG INDUSTRIES	USD	14,245.00	1,576,779.05	0.08
PPL	USD	44,693.00	1,132,967.55	0.06
PRINCIPAL FINANCIAL GROUP	USD	12,426.00	896,535.90	0.05
PROCTER & GAMBLE	USD	149,178.00	18,833,722.50	1.00
PROGRESSIVE	USD	36,887.00	4,286,638.27	0.23
PROLOGIS	USD	44,943.00	4,566,208.80	0.24
PRUDENTIAL FINANCIAL	USD	20,708.00	1,776,332.24	0.09
PTC	USD	6,730.00	703,958.00	0.04
PUBLIC SERVICE ENTERPRISE GROUP	USD	31,515.00	1,772,088.45	0.09
PUBLIC STORAGE	USD	9,920.00	2,904,675.20	0.15
PULTEGROUP	USD	16,032.00	601,200.00	0.03
QORVO	USD	6,642.00	527,441.22	0.03
QUALCOMM	USD	70,843.00	8,003,842.14	0.42
QUANTA SERVICES	USD	9,600.00	1,222,944.00	0.06
QUEST DIAGNOSTICS	USD	7,091.00	869,994.79	0.05
RALPH LAUREN 'A'	USD	2,138.00	181,580.34	0.01
RAYMOND JAMES FINANCIAL	USD	12,098.00	1,195,524.36	0.06
RAYTHEON TECHNOLOGIES	USD	91,699.00	7,506,480.14	0.40
REALTY INCOME	USD	38,969.00	2,267,995.80	0.12
REGENCY CENTERS	USD	9,597.00	516,798.45	0.03
REGENERON PHARMACEUTICALS	USD	6,755.00	4,653,316.85	0.25
REGIONS FINANCIAL	USD	60,577.00	1,215,780.39	0.06
REPUBLIC SERVICES	USD	12,944.00	1,760,901.76	0.09
RESMED	USD	9,147.00	1,996,790.10	0.11
ROBERT HALF INTERNATIONAL	USD	7,261.00	555,466.50	0.03
ROCKWELL AUTOMATION	USD	7,467.00	1,606,226.37	0.08
ROLLINS	USD	15,150.00	525,402.00	0.03
ROPER TECHNOLOGIES	USD	6,687.00	2,404,912.68	0.13
ROSS STORES	USD	22,237.00	1,873,911.99	0.10
S&P GLOBAL	USD	21,495.00	6,563,498.25	0.35
SALESFORCE	USD	61,196.00	8,802,432.64	0.46
SBA COMMUNICATIONS 'A'	USD	6,918.00	1,969,208.70	0.10

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SEALED AIR	USD	9,265.00	412,385.15	0.02
SEMPRA ENERGY	USD	19,988.00	2,997,000.72	0.16
SERVICENOW	USD	12,790.00	4,829,631.90	0.25
SHERWIN-WILLIAMS	USD	15,180.00	3,108,105.00	0.16
SIGNATURE BANK	USD	3,880.00	585,880.00	0.03
SIMON PROPERTY GROUP	USD	20,780.00	1,865,005.00	0.10
SKYWORKS SOLUTIONS	USD	10,419.00	888,428.13	0.05
SNAP-ON	USD	3,548.00	714,389.80	0.04
SOLAREEDGE TECHNOLOGIES	USD	3,444.00	797,148.24	0.04
SOUTHERN COMPANY	USD	64,004.00	4,352,272.00	0.23
SOUTHWEST AIRLINES	USD	38,889.00	1,199,336.76	0.06
STANLEY BLACK & DECKER	USD	10,083.00	758,342.43	0.04
STARBUCKS	USD	72,977.00	6,149,042.02	0.32
STATE STREET	USD	23,944.00	1,456,034.64	0.08
STRYKER	USD	21,357.00	4,325,646.78	0.23
SVB FINANCIAL GROUP	USD	3,640.00	1,222,239.20	0.06
SYNCHRONY FINANCIAL	USD	32,117.00	905,378.23	0.05
SYNOPSYS	USD	9,662.00	2,951,837.62	0.16
SYSCO	USD	32,288.00	2,283,084.48	0.12
T. ROWE PRICE GROUP	USD	13,786.00	1,447,667.86	0.08
TAKE-TWO INTERACTIVE SOFTWARE	USD	10,153.00	1,106,677.00	0.06
TAPESTRY	USD	14,934.00	424,573.62	0.02
TARGET	USD	29,236.00	4,338,330.04	0.23
TELEDYNE TECHNOLOGIES	USD	2,729.00	920,955.63	0.05
TELEFLEX	USD	3,100.00	624,526.00	0.03
TERADYNE	USD	10,262.00	771,189.30	0.04
TESLA	USD	166,870.00	44,262,267.50	2.34
TEXAS INSTRUMENTS	USD	57,590.00	8,913,780.20	0.47
TEXTRON	USD	14,268.00	831,253.68	0.04
THE HERSHEY	USD	9,455.00	2,084,543.85	0.11
THERMO FISHER SCIENTIFIC	USD	24,244.00	12,296,314.36	0.65
TJX COS	USD	73,531.00	4,567,745.72	0.24
T-MOBILE US	USD	37,892.00	5,083,969.64	0.27
TRACTOR SUPPLY	USD	6,933.00	1,288,706.04	0.07
TRANSDIGM GROUP	USD	3,460.00	1,815,877.20	0.10
TRAVELERS COMPANIES	USD	14,847.00	2,274,560.40	0.12
TRIMBLE	USD	16,696.00	906,091.92	0.05
TRUIST FINANCIAL CORP	USD	84,020.00	3,658,230.80	0.19
TWITTER	USD	42,537.00	1,864,822.08	0.10
TYLER TECHNOLOGIES	USD	2,630.00	913,925.00	0.05
TYSON FOODS 'A'	USD	18,543.00	1,222,539.99	0.06
UDR	USD	19,159.00	799,121.89	0.04
ULTA BEAUTY	USD	3,250.00	1,303,867.50	0.07
UNION PACIFIC	USD	39,481.00	7,691,688.42	0.41
UNITED CONTINENTAL HOLDINGS	USD	20,629.00	671,061.37	0.04
UNITED PARCEL SERVICE 'B'	USD	44,966.00	7,263,807.64	0.38
UNITED RENTALS	USD	4,509.00	1,217,971.08	0.06
UNITEDHEALTH GROUP	USD	58,699.00	29,645,342.96	1.57
UNIVERSAL HEALTH SERVICES 'B'	USD	4,360.00	384,464.80	0.02

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
US BANCORP	USD	86,626.00	3,492,760.32	0.18
VALERO ENERGY	USD	25,035.00	2,674,989.75	0.14
VENTAS	USD	25,315.00	1,016,903.55	0.05
VERISIGN	USD	5,707.00	991,305.90	0.05
VERISK ANALYTICS	USD	9,815.00	1,673,751.95	0.09
VERIZON COMMUNICATIONS	USD	259,880.00	9,867,643.60	0.52
VERTEX PHARMACEUTICALS	USD	16,154.00	4,677,229.16	0.25
VF CORPORATION	USD	20,673.00	618,329.43	0.03
VIATRIS	USD	73,105.00	622,854.60	0.03
VICI PROPERTIES	USD	61,600.00	1,838,760.00	0.10
VISA 'A'	USD	102,210.00	18,157,606.50	0.97
VORNADO REALTY TRUST -SBI-	USD	9,854.00	228,218.64	0.01
VULCAN MATERIALS	USD	8,375.00	1,320,821.25	0.07
W.R. BERKLEY	USD	13,712.00	885,520.96	0.05
WALGREENS BOOTS ALLIANCE	USD	46,232.00	1,451,684.80	0.08
WALMART	USD	88,568.00	11,487,269.60	0.61
WALT DISNEY	USD	112,434.00	10,605,899.22	0.56
WARNER BROS DSCV 'A'	USD	143,380.00	1,648,870.00	0.09
WASTE MANAGEMENT	USD	24,049.00	3,852,890.29	0.20
WATERS	USD	3,716.00	1,001,573.48	0.05
WEC ENERGY GROUP	USD	19,851.00	1,775,274.93	0.09
WELLS FARGO	USD	239,996.00	9,652,639.12	0.51
WELLTOWER	USD	29,433.00	1,893,130.56	0.10
WEST PHARMACEUTICAL SERVICES	USD	4,905.00	1,207,022.40	0.06
WESTERN DIGITAL	USD	21,939.00	714,114.45	0.04
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	12,472.00	1,014,597.20	0.05
WESTROCK	USD	18,057.00	557,780.73	0.03
WEYERHAEUSER	USD	45,628.00	1,303,135.68	0.07
WHIRLPOOL	USD	3,819.00	514,839.39	0.03
WILLIAMS COMPANIES	USD	75,970.00	2,175,021.10	0.11
WYNN RESORTS	USD	6,617.00	417,069.51	0.02
XCEL ENERGY	USD	34,859.00	2,230,976.00	0.12
XYLEM	USD	11,732.00	1,024,907.52	0.05
YUM BRANDS	USD	17,430.00	1,853,506.20	0.10
ZEBRA TECHNOLOGIES 'A'	USD	3,218.00	843,148.18	0.04
ZIMMER HOLDINGS	USD	13,694.00	1,431,707.70	0.08
ZIONS BANCORPORATION	USD	8,883.00	451,789.38	0.02
ZOETIS 'A'	USD	29,541.00	4,380,634.89	0.23
			<b>1,830,534,735.98</b>	<b>96.54</b>
<b>Total investments</b>			<b>1,890,814,668.87</b>	<b>99.74</b>
Cash at banks			8,252,883.06	0.44
Other net liabilities			-3,362,766.56	-0.18
<b>Total net assets</b>			<b>1,895,704,785.37</b>	<b>100.00</b>

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

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

### Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.54
Ireland	2.17
Switzerland	0.41
Netherlands	0.19
Curacao	0.17
Jersey	0.13
Bermuda	0.07
Liberia	0.03
United Kingdom	0.03
	<b>99.74</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	17.79
Pharmaceuticals and cosmetics	9.37
Holding and finance companies	8.90
Retail and supermarkets	7.49
Internet, software and IT services	7.23
Banks and credit institutions	5.65
Electronics and electrical equipment	4.41
Oil and gas	3.69
Food and soft drinks	3.16
Public utilities	2.96
Automobiles	2.95
Communications	2.68
Real Estate Shares	2.48
Construction of machines and appliances	2.27
Healthcare & social services	2.15
Biotechnology	1.98
Chemicals	1.74
Aeronautics and astronautics	1.37
Utilities	1.36
Insurance	1.28
Transport and freight	1.12
Textiles and clothing	0.94
Gastronomy	0.88
Tobacco and alcohol	0.85
Construction and building materials	0.74
Leisure	0.56
Packaging	0.54
Publishing and graphic arts	0.49
Conglomerates	0.38
Miscellaneous consumer goods	0.35
Environmental conservation and waste management	0.32
Energy equipment & services	0.31
Oil	0.28
Miscellaneous	0.24
Metals and minings	0.24
Paper and forest products	0.19
Food and beverage	0.15
Mining and steelworks	0.11
Agriculture and fisheries	0.04
Stainless steel	0.04
Miscellaneous trade	0.04
Miscellaneous investment goods	0.02
	<b>99.74</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Quest Europe Sustainable Equities

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>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	6,713.00	12,507,222.90	1.16
CARLSBERG 'B'	DKK	116,220.00	14,000,051.77	1.30
DE SAMMENSLUTTEDE VOGNMAEND	DKK	46,640.00	5,589,480.33	0.52
NOVO NORDISK 'B'	DKK	260,646.00	26,823,811.60	2.49
			<b>58,920,566.60</b>	<b>5.47</b>
<b>Finland</b>				
NORDEA BANK	SEK	1,185,243.00	10,447,777.65	0.97
UPM-KYMMENE	EUR	277,234.00	8,949,113.52	0.83
			<b>19,396,891.17</b>	<b>1.80</b>
<b>France</b>				
AXA	EUR	1,505,646.00	33,899,619.69	3.15
DANONE	EUR	107,678.00	5,249,302.50	0.49
GECINA	EUR	62,073.00	5,006,187.45	0.47
KERING	EUR	64,057.00	28,896,112.70	2.69
KLEPIERRE	EUR	585,266.00	10,411,882.14	0.97
L'OREAL	EUR	58,038.00	18,943,603.20	1.76
MICHELIN	EUR	572,412.00	13,259,923.98	1.23
PUBLICIS	EUR	245,967.00	11,958,915.54	1.11
SANOFI	EUR	263,089.00	20,652,486.50	1.92
SOCIETE GENERALE	EUR	329,425.00	6,730,152.75	0.63
VIVENDI	EUR	1,948,019.00	15,552,983.70	1.45
			<b>170,561,170.15</b>	<b>15.87</b>
<b>Germany</b>				
ALLIANZ	EUR	131,883.00	21,304,379.82	1.98
DEUTSCHE POST	EUR	208,017.00	6,439,166.24	0.60
HENKEL PFD -NVTG-	EUR	239,556.00	14,708,738.40	1.37
MUENCHENER RUECKVERSICHERUNG	EUR	23,178.00	5,755,097.40	0.54
			<b>48,207,381.86</b>	<b>4.49</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	2,091,682.00	29,388,132.10	2.73
POSTE ITALIANE	EUR	1,446,142.00	11,196,031.36	1.04
			<b>40,584,163.46</b>	<b>3.77</b>
<b>Jersey</b>				
FERGUSON NEWCO	GBP	152,224.00	16,215,659.08	1.51
			<b>16,215,659.08</b>	<b>1.51</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ASML HOLDING	EUR	43,120.00	18,483,388.00	1.72
KONINKLIJKE AHOLD DELHAIZE	EUR	1,252,730.00	32,733,834.90	3.04
RANDSTAD	EUR	285,387.00	12,636,936.36	1.17
STMICROELECTRONICS	EUR	296,144.00	9,461,800.80	0.88
WOLTERS KLUWER	EUR	127,614.00	12,733,324.92	1.18
			<b>86,049,284.98</b>	<b>7.99</b>
<b>Norway</b>				
DNB BANK	NOK	403,302.00	6,566,555.96	0.61
GJENSIDIGE FORSIKRING	NOK	530,429.00	9,377,416.63	0.87
NORSK HYDRO	NOK	2,035,320.00	11,353,724.60	1.06
			<b>27,297,697.19</b>	<b>2.54</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,645,427.00	7,599,404.60	0.71
BANCO SANTANDER	EUR	5,306,187.00	12,785,257.58	1.19
EDP RENOVAVEIS	EUR	330,668.00	7,010,161.60	0.65
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,318,330.00	27,843,129.60	2.59
			<b>55,237,953.38</b>	<b>5.14</b>
<b>Sweden</b>				
SECURITAS 'B'	SEK	827,311.00	5,893,588.92	0.55
SKANSKA 'B'	SEK	901,892.00	11,603,032.29	1.08
TELE2 'B'	SEK	1,419,559.00	12,603,513.69	1.17
			<b>30,100,134.90</b>	<b>2.80</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	245,554.00	6,968,173.03	0.65
KUEHNE & NAGEL INTERNATIONAL	CHF	128,976.00	27,102,600.30	2.52
LOGITECH INTERNATIONAL	CHF	204,114.00	9,716,318.64	0.90
NESTLE	CHF	584,476.00	65,328,693.41	6.08
NOVARTIS NOMINAL	CHF	657,457.00	51,817,055.44	4.82
ROCHE HOLDING D. RIGHT	CHF	183,066.00	61,667,041.79	5.73
SCHINDLER HOLDING -PART.CERT.-	CHF	69,320.00	11,227,728.01	1.04
UBS GROUP REG.	CHF	1,105,296.00	16,665,385.53	1.55
ZURICH INSURANCE GROUP NOMINAL	CHF	86,541.00	35,737,253.52	3.32
			<b>286,230,249.67</b>	<b>26.61</b>
<b>United Kingdom</b>				
3I GROUP	GBP	2,024,413.00	25,204,562.72	2.34
ASTRAZENECA	GBP	134,229.00	15,200,436.93	1.41
BUNZL	GBP	870,267.00	27,328,012.00	2.54
GSK	GBP	1,179,002.00	17,569,082.84	1.63
HSBC HOLDINGS	GBP	4,371,873.00	23,230,930.24	2.16
LLOYDS BANKING GROUP	GBP	46,537,149.00	21,806,383.31	2.03
MONDI GBP	GBP	620,397.00	9,790,259.01	0.91
NATWEST GROUP	GBP	1,448,488.00	3,674,441.60	0.34
PERSIMMON	GBP	521,026.00	7,264,060.41	0.68

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
RELX PLC	GBP	1,345,078.00	33,554,526.08	3.12
TESCO	GBP	8,560,666.00	20,000,744.95	1.86
UNILEVER PLC	GBP	576,717.00	26,101,240.52	2.43
			<b>230,724,680.61</b>	<b>21.45</b>
<i><b>Total shares</b></i>			<i><b>1,069,525,833.05</b></i>	<i><b>99.44</b></i>
<b>Rights</b>				
<b>Sweden</b>				
SECURITAS RIGHT	SEK	3,426,276.00	1,410,082.13	0.13
			<b>1,410,082.13</b>	<b>0.13</b>
<i><b>Total rights</b></i>			<i><b>1,410,082.13</b></i>	<i><b>0.13</b></i>
<b>Total investments</b>			<b>1,070,935,915.18</b>	<b>99.57</b>
Cash at banks			5,633,430.84	0.52
Other net liabilities			-992,131.48	-0.09
<b>Total net assets</b>			<b>1,075,577,214.54</b>	<b>100.00</b>

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

### Pictet - Quest Europe Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	26.61	Pharmaceuticals and cosmetics	19.76
United Kingdom	21.45	Insurance	12.59
France	15.87	Banks and credit institutions	10.19
Netherlands	7.99	Retail and supermarkets	10.18
Denmark	5.47	Food and soft drinks	9.00
Spain	5.14	Publishing and graphic arts	5.41
Germany	4.49	Transport and freight	4.80
Italy	3.77	Holding and finance companies	3.51
Sweden	2.93	Paper and forest products	3.37
Norway	2.54	Construction and building materials	3.27
Finland	1.80	Communications	2.62
Jersey	1.51	Electronics and electrical equipment	2.60
	<b>99.57</b>	Chemicals	2.43
		Utilities	2.24
		Real Estate Shares	1.44
		Tobacco and alcohol	1.30
		Tyres and rubber	1.23
		Construction of machines and appliances	1.04
		Miscellaneous	0.91
		Computer and office equipment	0.90
		Environmental services & recycling	0.65
		Rights	0.13
			<b>99.57</b>

Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)  
Pictet - Japan Index

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>Japan</b>				
ADVANTEST	JPY	19,200.00	128,640,000.00	0.31
AEON	JPY	67,200.00	181,675,200.00	0.44
AGC	JPY	19,700.00	88,453,000.00	0.21
AISIN CORP	JPY	15,200.00	56,392,000.00	0.14
AJINOMOTO	JPY	46,500.00	184,233,000.00	0.44
ALL NIPPON AIRWAYS HOLDINGS	JPY	16,900.00	45,934,200.00	0.11
ASAHI GROUP HOLDINGS	JPY	47,000.00	210,748,000.00	0.51
ASAHI INTECC	JPY	22,500.00	52,132,500.00	0.13
ASAHI KASEI	JPY	128,100.00	122,399,550.00	0.29
ASTELLAS PHARMA	JPY	187,800.00	360,012,600.00	0.86
AZBIL	JPY	11,400.00	42,978,000.00	0.10
BRIDGESTONE	JPY	58,100.00	271,268,900.00	0.65
BROTHER INDUSTRIES	JPY	23,700.00	59,036,700.00	0.14
CANON	JPY	102,850.00	326,240,200.00	0.78
CAPCOM	JPY	17,900.00	65,156,000.00	0.16
CENTRAL JAPAN RAILWAY	JPY	14,800.00	250,638,000.00	0.60
CHIBA BANK	JPY	56,300.00	43,857,700.00	0.11
CHOU MITSUI TRUST HOLDING	JPY	35,036.00	143,612,564.00	0.34
CHUBU ELECTRIC POWER	JPY	64,100.00	83,586,400.00	0.20
CHUGAI PHARMACEUTICAL	JPY	69,200.00	250,919,200.00	0.60
CONCORDIA FINANCIAL GROUP	JPY	111,200.00	49,706,400.00	0.12
CYBERAGENT	JPY	43,700.00	53,226,600.00	0.13
DAI NIPPON PRINTING	JPY	22,500.00	65,250,000.00	0.16
DAIFUKU	JPY	10,200.00	69,462,000.00	0.17
DAI-ICHI LIFE HOLDINGS	JPY	101,700.00	233,096,400.00	0.56
DAIICHI SANKYO	JPY	179,952.00	727,365,984.00	1.75
DAIKIN INDUSTRIES	JPY	25,600.00	570,752,000.00	1.37
DAITO TRUST CONSTRUCTION	JPY	6,309.00	85,613,130.00	0.21
DAIWA HOUSE INDUSTRY	JPY	61,417.00	180,780,940.00	0.43
DAIWA HOUSE REIT INVESTMENT	JPY	231.00	69,531,000.00	0.17
DAIWA SECURITIES GROUP	JPY	142,600.00	80,768,640.00	0.19
DENSO	JPY	44,400.00	292,418,400.00	0.70
DENTSU GROUP	JPY	22,600.00	92,886,000.00	0.22
DISCO	JPY	2,900.00	92,800,000.00	0.22
EAST JAPAN RAILWAY	JPY	31,000.00	230,051,000.00	0.55
EISAI	JPY	25,800.00	199,924,200.00	0.48
ENEOS HOLDINGS	JPY	314,060.00	146,069,306.00	0.35
FANUC	JPY	19,700.00	399,122,000.00	0.96
FAST RETAILING	JPY	6,000.00	460,260,000.00	1.10
FUJII ELECTRIC HOLDINGS	JPY	12,800.00	67,712,000.00	0.16
FUJIFILM HOLDINGS	JPY	36,500.00	241,228,500.00	0.58
FUJITSU	JPY	20,200.00	318,857,000.00	0.77
GLP J-REIT	JPY	447.00	71,564,700.00	0.17
GMO PAYMENT GATEWAY	JPY	4,100.00	40,795,000.00	0.10
HAKUHODO DY HOLDINGS	JPY	23,000.00	23,414,000.00	0.06
HAMAMATSU PHOTONICS	JPY	14,000.00	86,800,000.00	0.21

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

Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)  
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
HANKYU HANSHIN HOLDINGS	JPY	23,200.00	100,920,000.00	0.24
HIKARI TSUSHIN	JPY	2,100.00	35,784,000.00	0.09
HIROSE ELECTRIC	JPY	3,119.00	59,198,620.00	0.14
HITACHI	JPY	99,200.00	606,508,800.00	1.46
HITACHI CONSTRUCTION MACHINERY	JPY	11,700.00	31,309,200.00	0.08
HITACHI METALS	JPY	21,500.00	46,762,500.00	0.11
HONDA MOTOR	JPY	166,800.00	523,251,600.00	1.26
HOSHIZAKI CORP	JPY	10,800.00	43,578,000.00	0.10
HOYA	JPY	37,500.00	520,500,000.00	1.25
HULIC	JPY	40,400.00	42,945,200.00	0.10
IBIDEN	JPY	11,900.00	47,124,000.00	0.11
IDEMITSU KOSAN	JPY	21,843.00	68,477,805.00	0.16
IIDA GROUP HOLDINGS	JPY	14,759.00	28,971,917.00	0.07
INPEX	JPY	106,100.00	144,189,900.00	0.35
ISUZU MOTORS	JPY	59,800.00	95,500,600.00	0.23
ITO EN	JPY	5,200.00	30,472,000.00	0.07
ITOCHU	JPY	121,200.00	424,321,200.00	1.02
ITOCHU TECHNO-SOLUTIONS	JPY	9,300.00	31,527,000.00	0.08
JAPAN AIRLINES	JPY	14,600.00	37,697,200.00	0.09
JAPAN EXCHANGE GROUP	JPY	51,000.00	99,577,500.00	0.24
JAPAN METROPOLITAN FUND INVESTMENT	JPY	698.00	75,942,400.00	0.18
JAPAN POST BANK	JPY	43,600.00	43,992,400.00	0.11
JAPAN POST HOLDINGS	JPY	242,838.00	232,565,953.00	0.56
JAPAN POST INSURANCE	JPY	21,400.00	43,356,400.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	127.00	75,819,000.00	0.18
JAPAN TOBACCO	JPY	123,200.00	292,476,800.00	0.70
JFE HOLDINGS	JPY	51,000.00	68,391,000.00	0.16
JSR	JPY	19,000.00	52,250,000.00	0.13
KAJIMA	JPY	42,900.00	58,901,700.00	0.14
KAKAKU.COM	JPY	14,100.00	34,714,200.00	0.08
KANSAI ELECTRIC POWER	JPY	73,300.00	88,839,600.00	0.21
KAO	JPY	49,000.00	289,002,000.00	0.69
KDDI	JPY	165,400.00	701,792,200.00	1.68
KEIO	JPY	10,700.00	56,389,000.00	0.14
KEISEI ELECTRIC RAILWAY	JPY	13,100.00	51,614,000.00	0.12
KEYENCE	JPY	19,980.00	957,042,000.00	2.31
KIKKOMAN	JPY	14,800.00	121,360,000.00	0.29
KINTETSU	JPY	17,900.00	86,278,000.00	0.21
KIRIN HOLDINGS	JPY	83,300.00	185,509,100.00	0.45
KOBAYASHI PHARMACEUTICAL	JPY	5,300.00	44,944,000.00	0.11
KOBE BUSSAN	JPY	15,400.00	53,823,000.00	0.13
KOEI TECMO HOLDINGS	JPY	12,640.00	30,020,000.00	0.07
KOITO MANUFACTURING	JPY	21,600.00	42,573,600.00	0.10
KOMATSU	JPY	94,900.00	247,783,900.00	0.59
KONAMI HOLDINGS	JPY	9,600.00	64,128,000.00	0.15
KOSE	JPY	3,300.00	49,170,000.00	0.12
KUBOTA	JPY	104,000.00	208,416,000.00	0.50
KURITA WATER INDUSTRIES	JPY	10,900.00	56,244,000.00	0.14
KYOCERA	JPY	32,900.00	240,170,000.00	0.58

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
KYOWA KIRIN	JPY	27,400.00	90,831,000.00	0.22
LASERTEC	JPY	7,600.00	111,682,000.00	0.27
LIXIL GROUP	JPY	30,600.00	64,841,400.00	0.16
M3	JPY	44,900.00	181,889,900.00	0.44
MAKITA	JPY	23,200.00	64,936,800.00	0.16
MARUBENI	JPY	157,900.00	200,217,200.00	0.48
MAZDA MOTOR	JPY	59,900.00	57,264,400.00	0.14
MCDONALD'S HOLDINGS (JAPAN)	JPY	8,600.00	43,344,000.00	0.10
MEIJI HOLDING	JPY	11,814.00	75,964,020.00	0.18
MINEBEA MITSUMI	JPY	37,200.00	79,570,800.00	0.19
MISUMI GROUP	JPY	29,000.00	90,480,000.00	0.22
MITSUBISHI	JPY	129,766.00	514,911,488.00	1.24
MITSUBISHI CHEMICAL HOLDINGS	JPY	132,300.00	87,529,680.00	0.21
MITSUBISHI ELECTRIC	JPY	198,800.00	259,334,600.00	0.62
MITSUBISHI ESTATE	JPY	121,900.00	231,183,350.00	0.56
MITSUBISHI HC CAPITAL	JPY	68,000.00	42,296,000.00	0.10
MITSUBISHI HEAVY INDUSTRIES	JPY	32,600.00	156,675,600.00	0.38
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,227,320.00	799,598,980.00	1.93
MIITSUI & CO	JPY	143,100.00	442,035,900.00	1.06
MIITSUI CHEMICALS	JPY	18,100.00	51,023,900.00	0.12
MIITSUI FUDOSAN	JPY	92,800.00	255,617,600.00	0.61
MIITSUI O.S.K LINES	JPY	35,100.00	91,330,200.00	0.22
MIZUHO FINANCIAL GROUP	JPY	245,596.00	383,743,750.00	0.92
MONOTARO	JPY	26,300.00	58,438,600.00	0.14
MS&AD INSURANCE GROUP HOLDINGS	JPY	45,341.00	173,928,076.00	0.42
MURATA MANUFACTURING	JPY	58,700.00	389,298,400.00	0.93
NAMCO BANDAI HOLDINGS	JPY	20,500.00	193,376,500.00	0.46
NEC	JPY	24,700.00	114,237,500.00	0.27
NEXON	JPY	51,600.00	131,683,200.00	0.32
NGK INSULATORS	JPY	25,500.00	45,900,000.00	0.11
NIDEC	JPY	45,800.00	372,354,000.00	0.89
NIHON M&A CENTER	JPY	32,300.00	53,714,900.00	0.13
NINTENDO	JPY	113,000.00	661,502,000.00	1.59
NIPPON BUILDING FUND	JPY	155.00	98,580,000.00	0.24
NIPPON PAINT	JPY	85,500.00	83,704,500.00	0.20
NIPPON PROLOGIS REIT	JPY	223.00	70,579,500.00	0.17
NIPPON SANZO HOLDINGS	JPY	18,500.00	42,198,500.00	0.10
NIPPON SHINYAKU	JPY	5,000.00	37,000,000.00	0.09
NIPPON STEEL SUMITOMO METAL	JPY	82,256.00	165,046,664.00	0.40
NIPPON TELEGRAPH & TELEPHONE	JPY	121,900.00	476,141,400.00	1.14
NIPPON YUSEN	JPY	49,500.00	122,116,500.00	0.29
NISSAN CHEMICAL INDUSTRIES	JPY	13,000.00	83,850,000.00	0.20
NISSAN MOTOR	JPY	241,600.00	111,184,320.00	0.27
NISSHIN SEIFUN	JPY	19,934.00	29,263,112.00	0.07
NISSIN FOOD HOLDINGS	JPY	6,200.00	62,434,000.00	0.15
NITORI HOLDINGS	JPY	8,200.00	99,958,000.00	0.24
NITTO DENKO	JPY	14,800.00	115,884,000.00	0.28
NOMURA HOLDINGS	JPY	297,300.00	142,228,320.00	0.34
NOMURA REAL ESTATE HOLDINGS	JPY	11,700.00	38,317,500.00	0.09

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

Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)  
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NOMURA REAL ESTATE MASTER FUND	JPY	415.00	66,275,500.00	0.16
NOMURA RESEARCH INSTITUTE	JPY	34,915.00	123,948,250.00	0.30
NPN EXPRESS HOLDINGS	JPY	8,100.00	59,616,000.00	0.14
NTT DATA	JPY	64,000.00	119,424,000.00	0.29
OBAYASHI	JPY	67,000.00	62,176,000.00	0.15
OBIC	JPY	7,100.00	137,669,000.00	0.33
ODAKYU ELECTRIC RAILWAY	JPY	30,700.00	57,224,800.00	0.14
OJI PAPER	JPY	83,700.00	45,030,600.00	0.11
OLYMPUS	JPY	125,900.00	349,813,150.00	0.84
OMRON	JPY	19,300.00	127,688,800.00	0.31
ONO PHARMACEUTICAL	JPY	36,800.00	124,420,800.00	0.30
OPEN HOUSE GROUP	JPY	8,100.00	39,649,500.00	0.10
ORACLE CORP JAPAN	JPY	4,200.00	32,340,000.00	0.08
ORIENTAL LAND	JPY	20,500.00	403,952,500.00	0.97
ORIX	JPY	121,800.00	247,071,300.00	0.59
OSAKA GAS	JPY	39,100.00	85,472,600.00	0.21
OTSUKA	JPY	11,300.00	51,132,500.00	0.12
OTSUKA HOLDINGS	JPY	40,000.00	183,360,000.00	0.44
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	39,600.00	101,376,000.00	0.24
PANASONIC	JPY	226,900.00	230,190,050.00	0.55
PERSOL HOLDINGS	JPY	17,800.00	47,615,000.00	0.11
RAKUTEN	JPY	90,400.00	56,138,400.00	0.13
RECRUIT HOLDINGS	JPY	147,300.00	612,915,300.00	1.47
RENASAS ELECTRONICS	JPY	119,632.00	143,797,664.00	0.35
RESONA HOLDINGS	JPY	221,500.00	116,952,000.00	0.28
RICOH	JPY	57,100.00	60,297,600.00	0.14
ROHM	JPY	9,200.00	87,032,000.00	0.21
SBI HOLDINGS	JPY	24,380.00	63,290,480.00	0.15
SCSK	JPY	17,000.00	37,230,000.00	0.09
SECOM	JPY	21,700.00	179,589,200.00	0.43
SEIKO EPSON	JPY	29,400.00	57,918,000.00	0.14
SEKISUI CHEMICAL	JPY	38,800.00	68,598,400.00	0.16
SEKISUI HOUSE	JPY	62,200.00	149,342,200.00	0.36
SEVEN & I HOLDINGS	JPY	77,600.00	450,545,600.00	1.08
SG HOLDINGS	JPY	28,700.00	56,826,000.00	0.14
SHARP	JPY	25,900.00	22,351,700.00	0.05
SHIMADZU	JPY	24,000.00	91,080,000.00	0.22
SHIMANO	JPY	7,600.00	172,824,000.00	0.41
SHIMIZU CORP	JPY	59,200.00	41,972,800.00	0.10
SHIN-ETSU CHEMICAL	JPY	38,500.00	551,705,000.00	1.32
SHIONOGI & CO	JPY	27,000.00	188,703,000.00	0.45
SHISEIDO	JPY	40,600.00	205,273,600.00	0.49
SHIZUOKA BANK	JPY	45,000.00	40,005,000.00	0.10
SMC	JPY	5,800.00	337,676,000.00	0.81
SOFTBANK	JPY	294,900.00	426,572,850.00	1.02
SOFTBANK GROUP	JPY	123,900.00	607,110,000.00	1.46
SOMPO HOLDINGS	JPY	31,750.00	182,943,500.00	0.44
SONY	JPY	129,100.00	1,198,822,600.00	2.89
SQUARE ENIX HOLDINGS	JPY	8,800.00	54,824,000.00	0.13

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SUBARU	JPY	63,200.00	136,954,400.00	0.33
SUMCO	JPY	36,200.00	61,105,600.00	0.15
SUMITOMO CHEMICAL	JPY	152,400.00	75,742,800.00	0.18
SUMITOMO CORP	JPY	116,166.00	209,389,215.00	0.50
SUMITOMO ELECTRIC INDUSTRIES	JPY	73,400.00	107,457,600.00	0.26
SUMITOMO METAL MINING	JPY	25,200.00	104,832,000.00	0.25
SUMITOMO MITSUI FINANCIAL GRP	JPY	133,200.00	535,996,800.00	1.29
SUMITOMO REALTY & DEVELOPMENT	JPY	31,500.00	103,572,000.00	0.25
SUNTORY BEVERAGE & FOOD	JPY	14,700.00	75,411,000.00	0.18
SUZUKI MOTOR	JPY	38,100.00	170,726,100.00	0.41
SYSMEX	JPY	17,300.00	134,386,400.00	0.32
T&D HOLDINGS	JPY	54,000.00	73,818,000.00	0.18
TAISEI	JPY	19,000.00	76,380,000.00	0.18
TAKEDA PHARMACEUTICAL	JPY	153,800.00	579,364,600.00	1.39
TDK	JPY	40,000.00	178,200,000.00	0.43
TERUMO	JPY	65,700.00	267,661,800.00	0.64
TIS	JPY	23,300.00	89,355,500.00	0.21
TOBU RAILWAY	JPY	18,700.00	63,767,000.00	0.15
TOHO	JPY	11,200.00	58,800,000.00	0.14
TOKIO MARINE	JPY	188,400.00	483,246,000.00	1.16
TOKYO ELECTRIC POWER	JPY	159,100.00	73,504,200.00	0.18
TOKYO ELECTRON	JPY	15,300.00	546,210,000.00	1.31
TOKYO GAS CO	JPY	40,600.00	99,510,600.00	0.24
TOKYU CORP	JPY	53,500.00	88,114,500.00	0.21
TOPPAN PRINTING	JPY	26,500.00	57,081,000.00	0.14
TORAY INDUSTRIES	JPY	142,600.00	101,502,680.00	0.24
TOSHIBA	JPY	40,157.00	206,728,236.00	0.50
TOSOH	JPY	27,100.00	43,631,000.00	0.10
TOTO	JPY	14,200.00	68,444,000.00	0.16
TOYOTA INDUSTRIES CORPORATION	JPY	14,800.00	101,824,000.00	0.24
TOYOTA MOTOR	JPY	1,086,400.00	2,038,086,400.00	4.90
TOYOTA TSUSHO CORP	JPY	21,400.00	95,872,000.00	0.23
TREND MICRO	JPY	14,000.00	109,480,000.00	0.26
UNI-CHARM	JPY	41,600.00	197,600,000.00	0.47
USS	JPY	23,000.00	51,451,000.00	0.12
WELCIA HOLDINGS	JPY	9,800.00	29,939,000.00	0.07
WEST JAPAN RAILWAY	JPY	22,300.00	123,542,000.00	0.30
YAKULT HONSHA	JPY	13,400.00	112,694,000.00	0.27
YAMAHA	JPY	14,400.00	74,016,000.00	0.18
YAMAHA MOTOR	JPY	30,900.00	83,646,300.00	0.20
YAMATO HOLDINGS	JPY	30,200.00	65,745,400.00	0.16
YASKAWA ELECTRIC	JPY	24,500.00	102,042,500.00	0.24
YOKOGAWA ELECTRIC	JPY	24,200.00	55,055,000.00	0.13
Z HOLDINGS CORP	JPY	268,600.00	102,121,720.00	0.25
ZOZO	JPY	12,300.00	35,596,200.00	0.09
			<b>41,046,104,064.00</b>	<b>98.54</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>41,046,104,064.00</b>	<b>98.54</b>
Cash at banks	612,012,271.16	1.47
Other net liabilities	-5,371,676.75	-0.01
<b>Total net assets</b>	<b>41,652,744,658.41</b>	<b>100.00</b>

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

### Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.54	Electronics and electrical equipment	18.02
	<b>98.54</b>	Holding and finance companies	13.20
		Automobiles	9.21
		Pharmaceuticals and cosmetics	5.50
		Chemicals	4.97
		Construction of machines and appliances	4.43
		Communications	4.30
		Transport and freight	3.99
		Computer and office equipment	3.27
		Miscellaneous trade	2.97
		Real Estate Shares	2.86
		Retail and supermarkets	2.77
		Photography and optics	2.67
		Construction and building materials	2.45
		Utilities	2.26
		Miscellaneous consumer goods	1.92
		Internet, software and IT services	1.87
		Tobacco and alcohol	1.66
		Food and soft drinks	1.57
		Textiles and clothing	1.44
		Public utilities	1.39
		Leisure	1.33
		Banks and credit institutions	0.88
		Insurance	0.84
		Tyres and rubber	0.78
		Watch-making	0.52
		Mining and steelworks	0.40
		Stainless steel	0.36
		Publishing and graphic arts	0.30
		Oil	0.16
		Environmental services & recycling	0.14
		Paper and forest products	0.11
			<b>98.54</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index**

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>				
AMPOL	AUD	27,776.00	513,434.53	0.28
ANZ BANKING GROUP	AUD	345,127.00	5,059,310.12	2.74
APA GROUP -STAPLED SECURITIES-	AUD	137,797.00	849,641.83	0.46
ARISTOCRAT LEISURE	AUD	69,186.00	1,464,386.00	0.79
ASX LIMITED	AUD	22,520.00	1,039,030.59	0.56
AURIZON HOLDINGS	AUD	217,457.00	482,358.58	0.26
BHP GROUP	AUD	586,720.00	14,530,972.78	7.85
BLUESCOPE STEEL	AUD	54,973.00	536,889.28	0.29
BRAMBLES	AUD	165,905.00	1,217,089.84	0.66
COCHLEAR	AUD	7,570.00	946,852.45	0.51
COLES GROUP	AUD	154,410.00	1,631,137.25	0.88
COMMONWEALTH BANK OF AUSTRALIA	AUD	197,837.00	11,536,984.86	6.24
COMPUTERSHARE	AUD	62,735.00	998,706.92	0.54
CSL	AUD	55,904.00	10,244,617.24	5.54
DEXUS PROP TRUST	AUD	122,034.00	605,725.23	0.33
DOMINO'S PIZZA ENTERPRISES	AUD	7,393.00	244,891.71	0.13
ENDEAVOUR	AUD	154,180.00	693,910.72	0.38
EVOLUTION MINING	AUD	204,390.00	269,395.93	0.15
FORTESCUE METALS	AUD	196,205.00	2,121,844.63	1.15
GOODMAN GROUP -STAPLED SECURITIES-	AUD	195,493.00	1,983,424.75	1.07
GPT GROUP -STAPLED SECURITIES-	AUD	226,371.00	557,438.66	0.30
IDP EDUCATION	AUD	24,504.00	417,031.10	0.23
INSURANCE AUSTRALIA GROUP	AUD	281,453.00	832,417.56	0.45
LENDLEASE GROUP -STAPLED-	AUD	81,406.00	466,873.03	0.25
LOTTERY	AUD	257,598.00	692,303.12	0.37
MACQUARIE GROUP	AUD	42,196.00	4,143,826.73	2.24
MEDIBANK PRIVATE	AUD	318,140.00	709,782.47	0.38
MINERAL RESOURCES	AUD	19,819.00	837,828.28	0.45
MIRVAC GROUP -STAPLED SECURITIES-	AUD	442,949.00	553,924.85	0.30
NATIONAL AUSTRALIA BANK	AUD	372,766.00	6,904,894.86	3.73
NEWCREST MINING	AUD	104,017.00	1,131,572.02	0.61
NORTHERN STAR RESOURCES	AUD	136,299.00	686,170.35	0.37
ORICA	AUD	50,845.00	432,172.60	0.23
ORIGIN ENERGY	AUD	202,865.00	674,334.20	0.36
QANTAS AIRWAYS	AUD	106,190.00	342,740.05	0.19
QBE INSURANCE GROUP	AUD	170,952.00	1,267,304.60	0.69
RAMSAY HEALTH CARE	AUD	21,132.00	778,253.58	0.42
REA GROUP	AUD	6,077.00	448,743.07	0.24
REECE	AUD	26,192.00	236,099.03	0.13
RIO TINTO	AUD	43,274.00	2,598,393.58	1.41
SANTOS	AUD	376,459.00	1,716,095.44	0.93
SCENTRE GROUP -STAPLED SECURITIES-	AUD	603,057.00	984,848.89	0.53
SEEK	AUD	39,057.00	481,391.61	0.26
SONIC HEALTHCARE	AUD	53,580.00	1,053,459.17	0.57
SOUTH32	AUD	535,532.00	1,249,883.60	0.68
STOCKLAND -STAPLED SECURITIES-	AUD	276,038.00	580,355.55	0.31

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
SUNCORP METWAY	AUD	148,251.00	956,040.04	0.52
TELSTRA	AUD	465,729.00	1,152,846.62	0.62
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	354,285.00	2,810,900.31	1.52
TREASURY WINE ESTATES	AUD	84,490.00	682,838.67	0.37
VICINITY CENTRES	AUD	444,227.00	495,543.69	0.27
W.H. SOUL PATTINSON	AUD	25,364.00	436,885.85	0.24
WESFARMERS	AUD	131,561.00	3,613,565.47	1.95
WESTPAC BANKING	AUD	405,740.00	5,384,371.74	2.91
WISETECH GLOBAL	AUD	16,883.00	564,456.50	0.31
WOODSIDE ENERGY GROUP	AUD	219,861.00	4,475,449.16	2.42
WOOLWORTHS GROUP	AUD	141,341.00	3,085,215.16	1.67
			<b>111,406,856.45</b>	<b>60.24</b>
<b>Bermuda</b>				
CK INFRASTRUCTURE HOLDINGS	HKD	70,000.00	357,138.98	0.19
HONGKONG LAND HOLDINGS	USD	127,500.00	563,550.00	0.30
JARDINE MATHESON HOLDINGS	USD	18,300.00	926,712.00	0.50
			<b>1,847,400.98</b>	<b>0.99</b>
<b>Cayman Islands</b>				
BUDWEISER BREWING 144A/S	HKD	204,052.00	534,182.16	0.29
CHOW TAI FOOK JEWELLERY GROUP	HKD	225,000.00	423,636.77	0.23
CK ASSET HOLDINGS	HKD	233,408.00	1,403,441.88	0.76
CK HUTCHISON HOLDINGS	HKD	309,908.00	1,713,401.78	0.93
ESR GROUP	HKD	233,800.00	589,720.73	0.32
FUTU HOLDINGS -ADR SPONS.-	USD	6,800.00	253,572.00	0.14
GRAB HOLDINGS	USD	153,926.00	404,825.38	0.22
SANDS CHINA	HKD	281,200.00	705,696.95	0.38
SEA 'A' ADR -SPONS.-	USD	41,800.00	2,342,890.00	1.27
SITC INTERNATIONAL HOLDINGS	HKD	166,000.00	307,051.63	0.17
WH GROUP LTD	HKD	956,142.00	602,926.39	0.33
WHARF REIC	HKD	193,987.00	882,221.30	0.48
XINYI GLASS HOLDINGS	HKD	214,000.00	311,326.85	0.17
			<b>10,474,893.82</b>	<b>5.69</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	1,395,800.00	11,637,763.89	6.29
BOC HONG KONG HOLDINGS	HKD	428,000.00	1,425,778.82	0.77
CLP HOLDINGS	HKD	192,000.00	1,451,639.07	0.78
GALAXY ENTERTAINMENT GROUP	HKD	252,000.00	1,489,550.45	0.81
HANG LUNG PROPERTIES	HKD	234,000.00	383,944.47	0.21
HANG SENG BANK	HKD	88,700.00	1,346,903.78	0.73
HENDERSON LAND DEVELOPMENT	HKD	167,062.00	468,206.09	0.25
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	313,000.00	219,302.57	0.12
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	441,844.00	517,837.49	0.28
HONG KONG & CHINA GAS	HKD	1,302,188.00	1,147,932.84	0.62
HONG KONG EXCHANGES AND CLEARING	HKD	139,900.00	4,804,788.77	2.60
LINK REIT -UNITS-	HKD	244,600.00	1,710,667.07	0.92
MTR	HKD	178,500.00	819,747.66	0.44

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
NEW WORLD DEVELOPMENT	HKD	174,625.00	496,075.73	0.27
POWER ASSETS HOLDING	HKD	160,500.00	805,578.66	0.44
SINO LAND	HKD	404,000.00	534,214.19	0.29
SUN HUNG KAI PROPERTIES	HKD	168,000.00	1,858,727.83	1.01
SWIRE PACIFIC 'A'	HKD	58,500.00	437,824.88	0.24
SWIRE PROPERTIES	HKD	140,600.00	302,697.42	0.16
TECHTRONIC INDUSTRIES	HKD	160,000.00	1,546,009.88	0.84
			<b>33,405,191.56</b>	<b>18.07</b>
<b>Ireland</b>				
JAMES HARDIES INDUSTRIES	AUD	51,743.00	1,025,990.86	0.55
			<b>1,025,990.86</b>	<b>0.55</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	146,449.00	596,439.90	0.32
FISHER & PAYKEL HEALTHCARE	NZD	65,512.00	685,551.95	0.37
MERCURY NZ	NZD	80,212.00	258,619.93	0.14
MERIDIAN ENERGY	NZD	151,368.00	410,982.27	0.22
SPARK NEW ZEALAND	NZD	215,721.00	610,112.90	0.33
XERO	AUD	16,029.00	757,583.26	0.41
			<b>3,319,290.21</b>	<b>1.79</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	386,420.00	724,419.36	0.39
CAPITALAND INT. COMM. -UNITS-	SGD	609,351.00	815,355.36	0.44
CAPITALAND INVESTMENT	SGD	308,000.00	744,832.06	0.40
CITY DEVELOPMENTS	SGD	46,100.00	244,170.22	0.13
DBS GROUP HOLDINGS	SGD	210,000.00	4,886,679.85	2.64
GENTING SINGAPORE	SGD	697,200.00	381,421.53	0.21
KEPPEL CORP	SGD	168,400.00	815,652.30	0.44
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	371,167.00	403,526.56	0.22
MAPLETREE PAN ASIA COMMERCIAL	SGD	283,997.00	340,424.16	0.18
OVERSEA-CHINESE BANKING	SGD	391,149.00	3,224,817.50	1.74
SINGAPORE AIRLINES	SGD	155,542.00	552,835.63	0.30
SINGAPORE EXCHANGE	SGD	97,900.00	645,434.24	0.35
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	181,400.00	452,583.26	0.24
SINGAPORE TELECOMMUNICATIONS	SGD	949,850.00	1,760,819.49	0.95
UNITED OVERSEAS BANK	SGD	137,200.00	2,501,324.43	1.35
UOL GROUP	SGD	54,800.00	253,968.81	0.14
VENTURE CORPORATION	SGD	32,500.00	372,133.78	0.20
WILMAR INTERNATIONAL	SGD	226,900.00	607,216.96	0.33
			<b>19,727,615.50</b>	<b>10.65</b>
<b>TOTAL I.</b>			<b>181,207,239.38</b>	<b>97.98</b>

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



Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Malta</b>				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>181,207,239.38</b>	<b>97.98</b>
Cash at banks			1,719,229.06	0.93
Bank deposits			2,000,000.00	1.08
Other net assets			12,313.58	0.01
<b>Total net assets</b>			<b>184,938,782.02</b>	<b>100.00</b>

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

### Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	60.24	Banks and credit institutions	25.80
Hong Kong	18.07	Mining and steelworks	8.82
Singapore	10.65	Real Estate Shares	8.28
Cayman Islands	5.69	Holding and finance companies	7.98
New Zealand	1.79	Insurance	7.81
Bermuda	0.99	Pharmaceuticals and cosmetics	7.32
Ireland	0.55	Oil	4.09
Malta	0.00	Construction and building materials	3.20
	<b>97.98</b>	Utilities	3.01
		Public utilities	2.42
		Precious metals and stones	2.28
		Communications	2.18
		Electronics and electrical equipment	2.13
		Internet, software and IT services	1.99
		Transport and freight	1.68
		Retail and supermarkets	1.67
		Stainless steel	1.41
		Gastronomy	1.19
		Leisure	0.79
		Food and soft drinks	0.75
		Tobacco and alcohol	0.75
		Healthcare & social services	0.65
		Miscellaneous	0.37
		Miscellaneous consumer goods	0.26
		Conglomerates	0.24
		Publishing and graphic arts	0.24
		Watch-making	0.23
		Chemicals	0.23
		Games	0.21
			<b>97.98</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Digital

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	12,700,140.00	126,690,611.56	4.71
BAIDU 'A'	HKD	5,865,850.00	86,379,357.73	3.21
JD.COM 'A' -S-	HKD	3,122,089.00	78,595,238.62	2.92
MEITUAN 'B'	HKD	3,056,200.00	64,575,055.50	2.40
NETEASE S	HKD	3,257,880.00	49,028,329.07	1.82
TENCENT HOLDINGS	HKD	2,025,685.00	68,772,195.34	2.56
TRIP COM -SPONS.-	USD	2,671,935.00	72,355,999.80	2.69
			<b>546,396,787.62</b>	<b>20.31</b>
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	6,076,266.00	103,770,526.46	3.86
			<b>103,770,526.46</b>	<b>3.86</b>
<b>Israel</b>				
WIX.COM	USD	254,151.00	20,301,581.88	0.76
			<b>20,301,581.88</b>	<b>0.76</b>
<b>Japan</b>				
KDDI	JPY	1,383,200.00	41,013,537.97	1.53
NINTENDO	JPY	1,403,000.00	57,132,914.75	2.12
NIPPON TELEGRAPH & TELEPHONE	JPY	776,800.00	21,026,360.94	0.78
			<b>119,172,813.66</b>	<b>4.43</b>
<b>Netherlands</b>				
KONINKLIJKE KPN	EUR	4,762,895.00	12,900,369.65	0.48
			<b>12,900,369.65</b>	<b>0.48</b>
<b>South Korea</b>				
NAVER	KRW	66,337.00	8,977,892.30	0.33
			<b>8,977,892.30</b>	<b>0.33</b>
<b>United Kingdom</b>				
BT GROUP	GBP	12,391,973.00	16,694,022.89	0.62
VODAFONE GROUP	GBP	43,106,227.00	48,663,686.35	1.81
			<b>65,357,709.24</b>	<b>2.43</b>
<b>United States</b>				
ACTIVISION BLIZZARD	USD	150,866.00	11,295,337.42	0.42
ADOBE	USD	208,818.00	58,792,707.90	2.19
AIRBNB 'A'	USD	747,411.00	80,017,821.66	2.98
ALPHABET 'A'	USD	738,579.00	71,900,665.65	2.67
AMAZON.COM	USD	588,956.00	67,400,124.64	2.51
BOOKING HOLDINGS	USD	60,967.00	102,786,094.31	3.82
COMCAST 'A'	USD	2,376,891.00	72,162,410.76	2.68
DROPBOX 'A'	USD	916,519.00	19,081,925.58	0.71
ELECTRONIC ARTS	USD	558,677.00	65,806,563.83	2.45
ETSY	USD	244,448.00	24,652,580.80	0.92

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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
EXPEDIA	USD	569,933.00	54,331,712.89	2.02
INTUIT	USD	210,227.00	84,088,697.73	3.13
MATCH GROUP	USD	1,040,197.00	50,043,877.67	1.86
MERCADOLIBRE	USD	56,882.00	47,553,352.00	1.77
META PLATFORMS 'A'	USD	453,147.00	62,271,460.74	2.32
MICROSOFT	USD	241,659.00	57,705,752.61	2.15
NETFLIX	USD	390,052.00	92,157,586.04	3.43
PAYPAL HOLDINGS	USD	1,575,567.00	139,075,299.09	5.17
PINTEREST 'A'	USD	1,138,210.00	26,588,585.60	0.99
SALESFORCE	USD	716,564.00	106,022,809.44	3.94
SERVICENOW	USD	134,269.00	52,175,590.71	1.94
SNAP 'A'	USD	1,085,541.00	10,909,687.05	0.41
T-MOBILE US	USD	1,046,736.00	141,989,738.40	5.27
TRIPADVISOR	USD	980,459.00	21,991,695.37	0.82
UBER TECHNOLOGIES	USD	1,634,556.00	43,920,519.72	1.63
VERIZON COMMUNICATIONS	USD	2,630,561.00	101,460,737.77	3.77
WORKDAY 'A'	USD	293,194.00	46,154,599.48	1.72
			<b>1,712,337,934.86</b>	<b>63.69</b>
<b>TOTAL I.</b>			<b>2,589,215,615.67</b>	<b>96.29</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	644,198.44	96,690,384.59	3.60
			<b>96,690,384.59</b>	<b>3.60</b>
<b>TOTAL III.</b>			<b>96,690,384.59</b>	<b>3.60</b>
<b>Total investments</b>			<b>2,685,906,000.26</b>	<b>99.89</b>
Cash at banks			2,270,938.00	0.08
Other net assets			696,501.04	0.03
<b>Total net assets</b>			<b>2,688,873,439.30</b>	<b>100.00</b>

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

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

### Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.69	Internet, software and IT services	34.44
Cayman Islands	20.31	Communications	22.66
Japan	4.43	Utilities	11.63
Germany	3.86	Computer and office equipment	9.92
Luxembourg	3.60	Holding and finance companies	8.99
United Kingdom	2.43	Units of investment funds	3.60
Israel	0.76	Retail and supermarkets	3.43
Netherlands	0.48	Gastronomy	2.69
South Korea	0.33	Miscellaneous consumer goods	2.12
Canada	0.00	Publishing and graphic arts	0.41
	<b>99.89</b>		<b>99.89</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
KINIKSA PHARMACEUTICALS 'A'	USD	1,769,235.00	21,584,667.00	1.29
			<b>21,584,667.00</b>	<b>1.29</b>
<b>Canada</b>				
BELLUS HEALTH	USD	4,047,300.00	43,306,110.00	2.59
XENON PHARMACEUTICALS	USD	1,095,165.00	40,115,893.95	2.40
			<b>83,422,003.95</b>	<b>4.99</b>
<b>Cayman Islands</b>				
BEIGENE ADR-SPONS.-	USD	128,227.00	17,214,474.75	1.03
			<b>17,214,474.75</b>	<b>1.03</b>
<b>Denmark</b>				
GENMAB	DKK	129,020.00	41,616,344.48	2.48
			<b>41,616,344.48</b>	<b>2.48</b>
<b>Germany</b>				
BIONTECH -ADR SPONS.-	USD	301,644.00	40,435,378.20	2.41
			<b>40,435,378.20</b>	<b>2.41</b>
<b>Ireland</b>				
HORIZON THERAPEUTICS	USD	956,501.00	60,575,208.33	3.62
			<b>60,575,208.33</b>	<b>3.62</b>
<b>Netherlands</b>				
AFFIMED	USD	2,554,686.00	5,543,668.62	0.33
ARGEN-X ADR-SPONS.-	USD	243,762.00	87,761,632.86	5.24
PHARVARIS	USD	246,250.00	1,888,737.50	0.11
			<b>95,194,038.98</b>	<b>5.68</b>
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	723,033.00	3,665,777.31	0.22
ROCHE HOLDING D. RIGHT	CHF	158,740.00	52,266,861.26	3.12
			<b>55,932,638.57</b>	<b>3.34</b>
<b>United Kingdom</b>				
EXSCIENTIA ADR -SPONS.-	USD	884,056.00	7,116,650.80	0.42
			<b>7,116,650.80</b>	<b>0.42</b>
<b>United States</b>				
AEGLEA BIOTHERAPEUTICS	USD	1,425,961.00	698,720.89	0.04
ALNYLAM PHARMACEUTICALS	USD	333,794.00	72,253,049.24	4.31
AMGEN	USD	119,875.00	27,279,953.75	1.63
AMICUS THERAPEUTICS	USD	1,681,803.00	17,810,293.77	1.06
ANNEXON	USD	1,258,021.00	7,510,385.37	0.45
APELLIS PHARMACEUTICALS	USD	559,028.00	37,454,876.00	2.24
ARCUS BIOSCIENCES	USD	846,612.00	22,342,090.68	1.33
ARCUTIS BIOTHERAPEUTICS	USD	909,143.00	17,391,905.59	1.04

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ARVINAS	USD	297,673.00	13,567,935.34	0.81
BIOCRIST PHARMACEUTICALS	USD	2,680,408.00	34,014,377.52	2.03
BIOGEN	USD	284,572.00	73,604,547.80	4.39
BIOMARIN PHARMACEUTICALS	USD	293,657.00	25,280,931.13	1.51
BLUEPRINT MEDICINES	USD	137,509.00	9,276,357.14	0.55
C4 THERAPEUTICS	USD	710,585.00	6,359,735.75	0.38
CARIBOU BIOSCIENCES	USD	1,803,332.00	19,584,185.52	1.17
CHINOOK THERAPEUTICS	USD	393,766.00	7,843,818.72	0.47
CYTOKINETICS	USD	1,057,124.00	51,651,078.64	3.08
DENALI THERAPEUTICS	USD	572,378.00	17,589,175.94	1.05
FATE THERAPEUTICS	USD	1,236,073.00	28,454,400.46	1.70
GILEAD SCIENCES	USD	1,048,395.00	66,143,240.55	3.95
GUARDANT HEALTH	USD	363,102.00	19,792,690.02	1.18
ILLUMINA	USD	192,469.00	35,970,531.41	2.15
INCYTE	USD	243,495.00	16,457,827.05	0.98
INSMED	USD	1,869,920.00	41,764,663.20	2.49
INTELLIA THERAPEUTICS	USD	406,583.00	22,760,516.34	1.36
INTRA-CELLULAR THERAPIES	USD	461,124.00	21,243,982.68	1.27
IOVANCE BIOTHERAPEUTICS	USD	2,040,442.00	19,935,118.34	1.19
KARUNA THERAPEUTICS	USD	67,730.00	15,439,053.50	0.92
KRYSTAL BIOTECH	USD	409,719.00	29,057,271.48	1.74
KYMERA THERAPEUTICS	USD	292,658.00	6,643,336.60	0.40
MIRATI THERAPEUTICS	USD	131,939.00	9,584,048.96	0.57
MOLECULAR TEMPLATES	USD	1,589,704.00	1,112,792.80	0.07
NANOSTRING TECHNOLOGIES	USD	891,048.00	11,735,102.16	0.70
NATERA	USD	930,214.00	41,980,557.82	2.51
NEUROCRINE BIOSCIENCES	USD	335,718.00	35,065,745.10	2.09
NURIX THERAPEUTICS	USD	621,324.00	8,033,719.32	0.48
REGENERON PHARMACEUTICALS	USD	131,916.00	91,549,704.00	5.48
SAREPTA THERAPEUTICS	USD	290,653.00	32,436,874.80	1.94
SEAGEN	USD	263,211.00	36,112,549.20	2.16
SPRINGWORKS THERAPEUTICS	USD	615,541.00	17,653,715.88	1.05
UNITED THERAPEUTICS	USD	190,710.00	39,776,384.70	2.38
VENTYX BIO	USD	604,140.00	22,069,234.20	1.32
VERACYTE	USD	743,205.00	12,604,756.80	0.75
VERTEX PHARMACEUTICALS	USD	245,192.00	71,593,612.08	4.27
			<b>1,216,484,848.24</b>	<b>72.64</b>
<b>TOTAL I.</b>			<b>1,639,576,253.30</b>	<b>97.90</b>

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>United States</b>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	235,235.99	35,307,534.16	2.11
			<b>35,307,534.16</b>	<b>2.11</b>
<b>TOTAL III.</b>			<b>35,307,534.16</b>	<b>2.11</b>
<b>Total investments</b>			<b>1,674,883,787.46</b>	<b>100.01</b>
Cash at banks			1,830,231.12	0.11
Other net liabilities			-1,972,420.90	-0.12
<b>Total net assets</b>			<b>1,674,741,597.68</b>	<b>100.00</b>



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

### Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	72.64	Biotechnology	52.45
Netherlands	5.68	Pharmaceuticals and cosmetics	43.84
Canada	4.99	Units of investment funds	2.11
Ireland	3.62	Holding and finance companies	0.99
Switzerland	3.34	Miscellaneous	0.40
Denmark	2.48	Healthcare & social services	0.22
Germany	2.41	Chemicals	0.00
Luxembourg	2.11		
Bermuda	1.29		
Cayman Islands	1.03		
United Kingdom	0.42		
	<b>100.01</b>		<b>100.01</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Premium Brands

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>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	650,197.00	25,962,640.66	1.74
			<b>25,962,640.66</b>	<b>1.74</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	399,092.00	55,912,789.20	3.75
HERMES INTERNATIONAL	EUR	49,460.00	59,352,000.00	3.98
KERING	EUR	60,834.00	27,442,217.40	1.84
L'OREAL	EUR	221,127.00	72,175,852.80	4.84
LVMH MOET HENNESSY LOUIS VUITTON	EUR	100,600.00	60,480,720.00	4.06
PERNOD-RICARD	EUR	290,905.00	54,777,411.50	3.67
REMY COINTREAU	EUR	139,930.00	23,788,100.00	1.60
			<b>353,929,090.90</b>	<b>23.74</b>
<b>Germany</b>				
ADIDAS	EUR	138,083.00	16,296,555.66	1.09
PUMA	EUR	443,182.00	20,687,735.76	1.39
			<b>36,984,291.42</b>	<b>2.48</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	146,046.00	7,235,118.84	0.49
MONCLER	EUR	736,863.00	30,815,610.66	2.07
			<b>38,050,729.50</b>	<b>2.56</b>
<b>Japan</b>				
SHIMANO	JPY	149,500.00	24,006,396.58	1.61
SHISEIDO	JPY	255,700.00	9,296,516.64	0.62
			<b>33,302,913.22</b>	<b>2.23</b>
<b>Luxembourg</b>				
L'OCCITANE INTERNATIONAL	HKD	4,113,617.00	12,736,876.16	0.85
			<b>12,736,876.16</b>	<b>0.85</b>
<b>Netherlands</b>				
DAVIDE CAMPARI-MILANO	EUR	1,611,078.00	14,725,252.92	0.99
FERRARI	EUR	313,851.00	59,835,693.15	4.01
			<b>74,560,946.07</b>	<b>5.00</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	529,285.00	51,287,349.12	3.44
GARMIN	USD	359,190.00	30,066,928.32	2.02
LINDT & SPRUENGLI 'C'	CHF	4,718.00	46,931,082.67	3.15
			<b>128,285,360.11</b>	<b>8.61</b>
<b>United Kingdom</b>				
BURBERRY GROUP	GBP	649,091.00	13,136,402.88	0.88
DIAGEO	GBP	1,221,385.00	52,468,741.74	3.52
INTERCONTINENTAL HOTELS GROUP	GBP	662,584.00	32,733,455.71	2.20
			<b>98,338,600.33</b>	<b>6.60</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)  
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
ALLBIRDS 'A'	USD	647,312.00	1,976,802.78	0.13
AMERICAN EXPRESS	USD	512,118.00	72,056,445.29	4.83
APPLE	USD	400,178.00	58,185,364.33	3.90
BROWN FORMAN 'B' NON-VOTING	USD	709,404.00	48,974,956.24	3.29
ESTEE LAUDER COMPANIES 'A'	USD	229,854.00	51,367,636.49	3.45
HILTON WORLDWIDE HOLDINGS	USD	577,303.00	72,451,524.71	4.86
LULULEMON ATHLETICA	USD	164,784.00	47,590,019.67	3.19
MARRIOTT INTERNATIONAL 'A'	USD	505,676.00	73,415,995.46	4.93
NIKE 'B'	USD	463,758.00	40,010,950.13	2.68
RALPH LAUREN 'A'	USD	114,636.00	10,006,385.27	0.67
STARBUCKS	USD	468,198.00	41,198,732.19	2.76
TESLA	USD	172,148.00	47,363,804.86	3.18
ULTA BEAUTY	USD	45,209.00	18,593,755.12	1.25
VISA 'A'	USD	391,724.00	72,397,487.78	4.86
			<b>655,589,860.32</b>	<b>43.98</b>
<i>Total shares</i>			<b>1,457,741,308.69</b>	<b>97.79</b>
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	596,802.00	255,938.87	0.02
			<b>255,938.87</b>	<b>0.02</b>
<i>Total warrants</i>			<b>255,938.87</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>1,457,997,247.56</b>	<b>97.81</b>
<b>II. Other transferable securities</b>				
<b>Rights</b>				
<b>France</b>				
REMY CONTREAU	EUR	154,142.00	154,142.00	0.01
			<b>154,142.00</b>	<b>0.01</b>
<b>TOTAL II.</b>			<b>154,142.00</b>	<b>0.01</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	252,437.47	34,902,156.62	2.34
			<b>34,902,156.62</b>	<b>2.34</b>
<b>TOTAL III.</b>			<b>34,902,156.62</b>	<b>2.34</b>
<b>Total investments</b>			<b>1,493,053,546.18</b>	<b>100.16</b>
Cash at banks			3,921,151.56	0.26
Other net liabilities			-6,348,404.08	-0.42
<b>Total net assets</b>			<b>1,490,626,293.66</b>	<b>100.00</b>

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

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

### Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	43.98	Textiles and clothing	20.63
France	23.75	Tobacco and alcohol	13.07
Switzerland	8.63	Pharmaceuticals and cosmetics	10.16
United Kingdom	6.60	Gastronomy	9.89
Netherlands	5.00	Banks and credit institutions	9.69
Luxembourg	3.19	Automobiles	8.80
Italy	2.56	Holding and finance companies	6.88
Germany	2.48	Computer and office equipment	3.90
Japan	2.23	Photography and optics	3.75
British Virgin Islands	1.74	Retail and supermarkets	3.58
	<b>100.16</b>	Watch-making	3.44
		Food and soft drinks	3.15
		Units of investment funds	2.34
		Utilities	0.85
		Warrants	0.02
		Rights	0.01
			<b>100.16</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
SABESP	BRL	18,118,273.00	170,913,278.33	2.11
			<b>170,913,278.33</b>	<b>2.11</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	5,602,826.00	148,059,708.95	1.83
STANTEC	CAD	2,202,782.00	99,545,870.39	1.23
WASTE CONNECTIONS	USD	2,702,615.00	377,638,827.93	4.66
			<b>625,244,407.27</b>	<b>7.72</b>
<b>China</b>				
CHINA LESSO GROUP HLDGS	HKD	36,981,000.00	35,164,820.11	0.43
HAIER SMART HOME 'H'	HKD	33,012,803.00	103,216,428.52	1.27
			<b>138,381,248.63</b>	<b>1.70</b>
<b>Denmark</b>				
NOVOZYMES 'B'	DKK	2,859,312.00	147,725,891.62	1.82
			<b>147,725,891.62</b>	<b>1.82</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT	EUR	13,315,455.00	260,583,454.35	3.22
			<b>260,583,454.35</b>	<b>3.22</b>
<b>Germany</b>				
BRENNTAG	EUR	1,495,489.00	93,497,972.28	1.15
			<b>93,497,972.28</b>	<b>1.15</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	56,693,369.00	46,474,432.71	0.57
			<b>46,474,432.71</b>	<b>0.57</b>
<b>Ireland</b>				
PENTAIR	USD	3,210,549.00	135,260,501.93	1.67
			<b>135,260,501.93</b>	<b>1.67</b>
<b>Italy</b>				
HERA	EUR	31,139,768.00	68,351,790.76	0.84
			<b>68,351,790.76</b>	<b>0.84</b>
<b>Japan</b>				
KUBOTA	JPY	5,141,100.00	74,106,430.60	0.91
			<b>74,106,430.60</b>	<b>0.91</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	2,388,833.00	254,072,353.51	3.14
			<b>254,072,353.51</b>	<b>3.14</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
AALBERTS	EUR	2,710,465.00	91,261,356.55	1.13
			<b>91,261,356.55</b>	<b>1.13</b>
<b>South Korea</b>				
COWAY CO	KRW	1,544,976.00	59,485,317.34	0.73
			<b>59,485,317.34</b>	<b>0.73</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	3,810,913.00	97,108,158.35	1.20
			<b>97,108,158.35</b>	<b>1.20</b>
<b>Switzerland</b>				
GEBERIT	CHF	453,170.00	201,452,286.71	2.49
			<b>201,452,286.71</b>	<b>2.49</b>
<b>United Kingdom</b>				
HALMA	GBP	2,494,170.00	57,903,463.15	0.71
PENNON GROUP	GBP	12,256,279.00	109,962,883.18	1.36
SEVERN TRENT	GBP	8,494,605.00	226,705,501.06	2.80
UNITED UTILITIES GROUP	GBP	18,104,843.00	182,719,867.94	2.26
			<b>577,291,715.33</b>	<b>7.13</b>
<b>United States</b>				
A.O. SMITH	USD	1,340,184.00	66,896,068.77	0.83
ADVANCED DRAINAGE SYSTEMS	USD	1,119,017.00	141,318,151.23	1.74
AECOM TECHNOLOGY	USD	2,345,134.00	166,051,140.27	2.05
AGILENT TECHNOLOGIES	USD	1,608,784.00	202,544,287.49	2.50
AMERICAN STATES WATER	USD	893,571.00	72,741,754.79	0.90
AMERICAN WATER WORKS	USD	2,876,994.00	392,645,057.96	4.85
CALIFORNIA WATER SERVICE GROUP	USD	1,319,523.00	73,397,564.19	0.91
CORE & MAIN 'A'	USD	3,406,531.00	78,868,258.14	0.97
DANAHER	USD	1,817,949.00	486,584,182.01	6.01
ECOLAB	USD	1,455,610.00	218,434,524.54	2.70
ESSENTIAL UTILITIES	USD	4,927,080.00	213,223,629.22	2.63
EVOQUA WATER TECHNOLOGIES	USD	2,124,674.00	73,253,360.72	0.90
FORTUNE BRANDS HOME & SECURITY	USD	2,164,517.00	120,864,812.38	1.49
IDEX CORP	USD	1,158,276.00	239,322,080.42	2.95
LESLIE'S	USD	4,449,064.00	65,225,916.98	0.81
MASCO	USD	780,445.00	37,670,864.69	0.47
MIDDLESEX WATER	USD	638,561.00	51,401,061.95	0.63
PERKINELMER	USD	1,157,932.00	143,804,116.18	1.78
POOL	USD	415,225.00	136,803,957.69	1.69
REPUBLIC SERVICES	USD	2,985,818.00	420,652,158.65	5.19
ROPER TECHNOLOGIES	USD	396,530.00	148,360,482.03	1.83
SITEONE LANDSCAPE SUPPLY	USD	472,994.00	49,377,765.34	0.61
TETRA TECH	USD	694,941.00	91,836,419.72	1.13
THERMO FISHER SCIENTIFIC	USD	665,475.00	350,850,839.83	4.33
TORO	USD	891,375.00	79,274,859.12	0.98
TRIMBLE	USD	1,710,917.00	97,304,060.87	1.20

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
WASTE MANAGEMENT	USD	2,599,004.00	432,001,722.23	5.33
XYLEM	USD	2,310,362.00	208,900,452.10	2.58
ZUM WATER SOLUTIONS	USD	1,438,389.00	36,215,402.53	0.45
			<b>4,895,824,952.04</b>	<b>60.44</b>
<b>TOTAL I.</b>			<b>7,937,035,548.31</b>	<b>97.97</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,269,307.00	175,495,147.71	2.17
			<b>175,495,147.71</b>	<b>2.17</b>
<b>TOTAL II.</b>			<b>175,495,147.71</b>	<b>2.17</b>
<b>Total investments</b>			<b>8,112,530,696.02</b>	<b>100.14</b>
Cash at banks			7,988,197.73	0.10
Other net liabilities			-19,538,366.97	-0.24
<b>Total net assets</b>			<b>8,100,980,526.78</b>	<b>100.00</b>

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

### Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.44	Public utilities	24.31
Canada	7.72	Construction of machines and appliances	14.91
United Kingdom	7.13	Environmental conservation and waste management	13.74
France	3.22	Environmental services & recycling	10.09
Jersey	3.14	Electronics and electrical equipment	9.29
Switzerland	2.49	Construction and building materials	8.82
Luxembourg	2.17	Pharmaceuticals and cosmetics	2.70
Brazil	2.11	Communications	2.50
Denmark	1.82	Utilities	2.28
China	1.70	Units of investment funds	2.17
Ireland	1.67	Computer and office equipment	2.05
Sweden	1.20	Chemicals	1.82
Germany	1.15	Gastronomy	1.69
Netherlands	1.13	Miscellaneous trade	1.15
Japan	0.91	Miscellaneous consumer goods	0.98
Italy	0.84	Automobiles	0.83
South Korea	0.73	Retail and supermarkets	0.81
Hong Kong	0.57		
	<b>100.14</b>		<b>100.14</b>



## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Indian Equities

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>India</b>				
ALKEM LABORATORIES	INR	306,648.00	12,344,460.57	3.78
AXIS BANK	INR	930,169.00	8,375,157.70	2.57
CENTURY PLYBOARDS -DEMAT.-	INR	1,024,420.00	8,028,732.81	2.46
COFORGE -DEMAT.-	INR	172,389.00	7,121,804.39	2.18
GLAND PHARMA	INR	182,824.00	4,704,852.59	1.44
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,443,611.00	16,153,293.67	4.95
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	872,214.00	9,983,053.14	3.06
HDFC ASSET MANAGEMENT 144A/S	INR	286,370.00	6,649,916.53	2.04
HDFC BANK	INR	1,717,140.00	29,934,691.72	9.19
HDFC LIFE INSURANCE	INR	1,230,052.00	8,018,816.97	2.46
ICICI BANK	INR	2,313,290.00	24,483,004.57	7.51
INDIAMART INTERMESH 144A S	INR	90,373.00	4,956,571.43	1.52
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,528,864.00	26,519,692.34	8.13
KOTAK MAHINDRA BANK LTD	INR	428,446.00	9,562,144.27	2.93
MARICO -DEMAT.-	INR	2,119,409.00	14,030,993.64	4.30
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	128,608.00	13,965,336.63	4.28
MAX HEALTHCARE INSTITUTE	INR	2,042,767.00	10,247,363.78	3.14
MPHASIS -DEMAT.-	INR	394,344.00	10,113,082.95	3.10
SBI CARDS & PAYMENT SERVICES 144A/S	INR	1,453,965.00	16,331,008.42	5.01
SBI LIFE INSURANCE	INR	1,267,585.00	19,473,608.25	5.97
TATA MOTORS	INR	2,159,611.00	10,749,872.18	3.30
TORRENT PHARMACEUTICALS -DEMAT.-	INR	800,877.00	15,367,284.96	4.71
UNITED BREWERIES -DEMAT.-	INR	684,376.00	14,354,052.95	4.40
ZOMATO -IPO- 144A REG S	INR	11,817,898.00	9,058,205.42	2.78
			<b>310,527,001.88</b>	<b>95.21</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	249,265.00	7,595,104.55	2.33
			<b>7,595,104.55</b>	<b>2.33</b>
<b>Total investments</b>			<b>318,122,106.43</b>	<b>97.54</b>
Cash at banks			13,496,789.03	4.14
Other net liabilities			-5,461,086.46	-1.68
<b>Total net assets</b>			<b>326,157,809.00</b>	<b>100.00</b>

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

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

### Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	95.21	Banks and credit institutions	19.27
Mauritius	2.33	Internet, software and IT services	15.81
	<b>97.54</b>	Food and soft drinks	12.03
		Pharmaceuticals and cosmetics	9.93
		Insurance	8.43
		Automobiles	7.58
		Mortgage and funding institutions	5.01
		Holding and finance companies	4.97
		Tobacco and alcohol	4.40
		Healthcare & social services	3.14
		Construction and building materials	2.46
		Gastronomy	2.33
		Electronics and electrical equipment	2.18
			<b>97.54</b>

Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)  
Pictet - Japanese Equity Opportunities

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>Japan</b>				
AGC	JPY	774,100.00	3,498,857,145.00	1.87
AMADA CO	JPY	1,595,400.00	1,575,311,138.00	0.84
AMANO	JPY	526,900.00	1,288,140,751.00	0.69
ASAHI GROUP HOLDINGS	JPY	652,300.00	2,939,127,665.00	1.57
ASICS CORP	JPY	814,500.00	1,891,086,365.00	1.01
AZBIL	JPY	466,400.00	1,770,617,020.00	0.95
CHIBA BANK	JPY	2,304,500.00	1,809,684,627.00	0.97
DAIFUKU	JPY	275,000.00	1,889,336,501.00	1.01
DAIKIN INDUSTRIES	JPY	127,100.00	2,856,248,418.00	1.53
DAISEKI	JPY	381,800.00	1,715,256,709.00	0.92
DAIWA HOUSE INDUSTRY	JPY	941,200.00	2,756,758,715.00	1.47
DENSO	JPY	615,600.00	4,029,942,196.00	2.15
DISCO	JPY	33,700.00	1,090,102,825.00	0.58
EIZO	JPY	260,500.00	950,771,611.00	0.51
FANUC	JPY	160,800.00	3,286,715,952.00	1.76
FAST RETAILING	JPY	20,400.00	1,572,262,351.00	0.84
FP CORP	JPY	383,200.00	1,367,647,261.00	0.73
FUJI	JPY	462,800.00	882,210,649.00	0.47
FUJI ELECTRIC HOLDINGS	JPY	477,900.00	2,552,336,377.00	1.36
FUJITSU	JPY	232,700.00	3,743,997,393.00	2.00
FUKUOKA FINANCIAL GROUP	JPY	771,700.00	1,988,878,981.00	1.06
GMO PAYMENT GATEWAY	JPY	110,900.00	1,116,175,241.00	0.60
HITACHI	JPY	922,600.00	5,680,554,779.00	3.04
IBIDEN	JPY	642,300.00	2,574,184,331.00	1.38
INFORMATION SERVICES INT. DENTSU	JPY	170,900.00	762,345,907.00	0.41
KEYENCE	JPY	112,600.00	5,441,400,541.00	2.91
KURITA WATER INDUSTRIES	JPY	408,400.00	2,124,018,400.00	1.14
MATSUKIYOCOCOKAR & CO	JPY	602,800.00	3,761,557,061.00	2.01
MIMASU SEMICONDUCTOR	JPY	403,100.00	781,851,341.00	0.42
MISUMI GROUP	JPY	179,100.00	564,116,068.00	0.30
MITSUBISHI UFJ FINANCIAL GROUP	JPY	7,021,800.00	4,587,595,006.00	2.45
MIYOSHIKI	JPY	1,267,600.00	3,509,547,610.00	1.88
NAMCO BANDAI HOLDINGS	JPY	348,500.00	3,333,705,075.00	1.78
NEC	JPY	429,700.00	2,002,240,570.00	1.07
NICHIAS	JPY	308,400.00	696,227,424.00	0.37
NIHON KOHDEN	JPY	774,900.00	2,395,527,689.00	1.28
NINTENDO	JPY	1,140,000.00	6,707,899,262.00	3.58
NIPPON TELEGRAPH & TELEPHONE	JPY	1,314,700.00	5,142,029,122.00	2.75
NOMURA RESEARCH INSTITUTE	JPY	782,400.00	2,794,182,515.00	1.49
OLYMPUS	JPY	1,697,400.00	4,754,945,274.00	2.54
OMRON	JPY	134,000.00	893,078,561.00	0.48
ORIX	JPY	1,957,200.00	3,987,481,848.00	2.13
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	778,600.00	1,998,967,401.00	1.07
PARK24	JPY	1,399,429.00	2,640,199,752.00	1.41
RECRUIT HOLDINGS	JPY	1,110,800.00	4,657,366,372.00	2.49
RENASAS ELECTRONICS	JPY	2,706,500.00	3,286,790,326.00	1.76

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Japanese Equity Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
RESONA HOLDINGS	JPY	5,691,300.00	3,016,788,074.00	1.61
SANWA HOLDINGS	JPY	876,900.00	1,098,778,192.00	0.59
SEKISUI CHEMICAL	JPY	1,070,800.00	1,903,837,223.00	1.02
SEVEN & I HOLDINGS	JPY	641,600.00	3,723,744,937.00	1.99
SHIFT	JPY	55,000.00	1,052,910,800.00	0.56
SHIMADZU	JPY	800,300.00	3,056,099,096.00	1.63
SHIMANO	JPY	172,000.00	3,900,873,100.00	2.08
SHIN-ETSU CHEMICAL	JPY	321,100.00	4,641,723,315.00	2.48
SHIP HEALTHCARE	JPY	694,200.00	1,893,418,629.00	1.01
SHOWA DENKO	JPY	440,000.00	911,917,609.00	0.49
SMC	JPY	46,100.00	2,705,221,320.00	1.45
SOMPO HOLDINGS	JPY	600,600.00	3,483,365,357.00	1.86
SONY	JPY	606,200.00	5,676,104,137.00	3.03
SUMCO	JPY	1,328,600.00	2,269,884,522.00	1.21
SUMITOMO METAL MINING	JPY	556,800.00	2,324,288,904.00	1.24
SUZUKI MOTOR	JPY	848,100.00	3,858,452,619.00	2.06
TAKUMA	JPY	581,400.00	724,742,147.00	0.39
TDK	JPY	648,700.00	2,914,353,837.00	1.56
TERUMO	JPY	894,700.00	3,665,746,266.00	1.96
TOKIO MARINE	JPY	1,431,300.00	3,692,194,462.00	1.97
TOYOTA MOTOR	JPY	3,704,600.00	6,968,024,669.00	3.71
ULVAC	JPY	506,400.00	2,620,998,625.00	1.40
YAMATO HOLDINGS	JPY	451,400.00	986,687,431.00	0.53
			<b>188,739,433,397.00</b>	<b>100.86</b>
<b>Total investments</b>			<b>188,739,433,397.00</b>	<b>100.86</b>
Bank deposits			85,000,000.00	0.05
Bank overdraft			-1,767,025,961.99	-0.94
Other net assets			72,023,223.54	0.03
<b>Total net assets</b>			<b>187,129,430,658.55</b>	<b>100.00</b>

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

### Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	100.86
	<b>100.86</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	23.27
Holding and finance companies	15.74
Automobiles	10.00
Construction of machines and appliances	7.09
Computer and office equipment	5.12
Pharmaceuticals and cosmetics	4.25
Chemicals	3.99
Utilities	3.90
Miscellaneous consumer goods	3.58
Retail and supermarkets	3.08
Communications	2.75
Photography and optics	2.54
Environmental services & recycling	2.06
Real Estate Shares	1.88
Watch-making	1.87
Textiles and clothing	1.85
Construction and building materials	1.84
Tobacco and alcohol	1.57
Stainless steel	1.24
Internet, software and IT services	1.01
Banks and credit institutions	0.97
Packaging	0.73
Transport and freight	0.53
	<b>100.86</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan**

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>				
<b>Shares</b>				
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	17,699,000.00	10,976,039.97	1.37
			<b>10,976,039.97</b>	<b>1.37</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	3,879,467.00	38,699,734.55	4.83
JD.COM 'A' -S-	HKD	92,411.00	2,325,762.73	0.29
MEITUAN 'B'	HKD	1,527,800.00	32,281,188.99	4.03
SILERGY	TWD	304,000.00	4,043,679.78	0.50
SUNNY OPTICAL TECHNOLOGY	HKD	967,400.00	9,207,151.72	1.15
TENCENT HOLDINGS	HKD	1,145,200.00	38,879,647.19	4.85
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	16,863,000.00	11,850,943.49	1.48
			<b>137,288,108.45</b>	<b>17.13</b>
<b>China</b>				
CHINA LESSO GROUP HLDGS	HKD	15,513,000.00	14,418,502.70	1.80
CHINA MERCHANTS BANK 'H'	HKD	3,335,000.00	15,448,978.28	1.93
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	361,042.00	10,050,016.67	1.25
HUNDSUN TECHNOLOGIES 'A'	CNY	3,097,205.00	14,792,367.47	1.85
JIANGSU YANGHE BREWERY 'A'	CNY	733,093.00	16,326,193.53	2.04
MIDEA GROUP 'A'	CNY	2,080,100.00	14,454,703.61	1.80
MING YANG SMART ENERGY 'A'	CNY	5,246,721.00	17,820,253.24	2.22
PHARMARON BEIJING 144A S 'H'	HKD	2,621,600.00	12,703,455.03	1.59
PING AN BANK 'A'	CNY	7,523,078.00	12,535,699.03	1.56
SUNGROW POWER 'A'	CNY	1,332,556.00	20,848,754.05	2.60
			<b>149,398,923.61</b>	<b>18.64</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	5,143,312.00	42,802,582.12	5.34
HONG KONG EXCHANGES AND CLEARING	HKD	607,100.00	20,774,097.08	2.59
			<b>63,576,679.20</b>	<b>7.93</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,017,929.00	11,650,855.53	1.45
HDFC BANK	INR	2,073,203.00	36,141,894.49	4.51
ICICI BANK	INR	4,101,707.00	43,410,947.72	5.43
MAX HEALTHCARE INSTITUTE	INR	2,748,428.00	13,787,251.09	1.72
SBI CARDS & PAYMENT SERVICES 144A/S	INR	1,881,293.00	21,130,778.13	2.64
TORRENT PHARMACEUTICALS -DEMAT.-	INR	981,832.00	18,839,462.40	2.35
			<b>144,961,189.36</b>	<b>18.10</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	99,209,494.00	29,549,796.51	3.69
			<b>29,549,796.51</b>	<b>3.69</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
SINGAPORE TELECOMMUNICATIONS	SGD	5,923,700.00	10,971,099.62	1.37
			<b>10,971,099.62</b>	<b>1.37</b>
<b>South Korea</b>				
LG CHEM	KRW	37,547.00	14,112,888.13	1.76
SAMSUNG ELECTRONICS	KRW	1,047,245.00	38,914,853.02	4.86
SAMSUNG ELECTRONICS PFD	KRW	449,945.00	14,760,610.91	1.84
S-OIL	KRW	214,921.00	12,160,719.07	1.52
			<b>79,949,071.13</b>	<b>9.98</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	3,214,441.00	18,475,362.65	2.31
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,536,156.00	73,947,848.74	9.24
TRIPOD TECHNOLOGY	TWD	4,479,000.00	13,183,408.87	1.65
WIWYNN	TWD	428,659.00	10,988,603.90	1.37
			<b>116,595,224.16</b>	<b>14.57</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	7,527,481.00	23,062,227.53	2.88
			<b>23,062,227.53</b>	<b>2.88</b>
<b>Total shares</b>			<b>766,328,359.54</b>	<b>95.66</b>
<b>Warrants</b>				
<b>United Kingdom</b>				
2271 (UBS) LEPO 14/12/22	USD	1,770,787.00	6,472,775.43	0.81
UBS LEPO 12/05/23	USD	6,891,325.00	19,467,786.39	2.43
			<b>25,940,561.82</b>	<b>3.24</b>
<b>Total warrants</b>			<b>25,940,561.82</b>	<b>3.24</b>
<b>Total investments</b>			<b>792,268,921.36</b>	<b>98.90</b>
Cash at banks			12,428,664.63	1.55
Other net liabilities			-3,648,610.96	-0.45
<b>Total net assets</b>			<b>801,048,975.03</b>	<b>100.00</b>

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

### Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	18.64
India	18.10
Cayman Islands	17.13
Taiwan	14.57
South Korea	9.98
Hong Kong	7.93
Indonesia	3.69
United Kingdom	3.24
Vietnam	2.88
Singapore	1.37
Bermuda	1.37
	<b>98.90</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	22.59
Electronics and electrical equipment	21.26
Internet, software and IT services	12.47
Insurance	5.34
Utilities	4.83
Public utilities	4.82
Miscellaneous	3.56
Chemicals	3.28
Warrants	3.24
Mortgage and funding institutions	2.64
Pharmaceuticals and cosmetics	2.35
Tobacco and alcohol	2.04
Construction of machines and appliances	1.80
Healthcare & social services	1.72
Biotechnology	1.59
Miscellaneous consumer goods	1.48
Communications	1.37
Paper and forest products	1.37
Photography and optics	1.15
	<b>98.90</b>



## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - China Equities

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	2,541,028.00	25,348,097.84	7.09
BILIBILI 'Z' REG S	HKD	97,953.00	1,500,089.04	0.42
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	2,329,200.00	8,928,149.28	2.50
GDS HOLDINGS REGISTERED	HKD	1,460,900.00	3,212,105.30	0.90
HUAZHOU GROUP ADR -SPONS.-	USD	275,880.00	9,465,442.80	2.65
JD.COM 'A' -S-	HKD	770,122.00	19,382,119.49	5.42
MEITUAN 'B'	HKD	1,398,300.00	29,544,957.82	8.26
NETEASE S	HKD	871,715.00	13,118,570.94	3.67
PINDUODUO 'A' ADR -SPONS.-	USD	214,162.00	13,046,749.04	3.65
SHENZHOU INTERNATIONAL GROUP	HKD	540,800.00	4,190,870.14	1.17
SUNNY OPTICAL TECHNOLOGY	HKD	425,000.00	4,044,903.33	1.13
TENCENT HOLDINGS	HKD	784,200.00	26,623,663.40	7.45
XPENG 'A'	HKD	620,996.00	3,598,760.03	1.01
			<b>162,004,478.45</b>	<b>45.32</b>
<b>China</b>				
CHINA MEIDONG AUTO	HKD	1,236,000.00	1,950,779.06	0.55
CHINA MERCHANTS BANK 'H'	HKD	2,903,000.00	13,447,791.29	3.76
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	257,658.00	7,172,204.88	2.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	218,814.00	12,356,747.10	3.46
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	499,223.00	5,826,568.38	1.63
HUNDSUN TECHNOLOGIES 'A'	CNY	1,774,337.00	8,474,300.19	2.37
JIANGSU YANGHE BREWERY 'A'	CNY	397,549.00	8,853,531.42	2.48
KWEICHOW MOUTAI CO LTD 'A'	CNY	64,331.00	16,982,490.36	4.75
MIDEA GROUP 'A'	CNY	1,413,148.00	9,820,025.72	2.75
MING YANG SMART ENERGY 'A'	CNY	1,954,262.00	6,637,563.49	1.86
PHARMARON BEIJING 144A S 'H'	HKD	1,316,350.00	6,378,621.08	1.79
PING AN BANK 'A'	CNY	5,277,543.00	8,793,965.80	2.46
PING AN INSURANCE 'H'	HKD	1,839,000.00	9,059,261.97	2.54
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	241,549.00	10,186,793.57	2.85
SUNGROW POWER 'A'	CNY	596,782.00	9,337,064.36	2.61
			<b>135,277,708.67</b>	<b>37.87</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	964,600.00	8,027,389.88	2.25
HONG KONG EXCHANGES AND CLEARING	HKD	197,500.00	6,758,168.63	1.89
			<b>14,785,558.51</b>	<b>4.14</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	1,071,678.00	6,159,590.33	1.72
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	426,758.00	5,700,315.53	1.60
WIWYNN	TWD	224,721.00	5,760,686.37	1.61
			<b>17,620,592.23</b>	<b>4.93</b>
<b>Total shares</b>			<b>329,688,337.86</b>	<b>92.26</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - China Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b><i>Warrants</i></b>				
<b>United Kingdom</b>				
2271 (UBS) LEPO 14/12/22	USD	1,688,029.00	6,170,269.28	1.73
UBS LEPO 12/05/23	USD	3,485,598.00	9,846,709.78	2.76
			<b>16,016,979.06</b>	<b>4.49</b>
<b><i>Total warrants</i></b>			<b>16,016,979.06</b>	<b>4.49</b>
<b>TOTAL I.</b>			<b>345,705,316.92</b>	<b>96.75</b>
<b>II. Other transferable securities</b>				
<b><i>Warrants</i></b>				
<b>China</b>				
GLODON LEPO 29/09/23	USD	864,700.00	5,475,799.22	1.53
			<b>5,475,799.22</b>	<b>1.53</b>
<b>TOTAL II.</b>			<b>5,475,799.22</b>	<b>1.53</b>
<b>Total investments</b>			<b>351,181,116.14</b>	<b>98.28</b>
Cash at banks			1,322,529.83	0.37
Bank deposits			5,286,678.25	1.48
Other net liabilities			-454,168.09	-0.13
<b>Total net assets</b>			<b>357,336,156.13</b>	<b>100.00</b>

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

### Pictet - China Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	45.32
China	39.40
Taiwan	4.93
United Kingdom	4.49
Hong Kong	4.14
	<b>98.28</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	28.07
Banks and credit institutions	8.11
Tobacco and alcohol	7.23
Utilities	7.09
Warrants	6.02
Electronics and electrical equipment	5.96
Insurance	4.79
Public utilities	4.47
Publishing and graphic arts	4.07
Miscellaneous	3.73
Construction of machines and appliances	3.46
Pharmaceuticals and cosmetics	2.85
Gastronomy	2.65
Real Estate Shares	2.50
Biotechnology	1.79
Food and soft drinks	1.63
Textiles and clothing	1.17
Photography and optics	1.13
Automobiles	1.01
Retail and supermarkets	0.55
	<b>98.28</b>

Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)  
Pictet - Japanese Equity Selection

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>Japan</b>				
AGC	JPY	155,600.00	703,296,953.00	2.62
ASAHI GROUP HOLDINGS	JPY	100,200.00	451,480,288.00	1.68
DENSO	JPY	106,700.00	698,497,128.00	2.61
FANUC	JPY	41,600.00	850,294,674.00	3.17
FUJITSU	JPY	51,300.00	825,384,900.00	3.08
FUKUOKA FINANCIAL GROUP	JPY	219,100.00	564,679,778.00	2.11
HITACHI	JPY	136,800.00	842,293,403.00	3.14
IBIDEN	JPY	134,900.00	540,646,842.00	2.02
KEYENCE	JPY	22,500.00	1,087,313,607.00	4.06
MATSUKIYOCOCOKAR & CO	JPY	88,100.00	549,756,432.00	2.05
mitsubishi UFJ FINANCIAL GROUP	JPY	913,700.00	596,953,140.00	2.23
MITSUI FUDOSAN	JPY	250,800.00	694,378,779.00	2.59
NAMCO BANDAI HOLDINGS	JPY	80,800.00	772,922,152.00	2.88
NINTENDO	JPY	182,000.00	1,070,910,233.00	4.00
NIPPON TELEGRAPH & TELEPHONE	JPY	120,300.00	470,515,025.00	1.76
NOMURA RESEARCH INSTITUTE	JPY	136,300.00	486,767,736.00	1.82
OLYMPUS	JPY	324,600.00	909,305,547.00	3.39
OMRON	JPY	57,300.00	381,891,056.00	1.42
ORIX	JPY	341,500.00	695,751,610.00	2.60
PARK24	JPY	278,471.00	525,370,751.00	1.96
RECRUIT HOLDINGS	JPY	209,700.00	879,230,940.00	3.28
RENASAS ELECTRONICS	JPY	656,700.00	797,500,538.00	2.98
RENGO	JPY	540,800.00	455,962,946.00	1.70
RESONA HOLDINGS	JPY	793,700.00	420,716,654.00	1.57
SEVEN & I HOLDINGS	JPY	134,200.00	778,875,578.00	2.91
SHIMADZU	JPY	136,800.00	522,397,046.00	1.95
SHIMANO	JPY	30,500.00	691,724,590.00	2.58
SHIN-ETSU CHEMICAL	JPY	62,700.00	906,372,008.00	3.38
SHOWA DENKO	JPY	203,100.00	420,932,878.00	1.57
SMC	JPY	8,200.00	481,189,042.00	1.80
SOMPO HOLDINGS	JPY	146,600.00	850,252,017.00	3.17
SONY	JPY	91,900.00	860,498,136.00	3.21
SUMCO	JPY	365,800.00	624,961,432.00	2.33
SUMITOMO METAL MINING	JPY	128,200.00	535,154,162.00	2.00
SUZUKI MOTOR	JPY	162,600.00	739,752,854.00	2.76
TDK	JPY	131,200.00	589,429,973.00	2.20
TERUMO	JPY	170,000.00	696,520,471.00	2.60
TOYOTA MOTOR	JPY	656,400.00	1,234,630,295.00	4.60
			<b>26,204,511,594.00</b>	<b>97.78</b>
<b>Total investments</b>			<b>26,204,511,594.00</b>	<b>97.78</b>
Cash at banks			257,650,832.49	0.96
Bank deposits			104,000,000.00	0.39
Other net assets			233,529,538.65	0.87
<b>Total net assets</b>			<b>26,799,691,965.14</b>	<b>100.00</b>

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

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

### Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	97.78	Electronics and electrical equipment	26.48
	<b>97.78</b>	Holding and finance companies	17.47
		Automobiles	12.55
		Utilities	5.24
		Chemicals	4.95
		Computer and office equipment	4.90
		Miscellaneous consumer goods	4.00
		Photography and optics	3.39
		Watch-making	2.62
		Pharmaceuticals and cosmetics	2.60
		Real Estate Shares	2.59
		Retail and supermarkets	2.05
		Stainless steel	2.00
		Construction of machines and appliances	1.80
		Communications	1.76
		Packaging	1.70
		Tobacco and alcohol	1.68
			<b>97.78</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
MEDIBANK PRIVATE	AUD	4,124,129.00	9,286,090.51	1.83
			<b>9,286,090.51</b>	<b>1.83</b>
<b>Canada</b>				
NOVANTA	USD	60,437.00	7,167,223.83	1.41
			<b>7,167,223.83</b>	<b>1.41</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	141,050.00	6,924,621.35	1.36
COLOPLAST 'B'	DKK	66,061.00	6,717,287.53	1.32
NOVO NORDISK 'B'	DKK	172,115.00	17,313,416.16	3.40
NOVOZYMES 'B'	DKK	122,063.00	6,164,157.60	1.21
			<b>37,119,482.64</b>	<b>7.29</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	158,004.00	6,306,194.95	1.24
			<b>6,306,194.95</b>	<b>1.24</b>
<b>Germany</b>				
COMPUGROUP MEDICAL	EUR	122,626.00	4,192,730.89	0.82
SIEMENS HEALTHINEERS 144A	EUR	251,152.00	10,929,150.79	2.15
			<b>15,121,881.68</b>	<b>2.97</b>
<b>Ireland</b>				
HORIZON THERAPEUTICS	USD	86,396.00	5,471,458.68	1.08
PERRIGO	USD	312,318.00	11,274,679.80	2.22
STERIS	USD	82,132.00	13,796,533.36	2.71
			<b>30,542,671.84</b>	<b>6.01</b>
<b>Italy</b>				
DIASORIN	EUR	35,904.00	3,995,494.08	0.79
			<b>3,995,494.08</b>	<b>0.79</b>
<b>Japan</b>				
HOYA	JPY	113,900.00	11,044,438.28	2.17
SHIMANO	JPY	73,000.00	11,457,853.50	2.25
			<b>22,502,291.78</b>	<b>4.42</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	750,968.00	4,768,646.80	0.94
			<b>4,768,646.80</b>	<b>0.94</b>
<b>Sweden</b>				
LIFCO 'B'	SEK	324,982.00	4,562,388.70	0.90
			<b>4,562,388.70</b>	<b>0.90</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
GARMIN	USD	142,383.00	11,649,777.06	2.29
ON HOLDING 'A'	USD	147,193.00	2,388,942.39	0.47
ROCHE HOLDING D. RIGHT	CHF	47,413.00	15,611,242.87	3.07
			<b>29,649,962.32</b>	<b>5.83</b>
<b>United Kingdom</b>				
ASTRAZENECA	GBP	155,902.00	17,256,626.27	3.39
CRODA INTERNATIONAL	GBP	132,674.00	9,526,556.20	1.87
RECKITT BENCKISER GROUP	GBP	303,651.00	20,303,008.29	3.99
			<b>47,086,190.76</b>	<b>9.25</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	117,538.00	11,566,914.58	2.27
AFLAC	USD	296,816.00	16,921,480.16	3.33
BIO-TECHNE	USD	10,832.00	3,106,238.48	0.61
BOSTON SCIENTIFIC	USD	469,804.00	18,646,520.76	3.67
BRUKER	USD	140,637.00	7,545,175.05	1.48
COLGATE PALMOLIVE	USD	271,714.00	19,397,662.46	3.81
CONAGRA BRANDS	USD	256,709.00	8,533,007.16	1.68
COOPER COMPANIES	USD	29,954.00	8,110,944.12	1.59
DEXCOM	USD	132,402.00	10,874,176.26	2.14
EDWARDS LIFESCIENCES	USD	157,630.00	13,379,634.40	2.63
ELI LILLY	USD	55,365.00	18,049,543.65	3.55
HUMANA	USD	52,899.00	26,122,584.18	5.14
LULULEMON ATHLETICA	USD	35,225.00	9,943,665.25	1.95
NEOGEN	USD	135,596.00	1,939,022.80	0.38
NEVRO	USD	88,722.00	4,290,595.92	0.84
QUEST DIAGNOSTICS	USD	137,546.00	17,259,272.08	3.39
SERVICE CORPORATION INTERNATIONAL	USD	273,213.00	15,936,514.29	3.13
SLEEP NUMBER	USD	124,536.00	4,158,257.04	0.82
STAAR SURGICAL	USD	45,612.00	3,321,921.96	0.65
THERMO FISHER SCIENTIFIC	USD	59,757.00	30,794,574.81	6.06
UNITEDHEALTH GROUP	USD	64,604.00	33,227,775.32	6.54
VAIL RESORTS	USD	26,559.00	5,799,954.42	1.14
			<b>288,925,435.15</b>	<b>56.80</b>
<b>TOTAL I.</b>			<b>507,033,955.04</b>	<b>99.68</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	21,237.75	3,187,661.53	0.63
			<b>3,187,661.53</b>	<b>0.63</b>
<b>TOTAL II.</b>			<b>3,187,661.53</b>	<b>0.63</b>
<b>Total investments</b>			<b>510,221,616.57</b>	<b>100.31</b>
Bank overdraft			-2,405,754.39	-0.47
Other net assets			851,033.66	0.16
<b>Total net assets</b>			<b>508,666,895.84</b>	<b>100.00</b>

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

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

### Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.80	Pharmaceuticals and cosmetics	45.53
United Kingdom	9.25	Healthcare & social services	10.51
Denmark	7.29	Chemicals	6.63
Ireland	6.01	Electronics and electrical equipment	6.06
Switzerland	5.83	Insurance	5.16
Japan	4.42	Biotechnology	4.20
Germany	2.97	Miscellaneous trade	3.99
Australia	1.83	Miscellaneous consumer goods	2.50
Canada	1.41	Holding and finance companies	2.29
Faroe (Isle)	1.24	Automobiles	2.25
Spain	0.94	Internet, software and IT services	2.23
Sweden	0.90	Photography and optics	2.17
Italy	0.79	Textiles and clothing	1.95
Luxembourg	0.63	Food and soft drinks	1.36
	<b>100.31</b>	Agriculture and fisheries	1.24
		Gastronomy	1.14
		Units of investment funds	0.63
		Miscellaneous	0.47
			<b>100.31</b>



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index**

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>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	346,000.00	158,677.48	0.03
ALIBABA PICTURES GROUP	HKD	1,270,000.00	65,523.25	0.01
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	100,531.41	0.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	300,000.00	136,817.29	0.03
CHINA GAS HOLDINGS	HKD	270,000.00	323,660.79	0.07
CHINA RESOURCES GAS GROUP	HKD	92,000.00	292,411.92	0.06
CHINA RUYI HOLDINGS	HKD	536,000.00	114,712.51	0.02
COSCO SHIPPING PORTS	HKD	172,000.00	108,460.19	0.02
CREDICORP	USD	5,984.00	734,835.20	0.15
HOPSON DEVELOPMENT HOLDINGS	HKD	82,280.00	86,159.43	0.02
KUNLUN ENERGY	HKD	322,000.00	232,581.75	0.05
NINE DRAGONS PAPER	HKD	172,000.00	106,926.41	0.02
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	210,194.16	0.04
SHENZHEN INTERNATIONAL	HKD	50,918.00	38,918.79	0.01
			<b>2,710,410.58</b>	<b>0.55</b>
<b>Brazil</b>				
AMBEV	BRL	412,833.00	1,186,097.75	0.24
AMERICANAS	BRL	59,962.00	188,238.68	0.04
ATACADAO	BRL	42,600.00	152,242.71	0.03
B3 - BRASIL BOLSA BALCAO	BRL	519,175.00	1,252,620.02	0.25
BANCO BRADESCO	BRL	149,325.00	450,278.85	0.09
BANCO BRADESCO PFD	BRL	461,479.00	1,692,733.83	0.34
BANCO BTG PACTUAL -UNITS-	BRL	109,000.00	499,975.04	0.10
BANCO DO BRASIL	BRL	69,709.00	496,443.92	0.10
BANCO SANTANDER	BRL	31,000.00	173,889.09	0.04
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	274,598.67	0.06
BRASKEM 'A' PFD	BRL	17,900.00	86,838.42	0.02
BRF	BRL	54,008.00	128,608.31	0.03
CEMIG MINAS GERAIS PFD	BRL	115,707.00	230,179.67	0.05
CIA DE CONCESSOES RODOVIARIAS	BRL	99,791.00	231,173.21	0.05
COSAN	BRL	103,316.00	331,980.38	0.07
CPFL ENERGIA	BRL	22,000.00	137,315.70	0.03
ELETROBRAS	BRL	84,300.00	669,711.86	0.14
ELETROBRAS 'B' PFD	BRL	24,185.00	201,882.61	0.04
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	13,785.00	106,760.89	0.02
ENGIE BRASIL	BRL	17,426.00	124,069.86	0.03
EQUATORIAL ENERGIA	BRL	92,300.00	459,038.43	0.09
GERDAU PFD	BRL	96,836.00	437,555.46	0.09
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	369,038.00	516,490.14	0.10
HYPERA	BRL	36,900.00	301,880.25	0.06
ITAUSA INVESTIMENTOS ITAU PFD	BRL	385,066.00	692,696.63	0.14
ITAUUNIBANCO PFD	BRL	426,429.00	2,212,225.85	0.45
JBS	BRL	65,172.00	302,674.44	0.06
KLABIN	BRL	67,662.00	227,047.40	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
LOCALIZA RENT A CAR	BRL	64,687.00	730,604.26	0.15
LOJAS RENNER	BRL	86,887.00	447,378.46	0.09
MAGAZINE LUIZA	BRL	250,800.00	207,730.66	0.04
NATURA & CO HOLDING	BRL	82,694.00	225,201.78	0.05
PETRO RIO	BRL	61,900.00	315,059.02	0.06
PETROBRAS PFD	BRL	401,620.00	2,212,721.01	0.45
PETROLEO BRASILEIRO PETROBRAS	BRL	322,927.00	1,974,990.10	0.40
RAIA DROGASIL NM	BRL	87,400.00	367,287.32	0.07
REDE D'OR SAO LUIZ	BRL	37,900.00	208,249.07	0.04
RUMO	BRL	115,200.00	393,594.94	0.08
SABESP	BRL	32,355.00	296,700.41	0.06
SIDERURGICA NACIONAL	BRL	65,932.00	155,052.38	0.03
SUZANO	BRL	60,607.00	498,629.38	0.10
TELEFONICA BRASIL	BRL	49,717.00	372,175.48	0.08
TIM	BRL	64,851.00	144,836.72	0.03
TOTVS	BRL	36,900.00	200,230.18	0.04
ULTRAPAR PARTICIPACOES	BRL	65,064.00	141,102.22	0.03
VALE	BRL	341,565.00	4,549,274.37	0.92
VIBRA ENERGIA	BRL	94,793.00	302,315.51	0.06
WEG	BRL	148,444.00	882,071.08	0.18
			<b>28,390,452.42</b>	<b>5.77</b>
<b>British Virgin Islands</b>				
VKCO -GDR SPONS.- -S-	RUB	9,985.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	108,500.00	76,987.75	0.02
AAC TECHNOLOGIES HOLDINGS	HKD	54,500.00	85,257.30	0.02
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	289,512.27	0.06
ALIBABA GROUP HOLDING	HKD	1,308,700.00	12,995,497.77	2.62
ANTA SPORTS PRODUCTS	HKD	106,000.00	1,123,481.40	0.23
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	186,940.00	0.04
BAIDU 'A'	HKD	161,000.00	2,340,174.36	0.47
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	458,211.00	0.09
BEIGENE ADR-SPONS.-	USD	4,100.00	552,762.00	0.11
BILIBILI 'Z' REG S	HKD	14,548.00	221,651.75	0.04
BOSIDENG INTERNATIONAL HOLDINGS	HKD	260,000.00	128,842.65	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	146,500.00	233,656.92	0.05
CHINA HONGQIAO GROUP	HKD	188,000.00	155,671.07	0.03
CHINA LITERATURE 144A/S	HKD	29,000.00	82,198.65	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	148,000.00	176,659.91	0.04
CHINA MENGNIU DAIRY	HKD	279,000.00	1,107,130.85	0.22
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	145,000.00	126,161.08	0.03
CHINA RESOURCES CEMENT	HKD	220,000.00	102,014.23	0.02
CHINA RESOURCES LAND	HKD	264,000.00	1,039,199.92	0.21
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	58,591.65	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	53,800.00	206,636.14	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	164,066.09	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
CHINASOFT INTERNATIONAL	HKD	252,000.00	155,054.50	0.03
CIFI HOLDINGS GROUP	HKD	294,840.00	30,047.83	0.01
COUNTRY GARDEN HOLDINGS	HKD	655,000.00	151,862.09	0.03
COUNTRY GARDEN SERVICES HOLDINGS	HKD	181,000.00	266,546.57	0.05
DAQO NEW ENERGY -ADR SPONS.-	USD	5,700.00	302,556.00	0.06
DIGITECH 'A' ADR	USD	8,400.00	107,688.00	0.02
DONGYUE GROUP	HKD	114,000.00	113,711.22	0.02
ENN ENERGY HOLDINGS	HKD	65,100.00	870,777.07	0.18
GDS HOLDINGS REGISTERED	HKD	93,809.00	205,546.29	0.04
GEELY AUTOMOBILE HOLDINGS	HKD	526,171.00	725,255.22	0.15
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	227,346.00	0.05
GREENTOWN CHINA HOLDINGS	HKD	90,500.00	170,165.55	0.03
GREENTOWN SVS	HKD	134,000.00	89,619.15	0.02
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	87,000.00	170,677.66	0.03
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	98,834.57	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	180,369.52	0.04
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	239,220.06	0.05
HUAZHOU GROUP ADR -SPONS.-	USD	15,428.00	517,455.12	0.10
HUTCHMED (CHINA) ADR -SPONS.-	USD	7,800.00	69,108.00	0.01
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	31,854.00	179,967.59	0.04
INNOVENT BIOLOGICS 144A/S	HKD	79,000.00	246,060.92	0.05
IQIYI ADR -SPONS.-	USD	25,100.00	68,021.00	0.01
JD.COM 'A' -S-	HKD	185,052.00	4,681,766.23	0.95
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	61,236.00	100,475.31	0.02
JOYY 'A' ADR -SPONS.-	USD	2,753.00	71,578.00	0.01
KE HOLDINGS -ADR SPONS.-	USD	56,142.00	983,607.84	0.20
KINGBOARD HOLDINGS	HKD	49,745.00	140,682.19	0.03
KINGBOARD LAMINATES HOLDINGS	HKD	55,000.00	49,535.76	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	229,000.00	299,892.29	0.06
KINGSOFT	HKD	89,000.00	236,958.88	0.05
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	152,852.00	992,092.15	0.20
LEGEND BIOTECH -ADR SPONS. -	USD	4,807.00	196,125.60	0.04
LI NING	HKD	197,000.00	1,508,264.10	0.30
LONGFOR GROUP HOLDINGS	HKD	154,500.00	443,824.96	0.09
LUFAX HOLDING -ADR SPONS.-	USD	54,300.00	137,922.00	0.03
MEITUAN 'B'	HKD	380,700.00	8,031,190.11	1.62
MICROPORT SCIENTIFIC	HKD	62,000.00	106,783.73	0.02
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	66,455.00	39,365.64	0.01
MINTH GROUP	HKD	74,000.00	163,839.34	0.03
NETEASE S	HKD	180,700.00	2,727,804.24	0.55
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	144,965.00	367,496.27	0.07
NIO 'A' ADR -SPONS.-	USD	119,404.00	1,883,001.08	0.38
PARADE TECHNOLOGIES	TWD	7,000.00	130,523.81	0.03
PINDUODUO 'A' ADR -SPONS.-	USD	44,000.00	2,753,520.00	0.56
PING AN HEALTHCARE AND TECHNOLOGY	HKD	42,900.00	80,882.71	0.02
POP MART INTERNATIONAL S 144A	HKD	43,308.00	79,665.82	0.02
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	53,300.00	55,965.00	0.01
SANY HEAVY EQUIPMENT INTL.	HKD	71,000.00	69,282.54	0.01
SEAZEN GROUP	HKD	190,666.00	44,691.79	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
SHENZHOU INTERNATIONAL GROUP	HKD	74,800.00	584,591.99	0.12
SILERGY	TWD	28,000.00	371,287.33	0.07
SINO BIOPHARMACEUTICAL	HKD	905,000.00	425,413.87	0.09
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	184,429.48	0.04
SUNNY OPTICAL TECHNOLOGY	HKD	65,700.00	628,971.62	0.13
TENCENT HOLDINGS	HKD	537,600.00	18,244,424.88	3.67
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	144,000.00	248,380.70	0.05
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	93,952.20	0.02
TRIP COM -SPONS.-	USD	48,100.00	1,313,611.00	0.27
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	116,690.88	0.02
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	75,333.59	0.02
VIPSHOP HOLDINGS ADR -SPONS.-	USD	35,900.00	301,919.00	0.06
WANT WANT CHINA	HKD	429,000.00	280,356.97	0.06
WEIBO 'A' ADR -SPONS-	USD	5,500.00	94,050.00	0.02
WUXI BIOLOGICS (CAYMAN)	HKD	316,770.00	1,912,753.84	0.39
XIAOMI 'B' 144A/S	HKD	1,323,200.00	1,510,324.26	0.31
XINYI SOLAR HOLDINGS	HKD	454,000.00	480,610.85	0.10
XPENG 'A' -ADR SPONS.-	USD	36,834.00	440,166.30	0.09
XTEP INTERNATIONAL HOLDINGS	HKD	125,000.00	132,963.73	0.03
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	166,932.38	0.03
YIHAI INTERNATIONAL HOLDINGS	HKD	41,000.00	86,701.91	0.02
ZAI LAB -ADR SPONS.-	USD	6,789.00	232,183.80	0.05
ZHEN DING TECHNOLOGY	TWD	52,205.00	174,296.22	0.04
ZHONGSHENG GROUP	HKD	52,000.00	207,671.83	0.04
			<b>81,781,950.71</b>	<b>16.54</b>
<b>Chile</b>				
BANCO DE CHILE	CLP	3,860,181.00	343,208.51	0.07
BANCO DE CREDITO E INVERSIONES	CLP	5,408.00	138,878.66	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	11,121.00	155,805.21	0.03
CENCOSUD	CLP	150,479.00	192,431.30	0.04
CERVECERIAS UNIDAS	CLP	14,866.00	81,644.35	0.02
CIA SUD AMERICANA DE VAPORES	CLP	1,124,876.00	78,323.88	0.02
COPEC	CLP	33,166.00	214,700.26	0.04
EMPRESAS CMPC	CLP	87,103.00	133,945.79	0.03
ENEL AMERICAS	CLP	1,900,000.00	202,310.07	0.04
ENEL CHILE ADR -SPONS.-	USD	64,119.00	88,484.22	0.02
FALABELLA	CLP	64,598.00	130,148.78	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,944.00	1,123,410.07	0.23
			<b>2,883,291.10</b>	<b>0.60</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	39,781.76	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	39,748.52	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	38,258.18	0.01
AECC AVIATION POWER 'A'	CNY	10,400.00	61,524.23	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	172,740.84	0.03
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,552,000.00	763,985.70	0.15
AIER EYE HOSPITAL GROUP 'A'	CNY	38,169.00	154,319.00	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
AIR CHINA 'A'	CNY	37,100.00	54,777.41	0.01
AIR CHINA 'H'	HKD	202,000.00	154,397.16	0.03
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	43,500.00	34,468.02	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	128,338.18	0.03
ALUMINUM CORPORATION 'A'	CNY	89,400.00	52,067.71	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	67,036.00	0.01
ANHUI CONCH CEMENT 'H'	HKD	119,500.00	379,056.50	0.08
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	76,700.81	0.02
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	125,606.93	0.03
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	35,783.28	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	43,795.19	0.01
ASYMCHAM LABORATORIES 'A'	CNY	1,120.00	21,906.62	0.00
AVARY HOLDING 'A'	CNY	1,900.00	6,942.28	0.00
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	9,100.00	14,552.42	0.00
AVIC INDUSTRY FINANCE 'A'	CNY	86,400.00	36,674.24	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	70,869.83	0.01
AVICOPTER 'A'	CNY	6,400.00	35,821.35	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	62,538.03	0.01
BANK OF CHENGDU 'A'	CNY	38,700.00	89,284.32	0.02
BANK OF CHINA 'A'	CNY	199,100.00	86,758.22	0.02
BANK OF CHINA 'H'	HKD	6,723,000.00	2,201,065.32	0.44
BANK OF COMMUNICATIONS 'A'	CNY	171,200.00	111,538.98	0.02
BANK OF COMMUNICATIONS 'H'	HKD	833,000.00	439,321.08	0.09
BANK OF HANGZHOU 'A'	CNY	26,300.00	52,850.80	0.01
BANK OF JIANGSU 'A'	CNY	64,840.00	68,029.43	0.01
BANK OF NANJING 'A'	CNY	38,700.00	57,412.65	0.01
BANK OF NINGBO 'A'	CNY	26,390.00	117,413.94	0.02
BANK OF SHANGAI 'A'	CNY	68,100.00	56,180.28	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	78,330.44	0.02
BBMG CORP 'A'	CNY	106,400.00	37,361.29	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	170,000.00	92,039.56	0.02
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	37,454.93	0.01
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,700.00	43,751.05	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	28,235.04	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	1,595.00	45,235.07	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	24,758.19	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	532.00	19,368.60	0.00
BEIJING SHIJI INFO. TECH. 'A'	CNY	17,444.00	30,429.63	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	23,584.76	0.00
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	15,264.00	43,459.59	0.01
BEIJING TONGRENTANG 'A'	CNY	11,500.00	73,869.84	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	2,900.00	46,784.82	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	179,900.00	114,670.18	0.02
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	26,534.34	0.01
BGI GENOMICS 'A'	CNY	1,300.00	9,776.78	0.00
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	1,225.00	18,650.04	0.00
BOE TECHNOLOGY 'A'	CNY	239,100.00	110,257.53	0.02
BYD COMPANY 'A'	CNY	8,300.00	294,969.27	0.06
BYD 'H'	HKD	70,500.00	1,745,910.89	0.35

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
BY-HEALTH CO 'A'	CNY	4,700.00	11,665.18	0.00
CAITONG SECURITIES 'A'	CNY	41,990.00	40,028.88	0.01
CANSINO BIOLOGICS 'A'	CNY	1,000.00	17,063.43	0.00
CANSINO BIOLOGIGS 'H'	HKD	7,400.00	41,996.79	0.01
CGN POWER 'H'	HKD	766,000.00	165,887.78	0.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	43,240.98	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	60,172.13	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,600.00	13,219.79	0.00
CHINA BAOAN GROUP 'A'	CNY	17,000.00	26,898.17	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	715,000.00	79,243.20	0.02
CHINA CITIC BANK 'H'	HKD	861,000.00	342,211.38	0.07
CHINA COAL ENERGY 'H'	HKD	154,000.00	139,681.02	0.03
CHINA COMMUNICATIONS SERVICES 'H'	HKD	154,000.00	51,791.84	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	68,968.97	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	8,325,000.00	4,814,783.82	0.97
CHINA CSSC HOLDINGS 'A'	CNY	29,200.00	93,267.85	0.02
CHINA EASTERN AIRLINES 'A'	CNY	5,900.00	4,060.25	0.00
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	59,481.14	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	103,356.14	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	367,000.00	100,984.92	0.02
CHINA FEIHE	HKD	318,854.00	223,404.16	0.05
CHINA GALAXY SECS 'H'	HKD	251,500.00	116,300.43	0.02
CHINA GREATWALL 'A'	CNY	27,600.00	33,238.99	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	16,185.86	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	1,600.00	7,764.00	0.00
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	124,800.00	181,558.83	0.04
CHINA JUSHI 'A'	CNY	10,318.00	19,177.49	0.00
CHINA LESSO GROUP HLDGS	HKD	91,000.00	84,741.37	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	636,000.00	815,064.15	0.16
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	74,489.76	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	298,000.00	373,929.04	0.08
CHINA MEIDONG AUTO	HKD	56,000.00	88,602.57	0.02
CHINA MERCHANT BANK 'A'	CNY	109,200.00	518,189.51	0.10
CHINA MERCHANTS BANK 'H'	HKD	343,000.00	1,594,864.10	0.32
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	69,986.85	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	79,195.94	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	112,217.85	0.02
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	38,972.31	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	71,852.12	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	163,808.13	0.03
CHINA MOLYBDENUM 'A'	CNY	71,600.00	47,658.01	0.01
CHINA MOLYBDENUM CO 'H'	HKD	249,000.00	97,381.04	0.02
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	263,372.01	0.05
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	82,249.25	0.02
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	41,229.33	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	85,022.69	0.02
CHINA OILFIELD SERVICES 'H'	HKD	190,000.00	188,550.53	0.04
CHINA PACIFIC 'A'	CNY	30,800.00	88,301.69	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	238,800.00	439,885.16	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA PETROLEUM & CHEMICAL 'A'	CNY	120,000.00	72,597.13	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,144,000.00	920,431.30	0.19
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	64,165.54	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	158,906.78	0.03
CHINA SECURITIES 'A'	CNY	29,700.00	97,042.82	0.02
CHINA SHENHUA ENERGY 'A'	CNY	26,700.00	119,132.06	0.02
CHINA SHENHUA ENERGY 'H'	HKD	297,500.00	888,723.19	0.18
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	75,097.13	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	146,000.00	76,999.85	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	149,608.19	0.03
CHINA SUNTIEN GREEN ENERGY 'H'	HKD	109,000.00	39,990.39	0.01
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	116,630.22	0.02
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	271,185.11	0.05
CHINA TOWER 'H' 144A/S	HKD	4,096,000.00	438,304.50	0.09
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	58,390.77	0.01
CHINA VANKE 'A'	CNY	60,200.00	151,366.14	0.03
CHINA VANKE 'H'	HKD	142,900.00	260,318.46	0.05
CHINA YANGTZE POWER 'A'	CNY	112,500.00	360,764.58	0.07
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,688.00	76,674.62	0.02
CHINA ZHESHANG BANK 'A'	CNY	129,700.00	54,505.10	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	9,500.00	115,789.46	0.02
CHONGQING BREWERY 'A'	CNY	4,100.00	64,872.05	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	52,867.14	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	21,847.67	0.00
CITIC SECURITIES 'A'	CNY	60,490.00	148,597.89	0.03
CITIC SECURITIES 'H'	HKD	180,075.00	306,017.28	0.06
CNGR ADVANCED MATERIAL 'A'	CNY	4,100.00	48,208.84	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	12,000.00	678,402.41	0.14
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	61,480.38	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	101,416.72	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	253,500.00	297,422.82	0.06
CRRC CORPORATION 'A'	CNY	136,800.00	90,477.35	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	110,014.35	0.02
DAQIN RAILWAY 'A'	CNY	74,900.00	71,507.47	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	8,640.00	36,917.93	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	5,712.44	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	22,838.20	0.00
DONGFANG ELECTRIC 'A'	CNY	28,700.00	82,726.32	0.02
DONGFENG MOTOR GROUP 'H'	HKD	224,000.00	119,848.89	0.02
DONGXING SECURITIES 'A'	CNY	28,400.00	29,636.78	0.01
EAST MONEY INFORMATION 'A'	CNY	82,073.00	203,932.82	0.04
ECOVACS ROBOTICS 'A'	CNY	2,100.00	19,752.68	0.00
EVE ENERGY 'A'	CNY	11,588.00	138,248.29	0.03
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	27,816.21	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	19,966.75	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	21,135.38	0.00
FLAT GLASS GROUP 'A'	CNY	8,400.00	38,735.39	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
FLAT GLASS GRP 'H'	HKD	33,000.00	80,294.17	0.02
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	66,088.77	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	11,260.00	9,892.53	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	21,883.00	255,577.73	0.05
FOUNDER SECURITIES 'A'	CNY	28,300.00	26,140.18	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	49,501.43	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	31,669.72	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	51,004.28	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	61,600.00	248,757.78	0.05
GANFENG LITHIUM 'A'	CNY	9,240.00	97,518.42	0.02
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	17,522.45	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	19,429.18	0.00
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	73,293.63	0.01
GEM 'A'	CNY	33,100.00	34,448.10	0.01
GEMDALE 'A'	CNY	7,100.00	11,504.28	0.00
GF SECURITIES 'A'	CNY	25,200.00	50,711.38	0.01
GF SECURITIES 'H'	HKD	108,000.00	117,632.29	0.02
GIANT NETWORK GROUP 'A'	CNY	9,100.00	9,637.45	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	44,051.14	0.01
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	102,822.67	0.02
GOERTEK 'A'	CNY	18,900.00	70,629.90	0.01
GOTION HIGH 'A'	CNY	13,400.00	57,691.59	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	36,459.33	0.01
GREAT WALL MOTOR 'H'	HKD	276,000.00	317,140.95	0.06
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	62,653.95	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	19,538.33	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	61,204.97	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	900.00	11,236.06	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	83,122.87	0.02
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,000.00	16,837.80	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	63,462.27	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	195,467.83	0.04
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	13,406.78	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	81,146.27	0.02
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	20,490.07	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	45,115.14	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	86,555.72	0.02
GUOYUAN SECURITIES 'A'	CNY	47,057.00	42,470.28	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	99,203.10	0.02
HAIER SMART HOME 'H'	HKD	204,400.00	626,228.27	0.13
HAITONG SECURITIES 'A'	CNY	43,500.00	53,123.67	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	124,854.82	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	5,236.00	39,281.87	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	35,892.85	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	42,033.15	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	11,572.39	0.00
HANGZHOU TIGERMED CONSULTING 'H'	HKD	10,000.00	81,083.99	0.02

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HBIS COMPANY 'A'	CNY	107,300.00	34,045.77	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	28,342.35	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	59,318.49	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	92,817.72	0.02
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	34,770.73	0.01
HITHINK ROYALFLUSH 'A'	CNY	4,300.00	46,982.81	0.01
HONGFA TECHNOGY 'A'	CNY	6,720.00	33,006.82	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	52,525.74	0.01
HUA XIA BANK 'A'	CNY	40,300.00	28,586.04	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	46,232.72	0.01
HUADONG MEDICINE 'A'	CNY	1,800.00	10,183.91	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	7,551.06	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	40,949.18	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	47,523.20	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	266,000.00	115,889.59	0.02
HUATAI SECURITIES 'A'	CNY	48,500.00	82,894.42	0.02
HUATAI SECURITIES 'H'	HKD	135,000.00	148,588.16	0.03
HUAXI SECURITIES 'A'	CNY	18,600.00	19,226.39	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	33,069.21	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	20,500.93	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	81,705.62	0.02
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	40,047.72	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	16,858.10	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	35,834.22	0.01
IFLYTEK 'A'	CNY	9,700.00	44,894.30	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	721.00	49,853.52	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	198,815.02	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	4,847,000.00	2,272,257.45	0.46
INDUSTRIAL BANK 'A'	CNY	104,900.00	246,303.53	0.05
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	35,466.26	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	51,246.69	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	11,860.07	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	140,455.42	0.03
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	145,877.60	0.03
INTCO MEDICAL TECHNOLOGY 'A'	CNY	3,060.00	8,600.22	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	11,900.00	107,468.01	0.02
JAFRON BIOMED 'A'	CNY	6,840.00	46,762.71	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	910.00	5,125.43	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	38,380.16	0.01
JD HEALTH INTERNATIONAL	HKD	102,700.00	590,043.03	0.12
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	57,238.07	0.01
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	81,035.58	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	46,025.88	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	37,244.00	184,350.51	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	62,112.01	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	158,346.50	0.03
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	35,258.54	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	28,033.24	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	39,925.88	0.01
JIANGXI COPPER 'A'	CNY	4,400.00	9,456.24	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	100,633.32	0.02
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	34,440.00	229,237.75	0.05
JIANGXI ZHENGBOANG TECHNOLOGY 'A'	CNY	18,800.00	11,850.76	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	16,622.88	0.00
JINXIN FERTILITY GROUP S	HKD	114,000.00	55,911.65	0.01
JIUGUI LIQUOR 'A'	CNY	1,200.00	21,263.01	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	20,621.08	0.00
JOINN LABORATORIES 'A'	CNY	280.00	2,231.33	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	32,426.72	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	27,873.46	0.01
KANZHUN -ADR SPONS.-	USD	14,159.00	239,003.92	0.05
KINGFA SCI & TECH 'A'	CNY	12,800.00	16,931.43	0.00
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	11,308.40	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,300.00	1,663,578.46	0.34
LENS TECHNOLOGY 'A'	CNY	32,800.00	42,692.98	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	5,661.53	0.00
LI AUTO -ADR SPONS.-	USD	45,436.00	1,045,482.36	0.21
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	33,134.07	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	19,101.17	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	12,660.08	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	41,412.00	279,790.71	0.06
LUXSHARE PRECISION INDUSTRY 'A'	CNY	29,298.00	121,469.21	0.02
LUZHOU LAOJIAO 'A'	CNY	6,500.00	211,429.97	0.04
MANGO EXCELLENT 'A'	CNY	10,000.00	35,156.30	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	46,678.63	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	21,858.25	0.00
METALLURGICAL 'A'	CNY	148,000.00	62,404.20	0.01
MING YANG SMART ENERGY 'A'	CNY	3,800.00	12,930.69	0.00
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	51,657.06	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	189,534.78	0.04
NANJING KING-FRIEND 'A'	CNY	478.00	1,121.66	0.00
NANJING SECURITIES 'A'	CNY	36,800.00	39,596.18	0.01
NARI TECHNOLOGY 'A'	CNY	33,840.00	118,682.60	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	15,459.00	38,913.52	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	102,075.96	0.02
NAVINFO 'A'	CNY	18,400.00	29,943.64	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	44,449.24	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	135,871.54	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	43,319.95	0.01
NINESTAR 'A'	CNY	10,500.00	63,892.67	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	1,500.00	88,887.06	0.02
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	18,270.00	0.00
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	24,848.82	0.01
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,558.00	42,222.21	0.01
NINGBO SHANSHAN 'A'	CNY	17,400.00	51,160.67	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
NINGBO TUOPU GROUP 'A'	CNY	2,900.00	30,181.11	0.01
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	65,555.72	0.01
NONGFU SPRING 'H' 144A/S	HKD	153,000.00	887,802.80	0.18
NORTHEAST SECURITIES 'A'	CNY	17,800.00	16,190.51	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	21,650.11	0.00
OFILM GROUP 'A'	CNY	33,100.00	24,599.12	0.00
OPPEIN HOME GROUP 'A'	CNY	2,800.00	44,859.61	0.01
ORIENT SECURITIES 'A'	CNY	23,168.00	25,124.41	0.01
OVCTEK CHINA 'A'	CNY	7,360.00	42,865.59	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	59,027.05	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	216,966.23	0.04
PERFECT WORLD 'A'	CNY	16,950.00	29,687.40	0.01
PETROCHINA 'A'	CNY	149,600.00	108,225.57	0.02
PETROCHINA 'H'	HKD	1,900,000.00	779,374.46	0.16
PHARMARON BEIJING 144A S 'H'	HKD	19,500.00	94,768.90	0.02
PHARMARON BEIJING 'A'	CNY	4,200.00	32,012.97	0.01
PICC HOLDING 'A'	CNY	58,800.00	41,542.82	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	592,000.00	613,879.04	0.12
PING AN BANK 'A'	CNY	94,800.00	158,285.43	0.03
PING AN INSURANCE 'A'	CNY	59,100.00	346,539.61	0.07
PING AN INSURANCE 'H'	HKD	536,000.00	2,676,625.15	0.54
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	193,423.12	0.04
POSTAL SAVINGS BANK 'A'	CNY	104,200.00	65,536.54	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	395,767.57	0.08
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	71,260.96	0.01
PROYA COSMETIC 'A'	CNY	560.00	12,866.78	0.00
PYLON TECHNO 'A'	CNY	1,349.00	76,094.43	0.02
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	66,677.67	0.01
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	21,446.33	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	109,704.80	0.02
S.F. HOLDING 'A'	CNY	24,300.00	161,812.91	0.03
SAIC MOTOR 'A'	CNY	48,300.00	97,401.15	0.02
SAILUN GROUP 'A'	CNY	1,400.00	1,997.97	0.00
SANGFOR TECHNOLOGIES 'A'	CNY	1,600.00	22,563.21	0.00
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	80,643.17	0.02
SDIC POWER HOLDINGS 'A'	CNY	57,600.00	87,238.40	0.02
SEALAND SECURITIES 'A'	CNY	39,780.00	18,119.58	0.00
SEAZEN HOLDINGS 'A'	CNY	12,800.00	31,552.39	0.01
SG MICRO 'A'	CNY	750.00	14,901.24	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	39,100.00	125,551.15	0.03
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	22,248.74	0.00
SHANDONG GOLD MINING 'A'	CNY	15,240.00	36,814.87	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	112,083.17	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	23,858.62	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	26,178.97	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	32,800.00	13,922.63	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	279,810.46	0.06

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANGHAI BAIRUM INVESTMENT 'A'	CNY	2,352.00	8,935.44	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	4,108.00	21,312.83	0.00
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	44,200.00	128,622.00	0.03
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	25,545.50	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	43,441.51	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	37,933.83	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	38,500.00	93,382.26	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	30,148.12	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	59,746.25	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	48,778.84	0.01
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,122.00	43,589.27	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	87,120.00	68,214.96	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	20,983.36	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	79,126.25	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	135,415.36	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	6,280.00	49,416.82	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	34,349.81	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	17,118.99	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	23,150.14	0.00
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	78,373.03	0.02
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	53,797.46	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	46,618.98	0.01
SHANXI SECURITIES CO 'A'	CNY	28,990.00	20,686.15	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	14,500.00	9,140.22	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	219,547.74	0.04
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	16,995.74	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	44,764.85	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	70,981.60	0.01
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,740.00	45,711.82	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	8,777.00	57,876.40	0.01
SHENZHEN DYNAN 'A'	CNY	400.00	15,895.78	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	28,100.67	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	14,100.00	114,351.90	0.02
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	9,120.00	38,981.78	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	282,505.50	0.06
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	65,200.00	44,225.59	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	27,560.96	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,700.00	43,870.50	0.01
SHENZHEN TRANSSION 'A'	CNY	2,961.00	24,285.31	0.00
SHIJIAZHUANG YILING PHARMA 'A'	CNY	4,880.00	14,940.34	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,000.00	13,571.77	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	46,500.00	67,016.97	0.01
SICHUAN SWELLFUN 'A'	CNY	1,100.00	9,729.26	0.00
SINNET TECHNOLOGY 'A'	CNY	15,000.00	16,901.25	0.00
SINOLINK SECURITIES 'A'	CNY	8,700.00	9,373.32	0.00
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	11,800.00	33,147.61	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	28,954.52	0.01
SINOPHARM GROUP 'H'	HKD	109,200.00	218,959.64	0.04

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SINOTRANS 'A'	CNY	34,300.00	17,171.31	0.00
SKSHU PAINT CO 'A'	CNY	3,080.00	38,044.00	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	40,816.85	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	28,206.13	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,100.00	50,259.55	0.01
SUNGROW POWER 'A'	CNY	7,800.00	121,677.19	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	41,036.84	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	44,725.22	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,280.00	87,357.53	0.02
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY 'A'	CNY	5,300.00	49,530.62	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	40,600.00	200,564.00	0.04
TBEA 'A'	CNY	25,500.00	77,925.57	0.02
TCL TECHNOLOGY GROUP 'A'	CNY	62,100.00	31,789.17	0.01
TCL ZHONGHUAN 'A'	CNY	13,700.00	86,475.20	0.02
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	62,800.00	254,968.00	0.05
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	1,900.00	28,288.91	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	27,361.84	0.01
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	135,920.78	0.03
TIANSHAN ALUM 'A'	CNY	51,300.00	51,797.80	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	10,166.14	0.00
TITAN WIND ENERGY 'A'	CNY	500.00	891.95	0.00
TOLY BREAD 'A'	CNY	11,760.00	22,139.59	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	89,162.00	174,919.09	0.04
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	37,640.51	0.01
TONGKUN GROUP CO 'A'	CNY	21,800.00	41,502.21	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	18,800.00	6,919.57	0.00
TONGWEI 'A'	CNY	23,700.00	156,948.56	0.03
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	1,300.00	23,465.74	0.00
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	26,706.66	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	119,436.14	0.02
TRINA SOLAR 'A'	CNY	9,560.00	86,430.01	0.02
TSINGTAO BREWERY 'A'	CNY	5,800.00	86,862.72	0.02
TSINGTAO BREWERY 'H'	HKD	58,000.00	550,084.48	0.11
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	79,582.70	0.02
UNISPLENDOR CORP 'A'	CNY	20,860.00	46,655.02	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	4,800.00	25,112.85	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	18,000.00	233,783.07	0.05
WEICHAI POWER 'A'	CNY	49,700.00	67,423.67	0.01
WEICHAI POWER 'H'	HKD	173,000.00	164,187.12	0.03
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	43,260.30	0.01
WENS FOODSTUFF 'A'	CNY	29,800.00	86,191.18	0.02
WESTERN SECURITIES CO 'A'	CNY	37,100.00	30,501.65	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,123.00	16,927.69	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	62,545.16	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	54,451.66	0.01
WINNING HEALTH 'A'	CNY	22,880.00	22,714.84	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	16,035.67	0.00
WUHAN GUIDE INFRARED 'A'	CNY	24,323.00	39,856.96	0.01
WULIANGYE YIBIN 'A'	CNY	21,100.00	503,547.82	0.10
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	21,450.00	30,127.81	0.01
WUXI APPTec 'A'	CNY	14,252.00	144,083.85	0.03
WUXI APPTec 'H' 144A/S	HKD	29,800.00	240,871.04	0.05
WUXI SHANGJI AUTOMATION 'A'	CNY	3,220.00	61,256.01	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	13,400.00	8,465.72	0.00
XIAMEN C & D 'A'	CNY	20,300.00	39,648.50	0.01
XIAMEN FARATRONIC 'A'	CNY	2,100.00	47,581.16	0.01
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	36,380.64	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	18,230.51	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	73,345.28	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	16,500.00	116,737.12	0.02
YANKUANG ENERGY GROUP MINING 'H'	HKD	120,000.00	436,439.51	0.09
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	41,413.36	0.01
YEALINK NETWORK 'A'	CNY	6,300.00	55,970.86	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	5,200.00	36,489.22	0.01
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	33,498.61	0.01
YINTAI RESOURCES 'A'	CNY	32,200.00	58,395.28	0.01
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	3,800.00	66,555.83	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	47,256.39	0.01
YTO EXPRESS GROUP 'A'	CNY	27,500.00	80,469.58	0.02
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	21,811.86	0.00
YUNDA HOLDING 'A'	CNY	18,980.00	41,888.18	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	33,379.03	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	81,649.35	0.02
YUNNAN BOTANEE 'A'	CNY	2,800.00	67,927.11	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	108,039.42	0.02
YUNNAN YUNTIAN 'A'	CNY	24,900.00	83,325.51	0.02
ZANGGE MINING 'A'	CNY	17,700.00	71,137.57	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	124,159.71	0.03
ZHAOJIN MINING INDUSTRY 'H'	HKD	90,000.00	61,453.13	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	27,962.42	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	41,541.69	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	44,034.22	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	15,762.26	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	91,326.18	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	7,469.04	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	75,489.28	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,600.00	34,328.80	0.01
ZHEJIANG JUHUA 'A'	CNY	21,200.00	41,525.90	0.01
ZHEJIANG NHU 'A'	CNY	6,312.00	19,751.73	0.00
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	19,448.00	58,334.21	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	10,380.77	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	37,079.96	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	22,780.00	75,138.90	0.02
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	33,117.15	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	38,482.68	0.01
ZHEJIANG YONGTAI TECHNOLOGY 'A'	CNY	8,600.00	27,845.26	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	44,918.84	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	51,500.00	115,466.66	0.02
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	24,273.50	0.00
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	42,906.77	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	201,366.00	0.04
ZHUZHOU KIBING GROUP 'A'	CNY	9,300.00	12,655.85	0.00
ZIJIN MINING GROUP 'A'	CNY	91,500.00	101,162.15	0.02
ZIJIN MINING GROUP 'H'	HKD	510,000.00	497,013.64	0.10
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	21,796.91	0.00
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	51,540.37	0.01
ZTE 'A'	CNY	17,400.00	52,510.23	0.01
ZTE 'H'	HKD	58,400.00	104,749.56	0.02
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	36,132.00	868,251.96	0.18
			<b>64,299,930.04</b>	<b>12.94</b>
<b>Colombia</b>				
BANCOLOMBIA	COP	20,438.00	138,361.16	0.03
BANCOLOMBIA PFD	COP	39,724.00	242,290.57	0.05
ECOPETROL	COP	468,792.00	211,643.22	0.04
INTERCONEXION ELECTRICA	COP	34,913.00	125,396.82	0.03
			<b>717,691.77</b>	<b>0.15</b>
<b>Cyprus</b>				
OZON -ADR SPONS-	RUB	4,395.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	RUB	10,256.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Czech Republic</b>				
CESKE ENERGETICKE ZAVODY	CZK	13,723.00	470,528.84	0.10
KOMERCNI BANKA	CZK	6,232.00	156,284.83	0.03
MONETA MONEY BANK	CZK	34,776.00	97,886.56	0.02
			<b>724,700.23</b>	<b>0.15</b>
<b>Egypt</b>				
COMMERCIAL INTERNATIONAL BANK	EGP	244,604.00	314,580.09	0.06
EASTERN COMPANY	EGP	43,086.00	22,711.65	0.00
EFG-HERMES	EGP	114,714.00	67,630.71	0.01
			<b>404,922.45</b>	<b>0.07</b>
<b>Greece</b>				
ALPHA SERVICES AND HOLDINGS	EUR	200,157.00	158,043.62	0.03
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	249,756.00	209,440.60	0.04
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	18,061.00	217,275.78	0.04
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	17,608.00	256,157.84	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece (continued)</b>				
JUMBO	EUR	9,601.00	128,386.77	0.03
MYTILINEOS HOLDINGS	EUR	8,728.00	119,619.95	0.02
NATL BANK GREECE	EUR	41,500.00	123,023.53	0.02
PUBLIC POWER CORP OF GREECE	EUR	22,669.00	115,480.02	0.02
			<b>1,327,428.11</b>	<b>0.25</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	137,638.96	0.03
BYD ELECTRONIC CO	HKD	61,000.00	147,334.64	0.03
CHINA EVERBRIGHT INTERNATIONAL	HKD	305,000.00	126,664.27	0.03
CHINA JINMAO HOLDINGS GROUP	HKD	438,000.00	89,275.19	0.02
CHINA MERCHANTS HOLDINGS	HKD	140,735.00	176,952.20	0.04
CHINA OVERSEAS LAND & INVESTMENT	HKD	335,500.00	874,022.34	0.18
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	516,000.00	205,745.69	0.04
CHINA RESOURCES BEER HOLDINGS	HKD	142,000.00	988,587.71	0.20
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	257,991.04	0.05
CHINA TAIPING INSURANCE HOLDINGS	HKD	151,200.00	127,318.04	0.03
CHINA TRADITIONAL CHINESE MEDICINE	HKD	236,000.00	82,375.73	0.02
CITIC PACIFIC	HKD	556,000.00	524,135.06	0.11
CSPC PHARMACEUTICAL GROUP	HKD	814,080.00	806,832.49	0.16
DALI FOODS GROUP	HKD	234,500.00	100,970.90	0.02
FAR EAST HORIZON 'H'	HKD	152,000.00	102,625.71	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	132,453.53	0.03
GUANGDONG INVESTMENT	HKD	276,000.00	221,154.83	0.04
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	102,956.92	0.02
LENOVO GROUP	HKD	648,000.00	450,717.42	0.09
MMG	HKD	272,000.00	65,142.35	0.01
SINOTRUK HONG KONG	HKD	80,000.00	66,956.39	0.01
WHARF HOLDINGS	HKD	115,000.00	368,444.88	0.07
YUEXIU PROPERTY	HKD	87,000.00	105,066.51	0.02
			<b>6,261,362.80</b>	<b>1.27</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,919.00	187,097.82	0.04
MOL 'A'	HUF	37,003.00	206,151.60	0.04
OTP BANK	HUF	19,973.00	365,732.97	0.07
			<b>758,982.39</b>	<b>0.15</b>
<b>India</b>				
ACC LIMITED -DEMAT.-	INR	7,359.00	218,518.70	0.04
ADANI ENTERPRISES	INR	31,973.00	1,358,193.05	0.27
ADANI GAS RG	INR	24,274.00	996,561.51	0.20
ADANI GREEN ENERGY	INR	28,800.00	800,369.31	0.16
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,563.00	439,452.11	0.09
ADANI POWER	INR	58,644.00	269,246.45	0.05
ADANI TRANSMISSIONS	INR	23,998.00	970,466.04	0.20
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	57,155.00	362,245.45	0.07
APOLLO HOSPITALS ENTERPRISE	INR	8,942.00	481,816.39	0.10
ASIAN PAINTS	INR	33,113.00	1,360,502.19	0.27

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
AU SMALL FINANCE BANK	INR	9,458.00	71,988.99	0.01
AUROBINDO PHARMA	INR	23,512.00	147,572.75	0.03
AVENUE SUPERMARTS LTD	INR	14,858.00	801,159.96	0.16
AXIS BANK	INR	197,800.00	1,782,725.76	0.36
BAJAJ AUTO	INR	7,114.00	308,494.53	0.06
BAJAJ FINANCE	INR	23,095.00	2,082,563.66	0.42
BAJAJ FINSERV	INR	33,780.00	696,912.05	0.14
BALKRISHNA INDUSTRIES	INR	8,642.00	200,101.46	0.04
BANDHAN BANK	INR	62,199.00	203,835.27	0.04
BERGER PAINTS INDIA	INR	19,524.00	148,077.73	0.03
BHARAT ELECTRONICS	INR	542,930.00	673,730.12	0.14
BHARAT FORGE -DEMAT.-	INR	22,486.00	192,240.61	0.04
BHARAT PETROLEUM -DEMAT.-	INR	73,789.00	276,466.41	0.06
BHARTI AIRTEL -DEMAT.-	INR	189,285.00	1,861,177.08	0.38
BIOCON	INR	42,383.00	151,581.38	0.03
BRITANNIA INDUSTRIES	INR	9,697.00	458,088.33	0.09
CHOLAMAN INVESTMENT FINANCE	INR	33,522.00	301,713.98	0.06
CIPLA -DEMAT.-	INR	41,660.00	570,966.27	0.12
COAL INDIA	INR	126,204.00	329,273.38	0.07
COLGATE-PALMOLIVE (INDIA)	INR	12,300.00	246,359.11	0.05
CONTAINER	INR	25,948.00	226,989.69	0.05
DABUR INDIA -DEMAT.-	INR	53,180.00	374,542.28	0.08
DIVI'S LABORATORIES	INR	10,893.00	496,129.40	0.10
DLF	INR	46,960.00	205,905.05	0.04
DR REDDY'S LABORATORIES -DEMAT.-	INR	10,468.00	557,903.06	0.11
EICHER MOTORS	INR	11,686.00	527,420.55	0.11
GAIL INDIA -DEMAT.-	INR	189,529.00	202,805.74	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	31,439.00	351,852.49	0.07
GODREJ PROPERTIES	INR	11,436.00	167,833.20	0.03
GRASIM INDUSTRIES	INR	22,934.00	472,162.54	0.10
HAVELLS INDIA	INR	41,747.00	692,035.10	0.14
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	101,339.00	1,161,425.58	0.23
HDFC LIFE INSURANCE	INR	82,382.00	537,171.03	0.11
HERO HONDA MOTORS LIMITED	INR	10,042.00	314,673.32	0.06
HINDALCO INDUSTRIES INDIA LIMITED	INR	111,163.00	533,669.89	0.11
HINDUSTAN PETROLEUM -DEMAT.-	INR	65,000.00	172,824.65	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	71,580.00	2,372,574.53	0.48
HOUSING DEVELOPMENT FINANCE	INR	149,602.00	4,207,089.60	0.85
ICICI BANK	INR	445,895.00	4,724,715.53	0.95
ICICI LOMBARD GENERAL INSURANCE	INR	19,236.00	272,196.46	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	194,065.14	0.04
INDIA OIL -DEMAT.-	INR	231,873.00	190,825.56	0.04
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	189,484.55	0.04
INDRAPRASTHA GAS	INR	29,561.00	144,187.16	0.03
INDUS TOWERS	INR	56,309.00	136,669.23	0.03
INFO EDGE (INDIA) -DEMAT.-	INR	6,964.00	330,483.18	0.07
INFOSYS TECHNOLOGIES -DEMAT.-	INR	294,962.00	5,124,863.67	1.04
INTERGLOBE AVIATION	INR	7,081.00	161,489.59	0.03
ITC -DEMAT.-	INR	245,967.00	1,004,412.87	0.20

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	164,946.57	0.03
JSW STEEL	INR	66,161.00	513,705.67	0.10
JUBILANT FOOD	INR	30,770.00	235,527.79	0.05
KOTAK MAHINDRA BANK LTD	INR	46,341.00	1,036,290.81	0.21
LUPIN	INR	13,192.00	110,245.16	0.02
MAHINDRA & MAHINDRA	INR	73,584.00	1,147,114.95	0.23
MARICO -DEMAT.-	INR	43,316.00	286,381.74	0.06
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	10,530.00	1,142,704.33	0.23
MPHASIS -DEMAT.-	INR	9,884.00	253,644.96	0.05
MRF -DEMATERIALISED-	INR	140.00	140,521.97	0.03
MUTHOOT FINANCE	INR	11,992.00	153,313.94	0.03
NESTLE INDIA -DEMAT.-	INR	2,760.00	649,524.76	0.13
NTPC	INR	317,034.00	622,172.14	0.13
OIL & NATURAL GAS CORP	INR	211,092.00	329,023.43	0.07
PAGE INDUSTRIES	INR	587.00	365,587.89	0.07
PETRONET LNG	INR	75,697.00	186,006.13	0.04
PI INDUSTRIES	INR	6,063.00	223,463.03	0.05
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	426,506.06	0.09
PIRAMAL PHARMA	INR	39,008.00	103,447.54	0.02
POWER GRID INDIA	INR	258,845.00	675,182.16	0.14
RELIANCE INDUSTRIES -DEMAT.-	INR	260,925.00	7,626,366.63	1.54
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	103,938.00	139,263.29	0.03
SBI CARDS & PAYMENT SERVICES 144A/S	INR	18,861.00	211,791.77	0.04
SBI LIFE INSURANCE	INR	40,415.00	621,218.98	0.13
SHREE CEMENT -DEMAT.-	INR	924.00	238,897.19	0.05
SHRIRAM TRANSPORT FINANCE	INR	15,753.00	231,895.71	0.05
SIEMENS INDIA -DEMAT.-	INR	16,141.00	549,757.82	0.11
SRF	INR	12,164.00	374,326.98	0.08
STATE BANK OF INDIA	INR	152,902.00	997,277.93	0.20
SUN PHARMACEUTICAL INDUSTRIES	INR	83,876.00	978,091.57	0.20
TATA CONSULTANCY SERVICES -DEMAT.-	INR	80,946.00	2,989,583.07	0.60
TATA CONSUMER PRODUCTS LTD	INR	52,185.00	515,010.28	0.10
TATA ELXSI -DEMAT.-	INR	3,102.00	326,265.54	0.07
TATA MOTORS	INR	139,552.00	694,061.16	0.14
TATA POWER	INR	131,735.00	350,586.25	0.07
TATA STEEL	INR	640,930.00	782,340.20	0.16
TECH MAHINDRA	INR	56,511.00	700,628.43	0.14
TITAN COMPANY	INR	30,119.00	965,181.63	0.19
TORRENT PHARMACEUTICALS -DEMAT.-	INR	7,482.00	143,461.82	0.03
TRENT	INR	13,656.00	238,367.83	0.05
ULTRA TECH CEMENT	INR	8,581.00	659,793.38	0.13
UNITED SPIRITS	INR	24,180.00	250,356.51	0.05
UPL	INR	41,986.00	346,850.14	0.07
VEDANTA	INR	76,408.00	253,640.62	0.05
WIPRO -DEMAT.-	INR	122,394.00	593,154.23	0.12
YES BANK	INR	1,096,057.00	210,854.70	0.04
ZOMATO -IPO- 144A REG S	INR	224,600.00	172,140.08	0.03
			<b>75,737,275.44</b>	<b>15.29</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
ADARO MINERALS	IDR	984,200.00	116,346.09	0.02
ANEKA TAMBANG	IDR	774,600.00	98,690.45	0.02
ASTRA INTERNATIONAL	IDR	1,728,500.00	752,057.75	0.15
BANK CENTRAL ASIA	IDR	4,867,200.00	2,733,010.07	0.55
BANK NEGARA INDONESIA 'B'	IDR	610,632.00	359,923.28	0.07
BANK RAKYAT INDONESIA 'B'	IDR	5,775,481.00	1,703,061.87	0.34
BARITO PACIFIC	IDR	2,337,200.00	122,027.84	0.02
CHAROEN POKPHAND INDONESIA	IDR	569,900.00	211,467.21	0.04
GUDANG GARAM PERUSAHAAN ROKOK	IDR	48,685.00	73,299.40	0.01
INDAH KIAT PULP & PAPER CORPORATION	IDR	188,400.00	111,976.12	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	293,000.00	166,448.41	0.03
KALBE FARMA	IDR	1,784,000.00	214,408.43	0.04
MERDEKA COPPER GOLD	IDR	974,180.00	252,075.92	0.05
PT ADARO ENERGY	IDR	1,240,200.00	322,539.45	0.07
PT BANK JAGO	IDR	359,600.00	155,868.93	0.03
PT BANK MANDIRI	IDR	1,625,586.00	1,006,206.77	0.20
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	142,408.14	0.03
SARANA MENARA NUSANTARA	IDR	2,180,693.00	176,871.32	0.04
SEMEN INDONESIA (PERSERO)	IDR	245,700.00	120,618.04	0.02
SUMBER ALFARIA	IDR	1,380,200.00	216,638.60	0.04
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,168,000.00	1,220,839.28	0.25
TOWER BERSAMA INFRASTRUCTURE	IDR	558,400.00	103,783.37	0.02
UNILEVER INDONESIA	IDR	648,700.00	205,772.32	0.04
UNITED TRACTORS	IDR	138,569.00	298,721.68	0.06
VALE INDONESIA	IDR	305,900.00	128,574.66	0.03
			<b>11,013,635.40</b>	<b>2.19</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	30,573.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Kuwait</b>				
AGILITY PUBLIC WAREHOUSING	KWD	121,932.00	262,786.21	0.05
BOUBYAN BANK	KWD	105,863.00	261,284.74	0.05
KUWAIT FINANCE HOUSE	KWD	432,553.00	1,173,663.78	0.24
MABANEE COMPANY	KWD	49,589.00	138,071.66	0.03
MOBILE TELECOMMUNICATIONS	KWD	196,835.00	371,506.65	0.08
NATIONAL BANK OF KUWEIT	KWD	585,821.00	1,844,688.92	0.37
THE GULF BANK	KWD	143,462.00	138,856.60	0.03
			<b>4,190,858.56</b>	<b>0.85</b>
<b>Luxembourg</b>				
REINET INVEST	ZAR	11,732.00	174,245.24	0.04
			<b>174,245.24</b>	<b>0.04</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	160,750.00	135,200.56	0.03
AXIATA GROUP	MYR	216,950.00	122,581.19	0.02
CIMB GROUP HOLDINGS BHD	MYR	558,800.00	618,210.91	0.12
DIALOG GROUP	MYR	344,850.00	147,994.72	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
DIGI.COM	MYR	280,400.00	204,389.04	0.04
GENTING	MYR	140,100.00	135,356.48	0.03
GENTING MALAYSIA	MYR	231,000.00	138,988.57	0.03
HAP SENG CONSOLIDATED	MYR	65,600.00	86,580.12	0.02
HARTALEGA HOLDINGS	MYR	154,600.00	55,345.27	0.01
HONG LEONG BANK	MYR	58,120.00	256,946.30	0.05
HONG LEONG FINANCIAL GROUP	MYR	22,133.00	88,111.96	0.02
IHH HEALTHCARE	MYR	151,500.00	192,764.72	0.04
INARI AMERTRON	MYR	244,200.00	132,711.67	0.03
IOI CORPORATION	MYR	231,100.00	187,890.23	0.04
KUALA LUMPUR KEPONG REG.	MYR	30,900.00	137,940.48	0.03
MALAYAN BANKING BHD	MYR	419,312.00	775,867.36	0.16
MALAYSIA AIRPORTS HOLDINGS	MYR	79,640.00	96,179.43	0.02
MAXIS	MYR	202,400.00	153,207.68	0.03
MISC BHD	MYR	91,200.00	132,954.93	0.03
MR D.I.Y. GROUP (M)	MYR	313,250.00	133,082.27	0.03
NESTLE (MALAYSIA)	MYR	6,900.00	194,188.05	0.04
PETRONAS CHEMICALS GROUP	MYR	210,700.00	381,232.04	0.08
PETRONAS DAGANGAN	MYR	22,600.00	97,574.29	0.02
PETRONAS GAS	MYR	63,900.00	227,377.61	0.05
PPB GROUP	MYR	42,980.00	149,229.67	0.03
PRESS METAL ALUMINIUM HOLDINGS	MYR	348,500.00	303,631.66	0.06
PUBLIC BANK	MYR	1,230,490.00	1,122,487.09	0.23
QL RESOURCES	MYR	111,050.00	119,264.39	0.02
RHB BANK BERHAD	MYR	145,164.00	174,059.05	0.04
SIME DARBY BERHAD	MYR	153,220.00	70,711.84	0.01
SIME DARBY PLANTATION	MYR	197,620.00	174,307.91	0.04
TELEKOM MALAYSIA	MYR	121,200.00	142,972.61	0.03
TENAGA NASIONAL	MYR	251,775.00	437,090.52	0.09
TOP GLOVE CORPORATION	MYR	412,900.00	55,652.90	0.01
			<b>7,582,083.52</b>	<b>1.56</b>
<b>Mexico</b>				
ALFA S.A.B. 'A'	MXN	229,700.00	146,450.54	0.03
AMERICA MOVIL 'L'	MXN	2,435,390.00	2,014,200.60	0.41
ARCA CONTINENTAL	MXN	42,417.00	305,921.34	0.06
CEMEX CPO	MXN	1,381,925.00	476,964.35	0.10
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	267,309.73	0.05
FIBRA UNO ADMINISTRACION	MXN	297,700.00	306,916.39	0.06
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	168,400.00	1,057,090.60	0.21
GFNORTE FINANCIERO BANORTE 'O'	MXN	226,000.00	1,453,503.51	0.29
GRUMA 'B'	MXN	16,315.00	156,516.93	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,900.00	391,177.20	0.08
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,700.00	309,721.22	0.06
GRUPO BIMBO 'A'	MXN	104,900.00	370,247.59	0.07
GRUPO CARSO A1	MXN	43,000.00	157,736.18	0.03
GRUPO FINANCIERO INBURSA 'O'	MXN	180,300.00	286,220.38	0.06
GRUPO MEXICO 'B'	MXN	256,125.00	867,697.93	0.18
GRUPO TELEVISIA -CPO-	MXN	220,500.00	239,060.07	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
INDUSTRIAS PENOLES	MXN	14,310.00	139,331.70	0.03
KIMBERLY CLARK DE MEXICO 'A'	MXN	95,700.00	128,075.95	0.03
OPERADORA SITES 'A-1'	MXN	83,000.00	69,099.59	0.01
ORBIA ADVANCE CORP	MXN	69,159.00	116,185.06	0.02
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	23,930.00	163,234.57	0.03
SITIOS LATAMER	MXN	117,169.00	52,385.88	0.01
WAL-MART DE MEXICO	MXN	440,756.00	1,552,592.26	0.31
			<b>11,027,639.57</b>	<b>2.21</b>
<b>Netherlands</b>				
NEPI ROCKCAST	ZAR	37,359.00	168,497.45	0.03
			<b>168,497.45</b>	<b>0.03</b>
<b>Peru</b>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	20,908.00	140,710.84	0.03
			<b>140,710.84</b>	<b>0.03</b>
<b>Philippines</b>				
ABOITIZ EQUITY VENTURES	PHP	151,750.00	138,872.27	0.03
AC ENERGY	PHP	71,739.00	6,852.67	0.00
AC ENERGY	PHP	677,600.00	64,725.96	0.01
AYALA CORPORATION	PHP	17,953.00	188,640.45	0.04
AYALA LAND	PHP	594,900.00	231,871.44	0.05
BANK OF PHILIPPINE ISLANDS	PHP	142,427.00	217,436.50	0.04
BDO UNIBANK	PHP	182,808.00	347,685.95	0.07
CONVERGE ICT SOLUTIONS	PHP	157,963.00	35,297.48	0.01
GLOBE TELECOM	PHP	2,301.00	79,676.41	0.02
GT CAPITAL HOLDINGS INC	PHP	9,837.00	69,735.72	0.01
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	231,754.61	0.05
JG SUMMIT HOLDINGS	PHP	278,315.00	199,627.19	0.04
JOLLIBEE FOODS	PHP	50,980.00	199,137.20	0.04
MANILA ELECTRIC	PHP	22,150.00	99,368.00	0.02
METRO PACIFIC INVESTMENTS	PHP	309,400.00	17,574.45	0.00
METROPOLITAN BANK & TRUST	PHP	141,984.00	117,462.23	0.02
MONDE NISSIN	PHP	712,700.00	148,071.38	0.03
PLDT	PHP	6,495.00	167,069.65	0.03
SM INVESTMENTS	PHP	22,133.00	273,712.96	0.06
SM PRIME HOLDINGS	PHP	944,738.00	485,059.44	0.10
UNIVERSAL ROBINA	PHP	61,320.00	119,240.58	0.02
			<b>3,438,872.54</b>	<b>0.69</b>
<b>Poland</b>				
ALLEGRO.EU	PLN	31,502.00	137,418.55	0.03
BANK PEKAO	PLN	17,224.00	211,681.67	0.04
CD PROJEKT	PLN	5,785.00	117,363.10	0.02
CYFROWY POLSAT	PLN	21,015.00	68,291.28	0.01
DINO POLSKA	PLN	4,287.00	262,132.52	0.05
KGHM POLSKA MIEDZ	PLN	12,186.00	216,283.41	0.04
LPP	PLN	109.00	172,029.56	0.03
MBANK	PLN	1,352.00	54,857.40	0.01

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**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Poland (continued)</b>				
ORANGE POLSKA	PLN	62,188.00	65,247.55	0.01
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	84,416.59	0.02
PKN ORLEN	PLN	30,082.00	326,096.00	0.07
PKO BANK POLSKI	PLN	74,452.00	329,222.54	0.07
POLISH OIL AND GAZ COMPANY	PLN	147,297.00	145,477.66	0.03
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	56,118.00	263,148.71	0.05
SANTANDER BANK POLSKA S.A.	PLN	2,950.00	117,605.65	0.02
			<b>2,571,272.19</b>	<b>0.50</b>
<b>Qatar</b>				
BARWA REAL ESTATE	QAR	169,805.00	160,304.55	0.03
INDUSTRIES QATAR	QAR	131,576.00	610,593.97	0.12
MASRAF AL RAYAN	QAR	514,337.00	581,880.89	0.12
MESAIIEED PETROCHEMICAL HOLDING	QAR	434,831.00	280,593.51	0.06
OOREDOO	QAR	51,491.00	125,837.66	0.03
QATAR ELECTRICITY AND WATER	QAR	36,688.00	176,501.14	0.04
QATAR FUEL	QAR	36,429.00	187,558.99	0.04
QATAR GAS TRANSPORT COMPANY	QAR	249,541.00	280,940.87	0.06
QATAR INTERNATIONAL ISLAMIC BANK	QAR	57,611.00	172,433.32	0.03
QATAR ISLAMIC BANK	QAR	140,704.00	954,316.93	0.19
QATAR NATIONAL BANK	QAR	395,869.00	2,163,185.53	0.44
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,259.00	535,826.46	0.11
			<b>6,229,973.82</b>	<b>1.27</b>
<b>Russia</b>				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	RUB	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MAGNIT GDR -SPONS.-	USD	4.00	0.00	0.00
MMC NORILSK NICKEL	RUB	5,639.00	0.00	0.00
MOBILE TELESYSTEMS ADR -SPONS.-	USD	38,300.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	8,055.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00
POLYUS PJSC	RUB	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	253,780,000.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	11,704.00	0.00	0.00
YANDEX 'A'	RUB	27,548.00	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 September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia</b>				
ACWA POWER	SAR	6,378.00	285,202.02	0.06
ADVANCED PETROCHEMICAL	SAR	10,063.00	119,593.54	0.02
AL RAJHI BANK	SAR	167,081.00	3,615,567.00	0.73
ALINMA BANK	SAR	83,208.00	802,845.35	0.16
ALMARAI	SAR	18,666.00	264,314.93	0.05
ARAB NATIONAL BANK	SAR	50,389.00	412,419.95	0.08
BANK ALBILAD	SAR	41,453.00	524,093.02	0.11
BANK ALJAZIRA	SAR	32,398.00	195,060.62	0.04
BANQUE SAUDI FRANSI	SAR	50,087.00	559,929.20	0.11
BUPA ARABIA COOPERATIVE INSURANCE	SAR	4,888.00	219,094.81	0.04
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	171,416.98	0.03
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	7,884.00	436,484.43	0.09
ELM COMPANY	SAR	2,426.00	204,566.62	0.04
EMAAR THE ECONOMIC CITY	SAR	34,352.00	89,971.70	0.02
ETIHAD ETISALAT	SAR	30,866.00	292,475.27	0.06
JARIR MARKETING	SAR	4,725.00	210,027.95	0.04
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	120,435.23	0.02
MOUWASAT MEDICAL SERVICES	SAR	4,506.00	237,473.51	0.05
NATIONAL INDUSTRIALIZATION COMPANY	SAR	32,330.00	117,375.88	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	33,233.00	121,361.93	0.02
RIYAD BANK	SAR	117,589.00	993,731.89	0.20
SABIC AGRI-NUTRIENTS	SAR	19,478.00	819,143.99	0.17
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	332,694.69	0.07
SAUDI ARABIAN MINING	SAR	73,784.00	1,366,879.52	0.28
SAUDI ARABIAN OIL	SAR	206,109.00	1,966,730.80	0.40
SAUDI BASIC INDUSTRIES	SAR	76,247.00	1,802,164.91	0.36
SAUDI BRITISH BANK	SAR	85,187.00	887,695.24	0.18
SAUDI ELECTRICITY	SAR	72,135.00	471,171.92	0.10
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	202,679.42	0.04
SAUDI INVESTMENT BANK	SAR	41,034.00	186,547.97	0.04
SAUDI KAYAN PETROCHEMICAL	SAR	74,271.00	271,621.91	0.05
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	132,031.30	0.03
SAUDI TADAWUL GROUP HOLDING	SAR	2,748.00	147,310.94	0.03
SAUDI TELECOM	SAR	126,870.00	1,328,808.75	0.27
SAVOLA	SAR	24,479.00	184,716.43	0.04
THE SAUDI NATIONAL BANK	SAR	188,067.00	3,158,644.56	0.64
YANBU NATIONAL PETROCHEMICAL	SAR	19,782.00	243,786.69	0.05
			<b>23,496,070.87</b>	<b>4.74</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	16,800.00	119,313.85	0.02
			<b>119,313.85</b>	<b>0.02</b>
<b>South Africa</b>				
ABSA GROUP	ZAR	76,352.00	750,371.57	0.15
AFRICAN RAINBOW MINERALS	ZAR	10,623.00	144,528.35	0.03
ANGLO AMERICAN PLATINUM	ZAR	4,771.00	341,982.92	0.07
ANGLOGOLD ASHANTI REG.	ZAR	36,038.00	500,631.91	0.10

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
ASPEN PHARMACARE HOLDINGS	ZAR	34,134.00	255,029.25	0.05
BID CORPORATION	ZAR	28,712.00	445,429.37	0.09
BIDVEST GROUP	ZAR	27,674.00	302,631.67	0.06
CAPITEC BANK HOLDINGS	ZAR	7,411.00	640,382.94	0.13
CLICKS GROUP	ZAR	19,346.00	307,275.50	0.06
DISCOVERY	ZAR	40,655.00	237,358.68	0.05
EXXARO RESOURCES	ZAR	24,519.00	276,165.30	0.06
FIRSTRAND	ZAR	427,986.00	1,446,424.71	0.29
GOLD FIELDS	ZAR	80,321.00	658,969.58	0.13
GROWTHPOINT PROPERTIES	ZAR	284,928.00	186,913.39	0.04
HARMONY GOLD MINING	ZAR	33,896.00	80,569.59	0.02
IMPALA PLATINIUM HOLDINGS	ZAR	76,587.00	723,022.15	0.15
KUMBA IRON ORE	ZAR	5,848.00	126,194.45	0.03
MR. PRICE GROUP	ZAR	24,029.00	231,017.98	0.05
MTN GROUP	ZAR	138,325.00	922,654.06	0.19
MULTICHOICE GROUP	ZAR	33,866.00	217,903.13	0.04
NASPERS 'N'	ZAR	18,735.00	2,359,312.05	0.48
NEDBANK GROUP	ZAR	37,530.00	417,095.10	0.08
NORTH PLAT HOLDING	ZAR	31,087.00	271,268.55	0.05
OLD MUTUAL	ZAR	413,446.00	224,982.70	0.05
PEPKOR HOLDINGS	ZAR	117,504.00	135,794.02	0.03
REMGRO	ZAR	45,680.00	337,405.46	0.07
SANLAM	ZAR	152,658.00	438,204.24	0.09
SASOL	ZAR	47,098.00	748,798.54	0.15
SHOPRITE HOLDING (SHP)	ZAR	46,260.00	558,517.56	0.11
SIBANYE STILLWATER	ZAR	231,886.00	542,024.22	0.11
SPAR GROUP	ZAR	18,961.00	151,244.89	0.03
STANDARD BANK GROUP	ZAR	119,164.00	954,770.62	0.19
THE FOSCHINI GROUP	ZAR	26,802.00	175,419.06	0.04
VODACOM GROUP	ZAR	58,835.00	399,642.59	0.08
WOOLWORTHS HOLDINGS	ZAR	85,879.00	291,814.17	0.06
			<b>16,801,750.27</b>	<b>3.41</b>
<b>South Korea</b>				
ALTEOGEN	KRW	2,095.00	66,406.83	0.01
AMOREPACIFIC CORP	KRW	2,331.00	166,185.79	0.03
AMOREPACIFIC GROUP	KRW	2,019.00	37,890.65	0.01
BGF RETAIL	KRW	636.00	73,570.98	0.01
CELLTRION	KRW	8,374.00	1,027,215.42	0.21
CELLTRION HEALTHCARE	KRW	7,635.00	361,818.02	0.07
CELLTRION PHARM	KRW	1,337.00	59,901.94	0.01
CHEIL WORLDWIDE	KRW	7,129.00	113,111.28	0.02
CJ	KRW	1,532.00	74,420.92	0.02
CJ CHEILJEDANG	KRW	559.00	160,585.04	0.03
CJ ENM	KRW	1,157.00	61,541.70	0.01
CJ LOGISTICS	KRW	985.00	62,238.07	0.01
COWAY CO	KRW	4,515.00	170,097.52	0.03
DB INSURANCE	KRW	4,373.00	168,721.34	0.03
DOOSAN BOBCAT	KRW	3,712.00	73,944.23	0.01
DOOSAN ENERBILITY CO LTD	KRW	35,322.00	351,812.77	0.07

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
ECOPRO BM	KRW	4,276.00	263,308.61	0.05
E-MART	KRW	1,765.00	103,504.24	0.02
F&F	KRW	1,777.00	170,781.80	0.03
GREEN CROSS	KRW	518.00	44,714.48	0.01
GS ENGINEERING & CONSTRUCTION	KRW	4,935.00	77,783.08	0.02
GS HOLDINGS	KRW	3,493.00	101,808.98	0.02
HANA FINANCIAL GROUP	KRW	23,690.00	586,992.77	0.12
HANKOOK TIRE & TECHNOLOGY	KRW	7,320.00	180,352.29	0.04
HANMI PHARM	KRW	639.00	102,279.31	0.02
HANON SYSTEMS	KRW	14,759.00	85,828.54	0.02
HANWHA SOLUTION	KRW	10,409.00	343,401.71	0.07
HD HYUNDAI	KRW	5,249.00	198,483.90	0.04
HLB	KRW	8,686.00	260,148.97	0.05
HOTEL SHILLA	KRW	2,711.00	136,241.64	0.03
HYBE	KRW	2,009.00	189,568.06	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	178,155.81	0.04
HYUNDAI GLOVIS	KRW	1,667.00	189,339.15	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	1,636.00	131,502.07	0.03
HYUNDAI MERCHANT MARINE	KRW	22,910.00	296,243.12	0.06
HYUNDAI MOBIS	KRW	5,043.00	673,246.01	0.14
HYUNDAI MOTOR	KRW	11,745.00	1,448,935.93	0.29
HYUNDAI MOTOR PFD II	KRW	3,636.00	212,716.31	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	113,097.37	0.02
HYUNDAI STEEL	KRW	6,976.00	137,013.78	0.03
ILJIN MATERIALS	KRW	2,091.00	74,245.34	0.01
INDUSTRIAL BANK OF KOREA	KRW	26,283.00	174,889.34	0.04
KAKAO	KRW	25,880.00	1,032,884.67	0.21
KAKAO GAMES	KRW	2,799.00	83,439.83	0.02
KAKAOBANK	KRW	10,157.00	142,341.42	0.03
KANGWON LAND	KRW	9,848.00	162,102.76	0.03
KB FINANCIAL	KRW	34,615.00	1,057,297.55	0.21
KIA	KRW	22,758.00	1,143,706.09	0.23
KOREA AEROSPACE INDUSTRIES	KRW	8,066.00	273,151.41	0.06
KOREA ELECTRIC POWER	KRW	19,232.00	270,191.67	0.05
KOREA INVESTMENT HOLDINGS	KRW	4,419.00	146,713.16	0.03
KOREA SHIPBUILDING OFF ENGINEERING	KRW	3,547.00	180,734.13	0.04
KOREA ZINC	KRW	743.00	308,999.11	0.06
KOREAN AIR LINES	KRW	13,818.00	213,446.44	0.04
KRAFTON	KRW	1,902.00	279,178.04	0.06
KT & G	KRW	9,190.00	556,269.00	0.11
KUMHO PETRO CHEMICAL	KRW	1,713.00	138,290.01	0.03
L&F CO	KRW	2,201.00	273,375.08	0.06
LG	KRW	7,880.00	407,576.74	0.08
LG CHEM	KRW	4,330.00	1,622,199.03	0.33
LG CHEM PFD	KRW	707.00	124,529.26	0.03
LG DISPLAY	KRW	21,185.00	177,689.25	0.04
LG ELECTRONICS	KRW	8,938.00	491,037.15	0.10
LG ENERGY SOLUTION	KRW	2,028.00	604,558.65	0.12
LG HOUSEHOLD & HEALTHCARE	KRW	829.00	366,783.42	0.07

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
LG HOUSEHOLD & HEALTHCARE PFD	KRW	304.00	70,013.28	0.01
LG INNOTEK	KRW	1,281.00	244,882.59	0.05
LG UPLUS	KRW	17,153.00	128,884.30	0.03
LOTTE CHEMICAL	KRW	1,507.00	151,679.61	0.03
LOTTE SHOPPING	KRW	985.00	59,553.02	0.01
MERITZ FINANCIAL HOLDINGS	KRW	2,499.00	36,418.64	0.01
MERITZ FIRE & MARINE INSURANCE	KRW	2,707.00	55,816.39	0.01
MERITZ SECURITIES	KRW	25,110.00	64,499.38	0.01
MIRAE ASSET SECURITIES	KRW	24,167.00	101,012.56	0.02
NAVER	KRW	11,337.00	1,533,312.12	0.31
NCSOFT	KRW	1,428.00	345,347.06	0.07
NETMARBLE GAMES	KRW	1,805.00	64,721.12	0.01
ORION	KRW	2,199.00	158,312.03	0.03
PANOCEAN	KRW	25,309.00	79,604.74	0.02
PEARLABYSS	KRW	2,784.00	90,776.27	0.02
POSCO CHEMICAL	KRW	2,400.00	251,625.10	0.05
POSCO HOLDINGS	KRW	6,680.00	985,168.16	0.20
S1 CORP	KRW	1,629.00	65,925.15	0.01
SAMSUNG BIOLOGICS	KRW	1,577.00	889,521.97	0.18
SAMSUNG C&T	KRW	6,964.00	503,791.18	0.10
SAMSUNG ELECTRONICS	KRW	410,261.00	15,226,714.57	3.07
SAMSUNG ELECTRONICS MECHANICS	KRW	4,871.00	381,318.26	0.08
SAMSUNG ELECTRONICS PFD	KRW	71,607.00	2,347,360.40	0.47
SAMSUNG ENGINEERING	KRW	13,950.00	221,823.25	0.04
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,702.00	347,499.85	0.07
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	200,074.22	0.04
SAMSUNG LIFE INSURANCE	KRW	6,732.00	293,616.29	0.06
SAMSUNG SDI	KRW	4,612.00	1,760,083.99	0.36
SAMSUNG SDS	KRW	2,931.00	235,594.48	0.05
SAMSUNG SECURITIES	KRW	5,467.00	117,502.10	0.02
SD BIOSENSOR	KRW	3,292.00	61,205.85	0.01
SEEGENE	KRW	3,000.00	56,196.27	0.01
SHINHAN FINANCIAL GROUP	KRW	39,079.00	915,039.20	0.18
SK	KRW	3,132.00	420,314.56	0.08
SK BIOPHARMACEUTICALS	KRW	2,560.00	101,813.11	0.02
SK BIOSCIENCE	KRW	2,041.00	114,553.93	0.02
SK CHEMICALS	KRW	281.00	17,873.07	0.00
SK HYNIX	KRW	47,349.00	2,750,193.72	0.56
SK IE TECHNOLOGY	KRW	1,703.00	62,373.11	0.01
SK INNOVATION	KRW	4,478.00	449,145.90	0.09
SKC CO	KRW	1,293.00	75,824.92	0.02
SKSQUARE	KRW	8,106.00	204,817.17	0.04
S-OIL	KRW	4,115.00	232,973.39	0.05
WOORI FINANCIAL GROUP	KRW	42,152.00	315,248.78	0.06
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	83,220.50	0.02
YUHAN CORP	KRW	4,798.00	182,100.66	0.04
			<b>52,615,885.20</b>	<b>10.59</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	44,000.00	377,649.73	0.08
ACER	TWD	290,170.00	200,155.08	0.04
ASE TECHNOLOGY HOLDINGS	TWD	265,682.00	670,292.94	0.14
ASIA CEMENT	TWD	181,901.00	225,736.25	0.05
ASMEDIA TECHNOLOGY	TWD	2,000.00	41,828.09	0.01
ASUSTEK COMPUTER	TWD	55,541.00	409,354.48	0.08
AU OPTRONICS CORPORATION	TWD	715,094.00	331,093.36	0.07
AVANTECH	TWD	34,510.00	319,023.79	0.06
CATCHER TECHNOLOGY	TWD	56,688.00	307,999.66	0.06
CATHAY FINANCIAL HOLDING	TWD	675,547.00	850,045.85	0.17
CHAILEASE HOLDING COMPANY	TWD	117,591.00	675,938.14	0.14
CHANG HWA COMMERCIAL BANK	TWD	349,765.00	188,934.15	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	187,187.48	0.04
CHINA AIRLINES	TWD	270,000.00	167,107.64	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,246,439.00	471,109.95	0.10
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	31,791.95	0.01
CHINA STEEL	TWD	1,057,914.00	889,675.49	0.18
CHINATRUST FINANCIAL	TWD	1,561,047.00	975,992.52	0.20
CHUNGHWA TELECOM	TWD	339,600.00	1,219,389.73	0.25
COMPAL ELECTRONICS	TWD	414,013.00	282,972.16	0.06
DELTA ELECTRONICS INDUSTRIAL	TWD	167,576.00	1,335,372.23	0.27
E INK HOLDINGS	TWD	76,000.00	507,480.61	0.10
E. SUN FINANCIAL HOLDING	TWD	1,099,841.00	892,025.23	0.18
ECLAT TEXTILE	TWD	14,653.00	180,918.35	0.04
EMEMORY TECHNOLOGY	TWD	6,000.00	216,384.79	0.04
EVA AIRWAYS	TWD	216,000.00	191,854.88	0.04
EVERGREEN MARINE (TAIWAN)	TWD	92,401.00	424,912.52	0.09
FAR EASTERN NEW CENTURY	TWD	251,224.00	255,979.63	0.05
FAR EASTONE TELECOMMUNICATION	TWD	128,493.00	293,013.77	0.06
FENG TAY ENTERPRISE	TWD	42,972.00	213,851.67	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	958,134.00	784,638.47	0.16
FORMOSA CHEMICALS AND FIBER	TWD	299,178.00	651,144.99	0.13
FORMOSA PETROCHEMICAL	TWD	97,220.00	253,851.74	0.05
FORMOSA PLASTICS	TWD	372,893.00	1,017,119.83	0.21
FUBON FINANCIAL HOLDING	TWD	615,121.00	966,787.66	0.20
FUBON FINANCIAL HOLDING	TWD	28,306.00	44,488.63	0.01
GIANT MANUFACTURE	TWD	24,551.00	158,909.92	0.03
GLOBALWAFERS	TWD	20,000.00	230,873.44	0.05
HON HAI PRECISION INDUSTRY	TWD	1,062,177.00	3,412,456.03	0.69
HOTAI MOTOR	TWD	27,000.00	486,440.57	0.10
HUA NAN FINANCIAL HOLDING	TWD	741,493.00	519,645.38	0.10
INNOLUX	TWD	836,793.00	275,425.62	0.06
INVENTEC	TWD	238,303.00	171,883.82	0.03
LARGAN PRECISION CO LTD	TWD	8,991.00	474,343.34	0.10
LITE-ON TECHNOLOGY	TWD	176,541.00	354,761.32	0.07
MEDIA TEK	TWD	131,916.00	2,289,386.26	0.46
MEGA FINANCIAL HOLDING CO LT	TWD	960,603.00	942,479.67	0.19
MICRO-STAR INTERNATIONAL	TWD	60,000.00	203,156.03	0.04
MOMO.COM	TWD	4,800.00	80,733.26	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
NAN YA PCB	TWD	18,000.00	107,152.99	0.02
NAN YA PLASTICS	TWD	411,490.00	867,072.48	0.18
NANYA TECHNOLOGY	TWD	113,000.00	174,221.26	0.04
NIEN MADE ENTERPRISE	TWD	14,000.00	110,901.14	0.02
NOVATEK MICROELECTRONICS	TWD	49,686.00	342,726.87	0.07
PEGATRON	TWD	170,811.00	314,732.58	0.06
POU CHEN	TWD	238,004.00	213,648.14	0.04
POWERCHIP SEMICONDUCTOR MAN.	TWD	210,000.00	188,509.90	0.04
PRESIDENT CHAIN STORE	TWD	43,632.00	388,234.01	0.08
QUANTA COMPUTER	TWD	233,197.00	565,566.51	0.11
REALTEK SEMICONDUCTOR	TWD	37,833.00	321,739.62	0.06
RUENTEX DEVELOPMENT	TWD	111,427.00	180,394.61	0.04
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	303,630.00	470,521.83	0.10
SHIN KONG FINANCIAL HOLDING	TWD	1,107,152.00	286,299.38	0.06
SINOPAC HOLDINGS	TWD	860,878.00	469,091.66	0.09
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	121,023.00	201,266.66	0.04
TAISHIN FINANCIAL HOLDINGS	TWD	907,671.00	391,668.84	0.08
TAIWAN CEMENT	TWD	497,802.00	529,960.30	0.11
TAIWAN COOPERATIVE FINANCIAL	TWD	839,137.00	693,796.62	0.14
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	149,012.58	0.03
TAIWAN MOBILE	TWD	145,531.00	438,211.13	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,120,658.00	28,187,274.55	5.68
UNIMICRON TECHNOLOGY	TWD	101,000.00	373,791.34	0.08
UNI-PRESIDENT ENTERPRISES	TWD	403,304.00	854,904.48	0.17
UNITED MICROELECTRONICS	TWD	1,040,706.00	1,171,855.61	0.24
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	165,832.01	0.03
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	265,520.20	0.05
WALSIN LIHWA	TWD	222,548.00	283,889.10	0.06
WAN HAI LINES	TWD	63,250.00	133,078.22	0.03
WIN SEMICONDUCTORS	TWD	28,000.00	108,916.83	0.02
WINBOND ELECTRONICS	TWD	238,000.00	148,051.92	0.03
WIWYNN	TWD	7,599.00	193,391.69	0.04
WPG HOLDING	TWD	160,238.00	234,434.34	0.05
YAGEO	TWD	36,934.00	312,931.03	0.06
YANG MING MARINE TRANSPORT	TWD	141,000.00	273,126.74	0.06
YUANTA FINANCIAL HOLDING	TWD	855,785.00	526,964.59	0.11
			<b>67,292,289.86</b>	<b>13.63</b>
<b>Thailand</b>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	69,790.55	0.01
ADVANCED INFO SERVICE -NVDR-	THB	83,568.00	432,019.02	0.09
AIRPORTS OF THAILAND -FGN-	THB	384,900.00	739,799.72	0.15
ASSET WORLD -NVDR-	THB	427,645.00	65,756.64	0.01
B.GRIMM POWER -FGN-	THB	55,100.00	49,300.76	0.01
BANGKOK COMMERCIAL ASSET MANAGEMENT - NVDR-	THB	88,048.00	37,814.89	0.01
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	924,400.00	722,953.22	0.15
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	705,413.00	172,051.93	0.03
BERLI JUCKER -FGN-	THB	137,100.00	119,035.64	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
BTS GROUP HOLDINGS -NVDR-	THB	645,658.00	142,072.11	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,670.00	280,861.30	0.06
C.P. ALL -FGN-	THB	485,300.00	723,704.15	0.15
CARABAO GROUP -FGN-	THB	20,500.00	46,331.51	0.01
CENTRAL PATTANA -FGN-	THB	193,200.00	334,207.26	0.07
CENTRAL RETAIL -FGN-	THB	170,734.00	178,790.88	0.04
CHAROEN POKPHAND FOODS -FGN-	THB	403,600.00	267,497.30	0.05
DELTA ELECTRONICS -NVDR-	THB	28,191.00	488,783.43	0.10
ELECTRICITY GENERATING -FGN-	THB	26,000.00	113,732.75	0.02
ENERGY ABSOLUTE -NVDR-	THB	122,133.00	285,743.25	0.06
GLOBAL POWER SYNERGY -FGN-	THB	55,300.00	93,461.68	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	355,015.19	0.07
HOME PRODUCT CENTER -FGN-	THB	444,476.00	159,078.08	0.03
INDORAMA VENTURES -FGN-	THB	121,200.00	125,312.81	0.03
INTOUCH HOLDINGS -FGN-	THB	110,100.00	212,348.19	0.04
JMT NETWORK	THB	35,200.00	63,690.34	0.01
KASIKORNBANK -NVDR-	THB	37,800.00	144,305.38	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	20,808.59	0.00
KRUNG THAI BANK -NVDR-	THB	327,970.00	145,204.09	0.03
KRUNGTHAI CARD -NVDR-	THB	88,601.00	135,062.49	0.03
LAND & HOUSE-FGN-	THB	749,900.00	176,938.20	0.04
MINOR INTERNATIONAL -FGN-	THB	289,478.00	203,371.31	0.04
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	72,793.10	0.01
OSOTSPA -FGN-	THB	134,800.00	97,383.33	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	95,738.32	0.02
PTT EXPLORATION & PRODUCTION -NVDR-	THB	99,544.00	423,563.34	0.09
PTT -FGN-	THB	135,000.00	121,686.09	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	224,532.36	0.05
PTT -NVDR-	THB	685,396.00	617,801.17	0.12
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	158,718.82	0.03
RATCH GROUP -FGN-	THB	120,528.00	131,008.67	0.03
SCB X	THB	67,524.00	186,174.31	0.04
SCG PACKAGING -FGN-	THB	95,100.00	131,102.84	0.03
SIAM CEMENT -FGN-	THB	45,500.00	393,239.60	0.08
SIAM CEMENT PUBLIC -NVDR-	THB	24,237.00	209,471.39	0.04
SRISAWAD -FGN-	THB	79,500.00	90,628.30	0.02
THAI OIL -FGN-	THB	106,800.00	145,108.67	0.03
THAI UNION GROUP -NVDR-	THB	267,621.00	132,675.30	0.03
TRUE CORPORATION -FGN-	THB	810,250.00	108,477.26	0.02
			<b>10,444,945.53</b>	<b>2.12</b>
<b>Turkey</b>				
AKBANK	TRY	243,422.00	148,244.10	0.03
ASELSAN	TRY	79,981.00	126,409.03	0.03
BIM BIRLESIK MAGAZALAR	TRY	44,167.00	275,648.05	0.06
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	133,983.00	209,445.84	0.04
FORD OTOMOTIV	TRY	4,559.00	80,415.73	0.02
HACI OMER SABANCI HOLDING	TRY	63,958.00	88,940.89	0.02
KOC HOLDING	TRY	49,318.00	120,777.20	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	9,776.00	152,715.60	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey (continued)</b>				
TURK HAVA YOLLARI	TRY	56,846.00	216,485.23	0.04
TURK SISE CAM	TRY	104,988.00	143,959.02	0.03
TURKCELL ILETISIM HIZMET	TRY	91,063.00	97,357.47	0.02
TURKIYE IS BANKASI 'C'	TRY	360,474.00	146,222.92	0.03
			<b>1,806,621.08</b>	<b>0.37</b>
<b>United Arab Emirates</b>				
ABU DHABI COMMERCIAL BANK	AED	245,373.00	602,568.55	0.12
ABU DHABI ISLAMIC BANK	AED	130,418.00	321,335.91	0.06
ADNOC DISTRIBUTION	AED	241,350.00	291,745.00	0.06
ALDAR PROPERTIES	AED	338,325.00	387,783.51	0.08
DUBAI ISLAMIC BANK	AED	220,749.00	359,395.87	0.07
EMAAR PROPERTIES	AED	345,642.00	544,851.59	0.11
EMIRATES NBD	AED	164,362.00	575,013.04	0.12
EMIRATES TELECOMMUNICATIONS GROUP	AED	300,997.00	1,914,291.88	0.39
FIRST ABU DHABI BANK	AED	378,167.00	1,838,815.83	0.37
			<b>6,835,801.18</b>	<b>1.38</b>
<b>United States</b>				
SOUTHERN COPPER	USD	6,540.00	293,253.60	0.06
YUM CHINA HOLDINGS	USD	36,803.00	1,741,885.99	0.35
			<b>2,035,139.59</b>	<b>0.41</b>
<b>Total shares</b>			<b>493,984,004.60</b>	<b>99.77</b>
<b>Rights</b>				
<b>Brazil</b>				
LOCALIZA RIGHT	BRL	176.00	357.93	0.00
			<b>357.93</b>	<b>0.00</b>
<b>Total rights</b>			<b>357.93</b>	<b>0.00</b>
<b>Warrants</b>				
<b>Thailand</b>				
SRISAWAD (100) WTS 30/08/25	THB	3,180.00	320.36	0.00
			<b>320.36</b>	<b>0.00</b>
<b>Total warrants</b>			<b>320.36</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>493,984,682.89</b>	<b>99.77</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	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 September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Russia</b>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>493,984,682.89</b>	<b>99.77</b>
Cash at banks			3,083,583.75	0.62
Other net liabilities			-1,959,339.67	-0.39
<b>Total net assets</b>			<b>495,108,926.97</b>	<b>100.00</b>

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

### Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	16.54	Electronics and electrical equipment	15.71
India	15.29	Banks and credit institutions	15.38
Taiwan	13.63	Internet, software and IT services	11.52
China	12.94	Holding and finance companies	5.58
South Korea	10.59	Chemicals	4.56
Brazil	5.77	Communications	3.94
Saudi Arabia	4.74	Pharmaceuticals and cosmetics	3.62
South Africa	3.41	Oil	3.58
Mexico	2.21	Utilities	3.31
Indonesia	2.19	Automobiles	3.15
Thailand	2.12	Public utilities	2.78
Malaysia	1.56	Insurance	2.19
United Arab Emirates	1.38	Real Estate Shares	2.15
Hong Kong	1.27	Food and soft drinks	2.13
Qatar	1.27	Mining and steelworks	2.09
Kuwait	0.85	Retail and supermarkets	2.02
Philippines	0.69	Stainless steel	1.80
Chile	0.60	Tobacco and alcohol	1.44
Bermuda	0.55	Transport and freight	1.32
Poland	0.50	Construction of machines and appliances	1.26
United States	0.41	Construction and building materials	1.18
Turkey	0.37	Gastronomy	1.15
Greece	0.25	Computer and office equipment	0.91
Czech Republic	0.15	Miscellaneous trade	0.90
Colombia	0.15	Textiles and clothing	0.80
Hungary	0.15	Biotechnology	0.70
Egypt	0.07	Precious metals and stones	0.67
Luxembourg	0.04	Publishing and graphic arts	0.67
Netherlands	0.03	Miscellaneous	0.51
Peru	0.03	Healthcare & social services	0.35
Singapore	0.02	Agriculture and fisheries	0.34
Russia	0.00	Miscellaneous consumer goods	0.32
Jersey	0.00	Paper and forest products	0.32
Cyprus	0.00	Photography and optics	0.25
British Virgin Islands	0.00	Aeronautics and astronautics	0.21
	<b>99.77</b>	Consumer products	0.20
		Transportation	0.18
		Units of investment funds	0.16
		Tyres and rubber	0.15
		Packaging	0.14
		Environmental services & recycling	0.04
		Mortgage and funding institutions	0.04
		Conglomerates	0.03
		Miscellaneous investment goods	0.01
		Energy equipment & services	0.01
		Warrants	0.00
		Oil and gas	0.00
		Metals and minings	0.00
		Rights	0.00
			<b>99.77</b>



## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Euroland Index

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>Austria</b>				
ERSTE GROUP BANK	EUR	6,998.00	158,434.72	0.20
OMV	EUR	2,877.00	107,513.49	0.14
VERBUND 'A'	EUR	1,418.00	124,004.10	0.16
VOEST-ALPINE	EUR	2,359.00	41,306.09	0.05
			<b>431,258.40</b>	<b>0.55</b>
<b>Belgium</b>				
AGEAS REG.	EUR	3,501.00	131,077.44	0.17
ANHEUSER-BUSCH INBEV	EUR	17,839.00	833,884.06	1.06
D'IETEREN	EUR	510.00	74,103.00	0.09
ELIA SYSTEM OPERATOR	EUR	684.00	82,353.60	0.10
GROUPE BRUXELLES LAMBERT	EUR	2,184.00	156,985.92	0.20
KBC GROUP	EUR	5,126.00	249,431.16	0.32
PROXIMUS	EUR	2,635.00	27,917.83	0.04
SOFINA	EUR	293.00	52,007.50	0.07
SOLVAY	EUR	1,466.00	116,752.24	0.15
U.C.B.	EUR	2,504.00	178,084.48	0.23
UMICORE	EUR	4,467.00	134,590.71	0.17
WAREHOUSES DE PAUW	EUR	2,891.00	72,621.92	0.09
			<b>2,109,809.86</b>	<b>2.69</b>
<b>Finland</b>				
ELISA 'A'	EUR	2,853.00	132,236.55	0.17
FORTUM	EUR	8,413.00	115,847.01	0.15
KESKO 'B'	EUR	5,465.00	104,627.43	0.13
KONE OYJ 'B'	EUR	7,027.00	278,339.47	0.35
NESTE	EUR	8,843.00	396,166.40	0.50
NOKIA	EUR	111,013.00	490,732.97	0.62
ORION 'B'	EUR	2,084.00	89,778.72	0.11
SAMPO 'A'	EUR	9,879.00	432,305.04	0.55
STORA ENSO 'R' EUR	EUR	11,129.00	145,678.61	0.18
UPM-KYMMENE	EUR	11,124.00	362,419.92	0.46
WARTSILA CORPORATION 'B'	EUR	8,952.00	58,922.06	0.07
			<b>2,607,054.18</b>	<b>3.29</b>
<b>France</b>				
ACCOR	EUR	3,281.00	70,902.41	0.09
AEROPORTS DE PARIS	EUR	621.00	73,899.00	0.09
AIR LIQUIDE	EUR	10,793.00	1,268,825.08	1.61
ALSTOM	EUR	6,471.00	108,356.90	0.14
AMUNDI	EUR	1,156.00	49,661.76	0.06
ARKEMA	EUR	1,092.00	81,987.36	0.10
AXA	EUR	38,315.00	861,129.63	1.09
BIOMERIEUX	EUR	902.00	73,422.80	0.09
BNP PARIBAS 'A'	EUR	22,765.00	992,667.83	1.26
BOLLORE	EUR	16,759.00	79,136.00	0.10

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
BOUYGUES	EUR	4,582.00	123,026.70	0.16
BUREAU VERITAS	EUR	6,105.00	140,292.90	0.18
CAPGEMINI	EUR	3,304.00	546,812.00	0.69
CARREFOUR	EUR	11,927.00	169,542.31	0.21
COMPAGNIE DE SAINT-GOBAIN	EUR	10,121.00	374,983.05	0.48
COVIVIO	EUR	940.00	46,548.80	0.06
CREDIT AGRICOLE	EUR	25,403.00	212,470.69	0.27
DANONE	EUR	13,045.00	633,595.65	0.80
DASSAULT AVIATION	EUR	499.00	58,383.00	0.07
DASSAULT SYSTEMES	EUR	13,645.00	487,604.08	0.62
EDENRED	EUR	5,205.00	246,508.80	0.31
EIFFAGE	EUR	1,662.00	137,148.24	0.17
ELECTRICITE DE FRANCE	EUR	11,247.00	133,726.83	0.17
ENGIE	EUR	37,624.00	445,543.41	0.56
ESSILORLUXOTTICA	EUR	5,926.00	831,714.10	1.05
EURAZEO	EUR	878.00	47,280.30	0.06
GECINA	EUR	832.00	66,934.40	0.08
GETLINK	EUR	8,832.00	140,472.96	0.18
HERMES INTERNATIONAL	EUR	654.00	795,918.00	1.01
IPSEN	EUR	743.00	70,510.70	0.09
KERING	EUR	1,541.00	706,625.55	0.90
KLEPIERRE	EUR	4,500.00	80,550.00	0.10
LA FRANCAISE DES JEUX	EUR	2,088.00	63,621.36	0.08
LEGRAND	EUR	5,508.00	367,163.28	0.47
L'OREAL	EUR	4,963.00	1,639,030.75	2.08
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5,682.00	3,468,292.80	4.39
MICHELIN	EUR	13,873.00	321,229.32	0.41
ORANGE	EUR	40,523.00	374,756.70	0.47
PERNOD-RICARD	EUR	4,342.00	819,986.70	1.04
PUBLICIS	EUR	4,727.00	231,150.30	0.29
REMY COINTREAU	EUR	454.00	77,588.60	0.10
RENAULT S.A.	EUR	3,837.00	107,320.89	0.14
SAFRAN	EUR	6,957.00	654,027.57	0.83
SANOFI	EUR	23,261.00	1,823,662.40	2.31
SARTORIUS STEDIM BIOTECH	EUR	592.00	187,723.20	0.24
SCHNEIDER ELECTRIC S.A.	EUR	11,132.00	1,301,776.08	1.65
SEB	EUR	397.00	25,685.90	0.03
SOCIETE GENERALE	EUR	16,188.00	330,478.02	0.42
SODEXO	EUR	1,905.00	146,989.80	0.19
TELEPERFORMANCE	EUR	1,216.00	317,254.40	0.40
THALES	EUR	2,171.00	245,323.00	0.31
TOTAL ENERGIES	EUR	50,913.00	2,457,825.08	3.11
UBISOFT ENTERTAINMENT	EUR	1,839.00	52,080.48	0.07
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	2,496.00	107,040.96	0.14
VALEO	EUR	4,411.00	68,943.93	0.09
VEOLIA ENVIRONNEMENT	EUR	13,724.00	270,500.04	0.34
VINCI	EUR	10,987.00	913,788.79	1.16

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
VIVENDI	EUR	14,586.00	116,279.59	0.15
WENDEL INVESTISSEMENT	EUR	594.00	43,866.90	0.06
WORLDLINE	EUR	4,841.00	196,931.88	0.25
			<b>26,886,499.96</b>	<b>34.07</b>
<b>Germany</b>				
ADIDAS	EUR	3,545.00	421,429.60	0.53
ALLIANZ	EUR	8,398.00	1,358,796.40	1.72
B.M.W. PFD -NVTG-	EUR	1,196.00	80,012.40	0.10
BASF REG.	EUR	18,960.00	750,816.00	0.95
BAYER REG.	EUR	20,249.00	960,106.34	1.22
BECHTLE	EUR	1,526.00	56,660.38	0.07
BEIERSDORF	EUR	2,137.00	215,730.15	0.27
BMW BAYERISCHE MOTOREN WERKE	EUR	6,849.00	479,361.51	0.61
BRENTAG	EUR	3,094.00	193,003.72	0.24
CARL ZEISS MEDITEC	EUR	758.00	81,447.10	0.10
COMMERZBANK	EUR	21,245.00	155,980.79	0.20
CONTINENTAL	EUR	2,241.00	102,973.95	0.13
COVESTRO	EUR	3,764.00	111,188.56	0.14
DAIMLER TRUCK HOLDING	EUR	9,233.00	215,590.55	0.27
DELIVERY HERO	EUR	3,388.00	128,540.72	0.16
DEUTSCHE BANK REG.	EUR	41,233.00	315,267.52	0.40
DEUTSCHE BOERSE	EUR	3,914.00	658,530.50	0.83
DEUTSCHE LUFTHANSA	EUR	12,541.00	74,217.64	0.09
DEUTSCHE POST	EUR	20,438.00	635,928.37	0.81
DEUTSCHE TELEKOM REG.	EUR	66,682.00	1,166,401.54	1.48
E.ON	EUR	46,382.00	366,232.27	0.46
EVONIK INDUSTRIES	EUR	4,232.00	73,002.00	0.09
FRESENIUS	EUR	8,593.00	188,616.35	0.24
FRESENIUS MEDICAL CARE	EUR	4,266.00	123,841.98	0.16
GEA GROUP	EUR	3,234.00	107,821.56	0.14
HANNOVER RUECKVERSICHERUNGS REG.	EUR	1,206.00	185,965.20	0.24
HEIDELBERGCEMENT	EUR	2,873.00	117,362.05	0.15
HELLOFRESH	EUR	3,466.00	75,385.50	0.10
HENKEL	EUR	2,107.00	122,838.10	0.16
HENKEL PFD -NVTG-	EUR	3,568.00	217,719.36	0.28
INFINEON TECHNOLOGIES	EUR	26,800.00	608,628.00	0.77
KION GROUP	EUR	1,485.00	29,425.28	0.04
KNORR-BREMSE	EUR	1,505.00	66,791.90	0.08
LEG IMMOBILIEN AG	EUR	1,532.00	94,003.52	0.12
MERCEDES-BENZ GROUP AG	EUR	16,325.00	854,613.75	1.08
MERCK	EUR	2,611.00	435,514.80	0.55
MTU AERO ENGINES HOLDINGS	EUR	1,106.00	170,600.50	0.22
MUENCHENER RUECKVERSICHERUNG	EUR	2,886.00	714,285.00	0.91
NEMETSCHKE	EUR	1,107.00	54,497.61	0.07
PORSCHE AUTOMOBILE HOLDING PFD	EUR	3,232.00	187,973.12	0.24
PUMA	EUR	2,032.00	97,475.04	0.12
R.W.E.	EUR	13,135.00	496,371.65	0.63
RATIONAL	EUR	106.00	53,053.00	0.07
RHEINMETALL	EUR	918.00	145,227.60	0.18

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
SAP	EUR	21,468.00	1,805,888.16	2.29
SARTORIUS PFD -NVTG-	EUR	479.00	171,050.90	0.22
SCOUT24	EUR	1,657.00	85,700.04	0.11
SIEMENS	EUR	15,629.00	1,581,654.80	2.00
SIEMENS ENERGY	EUR	8,385.00	95,463.23	0.12
SIEMENS HEALTHINEERS 144A	EUR	5,916.00	261,960.48	0.33
SYMRISE	EUR	2,809.00	282,164.05	0.36
TELEFONICA DEUTSCHLAND HOLDING	EUR	21,444.00	44,453.41	0.06
UNIPER	EUR	2,343.00	9,151.76	0.01
UNITED INTERNET REG.	EUR	2,081.00	40,080.06	0.05
VOLKSWAGEN	EUR	583.00	98,322.95	0.12
VOLKSWAGEN PFD	EUR	3,846.00	486,134.40	0.62
VONOVIA	EUR	14,858.00	329,996.18	0.42
ZALANDO	EUR	4,301.00	87,009.23	0.11
			<b>19,128,258.53</b>	<b>24.24</b>
<b>Ireland</b>				
CRH	EUR	15,463.00	511,361.41	0.65
FLUTTER ENTERTAINMENT	EUR	3,434.00	388,042.00	0.49
KERRY GROUP 'A'	EUR	3,365.00	306,888.00	0.39
KINGSPAN GROUP	EUR	3,141.00	145,553.94	0.18
SMURFIT KAPPA GROUP	EUR	5,010.00	146,943.30	0.19
			<b>1,498,788.65</b>	<b>1.90</b>
<b>Italy</b>				
AMPLIFON	EUR	2,513.00	67,599.70	0.09
ASSICURAZIONI GENERALI	EUR	22,936.00	321,562.72	0.41
ATLANTIA	EUR	10,038.00	226,959.18	0.29
DIASORIN	EUR	518.00	59,466.40	0.08
ENEL	EUR	166,867.00	704,846.21	0.89
ENI	EUR	51,886.00	566,076.26	0.72
FINECOBANK	EUR	12,610.00	160,588.35	0.20
INFRASTRUTTURE WIRELESS ITALIANE	EUR	7,036.00	63,112.92	0.08
INTESA SANPAOLO	EUR	337,745.00	575,112.19	0.73
MEDIOBANCA	EUR	12,793.00	103,111.58	0.13
MONCLER	EUR	4,263.00	180,708.57	0.23
NEXI	EUR	10,756.00	89,726.55	0.11
POSTE ITALIANE	EUR	9,743.00	75,897.97	0.10
PRYSMIAN	EUR	5,223.00	154,705.26	0.20
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	2,176.00	82,013.44	0.10
SNAM	EUR	42,448.00	175,989.41	0.22
TELECOM ITALIA	EUR	214,335.00	40,787.95	0.05
TERNA RETE ELETTRICA NAZIONALE	EUR	29,251.00	182,818.75	0.23
UNICREDIT	EUR	43,067.00	450,394.69	0.57
			<b>4,281,478.10</b>	<b>5.43</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	11,124.00	229,877.46	0.29
AROUNDTOWN	EUR	17,183.00	38,782.03	0.05
EUROFINS SCIENTIFIC	EUR	2,753.00	168,263.36	0.21
TENARIS	EUR	9,279.00	123,085.94	0.16
			<b>560,008.79</b>	<b>0.71</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	7,929.00	73,168.81	0.09
ADYEN	EUR	448.00	583,206.40	0.74
AEGON	EUR	36,301.00	148,906.70	0.19
AERCAP HOLDINGS	USD	2,600.00	112,344.12	0.14
AIRBUS	EUR	12,170.00	1,081,791.30	1.37
AKZO NOBEL	EUR	3,704.00	216,017.28	0.27
ARGENX	EUR	1,142.00	420,827.00	0.53
ASM INTERNATIONAL	EUR	964.00	225,335.00	0.29
ASML HOLDING	EUR	8,321.00	3,607,985.60	4.56
CNH INDUSTRIAL	EUR	20,772.00	241,578.36	0.31
DAVIDE CAMPARI-MILANO	EUR	9,926.00	90,445.71	0.11
EURONEXT	EUR	1,796.00	116,919.60	0.15
EXOR HOLDING	EUR	2,175.00	142,419.00	0.18
FERRARI	EUR	2,608.00	499,953.60	0.63
HEINEKEN	EUR	5,377.00	483,177.22	0.61
HEINEKEN HOLDING	EUR	2,016.00	142,128.00	0.18
IMCD	EUR	1,179.00	144,545.40	0.18
ING GROUP	EUR	80,498.00	713,051.28	0.90
JDE PEET'S	EUR	2,058.00	61,616.52	0.08
JUST EAT TAKEAWAY.COM	EUR	3,617.00	58,508.59	0.07
KONINKLIJKE AHOLD DELHAIZE	EUR	21,649.00	565,796.62	0.72
KONINKLIJKE DSM	EUR	3,612.00	424,229.40	0.54
KONINKLIJKE KPN	EUR	68,118.00	188,823.10	0.24
NN GROUP	EUR	5,995.00	239,620.15	0.30
OCI	EUR	1,996.00	74,969.76	0.10
PROSUS	EUR	17,079.00	921,753.63	1.17
QIAGEN	EUR	4,776.00	205,272.48	0.26
RANDSTAD	EUR	2,493.00	111,137.94	0.14
ROYAL PHILIPS	EUR	17,672.00	282,752.00	0.36
STELLANTIS	EUR	45,172.00	554,350.78	0.70
STMICROELECTRONICS	EUR	14,097.00	454,557.77	0.58
UNIVERSAL MUSIC GROUP	EUR	15,247.00	294,663.52	0.37
WOLTERS KLUWER	EUR	5,337.00	533,273.04	0.68
			<b>14,015,125.68</b>	<b>17.74</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	56,383.00	250,340.52	0.32
GALP ENERGIA 'B'	EUR	10,696.00	105,077.50	0.13
JERONIMO MARTINS SGPS	EUR	5,651.00	107,651.55	0.14
			<b>463,069.57</b>	<b>0.59</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
ACCIONA	EUR	511.00	92,286.60	0.12
ACS	EUR	4,532.00	104,825.16	0.13
AENA	EUR	1,575.00	168,367.50	0.21
AMADEUS IT GROUP 'A'	EUR	9,317.00	446,377.47	0.57
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	137,876.00	637,056.06	0.81
BANCO SANTANDER	EUR	347,915.00	834,126.21	1.06
CAIXABANK SA	EUR	90,878.00	300,897.06	0.38
CELLNEX TELECOM	EUR	11,018.00	350,262.22	0.44
EDP RENOVAVEIS	EUR	5,820.00	122,452.80	0.16
ENAGAS	EUR	4,892.00	77,489.28	0.10
ENDESA	EUR	6,271.00	96,698.82	0.12
FERROVIAL	EUR	10,031.00	234,625.09	0.30
GRIFOLS 'A'	EUR	5,797.00	51,488.95	0.07
IBERDROLA	EUR	121,345.00	1,162,727.79	1.47
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	22,229.00	473,033.12	0.60
NATURGY ENERGY GROUP	EUR	3,014.00	71,522.22	0.09
RED ELECTRICA	EUR	8,474.00	133,126.54	0.17
REPSOL	EUR	29,927.00	353,288.24	0.45
SIEMENS GAMESA RENEWABLE ENERGY	EUR	5,299.00	94,984.58	0.12
TELEFONICA	EUR	107,139.00	361,701.26	0.46
			<b>6,167,336.97</b>	<b>7.83</b>
<b>United Kingdom</b>				
COCA-COLA EUROPEAN PARTNERS	USD	4,134.00	179,850.92	0.23
			<b>179,850.92</b>	<b>0.23</b>
<b>TOTAL I.</b>			<b>78,328,539.61</b>	<b>99.27</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>France</b>				
REMY CONTREAU	EUR	533.00	533.00	0.00
			<b>533.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>533.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>78,329,072.61</b>	<b>99.27</b>
Cash at banks			519,041.75	0.66
Other net assets			58,201.25	0.07
<b>Total net assets</b>			<b>78,906,315.61</b>	<b>100.00</b>

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

### Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	34.07
Germany	24.24
Netherlands	17.74
Spain	7.83
Italy	5.43
Finland	3.29
Belgium	2.69
Ireland	1.90
Luxembourg	0.71
Portugal	0.59
Austria	0.55
United Kingdom	0.23
	<b>99.27</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	11.31
Banks and credit institutions	8.27
Pharmaceuticals and cosmetics	7.01
Textiles and clothing	6.39
Chemicals	5.98
Public utilities	5.85
Insurance	5.41
Communications	5.23
Internet, software and IT services	4.98
Automobiles	4.87
Oil and gas	4.28
Construction and building materials	3.20
Tobacco and alcohol	3.10
Holding and finance companies	3.09
Retail and supermarkets	2.70
Aeronautics and astronautics	1.98
Transport and freight	1.89
Food and soft drinks	1.59
Miscellaneous	1.17
Real Estate Shares	1.06
Photography and optics	1.05
Publishing and graphic arts	0.97
Construction of machines and appliances	0.88
Biotechnology	0.86
Utilities	0.80
Oil	0.77
Computer and office equipment	0.69
Paper and forest products	0.64
Gastronomy	0.58
Tyres and rubber	0.54
Environmental conservation and waste management	0.34
Consumer products	0.33
Stainless steel	0.31
Metals and minings	0.29
Mining and steelworks	0.27
Miscellaneous trade	0.24
Miscellaneous consumer goods	0.19
Environmental services & recycling	0.16
Rights	0.00
	<b>99.27</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	50,000.00	1,095,477.27	0.02
			<b>1,095,477.27</b>	<b>0.02</b>
<b>Ireland</b>				
ALLEGION	USD	1,540,000.00	138,369,000.00	2.27
JOHNSON CONTROLS INTERNATIONAL	USD	4,950,000.00	246,510,000.00	4.05
STERIS	USD	1,060,000.00	178,058,800.00	2.93
			<b>562,937,800.00</b>	<b>9.25</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	135,185.00	15,394,867.80	0.25
CYBER-ARK SOFTWARE	USD	872,000.00	131,392,960.00	2.16
			<b>146,787,827.80</b>	<b>2.41</b>
<b>Japan</b>				
SECOM	JPY	1,770,000.00	101,769,517.93	1.67
			<b>101,769,517.93</b>	<b>1.67</b>
<b>Jersey</b>				
APTIV	USD	1,835,060.00	148,419,652.80	2.44
EXPERIAN	GBP	3,210,000.00	94,561,581.26	1.55
			<b>242,981,234.06</b>	<b>3.99</b>
<b>Netherlands</b>				
ADYEN	EUR	10,200.00	12,600,075.40	0.21
NXP SEMICONDUCTORS	USD	539,175.00	81,949,208.25	1.35
			<b>94,549,283.65</b>	<b>1.56</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	7,620,000.00	143,596,158.17	2.36
			<b>143,596,158.17</b>	<b>2.36</b>
<b>United Kingdom</b>				
HALMA	GBP	2,889,265.00	65,563,232.04	1.08
RENTOKIL INITIAL	GBP	22,171,211.00	117,523,779.25	1.93
			<b>183,087,011.29</b>	<b>3.01</b>
<b>United States</b>				
3M COMPANY	USD	815,000.00	91,353,350.00	1.50
AUTOLIV (USD)	USD	1,420,000.00	96,560,000.00	1.59
AVANTOR	USD	3,670,000.00	72,849,500.00	1.20
CINTAS	USD	495,000.00	193,312,350.00	3.18
CROWDSTRIKE 'A'	USD	535,000.00	89,526,900.00	1.47
DIGITAL REALTY TRUST	USD	1,480,000.00	144,625,600.00	2.38
ECOLAB	USD	635,000.00	93,141,800.00	1.53
EQUIFAX	USD	514,223.00	86,451,170.76	1.42
EQUINIX	USD	263,000.00	149,594,400.00	2.46
EXTRA SPACE STORAGE	USD	1,455,000.00	248,514,000.00	4.09

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



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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FIDELITY NATIONAL INFORMATION	USD	1,040,000.00	79,695,200.00	1.31
FISERV	USD	2,340,000.00	222,651,000.00	3.66
FORTINET	USD	3,531,460.00	176,043,281.00	2.89
FORTUNE BRANDS HOME & SECURITY	USD	50,000.00	2,729,000.00	0.04
GENERAC HOLDINGS	USD	295,000.00	52,397,900.00	0.86
GLOBAL PAYMENTS	USD	915,000.00	100,485,300.00	1.65
IRON MOUNTAIN REIT	USD	3,295,000.00	146,495,700.00	2.41
KLA CORPORATION	USD	530,000.00	162,710,000.00	2.67
LIFE STORAGE	USD	550,000.00	60,698,000.00	1.00
MSA SAFETY	USD	320,000.00	35,593,600.00	0.59
NORTONLIFELOCK	USD	10,680,000.00	219,207,000.00	3.60
PALO ALTO NETWORKS	USD	1,574,815.00	262,127,956.75	4.31
PAYPAL HOLDINGS	USD	2,000,000.00	176,540,000.00	2.90
PERKINELMER	USD	1,115,000.00	135,349,850.00	2.22
QUALYS	USD	85,000.00	12,146,500.00	0.20
RAPID7	USD	860,000.00	37,891,600.00	0.62
ROPER TECHNOLOGIES	USD	335,000.00	122,512,850.00	2.01
SPLUNK	USD	2,050,682.00	160,445,359.68	2.64
TENABLE HOLDINGS	USD	1,645,000.00	58,200,100.00	0.96
THERMO FISHER SCIENTIFIC	USD	603,000.00	310,743,990.00	5.11
TRANSUNION	USD	835,000.00	49,916,300.00	0.82
VARONIS SYSTEMS	USD	1,620,000.00	44,193,600.00	0.73
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,685,000.00	138,304,800.00	2.27
ZEBRA TECHNOLOGIES 'A'	USD	390,000.00	104,254,800.00	1.71
ZSCALER	USD	55,000.00	9,221,850.00	0.15
			<b>4,146,484,608.19</b>	<b>68.15</b>
<b>TOTAL I.</b>			<b>5,623,288,918.36</b>	<b>92.42</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	2,985,871.73	448,161,729.40	7.38
			<b>448,161,729.40</b>	<b>7.38</b>
<b>TOTAL II.</b>			<b>448,161,729.40</b>	<b>7.38</b>
<b>Total investments</b>			<b>6,071,450,647.76</b>	<b>99.80</b>
Cash at banks			12,153,063.01	0.20
Other net liabilities			-216,079.18	0.00
<b>Total net assets</b>			<b>6,083,387,631.59</b>	<b>100.00</b>

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

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

### Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.15	Internet, software and IT services	22.94
Ireland	9.25	Electronics and electrical equipment	15.81
Luxembourg	7.38	Real Estate Shares	12.34
Jersey	3.99	Units of investment funds	7.38
United Kingdom	3.01	Holding and finance companies	6.67
Israel	2.41	Construction of machines and appliances	6.64
Sweden	2.36	Pharmaceuticals and cosmetics	4.46
Japan	1.67	Miscellaneous consumer goods	4.05
Netherlands	1.56	Automobiles	4.03
Germany	0.02	Computer and office equipment	3.66
	<b>99.80</b>	Textiles and clothing	3.18
		Miscellaneous	2.27
		Miscellaneous trade	1.93
		Banks and credit institutions	1.76
		Utilities	1.42
		Chemicals	1.20
		Construction and building materials	0.04
		Communications	0.02
			<b>99.80</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
NEOENERGIA	BRL	7,762,270.00	22,026,538.11	0.51
			<b>22,026,538.11</b>	<b>0.51</b>
<b>Cayman Islands</b>				
XPENG 'A'	HKD	689,826.00	3,997,639.66	0.09
			<b>3,997,639.66</b>	<b>0.09</b>
<b>France</b>				
ALSTOM	EUR	2,477,885.00	40,604,982.33	0.94
DASSAULT SYSTEMES	EUR	1,416,308.00	48,446,044.91	1.12
SCHNEIDER ELECTRIC S.A.	EUR	470,320.00	53,382,031.31	1.23
			<b>142,433,058.55</b>	<b>3.29</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	3,080,636.00	67,495,334.00	1.56
NEMETSCHKE	EUR	582,404.00	27,433,163.81	0.63
R.W.E.	EUR	4,733,592.00	175,681,504.01	4.06
			<b>270,610,001.82</b>	<b>6.25</b>
<b>Ireland</b>				
EATON CORPORATION -NPV-	USD	661,276.00	89,391,289.68	2.06
JOHNSON CONTROLS INTERNATIONAL	USD	1,165,566.00	58,045,186.80	1.34
LINDE RG	USD	445,803.00	121,445,653.26	2.80
TRANE TECHNOLOGIES	USD	121,598.00	17,788,571.42	0.41
			<b>286,670,701.16</b>	<b>6.61</b>
<b>Italy</b>				
ENEL	EUR	5,641,834.00	23,315,777.58	0.54
			<b>23,315,777.58</b>	<b>0.54</b>
<b>Japan</b>				
KEYENCE	JPY	241,000.00	80,600,247.80	1.86
			<b>80,600,247.80</b>	<b>1.86</b>
<b>Netherlands</b>				
ASM INTERNATIONAL	EUR	222,001.00	49,409,741.61	1.14
ASML HOLDING	EUR	276,487.00	115,843,632.09	2.67
NXP SEMICONDUCTORS	USD	1,010,613.00	153,603,069.87	3.55
SIGNIFY	EUR	1,639,985.00	42,559,745.53	0.98
STMICROELECTRONICS	EUR	533,348.00	16,656,208.73	0.38
			<b>378,072,397.83</b>	<b>8.72</b>
<b>South Korea</b>				
LG CHEM	KRW	78,101.00	29,356,025.13	0.68
SAMSUNG SDI	KRW	119,761.00	45,809,953.17	1.06
			<b>75,165,978.30</b>	<b>1.74</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Clean Energy (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
EDP RENOVAVEIS	EUR	3,202,742.00	66,367,038.32	1.53
IBERDROLA	EUR	13,967,533.00	130,627,764.35	3.02
			<b>196,994,802.67</b>	<b>4.55</b>
<b>Sweden</b>				
NIBE INDUSTRIER 'B'	SEK	5,950,803.00	53,765,374.54	1.24
OX2 AB	SEK	10,850,915.00	81,079,100.34	1.87
			<b>134,844,474.88</b>	<b>3.11</b>
<b>United States</b>				
ALBEMARLE	USD	721,425.00	192,129,906.00	4.44
ALTAIR ENGINEERING 'A'	USD	955,394.00	43,308,010.02	1.00
ANALOG DEVICES	USD	1,180,315.00	166,908,344.15	3.85
ANSYS	USD	299,026.00	68,237,733.20	1.58
APPLIED MATERIALS	USD	1,944,975.00	160,071,442.50	3.70
AUTODESK	USD	456,016.00	86,738,803.36	2.00
CADENCE DESIGN SYSTEMS	USD	462,953.00	76,669,646.33	1.77
COHERENT	USD	1,851,311.00	66,425,038.68	1.53
DIGITAL REALTY TRUST	USD	45,752.00	4,470,885.44	0.10
ENPHASE ENERGY	USD	605,933.00	169,000,773.03	3.90
EQUINIX	USD	113,397.00	64,500,213.60	1.49
EVGO	USD	1,515,963.00	12,097,384.74	0.28
FIRSTENERGY	USD	757,883.00	28,170,511.11	0.65
MARVELL TECHNOLOGY	USD	3,171,032.00	136,639,768.88	3.15
MATTERPORT 'A'	USD	2,035,786.00	8,082,070.42	0.19
NEXTERA ENERGY	USD	3,100,969.00	247,147,228.77	5.70
ON SEMICONDUCTOR	USD	3,781,464.00	240,501,110.40	5.55
PTC	USD	1,105,469.00	117,179,714.00	2.71
RIVIAN AUTO 'A'	USD	101,696.00	3,318,340.48	0.08
SHOALS TECHNOLOGIES GROUP	USD	2,297,843.00	50,483,610.71	1.17
SOLAREEDGE TECHNOLOGIES	USD	454,556.00	104,552,425.56	2.41
SUNNOVA ENERGY INTERNATIONAL	USD	2,935,637.00	66,668,316.27	1.54
SUNRUN	USD	247,930.00	6,904,850.50	0.16
SYNOPSYS	USD	576,254.00	178,609,927.30	4.12
TESLA	USD	512,212.00	137,749,173.16	3.18
TOPBUILD	USD	878,239.00	147,113,814.89	3.40
TRIMBLE	USD	691,582.00	38,445,043.38	0.89
WOLFSPEED	USD	727,330.00	76,864,234.40	1.77
			<b>2,698,988,321.28</b>	<b>62.31</b>
<b>TOTAL I.</b>			<b>4,313,719,939.64</b>	<b>99.58</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	65,417.32	9,818,753.02	0.23
			<b>9,818,753.02</b>	<b>0.23</b>
<b>TOTAL II.</b>			<b>9,818,753.02</b>	<b>0.23</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Clean Energy (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>4,323,538,692.66</b>	<b>99.81</b>
Cash at banks	6,477,950.23	0.15
Other net assets	1,830,120.62	0.04
<b>Total net assets</b>	<b>4,331,846,763.51</b>	<b>100.00</b>

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

### Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	62.31	Electronics and electrical equipment	29.81
Netherlands	8.72	Public utilities	22.61
Ireland	6.61	Internet, software and IT services	12.93
Germany	6.25	Holding and finance companies	6.93
Spain	4.55	Construction of machines and appliances	5.35
France	3.29	Chemicals	5.12
Sweden	3.11	Construction and building materials	3.40
Japan	1.86	Automobiles	3.35
South Korea	1.74	Miscellaneous	2.06
Italy	0.54	Computer and office equipment	2.00
Brazil	0.51	Real Estate Shares	1.59
Luxembourg	0.23	Communications	1.56
Cayman Islands	0.09	Environmental services & recycling	1.53
	<b>99.81</b>	Miscellaneous consumer goods	1.34
		Units of investment funds	0.23
			<b>99.81</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Russian Equities (note 22)**

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>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cyprus</b>				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	4,870,581.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	0.00	0.00
OZON -ADR SPONS-	USD	541,217.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,925,834.00	19,527,956.76	20.27
KASPI GDR -SPONS.- -S-	USD	118,778.00	6,972,268.60	7.23
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	713,817.00	19,444,375.08	20.17
			<b>45,944,600.44</b>	<b>47.67</b>
<b>Russia</b>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	RUB	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	97,768.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS PJSC	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	1,178,154.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Russian Equities (note 22) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	USD	503,580.00	0.00	0.00
YANDEX 'A'	USD	721,952.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>45,944,600.44</b>	<b>47.67</b>
Cash at banks			36,125,150.80	37.48
Bank deposits			14,200,000.00	14.73
Other net assets			109,831.88	0.12
<b>Total net assets</b>			<b>96,379,583.12</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2022 Pictet - Russian Equities (note 22)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	47.67	Banks and credit institutions	20.27
Russia	0.00	Public utilities	20.17
Jersey	0.00	Internet, software and IT services	7.23
Cyprus	0.00	Oil and gas	0.00
British Virgin Islands	0.00	Stainless steel	0.00
	<b>47.67</b>	Metals and minings	0.00
		Oil	0.00
		Precious metals and stones	0.00
		Mining and steelworks	0.00
		Communications	0.00
		Chemicals	0.00
		Food and soft drinks	0.00
		Holding and finance companies	0.00
		Agriculture and fisheries	0.00
		Utilities	0.00
		Retail and supermarkets	0.00
		Transport and freight	0.00
			<b>47.67</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ	EUR	351,722.00	14,906,765.82	1.13
LENZING	EUR	72,417.00	3,963,904.46	0.30
			<b>18,870,670.28</b>	<b>1.43</b>
<b>Belgium</b>				
ONTEX GROUP	EUR	754,049.00	4,005,841.29	0.30
			<b>4,005,841.29</b>	<b>0.30</b>
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	9,368,000.00	5,809,567.91	0.44
			<b>5,809,567.91</b>	<b>0.44</b>
<b>Brazil</b>				
DEXCO	BRL	3,625,400.00	6,070,480.88	0.46
KLABIN	BRL	5,656,022.00	18,794,564.34	1.43
SUZANO	BRL	4,303,288.00	34,967,676.96	2.66
			<b>59,832,722.18</b>	<b>4.55</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	758,934.00	8,785,260.10	0.67
CANFOR	CAD	1,550,687.00	22,783,233.03	1.73
INTERFOR	CAD	1,560,837.00	27,136,056.82	2.06
WEST FRASER TIMBER	CAD	545,155.00	40,306,665.97	3.06
WESTERN FOREST PRODUCTS	CAD	7,806,183.00	7,349,805.90	0.56
			<b>106,361,021.82</b>	<b>8.08</b>
<b>Cayman Islands</b>				
HENGAN INTERNATIONAL GROUP	HKD	1,763,932.00	7,883,676.94	0.60
			<b>7,883,676.94</b>	<b>0.60</b>
<b>Chile</b>				
COPEC	CLP	2,311,134.00	14,785,932.66	1.12
EMPRESAS CMPC	CLP	7,543,188.00	11,692,714.92	0.89
			<b>26,478,647.58</b>	<b>2.01</b>
<b>Finland</b>				
HUHTAMAKI	EUR	262,417.00	8,459,226.52	0.64
STORA ENSO 'R' EUR	EUR	2,613,166.00	33,013,545.81	2.51
UPM-KYMMENE	EUR	1,483,280.00	46,800,585.71	3.55
VALMET CORPORATION	EUR	532,620.00	10,823,471.58	0.82
			<b>99,096,829.62</b>	<b>7.52</b>
<b>Germany</b>				
DUERR	EUR	269,501.00	5,600,389.89	0.43
			<b>5,600,389.89</b>	<b>0.43</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
SMURFIT KAPPA GROUP	EUR	594,165.00	16,749,310.86	1.27
			<b>16,749,310.86</b>	<b>1.27</b>
<b>Japan</b>				
KAO	JPY	348,600.00	14,301,260.19	1.09
OJI PAPER	JPY	6,818,200.00	25,456,094.62	1.93
SUMITOMO FORESTRY	JPY	1,148,100.00	17,627,942.24	1.34
UNI-CHARM	JPY	929,000.00	31,013,684.06	2.36
			<b>88,398,981.11</b>	<b>6.72</b>
<b>Norway</b>				
ELOPAK	NOK	2,624,105.00	4,720,941.47	0.36
			<b>4,720,941.47</b>	<b>0.36</b>
<b>South Africa</b>				
SAPPI	ZAR	3,691,184.00	9,080,619.91	0.69
			<b>9,080,619.91</b>	<b>0.69</b>
<b>Sweden</b>				
ESSITY 'B'	SEK	1,515,286.00	30,001,879.89	2.28
HOLMEN 'B'	SEK	611,472.00	23,392,950.68	1.78
HUSQVARNA 'B'	SEK	800,775.00	4,485,257.62	0.34
SVENSKA CELLULOSA 'B'	SEK	3,237,172.00	41,013,957.88	3.11
			<b>98,894,046.07</b>	<b>7.51</b>
<b>Switzerland</b>				
SIG GROUP LTD	CHF	960,214.00	19,634,270.52	1.49
			<b>19,634,270.52</b>	<b>1.49</b>
<b>United Kingdom</b>				
D S SMITH	GBP	4,786,097.00	13,593,081.42	1.03
MONDI GBP	GBP	1,360,556.00	20,986,277.17	1.59
			<b>34,579,358.59</b>	<b>2.62</b>
<b>United States</b>				
BUILDERS FIRSTSOURCE	USD	146,852.00	8,646,645.76	0.66
CLEARWATER PAPER	USD	191,213.00	7,235,499.92	0.55
DR HORTON	USD	305,517.00	20,811,818.04	1.58
FORTUNE BRANDS HOME & SECURITY	USD	118,267.00	6,455,012.86	0.49
GRAPHIC PACKAGING HOLDING	USD	1,828,895.00	36,541,322.10	2.77
HOME DEPOT	USD	81,907.00	22,843,043.23	1.73
INGEVITY	USD	156,311.00	9,513,087.46	0.72
INTERNATIONAL PAPER	USD	690,462.00	22,460,728.86	1.71
KB HOME	USD	595,198.00	15,409,676.22	1.17
KIMBERLY CLARK	USD	270,509.00	30,946,229.60	2.35
LENNAR CORP 'A'	USD	277,858.00	20,872,692.96	1.58
LOUISIANA PACIFIC	USD	383,422.00	19,845,922.72	1.51
LOWE'S COMPANIES	USD	105,237.00	19,940,306.76	1.51
MERCER INTERNATIONAL	USD	566,725.00	7,248,412.75	0.55
PACKAGING CORP OF AMERICA	USD	307,923.00	35,736,003.77	2.71
POTLATCH DELTIC	USD	2,153,243.00	88,562,884.59	6.73

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PROCTER & GAMBLE	USD	108,079.00	13,840,596.74	1.05
PULTEGROUP	USD	423,931.00	16,083,942.14	1.22
RAYONIER REIT	USD	2,947,219.00	90,155,429.21	6.86
SONOCO PRODUCTS	USD	605,034.00	34,541,391.06	2.62
SYLVAMO	USD	247,876.00	8,447,304.24	0.64
TOLL BROTHERS	USD	356,024.00	14,920,965.84	1.13
UFP INDUSTRIES	USD	283,117.00	20,707,177.38	1.57
VERITIV	USD	83,592.00	8,273,100.24	0.63
WESTROCK	USD	835,667.00	26,607,637.28	2.02
WEYERHAEUSER	USD	2,768,438.00	78,263,742.26	5.94
			<b>684,910,573.99</b>	<b>52.00</b>
<b>TOTAL I.</b>			<b>1,290,907,470.03</b>	<b>98.02</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	161,062.91	24,174,592.87	1.84
			<b>24,174,592.87</b>	<b>1.84</b>
<b>TOTAL III.</b>			<b>24,174,592.87</b>	<b>1.84</b>
<b>Total investments</b>			<b>1,315,082,062.90</b>	<b>99.86</b>
Cash at banks			2,231,143.50	0.17
Other net liabilities			-415,279.32	-0.03
<b>Total net assets</b>			<b>1,316,897,927.08</b>	<b>100.00</b>

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

### Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	52.00	Paper and forest products	43.87
Canada	8.08	Holding and finance companies	14.20
Finland	7.52	Packaging	12.30
Sweden	7.51	Construction and building materials	8.41
Japan	6.72	Miscellaneous	4.09
Brazil	4.55	Pharmaceuticals and cosmetics	4.01
United Kingdom	2.62	Retail and supermarkets	3.24
Chile	2.01	Chemicals	2.11
Luxembourg	1.84	Construction of machines and appliances	1.90
Switzerland	1.49	Units of investment funds	1.84
Austria	1.43	Real Estate Shares	1.22
Ireland	1.27	Oil	1.12
South Africa	0.69	Miscellaneous consumer goods	0.64
Cayman Islands	0.60	Utilities	0.55
Bermuda	0.44	Miscellaneous trade	0.36
Germany	0.43		
Norway	0.36		
Belgium	0.30		
	<b>99.86</b>		<b>99.86</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
NOMAD FOODS	USD	587,555.00	8,758,171.15	0.61
			<b>8,758,171.15</b>	<b>0.61</b>
<b>Canada</b>				
JAMIESON WELLNESS	CAD	590,550.00	14,375,636.54	0.99
WASTE CONNECTIONS	USD	300,605.00	42,003,807.37	2.91
			<b>56,379,443.91</b>	<b>3.90</b>
<b>Cayman Islands</b>				
CHINA MENGNIU DAIRY	HKD	13,734,317.00	55,577,987.81	3.85
			<b>55,577,987.81</b>	<b>3.85</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	420,491.00	21,119,567.66	1.46
			<b>21,119,567.66</b>	<b>1.46</b>
<b>France</b>				
DANONE	EUR	914,314.00	44,572,807.50	3.08
EDENRED	EUR	845,388.00	39,893,859.72	2.76
			<b>84,466,667.22</b>	<b>5.84</b>
<b>Germany</b>				
HELLOFRESH	EUR	717,013.00	15,322,567.81	1.06
SYMRISE	EUR	76,287.00	7,712,615.70	0.53
			<b>23,035,183.51</b>	<b>1.59</b>
<b>Ireland</b>				
GLANBIA	EUR	1,597,766.00	18,837,661.14	1.30
KERRY GROUP 'A'	EUR	715,300.00	65,206,748.00	4.51
			<b>84,044,409.14</b>	<b>5.81</b>
<b>Japan</b>				
KUBOTA	JPY	707,200.00	10,193,940.54	0.71
YAKULT HONSHA	JPY	247,800.00	14,767,923.02	1.02
			<b>24,961,863.56</b>	<b>1.73</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	441,318.00	26,920,398.00	1.86
			<b>26,920,398.00</b>	<b>1.86</b>
<b>Netherlands</b>				
CNH INDUSTRIAL	EUR	1,375,341.00	15,912,695.37	1.10
KONINKLIJKE DSM	EUR	392,253.00	46,128,952.80	3.19
			<b>62,041,648.17</b>	<b>4.29</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
MOWI	NOK	2,498,819.00	32,595,752.90	2.26
SALMAR	NOK	214,631.00	7,406,564.52	0.51
TOMRA SYSTEMS	NOK	499,551.00	9,145,557.46	0.63
			<b>49,147,874.88</b>	<b>3.40</b>
<b>Sweden</b>				
OATLY GROUP -ADR SPONS.-	USD	825,400.00	2,203,993.56	0.15
			<b>2,203,993.56</b>	<b>0.15</b>
<b>Switzerland</b>				
GIVAUDAN	CHF	10,104.00	31,779,633.57	2.20
NESTLE	CHF	399,271.00	44,627,756.74	3.09
S.G.S.	CHF	4,214.00	9,295,938.26	0.64
SIG GROUP LTD	CHF	1,456,501.00	30,469,329.86	2.11
			<b>116,172,658.43</b>	<b>8.04</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	2,391,941.00	48,667,190.74	3.37
THG	GBP	6,794,422.00	2,818,207.39	0.20
			<b>51,485,398.13</b>	<b>3.57</b>
<b>United States</b>				
AGCO	USD	129,973.00	12,896,238.71	0.89
AGILENT TECHNOLOGIES	USD	241,452.00	30,398,563.95	2.10
AMERICOLD REALTY TRUST -SBI-	USD	955,330.00	24,101,930.96	1.67
BALCHEM	USD	90,450.00	11,365,355.22	0.79
DARLING INTERNATIONAL	USD	1,014,322.00	68,551,942.31	4.74
DEERE & CO	USD	173,120.00	59,993,784.03	4.15
ECOLAB	USD	196,068.00	29,422,730.24	2.04
ELANCO ANIMAL HEALTH	USD	676,187.00	8,761,477.73	0.61
IDEXX LABORATORIES	USD	53,363.00	18,280,829.16	1.27
INTERNATIONAL FLAVORS & FRAGRANCES	USD	436,437.00	40,895,448.05	2.83
MCCORMICK	USD	510,439.00	38,126,904.57	2.64
MEDIFAST	USD	74,617.00	8,351,422.51	0.58
MIDDLEBY CORP	USD	160,217.00	21,384,116.88	1.48
PERKINELMER	USD	72,107.00	8,955,002.03	0.62
REPUBLIC SERVICES	USD	299,918.00	42,253,464.25	2.92
SENSIENT TECHNOLOGIES	USD	297,316.00	21,362,215.88	1.48
SYSCO	USD	680,503.00	50,119,596.68	3.47
TRACTOR SUPPLY	USD	112,872.00	21,588,230.17	1.49
US FOODS HOLDING	USD	533,439.00	14,533,201.01	1.01
VITAL FARMS	USD	795,140.00	9,745,536.88	0.67
WASTE MANAGEMENT	USD	262,136.00	43,571,769.59	3.02
ZEBRA TECHNOLOGIES 'A'	USD	102,249.00	27,963,779.67	1.94
ZOETIS 'A'	USD	310,405.00	47,784,162.54	3.31
			<b>660,407,703.02</b>	<b>45.72</b>
<b>TOTAL I.</b>			<b>1,326,722,968.15</b>	<b>91.82</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Nutrition (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	888,735.72	122,877,133.46	8.50
			<b>122,877,133.46</b>	<b>8.50</b>
<b>TOTAL II.</b>			<b>122,877,133.46</b>	<b>8.50</b>
<b>Total investments</b>			<b>1,449,600,101.61</b>	<b>100.32</b>
Bank overdraft			-2,405,445.65	-0.17
Other net liabilities			-2,187,798.47	-0.15
<b>Total net assets</b>			<b>1,445,006,857.49</b>	<b>100.00</b>



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

### Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	45.72	Food and soft drinks	24.26
Luxembourg	10.36	Pharmaceuticals and cosmetics	12.85
Switzerland	8.04	Units of investment funds	8.50
France	5.84	Construction of machines and appliances	7.86
Ireland	5.81	Environmental conservation and waste management	5.94
Netherlands	4.29	Retail and supermarkets	5.54
Canada	3.90	Public utilities	4.74
Cayman Islands	3.85	Chemicals	4.51
United Kingdom	3.57	Miscellaneous	3.86
Norway	3.40	Gastronomy	3.37
Japan	1.73	Holding and finance companies	2.92
Germany	1.59	Environmental services & recycling	2.91
Denmark	1.46	Agriculture and fisheries	2.77
British Virgin Islands	0.61	Electronics and electrical equipment	2.56
Sweden	0.15	Biotechnology	2.26
	<b>100.32</b>	Communications	2.10
		Real Estate Shares	1.67
		Consumer products	1.06
		Utilities	0.64
			<b>100.32</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Global Megatrend Selection

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>				
MEDIBANK PRIVATE	AUD	7,209,435.00	16,233,116.36	0.16
			<b>16,233,116.36</b>	<b>0.16</b>
<b>Austria</b>				
ANDRITZ	EUR	252,844.00	10,716,094.81	0.10
LENZING	EUR	55,059.00	3,013,775.98	0.03
			<b>13,729,870.79</b>	<b>0.13</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	340,029.00	12,016,624.86	0.12
KINIKSA PHARMACEUTICALS 'A'	USD	1,036,612.00	12,646,666.40	0.12
NINE DRAGONS PAPER	HKD	5,879,000.00	3,645,863.55	0.03
			<b>28,309,154.81</b>	<b>0.27</b>
<b>Brazil</b>				
KLABIN	BRL	2,529,078.00	8,403,948.78	0.08
NEOENERGIA	BRL	495,578.00	1,406,272.61	0.01
SABESP	BRL	1,816,359.00	16,747,705.56	0.16
SUZANO	BRL	3,097,054.00	25,166,055.30	0.24
			<b>51,723,982.25</b>	<b>0.49</b>
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	489,758.00	19,115,254.74	0.18
NOMAD FOODS	USD	481,559.00	7,016,314.63	0.07
			<b>26,131,569.37</b>	<b>0.25</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	495,480.00	5,735,572.10	0.06
BELLUS HEALTH	USD	2,297,780.00	24,586,246.00	0.24
CANFOR	CAD	1,379,883.00	20,273,721.22	0.19
GFL ENVIRONMENTAL -SUB. VTG.-	USD	787,053.00	20,329,578.99	0.20
INTERFOR	CAD	1,233,455.00	21,444,330.81	0.21
NOVANTA	USD	102,930.00	12,206,468.70	0.12
WASTE CONNECTIONS	USD	729,962.00	99,698,209.96	0.96
WEST FRASER TIMBER	CAD	569,775.00	42,126,974.17	0.40
WESTERN FOREST PRODUCTS	CAD	6,700,842.00	6,309,087.05	0.06
XENON PHARMACEUTICALS	USD	636,111.00	23,300,745.93	0.22
			<b>276,010,934.93</b>	<b>2.66</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	3,065,422.00	45,140,803.72	0.43
BEIGENE ADR-SPONS.-	USD	65,316.00	8,768,673.00	0.08
CHINA MENGNIU DAIRY	HKD	8,280,286.00	32,751,840.55	0.31
ESR GROUP	HKD	3,845,800.00	9,689,168.39	0.09
HENGAN INTERNATIONAL GROUP	HKD	1,888,184.00	8,439,005.96	0.08
JD.COM 'A' -S-	HKD	1,122,453.00	28,254,586.56	0.27
MEITUAN 'B'	HKD	2,359,593.00	49,856,308.14	0.48

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
NETEASE S	HKD	1,163,190.00	17,505,022.31	0.17
TENCENT HOLDINGS	HKD	731,845.00	24,846,206.25	0.24
TRIP COM -SPONS.-	USD	943,150.00	25,540,502.00	0.25
XPENG 'A'	HKD	137,610.00	797,469.50	0.01
			<b>251,589,586.38</b>	<b>2.41</b>
<b>Chile</b>				
COPEC	CLP	1,056,806.00	6,761,123.48	0.06
EMPRESAS CMPC	CLP	4,437,313.00	6,878,290.18	0.07
			<b>13,639,413.66</b>	<b>0.13</b>
<b>China</b>				
HAIER SMART HOME 'H'	HKD	1,491,353.00	4,557,655.56	0.04
			<b>4,557,655.56</b>	<b>0.04</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	512,407.00	25,155,791.93	0.24
COLOPLAST 'B'	DKK	115,295.00	11,723,553.47	0.11
GENMAB	DKK	65,401.00	21,095,570.81	0.20
NOVO NORDISK 'B'	DKK	304,469.00	30,627,188.25	0.29
NOVOZYMES 'B'	DKK	277,744.00	14,026,017.62	0.13
			<b>102,628,122.08</b>	<b>0.97</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	271,796.00	10,847,817.54	0.10
			<b>10,847,817.54</b>	<b>0.10</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	159,840.00	6,197,867.57	0.06
STORA ENSO 'R' EUR	EUR	1,761,533.00	22,254,403.43	0.21
UPM-KYMMENE	EUR	746,858.00	23,564,931.67	0.23
VALMET CORPORATION	EUR	359,904.00	7,313,677.13	0.07
			<b>59,330,879.80</b>	<b>0.57</b>
<b>France</b>				
ALSTOM	EUR	647,013.00	10,602,570.92	0.10
COMPAGNIE DE SAINT-GOBAIN	EUR	276,233.00	9,969,897.32	0.10
DANONE	EUR	490,741.00	23,384,149.83	0.22
DASSAULT SYSTEMES	EUR	366,483.00	12,535,869.24	0.12
EDENRED	EUR	837,557.00	38,633,047.79	0.37
ESSILORLUXOTTICA	EUR	292,932.00	40,114,332.82	0.39
HERMES INTERNATIONAL	EUR	36,041.00	42,273,937.39	0.41
KERING	EUR	45,623.00	20,116,447.49	0.19
LEGRAND	EUR	159,781.00	10,342,104.76	0.10
L'OREAL	EUR	172,630.00	55,075,828.89	0.53
SCHNEIDER ELECTRIC S.A.	EUR	390,011.00	44,266,838.35	0.42
VEOLIA ENVIRONNEMENT	EUR	1,756,751.00	33,604,362.15	0.32
			<b>340,919,386.95</b>	<b>3.27</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
ADIDAS	EUR	106,893.00	12,331,034.07	0.12
BIONTECH -ADR SPONS.-	USD	155,040.00	20,783,112.00	0.20
BRENTAG	EUR	211,640.00	12,933,359.32	0.12
COMPUGROUP MEDICAL	EUR	213,529.00	7,300,814.14	0.07
DEUTSCHE TELEKOM REG.	EUR	2,184,520.00	37,307,252.59	0.36
DUERR	EUR	120,450.00	2,503,022.11	0.02
HELLOFRESH	EUR	1,052,997.00	21,995,117.05	0.21
INFINEON TECHNOLOGIES	EUR	1,984,896.00	43,488,168.83	0.42
KNORR-BREMSE	EUR	85,044.00	3,649,243.31	0.04
LEG IMMOBILIEN AG	EUR	177,570.00	10,677,769.53	0.10
NEMETSCHKE	EUR	161,241.00	7,594,986.93	0.07
PUMA	EUR	333,825.00	15,231,557.92	0.15
R.W.E.	EUR	1,000,370.00	37,127,514.62	0.36
SIEMENS	EUR	454,556.00	44,723,825.27	0.43
SIEMENS HEALTHINEERS 144A	EUR	437,290.00	19,029,147.08	0.18
SYMRISE	EUR	46,497.00	4,594,843.35	0.04
VONOVIA	EUR	572,243.00	12,378,172.31	0.12
			<b>313,648,940.43</b>	<b>3.01</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	3,290,343.00	2,636,438.39	0.03
			<b>2,636,438.39</b>	<b>0.03</b>
<b>Ireland</b>				
ALLEGION	USD	236,565.00	21,255,365.25	0.20
EATON CORPORATION -NPV-	USD	152,467.00	20,610,489.06	0.20
GLANBIA	EUR	1,044,610.00	12,038,229.14	0.12
HORIZON THERAPEUTICS	USD	682,861.00	43,245,587.13	0.42
JOHNSON CONTROLS INTERNATIONAL	USD	1,012,596.00	50,427,280.80	0.48
KERRY GROUP 'A'	EUR	447,476.00	39,872,061.01	0.38
LINDE RG	USD	100,019.00	27,247,175.98	0.26
PENTAIR	USD	456,342.00	18,792,163.56	0.18
PERRIGO	USD	540,893.00	19,526,237.30	0.19
SMURFIT KAPPA GROUP	EUR	460,675.00	12,986,272.80	0.12
STERIS	USD	304,873.00	51,212,566.54	0.49
TRANE TECHNOLOGIES	USD	24,846.00	3,634,721.34	0.03
			<b>320,848,149.91</b>	<b>3.07</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	118,405.00	17,841,265.40	0.17
WIX.COM	USD	89,711.00	7,166,114.68	0.07
			<b>25,007,380.08</b>	<b>0.24</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	109,529.00	5,303,709.72	0.05
DIASORIN	EUR	64,518.00	7,179,737.27	0.07
ENEL	EUR	1,277,139.00	5,277,980.33	0.05
HERA	EUR	4,200,119.00	9,011,368.33	0.09
MONCLER	EUR	556,497.00	22,747,908.74	0.22
			<b>49,520,704.39</b>	<b>0.48</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
DAIFUKU	JPY	158,700.00	7,545,718.12	0.07
DAIKIN INDUSTRIES	JPY	87,000.00	13,530,589.19	0.13
FANUC	JPY	232,700.00	32,916,946.45	0.32
HOYA	JPY	198,400.00	19,238,073.36	0.18
KDDI	JPY	488,200.00	14,475,715.18	0.14
KEYENCE	JPY	49,400.00	16,521,378.59	0.16
KUBOTA	JPY	1,309,500.00	18,450,152.84	0.18
MEDLEY	JPY	425,400.00	7,447,193.24	0.07
NIDEC	JPY	246,300.00	13,980,201.22	0.13
NINTENDO	JPY	495,000.00	20,157,371.92	0.19
NIPPON TELEGRAPH & TELEPHONE	JPY	274,000.00	7,416,610.33	0.07
OJI PAPER	JPY	3,285,600.00	12,266,953.81	0.12
PERSOL HOLDINGS	JPY	1,379,800.00	25,768,449.54	0.25
RECRUIT HOLDINGS	JPY	1,244,970.00	36,125,215.61	0.35
SECOM	JPY	237,500.00	13,655,514.41	0.13
SHIMANO	JPY	325,000.00	51,010,991.62	0.49
SHISEIDO	JPY	192,600.00	6,844,479.50	0.07
SMC	JPY	44,600.00	18,112,723.78	0.17
SUMITOMO FORESTRY	JPY	574,900.00	8,827,022.03	0.08
TECHNOPRO HOLDINGS	JPY	713,300.00	15,341,264.83	0.15
UNI-CHARM	JPY	576,800.00	19,255,858.95	0.18
YAKULT HONSHA	JPY	85,000.00	4,951,441.64	0.05
YASKAWA ELECTRIC	JPY	823,500.00	23,877,845.65	0.23
			<b>407,717,711.81</b>	<b>3.91</b>
<b>Jersey</b>				
APTIV	USD	272,189.00	22,014,646.32	0.21
EXPERIAN	GBP	474,179.00	13,968,571.98	0.13
FERGUSON NEWCO	USD	310,285.00	32,257,228.60	0.31
			<b>68,240,446.90</b>	<b>0.65</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	267,886.00	15,972,558.00	0.15
INPOST	EUR	398,330.00	2,311,168.08	0.02
L'OCCITANE INTERNATIONAL	HKD	1,410,821.00	4,269,781.08	0.04
			<b>22,553,507.16</b>	<b>0.21</b>
<b>Netherlands</b>				
ADYEN	EUR	1,417.00	1,750,422.24	0.02
AFFIMED	USD	1,696,973.00	3,682,431.41	0.04
ARGEN-X ADR-SPONS.-	USD	134,564.00	48,447,076.92	0.46
ASM INTERNATIONAL	EUR	39,881.00	8,876,130.76	0.09
ASML HOLDING	EUR	124,471.00	52,151,358.76	0.50
BASIC-FIT	EUR	397,410.00	12,034,133.52	0.12
CNH INDUSTRIAL	EUR	838,265.00	9,480,021.31	0.09
CTP	EUR	406,029.00	4,127,480.35	0.04
EBUSCO HOLDING 144A/S	EUR	51,088.00	792,983.26	0.01
FERRARI	EUR	227,071.00	42,314,879.02	0.41
KONINKLIJKE DSM	EUR	249,001.00	28,622,201.47	0.27
KONINKLIJKE KPN	EUR	1,681,225.00	4,553,622.11	0.04

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
NXP SEMICONDUCTORS	USD	491,425.00	74,691,685.75	0.72
PHARVARIS	USD	151,374.00	1,161,038.58	0.01
RANDSTAD	EUR	196,700.00	8,513,469.68	0.08
SIGNIFY	EUR	412,169.00	10,696,322.07	0.10
STMICROELECTRONICS	EUR	118,457.00	3,699,356.74	0.04
UNIVERSAL MUSIC GROUP	EUR	712,802.00	13,403,661.50	0.13
			<b>328,998,275.45</b>	<b>3.17</b>
<b>Norway</b>				
MOWI	NOK	1,517,569.00	19,349,479.42	0.19
SALMAR	NOK	166,209.00	5,606,263.67	0.05
TOMRA SYSTEMS	NOK	307,331.00	5,499,603.00	0.05
			<b>30,455,346.09</b>	<b>0.29</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	1,300,000.00	30,292,078.09	0.29
			<b>30,292,078.09</b>	<b>0.29</b>
<b>South Africa</b>				
SAPPI	ZAR	2,241,752.00	5,514,896.53	0.05
			<b>5,514,896.53</b>	<b>0.05</b>
<b>South Korea</b>				
LG CHEM	KRW	16,133.00	6,063,952.49	0.06
NAVER	KRW	23,849.00	3,227,667.12	0.03
SAMSUNG SDI	KRW	25,141.00	9,616,720.24	0.09
			<b>18,908,339.85</b>	<b>0.18</b>
<b>Spain</b>				
CELLNEX TELECOM	EUR	145,257.00	4,492,293.95	0.04
EDP RENOVAVEIS	EUR	760,731.00	15,763,824.69	0.15
GRIFOLS 'B' -ADR SPONS.-	USD	1,227,101.00	7,792,091.35	0.07
IBERDROLA	EUR	2,875,478.00	26,892,169.33	0.26
			<b>54,940,379.32</b>	<b>0.52</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	580,945.00	14,469,593.25	0.14
ASSA ABLOY 'B'	SEK	1,063,887.00	20,048,567.71	0.19
BILLERUDKORSNAS	SEK	412,912.00	4,859,516.80	0.05
ELEKTA 'B'	SEK	1,238,635.00	6,350,887.33	0.06
ESSITY 'B'	SEK	864,056.00	17,107,862.36	0.16
HOLMEN 'B'	SEK	339,740.00	12,997,358.94	0.12
HUSQVARNA 'B'	SEK	582,042.00	3,260,102.17	0.03
LIFCO 'B'	SEK	568,487.00	7,980,930.22	0.08
NIBE INDUSTRIER 'B'	SEK	1,447,901.00	13,081,753.77	0.13
OATLY GROUP -ADR SPONS.-	USD	753,723.00	1,967,217.03	0.02
OX2 AB	SEK	1,609,790.00	12,028,508.65	0.12
SVENSKA CELLULOSA 'B'	SEK	1,873,430.00	23,735,772.80	0.23
			<b>137,888,071.03</b>	<b>1.33</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	434,200.00	2,201,394.00	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	382,414.00	36,220,052.10	0.35
CRISPR THERAPEUTICS	USD	30,722.00	2,019,664.28	0.02
GARMIN	USD	523,841.00	42,860,670.62	0.41
GEBERIT	CHF	52,236.00	22,697,372.46	0.22
GIVAUDAN	CHF	5,557.00	17,084,039.46	0.16
LINDT & SPRUENGLI 'C'	CHF	3,406.00	33,116,307.13	0.32
NESTLE	CHF	250,588.00	27,377,398.71	0.26
ON HOLDING 'A'	USD	257,460.00	4,178,575.80	0.04
ROCHE HOLDING D. RIGHT	CHF	181,682.00	59,820,762.81	0.57
S.G.S.	CHF	2,562.00	5,524,238.83	0.05
SIG GROUP LTD	CHF	1,232,611.00	25,204,191.80	0.24
SIKA	CHF	107,640.00	21,932,984.36	0.21
			<b>300,237,652.36</b>	<b>2.87</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,574,000.00	21,024,319.75	0.20
			<b>21,024,319.75</b>	<b>0.20</b>
<b>United Kingdom</b>				
ASTRAZENECA	GBP	268,291.00	29,317,964.56	0.28
BT GROUP	GBP	4,343,093.00	5,850,859.58	0.06
BURBERRY GROUP	GBP	501,454.00	9,919,652.57	0.10
COMPASS GROUP	GBP	2,863,665.00	56,951,152.38	0.55
CRODA INTERNATIONAL	GBP	235,082.00	16,879,885.17	0.16
D S SMITH	GBP	3,269,105.00	9,284,644.77	0.09
EXSCIENTIA ADR -SPONS.-	USD	536,101.00	4,315,613.05	0.04
HALMA	GBP	115,429.00	2,619,316.09	0.03
INTERCONTINENTAL HOTELS GROUP	GBP	499,089.00	24,100,352.81	0.23
LEARNING TECHNOLOGIES GROUP	GBP	3,797,838.00	4,433,714.01	0.04
MONDI GBP	GBP	915,167.00	14,116,249.77	0.14
PEARSON	GBP	1,410,220.00	13,625,812.34	0.13
PENNON GROUP	GBP	1,561,780.00	13,696,254.79	0.13
RECKITT BENCKISER GROUP	GBP	525,272.00	35,121,246.99	0.34
RELX PLC	GBP	1,579,783.00	38,520,823.76	0.37
RENTOKIL INITIAL	GBP	3,141,576.00	16,652,671.09	0.16
SEGRO REIT	GBP	3,000,951.00	25,141,678.40	0.24
SEVERN TRENT	GBP	988,703.00	25,791,655.04	0.25
THG	GBP	4,225,740.00	1,713,237.99	0.02
UNITED UTILITIES GROUP	GBP	2,087,529.00	20,592,924.02	0.20
VODAFONE GROUP	GBP	15,215,803.00	17,177,496.53	0.16
			<b>385,823,205.71</b>	<b>3.72</b>
<b>United States</b>				
3M COMPANY	USD	112,527.00	12,613,151.43	0.12
A.O. SMITH	USD	158,816.00	7,748,632.64	0.07
ABBOTT LABORATORIES	USD	202,187.00	19,897,222.67	0.19
ACTIVISION BLIZZARD	USD	54,239.00	4,060,873.93	0.04
ADOBE	USD	73,709.00	20,752,768.95	0.20
ADVANCED DRAINAGE SYSTEMS	USD	130,052.00	16,053,618.88	0.15

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ADVANCED MICRO DEVICES	USD	237,805.00	15,259,946.85	0.15
AECOM TECHNOLOGY	USD	181,793.00	12,581,893.53	0.12
AEGLEA BIOTHERAPEUTICS	USD	843,776.00	413,450.24	0.00
AFLAC	USD	525,061.00	29,933,727.61	0.29
AGCO	USD	78,934.00	7,655,413.99	0.07
AGILENT TECHNOLOGIES	USD	392,134.00	48,256,010.04	0.46
AIRBNB 'A'	USD	268,707.00	28,767,771.42	0.28
ALBEMARLE	USD	146,501.00	39,016,146.32	0.37
ALLBIRDS 'A'	USD	615,072.00	1,835,989.92	0.02
ALNYLAM PHARMACEUTICALS	USD	184,914.00	40,026,484.44	0.38
AMAZON.COM	USD	207,892.00	23,791,160.48	0.23
AMEDISYS	USD	63,218.00	6,358,466.44	0.06
AMERICAN EXPRESS	USD	371,146.00	51,043,709.38	0.49
AMERICAN STATES WATER	USD	95,533.00	7,601,560.81	0.07
AMERICAN WATER WORKS	USD	339,063.00	45,231,004.20	0.43
AMERICOLD REALTY TRUST -SBI-	USD	547,421.00	13,499,401.86	0.13
AMGEN	USD	61,605.00	14,019,449.85	0.13
AMICUS THERAPEUTICS	USD	896,796.00	9,497,069.64	0.09
ANALOG DEVICES	USD	234,819.00	33,205,754.79	0.32
ANNEXON	USD	787,942.00	4,704,013.74	0.05
ANSYS	USD	71,044.00	16,212,240.80	0.16
APELLIS PHARMACEUTICALS	USD	301,099.00	20,173,633.00	0.19
APPLE	USD	291,492.00	41,426,843.04	0.40
APPLIED MATERIALS	USD	380,396.00	31,306,590.80	0.30
ARCUS BIOSCIENCES	USD	502,877.00	13,270,924.03	0.13
ARCUTIS BIOTHERAPEUTICS	USD	537,051.00	10,273,785.63	0.10
ARVINAS	USD	172,116.00	7,845,047.28	0.08
ASGN	USD	319,834.00	29,117,687.36	0.28
AUTODESK	USD	310,192.00	59,001,620.32	0.57
AUTOLIV (USD)	USD	248,479.00	16,896,572.00	0.16
AVANTOR	USD	572,222.00	11,358,606.70	0.11
BALCHEM	USD	55,024.00	6,758,047.68	0.06
BENTLEY SYSTMS 'B'	USD	121,908.00	3,832,787.52	0.04
BIOCRIST PHARMACEUTICALS	USD	1,575,168.00	19,988,881.92	0.19
BIOGEN	USD	160,868.00	41,608,508.20	0.40
BIOMARIN PHARMACEUTICALS	USD	175,776.00	15,132,555.84	0.15
BIO-TECHNE	USD	19,077.00	5,470,615.91	0.05
BLOCK 'A'	USD	55,132.00	3,078,019.56	0.03
BLUEPRINT MEDICINES	USD	69,051.00	4,658,180.46	0.04
BOOKING HOLDINGS	USD	35,194.00	59,334,620.42	0.57
BOSTON SCIENTIFIC	USD	819,936.00	32,543,259.84	0.31
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	112,060.00	6,543,183.40	0.06
BRUKER	USD	246,170.00	13,207,020.50	0.13
BUILDERS FIRSTSOURCE	USD	278,462.00	16,395,842.56	0.16
BUMBLE 'A'	USD	230,759.00	5,023,623.43	0.05
C4 THERAPEUTICS	USD	460,276.00	4,119,470.20	0.04
CADENCE DESIGN SYSTEMS	USD	97,827.00	16,201,129.47	0.16
CALIFORNIA WATER SERVICE GROUP	USD	190,327.00	10,348,078.99	0.10
CARIBOU BIOSCIENCES	USD	1,169,268.00	12,698,250.48	0.12

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CARRIER GLOBAL	USD	521,129.00	18,708,531.10	0.18
CERIDIAN HCM HOLDING	USD	226,833.00	12,893,187.72	0.12
CHEMED	USD	67,890.00	30,075,948.90	0.29
CHINOOK THERAPEUTICS	USD	222,596.00	4,434,112.32	0.04
CINTAS	USD	66,972.00	26,154,575.16	0.25
CISCO SYSTEMS	USD	724,132.00	29,537,344.28	0.28
CLEARWATER PAPER	USD	85,487.00	3,234,828.08	0.03
COHERENT	USD	371,131.00	13,316,180.28	0.13
COLGATE PALMOLIVE	USD	470,827.00	33,612,339.53	0.32
COMCAST 'A'	USD	854,532.00	25,943,591.52	0.25
CONAGRA BRANDS	USD	439,399.00	14,605,622.76	0.14
COOPER COMPANIES	USD	52,153.00	14,121,989.34	0.14
COSTAR GROUP	USD	325,505.00	23,130,385.30	0.22
COUPANG 'A'	USD	231,909.00	3,842,732.13	0.04
CROWDSTRIKE 'A'	USD	77,460.00	12,962,156.40	0.12
CROWN CASTLE INTERNATIONAL	USD	216,376.00	31,331,244.80	0.30
CYTOKINETICS	USD	579,445.00	28,311,682.70	0.27
DANAHER	USD	219,117.00	57,325,389.54	0.55
DARLING INTERNATIONAL	USD	591,855.00	39,097,941.30	0.38
DEERE & CO	USD	105,516.00	35,741,434.68	0.34
DENALI THERAPEUTICS	USD	324,486.00	9,971,454.78	0.10
DEXCOM	USD	229,302.00	18,832,573.26	0.18
DIGITAL REALTY TRUST	USD	243,239.00	23,769,315.08	0.23
DR HORTON	USD	171,070.00	11,653,288.40	0.11
DROPBOX 'A'	USD	1,228,117.00	25,569,395.94	0.25
DUOLINGO 'A'	USD	52,859.00	5,113,579.66	0.05
ECOLAB	USD	441,067.00	64,695,707.56	0.62
EDWARDS LIFESCIENCES	USD	271,152.00	23,015,381.76	0.22
ELANCO ANIMAL HEALTH	USD	1,135,411.00	14,379,980.32	0.14
ELECTRONIC ARTS	USD	197,204.00	23,228,659.16	0.22
ELI LILLY	USD	96,110.00	31,332,821.10	0.30
ENPHASE ENERGY	USD	131,196.00	36,591,876.36	0.35
EQUIFAX	USD	79,493.00	13,364,363.16	0.13
EQUINIX	USD	108,933.00	61,961,090.40	0.59
ESSENTIAL UTILITIES	USD	530,730.00	22,449,879.00	0.22
ESTEE LAUDER COMPANIES 'A'	USD	180,637.00	39,458,346.28	0.38
ETSY	USD	86,286.00	8,701,943.10	0.08
EVGO	USD	310,183.00	2,475,260.34	0.02
EVOQUA WATER TECHNOLOGIES	USD	246,737.00	8,315,036.90	0.08
EXPEDIA	USD	201,177.00	19,178,203.41	0.18
EXTRA SPACE STORAGE	USD	292,658.00	49,985,986.40	0.48
FATE THERAPEUTICS	USD	700,690.00	16,129,883.80	0.15
FIDELITY NATIONAL FINANCIAL	USD	579,984.00	21,401,409.60	0.21
FIDELITY NATIONAL INFORMATION	USD	310,265.00	23,775,606.95	0.23
FIRST AMERICAN FINANCIAL	USD	294,006.00	13,747,720.56	0.13
FIRSTENERGY	USD	151,386.00	5,627,017.62	0.05
FISERV	USD	323,672.00	30,797,390.80	0.30
FIVE9	USD	340,696.00	25,988,290.88	0.25
FORTINET	USD	488,477.00	24,350,578.45	0.23

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTUNE BRANDS HOME & SECURITY	USD	444,438.00	24,257,426.04	0.23
GENERAC HOLDINGS	USD	40,972.00	7,277,446.64	0.07
GILEAD SCIENCES	USD	596,883.00	37,657,348.47	0.36
GLOBAL PAYMENTS	USD	137,630.00	15,114,526.60	0.15
GRAPHIC PACKAGING HOLDING	USD	829,097.00	16,565,358.06	0.16
GREIF 'A'	USD	47,355.00	2,784,947.55	0.03
GUARDANT HEALTH	USD	203,450.00	11,090,059.50	0.11
HILTON WORLDWIDE HOLDINGS	USD	407,757.00	50,019,551.19	0.48
HOME DEPOT	USD	147,500.00	41,136,275.00	0.39
HUMANA	USD	90,991.00	44,933,175.62	0.43
IDEX CORP	USD	152,305.00	30,759,517.80	0.30
IDEXX LABORATORIES	USD	145,892.00	48,851,936.20	0.47
ILLUMINA	USD	108,811.00	20,335,687.79	0.20
INCYTE	USD	126,806.00	8,570,817.54	0.08
INGEVITY	USD	154,832.00	9,423,075.52	0.09
INSMED	USD	1,147,135.00	25,621,260.23	0.25
INTELLIA THERAPEUTICS	USD	235,118.00	13,161,905.64	0.13
INTERNATIONAL FLAVORS & FRAGRANCES	USD	276,096.00	25,287,632.64	0.24
INTERNATIONAL PAPER	USD	506,287.00	16,469,516.11	0.16
INTRA-CELLULAR THERAPIES	USD	260,152.00	11,985,202.64	0.12
INTUIT	USD	75,580.00	30,231,244.20	0.29
INTUITIVE SURGICAL	USD	92,141.00	17,645,922.91	0.17
IOVANCE BIOTHERAPEUTICS	USD	1,282,045.00	12,525,579.65	0.12
IROBOT	USD	157,639.00	8,968,082.71	0.09
IRON MOUNTAIN REIT	USD	446,527.00	19,852,590.42	0.19
KADANT	USD	18,510.00	3,078,027.90	0.03
KARUNA THERAPEUTICS	USD	40,443.00	9,218,981.85	0.09
KB HOME	USD	265,000.00	6,860,850.00	0.07
KIMBERLY CLARK	USD	186,490.00	21,334,456.00	0.20
KLA CORPORATION	USD	215,589.00	66,185,823.00	0.64
KORN FERRY	USD	406,997.00	19,535,856.00	0.19
KRYSTAL BIOTECH	USD	244,120.00	17,312,990.40	0.17
KYMERA THERAPEUTICS	USD	166,996.00	3,790,809.20	0.04
LAM RESEARCH	USD	108,001.00	39,348,004.33	0.38
LENNAR CORP 'A'	USD	155,803.00	11,703,921.36	0.11
LESLIE'S	USD	781,233.00	11,195,068.89	0.11
LHC GROUP	USD	163,833.00	27,001,316.73	0.26
LIFE STORAGE	USD	82,852.00	9,143,546.72	0.09
LOUISIANA PACIFIC	USD	338,906.00	17,541,774.56	0.17
LOWE'S COMPANIES	USD	220,875.00	41,851,395.00	0.40
LULULEMON ATHLETICA	USD	182,103.00	51,405,855.87	0.49
MARRIOTT INTERNATIONAL 'A'	USD	347,003.00	49,243,195.73	0.47
MARVELL TECHNOLOGY	USD	649,273.00	27,977,173.57	0.27
MASCO	USD	90,094.00	4,250,634.92	0.04
MASTERCARD 'A'	USD	110,536.00	31,772,467.84	0.30
MATCH GROUP	USD	884,047.00	42,531,501.17	0.41
MATTERPORT 'A'	USD	974,695.00	3,869,539.15	0.04
MCCORMICK	USD	309,997.00	22,632,880.97	0.22
MEDIFAST	USD	52,177.00	5,708,163.80	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERCADOLIBRE	USD	20,078.00	16,785,208.00	0.16
MERCER INTERNATIONAL	USD	331,279.00	4,237,058.41	0.04
MICROCHIP TECHNOLOGY	USD	568,881.00	35,185,289.85	0.34
MICRON TECHNOLOGY	USD	506,404.00	25,527,825.64	0.25
MICROSOFT	USD	85,302.00	20,369,264.58	0.20
MIDDLEBY CORP	USD	111,301.00	14,520,328.46	0.14
MIDDLESEX WATER	USD	84,104.00	6,617,302.72	0.06
MIRATI THERAPEUTICS	USD	76,203.00	5,535,385.92	0.05
MOLECULAR TEMPLATES	USD	964,845.00	675,391.50	0.01
MSA SAFETY	USD	55,235.00	6,143,789.05	0.06
NANOSTRING TECHNOLOGIES	USD	509,906.00	6,715,462.02	0.06
NATERA	USD	508,380.00	22,943,189.40	0.22
NEOGEN	USD	237,176.00	3,391,616.80	0.03
NETFLIX	USD	314,284.00	74,255,880.68	0.71
NEUROCRINE BIOSCIENCES	USD	188,107.00	19,647,776.15	0.19
NEVRO	USD	149,918.00	7,250,034.48	0.07
NEXTERA ENERGY	USD	667,368.00	53,189,229.60	0.51
NIKE 'B'	USD	349,324.00	29,458,492.92	0.28
NORTONLIFELOCK	USD	1,445,389.00	29,666,609.23	0.28
NURIX THERAPEUTICS	USD	371,688.00	4,805,925.84	0.05
NVIDIA	USD	21,571.00	2,665,097.05	0.03
ON SEMICONDUCTOR	USD	761,420.00	48,426,312.00	0.46
OTIS WORLDWIDE	USD	309,206.00	19,931,418.76	0.19
PACKAGING CORP OF AMERICA	USD	172,560.00	20,026,450.80	0.19
PALO ALTO NETWORKS	USD	243,171.00	40,475,812.95	0.39
PAYCOR HCM	USD	335,399.00	10,058,616.01	0.10
PAYPAL HOLDINGS	USD	1,094,476.00	96,609,396.52	0.93
PERKINELMER	USD	272,877.00	33,124,539.03	0.32
PETCO HEALTH & WELLNESS 'A'	USD	659,533.00	7,419,746.25	0.07
PINTEREST 'A'	USD	401,770.00	9,385,347.20	0.09
POOL	USD	47,875.00	15,417,665.00	0.15
POTLATCH DELTIC	USD	1,235,936.00	50,834,047.68	0.49
PROCTER & GAMBLE	USD	84,249.00	10,788,926.94	0.10
PROGYNY	USD	472,969.00	18,327,548.75	0.18
PROLOGIS	USD	342,537.00	35,349,818.40	0.34
PTC	USD	288,161.00	30,545,066.00	0.29
PULTEGROUP	USD	306,884.00	11,643,178.96	0.11
QUALCOMM	USD	278,683.00	32,084,773.79	0.31
QUALYS	USD	8,883.00	1,269,380.70	0.01
QUEST DIAGNOSTICS	USD	236,955.00	29,733,113.40	0.29
RALPH LAUREN 'A'	USD	86,481.00	7,378,558.92	0.07
RAPID7	USD	119,444.00	5,262,702.64	0.05
RAYONIER ADVANCED MATERERIALS	USD	390,779.00	1,301,294.07	0.01
RAYONIER REIT	USD	1,522,398.00	46,570,154.82	0.45
REGENERON PHARMACEUTICALS	USD	58,600.00	40,668,400.00	0.39
REPUBLIC SERVICES	USD	626,082.00	86,215,560.93	0.83
RINGCENTRAL 'A'	USD	516,562.00	20,817,448.60	0.20
RIVIAN AUTO 'A'	USD	75,183.00	2,453,221.29	0.02
ROPER TECHNOLOGIES	USD	98,815.00	36,137,633.65	0.35

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SALESFORCE	USD	643,891.00	95,270,112.36	0.91
SAREPTA THERAPEUTICS	USD	170,824.00	19,063,958.40	0.18
SBA COMMUNICATIONS 'A'	USD	20,300.00	5,788,139.00	0.06
SEAGEN	USD	143,117.00	19,635,652.40	0.19
SENSIENT TECHNOLOGIES	USD	195,133.00	13,704,190.59	0.13
SERVICE CORPORATION INTERNATIONAL	USD	913,811.00	53,302,595.63	0.51
SERVICENOW	USD	47,395.00	18,417,223.05	0.18
SHOALS TECHNOLOGIES GROUP	USD	563,666.00	12,383,742.02	0.12
SITEONE LANDSCAPE SUPPLY	USD	85,577.00	8,732,277.08	0.08
SKILLSOFT 'A'	USD	1,086,171.00	2,020,278.06	0.02
SLEEP NUMBER	USD	219,757.00	7,337,686.23	0.07
SNAP 'A'	USD	385,101.00	3,870,265.05	0.04
SOLAREEDGE TECHNOLOGIES	USD	100,580.00	23,134,405.80	0.22
SONOCO PRODUCTS	USD	262,651.00	14,994,745.59	0.14
SPLUNK	USD	668,951.00	52,338,726.24	0.50
SPRINGWORKS THERAPEUTICS	USD	377,892.00	10,837,942.56	0.10
STAAR SURGICAL	USD	80,025.00	5,828,220.75	0.06
STARBUCKS	USD	351,130.00	30,200,691.30	0.29
STRIDE	USD	620,632.00	26,662,350.72	0.26
SUNNOVA ENERGY INTERNATIONAL	USD	651,169.00	14,788,047.99	0.14
SUNRUN	USD	60,150.00	1,675,177.50	0.02
SVB FINANCIAL GROUP	USD	61,892.00	21,161,493.72	0.20
SYLVAMO	USD	246,867.00	8,412,918.78	0.08
SYNOPSIS	USD	255,018.00	79,042,829.10	0.76
SYSCO	USD	384,029.00	27,646,247.71	0.27
TENABLE HOLDINGS	USD	249,353.00	8,822,109.14	0.08
TERADYNE	USD	394,776.00	29,849,013.36	0.29
TESLA	USD	249,971.00	67,224,701.03	0.65
TETRA TECH	USD	165,046.00	21,318,991.82	0.20
THERMO FISHER SCIENTIFIC	USD	272,970.00	140,669,630.10	1.35
T-MOBILE US	USD	376,319.00	51,047,672.35	0.49
TOLL BROTHERS	USD	273,934.00	11,480,573.94	0.11
TOPBUILD	USD	122,817.00	20,573,075.67	0.20
TORO	USD	148,502.00	12,909,278.86	0.12
TRACTOR SUPPLY	USD	49,328.00	9,221,869.60	0.09
TRANSUNION	USD	115,972.00	6,932,806.16	0.07
TRIMBLE	USD	449,981.00	25,014,443.79	0.24
TRIPADVISOR	USD	346,086.00	7,762,708.98	0.07
TWILIO 'A'	USD	337,234.00	23,855,933.16	0.23
UDR	USD	328,971.00	13,616,109.69	0.13
UFP INDUSTRIES	USD	192,989.00	14,115,215.46	0.14
ULTA BEAUTY	USD	24,471.00	9,837,586.71	0.09
UNITED THERAPEUTICS	USD	111,219.00	23,196,946.83	0.22
UNITEDHEALTH GROUP	USD	210,588.00	108,311,726.04	1.04
UPSTART HOLDINGS	USD	33,755.00	713,918.25	0.01
US FOODS HOLDING	USD	402,833.00	10,727,442.79	0.10
VAIL RESORTS	USD	45,459.00	9,927,336.42	0.10
VARONIS SYSTEMS	USD	223,700.00	6,102,536.00	0.06
VENTAS	USD	763,341.00	30,491,656.25	0.29

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
VENTYX BIO	USD	363,946.00	13,294,947.38	0.13
VERACYTE	USD	479,030.00	8,124,348.80	0.08
VERITIV	USD	26,906.00	2,662,886.82	0.03
VERIZON COMMUNICATIONS	USD	945,731.00	36,476,844.67	0.35
VERTEX PHARMACEUTICALS	USD	137,372.00	40,111,250.28	0.38
VISA 'A'	USD	498,458.00	90,046,437.70	0.86
VITAL FARMS	USD	209,188.00	2,506,072.24	0.02
VMWARE 'A'	USD	50,465.00	5,447,192.10	0.05
WALT DISNEY	USD	308,082.00	29,705,266.44	0.29
WASTE MANAGEMENT	USD	705,323.00	114,593,827.81	1.10
WELLTOWER	USD	656,762.00	41,579,602.22	0.40
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	253,546.00	20,811,055.68	0.20
WESTROCK	USD	572,811.00	18,238,302.24	0.18
WEYERHAEUSER	USD	1,767,086.00	49,955,521.22	0.48
WOLFSPEED	USD	145,331.00	15,358,580.08	0.15
WORKDAY 'A'	USD	298,616.00	47,008,130.72	0.45
XYLEM	USD	264,837.00	23,406,294.06	0.22
ZEBRA TECHNOLOGIES 'A'	USD	151,890.00	40,603,234.80	0.39
ZENDESK	USD	112,822.00	8,610,575.04	0.08
ZOETIS 'A'	USD	443,990.00	66,807,175.30	0.64
ZOOM VIDEO COMMUNICATIONS 'A'	USD	73,477.00	5,500,488.22	0.05
ZSCALER	USD	3,410.00	571,754.70	0.01
ZUM WATER SOLUTIONS	USD	170,471.00	4,195,291.31	0.04
			<b>6,360,344,474.11</b>	<b>61.07</b>
<b>Total shares</b>			<b>10,080,251,807.84</b>	<b>96.74</b>
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	852,030.00	357,153.97	0.00
			<b>357,153.97</b>	<b>0.00</b>
<b>Total warrants</b>			<b>357,153.97</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>10,080,608,961.81</b>	<b>96.74</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>United States</b>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total shares</b>			<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 September 30, 2022 (expressed in USD)  
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Rights</i>				
<b>France</b>				
REMY CONTREAU	EUR	96,050.00	93,884.09	0.00
			<b>93,884.09</b>	<b>0.00</b>
<i>Total rights</i>			<i>93,884.09</i>	<i>0.00</i>
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total bonds</i>			<i>0.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>93,884.09</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	751,451.64	101,553,312.32	0.97
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,475,458.01	221,457,541.59	2.14
			<b>323,010,853.91</b>	<b>3.11</b>
<b>TOTAL III.</b>			<b>323,010,853.91</b>	<b>3.11</b>
<b>Total investments</b>			<b>10,403,713,699.81</b>	<b>99.85</b>
Cash at banks			22,745,264.64	0.22
Other net liabilities			-7,373,423.29	-0.07
<b>Total net assets</b>			<b>10,419,085,541.16</b>	<b>100.00</b>

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

### Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.07	Pharmaceuticals and cosmetics	11.89
Japan	3.91	Internet, software and IT services	9.14
United Kingdom	3.72	Electronics and electrical equipment	9.10
Luxembourg	3.32	Biotechnology	5.42
France	3.27	Holding and finance companies	5.08
Netherlands	3.17	Public utilities	4.40
Ireland	3.07	Real Estate Shares	4.11
Germany	3.01	Paper and forest products	3.72
Switzerland	2.87	Construction of machines and appliances	3.66
Canada	2.66	Communications	3.61
Cayman Islands	2.41	Computer and office equipment	3.15
Sweden	1.33	Units of investment funds	3.11
Denmark	0.97	Utilities	2.81
Jersey	0.65	Banks and credit institutions	2.50
Finland	0.57	Healthcare & social services	2.40
Spain	0.52	Food and soft drinks	2.39
Brazil	0.49	Environmental conservation and waste management	2.25
Italy	0.48	Textiles and clothing	2.16
Norway	0.29	Chemicals	2.12
Singapore	0.29	Gastronomy	2.04
Bermuda	0.27	Automobiles	2.03
British Virgin Islands	0.25	Retail and supermarkets	2.03
Israel	0.24	Construction and building materials	1.74
Taiwan	0.20	Environmental services & recycling	1.66
South Korea	0.18	Miscellaneous	1.44
Australia	0.16	Miscellaneous consumer goods	1.09
Chile	0.13	Packaging	0.93
Austria	0.13	Miscellaneous trade	0.62
Faroe (Isle)	0.10	Insurance	0.57
South Africa	0.05	Photography and optics	0.57
China	0.04	Publishing and graphic arts	0.54
Hong Kong	0.03	Watch-making	0.35
	<b>99.85</b>	Agriculture and fisheries	0.34
		Leisure	0.29
		Consumer products	0.21
		Aeronautics and astronautics	0.19
		Mortgage and funding institutions	0.13
		Oil	0.06
		Warrants	0.00
		Rights	0.00
			<b>99.85</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
WASTE CONNECTIONS	USD	2,165,160.00	302,539,756.74	4.10
WEST FRASER TIMBER	CAD	1,950,410.00	147,532,659.13	2.00
			<b>450,072,415.87</b>	<b>6.10</b>
<b>Denmark</b>				
ORSTED	DKK	1,879,176.00	154,197,514.33	2.09
			<b>154,197,514.33</b>	<b>2.09</b>
<b>Finland</b>				
STORA ENSO 'R' EUR	EUR	8,084,653.00	104,494,140.03	1.42
			<b>104,494,140.03</b>	<b>1.42</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	2,787,134.00	97,535,754.33	1.32
LEGRAND	EUR	2,404,253.00	159,209,633.66	2.16
SCHNEIDER ELECTRIC S.A.	EUR	1,299,251.00	150,869,026.12	2.05
			<b>407,614,414.11</b>	<b>5.53</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	9,208,661.00	206,412,136.32	2.80
SYMRISE	EUR	767,709.00	77,615,379.90	1.05
			<b>284,027,516.22</b>	<b>3.85</b>
<b>Ireland</b>				
EATON CORPORATION -NPV-	USD	1,438,282.00	198,912,390.74	2.70
JOHNSON CONTROLS INTERNATIONAL	USD	3,947,227.00	201,106,818.44	2.73
SMURFIT KAPPA GROUP	EUR	4,359,625.00	125,731,585.00	1.71
			<b>525,750,794.18</b>	<b>7.14</b>
<b>Japan</b>				
KEYENCE	JPY	392,800.00	134,399,047.92	1.82
SHIMANO	JPY	613,800.00	98,562,717.22	1.34
TOKYO ELECTRON	JPY	387,100.00	98,829,733.00	1.34
			<b>331,791,498.14</b>	<b>4.50</b>
<b>Jersey</b>				
APTIV	USD	808,299.00	66,883,429.52	0.91
			<b>66,883,429.52</b>	<b>0.91</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	1,249,641.00	76,228,101.00	1.03
			<b>76,228,101.00</b>	<b>1.03</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	274,918.00	117,843,600.70	1.60
SIGNIFY	EUR	2,945,458.00	78,201,909.90	1.06
			<b>196,045,510.60</b>	<b>2.66</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Environmental Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
HEXAGON 'B'	SEK	15,483,122.00	147,468,942.08	2.00
			<b>147,468,942.08</b>	<b>2.00</b>
<b>Switzerland</b>				
GIVAUDAN	CHF	27,152.00	85,399,902.10	1.16
SIG GROUP LTD	CHF	6,382,485.00	133,518,645.59	1.81
			<b>218,918,547.69</b>	<b>2.97</b>
<b>United States</b>				
A.O. SMITH	USD	1,646,133.00	82,167,692.18	1.11
AECOM TECHNOLOGY	USD	2,695,991.00	190,894,157.73	2.59
AGILENT TECHNOLOGIES	USD	2,466,336.00	310,509,221.76	4.22
AMERICAN WATER WORKS	USD	2,199,192.00	300,140,309.75	4.07
ANSYS	USD	734,855.00	171,562,609.53	2.33
APPLIED MATERIALS	USD	2,014,401.00	169,609,866.92	2.30
AUTODESK	USD	626,635.00	121,942,008.40	1.65
CADENCE DESIGN SYSTEMS	USD	1,492,339.00	252,847,926.05	3.43
DANAHER	USD	594,054.00	159,001,864.00	2.16
ECOLAB	USD	512,192.00	76,861,532.96	1.04
EQUINIX	USD	187,706.00	109,230,291.48	1.48
INTERNATIONAL PAPER	USD	2,206,475.00	73,432,518.64	1.00
ON SEMICONDUCTOR	USD	2,331,557.00	151,708,006.87	2.06
PTC	USD	1,160,343.00	125,833,883.98	1.71
REPUBLIC SERVICES	USD	2,905,993.00	409,406,142.11	5.56
SOLAREEDGE TECHNOLOGIES	USD	778,564.00	183,208,823.70	2.49
SYNOPSIS	USD	781,548.00	247,829,297.92	3.36
TETRA TECH	USD	1,519,931.00	200,858,808.54	2.73
THERMO FISHER SCIENTIFIC	USD	588,265.00	310,144,286.85	4.21
WASTE MANAGEMENT	USD	1,544,463.00	256,717,833.42	3.48
WESTROCK	USD	4,278,074.00	139,356,330.28	1.89
WEYERHAEUSER	USD	3,298,552.00	95,401,344.04	1.29
XYLEM	USD	2,200,071.00	198,928,058.26	2.70
			<b>4,337,592,815.37</b>	<b>58.86</b>
<b>TOTAL I.</b>			<b>7,301,085,639.14</b>	<b>99.06</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	509,972.89	78,309,790.14	1.06
			<b>78,309,790.14</b>	<b>1.06</b>
<b>TOTAL II.</b>			<b>78,309,790.14</b>	<b>1.06</b>
<b>Total investments</b>			<b>7,379,395,429.28</b>	<b>100.12</b>
Cash at banks			5,660,001.98	0.08
Other net liabilities			-14,811,218.91	-0.20
<b>Total net assets</b>			<b>7,370,244,212.35</b>	<b>100.00</b>

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

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

### Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.86	Electronics and electrical equipment	18.79
Ireland	7.14	Internet, software and IT services	12.15
Canada	6.10	Environmental conservation and waste management	9.04
France	5.53	Communications	7.02
Japan	4.50	Environmental services & recycling	6.83
Germany	3.85	Public utilities	6.77
Switzerland	2.97	Construction of machines and appliances	6.46
Netherlands	2.66	Paper and forest products	6.31
Denmark	2.09	Miscellaneous	4.41
Luxembourg	2.09	Computer and office equipment	4.24
Sweden	2.00	Automobiles	3.36
Finland	1.42	Pharmaceuticals and cosmetics	3.23
Jersey	0.91	Miscellaneous consumer goods	2.73
	<b>100.12</b>	Energy equipment & services	2.09
		Holding and finance companies	1.81
		Real Estate Shares	1.48
		Packaging	1.29
		Units of investment funds	1.06
		Chemicals	1.05
			<b>100.12</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ESSENT GROUP	USD	500,000.00	18,077,646.90	1.36
			<b>18,077,646.90</b>	<b>1.36</b>
<b>Canada</b>				
WASTE CONNECTIONS	USD	285,000.00	39,823,306.67	3.00
			<b>39,823,306.67</b>	<b>3.00</b>
<b>Cayman Islands</b>				
ESR GROUP	HKD	5,150,000.00	13,274,324.07	1.00
			<b>13,274,324.07</b>	<b>1.00</b>
<b>Denmark</b>				
HUSCOMPAGNIET	DKK	350,000.00	2,054,423.64	0.15
			<b>2,054,423.64</b>	<b>0.15</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	246,432.00	9,775,957.44	0.74
			<b>9,775,957.44</b>	<b>0.74</b>
<b>France</b>				
COMPAGNIE DE SAINT-GOBAIN	EUR	433,168.00	15,994,728.40	1.21
LEGRAND	EUR	250,000.00	16,555,000.00	1.25
SCHNEIDER ELECTRIC S.A.	EUR	450,000.00	52,254,000.00	3.94
			<b>84,803,728.40</b>	<b>6.40</b>
<b>Germany</b>				
HELLOFRESH	EUR	150,000.00	3,205,500.00	0.24
KNORR-BREMSE	EUR	120,000.00	5,268,000.00	0.40
LEG IMMOBILIEN AG	EUR	260,000.00	15,995,200.00	1.21
VONOVIA	EUR	850,000.00	18,810,500.00	1.42
			<b>43,279,200.00</b>	<b>3.27</b>
<b>Japan</b>				
DAIKIN INDUSTRIES	JPY	135,000.00	21,480,115.04	1.62
			<b>21,480,115.04</b>	<b>1.62</b>
<b>Luxembourg</b>				
INPOST	EUR	450,000.00	2,671,200.00	0.20
			<b>2,671,200.00</b>	<b>0.20</b>
<b>Netherlands</b>				
CTP	EUR	750,000.00	7,800,000.00	0.59
EBUSCO HOLDING 144A/S	EUR	280,476.00	4,453,958.88	0.34
			<b>12,253,958.88</b>	<b>0.93</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	2,000,000.00	47,678,335.98	3.59
			<b>47,678,335.98</b>	<b>3.59</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
CELLNEX TELECOM	EUR	234,928.00	7,433,121.92	0.56
			<b>7,433,121.92</b>	<b>0.56</b>
<b>Switzerland</b>				
SIKA	CHF	165,223.00	34,442,916.75	2.60
			<b>34,442,916.75</b>	<b>2.60</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	1,170,000.00	23,805,191.33	1.79
SEGRO REIT	GBP	4,500,000.00	38,570,332.82	2.91
			<b>62,375,524.15</b>	<b>4.70</b>
<b>United States</b>				
AUTODESK	USD	240,000.00	46,703,554.73	3.52
BENTLEY SYSTMS 'B'	USD	195,000.00	6,272,237.56	0.47
BLOCK 'A'	USD	85,000.00	4,855,029.84	0.37
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	10,035,825.63	0.76
CARRIER GLOBAL	USD	800,000.00	29,382,570.40	2.22
CISCO SYSTEMS	USD	1,100,000.00	45,904,127.83	3.46
COSTAR GROUP	USD	490,000.00	35,622,683.56	2.69
COUPANG 'A'	USD	330,000.00	5,594,249.07	0.42
CROWN CASTLE INTERNATIONAL	USD	330,000.00	48,886,376.88	3.69
ECOLAB	USD	138,535.00	20,789,103.44	1.57
EQUINIX	USD	70,000.00	40,734,555.12	3.07
EXTRA SPACE STORAGE	USD	145,000.00	25,337,351.62	1.91
FIDELITY NATIONAL FINANCIAL	USD	880,000.00	33,221,129.04	2.50
FIDELITY NATIONAL INFORMATION	USD	255,000.00	19,991,452.80	1.51
FIRST AMERICAN FINANCIAL	USD	430,000.00	20,570,663.88	1.55
HOME DEPOT	USD	190,000.00	54,211,558.54	4.08
LOWE'S COMPANIES	USD	285,000.00	55,247,621.53	4.15
MASTERCARD 'A'	USD	168,000.00	49,403,968.45	3.72
OTIS WORLDWIDE	USD	480,000.00	31,654,604.26	2.39
PAYPAL HOLDINGS	USD	276,199.00	24,942,534.31	1.88
PROLOGIS	USD	520,000.00	54,902,028.48	4.13
PTC	USD	150,000.00	16,266,813.00	1.23
REPUBLIC SERVICES	USD	250,000.00	35,220,847.24	2.66
SBA COMMUNICATIONS 'A'	USD	31,398.00	9,159,046.19	0.69
SVB FINANCIAL GROUP	USD	95,000.00	33,230,797.05	2.51
UDR	USD	500,000.00	21,172,433.65	1.60
UPSTART HOLDINGS	USD	50,000.00	1,081,896.53	0.08
VISA 'A'	USD	310,000.00	57,293,454.61	4.31
VMWARE 'A'	USD	80,000.00	8,834,414.06	0.67
WASTE MANAGEMENT	USD	330,000.00	54,852,000.36	4.13
ZEBRA TECHNOLOGIES 'A'	USD	47,050.00	12,867,566.76	0.97
ZOOM VIDEO COMMUNICATIONS 'A'	USD	110,000.00	8,424,572.22	0.64
			<b>922,667,068.64</b>	<b>69.55</b>
<b>TOTAL I.</b>			<b>1,322,090,828.48</b>	<b>99.67</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Guernsey</b>				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	6,000,000.00	6,120,973.82	0.46
			<b>6,120,973.82</b>	<b>0.46</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,432.47	198,054.05	0.01
			<b>198,054.05</b>	<b>0.01</b>
<b>TOTAL II.</b>			<b>6,319,027.87</b>	<b>0.47</b>
<b>Total investments</b>			<b>1,328,409,856.35</b>	<b>100.14</b>
Cash at banks			822,598.88	0.06
Other net liabilities			-2,745,867.13	-0.20
<b>Total net assets</b>			<b>1,326,486,588.10</b>	<b>100.00</b>

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

### Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.55
France	6.40
United Kingdom	4.70
Singapore	3.59
Germany	3.27
Canada	3.00
Switzerland	2.60
Japan	1.62
Bermuda	1.36
Cayman Islands	1.00
Netherlands	0.93
Finland	0.74
Spain	0.56
Guernsey	0.46
Luxembourg	0.21
Denmark	0.15
	<b>100.14</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Real Estate Shares	24.47
Banks and credit institutions	16.63
Retail and supermarkets	8.65
Electronics and electrical equipment	8.38
Computer and office equipment	6.98
Environmental conservation and waste management	6.79
Internet, software and IT services	3.96
Environmental services & recycling	3.00
Construction of machines and appliances	2.76
Chemicals	2.60
Holding and finance companies	2.45
Aeronautics and astronautics	2.39
Gastronomy	1.79
Pharmaceuticals and cosmetics	1.57
Mortgage and funding institutions	1.55
Insurance	1.36
Construction and building materials	1.21
Communications	1.20
Healthcare & social services	0.76
Miscellaneous	0.59
Units of investment funds	0.47
Automobiles	0.34
Consumer products	0.24
	<b>100.14</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - China Index

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>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	748,000.00	343,036.87	0.13
ALIBABA PICTURES GROUP	HKD	1,620,000.00	83,580.84	0.03
BEIJING ENTERPRISES WATER GROUP	HKD	620,000.00	142,957.51	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	508,000.00	231,677.27	0.08
CHINA GAS HOLDINGS	HKD	463,200.00	555,258.06	0.20
CHINA RESOURCES GAS GROUP	HKD	144,000.00	457,688.22	0.17
CHINA RUYI HOLDINGS	HKD	756,000.00	161,796.00	0.06
COSCO SHIPPING PORTS	HKD	244,000.00	153,862.12	0.06
HOPSON DEVELOPMENT HOLDINGS	HKD	112,640.00	117,950.87	0.04
KUNLUN ENERGY	HKD	616,000.00	444,938.99	0.16
NINE DRAGONS PAPER	HKD	279,000.00	173,444.58	0.06
ORIENT OVERSEAS (INTERNATIONAL)	HKD	21,000.00	367,839.78	0.13
SHENZHEN INTERNATIONAL	HKD	161,052.00	123,098.87	0.05
			<b>3,357,129.98</b>	<b>1.22</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	186,500.00	132,333.78	0.05
AAC TECHNOLOGIES HOLDINGS	HKD	122,000.00	190,851.20	0.07
ALIBABA GROUP HOLDING	HKD	2,296,700.00	22,806,418.38	8.36
ANTA SPORTS PRODUCTS	HKD	183,000.00	1,939,595.26	0.71
AUTOHOME 'A' ADR -SPONS.-	USD	11,900.00	342,244.00	0.13
BAIDU 'A'	HKD	332,400.00	4,831,515.27	1.77
BEIGENE ADR-SPONS.-	USD	7,100.00	957,222.00	0.35
BILIBILI 'Z' REG S	HKD	27,519.00	419,276.50	0.15
BOSIDENG INTERNATIONAL HOLDINGS	HKD	502,000.00	248,765.42	0.09
CHINA CONCH VENTURE HOLDINGS	HKD	258,000.00	411,491.37	0.15
CHINA HONGQIAO GROUP	HKD	365,500.00	302,647.74	0.11
CHINA LITERATURE 144A/S	HKD	61,600.00	174,601.28	0.06
CHINA MEDICAL SYSTEM HOLDINGS	HKD	206,000.00	245,891.50	0.09
CHINA MENGNIU DAIRY	HKD	476,000.00	1,888,868.40	0.69
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	220,000.00	191,416.81	0.07
CHINA RESOURCES CEMENT	HKD	370,000.00	171,569.39	0.06
CHINA RESOURCES LAND	HKD	478,666.00	1,884,203.29	0.69
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,726.00	58,598.37	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	98,200.00	377,168.58	0.14
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	292,750.00	296,483.64	0.11
CHINASOFT INTERNATIONAL	HKD	408,000.00	251,040.62	0.09
CIFI HOLDINGS GROUP	HKD	604,240.00	61,579.50	0.02
COUNTRY GARDEN HOLDINGS	HKD	1,255,678.00	291,129.60	0.11
COUNTRY GARDEN SERVICES HOLDINGS	HKD	317,000.00	466,824.66	0.17
DAQO NEW ENERGY -ADR SPONS.-	USD	9,100.00	483,028.00	0.18
DIGITECH 'A' ADR	USD	14,200.00	182,044.00	0.07
DONGYUE GROUP	HKD	222,000.00	221,437.63	0.08
ENN ENERGY HOLDINGS	HKD	118,600.00	1,586,392.64	0.58
GDS HOLDINGS REGISTERED	HKD	136,310.00	298,670.87	0.11

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
GEELY AUTOMOBILE HOLDINGS	HKD	929,000.00	1,280,500.26	0.47
GENSCRIPT BIOTECH 144A/S	HKD	184,000.00	402,227.54	0.15
GREENTOWN CHINA HOLDINGS	HKD	141,500.00	266,059.94	0.10
GREENTOWN SVS	HKD	242,000.00	161,849.50	0.06
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	178,000.00	349,202.56	0.13
HAITIAN INTERNATIONAL HOLDINGS	HKD	96,000.00	182,463.82	0.07
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	174,000.00	275,300.84	0.10
HENGAN INTERNATIONAL GROUP	HKD	102,500.00	458,318.81	0.17
HUAZHOU GROUP ADR -SPONS.-	USD	29,618.00	993,387.72	0.36
HUTCHMED (CHINA) ADR -SPONS.-	USD	11,200.00	99,232.00	0.04
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	49,887.00	281,849.79	0.10
INNOVENT BIOLOGICS 144A/S	HKD	158,500.00	493,679.20	0.18
IQIYI ADR -SPONS.-	USD	45,700.00	123,847.00	0.05
JD.COM 'A' -S-	HKD	325,941.00	8,246,220.34	3.03
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	104,000.00	170,641.99	0.06
JOYY 'A' ADR -SPONS.-	USD	6,406.00	166,556.00	0.06
KE HOLDINGS -ADR SPONS.-	USD	101,000.00	1,769,520.00	0.65
KINGBOARD HOLDINGS	HKD	93,255.00	263,731.37	0.10
KINGBOARD LAMINATES HOLDINGS	HKD	115,500.00	104,025.09	0.04
KINGDEE INTL SOFTWARE GROUP	HKD	379,000.00	496,328.28	0.18
KINGSOFT	HKD	150,400.00	400,433.88	0.15
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	263,700.00	1,711,555.61	0.63
LEGEND BIOTECH -ADR SPONS. -	USD	7,902.00	322,401.60	0.12
LI NING	HKD	360,000.00	2,756,218.67	1.01
LONGFOR GROUP HOLDINGS	HKD	282,000.00	810,088.28	0.30
LUFAX HOLDING -ADR SPONS.-	USD	105,900.00	268,986.00	0.10
MEITUAN 'B'	HKD	664,900.00	14,026,630.69	5.14
MICROPORT SCIENTIFIC	HKD	94,000.00	161,897.91	0.06
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	106,000.00	62,790.73	0.02
MINTH GROUP	HKD	112,000.00	247,973.05	0.09
NETEASE S	HKD	312,462.00	4,716,852.07	1.73
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	227,724.00	577,296.04	0.21
NIO 'A' ADR -SPONS.-	USD	207,800.00	3,277,006.00	1.20
PINDUODUO 'A' ADR -SPONS.-	USD	76,700.00	4,799,886.00	1.76
PING AN HEALTHCARE AND TECHNOLOGY	HKD	67,000.00	126,320.32	0.05
POP MART INTERNATIONAL S 144A	HKD	93,039.00	171,146.86	0.06
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	75,488.00	79,262.40	0.03
SANY HEAVY EQUIPMENT INTL.	HKD	168,000.00	163,936.16	0.06
SEAZEN GROUP	HKD	280,666.00	65,787.64	0.02
SHENZHOI INTERNATIONAL GROUP	HKD	126,100.00	985,522.06	0.36
SINO BIOPHARMACEUTICAL	HKD	1,545,250.00	726,376.55	0.27
SMOORE INTERNATIONAL HOLDINGS	HKD	282,000.00	337,327.23	0.12
SUNNY OPTICAL TECHNOLOGY	HKD	109,100.00	1,044,456.68	0.38
TENCENT HOLDINGS	HKD	944,000.00	32,036,341.31	11.74
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	308,000.00	531,258.73	0.19
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	289,000.00	203,591.51	0.07
TRIP COM -SPONS.-	USD	81,940.00	2,237,781.40	0.82
UNI PRESIDENT CHINA HOLDINGS	HKD	170,000.00	142,715.46	0.05
VINDA INTERNATIONAL HOLDING	HKD	49,000.00	115,354.55	0.04

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	61,300.00	515,533.00	0.19
WANT WANT CHINA	HKD	683,000.00	446,349.21	0.16
WEIBO 'A' ADR -SPONS-	USD	10,550.00	180,405.00	0.07
WUXI BIOLOGICS (CAYMAN)	HKD	538,446.00	3,251,301.12	1.19
XIAOMI 'B' 144A/S	HKD	2,293,800.00	2,618,184.55	0.96
XINYI SOLAR HOLDINGS	HKD	748,000.00	791,843.43	0.29
XPENG 'A' -ADR SPONS.-	USD	62,930.00	752,013.50	0.28
XTEP INTERNATIONAL HOLDINGS	HKD	215,500.00	229,229.47	0.08
YADEA GROUP HOLDINGS 144A/S	HKD	192,000.00	308,182.85	0.11
YIHAI INTERNATIONAL HOLDINGS	HKD	65,000.00	137,454.24	0.05
ZAI LAB -ADR SPONS.-	USD	12,900.00	441,180.00	0.16
ZHONGSHENG GROUP	HKD	94,500.00	377,403.61	0.14
			<b>141,454,527.12</b>	<b>51.84</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	64,600.00	59,214.33	0.02
37 INTERACTIVE ENTERT. NW TECH. 'A'	CNY	21,200.00	52,079.27	0.02
ADVANCED MICRO-FABRICATION 'A'	CNY	5,601.00	85,201.49	0.03
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	35,778.48	0.01
AECC AVIATION POWER 'A'	CNY	25,400.00	150,261.11	0.06
AGRICULTURAL BANK OF CHINA 'A'	CNY	826,000.00	333,140.16	0.12
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,476,000.00	1,339,968.65	0.49
AIER EYE HOSPITAL GROUP 'A'	CNY	63,568.00	257,008.30	0.09
AIR CHINA 'A'	CNY	64,600.00	95,380.61	0.03
AIR CHINA 'H'	HKD	306,000.00	233,888.77	0.09
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	92,750.00	73,492.16	0.03
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	574,000.00	187,923.77	0.07
ALUMINUM CORPORATION 'A'	CNY	116,000.00	67,559.89	0.02
AMLOGIC (SHANGHAI) 'A'	CNY	3,847.00	35,257.35	0.01
ANGEL YEAST 'A'	CNY	8,000.00	46,908.91	0.02
ANHUI CONCH CEMENT 'A'	CNY	37,300.00	151,542.00	0.06
ANHUI CONCH CEMENT 'H'	HKD	187,000.00	593,167.91	0.22
ANHUI GUJING DISTILLERY 'A'	CNY	3,500.00	134,226.42	0.05
ANHUI GUJING DISTILLERY 'B'	HKD	16,000.00	236,436.58	0.09
ANHUI HONGLU STEEL CONSTRUCTION 'A'	CNY	7,800.00	36,474.56	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,600.00	37,108.58	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	4,000.00	31,684.39	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	43,795.19	0.02
APELOA PHARMACEUTICAL CO 'A'	CNY	11,100.00	25,702.60	0.01
ASIA - POTASH INTERNATIONAL INVESTMENT 'A'	CNY	5,600.00	23,075.40	0.01
ASYMCHAM LABORATORIES 'A'	CNY	3,220.00	62,981.54	0.02
AVARY HOLDING 'A'	CNY	16,700.00	61,018.96	0.02
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	61,088.20	0.02
AVIC INDUSTRY FINANCE 'A'	CNY	86,500.00	36,716.69	0.01
AVICOPTER 'A'	CNY	5,600.00	31,343.68	0.01
BANK OF BEIJING 'A'	CNY	198,000.00	114,759.31	0.04
BANK OF CHANGSHA 'A'	CNY	40,700.00	37,995.60	0.01
BANK OF CHENGDU 'A'	CNY	30,500.00	70,366.19	0.03
BANK OF CHINA 'A'	CNY	310,300.00	135,213.85	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
BANK OF CHINA 'H'	HKD	11,967,200.00	3,917,981.40	1.44
BANK OF COMMUNICATIONS 'A'	CNY	385,800.00	251,353.60	0.09
BANK OF COMMUNICATIONS 'H'	HKD	1,354,280.00	714,242.19	0.26
BANK OF HANGZHOU 'A'	CNY	54,000.00	108,514.94	0.04
BANK OF JIANGSU 'A'	CNY	134,950.00	141,588.09	0.05
BANK OF NANJING 'A'	CNY	91,000.00	135,001.33	0.05
BANK OF NINGBO 'A'	CNY	56,820.00	252,802.58	0.09
BANK OF SHANGAI 'A'	CNY	103,822.00	85,649.76	0.03
BAOSHAN IRON AND STEEL 'A'	CNY	205,900.00	152,729.53	0.06
BBMG CORP 'A'	CNY	91,500.00	32,129.31	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	288,000.00	155,925.85	0.06
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	44,449.52	0.02
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,810.00	44,775.01	0.02
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	20,325.22	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	4,045.00	114,718.41	0.04
BEIJING NEW BUILDING MATERIALS 'A'	CNY	18,100.00	61,386.74	0.02
BEIJING ORIGINWATER TECH. 'A'	CNY	14,110.00	9,391.82	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	761.00	27,705.84	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	16,436.00	28,671.26	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	6,200.00	17,407.80	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	19,368.00	55,144.48	0.02
BEIJING TONGRENTANG 'A'	CNY	14,400.00	92,497.88	0.03
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,930.00	79,534.19	0.03
BEIJING YUANLIU HONGY. 'A'	CNY	2,600.00	45,182.55	0.02
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	332,600.00	212,002.80	0.08
BGI GENOMICS 'A'	CNY	4,100.00	30,834.46	0.01
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	4,930.00	75,056.91	0.03
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	2,934.00	54,201.63	0.02
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	29,586.01	0.01
BOE TECHNOLOGY 'A'	CNY	384,500.00	177,306.64	0.07
BTG HOTELS GROUP 'A'	CNY	9,400.00	28,354.34	0.01
BYD COMPANY 'A'	CNY	16,900.00	600,600.09	0.22
BYD 'H'	HKD	125,000.00	3,095,586.69	1.14
BY-HEALTH CO 'A'	CNY	15,400.00	38,222.08	0.01
CAITONG SECURITIES 'A'	CNY	50,180.00	47,836.38	0.02
CANSINO BIOLOGICS 'A'	CNY	1,000.00	17,063.43	0.01
CANSINO BIOLOGIGS 'H'	HKD	9,000.00	51,077.18	0.02
CECEP SOLAR ENERGY 'A'	CNY	32,600.00	31,399.25	0.01
CECEP WIND-POWER 'A'	CNY	50,700.00	31,458.76	0.01
CGN POWER 'H'	HKD	1,694,000.00	366,858.87	0.13
CHACHA FOOD 'A'	CNY	5,000.00	32,483.97	0.01
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,600.00	86,481.97	0.03
CHANGJIANG SECURITIES 'A'	CNY	23,900.00	17,559.68	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	60,172.13	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	70,138.30	0.03
CHENGTUN MINING GROUP 'A'	CNY	28,400.00	25,992.25	0.01
CHIFENG JILONG GOLD MINING 'A'	CNY	10,400.00	29,742.82	0.01
CHINA BAOAN GROUP 'A'	CNY	24,000.00	37,973.88	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,317,000.00	145,962.65	0.05
CHINA CITIC BANK 'H'	HKD	1,389,199.00	552,148.32	0.20
CHINA COAL ENERGY 'H'	HKD	298,000.00	270,291.85	0.10
CHINA COMMUNICATIONS SERVICES 'H'	HKD	341,200.00	114,749.19	0.04
CHINA CONSTRUCTION BANK 'A'	CNY	64,900.00	50,520.16	0.02
CHINA CONSTRUCTION BANK 'H'	HKD	14,571,370.00	8,427,386.96	3.08
CHINA CSSC HOLDINGS 'A'	CNY	37,400.00	119,459.51	0.04
CHINA EASTERN AIRLINES 'A'	CNY	70,700.00	48,654.18	0.02
CHINA ENERGY ENGINEERING 'A'	CNY	281,600.00	88,953.20	0.03
CHINA EVERBRIGHT BANK 'A'	CNY	318,000.00	126,461.15	0.05
CHINA EVERBRIGHT BANK 'H'	HKD	497,000.00	136,756.14	0.05
CHINA FEIHE	HKD	564,000.00	395,165.02	0.14
CHINA GALAXY SECS 'H'	HKD	519,500.00	240,230.90	0.09
CHINA GALAXY SECURITIES 'A'	CNY	35,800.00	45,436.67	0.02
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	28,838.60	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	38,778.83	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	66,820.00	51,355.14	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	10,400.00	50,466.00	0.02
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	242,400.00	352,643.12	0.13
CHINA JUSHI 'A'	CNY	50,048.00	93,021.44	0.03
CHINA LESSO GROUP HLDGS	HKD	151,000.00	140,614.80	0.05
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,136,000.00	1,455,837.86	0.53
CHINA LIFE INSURANCE 'A'	CNY	25,100.00	111,957.66	0.04
CHINA LONGYUAN POWER GROUP 'H'	HKD	507,000.00	636,181.28	0.23
CHINA MEHECO 'A'	CNY	13,580.00	23,057.23	0.01
CHINA MEIDONG AUTO	HKD	88,000.00	139,232.61	0.05
CHINA MERCHANT BANK 'A'	CNY	187,500.00	889,748.48	0.33
CHINA MERCHANTS BANK 'H'	HKD	595,447.00	2,768,679.42	1.02
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	87,400.00	87,508.59	0.03
CHINA MERCHANTS SECURITIES 'A'	CNY	66,050.00	114,939.39	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	75,600.00	174,202.65	0.06
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	25,981.54	0.01
CHINA MINSENG BANKING 'A'	CNY	278,561.00	133,168.32	0.05
CHINA MINSENG BANKING 'H'	HKD	1,006,648.00	288,533.90	0.11
CHINA MOLYBDENUM 'A'	CNY	157,500.00	104,834.32	0.04
CHINA MOLYBDENUM CO 'H'	HKD	504,000.00	197,108.62	0.07
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	616,365.00	471,899.09	0.17
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	168,200.00	138,759.51	0.05
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	54,500.00	61,561.60	0.02
CHINA OILFIELD SERVICES 'H'	HKD	272,000.00	269,924.97	0.10
CHINA PACIFIC 'A'	CNY	62,600.00	179,470.32	0.07
CHINA PACIFIC INSURANCE 'H'	HKD	394,600.00	726,878.91	0.27
CHINA PETROLEUM & CHEMICAL 'A'	CNY	288,000.00	174,233.11	0.06
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,827,400.00	1,643,124.42	0.60
CHINA RAILWAY GROUP 'A'	CNY	194,500.00	143,450.55	0.05
CHINA RAILWAY 'H'	HKD	685,000.00	335,960.33	0.12
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	32,773.06	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	41,166.01	0.02
CHINA SECURITIES 'A'	CNY	39,600.00	129,390.42	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA SHENHUA ENERGY 'A'	CNY	64,500.00	287,790.93	0.11
CHINA SHENHUA ENERGY 'H'	HKD	519,500.00	1,551,904.87	0.57
CHINA SOUTHERN AIRLINES 'A'	CNY	108,300.00	101,409.22	0.04
CHINA SOUTHERN AIRLINES 'H'	HKD	274,000.00	144,506.57	0.05
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	360,020.00	261,465.73	0.10
CHINA SUNTIEN GREEN ENERGY 'H'	HKD	272,000.00	99,792.54	0.04
CHINA THREE GORGES RENEWABLE 'A'	CNY	234,100.00	185,862.05	0.07
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	16,816.00	470,128.75	0.17
CHINA TOWER 'H' 144A/S	HKD	6,766,000.00	724,015.69	0.27
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	259,700.00	122,686.75	0.05
CHINA VANKE 'A'	CNY	96,400.00	242,386.98	0.09
CHINA VANKE 'H'	HKD	267,700.00	487,664.46	0.18
CHINA YANGTZE POWER 'A'	CNY	212,200.00	680,482.18	0.25
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,795.00	78,424.66	0.03
CHINA ZHESHANG BANK 'A'	CNY	161,800.00	67,994.80	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	15,800.00	192,576.16	0.07
CHONGQING BREWERY 'A'	CNY	4,900.00	77,530.01	0.03
CHONGQING CHANGAN 'A'	CNY	73,892.00	130,878.40	0.05
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	37,945.96	0.01
CHONGQING RURAL 'A'	CNY	72,700.00	36,600.21	0.01
CITIC SECURITIES 'A'	CNY	115,420.00	283,537.26	0.10
CITIC SECURITIES 'H'	HKD	317,100.00	538,875.91	0.20
CNGR ADVANCED MATERIAL 'A'	CNY	4,200.00	49,384.66	0.02
CNNC HUA YUAN TITANIUM 'A'	CNY	20,445.00	19,864.94	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	21,500.00	1,215,470.99	0.45
COSCO SHIPPING DEVELOPMENT 'A'	CNY	103,600.00	36,085.91	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	25,000.00	63,776.32	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	115,810.00	179,973.50	0.07
COSCO SHIPPING HOLDINGS 'H'	HKD	500,300.00	586,984.77	0.22
CRRC CORPORATION 'A'	CNY	223,800.00	148,017.76	0.05
CRRC CORPORATION 'H'	HKD	602,000.00	194,790.11	0.07
DAAN GENE CO 'A'	CNY	8,800.00	20,575.39	0.01
DAQIN RAILWAY 'A'	CNY	122,000.00	116,474.11	0.04
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	11,544.00	49,326.45	0.02
DHC SOFTWARE 'A'	CNY	25,900.00	19,467.40	0.01
DO-FLUORIDE NEW MATERIALS 'A'	CNY	6,700.00	33,919.56	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	27,405.84	0.01
DONGFANG ELECTRIC 'A'	CNY	21,400.00	61,684.43	0.02
DONGFENG MOTOR GROUP 'H'	HKD	402,000.00	215,085.95	0.08
DONGXING SECURITIES 'A'	CNY	36,600.00	38,193.87	0.01
EAST MONEY INFORMATION 'A'	CNY	127,527.00	316,875.72	0.12
ECOVACS ROBOTICS 'A'	CNY	4,000.00	37,624.15	0.01
ENN NATURAL GAS 'A'	CNY	17,900.00	46,850.25	0.02
EVE ENERGY 'A'	CNY	19,166.00	228,656.08	0.08
EVERBRIGHT SECURITIES 'A'	CNY	38,300.00	71,024.05	0.03
FAW JIEFANG GROUP 'A'	CNY	25,000.00	25,313.10	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	7,100.00	12,435.43	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	23,364.20	0.01
FLAT GLASS GROUP 'A'	CNY	17,400.00	80,237.60	0.03
FLAT GLASS GRP 'H'	HKD	73,000.00	177,620.43	0.07
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	136,040.00	105,897.72	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	25,362.13	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	34,770.00	406,088.63	0.15
FOUNDER SECURITIES 'A'	CNY	78,000.00	72,047.15	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	94,700.00	113,781.19	0.04
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	27,574.50	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	20,400.00	103,018.54	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	89,600.00	361,829.50	0.13
GANFENG LITHIUM 'A'	CNY	12,700.00	134,035.06	0.05
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	28,035.92	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	62,400.00	27,806.90	0.01
GD POWER DEVELOPMENT 'A'	CNY	137,900.00	79,147.94	0.03
GEM 'A'	CNY	49,900.00	51,932.33	0.02
GEMDALE 'A'	CNY	37,499.00	60,760.40	0.02
GF SECURITIES 'A'	CNY	54,900.00	110,478.36	0.04
GF SECURITIES 'H'	HKD	163,800.00	178,408.98	0.07
GIANT NETWORK GROUP 'A'	CNY	10,500.00	11,120.14	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	5,212.00	68,905.93	0.03
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	102,822.67	0.04
GOERTEK 'A'	CNY	29,300.00	109,495.03	0.04
GOTION HIGH 'A'	CNY	16,100.00	69,316.02	0.03
GREAT WALL MOTOR 'A'	CNY	26,000.00	101,929.30	0.04
GREAT WALL MOTOR 'H'	HKD	478,750.00	550,113.14	0.20
GREE ELECTRICAL APPLIANCES 'A'	CNY	28,700.00	131,253.16	0.05
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	34,249.54	0.01
GUANGDONG HAID GROUP 'A'	CNY	15,800.00	134,310.90	0.05
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	2,900.00	36,205.07	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	98,881.58	0.04
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	5,600.00	47,145.83	0.02
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	41,700.00	71,330.91	0.03
GUANGZHOU AUTOMOBILE 'H'	HKD	433,871.00	309,517.60	0.11
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	13,500.00	49,421.89	0.02
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	42,007.90	0.02
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	17,620.00	109,479.12	0.04
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	37,908.00	30,364.08	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	11,200.00	12,272.13	0.00
GUOLIAN SECURITIES 'A'	CNY	18,000.00	22,185.28	0.01
GUOSEN SECURITIES 'A'	CNY	49,500.00	60,032.24	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	79,000.00	152,291.80	0.06
GUOYUAN SECURITIES 'A'	CNY	41,756.00	37,685.98	0.01
HAIER SMART HOME 'A'	CNY	52,700.00	184,084.63	0.07
HAIER SMART HOME 'H'	HKD	341,600.00	1,046,573.27	0.38
HAITONG SECURITIES 'A'	CNY	88,200.00	107,712.82	0.04

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HAITONG SECURITIES 'H'	HKD	469,600.00	248,861.73	0.09
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	12,348.00	92,638.00	0.03
HANGZHOU HANGYANG 'A'	CNY	10,200.00	49,322.90	0.02
HANGZHOU LION MICROELECTRONICS 'A'	CNY	8,400.00	53,933.41	0.02
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	28,778.95	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	13,000.00	58,756.01	0.02
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	48,861.20	0.02
HANGZOU TIGERMED CONSULTING 'H'	HKD	19,300.00	156,492.10	0.06
HBIS COMPANY 'A'	CNY	72,000.00	22,845.25	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	10,700.00	20,083.65	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	14,400.00	34,095.27	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	26,115.00	90,079.80	0.03
HENGLI PETROCHEMICAL 'A'	CNY	53,700.00	128,131.40	0.05
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	50,048.02	0.02
HENGYI PETROCHEMICAL 'A'	CNY	40,920.00	44,490.87	0.02
HITHINK ROYALFLUSH 'A'	CNY	5,300.00	57,909.04	0.02
HONGFA TECHNOGY 'A'	CNY	11,620.00	57,074.29	0.02
HOSHINE SILICON INDUSTRY 'A'	CNY	4,200.00	64,884.74	0.02
HUA XIA BANK 'A'	CNY	126,700.00	89,872.23	0.03
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	54,956.53	0.02
HUADONG MEDICINE 'A'	CNY	16,520.00	93,465.62	0.03
HUAFON CHEMICAL 'A'	CNY	49,100.00	45,214.28	0.02
HUAGONG TECH 'A'	CNY	7,200.00	18,763.57	0.01
HUAIBEI MINING HOLDINGS 'A'	CNY	26,000.00	61,780.89	0.02
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	16,460.00	42,152.82	0.02
HUANENG POWER INTERNATIONAL 'A'	CNY	65,900.00	70,535.56	0.03
HUANENG POWER INTERNATIONAL 'H'	HKD	596,000.00	259,662.40	0.10
HUATAI SECURITIES 'A'	CNY	67,600.00	115,539.43	0.04
HUATAI SECURITIES 'H'	HKD	224,200.00	246,766.41	0.09
HUAXI SECURITIES 'A'	CNY	23,000.00	23,774.57	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	28,581.24	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	30,800.00	71,753.27	0.03
HUBEI XINGFA CHEMICALS GROUP 'A'	CNY	8,300.00	39,187.22	0.01
HUIZHOU DESAY 'A'	CNY	4,700.00	91,432.48	0.03
HUMANWELL HEALTHCARE 'A'	CNY	12,500.00	30,901.02	0.01
HUNAN VALIN STEEL 'A'	CNY	55,000.00	31,644.90	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	19,134.00	91,444.64	0.03
IFLYTEK 'A'	CNY	21,300.00	98,582.33	0.04
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,474.00	101,919.67	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	562,500.00	345,058.47	0.13
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,583,815.00	4,024,063.87	1.48
INDUSTRIAL BANK 'A'	CNY	177,600.00	417,001.98	0.15
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	37,552.52	0.01
INNER MONGOLIA YX 'A'	CNY	26,500.00	27,766.15	0.01
INNER MONGOLIA 'A'	CNY	14,000.00	25,803.85	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	408,100.00	105,892.53	0.04

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
INNER MONGOLIA ERDOS RESOURCES 'A'	CNY	10,220.00	21,863.38	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	93,600.00	51,873.95	0.02
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	63,100.00	293,468.12	0.11
INNER MONGOLIA YITAI COAL 'B'	USD	176,600.00	266,136.20	0.10
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	11,016.00	30,681.17	0.01
INTCO MEDICAL TECHNOLOGY 'A'	CNY	7,380.00	20,741.71	0.01
JA SOLAR TECHNOLOGY 'A'	CNY	20,300.00	183,327.78	0.07
JAFRON BIOMED 'A'	CNY	7,080.00	48,403.50	0.02
JASON FURNITURE (HANGZHOU) 'A'	CNY	5,720.00	32,216.99	0.01
JCET GROUP CO LTD 'A'	CNY	15,800.00	47,748.55	0.02
JD HEALTH INTERNATIONAL	HKD	171,500.00	985,320.15	0.36
JIANGSU EASTERN SHENGHONG 'A'	CNY	34,000.00	83,523.36	0.03
JIANGSU EXPRESSWAY 'H'	HKD	210,000.00	157,569.18	0.06
JIANGSU HENGLI HYDRAULIC 'A'	CNY	12,288.00	78,463.66	0.03
JIANGSU HENGRUI PHARMA. 'A'	CNY	61,308.00	303,462.60	0.11
JIANGSU KING'S LUCK BREWERY 'A'	CNY	13,200.00	85,404.01	0.03
JIANGSU YANGHE BREWERY 'A'	CNY	13,500.00	301,081.37	0.11
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,400.00	33,848.20	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	4,900.00	42,489.49	0.02
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	10,000.00	40,627.88	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	96,329.11	0.04
JIANGXI COPPER 'A'	CNY	22,200.00	47,711.04	0.02
JIANGXI COPPER 'H'	HKD	188,000.00	217,460.51	0.08
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	56,680.00	377,270.49	0.14
JIANGXI SPECIAL ELECTRIC MOTOR 'A'	CNY	21,600.00	59,793.64	0.02
JIANGXI ZHENGHANG TECHNOLOGY 'A'	CNY	24,900.00	15,695.96	0.01
JINKE PROPERTIES GROUP 'A'	CNY	38,300.00	11,288.23	0.00
JINXIN FERTILITY GROUP S	HKD	252,000.00	123,594.16	0.05
JIUGUI LIQUOR 'A'	CNY	3,100.00	54,929.43	0.02
JIZHONG ENERGY RESOURCES 'A'	CNY	25,600.00	26,173.32	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	36,049.81	0.01
JOINN LABORATORIES 'A'	CNY	3,528.00	28,114.79	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	5,400.00	8,711.66	0.00
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	5,900.00	26,524.75	0.01
JUEWEI FOOD 'A'	CNY	5,500.00	38,858.08	0.01
KANZHUN -ADR SPONS.-	USD	28,514.00	481,316.32	0.18
KEDA INDUSTRIAL GROUP 'A'	CNY	13,700.00	32,341.26	0.01
KINGFA SCI & TECH 'A'	CNY	19,400.00	25,661.70	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	22,000.00	46,071.26	0.02
KUNLUN TECHNOLOGY 'A'	CNY	5,500.00	9,602.06	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,489.00	3,033,786.19	1.11
LENS TECHNOLOGY 'A'	CNY	45,800.00	59,613.98	0.02
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	57,211.28	0.02
LI AUTO -ADR SPONS.-	USD	81,900.00	1,884,519.00	0.69
LIAONING PORT (PDA) COMPANY 'A'	CNY	116,600.00	26,308.70	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	93,000.00	58,361.15	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	33,108.69	0.01
LOMON BILLIONS GROUP 'A'	CNY	21,900.00	48,641.35	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	65,039.00	439,421.13	0.16
LUXI CHEMICAL 'A'	CNY	20,100.00	36,735.16	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	68,316.00	283,237.45	0.10
LUZHOU LAOJIAO 'A'	CNY	13,700.00	445,629.33	0.16
LY XINQIAN 'A'	CNY	2,720.00	33,792.92	0.01
MAANSHAN IRON & STEEL 'A'	CNY	51,500.00	19,536.21	0.01
MANGO EXCELLENT 'A'	CNY	18,100.00	63,632.91	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	5,024.00	62,637.14	0.02
MEINIAN ONEHEALTH 'A'	CNY	36,462.00	21,955.80	0.01
METALLURGICAL 'A'	CNY	160,900.00	67,843.48	0.02
MING YANG SMART ENERGY 'A'	CNY	21,200.00	72,139.66	0.03
MONTAGE TECHNOLOGY 'A'	CNY	11,000.00	81,175.38	0.03
MUYUAN FOODS 'A'	CNY	45,905.00	352,936.64	0.13
NANJING KING-FRIEND 'A'	CNY	13,841.00	32,478.93	0.01
NANJING SECURITIES 'A'	CNY	33,000.00	35,507.44	0.01
NARI TECHNOLOGY 'A'	CNY	59,960.00	210,289.86	0.08
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	22,084.00	55,590.03	0.02
NAURA TECHNOLOGY 'A'	CNY	4,800.00	188,447.93	0.07
NAVINFO 'A'	CNY	21,200.00	34,500.28	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,400.00	81,300.32	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	130,800.00	249,606.71	0.09
NEW HOPE LIUHE 'A'	CNY	40,000.00	78,407.16	0.03
NINESTAR 'A'	CNY	10,700.00	65,109.67	0.02
NINGBO DEYE TECHNOLOGY 'A'	CNY	2,300.00	136,293.50	0.05
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	19,575.00	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	7,110.00	69,914.97	0.03
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,812.00	45,236.39	0.02
NINGBO SHANSHAN 'A'	CNY	19,200.00	56,453.15	0.02
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	113,439.36	0.04
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	55,100.00	103,499.14	0.04
NONGFU SPRING 'H' 144A/S	HKD	270,200.00	1,567,871.35	0.58
NORTH INDUSTRIES GROUP 'A'	CNY	11,000.00	34,669.78	0.01
NORTHEAST SECURITIES 'A'	CNY	26,500.00	24,103.85	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	45,400.00	28,490.28	0.01
OFILM GROUP 'A'	CNY	29,100.00	21,626.41	0.01
OPPEIN HOME GROUP 'A'	CNY	4,760.00	76,261.34	0.03
ORIENT SECURITIES 'A'	CNY	73,216.00	79,398.67	0.03
OVCTEK CHINA 'A'	CNY	7,000.00	40,768.90	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	88,800.00	57,854.33	0.02
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,157,000.00	336,050.78	0.12
PERFECT WORLD 'A'	CNY	21,150.00	37,043.57	0.01
PETROCHINA 'A'	CNY	194,300.00	140,563.02	0.05
PETROCHINA 'H'	HKD	3,240,000.00	1,329,038.55	0.49
PHARMARON BEIJING 144A S 'H'	HKD	32,400.00	157,462.18	0.06
PHARMARON BEIJING 'A'	CNY	9,000.00	68,599.21	0.03
PICC HOLDING 'A'	CNY	57,400.00	40,553.70	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,047,933.00	1,086,662.35	0.40

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
PING AN BANK 'A'	CNY	188,400.00	314,567.26	0.12
PING AN INSURANCE 'A'	CNY	100,000.00	586,361.43	0.22
PING AN INSURANCE 'H'	HKD	953,000.00	4,758,999.56	1.75
PINGDINGSHAN TIANAN COAL MINING 'A'	CNY	24,800.00	47,703.14	0.02
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	103,600.00	262,974.22	0.10
POSTAL SAVINGS BANK 'A'	CNY	244,600.00	153,841.05	0.06
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,181,000.00	696,574.52	0.26
POWER CONSTRUCTION CHINA 'A'	CNY	145,800.00	143,308.26	0.05
PROYA COSMETIC 'A'	CNY	840.00	19,300.18	0.01
PYLON TECHNO 'A'	CNY	1,464.00	82,581.35	0.03
QINGHAI SALT LAKE POTASH 'A'	CNY	49,600.00	167,030.94	0.06
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	21,446.33	0.01
RIYUE HEAVY INDUSTRY 'A'	CNY	5,700.00	16,880.10	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	103,500.00	201,856.83	0.07
S.F. HOLDING 'A'	CNY	47,800.00	318,298.65	0.12
SAIC MOTOR 'A'	CNY	60,200.00	121,398.53	0.04
SAILUN GROUP 'A'	CNY	30,000.00	42,813.69	0.02
SANGFOR TECHNOLOGIES 'A'	CNY	3,700.00	52,177.42	0.02
SANY HEAVY INDUSTRY 'A'	CNY	69,700.00	136,427.89	0.05
SC NEW ENERGY 'A'	CNY	11,400.00	30,271.65	0.01
SDIC POWER HOLDINGS 'A'	CNY	73,400.00	111,168.37	0.04
SEALAND SECURITIES 'A'	CNY	9,250.00	4,213.33	0.00
SEAZEN HOLDINGS 'A'	CNY	21,900.00	53,984.17	0.02
SG MICRO 'A'	CNY	3,300.00	65,565.45	0.02
SH FRIEND 'A'	CNY	1,104.00	29,502.53	0.01
SH MEDICILON 'A'	CNY	697.00	21,968.04	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,100.00	282,891.47	0.10
SHAN XI HUA YANG GROUP NEW ENERGY 'A'	CNY	16,200.00	41,738.27	0.02
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	26,278.23	0.01
SHANDONG GOLD MINING 'A'	CNY	36,100.00	87,205.82	0.03
SHANDONG GOLD MINING 'H'	HKD	108,750.00	172,894.25	0.06
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	16,660.00	68,531.83	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	11,800.00	30,285.47	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	49,408.35	0.02
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	45,211.03	0.02
SHANDONG WEIGAO GROUP 'H'	HKD	372,000.00	500,430.25	0.18
SHANGAI BAIRUM INVESTMENT 'A'	CNY	9,016.00	34,252.51	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	14,534.00	75,404.26	0.03
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	83,200.00	242,112.00	0.09
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	30,362.04	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	122,500.00	66,854.09	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,400.00	76,701.38	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	69,500.00	168,573.17	0.06
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,100.00	82,296.21	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	70,800.00	55,512.27	0.02
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	8,200.00	66,664.42	0.02
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,611.00	47,071.00	0.02
SHANGHAI LINGANG 'A'	CNY	18,480.00	30,803.52	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	160,800.00	125,906.40	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANGHAI M&G STATIONERY 'A'	CNY	8,500.00	54,048.06	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,800.00	55,412.14	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	114,100.00	157,562.05	0.06
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	243,100.00	241,345.13	0.09
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	15,560.00	122,440.39	0.04
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	59,900.00	45,023.05	0.02
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	29,911.20	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	29,860.00	63,078.67	0.02
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	63,795.22	0.02
SHANXI MEIJIN ENERGY 'A'	CNY	43,700.00	59,222.36	0.02
SHANXI SECURITIES CO 'A'	CNY	34,320.00	24,489.43	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	39,397.48	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	10,820.00	462,160.80	0.17
SHENGHE RESOURCES HOLDING CO 'A'	CNY	18,800.00	40,138.82	0.01
SHENGYI TECHNOLOGY 'A'	CNY	23,800.00	43,967.24	0.02
SHENNAN CIRCUITS 'A'	CNY	4,460.00	47,536.00	0.02
SHENWAN HONGYUAN 'A'	CNY	190,900.00	103,914.02	0.04
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,380.00	43,585.69	0.02
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	10,386.00	68,486.30	0.03
SHENZHEN DYNAN 'A'	CNY	1,400.00	55,635.24	0.02
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	33,322.08	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	26,400.00	214,105.69	0.08
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	8,320.00	35,562.33	0.01
SHENZHEN KEDALI INDUSTRY 'A'	CNY	1,900.00	25,772.97	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	11,300.00	476,464.50	0.17
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	5,600.00	29,748.47	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	81,100.00	55,010.66	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	32,728.64	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	47,120.16	0.02
SHENZHEN SENIOR TECHNOLOGY MATERIAL 'A'	CNY	10,488.00	29,609.95	0.01
SHENZHEN SUNLORD ELECT 'A'	CNY	10,200.00	28,509.18	0.01
SHENZHEN TRANSSION 'A'	CNY	6,477.00	53,122.59	0.02
SHIJIAZHUANG YILING PHARMA 'A'	CNY	12,920.00	39,555.17	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	28,200.00	47,840.49	0.02
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	92,500.00	42,002.83	0.02
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	12,700.00	39,472.64	0.01
SICHUAN ROAD & BRIDGE 'A'	CNY	42,300.00	60,963.82	0.02
SICHUAN SWELLFUN 'A'	CNY	4,400.00	38,917.03	0.01
SICHUAN YAHUA INDUSTRIAL GROUP 'A'	CNY	10,700.00	38,356.61	0.01
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	31,708.12	0.01
SINNET TECHNOLOGY 'A'	CNY	13,100.00	14,760.43	0.01
SINOLINK SECURITIES 'A'	CNY	24,100.00	25,965.18	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	16,900.00	47,474.12	0.02
SINOMINE RESOUR 'A'	CNY	2,800.00	36,326.77	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	39,300.00	16,515.42	0.01
SINOPHARM GROUP 'H'	HKD	216,200.00	433,508.00	0.16
SINOTRANS 'A'	CNY	44,200.00	22,127.46	0.01
SKSHU PAINT CO 'A'	CNY	3,500.00	43,231.82	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,340.00	32,727.94	0.01
SOOCHOW SECURITIES 'A'	CNY	52,415.00	45,532.05	0.02
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	33,485.07	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,643.00	75,069.49	0.03
SUNGROW POWER 'A'	CNY	13,500.00	210,595.14	0.08
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	52,855.45	0.02
SUZHOU DONGSHAN PRECISION 'A'	CNY	18,000.00	58,763.06	0.02
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,600.00	109,196.91	0.04
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY 'A'	CNY	6,600.00	61,679.64	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	66,800.00	329,992.00	0.12
TANGSHAN JIDONG CEMENT 'A'	CNY	19,800.00	23,342.77	0.01
TBEA 'A'	CNY	41,100.00	125,597.69	0.05
TCL TECHNOLOGY GROUP 'A'	CNY	137,700.00	70,489.02	0.03
TCL ZHONGHUAN 'A'	CNY	31,900.00	201,354.66	0.07
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	111,100.00	451,066.00	0.17
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	52,111.15	0.02
TIANJIN 712 COMMUNICATION 'A'	CNY	5,200.00	26,032.30	0.01
TIANMA MICROELECTRONICS 'A'	CNY	23,800.00	28,561.92	0.01
TIANQI LITHIUM CORP 'A'	CNY	12,000.00	169,900.98	0.06
TIANSHAN ALUM 'A'	CNY	38,535.00	38,908.93	0.01
TIANSHUI HUATIAN 'A'	CNY	32,706.00	37,358.84	0.01
TIBET SUMMIT RESOURCES 'A'	CNY	8,800.00	27,673.78	0.01
TITAN WIND ENERGY 'A'	CNY	16,600.00	29,612.80	0.01
TOLY BREAD 'A'	CNY	10,192.00	19,187.64	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	175,400.00	344,101.85	0.13
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	27,645.57	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	36,362.02	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	107,600.00	39,603.51	0.01
TONGWEI 'A'	CNY	40,300.00	266,878.78	0.10
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,700.00	48,736.53	0.02
TRANSFAR ZHILIAN 'A'	CNY	29,300.00	21,857.69	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	140,000.00	214,372.56	0.08
TRINA SOLAR 'A'	CNY	19,169.00	173,303.03	0.06
TSINGTAO BREWERY 'A'	CNY	6,300.00	94,350.89	0.03
TSINGTAO BREWERY 'H'	HKD	94,000.00	891,516.23	0.33
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,859.00	139,284.96	0.05
UNISPLENDOR CORP 'A'	CNY	24,048.00	53,785.23	0.02
WALVAX BIOTECHNOLOGY 'A'	CNY	12,800.00	66,967.61	0.02
WANHUA CHEMICAL GROUP 'A'	CNY	29,500.00	383,144.47	0.14
WEICHAJ POWER 'A'	CNY	64,000.00	86,823.23	0.03
WEICHAJ POWER 'H'	HKD	277,600.00	263,458.63	0.10
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,500.00	64,305.86	0.02
WENS FOODSTUFF 'A'	CNY	64,080.00	185,339.97	0.07
WESTERN MINING 'A'	CNY	16,700.00	21,996.03	0.01
WESTERN SECURITIES CO 'A'	CNY	35,900.00	29,515.08	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	3,595.00	54,189.72	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
WESTONE INFORMATION INDUSTRY 'A'	CNY	5,700.00	22,104.90	0.01
WILL SEMICONDUCTOR 'A'	CNY	10,665.00	120,513.84	0.04
WINGTECH TECHNOLOGY 'A'	CNY	11,300.00	75,963.42	0.03
WINNING HEALTH 'A'	CNY	20,020.00	19,875.48	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	28,062.43	0.01
WUHAN GUIDE INFRARED 'A'	CNY	25,421.00	41,656.20	0.02
WULIANGYE YIBIN 'A'	CNY	35,900.00	856,747.25	0.31
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	11,710.00	16,447.40	0.01
WUXI APPTec 'A'	CNY	24,548.00	248,173.62	0.09
WUXI APPTec 'H' 144A/S	HKD	55,168.00	445,918.57	0.16
WUXI SHANGJI AUTOMATION 'A'	CNY	4,200.00	79,899.15	0.03
XCMG CONSTRUCTION MACHINERY 'A'	CNY	71,900.00	45,424.26	0.02
XIAMEN C & D 'A'	CNY	24,100.00	47,070.38	0.02
XIAMEN FARATRONIC 'A'	CNY	2,300.00	52,112.70	0.02
XIAMEN INTERTECH 'A'	CNY	8,860.00	23,401.97	0.01
XIAMEN TUNGSTEN 'A'	CNY	16,700.00	53,294.44	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	33,925.00	54,251.76	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	117,874.00	136,795.90	0.05
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	19,700.00	18,529.90	0.01
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY 'A'	CNY	2,600.00	18,108.95	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	20,900.00	147,867.01	0.05
YANKUANG ENERGY GROUP MINING 'H'	HKD	228,800.00	832,144.66	0.31
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,500.00	43,714.11	0.02
YEALINK NETWORK 'A'	CNY	8,500.00	75,516.25	0.03
YIFENG PHARMACY CHAIN 'A'	CNY	7,602.00	53,344.44	0.02
YIHAI KERRY ARAWANA 'A'	CNY	13,300.00	81,005.73	0.03
YINTAI RESOURCES 'A'	CNY	28,140.00	51,032.40	0.02
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	4,100.00	71,810.24	0.03
YONYOU NETWORK TECHNOLOGY 'A'	CNY	22,990.00	57,060.10	0.02
YOUNGOR GROUP 'A'	CNY	46,100.00	41,086.48	0.02
YOUNGY 'A'	CNY	2,600.00	41,270.37	0.02
YTO EXPRESS GROUP 'A'	CNY	27,400.00	80,176.96	0.03
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	10,800.00	21,032.86	0.01
YUNDA HOLDING 'A'	CNY	24,220.00	53,452.67	0.02
YUNNAN ALUMINIUM 'A'	CNY	32,500.00	42,210.83	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	16,660.00	122,990.79	0.05
YUNNAN BOTANEE 'A'	CNY	2,260.00	54,826.88	0.02
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	7,200.00	176,791.78	0.06
YUNNAN TIN 'A'	CNY	17,000.00	29,535.24	0.01
YUNNAN YUNTIAN 'A'	CNY	12,800.00	42,834.00	0.02
ZANGGE MINING 'A'	CNY	11,100.00	44,611.70	0.02
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	6,000.00	225,744.92	0.08
ZHAOJIN MINING INDUSTRY 'H'	HKD	170,000.00	116,078.13	0.04
ZHEFU HOLDING GROUP CO 'A'	CNY	61,900.00	34,130.95	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	80,080.00	42,122.47	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	61,400.00	38,617.50	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	21,600.00	81,572.78	0.03
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	30,500.00	55,269.29	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	20,470.47	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	192,000.00	130,855.42	0.05
ZHEJIANG HANGKE TECH. INC. 'A'	CNY	4,000.00	28,198.37	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	40,782.06	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	16,638.00	150,960.42	0.06
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	12,600.00	120,150.79	0.04
ZHEJIANG JIUZHOU PHARMA. 'A'	CNY	6,800.00	37,571.13	0.01
ZHEJIANG JUHUA 'A'	CNY	25,800.00	50,536.23	0.02
ZHEJIANG NHU 'A'	CNY	27,120.00	84,864.86	0.03
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	24,010.00	72,017.92	0.03
ZHEJIANG SEMIR GARMENT 'A'	CNY	16,900.00	11,391.88	0.00
ZHEJIANG SUPOR CO 'A'	CNY	4,300.00	27,972.60	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	9,850.00	32,489.82	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	42,413.20	0.02
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	32,985.16	0.01
ZHEJIANG YONGTAI TECHNOLOGY 'A'	CNY	5,600.00	18,131.80	0.01
ZHESHANG SECURITIES 'A'	CNY	31,900.00	42,646.16	0.02
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	100,200.00	224,655.52	0.08
ZHONGJI INNOLIGHT 'A'	CNY	7,200.00	26,480.18	0.01
ZHONGTAI SECURITIES 'A'	CNY	56,500.00	52,586.38	0.02
ZHUZHOU CRRC 'A'	CNY	2,925.00	22,356.62	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	87,200.00	366,578.61	0.13
ZHUZHOU HONGDA ELECTRONICS 'A'	CNY	3,900.00	24,441.03	0.01
ZHUZHOU KIBING GROUP 'A'	CNY	30,100.00	40,961.39	0.02
ZIBO QIXIANG TENGDA CHEMICAL 'A'	CNY	19,200.00	18,574.03	0.01
ZIJIN MINING GROUP 'A'	CNY	207,600.00	229,522.00	0.08
ZIJIN MINING GROUP 'H'	HKD	859,000.00	837,126.90	0.31
ZJ ORIENT 'A'	CNY	1,635.00	17,400.95	0.01
ZOOMLION HEAVY INDUSTRY 'A'	CNY	67,400.00	52,656.33	0.02
ZOOMLION HEAVY INDUSTRY 'H'	HKD	223,000.00	77,554.00	0.03
ZTE 'A'	CNY	37,900.00	114,375.73	0.04
ZTE 'H'	HKD	106,416.00	190,873.78	0.07
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	64,400.00	1,547,532.00	0.57
			<b>113,603,680.59</b>	<b>41.74</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	73,500.00	206,458.43	0.08
BYD ELECTRONIC CO	HKD	106,000.00	256,024.13	0.09
CHINA EVERBRIGHT INTERNATIONAL	HKD	593,518.00	246,483.69	0.09
CHINA JINMAO HOLDINGS GROUP	HKD	856,000.00	174,473.89	0.06
CHINA MERCHANTS HOLDINGS	HKD	196,388.00	246,927.12	0.09
CHINA OVERSEAS LAND & INVESTMENT	HKD	585,440.00	1,525,149.45	0.56
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	843,000.00	336,131.03	0.12
CHINA RESOURCES BEER HOLDINGS	HKD	241,333.00	1,680,132.66	0.62
CHINA RESOURCES POWER HOLDINGS	HKD	302,800.00	470,600.52	0.17

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CHINA TAIPING INSURANCE HOLDINGS	HKD	237,960.00	200,374.35	0.07
CHINA TRADITIONAL CHINESE MEDICINE	HKD	452,000.00	157,770.46	0.06
CITIC PACIFIC	HKD	882,000.00	831,451.65	0.31
CSPC PHARMACEUTICAL GROUP	HKD	1,379,520.00	1,367,238.55	0.50
DALI FOODS GROUP	HKD	256,500.00	110,443.65	0.04
FAR EAST HORIZON 'H'	HKD	226,000.00	152,588.22	0.06
FOSUN INTERNATIONAL	HKD	406,350.00	252,095.98	0.09
GUANGDONG INVESTMENT	HKD	416,000.00	333,334.81	0.12
HUA HONG SEMICONDUCTOR 144A/S	HKD	81,000.00	185,322.46	0.07
LENOVO GROUP	HKD	1,100,000.00	765,106.74	0.28
MMG	HKD	408,000.00	97,713.53	0.04
SINOTRUK HONG KONG	HKD	97,000.00	81,184.63	0.03
WHARF HOLDINGS	HKD	184,000.00	589,511.81	0.22
YUEXIU PROPERTY	HKD	194,800.00	235,252.36	0.09
			<b>10,501,770.12</b>	<b>3.86</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	34,700.00	246,439.91	0.09
			<b>246,439.91</b>	<b>0.09</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	64,099.00	3,033,805.67	1.11
			<b>3,033,805.67</b>	<b>1.11</b>
<b>TOTAL I.</b>			<b>272,197,353.39</b>	<b>99.86</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<i>Rights</i>				
<b>China</b>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	6,681.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<i>Total rights</i>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<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 September 30, 2022 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>272,197,353.39</b>	<b>99.86</b>
Cash at banks	406,119.43	0.15
Other net liabilities	-11,002.89	-0.01
<b>Total net assets</b>	<b>272,592,469.93</b>	<b>100.00</b>

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

### Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	51.84	Internet, software and IT services	26.96
China	41.74	Banks and credit institutions	9.98
Hong Kong	3.86	Utilities	8.83
Bermuda	1.22	Real Estate Shares	4.42
United States	1.11	Electronics and electrical equipment	4.19
Singapore	0.09	Pharmaceuticals and cosmetics	3.68
British Virgin Islands	0.00	Insurance	3.68
	<b>99.86</b>	Automobiles	3.14
		Construction of machines and appliances	2.69
		Holding and finance companies	2.56
		Food and soft drinks	2.43
		Gastronomy	2.41
		Public utilities	2.39
		Mining and steelworks	2.38
		Tobacco and alcohol	2.12
		Publishing and graphic arts	2.02
		Biotechnology	1.90
		Retail and supermarkets	1.64
		Oil	1.57
		Textiles and clothing	1.42
		Construction and building materials	1.33
		Transport and freight	1.22
		Stainless steel	0.94
		Chemicals	0.83
		Miscellaneous consumer goods	0.78
		Miscellaneous	0.66
		Transportation	0.57
		Communications	0.55
		Computer and office equipment	0.48
		Photography and optics	0.46
		Consumer products	0.42
		Healthcare & social services	0.36
		Agriculture and fisheries	0.24
		Paper and forest products	0.17
		Precious metals and stones	0.14
		Miscellaneous trade	0.09
		Tyres and rubber	0.08
		Packaging	0.06
		Miscellaneous investment goods	0.03
		Environmental services & recycling	0.02
		Energy equipment & services	0.02
		Rights	0.00
			<b>99.86</b>



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities**

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>				
<b>Shares</b>				
<b>Bermuda</b>				
CHINA RESOURCES GAS GROUP	HKD	126,500.00	402,506.81	1.02
			<b>402,506.81</b>	<b>1.02</b>
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	142,800.00	334,064.47	0.85
BANCO DO BRASIL	BRL	54,100.00	383,189.75	0.98
BANCO SANTANDER	BRL	30,000.00	169,313.83	0.43
BB SEGURIDADE PARTICIPACOES	BRL	92,300.00	452,195.37	1.15
GERDAU PFD	BRL	15,800.00	70,295.71	0.18
KLABIN	BRL	36,000.00	119,625.47	0.30
			<b>1,528,684.60</b>	<b>3.89</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	183,500.00	130,069.64	0.33
ALIBABA GROUP HOLDING	HKD	140,900.00	1,405,552.00	3.58
ANTA SPORTS PRODUCTS	HKD	22,000.00	232,377.39	0.59
BAIDU 'A'	HKD	36,450.00	536,755.56	1.37
CHINA MEDICAL SYSTEM HOLDINGS	HKD	87,000.00	103,691.76	0.26
DAQO NEW ENERGY -ADR SPONS.-	USD	7,600.00	386,916.00	0.98
ENN ENERGY HOLDINGS	HKD	8,300.00	110,944.34	0.28
KINGBOARD HOLDINGS	HKD	91,500.00	258,231.84	0.66
KINGBOARD LAMINATES HOLDINGS	HKD	131,500.00	118,267.45	0.30
TENCENT HOLDINGS	HKD	48,300.00	1,639,789.52	4.16
WANT WANT CHINA	HKD	647,000.00	422,380.75	1.07
XINYI SOLAR HOLDINGS	HKD	270,000.00	285,807.04	0.73
			<b>5,630,783.29</b>	<b>14.31</b>
<b>Chile</b>				
CERVECERIAS UNIDAS	CLP	18,178.00	96,015.02	0.24
			<b>96,015.02</b>	<b>0.24</b>
<b>China</b>				
BANK OF CHINA 'H'	HKD	4,292,000.00	1,403,022.67	3.57
CHINA CITIC BANK 'H'	HKD	341,000.00	135,387.94	0.34
CHINA CONSTRUCTION BANK 'H'	HKD	2,762,000.00	1,594,830.29	4.05
CHINA MINSENG BANKING 'H'	HKD	186,000.00	53,218.34	0.14
HAIER SMART HOME 'H'	HKD	20,000.00	61,121.08	0.16
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	1,559,000.00	723,681.30	1.84
PICC PROPERTY AND CASUALTY 'H'	HKD	926,000.00	957,950.31	2.44
SHANDONG WEIGAO GROUP 'H'	HKD	268,000.00	360,614.24	0.92
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	20,000.00	58,167.00	0.15
SINOPHARM GROUP 'H'	HKD	182,000.00	364,386.51	0.93
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	49,949.00	203,292.43	0.52
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	8,016.00	193,345.92	0.49
			<b>6,109,018.03</b>	<b>15.55</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
BYD ELECTRONIC CO	HKD	95,000.00	228,545.83	0.58
CHINA OVERSEAS LAND & INVESTMENT	HKD	97,000.00	252,650.64	0.64
CSPC PHARMACEUTICAL GROUP	HKD	377,200.00	378,702.58	0.96
DALI FOODS GROUP	HKD	284,500.00	122,825.52	0.31
WHARF HOLDINGS	HKD	8,000.00	25,605.13	0.07
			<b>1,008,329.70</b>	<b>2.56</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	18,811.00	321,738.45	0.82
			<b>321,738.45</b>	<b>0.82</b>
<b>India</b>				
BAJAJ AUTO	INR	9,390.00	406,917.69	1.04
CIPLA -DEMAT.-	INR	18,838.00	257,992.37	0.66
COLGATE-PALMOLIVE (INDIA)	INR	16,491.00	330,424.52	0.84
DIVI'S LABORATORIES	INR	9,832.00	447,589.36	1.14
GODREJ CONSUMER PRODUCTS LIMITED	INR	4,011.00	44,881.11	0.11
HAVELLS INDIA	INR	3,686.00	61,125.78	0.16
HOUSING DEVELOPMENT FINANCE	INR	6,012.00	168,733.49	0.43
ICICI BANK	INR	26,927.00	284,985.39	0.73
INFOSYS TECHNOLOGIES -DEMAT.-	INR	73,307.00	1,271,584.05	3.24
MARICO -DEMAT.-	INR	51,133.00	338,512.66	0.86
NESTLE INDIA -DEMAT.-	INR	3,511.00	825,924.13	2.10
TECH MAHINDRA	INR	14,396.00	178,214.38	0.45
WIPRO -DEMAT.-	INR	164,467.00	796,835.13	2.03
			<b>5,413,720.06</b>	<b>13.79</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	98,700.00	82,960.36	0.21
HARTALEGA HOLDINGS	MYR	119,900.00	42,935.68	0.11
HONG LEONG FINANCIAL GROUP	MYR	30,600.00	121,831.95	0.31
IOI CORPORATION	MYR	48,300.00	39,227.37	0.10
MALAYAN BANKING BHD	MYR	546,700.00	1,011,530.57	2.57
NESTLE (MALAYSIA)	MYR	9,600.00	270,091.66	0.69
PETRONAS CHEMICALS GROUP	MYR	331,400.00	599,673.90	1.53
PUBLIC BANK	MYR	279,200.00	254,553.69	0.65
RHB BANK BERHAD	MYR	192,800.00	231,143.37	0.59
SIME DARBY BERHAD	MYR	383,300.00	176,968.54	0.45
			<b>2,830,917.09</b>	<b>7.21</b>
<b>Mexico</b>				
ARCA CONTINENTAL	MXN	29,900.00	215,044.47	0.55
COCA-COLA FEMSA -UNITS-	MXN	70,608.00	413,546.31	1.05
GFNORTE FINANCIERO BANORTE 'O'	MXN	6,500.00	41,948.83	0.11
GRUMA 'B'	MXN	26,165.00	262,853.51	0.67
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	2,040.00	40,613.34	0.10
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	13,845.00	96,800.36	0.25
WAL-MART DE MEXICO	MXN	320,100.00	1,153,725.68	2.94
			<b>2,224,532.50</b>	<b>5.67</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
AYALA LAND	PHP	201,600.00	78,541.79	0.20
			<b>78,541.79</b>	<b>0.20</b>
<b>Poland</b>				
CYFROWY POLSAT	PLN	15,527.00	49,765.72	0.13
			<b>49,765.72</b>	<b>0.13</b>
<b>Qatar</b>				
OOREDOO	QAR	28,558.00	69,782.75	0.18
			<b>69,782.75</b>	<b>0.18</b>
<b>Russia</b>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>South Africa</b>				
ANGLO AMERICAN PLATINUM	ZAR	2,844.00	205,805.90	0.52
IMPALA PLATINIUM HOLDINGS	ZAR	23,586.00	224,444.23	0.57
KUMBA IRON ORE	ZAR	7,851.00	170,446.40	0.43
MR. PRICE GROUP	ZAR	11,130.00	106,965.64	0.27
MULTICHOICE GROUP	ZAR	50,848.00	327,067.89	0.83
VODACOM GROUP	ZAR	83,987.00	573,634.67	1.46
			<b>1,608,364.73</b>	<b>4.08</b>
<b>South Korea</b>				
KOREA ZINC	KRW	1,166.00	485,666.46	1.24
LG HOUSEHOLD & HEALTHCARE	KRW	1,136.00	502,981.49	1.28
NCISOFT	KRW	220.00	53,243.60	0.14
SAMSUNG ELECTRONICS	KRW	39,313.00	1,460,842.13	3.71
SAMSUNG ELECTRONICS MECHANICS	KRW	625.00	49,075.83	0.12
SAMSUNG FIRE & MARINE INSURANCE	KRW	4,159.00	534,947.82	1.36
SAMSUNG SDS	KRW	4,743.00	381,420.55	0.97
WOORI INVESTMENT & SECURITIES	KRW	4,189.00	26,330.76	0.07
			<b>3,494,508.64</b>	<b>8.89</b>
<b>Taiwan</b>				
ACER	TWD	214,000.00	147,929.68	0.38
ASUSTEK COMPUTER	TWD	95,000.00	702,224.91	1.79
CATHAY FINANCIAL HOLDING	TWD	490,000.00	616,702.26	1.57
HON HAI PRECISION INDUSTRY	TWD	151,000.00	486,445.83	1.24
MEDIA TEK	TWD	10,000.00	174,929.87	0.45
MICRO-STAR INTERNATIONAL	TWD	90,000.00	304,907.89	0.78
NAN YA PLASTICS	TWD	172,000.00	362,414.72	0.92
NANYA TECHNOLOGY	TWD	169,000.00	261,929.24	0.67
NIEN MADE ENTERPRISE	TWD	13,000.00	102,926.20	0.26
NOVATEK MICROELECTRONICS	TWD	71,000.00	490,217.36	1.25
QUANTA COMPUTER	TWD	94,000.00	228,128.37	0.58
REALTEK SEMICONDUCTOR	TWD	41,000.00	349,391.42	0.89
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	188,000.00	2,511,163.99	6.38
			<b>6,739,311.74</b>	<b>17.16</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
ALDAR PROPERTIES	AED	510,405.00	585,019.28	1.49
EMAAR PROPERTIES	AED	541,679.00	853,873.88	2.17
			<b>1,438,893.16</b>	<b>3.66</b>
<b>Total investments</b>			<b>39,045,414.08</b>	<b>99.36</b>
Cash at banks			284,655.04	0.72
Other net liabilities			-31,479.60	-0.08
<b>Total net assets</b>			<b>39,298,589.52</b>	<b>100.00</b>

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

### Pictet - Quest Emerging Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	17.16	Electronics and electrical equipment	16.95
China	15.55	Banks and credit institutions	16.37
Cayman Islands	14.31	Internet, software and IT services	12.74
India	13.79	Pharmaceuticals and cosmetics	7.88
South Korea	8.89	Food and soft drinks	6.86
Malaysia	7.21	Insurance	4.95
Mexico	5.67	Real Estate Shares	4.57
South Africa	4.08	Computer and office equipment	4.12
Brazil	3.89	Utilities	3.58
United Arab Emirates	3.66	Retail and supermarkets	3.21
Hong Kong	2.56	Holding and finance companies	3.07
Bermuda	1.02	Chemicals	2.45
Hungary	0.82	Communications	1.77
Chile	0.24	Construction of machines and appliances	1.47
Philippines	0.20	Stainless steel	1.39
Qatar	0.18	Public utilities	1.26
Poland	0.13	Precious metals and stones	1.09
Russia	0.00	Automobiles	1.04
	<b>99.36</b>	Miscellaneous consumer goods	0.73
		Mining and steelworks	0.61
		Textiles and clothing	0.59
		Packaging	0.55
		Transportation	0.49
		Paper and forest products	0.30
		Miscellaneous	0.26
		Miscellaneous trade	0.26
		Construction and building materials	0.25
		Tobacco and alcohol	0.24
		Tyres and rubber	0.11
		Transport and freight	0.10
		Agriculture and fisheries	0.10
			<b>99.36</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Quest Global Sustainable Equities (note 1)**

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>Australia</b>				
FORTESCUE METALS	AUD	538,767.00	5,921,524.74	0.78
MEDIBANK PRIVATE	AUD	763,468.00	1,719,061.88	0.23
RIO TINTO	AUD	64,255.00	3,901,073.98	0.52
SONIC HEALTHCARE	AUD	142,762.00	2,832,255.14	0.37
WESFARMERS	AUD	217,881.00	6,042,357.89	0.80
			<b>20,416,273.63</b>	<b>2.70</b>
<b>Canada</b>				
BANK OF NOVA SCOTIA	CAD	89,320.00	4,342,457.53	0.57
MANULIFE FINANCIAL	CAD	261,104.00	4,167,827.53	0.55
METRO	CAD	77,109.00	3,924,952.86	0.52
SUN LIFE FINANCIAL	CAD	180,209.00	7,336,727.99	0.97
WEST FRASER TIMBER	CAD	20,105.00	1,486,486.45	0.20
			<b>21,258,452.36</b>	<b>2.81</b>
<b>Cayman Islands</b>				
CK ASSET HOLDINGS	HKD	343,500.00	2,063,814.61	0.27
			<b>2,063,814.61</b>	<b>0.27</b>
<b>France</b>				
KERING	EUR	8,144.00	3,590,915.73	0.48
SANOFI	EUR	109,008.00	8,364,166.12	1.11
SCHNEIDER ELECTRIC S.A.	EUR	30,372.00	3,447,267.93	0.46
			<b>15,402,349.78</b>	<b>2.05</b>
<b>Germany</b>				
ALLIANZ	EUR	91,785.00	14,492,603.55	1.92
			<b>14,492,603.55</b>	<b>1.92</b>
<b>Hong Kong</b>				
LINK REIT -UNITS-	HKD	443,100.00	3,096,102.87	0.41
SUN HUNG KAI PROPERTIES	HKD	448,296.00	4,956,989.19	0.66
			<b>8,053,092.06</b>	<b>1.07</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	46,016.00	11,984,407.04	1.59
ALLEGION	USD	28,165.00	2,530,625.25	0.33
AON	USD	22,942.00	6,203,746.22	0.82
MEDTRONIC	USD	160,377.00	13,335,347.55	1.77
PENTAIR	USD	54,209.00	2,232,326.62	0.30
			<b>36,286,452.68</b>	<b>4.81</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	360,783.00	4,954,695.98	0.66
			<b>4,954,695.98</b>	<b>0.66</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
CHUGAI PHARMACEUTICAL	JPY	218,000.00	5,501,277.61	0.73
FUJIFILM HOLDINGS	JPY	115,900.00	5,340,322.21	0.71
KDDI	JPY	59,100.00	1,752,385.84	0.23
MS&AD INSURANCE GROUP HOLDINGS	JPY	143,700.00	3,822,066.63	0.51
MURATA MANUFACTURING	JPY	135,600.00	6,277,854.53	0.83
NINTENDO	JPY	336,000.00	13,682,579.73	1.81
ONO PHARMACEUTICAL	JPY	108,600.00	2,545,118.07	0.34
OTSUKA HOLDINGS	JPY	106,500.00	3,389,726.31	0.45
SEKISUI HOUSE	JPY	207,600.00	3,422,269.89	0.45
SHIN-ETSU CHEMICAL	JPY	113,200.00	11,324,848.48	1.50
SOMPO HOLDINGS	JPY	100,200.00	4,021,873.92	0.53
TOKYO ELECTRON	JPY	34,500.00	8,609,504.70	1.14
			<b>69,689,827.92</b>	<b>9.23</b>
<b>Jersey</b>				
FERGUSON NEWCO	GBP	59,490.00	6,194,267.18	0.82
			<b>6,194,267.18</b>	<b>0.82</b>
<b>Netherlands</b>				
KONINKLIJKE AHOLD DELHAIZE	EUR	336,120.00	8,584,764.50	1.14
RANDSTAD	EUR	34,803.00	1,506,325.80	0.20
			<b>10,091,090.30</b>	<b>1.34</b>
<b>Singapore</b>				
SINGAPORE EXCHANGE	SGD	226,100.00	1,487,592.69	0.20
			<b>1,487,592.69</b>	<b>0.20</b>
<b>Switzerland</b>				
GARMIN	USD	21,015.00	1,719,447.30	0.23
KUEHNE & NAGEL INTERNATIONAL	CHF	16,576.00	3,404,680.91	0.45
LOGITECH INTERNATIONAL	CHF	55,977.00	2,604,552.98	0.34
NESTLE	CHF	86,207.00	9,418,341.70	1.25
ROCHE HOLDING D. RIGHT	CHF	34,892.00	11,488,568.24	1.52
SCHINDLER HOLDING -PART.CERT.-	CHF	12,607.00	1,995,904.25	0.26
TE CONNECTIVITY	USD	85,386.00	9,633,248.52	1.28
UBS GROUP REG.	CHF	266,240.00	3,923,780.39	0.52
ZURICH INSURANCE GROUP NOMINAL	CHF	12,928.00	5,218,254.17	0.69
			<b>49,406,778.46</b>	<b>6.54</b>
<b>United Kingdom</b>				
3I GROUP	GBP	312,274.00	3,800,234.23	0.50
BUNZL	GBP	109,080.00	3,348,074.73	0.44
GSK	GBP	198,738.00	2,894,742.60	0.38
RELX PLC	GBP	601,229.00	14,660,137.72	1.94
SAGE GROUP	GBP	264,392.00	2,046,156.04	0.27
TESCO	GBP	1,529,546.00	3,492,976.40	0.46
			<b>30,242,321.72</b>	<b>3.99</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
ABBOTT LABORATORIES	USD	59,100.00	5,816,031.00	0.77
ABBVIE	USD	38,376.00	5,269,792.32	0.70
ADOBE	USD	8,468.00	2,384,165.40	0.32
AFLAC	USD	139,029.00	7,926,043.29	1.05
AGILENT TECHNOLOGIES	USD	38,458.00	4,732,641.48	0.63
ALLSTATE	USD	10,437.00	1,322,889.75	0.18
ALPHABET 'A'	USD	155,082.00	15,097,232.70	2.00
AMGEN	USD	65,762.00	14,965,458.34	1.98
APPLE	USD	126,155.00	17,929,148.60	2.37
APPLIED MATERIALS	USD	64,613.00	5,317,649.90	0.70
ARROW ELECTRONICS	USD	19,939.00	1,876,060.51	0.25
ASSURANT	USD	10,126.00	1,497,534.14	0.20
AUTOMATIC DATA PROCESSING	USD	73,351.00	16,775,740.46	2.22
AUTOZONE	USD	1,604.00	3,443,691.76	0.46
BLACKROCK 'A'	USD	11,349.00	6,364,973.16	0.84
BROADCOM	USD	9,544.00	4,322,000.40	0.57
C. H. ROBINSON WORLDWIDE	USD	34,410.00	3,391,449.60	0.45
CISCO SYSTEMS	USD	379,397.00	15,475,603.63	2.05
COCA-COLA	USD	106,647.00	6,065,014.89	0.80
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	169,866.00	9,984,723.48	1.32
CUMMINS	USD	13,380.00	2,748,252.00	0.36
DISCOVER FINANCIAL SERVICES	USD	14,592.00	1,340,275.20	0.18
DOVER	USD	40,935.00	4,847,932.05	0.64
DUKE REALTY	USD	77,130.00	3,773,970.90	0.50
EQUITY RESIDENTIAL -SBI-	USD	111,845.00	7,501,444.15	0.99
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	54,603.00	4,933,381.05	0.65
FASTENAL	USD	188,773.00	8,717,537.14	1.15
GRAINGER (W.W.)	USD	14,316.00	6,977,475.24	0.92
HOLOGIC	USD	77,487.00	5,093,995.38	0.67
HOME DEPOT	USD	33,165.00	9,249,386.85	1.22
HP	USD	342,150.00	8,704,296.00	1.15
ILLINOIS TOOL WORKS	USD	21,518.00	3,967,273.66	0.53
INTEL	USD	46,352.00	1,221,375.20	0.16
INTERPUBLIC GROUP	USD	107,494.00	2,818,492.68	0.37
JOHNSON & JOHNSON	USD	27,393.00	4,516,557.84	0.60
JP MORGAN CHASE & CO	USD	32,751.00	3,498,789.33	0.46
LABORATORY CORP OF AMERICA HOLDINGS	USD	31,003.00	6,465,985.68	0.86
LAM RESEARCH	USD	16,032.00	5,840,938.56	0.77
LENNOX INTERNATIONAL	USD	6,920.00	1,542,122.00	0.20
MERCK & CO	USD	186,511.00	16,205,940.79	2.15
MICRON TECHNOLOGY	USD	85,196.00	4,294,730.36	0.57
MICROSOFT	USD	76,033.00	18,155,920.07	2.40
O REILLY AUTOMOTIVE	USD	15,946.00	11,321,660.00	1.50
ORACLE	USD	82,906.00	5,102,864.30	0.68
OTIS WORLDWIDE	USD	40,950.00	2,639,637.00	0.35
PFIZER	USD	308,182.00	13,695,608.08	1.81
PROCTER & GAMBLE	USD	44,187.00	5,658,587.22	0.75
PUBLIC STORAGE	USD	33,773.00	9,823,552.51	1.30
PULTEGROUP	USD	79,636.00	3,021,389.84	0.40

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Quest Global Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
QORVO	USD	17,224.00	1,405,995.12	0.19
QUEST DIAGNOSTICS	USD	40,592.00	5,093,484.16	0.67
REGENERON PHARMACEUTICALS	USD	22,084.00	15,326,296.00	2.03
REGIONS FINANCIAL	USD	288,608.00	5,864,514.56	0.78
ROBERT HALF INTERNATIONAL	USD	30,668.00	2,354,995.72	0.31
SIMON PROPERTY GROUP	USD	24,982.00	2,239,886.12	0.30
SNAP-ON	USD	15,650.00	3,176,793.50	0.42
STEEL DYNAMICS	USD	61,257.00	4,397,640.03	0.58
SYNCHRONY FINANCIAL	USD	161,194.00	4,627,879.74	0.61
TEXAS INSTRUMENTS	USD	108,169.00	17,033,372.43	2.25
TRAVELERS COMPANIES	USD	79,571.00	12,419,441.68	1.64
VERISIGN	USD	31,867.00	5,669,139.30	0.75
VERTEX PHARMACEUTICALS	USD	29,170.00	8,517,348.30	1.13
VISA 'A'	USD	89,517.00	16,171,246.05	2.14
WALMART	USD	135,071.00	17,674,040.35	2.34
WATERS	USD	13,483.00	3,723,465.28	0.49
YUM BRANDS	USD	38,456.00	4,142,864.88	0.55
			<b>463,475,619.11</b>	<b>61.33</b>
<b>Total investments</b>			<b>753,515,232.03</b>	<b>99.74</b>
Cash at banks			3,084,072.22	0.41
Other net liabilities			-1,094,999.31	-0.15
<b>Total net assets</b>			<b>755,504,304.94</b>	<b>100.00</b>

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

### Pictet - Quest Global Sustainable Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.33
Japan	9.23
Switzerland	6.54
Ireland	4.81
United Kingdom	3.99
Canada	2.81
Australia	2.70
France	2.05
Germany	1.92
Netherlands	1.34
Hong Kong	1.07
Jersey	0.82
Italy	0.66
Cayman Islands	0.27
Singapore	0.20
	<b>99.74</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	16.01
Computer and office equipment	12.98
Electronics and electrical equipment	8.74
Insurance	8.09
Retail and supermarkets	6.62
Holding and finance companies	6.40
Banks and credit institutions	4.85
Biotechnology	4.78
Internet, software and IT services	4.34
Real Estate Shares	4.17
Construction of machines and appliances	3.53
Utilities	2.69
Publishing and graphic arts	2.31
Food and soft drinks	2.05
Construction and building materials	2.00
Miscellaneous consumer goods	1.81
Transport and freight	1.55
Chemicals	1.50
Communications	0.86
Precious metals and stones	0.78
Photography and optics	0.71
Paper and forest products	0.64
Mining and steelworks	0.58
Gastronomy	0.55
Stainless steel	0.52
Aeronautics and astronautics	0.35
Miscellaneous	0.33
	<b>99.74</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
KINAXIS	CAD	1,236,729.00	122,345,910.47	2.21
			<b>122,345,910.47</b>	<b>2.21</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	5,965,222.00	87,842,690.33	1.59
			<b>87,842,690.33</b>	<b>1.59</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	8,920,628.00	195,446,903.29	3.53
SIEMENS	EUR	2,714,010.00	267,031,804.73	4.84
			<b>462,478,708.02</b>	<b>8.37</b>
<b>Japan</b>				
DAIFUKU	JPY	1,137,300.00	54,075,269.17	0.98
FANUC	JPY	1,357,300.00	191,999,017.71	3.47
NIDEC	JPY	1,617,200.00	91,793,671.96	1.66
SMC	JPY	292,600.00	118,829,214.78	2.15
YASKAWA ELECTRIC	JPY	4,568,700.00	132,472,026.02	2.40
			<b>589,169,199.64</b>	<b>10.66</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	411,127.00	172,255,639.26	3.11
NXP SEMICONDUCTORS	USD	1,405,768.00	213,662,678.32	3.86
			<b>385,918,317.58</b>	<b>6.97</b>
<b>Sweden</b>				
ELEKTA 'B'	SEK	10,064,059.00	51,601,726.76	0.93
			<b>51,601,726.76</b>	<b>0.93</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	10,338,000.00	138,087,304.67	2.50
			<b>138,087,304.67</b>	<b>2.50</b>
<b>United States</b>				
ADVANCED MICRO DEVICES	USD	1,561,504.00	100,201,711.68	1.81
ALPHABET 'C'	USD	2,588,714.00	253,745,746.28	4.59
ALTAIR ENGINEERING 'A'	USD	2,540,050.00	115,140,466.50	2.08
AUTODESK	USD	311,246.00	59,202,101.66	1.07
DROPBOX 'A'	USD	7,889,920.00	164,268,134.40	2.97
FIVE9	USD	1,881,138.00	143,493,206.64	2.59
INTUITIVE SURGICAL	USD	605,025.00	115,868,337.75	2.10
IROBOT	USD	896,206.00	50,985,159.34	0.92
KLA CORPORATION	USD	812,771.00	249,520,697.00	4.51
LAM RESEARCH	USD	647,014.00	235,726,610.62	4.26
MICROCHIP TECHNOLOGY	USD	3,735,455.00	231,037,891.75	4.18
MICRON TECHNOLOGY	USD	3,325,212.00	167,623,936.92	3.03
NVIDIA	USD	150,489.00	18,592,915.95	0.34

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PTC	USD	1,311,669.00	139,036,914.00	2.51
QUALCOMM	USD	1,829,926.00	210,679,380.38	3.81
RINGCENTRAL 'A'	USD	2,729,308.00	109,991,112.40	1.99
SALESFORCE	USD	2,363,932.00	349,767,378.72	6.33
SPLUNK	USD	2,117,683.00	165,687,517.92	3.00
SYNOPSYS	USD	828,576.00	256,817,131.20	4.64
TERADYNE	USD	2,276,917.00	172,157,694.37	3.11
TWILIO 'A'	USD	1,825,879.00	129,162,680.46	2.34
WORKDAY 'A'	USD	1,109,502.00	174,657,804.84	3.16
ZENDESK	USD	433,279.00	33,067,853.28	0.60
			<b>3,646,432,384.06</b>	<b>65.94</b>
<b>TOTAL I.</b>			<b>5,483,876,241.53</b>	<b>99.17</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	233,123.17	34,990,412.77	0.63
			<b>34,990,412.77</b>	<b>0.63</b>
<b>TOTAL II.</b>			<b>34,990,412.77</b>	<b>0.63</b>
<b>Total investments</b>			<b>5,518,866,654.30</b>	<b>99.80</b>
Cash at banks			6,513,009.96	0.12
Other net assets			4,685,686.15	0.08
<b>Total net assets</b>			<b>5,530,065,350.41</b>	<b>100.00</b>

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

### Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.94	Electronics and electrical equipment	36.60
Japan	10.66	Internet, software and IT services	34.27
Germany	8.37	Computer and office equipment	7.55
Netherlands	6.97	Communications	7.34
Taiwan	2.50	Utilities	6.33
Canada	2.21	Construction of machines and appliances	3.13
Cayman Islands	1.59	Pharmaceuticals and cosmetics	3.03
Sweden	0.93	Miscellaneous consumer goods	0.92
Luxembourg	0.63	Units of investment funds	0.63
	<b>99.80</b>		<b>99.80</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Global Equities Diversified Alpha**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	107,181.65	11,385,906.34	94.62
			<b>11,385,906.34</b>	<b>94.62</b>
<b>Total investments</b>			<b>11,385,906.34</b>	<b>94.62</b>
Cash at banks			2,415,902.73	20.08
Other net liabilities			-1,768,175.35	-14.70
<b>Total net assets</b>			<b>12,033,633.72</b>	<b>100.00</b>

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

### Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	94.62	Units of investment funds	94.62
	<b>94.62</b>		<b>94.62</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Thematic Opportunities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	402,412.00	15,706,140.36	1.63
NOMAD FOODS	USD	758,317.00	11,048,678.69	1.14
			<b>26,754,819.05</b>	<b>2.77</b>
<b>Canada</b>				
BELLUS HEALTH	USD	500,652.00	5,356,976.40	0.55
XENON PHARMACEUTICALS	USD	141,246.00	5,173,840.98	0.54
			<b>10,530,817.38</b>	<b>1.09</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	850,742.00	12,527,859.99	1.30
NETEASE S	HKD	761,585.00	11,461,207.90	1.19
TENCENT HOLDINGS	HKD	331,600.00	11,257,851.04	1.17
			<b>35,246,918.93</b>	<b>3.66</b>
<b>Denmark</b>				
NOVO NORDISK 'B'	DKK	204,486.00	20,569,684.33	2.13
			<b>20,569,684.33</b>	<b>2.13</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	91,126.00	12,478,864.35	1.29
HERMES INTERNATIONAL	EUR	16,178.00	18,975,826.40	1.96
SCHNEIDER ELECTRIC S.A.	EUR	194,372.00	22,061,515.97	2.28
			<b>53,516,206.72</b>	<b>5.53</b>
<b>Germany</b>				
SIEMENS	EUR	152,604.00	15,014,727.85	1.55
VONOVIA	EUR	377,922.00	8,174,820.20	0.85
			<b>23,189,548.05</b>	<b>2.40</b>
<b>Ireland</b>				
ALLEGION	USD	226,809.00	20,378,788.65	2.11
HORIZON THERAPEUTICS	USD	90,975.00	5,761,446.75	0.60
			<b>26,140,235.40</b>	<b>2.71</b>
<b>Japan</b>				
PERSOL HOLDINGS	JPY	534,200.00	9,976,450.02	1.03
SHIMANO	JPY	74,700.00	11,724,680.23	1.21
			<b>21,701,130.25</b>	<b>2.24</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	184,740.00	19,205,570.40	1.99
			<b>19,205,570.40</b>	<b>1.99</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	225,942.00	13,471,669.67	1.39
			<b>13,471,669.67</b>	<b>1.39</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	14,824.00	5,337,084.72	0.55
NXP SEMICONDUCTORS	USD	124,910.00	18,985,070.90	1.97
			<b>24,322,155.62</b>	<b>2.52</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	2,172,063.00	20,221,299.79	2.09
			<b>20,221,299.79</b>	<b>2.09</b>
<b>Switzerland</b>				
GARMIN	USD	117,698.00	9,630,050.36	1.00
ROCHE HOLDING D. RIGHT	CHF	66,698.00	21,961,037.62	2.27
			<b>31,591,087.98</b>	<b>3.27</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	256,651.00	17,711,485.51	1.83
			<b>17,711,485.51</b>	<b>1.83</b>
<b>United States</b>				
APPLIED MATERIALS	USD	255,135.00	20,997,610.50	2.17
ASGN	USD	159,333.00	14,505,676.32	1.50
BOSTON SCIENTIFIC	USD	651,971.00	25,876,728.99	2.68
COHERENT	USD	213,543.00	7,661,922.84	0.79
COMCAST 'A'	USD	604,905.00	18,364,915.80	1.90
CYTOKINETICS	USD	105,907.00	5,174,616.02	0.54
DANAHER	USD	97,267.00	25,446,992.54	2.63
DEERE & CO	USD	32,962.00	11,165,218.26	1.16
ELECTRONIC ARTS	USD	103,487.00	12,189,733.73	1.26
ENPHASE ENERGY	USD	28,253.00	7,880,044.23	0.82
FIDELITY NATIONAL FINANCIAL	USD	681,996.00	25,165,652.40	2.60
FIDELITY NATIONAL INFORMATION	USD	240,436.00	18,424,610.68	1.91
GENERAC HOLDINGS	USD	63,740.00	11,321,498.80	1.17
IDEX CORP	USD	74,304.00	15,006,435.84	1.55
INTUIT	USD	24,216.00	9,686,157.84	1.00
KLA CORPORATION	USD	73,497.00	22,563,579.00	2.34
KORN FERRY	USD	254,436.00	12,212,928.00	1.26
MATCH GROUP	USD	191,260.00	9,201,518.60	0.95
MICROSOFT	USD	111,562.00	26,639,889.98	2.76
NEXTERA ENERGY	USD	225,830.00	17,998,651.00	1.86
PAYPAL HOLDINGS	USD	141,145.00	12,458,869.15	1.29
POOL	USD	37,657.00	12,127,060.28	1.26
QUEST DIAGNOSTICS	USD	168,120.00	21,095,697.60	2.18
REPUBLIC SERVICES	USD	140,837.00	19,394,170.34	2.01
SALESFORCE	USD	98,142.00	14,521,090.32	1.50
SYNOPSIS	USD	55,854.00	17,311,947.30	1.79
TERADYNE	USD	115,230.00	8,712,540.30	0.90
THERMO FISHER SCIENTIFIC	USD	77,045.00	39,703,599.85	4.11
TOPBUILD	USD	94,093.00	15,761,518.43	1.63
TORO	USD	296,282.00	25,755,794.26	2.67
TRANSUNION	USD	115,814.00	6,923,360.92	0.72

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
UNITEDHEALTH GROUP	USD	83,955.00	43,180,575.15	4.48
VISA 'A'	USD	170,326.00	30,769,391.90	3.18
ZEBRA TECHNOLOGIES 'A'	USD	66,402.00	17,750,582.64	1.84
			<b>602,950,579.81</b>	<b>62.41</b>
<b>TOTAL I.</b>			<b>947,123,208.89</b>	<b>98.03</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	116,480.29	17,483,004.97	1.81
			<b>17,483,004.97</b>	<b>1.81</b>
<b>TOTAL II.</b>			<b>17,483,004.97</b>	<b>1.81</b>
<b>Total investments</b>			<b>964,606,213.86</b>	<b>99.84</b>
Cash at banks			1,795,198.55	0.19
Other net liabilities			-270,273.27	-0.03
<b>Total net assets</b>			<b>966,131,139.14</b>	<b>100.00</b>

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

### Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	62.41	Electronics and electrical equipment	16.71
France	5.53	Pharmaceuticals and cosmetics	11.79
Cayman Islands	3.66	Construction of machines and appliances	9.60
Switzerland	3.27	Internet, software and IT services	7.36
Luxembourg	3.20	Holding and finance companies	6.35
British Virgin Islands	2.77	Computer and office equipment	5.92
Ireland	2.71	Banks and credit institutions	5.78
Netherlands	2.52	Healthcare & social services	4.48
Germany	2.40	Utilities	4.26
Japan	2.24	Construction and building materials	3.62
Denmark	2.13	Communications	2.85
Sweden	2.09	Public utilities	2.68
Jersey	1.99	Miscellaneous consumer goods	2.67
Taiwan	1.83	Miscellaneous	2.11
Canada	1.09	Environmental conservation and waste management	2.01
	<b>99.84</b>	Textiles and clothing	1.96
		Units of investment funds	1.81
		Biotechnology	1.64
		Retail and supermarkets	1.63
		Photography and optics	1.29
		Gastronomy	1.26
		Automobiles	1.21
		Real Estate Shares	0.85
			<b>99.84</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Corto Europe Long Short**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - CORTO EUROPE M EUR	EUR	1,412,166.76	221,950,249.15	100.30
			<b>221,950,249.15</b>	<b>100.30</b>
<b>Total investments</b>			<b>221,950,249.15</b>	<b>100.30</b>
Bank overdraft			-284,226.31	-0.13
Other net liabilities			-371,061.94	-0.17
<b>Total net assets</b>			<b>221,294,960.90</b>	<b>100.00</b>

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

### Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.30	Units of investment funds	100.30
	<b>100.30</b>		<b>100.30</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) Pictet - Human

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
MEITUAN 'B'	HKD	424,700.00	8,973,570.47	3.22
			<b>8,973,570.47</b>	<b>3.22</b>
<b>France</b>				
EDENRED	EUR	120,245.00	5,546,405.60	1.99
			<b>5,546,405.60</b>	<b>1.99</b>
<b>Germany</b>				
HELLOFRESH	EUR	171,568.00	3,583,731.24	1.29
			<b>3,583,731.24</b>	<b>1.29</b>
<b>Japan</b>				
MEDLEY	JPY	125,800.00	2,202,296.45	0.79
PERSOL HOLDINGS	JPY	445,800.00	8,325,536.17	2.99
RECRUIT HOLDINGS	JPY	400,030.00	11,607,645.17	4.17
SHIMANO	JPY	31,600.00	4,959,837.96	1.78
TECHNOPRO HOLDINGS	JPY	254,500.00	5,473,646.29	1.96
			<b>32,568,962.04</b>	<b>11.69</b>
<b>Netherlands</b>				
BASIC-FIT	EUR	134,409.00	4,070,093.49	1.46
RANDSTAD	EUR	67,111.00	2,904,664.28	1.04
UNIVERSAL MUSIC GROUP	EUR	239,277.00	4,499,409.25	1.62
			<b>11,474,167.02</b>	<b>4.12</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	245,293.00	4,878,265.80	1.75
LEARNING TECHNOLOGIES GROUP	GBP	2,762,365.00	3,224,870.68	1.16
PEARSON	GBP	481,277.00	4,650,189.39	1.67
RELX PLC	GBP	508,240.00	12,392,729.55	4.45
			<b>25,146,055.42</b>	<b>9.03</b>
<b>United States</b>				
AMEDISYS	USD	21,575.00	2,170,013.50	0.78
ASGN	USD	101,897.00	9,276,702.88	3.33
BOOKING HOLDINGS	USD	4,391.00	7,402,918.63	2.66
BUMBLE 'A'	USD	78,753.00	1,714,452.81	0.62
CERIDIAN HCM HOLDING	USD	77,413.00	4,400,154.92	1.58
CHEMED	USD	22,577.00	10,001,836.77	3.59
DUOLINGO 'A'	USD	13,824.00	1,337,333.76	0.48
ELANCO ANIMAL HEALTH	USD	238,800.00	3,024,402.00	1.09
IDEXX LABORATORIES	USD	35,442.00	11,867,753.70	4.26
KORN FERRY	USD	127,632.00	6,126,336.00	2.20
LHC GROUP	USD	54,483.00	8,979,343.23	3.22
MATCH GROUP	USD	171,887.00	8,269,483.57	2.97
NETFLIX	USD	51,316.00	12,124,431.32	4.35
PAYCOR HCM	USD	83,773.00	2,512,352.27	0.90

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PETCO HEALTH & WELLNESS 'A'	USD	225,084.00	2,532,195.00	0.91
PROGYNY	USD	152,585.00	5,912,668.75	2.12
SERVICE CORPORATION INTERNATIONAL	USD	147,598.00	8,609,391.34	3.09
SKILLSOFT 'A'	USD	349,056.00	649,244.16	0.23
STRIDE	USD	198,258.00	8,517,163.68	3.06
UNITEDHEALTH GROUP	USD	32,592.00	16,763,043.36	6.01
VENTAS	USD	252,497.00	10,085,992.67	3.62
WALT DISNEY	USD	102,453.00	9,878,518.26	3.55
WELLTOWER	USD	217,631.00	13,778,218.61	4.94
ZOETIS 'A'	USD	84,883.00	12,772,345.01	4.59
			<b>178,706,296.20</b>	<b>64.15</b>
<b>TOTAL I.</b>			<b>265,999,187.99</b>	<b>95.49</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	61,090.94	9,169,389.81	3.29
			<b>9,169,389.81</b>	<b>3.29</b>
<b>TOTAL II.</b>			<b>9,169,389.81</b>	<b>3.29</b>
<b>Total investments</b>			<b>275,168,577.80</b>	<b>98.78</b>
Cash at banks			3,249,346.79	1.17
Other net assets			143,434.48	0.05
<b>Total net assets</b>			<b>278,561,359.07</b>	<b>100.00</b>

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

### Pictet - Human

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.15	Healthcare & social services	17.50
Japan	11.69	Utilities	13.35
United Kingdom	9.03	Internet, software and IT services	13.10
Netherlands	4.12	Real Estate Shares	8.56
Luxembourg	3.29	Holding and finance companies	8.31
Cayman Islands	3.22	Pharmaceuticals and cosmetics	6.46
France	1.99	Publishing and graphic arts	6.12
Germany	1.29	Biotechnology	4.26
	<b>98.78</b>	Chemicals	3.59
		Leisure	3.55
		Units of investment funds	3.29
		Communications	2.97
		Miscellaneous	2.90
		Automobiles	1.78
		Gastronomy	1.75
		Consumer products	1.29
			<b>98.78</b>



Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Positive Change (note 1)

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>China</b>				
CHINA LONGYUAN POWER GROUP 'H'	HKD	124,000.00	155,044.87	0.79
HAIER SMART HOME 'H'	HKD	130,200.00	397,898.25	2.04
			<b>552,943.12</b>	<b>2.83</b>
<b>France</b>				
LEGRAND	EUR	10,241.00	662,866.64	3.40
			<b>662,866.64</b>	<b>3.40</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	14,906.00	326,583.68	1.67
			<b>326,583.68</b>	<b>1.67</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	77,400.00	644,121.89	3.30
TECHTRONIC INDUSTRIES	HKD	22,500.00	216,473.48	1.11
			<b>860,595.37</b>	<b>4.41</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	2,547,900.00	758,898.40	3.89
			<b>758,898.40</b>	<b>3.89</b>
<b>Ireland</b>				
KERRY GROUP 'A'	EUR	2,899.00	258,313.53	1.32
KINGSPAN GROUP	EUR	6,423.00	285,468.04	1.46
LINDE RG	USD	1,947.00	530,401.74	2.72
			<b>1,074,183.31</b>	<b>5.50</b>
<b>Japan</b>				
FANUC	JPY	2,800.00	396,078.43	2.03
TOYOTA MOTOR	JPY	26,300.00	342,350.63	1.76
			<b>738,429.06</b>	<b>3.79</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	4,070.00	423,117.20	2.17
			<b>423,117.20</b>	<b>2.17</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	1,190.00	498,590.97	2.56
			<b>498,590.97</b>	<b>2.56</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	38,600.00	899,441.70	4.61
			<b>899,441.70</b>	<b>4.61</b>
<b>United States</b>				
ALNYLAM PHARMACEUTICALS	USD	1,175.00	254,340.50	1.30
ALPHABET 'A'	USD	5,520.00	537,372.00	2.76
BAKER HUGHES 'A'	USD	17,661.00	371,587.44	1.91

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Positive Change (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CARLISLE COS	USD	1,027.00	291,133.96	1.49
CMS ENERGY	USD	14,215.00	848,351.20	4.35
COOPER COMPANIES	USD	1,601.00	433,518.78	2.22
COSTCO WHOLESALE	USD	548.00	262,305.68	1.34
CUMMINS	USD	1,998.00	410,389.20	2.10
DARLING INTERNATIONAL	USD	5,887.00	388,895.22	1.99
DEERE & CO	USD	1,456.00	493,190.88	2.53
ENPHASE ENERGY	USD	1,078.00	300,664.98	1.54
HCA HEALTHCARE	USD	4,824.00	908,021.52	4.66
IDEXX LABORATORIES	USD	1,244.00	416,553.40	2.14
INTERCONTINENTAL EXCHANGE GROUP	USD	4,320.00	395,064.00	2.03
INTUIT	USD	1,952.00	780,780.48	4.00
MICROSOFT	USD	3,619.00	864,181.01	4.43
NEW YORK TIMES 'A'	USD	9,244.00	267,706.24	1.37
PACKAGING CORP OF AMERICA	USD	3,644.00	422,904.42	2.17
PG & E	USD	35,725.00	445,848.00	2.29
REPUBLIC SERVICES	USD	6,934.00	954,856.87	4.89
SNAP 'A'	USD	21,451.00	215,582.55	1.11
SYNOPTIS	USD	1,263.00	391,466.85	2.01
VERTEX PHARMACEUTICALS	USD	1,821.00	531,713.79	2.73
ZSCALER	USD	1,930.00	323,603.10	1.66
			<b>11,510,032.07</b>	<b>59.02</b>
<i>Total shares</i>			<b>18,305,681.52</b>	<b>93.85</b>
<b>Structured products</b>				
<b>Singapore</b>				
HDFC (CLSA GL MKT) CERT. 14/24	USD	25,143.00	436,021.36	2.24
			<b>436,021.36</b>	<b>2.24</b>
<i>Total structured products</i>			<b>436,021.36</b>	<b>2.24</b>
<b>TOTAL I.</b>			<b>18,741,702.88</b>	<b>96.09</b>
<b>II. Other transferable securities</b>				
<b>Structured products</b>				
<b>Singapore</b>				
HCLT (CLSA GL MKT) CERT. 14/24	USD	32,912.00	374,538.89	1.92
			<b>374,538.89</b>	<b>1.92</b>
<b>TOTAL II.</b>			<b>374,538.89</b>	<b>1.92</b>
<b>Total investments</b>			<b>19,116,241.77</b>	<b>98.01</b>
Cash at banks			389,805.01	2.00
Other net liabilities			-1,424.38	-0.01
<b>Total net assets</b>			<b>19,504,622.40</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2022 Pictet - Positive Change (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.02	Holding and finance companies	17.54
Singapore	8.77	Electronics and electrical equipment	11.14
Ireland	5.50	Banks and credit institutions	8.50
Hong Kong	4.41	Computer and office equipment	8.43
Indonesia	3.89	Internet, software and IT services	6.43
Japan	3.79	Pharmaceuticals and cosmetics	6.25
France	3.40	Environmental conservation and waste management	4.89
China	2.83	Construction of machines and appliances	4.63
Netherlands	2.56	Public utilities	4.32
Jersey	2.17	Structured products	4.16
Germany	1.67	Construction and building materials	3.63
	<b>98.01</b>	Insurance	3.30
		Publishing and graphic arts	2.48
		Packaging	2.17
		Biotechnology	2.14
		Energy equipment & services	1.91
		Automobiles	1.76
		Communications	1.67
		Retail and supermarkets	1.34
		Food and soft drinks	1.32
			<b>98.01</b>

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) Pictet - Multi Asset Global Opportunities

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>				
APA GROUP -STAPLED SECURITIES-	AUD	327,730.00	2,083,863.69	0.03
ATLAS ARTERIA	AUD	511,495.00	2,112,827.02	0.03
FORTESCUE METALS	AUD	87,960.00	980,947.39	0.01
MEDIBANK PRIVATE	AUD	196,982.00	453,200.65	0.01
QANTAS AIRWAYS	AUD	888,275.00	2,956,552.93	0.04
RIO TINTO	AUD	10,672.00	660,816.22	0.01
SONIC HEALTHCARE	AUD	24,417.00	495,067.35	0.01
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	258,955.00	2,118,721.94	0.03
TREASURY WINE ESTATES	AUD	356,496.00	2,971,149.07	0.04
WESFARMERS	AUD	38,533.00	1,091,436.74	0.01
			<b>15,924,583.00</b>	<b>0.22</b>
<b>Austria</b>				
ANDRITZ	EUR	3,931.00	169,583.34	0.00
BAWAG GROUP	EUR	207,408.00	8,860,469.76	0.12
LENZING	EUR	871.00	50,343.80	0.00
RAIFFEISEN INTERNATIONAL BANK	EUR	422,605.00	5,028,999.50	0.06
			<b>14,109,396.40</b>	<b>0.18</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	EUR	50,021.00	2,318,723.46	0.03
ELIA SYSTEM OPERATOR	EUR	17,549.00	2,135,713.30	0.03
			<b>4,454,436.76</b>	<b>0.06</b>
<b>Bermuda</b>				
BEIJING ENTERPRISES WATER GROUP	HKD	8,470,000.00	1,999,676.00	0.03
CHINA WATER AFFAIRS GROUP	HKD	2,642,000.00	2,143,486.97	0.03
COSCO SHIPPING PORTS	HKD	3,420,000.00	2,208,151.95	0.03
ESSENT GROUP	USD	4,093.00	148,817.28	0.00
EVEREST REINSURANCE GROUP	USD	948.00	259,652.83	0.00
INVESCO	USD	3,410.00	49,335.27	0.00
KINIKSA PHARMACEUTICALS 'A'	USD	15,253.00	186,787.32	0.00
KUNLUN ENERGY	HKD	3,216,000.00	2,378,464.91	0.03
NINE DRAGONS PAPER	HKD	75,000.00	47,739.60	0.00
NORWEGIAN CRUISE LINE	USD	4,782.00	67,863.11	0.00
YUEXIU TRANSPORT INFRASTRUCTURE	HKD	4,662,000.00	1,939,816.29	0.02
			<b>11,429,791.53</b>	<b>0.14</b>
<b>Brazil</b>				
AZUL PFD	BRL	775,700.00	2,119,418.20	0.03
KLABIN	BRL	37,221.00	125,535.24	0.00
NEOENERGIA	BRL	25,300.00	73,009.27	0.00
SABESP	BRL	25,891.00	227,627.33	0.00
SABESP ADR -SPONS.-	USD	281,884.00	2,450,411.67	0.03
SUZANO	BRL	35,158.00	287,983.10	0.00
			<b>5,283,984.81</b>	<b>0.06</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	4,070.00	163,358.38	0.00
NOMAD FOODS	USD	6,890.00	104,409.95	0.00
			<b>267,768.33</b>	<b>0.00</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	6,567.00	78,004.19	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	176,894.00	2,212,119.71	0.03
BANK OF NOVA SCOTIA	CAD	14,083.00	694,882.93	0.01
BELLUS HEALTH	USD	23,772.00	249,245.09	0.00
BROOKFIELD INFRASTRUCTURE SUB. 'A'	CAD	57,348.00	2,437,475.01	0.03
CANFOR	CAD	15,567.00	229,769.46	0.00
ENBRIDGE	CAD	57,064.00	2,201,736.93	0.03
FORTIS INC	CAD	54,017.00	2,138,212.66	0.03
GFL ENVIRONMENTAL -SUB. VTG.-	USD	12,067.00	318,277.62	0.00
GIBSON ENERGY	CAD	122,109.00	2,014,747.66	0.03
HYDRO ONE	CAD	96,411.00	2,417,782.91	0.03
INTERFOR	CAD	14,259.00	247,829.36	0.00
KEYERA	CAD	95,000.00	2,015,002.32	0.03
MANULIFE FINANCIAL	CAD	43,925.00	706,707.59	0.01
METRO	CAD	12,945.00	674,200.76	0.01
NOVANTA	USD	1,482.00	179,846.00	0.00
PEMBINA PIPELINE	CAD	64,490.00	2,036,154.71	0.03
RESTAURANT BRANDS INTL	CAD	69,167.00	3,847,121.69	0.05
SUN LIFE FINANCIAL	CAD	31,512.00	1,294,426.11	0.02
TC ENERGY	CAD	45,769.00	1,929,611.70	0.02
WASTE CONNECTIONS	USD	8,163.00	1,145,318.80	0.01
WEST FRASER TIMBER	CAD	9,769.00	716,577.85	0.01
WESTERN FOREST PRODUCTS	CAD	115,037.00	109,074.19	0.00
XENON PHARMACEUTICALS	USD	6,103.00	224,273.40	0.00
			<b>30,118,398.65</b>	<b>0.38</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	29,850.00	444,250.20	0.01
BEIGENE ADR-SPONS.-	USD	705.00	98,374.42	0.00
BUDWEISER BREWING 144A/S	HKD	1,165,000.00	3,122,736.94	0.04
CHINA MENGNIU DAIRY	HKD	96,397.00	391,669.02	0.00
CK ASSET HOLDINGS	HKD	57,500.00	354,003.45	0.00
ENN ENERGY HOLDINGS	HKD	174,600.00	2,391,284.16	0.03
ESR GROUP	HKD	60,548.00	156,373.31	0.00
HENGAN INTERNATIONAL GROUP	HKD	21,384.00	97,902.48	0.00
JD.COM 'A' -S-	HKD	10,777.00	279,173.88	0.00
MEITUAN 'B'	HKD	27,100.00	585,365.70	0.01
NETEASE S	HKD	13,400.00	207,119.41	0.00
TENCENT HOLDINGS	HKD	7,770.00	269,993.24	0.00
TOWNGAS CHINA CO	HKD	4,996,000.00	1,961,492.15	0.02
TRIP COM -SPONS.-	USD	7,412.00	206,274.62	0.00
XPENG 'A'	HKD	3,900.00	23,400.23	0.00
			<b>10,589,413.21</b>	<b>0.11</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
COPEC	CLP	16,102.00	103,966.90	0.00
EMPRESAS CMPC	CLP	62,596.00	97,569.18	0.00
			<b>201,536.08</b>	<b>0.00</b>
<b>China</b>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	4,618,000.00	2,560,003.20	0.03
HAIER SMART HOME 'H'	HKD	20,843.00	65,384.22	0.00
JIANGSU EXPRESSWAY 'H'	HKD	2,744,000.00	2,108,128.36	0.03
REGAL INTERNATIONAL AIR 'H'	HKD	1,323,000.00	3,261,514.38	0.04
SHENZHEN EXPRESSWAY 'H'	HKD	2,580,000.00	1,931,653.60	0.02
ZHEJIANG EXPRESSWAY 'H'	HKD	3,098,000.00	2,161,886.28	0.03
			<b>12,088,570.04</b>	<b>0.15</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	12,269.00	451,866.91	0.01
			<b>451,866.91</b>	<b>0.01</b>
<b>Denmark</b>				
CARLSBERG 'B'	DKK	18,421.00	2,229,466.08	0.03
CHRISTIAN HANSEN HOLDING	DKK	5,209.00	259,249.91	0.00
COLOPLAST 'B'	DKK	1,633.00	166,017.22	0.00
GENMAB	DKK	1,060.00	346,098.49	0.00
NOVO NORDISK 'B'	DKK	3,272.00	336,472.48	0.00
NOVOZYMES 'B'	DKK	6,602.00	332,662.90	0.00
			<b>3,669,967.08</b>	<b>0.03</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	3,090.00	122,008.39	0.00
			<b>122,008.39</b>	<b>0.00</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	2,271.00	87,774.15	0.00
NORDEA BANK	SEK	1,072,659.00	9,287,621.12	0.13
STORA ENSO 'R' EUR	EUR	49,621.00	634,652.59	0.01
UPM-KYMMENE	EUR	25,784.00	814,258.72	0.01
VALMET CORPORATION	EUR	4,953.00	99,753.42	0.00
			<b>10,924,060.00</b>	<b>0.15</b>
<b>France</b>				
AEROPORTS DE PARIS	EUR	17,866.00	2,166,252.50	0.03
AIR FRANCE-KLM	EUR	2,660,417.00	3,405,333.76	0.04
ALSTOM	EUR	7,162.00	116,060.21	0.00
BNP PARIBAS 'A'	EUR	174,015.00	7,401,728.03	0.09
COMPAGNIE DE SAINT-GOBAIN	EUR	3,939.00	140,208.71	0.00
DANONE	EUR	4,621.00	222,639.78	0.00
DASSAULT SYSTEMES	EUR	124,453.00	4,260,648.46	0.05
EDENRED	EUR	9,061.00	424,960.90	0.01
ESSILORLUXOTTICA	EUR	2,960.00	417,360.00	0.01
EUTELSAT COMMUNICATIONS	EUR	222,858.00	1,669,206.42	0.02
GETLINK	EUR	139,227.00	2,199,786.60	0.03
HERMES INTERNATIONAL	EUR	387.00	467,302.50	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
KERING	EUR	1,910.00	869,145.50	0.01
LEGRAND	EUR	1,959.00	127,256.64	0.00
L'OREAL	EUR	1,841.00	595,287.35	0.01
PERNOD-RICARD	EUR	13,566.00	2,500,892.10	0.03
REMY COINTREAU	EUR	13,821.00	2,315,017.50	0.03
SANOFI	EUR	18,170.00	1,414,352.80	0.02
SCHNEIDER ELECTRIC S.A.	EUR	63,230.00	7,218,336.80	0.09
VEOLIA ENVIRONNEMENT	EUR	24,241.00	464,699.97	0.01
VINCI	EUR	27,054.00	2,234,930.94	0.03
			<b>40,631,407.47</b>	<b>0.52</b>
<b>Germany</b>				
ADIDAS	EUR	1,028.00	127,492.56	0.00
ALLIANZ	EUR	65,337.00	10,429,091.94	0.14
BIONTECH -ADR SPONS.-	USD	2,257.00	308,744.30	0.00
BRENTAG	EUR	2,123.00	129,587.92	0.00
COMPUGROUP MEDICAL	EUR	2,797.00	95,825.22	0.00
DEUTSCHE LUFTHANSA	EUR	403,735.00	2,348,526.50	0.03
DEUTSCHE TELEKOM REG.	EUR	22,469.00	396,308.22	0.01
DUERR	EUR	1,951.00	41,205.12	0.00
FRAPORT	EUR	47,333.00	1,749,427.68	0.02
HAMBURGER HAFEN & LOGISTIK	EUR	152,946.00	1,709,936.28	0.02
HELLOFRESH	EUR	14,543.00	308,020.74	0.00
INFINEON TECHNOLOGIES	EUR	216,957.00	4,837,056.32	0.06
KNORR-BREMSE	EUR	1,770.00	75,897.60	0.00
LEG IMMOBILIEN AG	EUR	2,399.00	141,013.22	0.00
NEMETSCHKE	EUR	21,758.00	1,030,458.88	0.01
PUMA	EUR	3,064.00	155,896.32	0.00
R.W.E.	EUR	272,218.00	10,368,783.62	0.14
SIEMENS	EUR	5,166.00	507,611.16	0.01
SIEMENS HEALTHINEERS 144A	EUR	4,783.00	200,933.83	0.00
SYMRISE	EUR	1,425.00	139,023.00	0.00
VANTAGE TOWERS	EUR	84,263.00	2,192,523.26	0.03
VONOVIA	EUR	7,977.00	167,756.31	0.00
			<b>37,461,120.00</b>	<b>0.47</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	747,500.00	2,149,895.94	0.03
CHINA MERCHANTS HOLDINGS	HKD	1,440,590.00	1,854,621.11	0.02
GUANGDONG INVESTMENT	HKD	38,288.00	31,413.11	0.00
HONG KONG & CHINA GAS	HKD	2,325,000.00	2,098,585.66	0.03
LINK REIT -UNITS-	HKD	74,200.00	531,341.70	0.01
SUN HUNG KAI PROPERTIES	HKD	76,704.00	868,931.39	0.01
			<b>7,534,788.91</b>	<b>0.10</b>
<b>India</b>				
INTERGLOBE AVIATION	INR	120,256.00	2,790,765.06	0.04
			<b>2,790,765.06</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 September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
ACCENTURE 'A'	USD	14,767.00	3,905,055.17	0.05
ALLEGION	USD	8,887.00	812,309.72	0.01
AON	USD	6,474.00	1,796,068.05	0.02
EATON CORPORATION -NPV-	USD	5,772.00	792,826.09	0.01
GLANBIA	EUR	10,767.00	128,234.97	0.00
HORIZON THERAPEUTICS	USD	8,045.00	516,398.84	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	20,077.00	1,016,954.84	0.01
KERRY GROUP 'A'	EUR	4,608.00	415,088.64	0.01
LINDE RG	USD	6,624.00	1,828,593.86	0.02
MEDTRONIC	USD	42,109.00	3,547,132.09	0.04
PENTAIR	USD	15,934.00	667,770.91	0.01
PERRIGO	USD	5,004.00	184,194.70	0.00
SEAGATE TECHNOLOGY	USD	2,590.00	144,211.50	0.00
SMURFIT KAPPA GROUP	EUR	5,188.00	147,183.56	0.00
STERIS	USD	4,255.00	728,052.91	0.01
TRANE TECHNOLOGIES	USD	2,315.00	345,975.85	0.00
WILLIS TOWERS WATSON	USD	1,314.00	272,150.57	0.00
			<b>17,248,202.27</b>	<b>0.20</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	1,642.00	250,776.28	0.00
WIX.COM	USD	746.00	61,420.00	0.00
			<b>312,196.28</b>	<b>0.00</b>
<b>Italy</b>				
ACEA	EUR	150,186.00	1,640,031.12	0.02
ASSICURAZIONI GENERALI	EUR	60,034.00	831,170.73	0.01
ATLANTIA	EUR	110,789.00	2,506,047.18	0.03
BRUNELLO CUCINELLI	EUR	1,184.00	57,755.52	0.00
DIASORIN	EUR	911.00	101,667.60	0.00
HERA	EUR	52,650.00	114,039.90	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	241,429.00	2,134,715.22	0.03
INTESA SANPAOLO	EUR	4,155,173.00	6,876,811.32	0.09
ITALGAS	EUR	414,694.00	1,977,260.99	0.03
MONCLER	EUR	6,085.00	256,726.15	0.00
RAI WAY	EUR	473,269.00	2,193,128.55	0.03
SNAM	EUR	457,698.00	1,920,043.11	0.02
TERNA RETE ELETTRICA NAZIONALE	EUR	323,251.00	2,026,783.77	0.03
			<b>22,636,181.16</b>	<b>0.29</b>
<b>Japan</b>				
ALL NIPPON AIRWAYS HOLDINGS	JPY	158,900.00	3,058,307.54	0.04
ASAHI GROUP HOLDINGS	JPY	79,400.00	2,521,122.29	0.03
CHUGAI PHARMACEUTICAL	JPY	37,300.00	957,732.97	0.01
DAIFUKU	JPY	2,500.00	120,557.69	0.00
DAIKIN INDUSTRIES	JPY	1,300.00	205,238.41	0.00
FANUC	JPY	2,300.00	329,970.48	0.00
FUJIFILM HOLDINGS	JPY	19,400.00	907,915.20	0.01
HOYA	JPY	2,200.00	216,231.99	0.00
ITO EN	JPY	57,500.00	2,386,015.53	0.03

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
JAPAN AIRLINES	JPY	176,000.00	3,217,930.88	0.04
KDDI	JPY	14,100.00	423,642.92	0.01
KEYENCE	JPY	700.00	237,433.15	0.00
KIRIN HOLDINGS	JPY	196,500.00	3,098,778.81	0.04
KUBOTA	JPY	17,100.00	242,661.92	0.00
MEDLEY	JPY	5,100.00	90,104.93	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	24,100.00	654,641.37	0.01
MURATA MANUFACTURING	JPY	22,900.00	1,075,444.01	0.01
NIDEC	JPY	3,400.00	195,738.96	0.00
NINTENDO	JPY	61,000.00	2,528,659.54	0.03
NIPPON TELEGRAPH & TELEPHONE	JPY	4,100.00	113,402.83	0.00
OJI PAPER	JPY	37,400.00	142,482.55	0.00
ONO PHARMACEUTICAL	JPY	18,700.00	447,707.72	0.01
OTSUKA HOLDINGS	JPY	20,000.00	649,205.83	0.01
PERSOL HOLDINGS	JPY	14,700.00	278,451.09	0.00
RECRUIT HOLDINGS	JPY	13,100.00	385,990.68	0.00
SECOM	JPY	1,800.00	105,487.45	0.00
SEKISUI HOUSE	JPY	34,800.00	591,669.54	0.01
SHIMANO	JPY	3,200.00	515,285.88	0.01
SHIN-ETSU CHEMICAL	JPY	19,100.00	1,938,149.90	0.02
SHISEIDO	JPY	3,100.00	110,988.14	0.00
SMC	JPY	500.00	206,134.18	0.00
SOMPO HOLDINGS	JPY	16,800.00	685,472.98	0.01
SUMITOMO FORESTRY	JPY	7,900.00	123,351.23	0.00
SUNTORY BEVERAGE & FOOD	JPY	83,500.00	3,033,274.03	0.04
TECHNOPRO HOLDINGS	JPY	8,200.00	179,133.51	0.00
TOKYO ELECTRON	JPY	5,800.00	1,466,236.46	0.02
TOKYO GAS CO	JPY	132,700.00	2,303,149.03	0.03
UNI-CHARM	JPY	7,500.00	252,268.30	0.00
YASKAWA ELECTRIC	JPY	9,000.00	265,439.36	0.00
			<b>36,261,409.28</b>	<b>0.42</b>
<b>Jersey</b>				
AMCOR	USD	13,549.00	149,133.99	0.00
APTIV	USD	5,397.00	444,569.23	0.01
EXPERIAN	GBP	5,484.00	163,512.26	0.00
FERGUSON NEWCO	GBP	13,240.00	1,427,683.38	0.02
			<b>2,184,898.86</b>	<b>0.03</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	54,439.00	2,432,516.63	0.03
			<b>2,432,516.63</b>	<b>0.03</b>
<b>Luxembourg</b>				
AKAZOO	USD	370,697.00	0.00	0.00
ARCELORMITTAL	EUR	26,553.00	534,777.42	0.01
EUROFINS SCIENTIFIC	EUR	3,264.00	192,510.72	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
INPOST	EUR	6,245.00	37,869.68	0.00
L'OCCITANE INTERNATIONAL	HKD	40,562.00	126,184.32	0.00
SES GLOBAL FDR	EUR	279,876.00	1,504,053.62	0.02
			<b>2,395,395.76</b>	<b>0.03</b>
<b>Mexico</b>				
GRUPO AEROPORTUARIO 'B' ADR -SPONS.-	USD	45,700.00	2,402,331.86	0.03
GRUPO AEROPORTUARIO 'B' -ADR SPONS.-	USD	12,255.00	2,500,563.95	0.03
GRUPO AEROPORTUARIO PACIFICO 'B' -ADR SPONS.-	USD	18,385.00	2,479,381.29	0.03
VOLARIS 'A'	MXN	1,749,000.00	1,316,668.03	0.02
			<b>8,698,945.13</b>	<b>0.11</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	782,984.00	7,018,668.58	0.09
AFFIMED	USD	19,460.00	40,448.26	0.00
ARGEN-X ADR-SPONS.-	USD	1,756.00	642,868.62	0.01
ASM INTERNATIONAL	EUR	326.00	76,104.70	0.00
ASML HOLDING	EUR	12,817.00	5,535,662.30	0.07
BASIC-FIT	EUR	3,912.00	123,619.20	0.00
CNH INDUSTRIAL	EUR	7,517.00	85,581.05	0.00
CTP	EUR	3,234.00	32,857.44	0.00
DAVIDE CAMPARI-MILANO	EUR	236,078.00	2,108,648.70	0.03
EBUSCO HOLDING 144A/S	EUR	715.00	10,968.10	0.00
FERRARI	EUR	2,609.00	495,840.45	0.01
HEINEKEN	EUR	27,447.00	2,452,663.92	0.03
HEINEKEN HOLDING	EUR	34,106.00	2,380,598.80	0.03
KONINKLIJKE AHOLD DELHAIZE	EUR	56,110.00	1,459,421.10	0.02
KONINKLIJKE DSM	EUR	2,798.00	319,951.30	0.00
KONINKLIJKE VOPAK	EUR	89,957.00	1,667,802.78	0.02
LYONDELLBASELL 'A'	USD	2,791.00	213,786.57	0.00
NXP SEMICONDUCTORS	USD	8,305.00	1,284,121.98	0.02
PHARVARIS	USD	2,251.00	17,677.95	0.00
RANDSTAD	EUR	7,637.00	327,780.04	0.00
SIGNIFY	EUR	39,708.00	1,044,717.48	0.01
STMICROELECTRONICS	EUR	189,293.00	6,017,624.47	0.08
UNIVERSAL MUSIC GROUP	EUR	7,128.00	133,250.83	0.00
			<b>33,490,664.62</b>	<b>0.42</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	526,681.00	2,207,155.62	0.03
			<b>2,207,155.62</b>	<b>0.03</b>
<b>Norway</b>				
MOWI	NOK	15,041.00	191,303.32	0.00
NORSK HYDRO	NOK	76,724.00	424,384.73	0.01
SALMAR	NOK	1,446.00	51,751.98	0.00
TOMRA SYSTEMS	NOK	5,486.00	95,809.74	0.00
			<b>763,249.77</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	15,500.00	369,011.19	0.00
HUTCHISON PORT HOLDINGS TRUST -UNITS- S	USD	10,949,800.00	2,062,932.16	0.03
SINGAPORE AIRLINES	SGD	875,200.00	3,182,503.63	0.04
SINGAPORE EXCHANGE	SGD	38,600.00	260,357.36	0.00
			<b>5,874,804.34</b>	<b>0.07</b>
<b>South Africa</b>				
SAPPI	ZAR	35,410.00	92,910.93	0.00
			<b>92,910.93</b>	<b>0.00</b>
<b>South Korea</b>				
KOREAN AIR LINES	KRW	137,513.00	2,162,548.21	0.03
LG CHEM	KRW	288.00	109,846.71	0.00
NAVER	KRW	398.00	54,801.67	0.00
SAMSUNG SDI	KRW	369.00	143,366.86	0.00
			<b>2,470,563.45</b>	<b>0.03</b>
<b>Spain</b>				
AENA	EUR	17,621.00	1,885,447.00	0.02
BANKINTER	EUR	1,959,080.00	11,158,919.68	0.15
CELLNEX TELECOM	EUR	60,947.00	1,895,451.70	0.02
EDP RENOVAVEIS	EUR	320,347.00	6,701,659.24	0.08
ENAGAS	EUR	115,378.00	1,848,932.45	0.02
FERROVIAL	EUR	100,496.00	2,327,487.36	0.03
GRIFOLS 'B' -ADR SPONS.-	USD	15,693.00	95,605.72	0.00
IBERDROLA	EUR	905,664.00	8,717,921.66	0.12
NATURGY ENERGY GROUP	EUR	86,590.00	2,058,244.30	0.03
RED ELECTRICA	EUR	129,445.00	2,058,175.50	0.03
			<b>38,747,844.61</b>	<b>0.50</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	6,263.00	154,709.04	0.00
ASSA ABLOY 'B'	SEK	12,420.00	233,557.75	0.00
BILLERUDKORSNAS	SEK	6,740.00	79,123.65	0.00
BOLIDEN	SEK	44,497.00	1,385,130.16	0.02
ELEKTA 'B'	SEK	13,674.00	67,804.86	0.00
ESSITY 'B'	SEK	10,070.00	201,316.36	0.00
HOLMEN 'B'	SEK	3,816.00	144,320.75	0.00
HUSQVARNA 'B'	SEK	10,761.00	59,981.17	0.00
LIFCO 'B'	SEK	7,911.00	108,433.18	0.00
NIBE INDUSTRIER 'B'	SEK	629,301.00	5,630,910.11	0.07
OATLY GROUP -ADR SPONS.-	USD	7,292.00	19,113.82	0.00
OX2 AB	SEK	610,758.00	4,454,730.32	0.06
SVENSKA CELLULOSA 'B'	SEK	71,518.00	903,559.85	0.01
			<b>13,442,691.02</b>	<b>0.16</b>
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	5,519.00	27,633.14	0.00
CHUBB	USD	5,269.00	991,487.82	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,403.00	427,021.52	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
CRISPR THERAPEUTICS	USD	749.00	49,457.84	0.00
FLUGHAFEN ZUERICH REG.	CHF	15,894.00	2,470,129.86	0.03
GARMIN	USD	10,723.00	897,782.72	0.01
GEBERIT	CHF	574.00	246,532.18	0.00
GIVAUDAN	CHF	51.00	155,433.60	0.00
JULIUS BAER GROUPE	CHF	209,138.00	9,244,389.69	0.13
KUEHNE & NAGEL INTERNATIONAL	CHF	2,722.00	575,314.11	0.01
LINDT & SPRUENGLI 'C'	CHF	39.00	378,971.17	0.00
LOGITECH INTERNATIONAL	CHF	8,963.00	420,134.49	0.01
NESTLE	CHF	17,054.00	1,896,759.86	0.02
ROCHE HOLDING D. RIGHT	CHF	7,976.00	2,666,036.94	0.03
S.G.S.	CHF	24.00	52,028.30	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	2,165.00	345,394.35	0.00
SIG GROUP LTD	CHF	13,941.00	284,612.95	0.00
SIKA	CHF	1,145.00	230,710.40	0.00
TE CONNECTIVITY	USD	17,232.00	1,985,653.81	0.03
UBS GROUP REG.	CHF	44,534.00	667,479.64	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	2,155.00	889,581.29	0.01
			<b>24,902,545.68</b>	<b>0.31</b>
<b>Taiwan</b>				
CHINA AIRLINES	TWD	3,685,000.00	2,328,160.18	0.03
EVA AIRWAYS	TWD	3,518,000.00	3,189,758.14	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	16,000.00	217,092.71	0.00
			<b>5,735,011.03</b>	<b>0.07</b>
<b>United Kingdom</b>				
3I GROUP	GBP	52,124.00	635,731.70	0.01
ANGLO AMERICAN	GBP	37,344.00	1,164,510.48	0.01
ANTOFAGASTA	GBP	96,276.00	1,198,163.34	0.02
ASTRAZENECA	GBP	3,050.00	342,289.65	0.00
BT GROUP	GBP	79,898.00	109,679.55	0.00
BUNZL	GBP	18,127.00	562,597.87	0.01
BURBERRY GROUP	GBP	5,031.00	98,563.68	0.00
CARNIVAL PLC	GBP	199,890.00	1,668,520.09	0.02
COMPASS GROUP	GBP	29,958.00	612,300.86	0.01
CRODA INTERNATIONAL	GBP	2,672.00	190,674.26	0.00
D S SMITH	GBP	48,631.00	136,922.47	0.00
DIAGEO	GBP	60,793.00	2,597,697.56	0.03
EASYJET	GBP	383,839.00	1,269,361.46	0.02
EXSCIENTIA ADR -SPONS.-	USD	7,363.00	59,482.98	0.00
GSK	GBP	33,594.00	499,419.03	0.01
HELIOS TOWERS	GBP	1,702,119.00	2,090,417.10	0.03
INTERCONTINENTAL HOTELS GROUP	GBP	5,691.00	280,985.24	0.00
JET2	GBP	194,440.00	1,556,683.23	0.02
LEARNING TECHNOLOGIES GROUP	GBP	81,490.00	92,069.93	0.00
MONDI GBP	GBP	10,403.00	159,320.49	0.00
NATIONAL GRID	GBP	186,475.00	1,974,963.40	0.02
PEARSON	GBP	20,955.00	198,543.65	0.00
PENNON GROUP	GBP	443,638.00	3,849,492.21	0.05

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
RECKITT BENCKISER GROUP	GBP	6,037.00	417,705.16	0.01
RELX PLC	GBP	115,566.00	2,869,929.68	0.04
RENTOKIL INITIAL	GBP	30,500.00	163,305.21	0.00
RIO TINTO PLC	GBP	24,807.00	1,371,676.50	0.02
SAGE GROUP	GBP	45,683.00	357,582.27	0.00
SEGRO REIT	GBP	32,804.00	265,741.54	0.00
SEVERN TRENT	GBP	158,436.00	4,185,158.04	0.05
TESCO	GBP	255,324.00	577,811.36	0.01
THG	GBP	32,393.00	13,347.52	0.00
UNITED UTILITIES GROUP	GBP	435,354.00	4,345,236.52	0.05
VODAFONE GROUP	GBP	133,574.00	153,692.90	0.00
			<b>36,069,576.93</b>	<b>0.44</b>
<b>United States</b>				
3M COMPANY	USD	7,896.00	907,920.52	0.01
A.O. SMITH	USD	2,448.00	122,143.05	0.00
ABBOTT LABORATORIES	USD	31,495.00	3,169,654.20	0.04
ABBVIE	USD	25,080.00	3,664,994.32	0.05
ABIOMED	USD	690.00	175,889.37	0.00
ACTIVISION BLIZZARD	USD	7,845.00	601,397.64	0.01
ADOBE	USD	41,406.00	11,796,668.82	0.16
ADVANCE AUTO PARTS	USD	703.00	114,924.44	0.00
ADVANCED DRAINAGE SYSTEMS	USD	1,704.00	214,568.03	0.00
ADVANCED MICRO DEVICES	USD	19,516.00	1,281,683.23	0.02
AECOM TECHNOLOGY	USD	3,434.00	239,516.74	0.00
AES	USD	8,766.00	204,194.39	0.00
AFLAC	USD	34,873.00	2,020,287.56	0.03
AGCO	USD	1,164.00	115,130.67	0.00
AGILENT TECHNOLOGIES	USD	13,325.00	1,674,612.29	0.02
AIR PRODUCTS & CHEMICALS	USD	1,934.00	458,939.98	0.01
AIRBNB 'A'	USD	27,907.00	3,047,724.23	0.04
AKAMAI TECHNOLOGIES	USD	1,885.00	155,370.36	0.00
ALASKA AIR GROUP	USD	58,566.00	2,347,076.91	0.03
ALBEMARLE	USD	2,925.00	794,974.46	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,292.00	183,140.77	0.00
ALIGN TECHNOLOGY	USD	650.00	140,435.64	0.00
ALLBIRDS 'A'	USD	4,976.00	15,590.60	0.00
ALLIANT ENERGY	USD	4,458.00	248,952.29	0.00
ALLSTATE	USD	4,690.00	605,692.47	0.01
ALNYLAM PHARMACEUTICALS	USD	2,192.00	469,956.24	0.01
ALPHABET 'A'	USD	91,490.00	9,126,046.75	0.13
ALPHABET 'C'	USD	255,760.00	25,687,290.31	0.33
AMAZON.COM	USD	240,684.00	28,291,113.75	0.37
AMEDISYS	USD	813.00	83,618.32	0.00
AMEREN CORPORATION	USD	3,029.00	255,835.92	0.00
AMERICAN AIRLINES GROUP	USD	174,277.00	2,185,934.28	0.03
AMERICAN ELECTRIC POWER	USD	4,049.00	369,266.72	0.00
AMERICAN EXPRESS	USD	11,519.00	1,625,149.86	0.02
AMERICAN INTERNATIONAL GROUP	USD	9,440.00	460,666.86	0.01
AMERICAN STATES WATER	USD	67,510.00	5,511,950.08	0.07

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AMERICAN TOWER	USD	14,554.00	3,184,846.26	0.04
AMERICAN WATER WORKS	USD	40,312.00	5,497,933.80	0.07
AMERICOLD REALTY TRUST -SBI-	USD	5,903.00	148,081.16	0.00
AMERIPRISE FINANCIAL W-ISSUED	USD	1,464.00	380,641.40	0.00
AMERISOURCEBERGEN	USD	2,051.00	285,751.80	0.00
AMETEK	USD	2,539.00	294,494.29	0.00
AMGEN	USD	167,966.00	39,282,347.21	0.51
AMICUS THERAPEUTICS	USD	10,326.00	108,689.14	0.00
AMPHENOL 'A'	USD	5,961.00	414,550.78	0.01
ANALOG DEVICES	USD	7,652.00	1,112,483.70	0.01
ANNEXON	USD	9,188.00	55,881.54	0.00
ANSYS	USD	1,880.00	437,983.20	0.01
ANTERO MIDSTREAM	USD	235,279.00	2,218,726.30	0.03
APELLIS PHARMACEUTICALS	USD	4,398.00	294,550.87	0.00
APPLE	USD	352,397.00	51,409,933.87	0.66
APPLIED MATERIALS	USD	24,808.00	2,144,361.68	0.03
ARAMARK	USD	112,292.00	3,605,668.60	0.05
ARCHER-DANIELS MIDLAND	USD	6,710.00	553,824.77	0.01
ARCUS BIOSCIENCES	USD	7,002.00	183,034.88	0.00
ARCUTIS BIOTHERAPEUTICS	USD	5,973.00	113,937.40	0.00
ARISTA NETWORKS	USD	2,113.00	248,263.65	0.00
ARROW ELECTRONICS	USD	3,396.00	323,483.13	0.00
ARTHUR J. GALLAGHER	USD	1,658.00	290,534.02	0.00
ARVINAS	USD	2,431.00	111,512.59	0.00
ASGN	USD	2,745.00	254,277.47	0.00
ASSURANT	USD	1,666.00	252,036.49	0.00
AT&T	USD	79,664.00	1,266,760.47	0.02
ATMOS ENERGY CORP	USD	25,143.00	2,694,379.48	0.03
AUTODESK	USD	5,845.00	1,133,869.27	0.01
AUTOLIV (USD)	USD	3,154.00	216,854.60	0.00
AUTOMATIC DATA PROCESSING	USD	16,908.00	3,942,861.85	0.05
AUTOZONE	USD	477.00	1,054,474.25	0.01
AVALONBAY COMMUNITIES	USD	1,879.00	349,192.05	0.00
AVANTOR	USD	12,246.00	253,283.30	0.00
AVERY DENNISON	USD	1,287.00	215,587.11	0.00
BAKER HUGHES 'A'	USD	9,724.00	210,280.89	0.00
BALCHEM	USD	602.00	75,058.13	0.00
BALL	USD	3,653.00	178,227.01	0.00
BANK OF AMERICA	USD	79,918.00	2,508,867.31	0.03
BANK OF NEW YORK MELLON	USD	7,154.00	284,797.47	0.00
BATH & BODY WORKS	USD	1,231.00	42,388.29	0.00
BAXTER INTERNATIONAL	USD	4,255.00	240,927.09	0.00
BECTON DICKINSON & CO	USD	3,380.00	782,558.14	0.01
BENTLEY SYSTMS 'B'	USD	1,431.00	45,831.84	0.00
BERKSHIRE HATHAWAY 'B'	USD	20,244.00	5,587,852.50	0.07
BEST BUY	USD	2,506.00	166,989.65	0.00
BIOCRIST PHARMACEUTICALS	USD	22,871.00	289,444.01	0.00
BIOGEN	USD	3,422.00	925,987.75	0.01
BIOMARIN PHARMACEUTICALS	USD	1,154.00	100,506.03	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
BIO-RAD LABORATORIES 'A'	USD	400.00	171,295.71	0.00
BIO-TECHNE	USD	209.00	61,123.90	0.00
BLACKROCK 'A'	USD	3,406.00	1,966,631.89	0.02
BLOCK 'A'	USD	639.00	36,574.10	0.00
BLUEPRINT MEDICINES	USD	1,605.00	108,232.50	0.00
BOOKING HOLDINGS	USD	2,522.00	4,335,468.36	0.05
BORGWARNER	USD	1,816.00	58,887.73	0.00
BOSTON PROPERTIES	USD	2,227.00	170,288.56	0.00
BOSTON SCIENTIFIC	USD	23,589.00	950,177.68	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	1,310.00	78,239.17	0.00
BRISTOL MYERS SQUIBB CO	USD	24,869.00	1,825,992.47	0.02
BROADCOM	USD	6,134.00	2,827,109.74	0.04
BROADRIDGE FINANCIAL SOLUTIONS	USD	1,596.00	240,057.69	0.00
BROWN FORMAN 'B' NON-VOTING	USD	48,336.00	3,335,734.99	0.04
BRUKER	USD	3,229.00	174,699.55	0.00
BUILDERS FIRSTSOURCE	USD	3,165.00	188,606.93	0.00
BUMBLE 'A'	USD	3,808.00	85,389.01	0.00
C. H. ROBINSON WORLDWIDE	USD	7,622.00	770,511.31	0.01
C4 THERAPEUTICS	USD	4,919.00	43,012.59	0.00
CADENCE DESIGN SYSTEMS	USD	4,592.00	774,337.06	0.01
CALIFORNIA WATER SERVICE GROUP	USD	98,710.00	5,475,970.36	0.07
CAPITAL ONE FINANCIAL	USD	5,395.00	517,486.79	0.01
CARDINAL HEALTH	USD	2,703.00	187,617.19	0.00
CARIBOU BIOSCIENCES	USD	9,732.00	103,831.89	0.00
CARMAX	USD	2,060.00	137,438.76	0.00
CARNIVAL CORPORATION & PLC	USD	10,089.00	94,624.70	0.00
CARRIER GLOBAL	USD	15,379.00	560,896.78	0.01
CATALENT	USD	2,306.00	175,384.87	0.00
CATERPILLAR	USD	6,046.00	1,027,011.87	0.01
CBOE GLOBAL MARKETS INC	USD	686.00	82,693.66	0.00
CBRE GROUP 'A'	USD	3,594.00	249,462.14	0.00
CDW	USD	1,402.00	228,204.46	0.00
CELANESE	USD	1,647.00	150,441.65	0.00
CENTENE	USD	5,671.00	451,055.31	0.01
CENTERPOINT ENERGY	USD	93,202.00	2,752,209.09	0.03
CERIDIAN HCM HOLDING	USD	3,137.00	181,799.17	0.00
CF INDUSTRIES HOLDINGS	USD	2,832.00	281,445.61	0.00
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	761.00	148,054.65	0.00
CHARLES SCHWAB	USD	17,360.00	1,291,179.11	0.02
CHARTER COMMUNICATIONS 'A'	USD	44,240.00	14,159,604.89	0.19
CHEMED	USD	797.00	364,041.99	0.00
CHENIERE ENERGY	USD	19,017.00	3,199,388.20	0.04
CHESAPEAKE UTILITIES	USD	19,525.00	2,361,431.85	0.03
CHIPOTLE MEXICAN GRILL	USD	2,860.00	4,519,510.46	0.06
CHURCH & DWIGHT	USD	2,697.00	201,367.11	0.00
CIGNA	USD	3,334.00	957,750.27	0.01
CINCINNATI FINANCIAL	USD	2,202.00	207,089.18	0.00
CINTAS	USD	1,806.00	720,347.23	0.01
CISCO SYSTEMS	USD	697,766.00	28,985,163.05	0.38

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CITIGROUP	USD	21,066.00	914,337.29	0.01
CITIZENS FINANCIAL GROUP	USD	5,316.00	184,248.76	0.00
CITRIX SYSTEMS	USD	943.00	100,320.15	0.00
CLEARWATER PAPER	USD	978.00	37,661.98	0.00
CLOROX	USD	1,255.00	171,085.50	0.00
CME GROUP 'A'	USD	3,659.00	669,383.47	0.01
CMS ENERGY	USD	4,137.00	253,010.75	0.00
COCA-COLA	USD	111,385.00	6,451,694.94	0.08
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	34,494.00	2,064,377.00	0.03
COHERENT	USD	4,326.00	157,111.74	0.00
COLGATE PALMOLIVE	USD	13,429.00	986,841.84	0.01
COMCAST 'A'	USD	581,434.00	18,116,041.74	0.24
COMERICA	USD	2,258.00	167,087.10	0.00
CONAGRA BRANDS	USD	11,574.00	394,154.65	0.00
CONSOLIDATED EDISON	USD	30,195.00	2,710,175.63	0.03
CONSTELLATION BRANDS 'A'	USD	14,402.00	3,445,773.30	0.04
COOPER COMPANIES	USD	1,265.00	348,938.63	0.00
COPART	USD	2,506.00	281,685.98	0.00
CORNING	USD	9,135.00	277,047.70	0.00
COSTAR GROUP	USD	3,882.00	280,979.38	0.00
COSTCO WHOLESALE	USD	98,982.00	48,543,886.16	0.62
COUPANG 'A'	USD	4,249.00	70,914.54	0.00
CROWDSTRIKE 'A'	USD	724.00	122,834.97	0.00
CROWN CASTLE INTERNATIONAL	USD	21,443.00	3,167,103.85	0.04
CSX	USD	25,038.00	697,059.39	0.01
CUMMINS	USD	3,816.00	799,380.78	0.01
CVS HEALTH	USD	15,363.00	1,525,524.36	0.02
CYTOKINETICS	USD	8,915.00	446,639.88	0.01
DANAHER	USD	9,534.00	2,559,092.28	0.03
DARDEN RESTAURANTS	USD	30,468.00	4,034,322.19	0.05
DARLING INTERNATIONAL	USD	6,815.00	463,055.64	0.01
DEERE & CO	USD	4,138.00	1,444,793.57	0.02
DELTA AIR LINES	USD	80,888.00	2,355,453.99	0.03
DENALI THERAPEUTICS	USD	4,181.00	125,389.30	0.00
DENTSPLY SIRONA	USD	1,567.00	46,770.12	0.00
DEXCOM	USD	5,738.00	482,352.61	0.01
DIGITAL REALTY TRUST	USD	5,336.00	529,474.87	0.01
DISCOVER FINANCIAL SERVICES	USD	5,437.00	508,934.02	0.01
DISH NETWORK 'A'	USD	4,690.00	67,902.10	0.00
DOLLAR GENERAL	USD	2,816.00	690,469.82	0.01
DOLLAR TREE	USD	2,021.00	283,165.48	0.00
DOMINION ENERGY	USD	8,838.00	643,043.18	0.01
DOMINO'S PIZZA	USD	8,540.00	2,766,219.55	0.03
DOVER	USD	8,474.00	1,022,970.71	0.01
DOW	USD	9,681.00	437,733.94	0.01
DR HORTON	USD	5,768.00	403,727.42	0.01
DROPBOX 'A'	USD	17,815.00	374,486.11	0.00
DTE ENERGY	USD	2,211.00	267,633.60	0.00
DUKE ENERGY	USD	8,056.00	784,442.13	0.01

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DUKE REALTY	USD	16,814.00	825,851.00	0.01
DUOLINGO 'A'	USD	602.00	58,477.17	0.00
DUPONT DE NEMOURS	USD	4,469.00	231,766.54	0.00
DXC TECHNOLOGY	USD	2,638.00	66,635.38	0.00
EASTMAN CHEMICAL	USD	2,206.00	159,941.45	0.00
EBAY	USD	7,568.00	292,057.39	0.00
ECOLAB	USD	7,500.00	1,120,564.92	0.01
EDISON INTERNATIONAL	USD	42,075.00	2,475,430.19	0.03
EDWARDS LIFESCIENCES	USD	10,307.00	884,693.18	0.01
ELANCO ANIMAL HEALTH	USD	12,350.00	160,089.04	0.00
ELECTRONIC ARTS	USD	4,639.00	557,971.84	0.01
ELEVANCE HEALTH	USD	2,790.00	1,304,913.51	0.02
ELI LILLY	USD	10,005.00	3,380,688.29	0.04
EMERSON ELECTRIC	USD	6,528.00	495,958.10	0.01
ENLINK MIDSTREAM	USD	233,961.00	2,139,222.04	0.03
ENPHASE ENERGY	USD	3,127.00	889,577.09	0.01
ENTERGY	USD	2,629.00	276,264.99	0.00
EQUIFAX	USD	2,084.00	356,562.04	0.00
EQUINIX	USD	2,079.00	1,195,033.55	0.02
EQUITY RESIDENTIAL -SBI-	USD	22,914.00	1,553,642.24	0.02
ESSENTIAL UTILITIES	USD	119,786.00	5,191,767.88	0.07
ESSEX PROPERTY TRUST REIT	USD	1,100.00	268,802.47	0.00
ESTEE LAUDER COMPANIES 'A'	USD	4,309.00	967,776.49	0.01
ETSY	USD	1,965.00	204,256.13	0.00
EVERSOURCE ENERGY	USD	32,098.00	2,615,428.45	0.03
EVGO	USD	8,428.00	68,777.09	0.00
EVOQUA WATER TECHNOLOGIES	USD	2,699.00	93,821.77	0.00
EXPEDIA	USD	26,125.00	2,520,079.49	0.03
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	11,250.00	1,042,120.76	0.01
EXTRA SPACE STORAGE	USD	4,381.00	757,327.64	0.01
F5	USD	734.00	110,334.83	0.00
FASTENAL	USD	38,057.00	1,814,686.98	0.02
FATE THERAPEUTICS	USD	10,193.00	233,155.75	0.00
FEDEX	USD	2,674.00	417,014.12	0.01
FIDELITY NATIONAL FINANCIAL	USD	6,872.00	255,136.08	0.00
FIDELITY NATIONAL INFORMATION	USD	10,357.00	811,995.38	0.01
FIFTH THIRD BANCORP	USD	5,960.00	195,584.86	0.00
FIRST AMERICAN FINANCIAL	USD	3,501.00	164,824.59	0.00
FIRST REPUBLIC BANK	USD	1,818.00	246,979.14	0.00
FIRSTENERGY	USD	8,274.00	314,982.07	0.00
FISERV	USD	9,045.00	878,429.36	0.01
FIVE9	USD	3,498.00	273,314.20	0.00
FLEETCOR TECHNOLOGIES	USD	1,147.00	212,676.17	0.00
FORD MOTOR	USD	44,699.00	524,955.10	0.01
FORTINET	USD	13,927.00	707,722.15	0.01
FORTIVE	USD	3,655.00	221,586.54	0.00
FORTUNE BRANDS HOME & SECURITY	USD	7,142.00	398,764.31	0.01
FOX 'A'	USD	6,798.00	212,365.67	0.00
FREEMPORT MCMORAN	USD	17,135.00	494,233.17	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
GARTNER	USD	878.00	250,521.88	0.00
GENERAC HOLDINGS	USD	1,348.00	240,380.51	0.00
GENERAL ELECTRIC	USD	11,409.00	732,797.20	0.01
GENERAL MILLS	USD	6,833.00	543,687.40	0.01
GENERAL MOTORS	USD	14,143.00	481,642.41	0.01
GENUINE PARTS	USD	1,980.00	303,492.47	0.00
GILEAD SCIENCES	USD	18,840.00	1,216,647.21	0.02
GLOBAL PAYMENTS	USD	4,331.00	485,760.12	0.01
GOLDMAN SACHS GROUP	USD	3,746.00	1,135,747.48	0.01
GRAINGER (W.W.)	USD	3,025.00	1,508,085.94	0.02
GRAPHIC PACKAGING HOLDING	USD	9,321.00	188,109.21	0.00
GREIF 'A'	USD	1,320.00	78,876.96	0.00
GUARDANT HEALTH	USD	4,339.00	238,663.82	0.00
HALLIBURTON	USD	8,701.00	219,518.34	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	3,824.00	245,301.33	0.00
HASBRO	USD	853.00	59,294.69	0.00
HCA HEALTHCARE	USD	2,520.00	484,260.97	0.01
HEALTHPEAK PROPERTIES	USD	7,620.00	176,173.20	0.00
HENRY SCHEIN	USD	3,426.00	233,451.33	0.00
HILTON WORLDWIDE HOLDINGS	USD	34,751.00	4,336,001.43	0.05
HOLOGIC	USD	16,127.00	1,073,316.68	0.01
HOME DEPOT	USD	18,587.00	5,297,003.44	0.07
HORMEL FOODS	USD	4,183.00	196,590.03	0.00
HOST HOTELS & RESORTS	USD	9,588.00	155,014.06	0.00
HOWMET AEROSPACE	USD	8,133.00	257,651.11	0.00
HP	USD	72,334.00	1,854,546.57	0.02
HP ENTERPRISE	USD	16,929.00	210,084.91	0.00
HUMANA	USD	2,474.00	1,243,927.85	0.02
HUNTINGTON BANCSHARES	USD	16,906.00	227,975.18	0.00
IBM CORP	USD	9,768.00	1,216,486.50	0.02
IDEX CORP	USD	2,858.00	585,997.40	0.01
IDEXX LABORATORIES	USD	2,778.00	943,805.81	0.01
ILLINOIS TOOL WORKS	USD	6,118.00	1,151,873.81	0.01
ILLUMINA	USD	2,943.00	584,019.54	0.01
INCYTE	USD	4,902.00	334,328.71	0.00
INGERSOLL RAND	USD	4,667.00	208,776.10	0.00
INGEVITY	USD	2,223.00	139,186.42	0.00
INSMED	USD	15,473.00	346,484.85	0.00
INTEL	USD	50,201.00	1,355,963.80	0.02
INTELLIA THERAPEUTICS	USD	1,758.00	99,523.67	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	6,225.00	578,424.83	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	5,754.00	539,549.67	0.01
INTERNATIONAL PAPER	USD	7,671.00	252,047.64	0.00
INTERPUBLIC GROUP	USD	22,388.00	587,981.42	0.01
INTRA-CELLULAR THERAPIES	USD	4,523.00	209,558.90	0.00
INTUIT	USD	3,786.00	1,538,240.19	0.02
INTUITIVE SURGICAL	USD	4,816.00	932,281.50	0.01
IOVANCE BIOTHERAPEUTICS	USD	9,502.00	92,719.03	0.00
IQVIA HOLDINGS	USD	2,025.00	376,552.66	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
IROBOT	USD	2,301.00	134,127.78	0.00
IRON MOUNTAIN REIT	USD	7,941.00	356,212.69	0.00
J.B. HUNT TRANSPORT SERVICES	USD	1,370.00	231,847.17	0.00
JACK HENRY & ASSOCIATES	USD	216.00	40,481.88	0.00
JETBLUE AIRWAYS	USD	216,874.00	1,476,692.51	0.02
JM SMUCKER CO	USD	1,008.00	143,461.80	0.00
JOHNSON & JOHNSON	USD	33,376.00	5,622,640.55	0.07
JP MORGAN CHASE & CO	USD	37,843.00	4,113,461.19	0.05
JUNIPER NETWORKS	USD	6,583.00	175,991.49	0.00
KADANT	USD	347.00	59,423.27	0.00
KARUNA THERAPEUTICS	USD	284.00	65,282.33	0.00
KELLOGG	USD	1,182.00	86,557.74	0.00
KEURIG DR PEPPER	USD	83,865.00	3,101,626.00	0.04
KEYCORP	USD	11,109.00	182,334.74	0.00
KEYSIGHT TECHNOLOGIES	USD	1,935.00	314,664.03	0.00
KIMBERLY CLARK	USD	4,738.00	557,799.73	0.01
KINDER MORGAN 'P'	USD	135,522.00	2,320,101.64	0.03
KLA CORPORATION	USD	4,011.00	1,276,053.34	0.02
KORN FERRY	USD	3,887.00	189,683.48	0.00
KRAFT HEINZ	USD	7,123.00	244,763.04	0.00
KROGER	USD	7,311.00	334,465.16	0.00
KRYSTAL BIOTECH	USD	2,982.00	215,440.40	0.00
KYMERA THERAPEUTICS	USD	3,170.00	71,634.55	0.00
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,964.00	1,270,170.16	0.02
LAM RESEARCH	USD	5,269.00	1,999,106.60	0.03
LAMB WESTON HOLDINGS	USD	1,316.00	105,209.91	0.00
LENNAR CORP 'A'	USD	5,119.00	392,946.64	0.00
LENNOX INTERNATIONAL	USD	1,189.00	270,889.60	0.00
LESLIE'S	USD	10,588.00	156,871.27	0.00
LHC GROUP	USD	1,947.00	327,520.14	0.00
LIFE STORAGE	USD	756.00	84,227.04	0.00
LINCOLN NATIONAL	USD	2,406.00	109,651.39	0.00
LIVE NATION	USD	2,264.00	174,462.29	0.00
LKQ	USD	4,847.00	234,297.66	0.00
LOEWS	USD	4,512.00	234,550.95	0.00
LOUISIANA PACIFIC	USD	3,853.00	201,003.74	0.00
LOWE'S COMPANIES	USD	10,242.00	1,997,328.45	0.03
LULULEMON ATHLETICA	USD	2,095.00	643,998.10	0.01
LUMEN TECHNOLOGIES	USD	17,842.00	134,822.02	0.00
M & T BANK	USD	1,649.00	295,204.10	0.00
MARKETAXESS HOLDING	USD	220.00	50,593.34	0.00
MARRIOTT INTERNATIONAL 'A'	USD	30,713.00	4,418,658.21	0.06
MARSH & MC LENNAN	USD	5,789.00	892,963.32	0.01
MARTIN MARIETTA MATERIALS	USD	654.00	215,897.29	0.00
MARVELL TECHNOLOGY	USD	5,543.00	243,309.63	0.00
MASCO	USD	3,713.00	179,747.70	0.00
MASTERCARD 'A'	USD	10,645.00	3,125,649.80	0.04
MATCH GROUP	USD	12,185.00	601,982.39	0.01
MATTERPORT 'A'	USD	3,630.00	14,495.47	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MCCORMICK	USD	6,098.00	458,981.08	0.01
MCDONALD'S	USD	22,898.00	5,495,612.40	0.07
MCKESSON	USD	1,734.00	607,206.11	0.01
MEDIFAST	USD	760.00	84,353.64	0.00
MERCADOLIBRE	USD	196.00	166,505.13	0.00
MERCER INTERNATIONAL	USD	5,113.00	64,498.18	0.00
MERCK & CO	USD	57,717.00	5,120,155.25	0.06
META PLATFORMS 'A'	USD	85,440.00	11,933,515.04	0.16
METLIFE	USD	5,628.00	351,919.19	0.00
METTLER TOLEDO INTERNATIONAL	USD	320.00	359,393.35	0.00
MICROCHIP TECHNOLOGY	USD	11,965.00	759,443.16	0.01
MICRON TECHNOLOGY	USD	32,310.00	1,654,454.20	0.02
MICROSOFT	USD	180,819.00	43,971,229.90	0.57
MID-AMERICA APARTMENT COMMUNITIES	USD	1,268.00	199,447.20	0.00
MIDDLEBY CORP	USD	1,487.00	198,312.29	0.00
MIDDLESEX WATER	USD	1,563.00	125,868.96	0.00
MIRATI THERAPEUTICS	USD	1,511.00	108,267.81	0.00
MODERNA	USD	3,713.00	448,875.03	0.01
MOHAWK INDUSTRIES	USD	601.00	56,607.77	0.00
MOLECULAR TEMPLATES	USD	13,612.00	10,064.23	0.00
MOLSON COORS 'B'	USD	63,103.00	3,112,343.98	0.04
MONDELEZ INTERNATIONAL 'A'	USD	15,972.00	926,773.17	0.01
MONOLITHIC POWER SYSTEMS	USD	588.00	219,991.96	0.00
MONSTER BEVERAGE	USD	36,589.00	3,297,186.38	0.04
MOODY'S	USD	1,619.00	408,724.25	0.01
MORGAN STANLEY	USD	15,797.00	1,291,709.52	0.02
MOSAIC	USD	5,508.00	272,904.37	0.00
MOTOROLA SOLUTIONS	USD	1,648.00	380,171.31	0.00
MSA SAFETY	USD	604.00	68,374.77	0.00
MSCI	USD	770.00	333,670.52	0.00
NANOSTRING TECHNOLOGIES	USD	7,185.00	93,578.23	0.00
NASDAQ	USD	4,191.00	245,070.34	0.00
NATERA	USD	8,612.00	392,131.82	0.00
NETAPP INC	USD	2,975.00	191,723.19	0.00
NETFLIX	USD	52,409.00	12,863,316.67	0.17
NEUROCRINE BIOSCIENCES	USD	2,803.00	294,922.65	0.00
NEVRO	USD	1,941.00	94,103.65	0.00
NEW JERSEY RESOURCES	USD	56,673.00	2,304,289.42	0.03
NEWELL BRANDS	USD	3,429.00	49,048.40	0.00
NEWMONT CORP	USD	9,318.00	398,422.75	0.01
NEWS 'A'	USD	11,633.00	179,262.38	0.00
NEXTERA ENERGY	USD	29,063.00	2,379,734.32	0.03
NIKE 'B'	USD	18,063.00	1,763,114.07	0.02
NISOURCE	USD	94,435.00	2,511,110.77	0.03
NORFOLK SOUTHERN	USD	2,695.00	592,036.15	0.01
NORTHERN TRUST	USD	2,219.00	196,009.91	0.00
NORTHWEST NATURAL HOLDING	USD	47,655.00	2,191,353.62	0.03
NORTHWESTERN	USD	43,801.00	2,255,415.69	0.03
NORTONLIFELOCK	USD	20,537.00	428,340.33	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
NRG ENERGY	USD	3,463.00	138,924.19	0.00
NUCOR	USD	3,309.00	356,734.27	0.00
NURIX THERAPEUTICS	USD	5,597.00	73,870.18	0.00
NVIDIA	USD	27,416.00	3,430,332.62	0.04
NVR	USD	50.00	204,124.25	0.00
O REILLY AUTOMOTIVE	USD	3,411.00	2,485,857.52	0.03
OLD DOMINION FREIGHT LINES	USD	834.00	217,054.28	0.00
OMNICOM GROUP	USD	2,735.00	177,712.65	0.00
ON SEMICONDUCTOR	USD	9,194.00	592,505.21	0.01
ONE GAS	USD	30,719.00	2,272,510.31	0.03
ONEOK	USD	40,249.00	2,142,161.98	0.03
ORACLE	USD	31,271.00	1,965,943.70	0.02
OTIS WORLDWIDE	USD	14,924.00	985,611.79	0.01
PACCAR	USD	4,445.00	386,266.37	0.00
PACKAGING CORP OF AMERICA	USD	2,496.00	291,909.13	0.00
PALO ALTO NETWORKS	USD	2,922.00	495,392.04	0.01
PARAMOUNT GLB 'B'	USD	2,628.00	50,991.23	0.00
PARKER HANNIFIN	USD	1,123.00	282,356.84	0.00
PAYCHEX	USD	2,926.00	339,711.32	0.00
PAYCOM SOFTWARE	USD	290.00	99,303.41	0.00
PAYCOR HCM	USD	3,468.00	106,527.39	0.00
PAYPAL HOLDINGS	USD	89,941.00	8,168,499.15	0.11
PEPSICO	USD	32,557.00	5,554,006.45	0.07
PERKINELMER	USD	4,500.00	559,176.64	0.01
PETCO HEALTH & WELLNESS 'A'	USD	10,060.00	118,764.93	0.00
PFIZER	USD	111,377.00	5,035,997.63	0.06
PINNACLE WEST CAPITAL	USD	1,924.00	130,453.33	0.00
PINTEREST 'A'	USD	5,769.00	136,981.60	0.00
PNC FINANCIAL SERVICES GROUP	USD	4,767.00	735,708.52	0.01
POOL	USD	1,146.00	370,535.80	0.00
POTLATCH DELTIC	USD	14,352.00	590,450.23	0.01
PPG INDUSTRIES	USD	2,157.00	246,498.45	0.00
PPL	USD	8,998.00	239,080.57	0.00
PRINCIPAL FINANCIAL GROUP	USD	3,684.00	269,401.74	0.00
PROCTER & GAMBLE	USD	33,552.00	4,421,380.55	0.06
PROGRESSIVE	USD	6,434.00	779,932.49	0.01
PROGYNY	USD	6,694.00	264,908.65	0.00
PROLOGIS	USD	11,736.00	1,215,958.16	0.02
PRUDENTIAL FINANCIAL	USD	3,271.00	289,036.22	0.00
PTC	USD	4,878.00	527,781.84	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	5,480.00	319,379.02	0.00
PUBLIC STORAGE	USD	7,407.00	2,180,349.04	0.03
PULTEGROUP	USD	18,761.00	732,651.78	0.01
QORVO	USD	3,334.00	279,207.28	0.00
QUALCOMM	USD	14,929.00	1,755,435.34	0.02
QUALYS	USD	463.00	67,398.45	0.00
QUANTA SERVICES	USD	2,342.00	306,775.19	0.00
QUEST DIAGNOSTICS	USD	11,218.00	1,431,410.24	0.02
RALPH LAUREN 'A'	USD	797.00	71,217.09	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
RAPID7	USD	2,313.00	103,092.06	0.00
RAYMOND JAMES FINANCIAL	USD	2,657.00	267,373.06	0.00
RAYONIER ADVANCED MATERERIALS	USD	4,258.00	14,430.94	0.00
RAYONIER REIT	USD	17,233.00	525,468.30	0.01
REALTY INCOME	USD	3,818.00	226,542.82	0.00
REGENCY CENTERS	USD	3,735.00	203,337.84	0.00
REGENERON PHARMACEUTICALS	USD	5,385.00	3,814,518.78	0.05
REGIONS FINANCIAL	USD	58,634.00	1,192,911.78	0.02
REPUBLIC SERVICES	USD	9,242.00	1,300,683.54	0.02
RESMED	USD	1,416.00	316,735.05	0.00
RINGCENTRAL 'A'	USD	3,853.00	159,737.81	0.00
RIVIAN AUTO 'A'	USD	345.00	11,413.45	0.00
ROBERT HALF INTERNATIONAL	USD	5,982.00	465,501.34	0.01
ROCKWELL AUTOMATION	USD	1,177.00	260,045.05	0.00
ROPER TECHNOLOGIES	USD	2,480.00	931,285.28	0.01
ROSS STORES	USD	3,257.00	280,228.99	0.00
S&P GLOBAL	USD	3,799.00	1,207,518.84	0.02
SALESFORCE	USD	17,141.00	2,576,633.98	0.03
SAREPTA THERAPEUTICS	USD	1,810.00	203,174.37	0.00
SBA COMMUNICATIONS 'A'	USD	9,547.00	2,759,259.73	0.03
SEAGEN	USD	2,372.00	329,575.92	0.00
SEMPRA ENERGY	USD	19,241.00	2,984,309.57	0.04
SENSIENT TECHNOLOGIES	USD	2,019.00	144,419.50	0.00
SERVICE CORPORATION INTERNATIONAL	USD	9,673.00	574,447.20	0.01
SERVICENOW	USD	2,325.00	917,715.94	0.01
SHERWIN-WILLIAMS	USD	2,460.00	523,510.24	0.01
SHOALS TECHNOLOGIES GROUP	USD	6,322.00	136,907.05	0.00
SIMON PROPERTY GROUP	USD	7,258.00	662,371.76	0.01
SITEONE LANDSCAPE SUPPLY	USD	1,216.00	126,212.96	0.00
SJW GROUP	USD	41,940.00	2,522,883.71	0.03
SKILLSOFT 'A'	USD	15,580.00	29,033.53	0.00
SKYWORKS SOLUTIONS	USD	1,898.00	173,465.87	0.00
SLEEP NUMBER	USD	2,976.00	102,353.78	0.00
SNAP 'A'	USD	9,332.00	97,366.57	0.00
SNAP-ON	USD	3,030.00	629,050.99	0.01
SOLAREEDGE TECHNOLOGIES	USD	1,052.00	253,733.74	0.00
SONOCO PRODUCTS	USD	2,986.00	172,681.35	0.00
SOUTHERN COMPANY	USD	10,501.00	745,977.78	0.01
SOUTHWEST AIRLINES	USD	79,410.00	2,572,602.02	0.03
SOUTHWEST GAS HOLDINGS	USD	28,814.00	2,106,801.03	0.03
SPIRE	USD	34,281.00	2,247,139.78	0.03
SPLUNK	USD	7,848.00	625,172.01	0.01
SPRINGWORKS THERAPEUTICS	USD	2,946.00	81,896.16	0.00
STAAR SURGICAL	USD	981.00	72,170.00	0.00
STANLEY BLACK & DECKER	USD	1,862.00	147,202.15	0.00
STARBUCKS	USD	54,681.00	4,846,908.29	0.06
STATE STREET	USD	3,861.00	243,998.22	0.00
STEEL DYNAMICS	USD	10,284.00	744,567.10	0.01
STRIDE	USD	7,359.00	319,255.36	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
STRYKER	USD	3,882.00	816,744.13	0.01
SUNNOVA ENERGY INTERNATIONAL	USD	7,324.00	165,130.23	0.00
SUNRUN	USD	2,010.00	56,637.68	0.00
SVB FINANCIAL GROUP	USD	1,329.00	459,846.27	0.01
SYLVAMO	USD	3,376.00	117,908.49	0.00
SYNCHRONY FINANCIAL	USD	33,902.00	1,001,109.34	0.01
SYNOPSIS	USD	4,695.00	1,486,497.25	0.02
SYSCO	USD	8,546.00	625,472.71	0.01
T. ROWE PRICE GROUP	USD	2,796.00	307,441.11	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,559.00	173,323.28	0.00
TAPESTRY	USD	5,186.00	153,405.52	0.00
TARGA RESOURCES	USD	35,231.00	2,193,256.81	0.03
TARGET	USD	5,205.00	808,955.87	0.01
TELEDYNE TECHNOLOGIES	USD	611.00	215,321.69	0.00
TELEFLEX	USD	260.00	54,300.09	0.00
TENABLE HOLDINGS	USD	2,803.00	99,704.29	0.00
TERADYNE	USD	6,101.00	482,070.40	0.01
TESLA	USD	29,268.00	8,037,647.37	0.11
TETRA TECH	USD	1,900.00	246,991.18	0.00
TEXAS INSTRUMENTS	USD	27,916.00	4,529,042.22	0.06
THE HERSHEY	USD	1,372.00	314,394.64	0.00
THERMO FISHER SCIENTIFIC	USD	7,316.00	3,869,879.49	0.05
TJX COS	USD	13,647.00	857,120.53	0.01
T-MOBILE US	USD	203,962.00	28,117,991.88	0.37
TOLL BROTHERS	USD	3,352.00	144,184.19	0.00
TOPBUILD	USD	1,245.00	210,514.77	0.00
TORO	USD	1,553.00	138,086.81	0.00
TRACTOR SUPPLY	USD	2,114.00	405,829.89	0.01
TRANSDIGM GROUP	USD	710.00	385,587.37	0.00
TRANSUNION	USD	2,620.00	160,046.24	0.00
TRAVELERS COMPANIES	USD	15,610.00	2,472,281.98	0.03
TRIMBLE	USD	8,157.00	461,532.49	0.01
TRIPADVISOR	USD	3,578.00	81,953.45	0.00
TRUIST FINANCIAL CORP	USD	14,623.00	658,345.52	0.01
TWILIO 'A'	USD	2,827.00	204,328.96	0.00
TWITTER	USD	8,872.00	388,254.94	0.00
TYLER TECHNOLOGIES	USD	570.00	202,927.30	0.00
TYSON FOODS 'A'	USD	3,044.00	208,356.47	0.00
UDR	USD	8,442.00	355,088.59	0.00
UFP INDUSTRIES	USD	2,840.00	209,426.87	0.00
ULTA BEAUTY	USD	720.00	298,394.64	0.00
UNDER ARMOUR 'A'	USD	864.00	6,519.92	0.00
UNION PACIFIC	USD	7,429.00	1,515,237.22	0.02
UNITED CONTINENTAL HOLDINGS	USD	5,835.00	196,620.90	0.00
UNITED PARCEL SERVICE 'B'	USD	7,697.00	1,302,890.21	0.02
UNITED RENTALS	USD	796.00	220,180.56	0.00
UNITED THERAPEUTICS	USD	1,624.00	345,768.16	0.00
UNITEDHEALTH GROUP	USD	12,710.00	6,621,847.82	0.08
UNITIL	USD	46,092.00	2,231,802.72	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
UNIVERSAL HEALTH SERVICES 'B'	USD	647.00	59,946.77	0.00
UPSTART HOLDINGS	USD	429.00	9,224.39	0.00
US BANCORP	USD	13,923.00	580,641.63	0.01
US FOODS HOLDING	USD	3,882.00	105,451.73	0.00
VAIL RESORTS	USD	13,774.00	3,011,761.59	0.04
VARONIS SYSTEMS	USD	3,216.00	88,578.69	0.00
VENTAS	USD	12,637.00	513,036.32	0.01
VENTYX BIO	USD	4,383.00	157,611.14	0.00
VERACYTE	USD	4,333.00	73,824.91	0.00
VERISIGN	USD	6,479.00	1,168,694.15	0.01
VERISK ANALYTICS	USD	1,671.00	296,935.42	0.00
VERITIV	USD	308.00	30,874.10	0.00
VERIZON COMMUNICATIONS	USD	52,279.00	2,068,356.17	0.03
VERTEX PHARMACEUTICALS	USD	9,325.00	2,795,637.45	0.04
VF CORPORATION	USD	3,698.00	116,432.16	0.00
VIATRIS	USD	14,981.00	131,916.83	0.00
VISA 'A'	USD	39,081.00	7,205,163.66	0.09
VITAL FARMS	USD	3,516.00	41,004.69	0.00
VMWARE 'A'	USD	573.00	63,058.44	0.00
VULCAN MATERIALS	USD	1,354.00	218,741.68	0.00
W.R. BERKLEY	USD	3,828.00	255,474.30	0.00
WALGREENS BOOTS ALLIANCE	USD	8,578.00	277,106.26	0.00
WALMART	USD	37,960.00	5,140,233.18	0.07
WALT DISNEY	USD	23,447.00	2,339,537.78	0.03
WARNER BROS DSCV 'A'	USD	19,272.00	230,083.92	0.00
WASTE MANAGEMENT	USD	12,042.00	1,996,334.13	0.03
WATERS	USD	3,176.00	892,850.40	0.01
WEC ENERGY GROUP	USD	3,213.00	302,038.04	0.00
WELLTOWER	USD	11,716.00	759,713.40	0.01
WEST PHARMACEUTICAL SERVICES	USD	906.00	233,093.29	0.00
WESTERN DIGITAL	USD	1,459.00	48,073.12	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	5,188.00	434,099.48	0.01
WESTROCK	USD	10,978.00	352,725.70	0.00
WEYERHAEUSER	USD	26,770.00	760,627.98	0.01
WHIRLPOOL	USD	1,171.00	165,005.87	0.00
WILLIAMS COMPANIES	USD	70,714.00	2,096,838.09	0.03
WOLFSPEED	USD	1,694.00	180,786.95	0.00
WORKDAY 'A'	USD	3,021.00	483,347.51	0.01
XCEL ENERGY	USD	5,167.00	345,789.21	0.00
XYLEM	USD	5,371.00	484,443.02	0.01
YUM BRANDS	USD	39,978.00	4,388,512.06	0.06
ZEBRA TECHNOLOGIES 'A'	USD	2,337.00	635,355.64	0.01
ZENDESK	USD	2,662.00	208,075.59	0.00
ZIMMER HOLDINGS	USD	2,733.00	299,758.24	0.00
ZIONS BANCORPORATION	USD	3,071.00	162,818.14	0.00

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ZOETIS 'A'	USD	10,370.00	1,602,775.92	0.02
ZOOM VIDEO COMMUNICATIONS 'A'	USD	782.00	59,627.84	0.00
ZUM WATER SOLUTIONS	USD	2,614.00	65,440.32	0.00
			<b>888,188,598.29</b>	<b>10.91</b>
<b>Total shares</b>			<b>1,352,209,224.29</b>	<b>16.68</b>
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	1,250,000.00	963,308.14	0.01
8.25% ANGOLA 18/28 -SR-S	USD	794,000.00	636,624.67	0.01
8.75% ANGOLA 22/32 -SR-	USD	1,891,000.00	1,428,409.33	0.02
9.125% ANGOLA 19/49 -SR-S	USD	2,121,000.00	1,453,656.79	0.02
9.375% ANGOLA 18/48 -SR-	USD	742,000.00	511,536.41	0.01
9.50% ANGOLA 15/25 -SR-	USD	693,000.00	659,562.28	0.01
			<b>5,653,097.62</b>	<b>0.08</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	3,376,191.00	726,193.21	0.01
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	129,671.21	0.00
1.50% ARGENTINA 20/35 -SR-	USD	2,941,522.00	570,767.47	0.01
1.50% ARGENTINA 20/46 -SR-	USD	384,736.00	76,230.30	0.00
3.50% ARGENTINA 20/41 -SR-	USD	9,742,232.00	2,230,516.19	0.03
3.875% ARGENTINA 20/38 -SR-	USD	2,648,281.00	658,790.40	0.01
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	2,378,911.00	781,935.53	0.01
6.875% RIO ENERGY 18/25 -S-	USD	580,000.00	393,878.36	0.00
6.95% YPF 17/27 -SR-S	USD	1,470,000.00	886,145.24	0.01
			<b>6,454,127.91</b>	<b>0.08</b>
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,311,783.15	0.03
1.50% AUSNET SERVICES 15/27	EUR	761,000.00	685,362.38	0.01
1.625% SUB. AUSNET SERVICES 21/81	EUR	3,500,000.00	2,736,774.25	0.03
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	508,000.00	504,706.84	0.01
			<b>6,238,626.62</b>	<b>0.08</b>
<b>Austria</b>				
1.875% SUB. BAWAG 20/30 S	EUR	3,400,000.00	2,919,442.64	0.04
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	2,240,000.00	1,784,822.33	0.02
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	2,600,000.00	2,357,809.48	0.03
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	2,100,000.00	1,883,487.06	0.02
4.875% SUB. VIENNA INSURANCE GROUP AG 22/42	EUR	3,100,000.00	2,695,197.04	0.03
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	479,715.12	0.01
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,000,000.00	2,785,482.00	0.04
7.375% SUB. RAIFFEISEN BANK 22/32	EUR	100,000.00	95,912.36	0.00
			<b>15,001,868.03</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 September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	1,083,000.00	971,088.75	0.01
5.625% BAHRAIN 21/34 -SR-	USD	1,938,000.00	1,561,735.91	0.02
6.00% BAHRAIN 14/44 -SR-S	USD	135,000.00	96,103.03	0.00
6.25% BAHRAIN 20/24 -SR-	USD	855,000.00	888,155.46	0.01
6.25% BAHRAIN 21/51 -SR-S	USD	464,000.00	330,692.12	0.00
6.75% BAHRAIN 17/29 -SR-S	USD	577,000.00	553,316.55	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	643,000.00	661,850.24	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	1,140,000.00	1,121,140.72	0.01
7.375% BAHRAIN 20/30 -SR-S	USD	867,000.00	846,569.79	0.01
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	250,000.00	254,888.26	0.00
			<b>7,285,540.83</b>	<b>0.08</b>
<b>Belgium</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	200,000,000.00	183,351,320.00	2.33
0.00% EUROPEAN UNION 21/28 -SR-	EUR	100,000,000.00	84,789,220.00	1.08
0.00% EUROPEAN UNION 21/26 -SR-	EUR	350,000,000.00	317,567,950.00	4.03
0.00% EUROPEAN UNION 21/31	EUR	185,000,000.00	143,645,285.00	1.83
0.20% EUROPEAN UNION 21/36 -SR-	EUR	419,000.00	284,042.82	0.00
0.40% EUROPEAN UNION 21/37 -SR-	EUR	50,008,061.00	34,555,895.20	0.45
0.80% EUROPEAN UNION 22/25 -SR-	EUR	500,000,000.00	478,963,450.00	6.07
2.00% EUROPEAN UNION 22/27 -SR-	EUR	126,000,000.00	122,013,196.20	1.55
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	600,000.00	504,817.62	0.01
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	300,000.00	291,240.57	0.00
4.75% SUB. KBC GROEP 19/PERP. -JR-S	EUR	600,000.00	540,733.68	0.01
			<b>1,366,507,151.09</b>	<b>17.36</b>
<b>Bermuda</b>				
2.00% THE COMMERCIAL BANK 20/25 -SR-	USD	500,000.00	464,696.70	0.01
2.625% OOREDOO INTERNATIONAL FINANCE 21/31 -SR-	USD	2,000,000.00	1,696,803.96	0.02
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	296,000.00	255,663.95	0.00
3.375% BERMUDA 20/50 -SR-S	USD	2,028,000.00	1,388,036.64	0.02
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	300,000.00	258,413.11	0.00
4.375% LI & FUNG 19/24 -SR-S	USD	890,000.00	831,351.01	0.01
4.50% OOREDOO INTERNATIONAL FINANCE 13/43 -SR-S	USD	500,000.00	484,793.82	0.01
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,534,000.00	1,189,396.22	0.02
5.875% INKIA ENERGY 17/27 -SR-S	USD	823,000.00	786,908.47	0.01
			<b>7,356,063.88</b>	<b>0.10</b>
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	1,854,000.00	1,501,467.59	0.02
			<b>1,501,467.59</b>	<b>0.02</b>
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	19,000.00	3,097,502.79	0.04
3.75% NETHERLANDS 21/31 -SR-	USD	566,000.00	467,281.63	0.01
4.75% BRAZIL 19/50 -SR-	USD	704,000.00	491,427.48	0.01
5.00% BRAZIL 14/45 -SR-	USD	1,124,000.00	839,577.67	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
5.625% BRAZIL 09/47 -SR-	USD	377,000.00	297,313.06	0.00
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	620,997.01	0.01
7.25% MC BRAZIL DS 21/31 -SR-S	USD	1,350,000.00	1,031,413.15	0.01
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	495,000.00	92,871,004.12	1.18
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,185.00	765,461.94	0.01
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	39,960.00	7,109,373.65	0.09
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	6,753.00	1,176,833.97	0.01
			<b>108,768,186.47</b>	<b>1.38</b>
<b>British Virgin Islands</b>				
1.625% STATE GRID OVS.INV. 20/30 -SR-	USD	3,297,000.00	2,716,928.85	0.03
2.25% SINOCHEM OFFSHORE 21/26 -SR-	USD	1,707,000.00	1,546,441.28	0.02
2.70% SINO-OCEAN LAND TREASURE 21/25 -SR-S	USD	400,000.00	126,887.35	0.00
2.875% CHINA GREAT WALL 21/26 -SR-	USD	1,000,000.00	836,226.69	0.01
3.00% HKT CAPITAL 22/32 -SR-	USD	2,000,000.00	1,678,516.55	0.02
3.25% HUARONG FINANCE 19/24 -SR-	USD	500,000.00	447,399.62	0.01
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	780,000.00	726,675.82	0.01
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	1,051,000.00	870,288.04	0.01
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	480,000.00	401,224.11	0.01
5.00% HUARONG FINANCE II 15/25 -SR-	USD	400,000.00	346,180.35	0.00
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	1,000,000.00	998,814.57	0.01
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	300,000.00	269,007.37	0.00
5.95% SINO OCEAN II 15/27 -SR-S	USD	497,000.00	142,738.43	0.00
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	500,000.00	483,206.09	0.01
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	475,150.00	77,565.10	0.00
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	751,331.00	90,926.76	0.00
			<b>11,759,026.98</b>	<b>0.14</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	1,361,000.00	694,259.57	0.01
2.95% BULGARIA 14/24 REG.S	EUR	1,400,000.00	1,398,164.04	0.02
			<b>2,092,423.61</b>	<b>0.03</b>
<b>Canada</b>				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,650,000.00	1,292,050.49	0.02
1.20% RBC MTL 21/26 -SR-	USD	3,145,000.00	2,812,801.76	0.04
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	3,135,000.00	2,790,112.39	0.04
2.36% RBC MONTREAL 17/22 -SR-	CAD	9,400,000.00	7,000,635.21	0.09
2.551% TORONTO DOMINION BANK 22/27 -SR-	EUR	4,800,000.00	4,455,610.56	0.06
3.129% TORONTO DOMINION BANK 22/32 -SR-	EUR	3,709,000.00	3,331,212.39	0.04
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	2,784,000.00	2,753,737.19	0.03
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,535,000.00	2,247,028.47	0.03
			<b>26,683,188.46</b>	<b>0.35</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	491,000.00	61,658.60	0.00
0.57% QNB FINANCE 22/23 -SR-	USD	5,000,000.00	5,058,630.27	0.06
2.50% CK HUTCHISON INTERNATIONAL 21/31 -SR-	USD	1,500,000.00	1,261,551.82	0.02
2.625% QNB FINANCE 20/25 -SR-	USD	500,000.00	481,730.18	0.01
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	956,000.00	821,005.33	0.01
2.942% SHARJAH SUKUK 20/27 -SR-	USD	773,000.00	694,015.87	0.01
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	487,000.00	418,265.30	0.01
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	230,000.00	144,253.15	0.00
3.25% ALIBABA GROUP 21/61 -SR-	USD	1,250,000.00	730,538.52	0.01
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	700,000.00	489,841.05	0.01
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	284,591.69	0.00
4.00% SAUDI ELECTRICITY GLOBAL (SUK) 14/24 -SR-S	USD	700,000.00	705,740.52	0.01
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,660,898.55	0.02
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	331,625.27	0.00
6.00% CIFI 20/25 -SR-S	USD	600,000.00	123,523.79	0.00
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	1,238,000.00	88,749.23	0.00
6.15% SHUI ON DEVELOPMENT HOLDING 20/24 -SR-	USD	200,000.00	159,391.92	0.00
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	500,000.00	423,038.75	0.01
6.45% CIFI HOLDINGS 19/24 -SR-S	USD	450,000.00	103,304.75	0.00
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	470,000.00	168,263.38	0.00
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	1,008,000.00	179,698.50	0.00
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	1,080,000.00	1,102,492.56	0.01
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	560,000.00	556,425.01	0.01
6.75% SUB. QATAR INSURANCE COMPANY 22/PERP	USD	1,739,000.00	1,781,977.15	0.02
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	580,000.00	592,917.88	0.01
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	86,121.58	0.00
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	764,000.00	244,019.02	0.00
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	151,692.38	0.00
			<b>18,905,962.02</b>	<b>0.23</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	2,150,000.00	1,657,566.92	0.02
2.75% CHILE 22/27 -SR-	USD	3,380,000.00	3,130,308.00	0.04
2.80% BTP CHILE 20/33	CLP	610,000,000.00	454,969.29	0.01
2.99% BANCO DE CHILE 21/31 -SR-	USD	1,800,000.00	1,441,774.48	0.02
3.10% CHILE 21/61 -SR-	USD	423,000.00	253,675.38	0.00
3.25% CHILE 21/71 -SR-	USD	2,549,000.00	1,506,327.99	0.02
3.50% CHILE 19/50 -SR-	USD	772,000.00	540,445.87	0.01
3.85% INVERSIONES CMPC 20/30 -SR-S	USD	500,000.00	412,844.26	0.01
3.875% CELULOSA ARAUCO 18/27 -SR-	USD	500,000.00	446,427.37	0.01
3.90% CIE ACERO PACIFICO 21/31 -SR-S	USD	681,000.00	507,772.76	0.01
4.00% CHILE 22/52 -SR-	USD	869,000.00	653,074.81	0.01
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	1,015,000.00	849,426.17	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile (continued)</b>				
4.34% CHILE 22/42 -SR-	USD	939,000.00	768,227.08	0.01
4.375% CODELCO 19/49 -SR-S	USD	301,000.00	235,494.15	0.00
4.50% CODELCO 17/47 -SR-S	USD	400,000.00	318,133.05	0.00
4.50% ENAP 17/47 -SR-S	USD	300,000.00	205,088.91	0.00
4.50% INTERCHILE 21/56 -SR-S	USD	2,200,000.00	1,656,596.99	0.02
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	2,590,000.00	1,723,429.20	0.02
4.75% INVRSION CMPC 14/24 -SR-S	USD	1,500,000.00	1,500,405.40	0.02
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	400,755.42	0.01
5.00% CHILE 21/28 -SR-	CLP	1,050,000,000.00	1,020,501.36	0.01
5.25% ENAP 18/29 -SR-S	USD	1,168,000.00	1,109,359.23	0.01
			<b>20,792,604.09</b>	<b>0.27</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	660,000,000.00	94,132,028.57	1.20
2.37% CHINA 22/27 -SR-	CNH	232,000,000.00	33,148,741.90	0.43
2.68% CHINA 20/30	CNH	8,740,000.00	1,247,342.16	0.02
2.76% CHINA 22/32 -SR-	CNH	112,800,000.00	16,198,548.88	0.21
2.85% CHINA 20/27	CNH	15,440,000.00	2,249,149.37	0.03
3.03% CHINA 21/26	CNH	17,430,000.00	2,563,261.80	0.03
3.19% CHINA 19/24 S1904	CNH	12,230,000.00	1,790,904.10	0.02
3.22% CHINA 18/25 S1828	CNH	3,640,000.00	537,829.85	0.01
3.25% CHINA 18/28 S.27	CNH	1,790,000.00	265,964.52	0.00
3.28% CHINA 20/27	CNH	20,360,000.00	3,033,842.31	0.04
3.81% CHINA 20/50	CNH	2,090,000.00	333,442.96	0.00
7.25% SUNAC CHINA 19/22 -SR- -DEF-	USD	1,058,000.00	167,414.85	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,597,000.00	337,687.79	0.00
			<b>156,006,159.06</b>	<b>1.99</b>
<b>Colombia</b>				
3.875% COLOMBIA 17/27 -SR-	USD	700,000.00	610,082.98	0.01
4.00% OLEODUCTO 20/27 -SR-S	USD	750,000.00	598,149.99	0.01
4.125% COLOMBIA 20/51 -SR-	USD	200,000.00	109,623.26	0.00
4.125% COLOMBIA 21/42 -SR-	USD	200,000.00	117,342.97	0.00
4.50% COLOMBIA 18/29 -SR-	USD	750,000.00	632,518.12	0.01
4.625% ECOPETROL 21/31 -SR-	USD	1,500,000.00	1,076,435.76	0.01
4.625% SUB. BANCOLOMBIA 19/29	USD	500,000.00	426,841.65	0.01
4.875% SUB. BANCOLOMBIA 17/27	USD	990,000.00	901,986.43	0.01
5.00% COLOMBIA 15/45 -SR-	USD	875,000.00	543,819.10	0.01
5.20% COLOMBIA 19/49 -SR-	USD	1,946,000.00	1,226,958.62	0.02
5.75% COLOMBIA 20/27 -SR-	COP	1,694,700,000.00	289,071.67	0.00
5.875% ECOPETROL 21/51 -SR-	USD	1,500,000.00	905,232.46	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	822,000.00	617,847.67	0.01
6.25% COLOMBIA 17/25 'SB' -SR-	COP	644,000,000.00	123,421.17	0.00
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	1,500,000.00	1,130,464.77	0.01
7.00% COLOMBIA 17/32 'SB'	COP	1,550,700,000.00	240,661.07	0.00
7.00% COLOMBIA 21/31 -SR-	COP	4,550,500,000.00	730,737.54	0.01
7.00% COLOMBIA 21/31 -SR-	COP	201,100,000.00	32,161.01	0.00
7.25% COLOMBIA 18/34 'B'	COP	1,371,600,000.00	207,233.19	0.00
7.25% COLOMBIA 20/50	COP	9,331,000,000.00	1,221,966.98	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia (continued)</b>				
7.375% COLOMBIA 06/37 -SR-	USD	460,000.00	410,565.20	0.01
9.25% COLOMBIA 22/42 -SR-	COP	4,680,200,000.00	783,113.00	0.01
10.00% COLOMBIA 09/24 -SR-	COP	7,920,900,000.00	1,738,474.88	0.02
			<b>14,674,709.49</b>	<b>0.19</b>
<b>Costa Rica</b>				
5.625% COSTA RICA 13/43 -SR-S	USD	200,000.00	147,209.59	0.00
7.158% COSTA RICA 15/45 -SR-S	USD	394,000.00	342,513.50	0.00
			<b>489,723.09</b>	<b>0.00</b>
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	559,955.06	0.01
0.50% CESKA SPORITELNA 21/28 -SR-	EUR	2,700,000.00	2,130,438.78	0.03
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	22,000,000.00	655,079.03	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	12,030,000.00	417,670.30	0.01
1.20% SUB. CZECH REPUBLIC 20/31	CZK	13,000,000.00	383,661.22	0.00
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	10,260,000.00	235,301.67	0.00
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	104,167.34	0.00
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	181,374.66	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	97,128.72	0.00
8.50% ENERGO-PRO 22/27 -SR-	USD	1,038,000.00	996,278.45	0.01
			<b>5,761,055.23</b>	<b>0.07</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	355,000.00	0.00
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,200,000.00	1,103,493.99	0.01
			<b>1,458,493.99</b>	<b>0.01</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	1,369,000.00	1,111,691.08	0.01
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	1,117,000.00	776,199.12	0.01
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	765,000.00	680,894.95	0.01
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	768,998.32	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,408,000.00	1,316,777.44	0.02
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	150,000.00	125,137.92	0.00
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	871,000.00	645,814.70	0.01
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	1,076,000.00	817,153.07	0.01
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	1,635,000.00	1,307,537.79	0.02
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	233,000.00	234,476.00	0.00
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	675,000.00	582,784.14	0.01
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	148,407.44	0.00
			<b>8,515,871.97</b>	<b>0.11</b>
<b>Ecuador</b>				
1.50% ECUADOR 20/40 -SR-S	USD	1,302,630.00	408,461.39	0.01
2.50% ECUADOR 20/35 -SR-S	USD	4,495,273.00	1,584,524.30	0.02
5.50% ECUADOR 20/30 -SR-S	USD	2,895,971.00	1,427,121.34	0.02
			<b>3,420,107.03</b>	<b>0.05</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Egypt</b>				
3.994% AFREXIMBANK 19/29 -SR-S	USD	700,000.00	608,518.99	0.01
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	1,057,049.69	0.01
5.875% EGYPT 21/31 -SR-S	USD	272,000.00	162,586.86	0.00
6.588% EGYPT 18/28 -SR-	USD	500,000.00	359,914.05	0.00
7.053% EGYPT 19/32 -SR-S	USD	693,000.00	430,051.93	0.01
7.30% EGYPT 21/33 -SR-S	USD	603,000.00	356,816.68	0.00
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	579,851.64	0.01
7.50% EGYPT 21/61 -SR-	USD	577,000.00	304,645.76	0.00
7.60% EGYPT 19/29 -SR-S	USD	1,507,000.00	1,083,065.11	0.01
7.625% EGYPT 20/32 -SR-S	USD	2,000,000.00	1,239,584.60	0.02
7.903% EGYPT 18/48 -SR-	USD	1,063,000.00	567,299.77	0.01
8.15% EGYPT 19/59 -SR-S	USD	731,000.00	404,939.10	0.01
8.50% EGYPT 17/47 -SR-S	USD	817,000.00	465,595.18	0.01
8.70% EGYPT 19/49 -SR-S	USD	711,000.00	402,841.37	0.01
8.75% EGYPT 21/51 -SR-S	USD	900,000.00	508,466.37	0.01
8.875% EGYPT 20/50 -SR-	USD	1,728,000.00	984,578.64	0.01
14.406% EGYPT 20/27 -SR-	EGP	10,000,000.00	461,071.23	0.01
			<b>9,976,876.97</b>	<b>0.14</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	585,000.00	228,968.69	0.00
7.125% EL SALVADOR 19/50 -SR-S	USD	548,000.00	185,112.97	0.00
7.625% EL SALVADOR 11/41 -S-	USD	400,000.00	136,091.75	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	247,000.00	94,270.70	0.00
			<b>644,444.11</b>	<b>0.00</b>
<b>Estonia</b>				
5.00% LUMINOR BANK 22/24 -SR-	EUR	234,000.00	234,194.13	0.00
			<b>234,194.13</b>	<b>0.00</b>
<b>Finland</b>				
0.545% NORDEA BANK 19/22 -SR-S	SEK	50,000,000.00	4,556,981.51	0.06
2.25% UPM-KYMMENE 22/29 -SR-	EUR	2,256,000.00	1,988,908.32	0.03
2.875% OP CORPORATE BANK 22/25 -SR-	EUR	4,134,000.00	4,040,702.23	0.05
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	2,050,000.00	1,809,628.28	0.02
4.496% SUB. CITYCON 19/PERP S	EUR	400,000.00	295,148.08	0.00
			<b>12,691,368.42</b>	<b>0.16</b>
<b>France</b>				
FRN VILOGIA 21/23 -SR-	EUR	7,000,000.00	6,970,632.20	0.09
0.00% FRANCE 22/25 -SR-S	EUR	200,000,000.00	190,445,360.00	2.42
0.00% O.A.T. 21/24 -SR-	EUR	4,000,000.00	3,901,001.60	0.05
0.00% O.A.T. 21/27 -SR-	EUR	200,000,000.00	180,863,020.00	2.30
0.01% BFCM 21/25 -SR-	EUR	12,100,000.00	11,119,055.42	0.15
0.01% BFCM 21/26 -SR-	EUR	2,400,000.00	2,098,459.20	0.03
0.10% O.A.T. 21/31 -SR-	EUR	25,900,000.00	28,329,805.68	0.37
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	8,100,000.00	7,252,409.52	0.09
0.50% BNP PARIBAS 19/25 -SR-	EUR	9,600,000.00	9,069,856.32	0.12
0.625% BNP PARIBAS 20/32 -SR-	EUR	1,000,000.00	670,522.30	0.01
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	1,568,751.80	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.625% HOLDING D'INFRASTRUCUTRES 21/28 - SR-	EUR	1,400,000.00	1,117,257.40	0.01
0.75% BFCM 18/25 -SR-S	EUR	1,100,000.00	1,019,360.21	0.01
0.875% MICHELIN 18/25 -SR-	EUR	1,800,000.00	1,692,419.58	0.02
0.875% SUB. LA BANQUE POSTALE 20/31	EUR	1,800,000.00	1,531,141.38	0.02
1.00% BFCM 22/25 -SR-	EUR	3,900,000.00	3,648,962.46	0.05
1.00% BPCE 19/25 -SR-	EUR	5,300,000.00	4,955,793.62	0.06
1.00% CAPGEMINI 18/24 -SR-	EUR	2,800,000.00	2,689,810.20	0.03
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	12,200,000.00	11,399,001.68	0.15
1.125% BNP PARIBAS 17/23 -SR-S	EUR	868,000.00	851,997.55	0.01
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 - SR-	EUR	700,000.00	647,274.60	0.01
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	2,000,000.00	1,853,077.20	0.02
1.25% BFCM 15/25 -SR-S	EUR	500,000.00	475,097.20	0.01
1.25% BNP PARIBAS 18/25 -SR-S	EUR	1,741,000.00	1,644,292.50	0.02
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,600,000.00	2,377,375.26	0.03
1.375% SUB. ORANGE 21/PERP -JR-	EUR	700,000.00	526,336.44	0.01
1.50% A.P.R.R. (FR/RAT) 15/24 -SR-	EUR	4,000,000.00	3,922,236.80	0.05
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	6,000,000.00	5,818,897.80	0.07
1.50% SUB. ENGIE 20/PERP	EUR	1,000,000.00	769,453.10	0.01
1.59% VEOLIA ENVIRONNEMENT 15/28 -SR-	EUR	1,700,000.00	1,526,310.32	0.02
1.625% BFCM 16/26 -SR-S	EUR	3,300,000.00	3,084,357.21	0.04
1.625% BPCE 18/28 -SR-	EUR	3,500,000.00	3,036,166.70	0.04
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	2,200,000.00	2,099,952.36	0.03
1.625% SUB. TOTAL 21/PERP -JR-	EUR	7,900,000.00	6,184,233.76	0.08
1.75% SUB. TOTAL 19/PERP	EUR	6,312,000.00	5,823,191.78	0.07
1.875% SUB. AXA 22/42	EUR	300,000.00	213,828.21	0.00
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	1,286,000.00	1,059,572.82	0.01
2.125% SUB. BPCE 21/46	EUR	600,000.00	400,943.10	0.01
2.125% SUB. TOTAL 21/PERP -JR-	EUR	371,000.00	252,885.43	0.00
2.25% HOLDING D'INFRASTR. DE TRANSPORT 14/25 -SR-S	EUR	1,700,000.00	1,630,388.57	0.02
2.50% HOLDING D'INFRASTRUCTURE DE TRANS. 20/27 -SR-	EUR	2,500,000.00	2,306,615.50	0.03
2.50% SUB. CNP ASSURANCES 20/51	EUR	3,200,000.00	2,516,560.00	0.03
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP - JR-	EUR	200,000.00	153,721.22	0.00
2.625% BFCM 14/24 -SR-	EUR	1,400,000.00	1,387,890.84	0.02
2.625% BFCM 22/29 -SR-	EUR	3,000,000.00	2,644,361.40	0.03
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	3,324,000.00	3,057,916.13	0.04
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	8,200,000.00	8,074,908.18	0.11
2.75% ORANO 20/28 -SR-	EUR	600,000.00	521,147.10	0.01
2.875% AIR LIQUIDE FINANCE 22/32 -SR-	EUR	1,100,000.00	1,035,864.94	0.01
3.00% SUB. BANQUE POSTALE 16/28 -JR-	EUR	500,000.00	439,483.30	0.01
3.00% SUB. EDF 19/PERP -JR-S	EUR	400,000.00	294,004.52	0.00
3.03% BPCE 12/22 -SR-	EUR	1,889,000.00	1,889,895.01	0.02
3.15% CREDIT AGRICOLE 12/22 -SR-	EUR	150,000.00	150,271.62	0.00
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,000,000.00	921,774.90	0.01

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,800,000.00	1,650,265.20	0.02
3.375% SUB. E.D.F. 20/PERP	EUR	600,000.00	412,184.28	0.01
3.50% CREDIT AGRICOLE 12/22 -SR-	EUR	4,500,000.00	4,500,000.00	0.06
3.625% BNP PARIBAS 22/29 -SR-	EUR	3,600,000.00	3,349,389.24	0.04
3.875% SUB. BFCM 22/32	EUR	500,000.00	454,110.65	0.01
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	200,000.00	155,782.94	0.00
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	2,200,000.00	2,092,816.44	0.03
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	700,000.00	637,240.24	0.01
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	4,775,000.00	4,133,397.10	0.05
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	800,000.00	760,601.36	0.01
5.25% SUB. ORANGE 14/PERP -JR-	EUR	990,000.00	990,588.85	0.01
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	300,000.00	298,235.40	0.00
6.00% SUB. COFACE 22/32	EUR	300,000.00	284,400.27	0.00
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	200,000.00	177,867.42	0.00
6.221% SUB. SOCIETE GENERALE 22/33 -SR-144A	USD	600,000.00	541,893.09	0.01
6.25% SUB. ABEILLE VIE 22/33	EUR	1,300,000.00	1,209,211.38	0.02
6.875% SUB. BNP PARIBAS 22/PERP -JR-	EUR	1,000,000.00	924,638.60	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	338,000.00	416,763.74	0.01
			<b>562,924,290.14</b>	<b>7.18</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	315,802.00	295,960.71	0.00
6.625% GABON 20/31 -SR-S	USD	360,000.00	243,102.73	0.00
6.95% GABON 15/25 -SR-S	USD	689,000.00	584,885.20	0.01
7.00% GABON 21/31 -SR-	USD	426,000.00	287,483.87	0.00
			<b>1,411,432.51</b>	<b>0.01</b>
<b>Georgia</b>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	382,000.00	309,802.33	0.00
			<b>309,802.33</b>	<b>0.00</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,500,000.00	1,342,248.00	0.02
0.00% GERMANY 21/50 -SR-	EUR	8,700,000.00	4,841,281.17	0.06
0.00% COMMERZBANK 96/26 -SR-	ITL	9,910,000,000.00	4,207,172.79	0.05
0.00% CV FRESENIUS 17/24 -SR-	EUR	2,100,000.00	2,009,759.43	0.03
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,153,835.48	0.01
0.00% VONOVIA 21/25 -SR-	EUR	5,300,000.00	4,623,024.64	0.06
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,900,000.00	1,711,118.15	0.02
0.25% VONOVIA 21/28 -SR-	EUR	3,200,000.00	2,435,083.52	0.03
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	3,000,000.00	2,911,514.86	0.04
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	600,000.00	583,445.52	0.01
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	8,500,000.00	7,833,383.25	0.11
1.25% SUB. MUNICH RE 20/41	EUR	1,400,000.00	997,085.60	0.01
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,255,295.58	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
1.375% DEUTSCHE BANK 21/32 -SR-	EUR	2,500,000.00	1,750,966.00	0.02
1.625% SUB. MERCK 20/80	EUR	1,400,000.00	1,218,968.24	0.02
1.625% VONOVIA 21/51 -SR-	EUR	1,000,000.00	470,304.80	0.01
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,700,000.00	2,251,162.53	0.03
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	1,100,000.00	681,965.35	0.01
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	4,000,000.00	2,711,773.20	0.03
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,400,000.00	3,161,458.38	0.04
2.50% RWE 22/25 -SR-	EUR	2,292,000.00	2,225,089.64	0.03
2.50% VOLKSWAGEN BANK 19/26 -SR-S	EUR	2,000,000.00	1,876,694.80	0.02
2.60% SUB. ALLIANZ 21/PERP	EUR	2,400,000.00	1,491,203.52	0.02
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	100,000.00	85,637.22	0.00
3.00% COMMERZBANK 22/27 -SR-	EUR	3,200,000.00	2,957,664.32	0.04
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	2,500,000.00	2,369,747.00	0.03
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,386,904.50	0.03
3.45% AMPRION 22/27 -SR-	EUR	700,000.00	685,611.15	0.01
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	400,000.00	342,203.48	0.00
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	800,000.00	503,136.84	0.01
3.971% AMPRION 22/32 -SR-	EUR	2,000,000.00	1,951,883.40	0.02
4.00% SUB. DEUTSCHE BANK 22/32	EUR	4,500,000.00	3,824,397.00	0.05
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	600,000.00	553,536.34	0.01
4.48% SUB. DZ BANK DEUTSCHE 22/32 -S-	EUR	700,000.00	671,642.65	0.01
4.50% SUB LANXESS 16/76 -S-	EUR	1,056,000.00	1,032,174.21	0.01
4.50% SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	1,000,000.00	689,575.90	0.01
4.597% SUB. ALLIANZ 22/38	EUR	3,200,000.00	3,067,644.48	0.04
5.00% DEUTSCHE BANK 22/30 -SR-	EUR	300,000.00	281,391.24	0.00
5.625% SUB. ALLIANZ FIN. 12/42-22	EUR	2,400,000.00	2,403,858.48	0.03
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	3,400,000.00	3,475,059.76	0.04
6.00% SUB. OLDENBURGISCHE LANDESBANK 21/PERP -JR-	EUR	400,000.00	316,288.12	0.00
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	300,000.00	287,655.15	0.00
			<b>81,629,845.69</b>	<b>1.04</b>
<b>Greece</b>				
2.25% EUROBANK 21/28 -SR-	EUR	400,000.00	326,547.80	0.00
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	950,000.00	643,995.98	0.01
			<b>970,543.78</b>	<b>0.01</b>
<b>Guatemala</b>				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	340,592.90	0.00
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	562,036.66	0.01
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	271,721.76	0.00
5.375% GUATEMALA 20/32 -SR-	USD	1,542,000.00	1,408,718.67	0.02
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	390,135.95	0.00
			<b>2,973,205.94</b>	<b>0.03</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	216,690.83	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	200,965.35	0.00
			<b>417,656.18</b>	<b>0.00</b>
<b>Hong Kong</b>				
3.00% CNAC (HK) FINBRIDGE 20/30 -SR-S	USD	1,320,000.00	1,094,759.32	0.01
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	1,500,000.00	1,336,987.53	0.02
3.733% SUB. BANGKOK BANK 19/34	USD	1,000,000.00	841,689.34	0.01
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	1,900,000.00	1,848,779.78	0.02
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	4,365,000.00	3,944,653.06	0.05
4.20% VANKE REAL ESTATE 19/24 -SR-	USD	400,000.00	381,627.06	0.00
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	1,520,000.00	1,540,250.09	0.02
			<b>10,988,746.18</b>	<b>0.13</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	160,000,000.00	277,005.88	0.00
1.50% HUNGARY 20/26 SE -SR-	HUF	150,000,000.00	256,638.32	0.00
1.50% HUNGARY 20/50 -SR-	EUR	1,522,000.00	704,918.87	0.01
1.50% HUNGARY 21/26 -SR-	HUF	122,530,000.00	205,015.16	0.00
2.125% HUNGARY 21/31 -SR-	USD	885,000.00	619,184.23	0.01
3.125% HUNGARY 21/51 -SR-	USD	1,394,000.00	758,471.12	0.01
4.50% HUNGARY 22/32	HUF	172,580,000.00	276,812.86	0.00
5.25% HUNGARY 22/29 -SR-	USD	947,000.00	876,195.03	0.01
5.50% HUNGARY 22/34 -SR-	USD	1,085,000.00	938,106.55	0.01
			<b>4,912,348.02</b>	<b>0.05</b>
<b>India</b>				
2.25% REC 21/26 -SR-	USD	1,820,000.00	1,615,836.65	0.02
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	500,000.00	374,301.09	0.00
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	3,040,000.00	2,597,880.04	0.03
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	1,000,000.00	690,805.74	0.01
3.75% POWER FINANCE 17/27 -SR-S	USD	1,450,000.00	1,330,081.78	0.02
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	397,000.00	368,956.74	0.00
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	1,000,000.00	750,939.10	0.01
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,570,000.00	1,418,834.52	0.02
4.375% ADANI GREEN 21/24 -SR-	USD	1,250,000.00	1,069,492.13	0.01
4.375% BHARTI AIRTEL 15/25	USD	1,000,000.00	990,611.23	0.01
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	650,000.00	624,420.60	0.01
4.50% POWER FINANCE 19/29 -SR-S	USD	500,000.00	457,732.75	0.01
4.50% RENEW WIND ENERGY 21/28 -SR-S	USD	500,000.00	390,512.11	0.00
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	1,260,000.00	1,256,405.01	0.02
5.875% RENEW POWER PVT 20/27 -SR-S	USD	1,207,000.00	1,116,519.88	0.01
			<b>15,053,329.37</b>	<b>0.18</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	1,430,000.00	961,042.65	0.01
1.40% INDONESIA 19/31 -SR-	EUR	1,019,000.00	760,008.11	0.01
1.45% INDONESIA 19/26 -SR-	EUR	2,200,000.00	1,965,477.58	0.02
3.10% PT PERTAMINA 20/30 -SR-S	USD	1,170,000.00	985,937.01	0.01
3.50% INDONESIA 20/50 -SR-	USD	1,000,000.00	704,509.52	0.01
3.55% INDONESIA 22/32 -SR-	USD	1,483,000.00	1,310,631.08	0.02
3.75% BANK MANDIRI 19/24 -SR-S	USD	500,000.00	498,400.33	0.01
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	2,140,000.00	1,955,926.64	0.02
4.20% SUB. BANK TABUNGAN 20/25	USD	843,000.00	800,257.84	0.01
4.25% TOWER BERSAMA 20/25 -SR-S	USD	2,000,000.00	1,939,115.06	0.02
4.30% INDONESIA 22/52 -SR-	USD	1,300,000.00	1,024,403.20	0.01
4.625% BANK RAKYAT 18/23 -SR-S	USD	1,500,000.00	1,526,273.92	0.02
4.65% INDONESIA 22/32 -SR-	USD	200,000.00	191,130.26	0.00
5.25% INDONESIA 12/42 -SR-S	USD	961,000.00	884,633.02	0.01
5.45% INDONESIA 22/52 -SR-	USD	3,101,000.00	2,912,117.20	0.04
5.625% PERTAMINA 13/43 -SR-	USD	464,000.00	408,248.01	0.01
6.00% PERTAMINA 12/42 -SR- REG.S	USD	846,000.00	778,109.92	0.01
6.50% PERTAMINA 11/41 -SR-S	USD	735,000.00	700,249.55	0.01
6.50% PERTAMINA 18/48 -SR-S	USD	314,000.00	298,211.47	0.00
6.625% INDONESIA 07/37 -SR-	USD	2,083,000.00	2,216,514.49	0.03
7.125% INDONESIA 22/43	IDR	17,644,000,000.00	1,154,058.93	0.01
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	4,324,000,000.00	292,115.94	0.00
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	41,636,000,000.00	2,796,299.94	0.04
8.375% INDONESIA 19/39 -SR-	IDR	42,039,000,000.00	3,025,542.54	0.04
8.50% INDONESIA 05/35 -SR-S	USD	669,000.00	826,940.17	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	445,699.90	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	64,069.87	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	881,103.23	0.01
			<b>32,307,027.38</b>	<b>0.40</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	850,000.00	493,232.12	0.01
6.752% IRAK 17/23 -SR-S	USD	250,000.00	249,249.65	0.00
			<b>742,481.77</b>	<b>0.01</b>
<b>Ireland</b>				
1.00% LINDE 21/51 -SR-	EUR	2,500,000.00	1,236,149.00	0.02
1.00% LINDE IE 22/27 -SR-	EUR	1,900,000.00	1,713,191.05	0.02
1.375% LINDE IE 22/31 -SR-	EUR	3,100,000.00	2,577,961.24	0.03
1.75% CLOVERIE 14/24 -SR-S	EUR	3,442,000.00	3,346,800.82	0.04
1.875% BANK OF IRELAND 22/26 -SR-	EUR	3,354,000.00	3,099,408.26	0.04
1.875% ZURICH FINANCE IRELAND 20/50	EUR	4,903,000.00	3,722,399.28	0.05
2.125% PERMANT TSB 19/24 -SR-S	EUR	400,000.00	388,233.44	0.00
3.00% JOHNSON CONTROLS 22/28 -SR-	EUR	1,204,000.00	1,139,011.33	0.01
3.00% SUB. PERMANENT TSB 21/31	EUR	300,000.00	245,732.61	0.00
5.25% PERMANENT TSB 22/25 -SR-	EUR	300,000.00	295,517.28	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
6.25% SUB. AIB GROUP 20/PERP	EUR	500,000.00	451,337.95	0.01
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	400,000.00	375,128.36	0.00
8.45% ARAGVI FINANCE 21/26 -SR-	USD	579,000.00	415,862.69	0.01
			<b>19,006,733.31</b>	<b>0.23</b>
<b>Isle of Man</b>				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	500,000.00	415,796.80	0.01
			<b>415,796.80</b>	<b>0.01</b>
<b>Israel</b>				
3.75% ISRAEL ELECTRIC 22/32	USD	500,000.00	441,450.61	0.01
4.50% ISRAEL 20/2120	USD	1,471,000.00	1,227,512.25	0.02
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	1,490,000.00	1,436,964.24	0.02
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	500,000.00	457,208.86	0.01
5.00% ISRAEL ELECTRIC 14/24	USD	500,000.00	501,920.32	0.01
6.50% LEVIATHAN BOND 20/27 -SR-	USD	940,000.00	890,936.81	0.01
			<b>4,955,993.09</b>	<b>0.08</b>
<b>Italy</b>				
FRN ITALY (CCT) 16/23 -SR-	EUR	50,000,000.00	50,120,725.00	0.64
0.00% ITALY (BTP) 21/24 -SR-	EUR	3,500,000.00	3,351,609.10	0.04
0.00% ITALY 20/24 -SR-	EUR	100,000,000.00	96,520,720.00	1.23
0.00% ITALY 21/24 -SR-	EUR	100,000,000.00	94,628,890.00	1.21
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	26,393,962.88	0.34
0.85% UNICREDIT 21/31 -SR-	EUR	2,000,000.00	1,370,821.60	0.02
0.95% ITALY 21/32 -SR-	EUR	240,000,000.00	174,011,568.00	2.21
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	42,462,000.00	43,472,762.01	0.56
1.85% ITALY (BTP) 17/24	EUR	100,000,000.00	98,308,160.00	1.25
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,216,000.00	802,997.64	0.01
2.25% SUB. ENEL SPA 20/PERP	EUR	3,500,000.00	2,839,095.00	0.04
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	28,317,162.88	0.37
2.45% ITALY (BTP) 18/23 S5Y	EUR	100,000,000.00	100,019,710.00	1.27
2.50% ITALY 22/32 -SR-S	EUR	125,000,000.00	103,934,625.00	1.32
3.375% SUB. ENEL 18/PERP -JR-S	EUR	400,000.00	342,656.64	0.00
4.25% SUB. BANCO BPM 19/29 -S-	EUR	500,000.00	466,216.90	0.01
4.50% A2A 22/30 -SR-	EUR	4,383,000.00	4,175,848.46	0.05
4.75% INTESA SANPAOLO 22/27 -SR-	EUR	3,261,000.00	3,157,008.01	0.04
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	194,770.98	0.00
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	183,980.55	0.00
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	200,000.00	200,422.24	0.00
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	200,000.00	152,346.46	0.00
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	371,402.16	0.00
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	500,000.00	442,640.45	0.01
			<b>833,780,101.96</b>	<b>10.62</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	893,000.00	649,013.65	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	1,470,000.00	1,148,886.18	0.01
6.875% IVORY COAST 19/40 -SR-S	EUR	360,000.00	226,317.85	0.00
			<b>2,024,217.68</b>	<b>0.02</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	705,000.00	750,829.03	0.01
7.875% JAMAICA 15/45 -SR-	USD	1,228,000.00	1,359,373.21	0.02
8.00% JAMAICA 07/39 -SR-	USD	309,000.00	348,449.53	0.00
			<b>2,458,651.77</b>	<b>0.03</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	642,000.00	591,254.27	0.01
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	2,897,000.00	2,789,830.12	0.04
4.029% MIZUHO FINANCIAL 22/32 -SR-	EUR	3,300,000.00	3,140,263.50	0.04
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	1,200,000.00	1,149,961.68	0.01
			<b>7,671,309.57</b>	<b>0.10</b>
<b>Jersey</b>				
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	1,040,000.00	1,022,557.95	0.01
2.16% GALAXY PIPELINE 21/34 -SR-	USD	1,300,000.00	1,054,267.87	0.01
2.625% GALAXY PIPELINE 20/36 -SR-	USD	1,900,000.00	1,509,191.03	0.02
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	1,520,000.00	1,406,365.41	0.02
9.25% GENEL ENERGY 20/25	USD	970,000.00	938,963.14	0.01
			<b>5,931,345.40</b>	<b>0.07</b>
<b>Jordan</b>				
5.85% JORDAN 20/30 -SR-S	USD	898,000.00	751,143.97	0.01
6.125% JORDAN 15/26 -SR-	USD	730,000.00	703,440.12	0.01
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	306,635.49	0.00
7.75% JORDAN 22/28 -SR-	USD	656,000.00	639,699.22	0.01
			<b>2,400,918.80</b>	<b>0.03</b>
<b>Kazakhstan</b>				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,285,000.00	888,718.22	0.01
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	303,014.71	0.00
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	349,675.31	0.00
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	550,000.00	381,924.54	0.00
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	432,632.91	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	586,000.00	559,432.79	0.01
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	200,249.09	0.00
			<b>3,115,647.57</b>	<b>0.03</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kenya</b>				
6.875% KENYA 14/24 -SR-S-	USD	839,000.00	726,918.21	0.01
7.00% KENYA 19/27 -SR-S	USD	645,000.00	507,181.15	0.01
7.25% KENYA 18/28 -SR-	USD	750,000.00	561,039.57	0.01
8.00% KENYA 19/32 -SR-S	USD	623,000.00	433,685.58	0.01
8.25% KENYA 18/48 -SR-	USD	568,000.00	351,794.33	0.00
			<b>2,580,618.84</b>	<b>0.04</b>
<b>Kuwait</b>				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	2,010,000.00	2,054,095.18	0.03
			<b>2,054,095.18</b>	<b>0.03</b>
<b>Lebanon</b>				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	6,602,000.00	432,604.79	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	74,651.10	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	19,574.44	0.00
6.25% LEBANON 16/22 -SR-S -DEF-	USD	190,000.00	12,581.65	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	2,380,000.00	154,929.39	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	3,249,000.00	211,681.79	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	1,370,000.00	89,351.78	0.00
6.65% LEBANON 15/30 -SR-S -DEF-	USD	600,000.00	39,303.57	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	2,954,000.00	192,242.70	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	48,917.02	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	1,278,000.00	83,500.95	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	29,304.85	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	19,498.41	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	2,242,000.00	147,279.84	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	2,113,000.00	134,714.66	0.00
			<b>1,690,136.94</b>	<b>0.01</b>
<b>Liechtenstein</b>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,065,010.50	0.01
3.25% SWISS LIFE 22/29 -SR-	EUR	2,550,000.00	2,379,171.68	0.03
			<b>3,444,182.18</b>	<b>0.04</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	784,000.00	368,990.62	0.00
			<b>368,990.62</b>	<b>0.00</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	4,236,000.00	3,795,938.48	0.05
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	2,721,000.00	2,512,026.11	0.03
0.375% AXA LOGISTICS 21/26 -SR-	EUR	6,272,000.00	5,275,498.37	0.07
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	1,032,000.00	1,025,441.74	0.01
0.375% NESTLE FINANCE INTERNATIONAL 20/40 -SR-S	EUR	2,000,000.00	1,167,861.80	0.01
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	1,799,000.00	1,572,918.95	0.02
0.625% HOLCIM FINANCE 21/33 -SR-	EUR	2,500,000.00	1,641,890.00	0.02
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	1,104,000.00	970,110.52	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	1,109,000.00	1,034,853.59	0.01
0.875% AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,468,264.40	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	700,000.00	634,270.07	0.01
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	2,660,000.00	2,390,805.87	0.03
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	412,000.00	316,203.41	0.00
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,965,000.00	2,486,322.39	0.03
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	613,000.00	500,392.82	0.01
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,477,000.00	3,328,657.27	0.04
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	1,705,000.00	1,555,484.97	0.02
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	4,529,000.00	4,239,398.98	0.05
2.25% MEDTRONIC GLOBAL HOLDINGS 19/39 -SR-	EUR	1,338,000.00	1,045,716.58	0.01
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	3,277,000.00	3,182,609.95	0.04
2.625% MEDTRONIC GLOBAL 22/25 -SR-	EUR	1,200,000.00	1,179,505.44	0.01
2.75% HELVETIA EUROPE 20/41 -SR-	EUR	1,900,000.00	1,437,231.63	0.02
2.875% SUB. SES 21/PERP	EUR	1,000,000.00	752,989.40	0.01
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	3,974,000.00	3,765,468.72	0.05
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	729,000.00	636,980.74	0.01
3.375% MEDTRONIC GLOBAL 22/34 -SR-	EUR	1,980,000.00	1,871,578.37	0.02
3.50% SES 22/29 -SR-	EUR	2,553,000.00	2,299,583.86	0.03
3.545% EIG PEARL 22/36 -SR-	USD	2,297,000.00	1,883,253.77	0.02
3.625% PROLOGIS INTERNATIONAL FUNDING II 22/30 -SR-	EUR	3,319,000.00	3,131,660.37	0.04
4.387% EIG PEARL 22/46 -SR-	USD	2,155,000.00	1,560,425.26	0.02
4.875% MX REMIT FUND 21/28 -SR-	USD	1,430,000.00	1,220,238.40	0.02
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	350,000.00	227,805.06	0.00
5.00% ALTICE 20/28 -SR- 144A	USD	500,000.00	393,665.34	0.00
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	1,800,000.00	1,377,834.99	0.02
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,692,000.00	1,656,751.10	0.02
5.625% IHS HOLDING 21/26 -SR-S	USD	1,250,000.00	1,017,268.72	0.01
5.625% SUB SES 16/PERP -JR-S	EUR	8,167,000.00	7,891,386.62	0.11
5.75% ALTICE FINANCING 21/29 -SR- 144A	USD	2,000,000.00	1,566,631.66	0.02
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	600,000.00	490,622.82	0.01
			<b>74,505,548.54</b>	<b>0.93</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	17,866,000.00	3,435,409.99	0.04
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	1,059,000.00	830,876.02	0.01
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,228,000.00	263,586.48	0.00
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	7,969,000.00	1,524,278.64	0.02
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,247,000.00	481,667.46	0.01
3.892% MALAYSIA 12/27 '12/0002'	MYR	7,000,000.00	1,535,731.16	0.02
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,514,238.37	0.02
4.08% MALAYSIA SUKUK GLOBAL BHD 16/46 -SR-S	USD	3,147,000.00	2,988,124.16	0.04
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	316,529.20	0.00

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
4.236% MALAYSIA SOVEREIGN SUKUK BHD 15/45 -SR-S	USD	208,000.00	202,484.21	0.00
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	74,547.25	0.00
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	221,476.88	0.00
			<b>13,388,949.82</b>	<b>0.16</b>
<b>Mauritius</b>				
5.50% GREENKO SOLAR 22/25 -SR-	USD	1,269,000.00	1,149,172.79	0.01
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	920,000.00	862,459.39	0.01
5.95% GREENKO SOLAR 19/26 S	USD	1,000,000.00	868,699.42	0.01
7.00% HTA 20/25 -SR-	USD	1,820,000.00	1,627,180.40	0.02
7.375% AXIAN TLC 22/27 -SR-	USD	450,000.00	419,323.96	0.01
			<b>4,926,835.96</b>	<b>0.06</b>
<b>Mexico</b>				
2.431% KIMBERLY-CLARK 20/31 -SR-S	USD	1,500,000.00	1,217,045.64	0.02
2.875% MEXICO 19/39 -SR-	EUR	1,550,000.00	1,055,767.16	0.01
3.25% MEXICO 20/30 -SR-	USD	3,610,000.00	3,092,826.85	0.04
3.259% AMERICA MOVIL 13/23 -SR-	EUR	2,100,000.00	2,105,394.06	0.03
3.375% MEXICO 15/31 -SR-	EUR	1,400,000.00	1,199,046.10	0.02
3.50% MEXICO 22/34 -SR-	USD	1,689,000.00	1,318,186.64	0.02
3.75% MEXICO 21/71 -SR-	USD	2,830,000.00	1,684,954.31	0.02
3.771% MEXICO 20/61 -SR-	USD	1,250,000.00	759,829.58	0.01
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	889,000.00	633,828.03	0.01
4.125% BANCO INBURSA 14/24 -SR-S	USD	500,000.00	497,779.32	0.01
4.375% CIBANCO 21/31 -SR-S	USD	1,440,000.00	1,048,583.80	0.01
4.375% FOMENTO ECONOMICO MEXICANO 13/43 -SR-	USD	1,000,000.00	832,350.79	0.01
4.40% MEXICO 22/52 -SR-	USD	1,788,000.00	1,265,384.66	0.02
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	4,102,000.00	3,499,093.95	0.04
4.75% IENOVA 20/51 -SR-S	USD	650,000.00	475,320.96	0.01
4.875% IENOVA 17/48 -SR-S	USD	600,000.00	427,556.70	0.01
4.875% UMS 22/33 -SR-	USD	6,923,000.00	6,251,807.32	0.08
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	1,021,000.00	856,223.77	0.01
5.25% TRUST F/1401 15/26 -SR-S	USD	600,000.00	558,352.19	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	125,497.39	0.00
5.75% MEXICO 15/26 MXN100 -SR-	MXN	250,000.00	1,112,921.97	0.01
5.875% SUB. BBVA BANCOMER 19/34 -SR-S	USD	300,000.00	263,902.59	0.00
5.95% SUB. BANCO SANTANDER MX 18/28 -S-	USD	1,500,000.00	1,491,812.56	0.02
6.264% COMISION FEDERAL DE ELECTRICIDAD 22/52 -SR-	USD	2,597,000.00	1,843,181.89	0.02
6.375% COMETA HOLDING 18/35 -SR-S	USD	319,000.00	260,457.70	0.00
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	490,000.00	470,440.12	0.01
7.50% MEXICO 07/27 MXN100 -SR-	MXN	180,000.00	835,807.75	0.01
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	310,000.00	274,635.01	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	1,000,000.00	874,317.70	0.01
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	500,000.00	461,086.40	0.01
7.75% MEXICO 11/31 MXN100 -SR-	MXN	1,518,600.00	6,823,058.78	0.09
7.75% MEXICO 11/42 MXN100 -SR-	MXN	197,900.00	830,658.84	0.01
7.75% MEXICO 14/34 MXN100 -SR-	MXN	421,300.00	1,840,007.93	0.02
8.00% MEXICO 17/47 MXN100 -SR-	MXN	325,100.00	1,386,968.41	0.02
8.00% MEXICO 19/24 MXN100 -SR-	MXN	300,000.00	1,457,316.45	0.02
8.50% MEXICO 09/29 MXN100	MXN	152,600.00	728,207.02	0.01
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	389,086.73	0.00
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	1,007,272.67	0.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	122,600.00	636,905.27	0.01
			<b>51,892,875.01</b>	<b>0.67</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	1,179,000.00	917,689.47	0.01
5.125% MONGOLIA 20/26 -SR-S	USD	428,000.00	370,163.31	0.00
			<b>1,287,852.78</b>	<b>0.01</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	200,000.00	143,961.32	0.00
5.50% MOROCCO 12/42 -SR-S	USD	556,000.00	420,004.79	0.01
			<b>563,966.11</b>	<b>0.01</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	432,000.00	304,847.50	0.00
			<b>304,847.50</b>	<b>0.00</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	200,000.00	184,013.24	0.00
			<b>184,013.24</b>	<b>0.00</b>
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	2,000,000.00	1,960,551.00	0.02
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,887,000.00	3,054,037.28	0.04
0.125% ING GROUP 21/25 -SR-	EUR	5,700,000.00	5,247,417.72	0.07
0.25% MERCEDES-BENZ 18/22 -SR-	CHF	4,400,000.00	4,587,399.57	0.06
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,786,000.00	2,302,483.57	0.03
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,751,000.00	2,335,599.55	0.03
0.50% RELX FINANCE 20/28 -SR-S	EUR	7,295,000.00	6,155,951.41	0.08
0.625% ABB FINANCE 22/24 -SR-	EUR	4,643,000.00	4,492,187.00	0.06
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	2,695,000.00	2,413,246.91	0.03
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	5,763,000.00	4,999,173.13	0.06
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,300,000.00	2,687,405.49	0.03
0.75% TENNET HOLDING 17/25 -SR-	EUR	3,539,000.00	3,348,349.82	0.04
0.80% THERMO FISHER 21/30 -SR-	EUR	2,970,000.00	2,378,666.76	0.03
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	2,659,177.30	0.03
0.875% RELX FINANCE 20/32 -SR-	EUR	2,264,000.00	1,716,052.00	0.02
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	1,575,000.00	1,386,437.85	0.02
0.875% TENNET HOLDING 21/35 -SR-	EUR	4,500,000.00	3,113,808.75	0.04
0.95% WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,000,742.24	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,800,000.00	1,941,390.92	0.02
1.00% RELX FINANCE 17/24 -SR-	EUR	1,892,000.00	1,833,541.93	0.02
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	1,943,805.60	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,700,000.00	2,540,457.54	0.03
1.25% ABN AMRO BANK 20/25 -SR-	EUR	2,100,000.00	1,979,867.40	0.03
1.25% JAB HOLDINGS 17/24 -SR-	EUR	700,000.00	669,264.54	0.01
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,500,000.00	3,705,719.40	0.05
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,960,000.00	3,058,435.91	0.04
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,200,000.00	1,789,245.92	0.02
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,264,501.16	0.02
1.625% JAB HOLDINGS 15/25 -SR-	EUR	5,200,000.00	4,872,320.44	0.06
1.625% TENNET HOLDING 22/26 -SR-	EUR	2,594,000.00	2,432,704.04	0.03
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	901,046.80	0.01
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,900,000.00	1,621,122.37	0.02
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	1,601,913.04	0.02
2.00% TENNET HOLDING 18/34 -SR-S	EUR	1,285,000.00	1,047,524.93	0.01
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	249,917.19	0.00
2.125% ING GROUP 22/26 -SR-	EUR	6,400,000.00	6,080,715.52	0.08
2.125% SUB. ING 20/31	EUR	900,000.00	800,343.63	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,800,000.00	1,689,915.64	0.02
2.25% SIEMENS FINANCIERING. 22/25 -SR-	EUR	1,000,000.00	981,805.40	0.01
2.25% SUB. ATHORA NL 21/31	EUR	1,200,000.00	967,774.44	0.01
2.25% WPC EUROBOND 17/24 -SR-	EUR	3,610,000.00	3,481,663.42	0.04
2.25% WPC EUROBOND 18/26 -SR-	EUR	2,836,000.00	2,620,652.31	0.03
2.375% DSM 14/24 -SR-	EUR	1,718,000.00	1,700,874.98	0.02
2.375% TENNET HOLDING 22/33 -SR-	EUR	2,000,000.00	1,737,671.60	0.02
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	200,000.00	151,338.28	0.00
2.50% JAB HOLDINGS 20/27 -SR-	EUR	3,800,000.00	3,486,453.26	0.04
2.50% MDGH GMTN 20/26 -SR-	USD	941,000.00	895,714.71	0.01
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,165,000.00	929,521.46	0.01
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	400,000.00	301,058.48	0.00
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,500,000.00	4,467,882.15	0.06
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	734,169.94	0.01
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	518,228.93	0.01
3.00% SUB. WINTERSHALL 21/PERP	EUR	200,000.00	143,764.36	0.00
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	2,306,000.00	2,216,588.31	0.03
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	800,000.00	724,912.72	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	750,000.00	661,801.95	0.01
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	5,000,000.00	4,701,872.50	0.06
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	4,264,000.00	3,998,088.86	0.05
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	9,200,000.00	8,385,299.52	0.12

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	600,000.00	506,991.24	0.01
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,052,000.00	7,434,691.00	0.09
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	1,824,000.00	1,630,947.11	0.02
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,913,000.00	2,715,630.27	0.03
3.85% GREENKO DUTCH 21/26 -SR-	USD	1,000,000.00	804,866.79	0.01
3.875% SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,052,879.00	0.05
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	400,000.00	351,711.32	0.00
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	3,600,000.00	3,100,302.00	0.04
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	262,680.67	0.00
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,500,000.00	1,271,414.40	0.02
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	225,000.00	210,684.76	0.00
4.375% SUB. RABOBANK 20/PERP -JR-S	EUR	1,000,000.00	826,110.00	0.01
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	1,400,000.00	1,329,406.12	0.02
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	208,657.86	0.00
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	752,418.16	0.01
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	5,364,000.00	5,344,554.43	0.07
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	1,430,000.00	1,359,278.02	0.02
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	550,000.00	456,849.14	0.01
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	1,400,000.00	1,387,694.42	0.02
6.748% MV24 CAP. 19/34 -S-	USD	1,360,000.00	1,051,568.47	0.01
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	600,000.00	504,365.88	0.01
			<b>178,233,279.91</b>	<b>2.24</b>
<b>Nigeria</b>				
4.375% AFRICA FINANCE 19/26 -SR-S	USD	1,500,000.00	1,441,518.14	0.02
6.125% NIGERIA 21/28 -SR-	USD	879,000.00	598,282.00	0.01
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	625,000.00	486,559.17	0.01
7.375% NIGERIA 21/33 -SR-	USD	639,000.00	394,178.34	0.00
7.625% NIGERIA 17/47 -SR-S	USD	2,626,000.00	1,478,393.67	0.02
7.625% FIDELITY BANK 21/26 -SR-	USD	1,266,000.00	1,030,964.34	0.01
7.75% SEPLAT PETRO 21/26 -SR-	USD	890,000.00	751,048.36	0.01
8.25% NIGERIA 21/51 -SR-	USD	2,302,000.00	1,315,309.41	0.02
8.375% NIGERIA 22/29 -SR-	USD	2,602,000.00	1,903,621.28	0.02
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,324,719.98	0.02
9.248% NIGERIA 18/49 -SR-S	USD	397,000.00	260,315.51	0.00
			<b>10,984,910.20</b>	<b>0.14</b>
<b>Norway</b>				
0.50% SANTANDER AS 22/25 -SR-	EUR	1,000,000.00	912,613.00	0.01
3.125% DNB BANK 22/27 -SR-	EUR	2,667,000.00	2,604,688.48	0.03
			<b>3,517,301.48</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 September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Oman</b>				
5.375% OMAN 17/27 -SR-S	USD	1,606,000.00	1,548,659.83	0.02
5.625% OMAN 18/28 -SR-S	USD	1,274,000.00	1,215,263.68	0.02
6.00% OMAN 19/29 -SR-S	USD	420,000.00	401,494.61	0.01
6.25% OMAN 21/31 -SR-S	USD	1,623,000.00	1,550,583.54	0.02
6.50% OMAN 17/47 -SR-S	USD	900,000.00	724,467.33	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	1,412,000.00	1,160,782.55	0.01
6.75% OMAN 20/27 -SR-	USD	338,000.00	341,734.78	0.00
7.00% OMAN 21/51 -SR-S	USD	200,000.00	169,382.89	0.00
7.375% OMAN 20/32 -SR-S	USD	527,000.00	539,328.53	0.01
			<b>7,651,697.74</b>	<b>0.10</b>
<b>Pakistan</b>				
6.00% PAKISTAN 21/26 -SR-	USD	1,421,000.00	578,865.19	0.01
7.375% PAKISTAN 21/31 -SR-	USD	2,670,000.00	1,020,667.76	0.01
			<b>1,599,532.95</b>	<b>0.02</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	7,667,000.00	5,582,335.29	0.07
3.16% PANAMA 19/30 -SR-	USD	410,000.00	344,677.32	0.00
3.87% PANAMA 19/60 -SR-	USD	1,856,000.00	1,143,873.42	0.01
3.875% PANAMA 16/28 -SR-	USD	1,330,000.00	1,245,049.78	0.02
4.30% PANAMA 13/PERP -SR-	USD	446,000.00	308,697.63	0.00
4.50% PANAMA 17/47 -SR-	USD	841,000.00	618,072.72	0.01
4.50% PANAMA 18/50 -SR-	USD	396,000.00	285,085.47	0.00
4.50% PANAMA 20/56 -SR-	USD	499,000.00	348,171.42	0.00
4.50% PANAMA 22/63 -SR-	USD	638,000.00	434,295.86	0.01
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	299,809.23	0.00
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	1,209,000.00	1,222,950.76	0.02
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	574,000.00	686,192.93	0.01
			<b>12,519,211.83</b>	<b>0.15</b>
<b>Paraguay</b>				
3.849% PARAGUAY 22/33 -SR-S	USD	675,000.00	544,343.32	0.01
5.40% PARAGUAY 19/50 -SR-S	USD	727,000.00	553,209.09	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	738,000.00	575,157.15	0.01
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	343,400.07	0.00
			<b>2,016,109.63</b>	<b>0.03</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	243,000.00	176,176.59	0.00
2.392% PERU 20/26 -SR-	USD	2,695,000.00	2,513,244.91	0.03
2.783% PERU 20/31 -SR-	USD	293,000.00	239,382.42	0.00
3.00% PERU 21/34 -SR-	USD	5,689,000.00	4,411,881.45	0.06
3.30% PERU 21/41 -SR-	USD	1,332,000.00	946,840.17	0.01
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	1,390,000.00	1,166,335.30	0.01
3.60% PERU 21/72 -SR-	USD	2,945,000.00	1,832,918.81	0.02
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	1,950,000.00	1,783,126.16	0.02
4.50% SUB. SCOTIABANK PERU SAA 12/27	USD	500,000.00	506,625.53	0.01
4.625% MIVIVIENDA 22/27 -SR-	USD	1,048,000.00	1,011,936.92	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	500,000.00	368,329.50	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru (continued)</b>				
5.35% PERU 19/40 -SR-S	PEN	667,000.00	120,414.34	0.00
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	1,775,000.00	1,103,151.00	0.01
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	1,080,000.00	995,945.64	0.01
6.15% PERU 17/32 -SR-	PEN	2,370,000.00	511,911.65	0.01
6.55% PERU -GLOBAL- 07/37	USD	167,000.00	176,034.18	0.00
6.90% PERU 07/37 -SR-S	PEN	3,026.00	661,548.86	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,100.00	489,278.95	0.01
8.75% PERU 03/33 -SR-	USD	726,000.00	902,450.22	0.01
			<b>19,917,532.60</b>	<b>0.23</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	2,370,000.00	2,173,060.82	0.03
2.65% PHILIPPINES 20/45 -SR-	USD	534,000.00	335,691.02	0.00
2.95% PHILIPPINES 20/45 -SR-	USD	1,102,000.00	732,289.85	0.01
3.556% PHILIPPINES 22/32 -SR-	USD	2,333,000.00	2,072,109.10	0.03
3.70% PHILIPPINES 16/41 -SR-	USD	1,366,000.00	1,065,875.41	0.01
3.95% PHILIPPINES 15/40 -SR-	USD	1,530,000.00	1,243,061.51	0.02
4.20% PHILIPPINES 22/47 -SR-	USD	1,051,000.00	829,469.67	0.01
4.20% GLOBE TELECOM 21/PERP -SR-	USD	500,000.00	460,771.35	0.01
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	622,000.00	601,346.12	0.01
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	1,588,000.00	1,824,976.33	0.02
			<b>11,338,651.18</b>	<b>0.15</b>
<b>Poland</b>				
1.25% POLAND 20/30 -SR-	PLN	9,415,000.00	1,243,766.35	0.02
2.25% POLAND 19/24 SPS1024	PLN	2,522,000.00	470,821.82	0.01
2.50% POLAND 15/26 -SR-	PLN	10,504,000.00	1,812,298.41	0.02
2.50% POLAND 18/24 S.0424 -SR-	PLN	3,050,000.00	585,331.92	0.01
2.75% POLAND19/29	PLN	5,000,000.00	774,632.63	0.01
4.00% POLAND 14/24 -SR-	USD	824,000.00	833,732.89	0.01
			<b>5,720,584.02</b>	<b>0.08</b>
<b>Portugal</b>				
0.00% NOVO BANCO (LUXEMBOURG) 14/48 -SR-S	EUR	300,000.00	85,652.22	0.00
0.00% NOVO BANCO 14/49 -SR-S	EUR	250,000.00	71,225.30	0.00
0.00% NOVO BANCO 14/52 -SR-	EUR	33,000.00	7,557.75	0.00
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	700,000.00	603,706.18	0.01
8.50% SUB. NOVO BANCO 18/28	EUR	900,000.00	820,178.01	0.01
			<b>1,588,319.46</b>	<b>0.02</b>
<b>Qatar</b>				
2.25% QATAR ENERGY 21/31 -SR-S	USD	1,013,000.00	836,274.05	0.01
3.30% QATAR ENERGY 21/51 -SR-	USD	314,000.00	227,689.79	0.00
3.75% QATAR 20/30 -SR-	USD	1,650,000.00	1,583,681.98	0.02
4.00% QATAR 19/29 -SR-S	USD	1,372,000.00	1,346,146.24	0.02
4.40% QATAR 20/50 -SR-	USD	1,403,000.00	1,261,708.90	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar (continued)</b>				
4.817% QATAR 19/49 -SR-S	USD	2,117,000.00	2,011,821.46	0.03
5.75% QATAR 11/42 -SR-S	USD	897,000.00	967,072.48	0.01
6.40% QATAR 09/40 -SR-S	USD	900,000.00	1,038,027.94	0.01
			<b>9,272,422.84</b>	<b>0.12</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	205,000.00	90,149.88	0.00
6.375% REPUBLIC OF GHANA 20/27 -SR-S	USD	540,000.00	223,786.91	0.00
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	2,526,000.00	999,504.31	0.01
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	185,087.19	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	750,000.00	288,319.78	0.00
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	577,000.00	218,414.52	0.00
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	1,503,000.00	569,301.14	0.01
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	309,000.00	117,891.42	0.00
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	2,396,000.00	907,198.26	0.01
10.75% REPUBLIC OF GHANA 15/30	USD	480,000.00	357,754.01	0.00
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	856,000.00	79,328.10	0.00
			<b>4,036,735.52</b>	<b>0.03</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	450,000.00	265,568.49	0.00
3.00% ROMANIA 20/31 -SR-S	USD	36,000.00	25,926.31	0.00
3.25% ROMANIA 20/26 -SR-	RON	715,000.00	120,602.89	0.00
3.375% ROMANIA 20/50 -SR-	EUR	1,084,000.00	558,973.81	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	140,527.37	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	194,134.31	0.00
4.00% ROMANIA 20/51 -SR-S	USD	418,000.00	236,442.21	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	211,719.33	0.00
4.75% ROMANIA 14/25	RON	2,000,000.00	373,598.15	0.00
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	270,054.51	0.00
4.85% ROMANIA 21/29 -SR-	RON	2,780,000.00	456,392.88	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	216,837.35	0.00
5.00% ROMANIA 22/26 -SR-S	EUR	2,544,000.00	2,452,051.19	0.03
5.125% ROMANIA 18/48 -SR-S	USD	306,000.00	218,412.39	0.00
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	270,751.42	0.00
6.00% ROMANIA 22/34	USD	1,316,000.00	1,127,086.57	0.01
			<b>7,139,079.18</b>	<b>0.06</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	4,522,000.00	3,636,196.40	0.05
2.25% SAUDI ARABIAN OIL 20/30 -SR-	USD	600,000.00	497,486.47	0.01
2.75% SAUDI ARABIA 20/32 -SR-S	USD	202,000.00	175,154.42	0.00
3.25% SAUDI ARABIA 20/30 -SR-S	USD	518,000.00	477,808.83	0.01
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	200,000.00	138,174.48	0.00
3.45% SAUDI ARABIA 21/61 -SR-	USD	1,359,000.00	945,501.14	0.01
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	600,000.00	396,545.01	0.01
3.75% SAUDI ARABIA 20/55 -SR-S	USD	1,385,000.00	1,047,899.12	0.01
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	2,018,000.00	1,738,535.13	0.02
4.625% SAUDI ARABIA 17/47 -SR-S	USD	200,000.00	174,278.81	0.00
			<b>9,227,579.81</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 September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	651,000.00	501,173.96	0.01
6.75% SENEGAL 18/48 -SR-S	USD	394,000.00	252,554.20	0.00
			<b>753,728.16</b>	<b>0.01</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	601,000.00	402,773.83	0.01
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	86,969.92	0.00
			<b>489,743.75</b>	<b>0.01</b>
<b>Singapore</b>				
1.832% SUB. OCBC 20/30 -SR-S	USD	500,000.00	458,905.68	0.01
3.30% SUB. DBS GROUP 20/PERP -JR-	USD	1,000,000.00	940,081.88	0.01
3.75% SUB. UNITED OVERSEAS BANK 19/29 -S-	USD	500,000.00	499,878.64	0.01
4.52% SUB. DBS GROUP HOLDINGS 18/28 -S-	USD	500,000.00	508,007.24	0.01
4.602% SUB. OCBC 22/32 -SR-	USD	1,714,000.00	1,669,159.35	0.02
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	200,000.00	192,394.46	0.00
7.375% MEDCO OAK 19/26 -SR-S	USD	740,000.00	668,060.60	0.01
8.125% THETA CAPITAL 20/25 -SR-	USD	1,660,000.00	1,331,098.87	0.02
			<b>6,267,586.72</b>	<b>0.09</b>
<b>South Africa</b>				
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,000,000.00	842,427.88	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	1,100,000.00	679,843.08	0.01
5.375% SOUTH AFRICA 14/44 -SR-	USD	915,000.00	603,580.65	0.01
5.65% SOUTH AFRICA 17/47 -SR-	USD	496,000.00	321,027.74	0.00
5.75% SOUTH AFRICA 19/49 -SR-	USD	2,627,000.00	1,703,530.46	0.02
5.875% SOUTH AFRICA 22/32 -SR-	USD	2,133,000.00	1,791,734.40	0.02
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	22,000,000.00	790,721.62	0.01
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	265,043.71	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	528,000.00	375,493.73	0.00
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	185,946.93	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	17,907,207.00	784,007.48	0.01
7.30% SOUTH AFRICA 22/52 -SR-	USD	656,000.00	506,853.29	0.01
8.25% SOUTH AFRICA 14/32 S2032	ZAR	18,848,973.00	878,463.58	0.01
8.50% SOUTH AFRICA 13/37 R	ZAR	13,000,000.00	569,476.64	0.01
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	6,947,966.00	295,924.08	0.00
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	32,932,733.00	1,410,940.61	0.02
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	16,361,786.00	757,192.28	0.01
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	83,011,990.00	3,700,240.41	0.05
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	43,996,886.00	2,582,952.32	0.03
			<b>19,045,400.89</b>	<b>0.23</b>
<b>South Korea</b>				
0.81% NONGHYUP BANK 22/23 -SR-	USD	10,000,000.00	10,136,170.08	0.14
1.50% SK HYNIX 21/26 -SR-S	USD	500,000.00	445,901.80	0.01
2.00% KOREA GAS 21/31 -SR-S	USD	2,000,000.00	1,645,785.08	0.02
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	1,333,000.00	1,323,131.94	0.02
4.00% KT CORPORATION 22/25 -SR-S	USD	533,000.00	531,485.21	0.01

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
4.35% SUB. KOOKMIN BANK 19/PERP -JR-S	USD	1,000,000.00	995,788.31	0.01
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	1,000,000.00	1,020,697.02	0.01
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	1,000,000.00	1,018,203.60	0.01
5.90% SUB. KYOBOL LIFE INSURANCE 22/PERP	USD	917,000.00	908,112.39	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,362,060.07	0.02
			<b>19,387,335.50</b>	<b>0.26</b>
<b>Spain</b>				
0.00% SPAIN 21/24 -SR-	EUR	4,000,000.00	3,859,727.60	0.05
0.00% SPAIN 21/27 -SR-	EUR	200,000,000.00	177,929,660.00	2.26
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,400,000.00	3,251,969.44	0.04
0.625% CAIXABANK 19/24 -SR-	EUR	2,200,000.00	2,057,579.92	0.03
0.75% CAIXABANK 20/26 -SR-	EUR	3,600,000.00	3,271,102.92	0.04
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	1,300,000.00	1,176,733.48	0.01
1.375% BANCO SANTANDER 15/22 -SR-S	EUR	8,500,000.00	8,503,470.55	0.12
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	2,400,000.00	2,330,672.88	0.03
1.625% SUB. BANCO SANTANDER 20/30 -SR-	EUR	700,000.00	509,257.42	0.01
2.375% CAIXABANK 19/24 -SR-	EUR	1,300,000.00	1,280,263.14	0.02
3.125% SUB. UNICAJA BANCO 22/32	EUR	900,000.00	678,858.57	0.01
5.75% AL CANDELARIA 21/33 -SR-	USD	1,220,000.00	853,956.69	0.01
5.875% SUB. CAIXABANK 20/PERP	EUR	400,000.00	335,877.76	0.00
6.00% SUB. ABANCA 21/PERP -JR-	EUR	400,000.00	316,730.56	0.00
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	600,000.00	517,841.76	0.01
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	1,200,000.00	1,104,736.68	0.01
7.045% TELEFONICA EMISIONES 06/36	USD	2,447,000.00	2,482,332.48	0.03
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	293,000.00	260,637.09	0.00
			<b>210,721,408.94</b>	<b>2.68</b>
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/23 -SR-S	USD	1,276,000.00	340,141.42	0.00
6.20% SRI LANKA 17/27 -SR-S	USD	1,499,000.00	392,500.00	0.00
6.35% SRI LANKA 19/24 -SR-S	USD	897,000.00	235,748.33	0.00
6.85% SRI LANKA 15/25 -SR-	USD	2,126,000.00	576,299.65	0.01
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	430,000.00	112,095.93	0.00
			<b>1,656,785.33</b>	<b>0.01</b>
<b>Sweden</b>				
0.05% SEB 19/24 -SR-	EUR	3,671,000.00	3,491,412.11	0.04
0.375% SWEDISH EXPORT CREDIT 21/24	USD	2,007,000.00	1,940,461.40	0.02
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	562,000.00	534,838.76	0.01
1.375% SUB. TELIA 20/81 S	EUR	4,505,000.00	3,888,326.77	0.05
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	200,000.00	90,060.22	0.00
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	400,000.00	240,982.08	0.00

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
2.75% INVESTOR 22/32 -SR-	EUR	1,344,000.00	1,212,038.69	0.02
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	700,000.00	416,942.89	0.01
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	69,000.00	68,706.40	0.00
3.125% SUB. CASTELLUM 21/PERP	EUR	800,000.00	462,909.60	0.01
4.625% SUB. TELIA COMPANY 22/82	EUR	2,733,000.00	2,602,504.44	0.03
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	128,383.78	0.00
			<b>15,077,567.14</b>	<b>0.19</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	8,501,000.00	7,769,938.65	0.11
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	681,000.00	613,300.29	0.01
2.75% UBS 22/27 -SR-	EUR	2,923,000.00	2,759,492.06	0.03
6.375% SUB. CS 20/PERP -JR-	USD	700,000.00	527,894.62	0.01
7.00% SUB. UBS 15/PERP	USD	4,400,000.00	4,288,515.58	0.05
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,330,000.00	1,293,502.13	0.02
7.00% SUB. UBS GRP FDG 19/PERP -JR- 144A	USD	1,400,000.00	1,361,581.19	0.02
7.50% SUB. CS GROUP 13/PERP -JR- 144A	USD	900,000.00	851,607.13	0.01
9.75% SUB. CREDIT SUISSE GROUP 22/PERP -JR-	USD	200,000.00	201,583.44	0.00
			<b>19,667,415.09</b>	<b>0.26</b>
<b>Thailand</b>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	94,074,000.00	1,990,901.74	0.03
2.00% THAILAND M.O.F. 21/31 -SR-	THB	18,171,000.00	448,965.09	0.01
2.00% THAILAND MIN. 20/42	THB	46,091,000.00	913,341.65	0.01
2.125% THAILAND M.O.F. 16/26 -SR-	THB	55,891,000.00	1,480,452.13	0.02
3.39% THAILAND 22/37 -SR-	THB	18,300,000.00	473,060.18	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	167,664.84	0.00
3.552% SUB. MUANG THAI 21/37	USD	1,489,000.00	1,292,757.66	0.02
3.75% THAIOIL TREASURY CENTER 20/50 -SR-	USD	1,000,000.00	629,929.09	0.01
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	2,897,000.00	2,812,414.85	0.04
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	610,000.00	509,689.49	0.01
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	500,000.00	409,991.71	0.01
			<b>11,129,168.43</b>	<b>0.17</b>
<b>Togo</b>				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	500,000.00	470,310.64	0.01
			<b>470,310.64</b>	<b>0.01</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	200,000.00	185,942.80	0.00
			<b>185,942.80</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 September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	470,000.00	287,836.94	0.00
			<b>287,836.94</b>	<b>0.00</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	850,000.00	795,187.44	0.01
4.875% TURKEY 13/43 -SR-	USD	800,000.00	457,248.40	0.01
5.75% TURKEY 17/47 -SR-	USD	500,000.00	304,403.65	0.00
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	1,030,000.00	1,047,248.24	0.01
6.50% TURKEY 21/33 -SR-	USD	450,000.00	330,690.96	0.00
6.625% TURKEY 14/45	USD	752,000.00	508,789.45	0.01
6.875% TURKEY -GLOBAL- 06/36	USD	74,000.00	54,536.98	0.00
7.25% TURKEY 08/38 -SR-	USD	200,000.00	154,414.62	0.00
7.75% AYDEM YENILE 21/27 -SR-	USD	1,380,000.00	1,041,390.29	0.01
			<b>4,693,910.03</b>	<b>0.05</b>
<b>Ukraine</b>				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	813,000.00	163,218.38	0.00
7.253% UKRAINE 20/35 -SR-S	USD	1,882,000.00	365,958.29	0.00
7.375% UKRAINE 17/34 -SR-S	USD	1,393,000.00	269,839.42	0.00
7.75% UKRAINE 15/26 -SR-S	USD	1,129,000.00	238,412.28	0.00
7.75% UKRAINE 15/27 -SR-S	USD	2,505,000.00	523,045.36	0.01
7.75% UKRAINE 15/28 -SR-S	USD	1,810,000.00	397,737.32	0.01
7.75% UKRAINE 15/29 -SR-S	USD	2,274,000.00	504,533.34	0.01
9.75% UKRAINE 18/30 -SR-	USD	1,600,000.00	371,628.47	0.00
			<b>2,834,372.86</b>	<b>0.03</b>
<b>United Arab Emirates</b>				
1.875% ABU DHABI 21/31 -SR-	USD	4,038,000.00	3,305,060.31	0.04
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	166,894.85	0.00
2.625% EMIRATES NBD BANK 20/25 -SR-S	USD	500,000.00	484,867.90	0.01
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	700,000.00	533,847.90	0.01
3.00% ABU DHABI 21/51 -SR-S	USD	239,000.00	168,827.24	0.00
3.125% ABU DHABI 19/49 -SR-S	USD	2,054,000.00	1,480,944.04	0.02
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	653,000.00	628,658.69	0.01
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	810,000.00	504,922.93	0.01
4.50% ADCB 22/27 -SR-	USD	1,579,000.00	1,563,815.41	0.02
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	1,000,000.00	922,107.38	0.01
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	225,589.77	0.00
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	1,290,000.00	1,278,842.79	0.02
			<b>11,264,379.21</b>	<b>0.15</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	9,690,000.00	12,850,205.54	0.17
0.125% HITACHI HC 19/22 -SR-	EUR	7,550,000.00	7,539,355.26	0.11
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,827,000.00	1,622,564.91	0.02
0.25% UNITED KINGDOM 21/25 -SR-	GBP	50,400,000.00	51,486,861.81	0.66
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,500,000.00	2,259,285.75	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	2,302,000.00	2,135,984.36	0.03
0.50% UBS 21/31 -SR-	EUR	2,176,000.00	1,621,911.63	0.02
0.75% BARCLAYS 19/25 -SR-S	EUR	5,000,000.00	4,697,568.50	0.06
0.83% BP CAPITAL MARKETS 16/24 -SR-S	EUR	1,769,000.00	1,695,999.74	0.02
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,526,000.00	2,001,961.25	0.03
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,557,000.00	2,379,496.64	0.03
1.25% GSK HEALTH 22/26 -SR-	EUR	3,396,000.00	3,117,520.53	0.04
1.25% INVESTEC BANK 22/26 -SR-	EUR	1,312,000.00	1,193,218.47	0.02
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	741,776.88	0.01
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	880,000.00	818,032.69	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,737,000.00	1,679,450.93	0.02
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	1,847,801.21	0.02
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	2,803,953.30	0.04
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	300,000.00	252,435.96	0.00
2.00% NATWEST GROUP 18/25 -SR-S	EUR	1,724,000.00	1,673,159.24	0.02
2.00% NATWEST MARKETS 22/25 -SR-	EUR	6,000,000.00	5,672,334.00	0.07
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	500,000.00	397,234.70	0.01
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	500,000.00	485,402.51	0.01
2.625% SUB. VODAFONE SNC6 20/80	EUR	730,000.00	628,962.38	0.01
2.75% NATWEST MARKETS 20/25 -SR-	EUR	1,000,000.00	974,683.80	0.01
2.875% SSE 22/29 -SR-	EUR	1,520,000.00	1,392,979.38	0.02
2.885% BARCLAYS 22/27 -SR-	EUR	6,321,000.00	5,896,179.50	0.07
3.019% HSBC HOLDING 22/27 -SR-	EUR	8,931,000.00	8,390,587.87	0.12
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,370,000.00	1,322,555.67	0.02
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,541,000.00	6,721,119.86	0.08
3.25% STATE GRID EU 22/27 -SR-	USD	1,439,000.00	1,394,647.24	0.02
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,643,000.00	1,344,048.69	0.02
3.375% BARCLAYS 20/25 -SR-	EUR	3,328,000.00	3,283,090.30	0.04
3.53% NATIONAL GRID ELECTRICITY DISTRI. 22/28 -SR-	EUR	480,000.00	462,684.29	0.01
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	2,788,000.00	2,261,130.45	0.03
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	1,894,202.36	0.02
4.067% NATWEST GROUP 22/28 -SR-	EUR	3,477,000.00	3,300,264.44	0.04
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	1,940,000.00	1,815,435.11	0.02
4.50% CV SUB. NATWEST (COCO) 21/PERP -JR-	GBP	400,000.00	305,777.78	0.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,052,000.00	787,290.71	0.01
4.875% SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	3,739,000.00	2,758,872.51	0.03
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	400,000.00	391,650.27	0.00
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	600,000.00	539,291.46	0.01
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	1,148,000.00	1,033,678.20	0.01

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.00% SUB. HSBC HOLDINGS (COCO) 15/PERP - JR-S	EUR	1,000,000.00	983,522.70	0.01
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	580,000.00	520,019.45	0.01
6.00% SUB. STANDARD CHARTERED (COCO) 21/PERP -JR- 144A	USD	350,000.00	318,177.18	0.00
6.125% VEDANTA RESOURCES 17/24 -SR-S	USD	500,000.00	296,338.79	0.00
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	6,225,000.00	6,070,289.71	0.08
6.50% ENERGEAN PLC 21/27 -SR-S	USD	1,000,000.00	916,691.11	0.01
6.875% SUB. AVIVA COCO 22/PERP -JR-	GBP	434,000.00	393,834.86	0.00
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,150,000.00	1,056,453.47	0.01
7.125% SUB. BARCLAYS (COCO) 19/PERP -SR-S	GBP	1,400,000.00	1,361,290.57	0.02
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	500,000.00	474,419.12	0.01
7.625% KONDOR FINANCE -LPN- 19/28 -SR-	USD	375,000.00	83,489.26	0.00
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	1,310,000.00	282,166.54	0.00
8.00% SUB. NATWEST GROUP (COCO) 15/PERP - JR-	USD	550,000.00	528,533.62	0.01
8.25% SUB. VIRGIN MONEY (COCO) 22/PERP -JR-	GBP	200,000.00	194,634.54	0.00
			<b>171,352,509.00</b>	<b>2.20</b>
<b>United States</b>				
FRN BAXTER INTERNATIONAL 22/23 -SR-	USD	2,860,000.00	2,902,299.68	0.04
FRN SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	300,000.00	289,007.64	0.00
0.00% COMCAST 21/26 -SR-	EUR	3,840,000.00	3,359,546.88	0.04
0.125% COCA-COLA 21/29 -SR-	EUR	2,800,000.00	2,258,700.36	0.03
0.125% GENERAL MILLS 21/25 -SR-	EUR	5,637,000.00	5,079,586.38	0.06
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,500,000.00	1,412,454.15	0.02
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	1,813,000.00	1,690,180.13	0.02
0.125% US TREASURY (INFLATION) 22/32 -SR-	USD	340,000,000.00	325,004,332.71	4.12
0.25% COMCAST 21/29 -SR-	EUR	5,895,000.00	4,702,368.99	0.06
0.25% US TREASURY 20/25	USD	45,290,000.00	41,371,413.37	0.53
0.366% ATHENE GLOBAL 21/26	EUR	9,398,000.00	8,020,751.29	0.11
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,783,000.00	1,715,453.01	0.02
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,300,000.00	2,663,757.03	0.03
0.40% PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,452,290.80	0.02
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,722,000.00	2,338,854.00	0.03
0.41% NATIONAL GRID NORTH AMERICA 22/26 - SR-	EUR	1,818,000.00	1,630,552.75	0.02
0.45% GENERAL MILLS 20/26 -SR-	EUR	700,000.00	633,291.89	0.01
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,334,000.00	1,753,245.48	0.02
0.50% PEPSICO 20/28 -SR-	EUR	2,700,000.00	2,316,044.61	0.03
0.583% BANK OF AMERICA 21/28 -SR-	EUR	2,000,000.00	1,676,228.80	0.02

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.673% GOLDMAN SACHS GROUP 21/24 -SR-	USD	2,320,000.00	2,324,996.93	0.03
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,500,000.00	1,901,998.75	0.02
0.75% COMCAST 20/32 -SR-	EUR	2,800,000.00	2,142,227.08	0.03
0.832% ATHENE GLOBAL FUNDING 22/27	EUR	1,743,000.00	1,488,923.59	0.02
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,700,000.00	2,104,833.06	0.03
0.875% THERMO FISHER 19/31 -SR-	EUR	1,394,000.00	1,092,148.54	0.01
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,727,000.00	5,101,834.95	0.06
0.875% WORLEY 21/26 -SR-	EUR	8,173,000.00	7,163,506.18	0.09
0.95% 7ELEVEN 21/26 -SR-S	USD	1,904,000.00	1,691,618.14	0.02
0.95% MOODY'S 19/30 -SR-	EUR	4,836,000.00	3,881,582.52	0.05
0.955% GENERAL MOTORS 16/23 -SR-	EUR	1,530,000.00	1,491,483.32	0.02
1.00% COCA-COLA 21/41 -SR-	EUR	2,900,000.00	1,809,517.64	0.02
1.00% ECOLAB 16/24 -SR-	EUR	4,000,000.00	3,898,320.00	0.05
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	478,000.00	454,624.37	0.01
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,300,000.00	1,282,583.27	0.02
1.05% GENERAL MOTORS 21/24 -SR-	USD	2,410,000.00	2,321,734.17	0.03
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,015,000.00	2,303,838.68	0.03
1.125% ELI LILLY 21/51 -SR-	EUR	2,000,000.00	1,088,230.40	0.01
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	5,242,000.00	3,628,463.13	0.05
1.25% CITIGROUP 20/26 -SR-	EUR	1,000,000.00	928,812.80	0.01
1.25% COMCAST 20/40 -SR-	EUR	2,000,000.00	1,345,182.60	0.02
1.30% AT&T 15/23 -SR-S	EUR	717,000.00	706,189.93	0.01
1.30% RELX CAPITAL 15/25	EUR	3,480,000.00	3,304,227.98	0.04
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,106,743.68	0.01
1.375% AMERICAN TOWER 17/25 -SR-	EUR	3,878,000.00	3,662,360.71	0.05
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	2,900,000.00	2,826,849.82	0.04
1.379% BANK OF AMERICA 17/25 -SR-	EUR	6,101,000.00	5,929,641.21	0.07
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	3,050,000.00	2,875,273.77	0.04
1.50% CITIGROUP 18/26 -SR-	EUR	1,000,000.00	932,955.80	0.01
1.50% JP MORGAN CHASE 15/25 -SR-S	EUR	1,000,000.00	958,517.90	0.01
1.50% MCKESSON CORP 17/25 -SR-	EUR	717,000.00	676,471.72	0.01
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,405,000.00	751,259.12	0.01
1.50% VISA 22/26 -SR-	EUR	5,720,000.00	5,393,713.47	0.07
1.57% BERRY GLOBAL 21/26 -SR-	USD	1,854,000.00	1,660,531.70	0.02
1.625% WESTLAKE 19/29 -SR-	EUR	398,000.00	296,802.05	0.00
1.70% DANAHER 20/24 -SR-	EUR	1,030,000.00	1,008,263.50	0.01
1.711% STELLANTIS 21/27 -SR-	USD	1,876,000.00	1,609,407.44	0.02
1.75% MOODY'S 15/27 -SR-	EUR	1,984,000.00	1,825,467.49	0.02
1.80% AT&T 19/39 -SR-	EUR	2,700,000.00	1,817,024.94	0.02
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	674,000.00	474,563.87	0.01
1.95% AMERICAN TOWER 18/26 -SR-	EUR	1,697,000.00	1,579,737.30	0.02
2.00% GOLDMAN SACHS GROUP 18/28 -SR-S	EUR	3,000,000.00	2,656,403.70	0.03

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	2,575,000.00	2,505,637.23	0.03
2.00% VISA 22/29 -SR-	EUR	2,000,000.00	1,829,146.80	0.02
2.10% DANAHER 20/26 -SR-	EUR	843,000.00	801,287.94	0.01
2.103% MORGAN STANLEY 22/26 -SR-	EUR	5,722,000.00	5,454,580.04	0.07
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	3,000,000.00	2,772,546.30	0.04
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	844,000.00	832,161.21	0.01
2.45% AES 21/31	USD	706,000.00	555,209.14	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,240,000.00	1,204,115.89	0.02
2.625% ECOLAB 15/25	EUR	3,655,000.00	3,600,310.24	0.05
2.65% ORACLE 16/26 -SR-	USD	1,784,000.00	1,647,459.15	0.02
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	983,000.00	947,112.44	0.01
2.947% JP MORGAN CHASE 22/28 -SR-	USD	3,040,000.00	2,758,762.65	0.03
2.95% ABBVIE 20/26 -SR-	USD	1,737,000.00	1,631,397.85	0.02
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	881,000.00	829,201.16	0.01
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	2,120,000.00	2,113,878.92	0.03
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	500,000.00	497,230.95	0.01
3.375% US TREASURY 18/48 -SR-	USD	39,480,000.00	37,297,350.75	0.48
3.50% META PLATFORM 22/27 -SR-S	USD	3,191,000.00	3,058,389.68	0.04
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	269,000.00	209,610.24	0.00
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	791,000.00	713,071.81	0.01
3.75% INTEL 22/27 -SR-	USD	8,540,000.00	8,323,326.82	0.12
3.75% T-MOBILE USA 21/27 -SR-	USD	1,695,000.00	1,608,075.51	0.02
3.80% EASTMAN CHEMICAL 14/25 -SR-	USD	2,930,000.00	2,885,921.92	0.04
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	2,833,000.00	2,800,545.32	0.04
4.00% STILLWATER MG 21/26 -SR-	USD	1,275,000.00	1,082,340.59	0.01
4.00% SUB. BANK OF AMERICA 15/25 SL	USD	2,310,000.00	2,290,693.25	0.03
4.20% MARS 19/59 -SR- 144A	USD	235,000.00	197,376.62	0.00
4.20% MARS 19/59 -SR-S	USD	402,000.00	337,639.99	0.00
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	2,812,000.00	2,770,035.39	0.04
4.25% MICROCHIP 20/25 -SR-	USD	3,000,000.00	2,970,667.66	0.04
4.25% MOODY'S CORP 22/32 -SR-	USD	4,004,000.00	3,753,371.57	0.05
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	2,817,000.00	2,781,373.84	0.04
4.35% DPL 20/29 -SR-	USD	975,000.00	840,453.88	0.01
4.40% SUB. CITIGROUP 15/25	USD	2,793,000.00	2,779,935.85	0.04
4.45% STARBUCKS 19/49 -SR-	USD	273,000.00	230,481.55	0.00
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	2,850,000.00	2,862,295.73	0.04
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	1,329,000.00	1,240,525.83	0.02
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,262,000.00	1,141,495.22	0.01
4.50% SANTANDER HOLDINGS USA 15/25	USD	2,900,000.00	2,842,465.77	0.04
4.50% STILLWATER MG 21/29 -SR-	USD	951,000.00	723,055.25	0.01
4.625% RYDER SYSTEM 20/25 -SR-	USD	2,850,000.00	2,859,425.75	0.04
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	634,000.00	581,216.19	0.01
4.75% CSX 18/48 -SR-	USD	1,170,000.00	1,062,789.33	0.01

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.75% PARAMOUNT GL 20/25 -SR-	USD	725,000.00	731,035.81	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	586,000.00	507,800.24	0.01
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	2,723,000.00	2,756,117.50	0.03
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,564,000.00	1,427,561.48	0.02
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,546,000.00	1,428,211.90	0.02
5.05% CVS HEALTH 18/48 -SR-	USD	827,000.00	744,563.59	0.01
5.15% F.N.B. 22/25 -SR-	USD	2,043,000.00	2,067,161.33	0.03
5.25% HCA (FR/RAT) 19/49 -SR-	USD	1,152,000.00	961,472.18	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	922,000.00	705,519.53	0.01
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	2,050,000.00	1,988,673.30	0.03
5.50% SASOL FINANCING USA 21/31 -SR-	USD	1,420,000.00	1,098,234.11	0.01
5.50% SUB. CITIGROUP 13/25	USD	2,240,000.00	2,291,585.59	0.03
5.576% FOX 20/49 -SR-	USD	821,000.00	716,322.88	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	195,000.00	185,766.00	0.00
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,323,000.00	1,082,827.24	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	604,000.00	587,427.68	0.01
6.00% SIERRACOL EN 21/28 -SR-S	USD	670,000.00	451,899.43	0.01
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,572,000.00	1,617,663.32	0.02
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,561,000.00	1,409,297.26	0.02
6.50% SASOL FINANCING USA 18/28 -SR-	USD	530,000.00	484,130.47	0.01
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,375,000.00	1,426,713.39	0.02
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,700,000.00	1,881,682.38	0.02
			<b>650,544,863.00</b>	<b>8.31</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	2,057,993.00	1,883,634.91	0.02
5.10% URUGUAY 14/PERP -SR-	USD	1,595,941.00	1,496,290.27	0.02
8.25% URUGUAY 21/31 -SR-	UYU	5,035,974.00	103,422.54	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	43,291.22	0.00
			<b>3,526,638.94</b>	<b>0.04</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	1,025,000.00	763,584.04	0.01
5.375% UZBEKISTAN 19/29 -S-	USD	950,000.00	825,835.53	0.01
			<b>1,589,419.57</b>	<b>0.02</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	415,586.25	0.01
4.80% VIETNAM 14/24 -SR-S	USD	1,874,000.00	1,897,965.96	0.02
			<b>2,313,552.21</b>	<b>0.03</b>

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



Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	1,003,000.00	538,405.82	0.01
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	1,135,000.00	560,709.15	0.01
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,769,000.00	863,525.55	0.01
			<b>1,962,640.52</b>	<b>0.03</b>
<i>Total bonds</i>			<b>5,012,452,140.67</b>	<b>63.64</b>
<b>Warrants</b>				
<b>Luxembourg</b>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	10,829.00	4,747.11	0.00
			<b>4,747.11</b>	<b>0.00</b>
<i>Total warrants</i>			<b>4,747.11</b>	<b>0.00</b>
<b>Structured products</b>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,400,000.00	229,541,743.26	2.91
			<b>229,541,743.26</b>	<b>2.91</b>
<i>Total structured products</i>			<b>229,541,743.26</b>	<b>2.91</b>
<b>TOTAL I.</b>			<b>6,594,207,855.33</b>	<b>83.23</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<b>Rights</b>				
<b>Australia</b>				
ATLAS ARTERIA	AUD	262,305.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>France</b>				
REMY CONTREAU	EUR	14,774.00	14,774.00	0.00
			<b>14,774.00</b>	<b>0.00</b>
<i>Total rights</i>			<b>14,774.00</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 September 30, 2022 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bonds</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total bonds</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>14,774.00</b>	<b>0.00</b>
<b>III. Money market instruments</b>				
<b>Money market instruments</b>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	8,660.00	1,343,759.06	0.02
			<b>1,343,759.06</b>	<b>0.02</b>
<b>Canada</b>				
C. PAP. TORONTO DOMINION BANK 09/06/23	USD	10,000,000.00	10,029,260.77	0.14
CD R.B.C. LONDON 14/03/23	EUR	20,000,000.00	20,013,678.00	0.26
			<b>30,042,938.77</b>	<b>0.40</b>
<b>Finland</b>				
CD NORDEA BANK 07/09/23	EUR	10,000,000.00	9,818,466.00	0.13
			<b>9,818,466.00</b>	<b>0.13</b>
<b>Germany</b>				
C. PAP. HONDA BANK GMBH 24/11/22	EUR	5,000,000.00	4,996,066.00	0.06
			<b>4,996,066.00</b>	<b>0.06</b>
<b>Italy</b>				
TBI ITALY 31/01/23 -SR-S	EUR	180,000,000.00	179,288,568.00	2.28
			<b>179,288,568.00</b>	<b>2.28</b>
<b>Japan</b>				
CD MIZUHO BANK SYD 30/09/22	USD	7,500,000.00	7,678,807.77	0.11
TBI JAPAN 28/11/22 -SR-	JPY	8,000,000,000.00	56,663,885.74	0.73
			<b>64,342,693.51</b>	<b>0.84</b>
<b>Norway</b>				
CD DNB BANK 10/03/23	EUR	15,000,000.00	15,012,427.50	0.20
			<b>15,012,427.50</b>	<b>0.20</b>
<b>South Korea</b>				
CD WOORI BANK (UK) 30/11/22	EUR	6,500,000.00	6,504,534.40	0.08
			<b>6,504,534.40</b>	<b>0.08</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
C. PAP. UBS LONDON 17/11/22	EUR	5,000,000.00	4,999,110.50	0.06
			<b>4,999,110.50</b>	<b>0.06</b>
<b>Thailand</b>				
TBI THAILAND 21/12/22 -SR-	THB	154,016,000.00	4,133,184.66	0.05
			<b>4,133,184.66</b>	<b>0.05</b>
<b>United Kingdom</b>				
CD BANK OF MONTREAL UK 17/03/23	EUR	20,000,000.00	20,000,000.00	0.26
			<b>20,000,000.00</b>	<b>0.26</b>
<b>TOTAL III.</b>			<b>340,481,748.40</b>	<b>4.38</b>
<b>IV. Units of investment funds</b>				
<b>Ireland</b>				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	1,190,000.00	115,094,836.12	1.47
			<b>115,094,836.12</b>	<b>1.47</b>
<b>Jersey</b>				
3I INFRASTRUCTURE GBP	GBP	607,940.00	1,981,618.39	0.03
			<b>1,981,618.39</b>	<b>0.03</b>
<b>Luxembourg</b>				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	47,304.00	5,198,709.60	0.07
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	180,222.77	56,660,407.96	0.73
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	807,000.00	101,964,649.49	1.30
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	71,141.00	7,191,643.69	0.09
PICTET - EUR SHORT TERM HIGH YIELD - Z EUR	EUR	57,127.00	7,395,090.15	0.09
PICTET - EUROLAND INDEX Z EUR	EUR	4,653.00	775,329.39	0.01
PICTET - GLOBAL EMERGING DEBT Z USD	USD	2,802.00	1,184,806.89	0.01
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	314,100.00	52,624,314.00	0.68
PICTET - JAPAN INDEX HZ EUR	EUR	1,455.00	271,721.25	0.00
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	96,596.00	7,410,845.12	0.09
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	50,204.00	6,941,656.88	0.09
PICTET - USA INDEX HZ EUR	EUR	5,439.00	1,570,402.47	0.02
PICTET TR - CORTO EUROPE I EUR	EUR	703,719.43	108,548,721.68	1.38
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	111,552,000.00	1.42
PICTET TR - MANDARIN I USD	USD	290,000.00	51,853,465.67	0.67
			<b>521,143,764.24</b>	<b>6.65</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	20,448,674.14	0.27
			<b>20,448,674.14</b>	<b>0.27</b>
<b>TOTAL IV.</b>			<b>658,668,892.89</b>	<b>8.42</b>
<b>Total investments</b>			<b>7,593,373,270.62</b>	<b>96.03</b>
Cash at banks			272,480,920.33	3.45
Other net assets			41,422,943.08	0.52
<b>Total net assets</b>			<b>7,907,277,134.03</b>	<b>100.00</b>

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

### Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	19.22	Romania	0.06
Belgium	17.42	Mauritius	0.06
Italy	13.19	Hungary	0.05
France	7.70	Turkey	0.05
Luxembourg	7.61	Ecuador	0.05
Ireland	4.81	Denmark	0.04
Spain	3.18	Liechtenstein	0.04
United Kingdom	2.90	Kenya	0.04
Netherlands	2.66	Uruguay	0.04
China	2.14	Liberia	0.03
Germany	1.57	Republic of Ghana	0.03
Brazil	1.46	New Zealand	0.03
Japan	1.36	Paraguay	0.03
Canada	1.13	Ukraine	0.03
Switzerland	0.90	Guatemala	0.03
Mexico	0.78	Kazakhstan	0.03
Finland	0.44	Zambia	0.03
Indonesia	0.40	Bulgaria	0.03
South Korea	0.37	Vietnam	0.03
Austria	0.37	Jordan	0.03
Sweden	0.35	Kuwait	0.03
Cayman Islands	0.34	Jamaica	0.03
Australia	0.30	Portugal	0.02
Chile	0.27	Uzbekistan	0.02
Norway	0.25	Ivory Coast	0.02
Bermuda	0.24	Bolivia	0.02
Hong Kong	0.23	Pakistan	0.02
Peru	0.23	Serbia	0.01
South Africa	0.23	Isle of Man	0.01
Thailand	0.22	Lebanon	0.01
India	0.22	Mongolia	0.01
Colombia	0.19	Sri Lanka	0.01
Malaysia	0.16	Gabon	0.01
Singapore	0.16	Morocco	0.01
Philippines	0.15	Irak	0.01
United Arab Emirates	0.15	Senegal	0.01
Panama	0.15	Curacao	0.01
Egypt	0.14	Togo	0.01
Nigeria	0.14	Greece	0.01
British Virgin Islands	0.14	Faroe (Isle)	0.00
Jersey	0.13	Mozambique	0.00
Qatar	0.12	Honduras	0.00
Saudi Arabia	0.12	Costa Rica	0.00
Dominican Republic	0.11	Namibia	0.00
Oman	0.10	Tunisia	0.00
Bahrain	0.08	Trinidad & Tobago	0.00
Israel	0.08	Georgia	0.00
Argentina	0.08	Lithuania	0.00
Poland	0.08	El Salvador	0.00
Angola	0.08	Estonia	0.00
Czech Republic	0.07		<b>96.03</b>
Taiwan	0.07		

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

### Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by countries or cities	30.92	Warrants	0.00
Bonds issued by supranational institutions	17.36	Consumer products	0.00
Units of investment funds	8.43	Rights	0.00
Banks and credit institutions	6.38	Miscellaneous investment goods	0.00
Holding and finance companies	5.69		<b>96.03</b>
Money market instruments	4.38		
Structured products	2.91		
Public utilities	2.28		
Computer and office equipment	2.06		
Communications	2.04		
Retail and supermarkets	1.40		
Transport and freight	1.33		
Internet, software and IT services	1.24		
Electronics and electrical equipment	1.08		
Oil	1.02		
Pharmaceuticals and cosmetics	1.01		
Insurance	0.86		
Food and soft drinks	0.66		
Biotechnology	0.66		
Real Estate Shares	0.64		
Tobacco and alcohol	0.49		
Construction of machines and appliances	0.39		
Chemicals	0.38		
Gastronomy	0.36		
Publishing and graphic arts	0.30		
Utilities	0.27		
Automobiles	0.18		
Construction and building materials	0.17		
Paper and forest products	0.16		
Healthcare & social services	0.13		
Environmental services & recycling	0.09		
Oil and gas	0.08		
Textiles and clothing	0.07		
Metals and minings	0.06		
Miscellaneous	0.06		
Environmental conservation and waste management	0.06		
Miscellaneous consumer goods	0.05		
Mining and steelworks	0.05		
Aeronautics and astronautics	0.04		
Miscellaneous trade	0.04		
Financial, investment & other diversified companies	0.04		
Precious metals and stones	0.03		
Packaging	0.03		
Stainless steel	0.03		
Leisure	0.03		
Photography and optics	0.02		
Mortgage and funding institutions	0.02		
Tyres and rubber	0.02		
Watch-making	0.01		
Food and beverage	0.01		
Energy equipment & services	0.01		
Agriculture and fisheries	0.00		

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Global Dynamic Allocation

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>				
WOODSIDE ENERGY GROUP	GBP	1,778.00	36,590.07	0.11
			<b>36,590.07</b>	<b>0.11</b>
<b>Canada</b>				
ENBRIDGE	CAD	4,761.00	179,407.47	0.55
SUNCOR ENERGY	CAD	855.00	24,195.22	0.07
TC ENERGY	CAD	2,178.00	89,679.98	0.28
			<b>293,282.67</b>	<b>0.90</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	3,021.00	108,665.37	0.33
			<b>108,665.37</b>	<b>0.33</b>
<b>France</b>				
TOTAL ENERGIES	EUR	1,758.00	81,220.38	0.25
			<b>81,220.38</b>	<b>0.25</b>
<b>Netherlands</b>				
ASML HOLDING NY REG.	USD	109.00	46,628.02	0.14
			<b>46,628.02</b>	<b>0.14</b>
<b>Norway</b>				
EQUINOR	NOK	2,273.00	73,774.06	0.23
			<b>73,774.06</b>	<b>0.23</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,374.00	95,190.72	0.29
			<b>95,190.72</b>	<b>0.29</b>
<b>United Kingdom</b>				
BP PLC	GBP	12,287.00	58,577.72	0.18
			<b>58,577.72</b>	<b>0.18</b>
<b>United States</b>				
ANALOG DEVICES	USD	226.00	32,089.74	0.10
BROADCOM	USD	114.00	51,314.82	0.16
CHEVRON	USD	491.00	71,082.07	0.22
EOG RESOURCES	USD	1,261.00	142,455.17	0.44
EXXON MOBIL	USD	1,030.00	91,340.40	0.28
FREEMPORT MCMORAN	USD	3,986.00	112,285.62	0.35
INTEL	USD	884.00	23,319.92	0.07
QUALCOMM	USD	239.00	27,446.76	0.08
TEXAS INSTRUMENTS	USD	383.00	60,686.35	0.19
			<b>612,020.85</b>	<b>1.89</b>
<b>Total shares</b>			<b>1,405,949.86</b>	<b>4.32</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bonds</b>				
<b>Japan</b>				
0.10% JAPAN (CPI) N°18 16/26 -SR-	JPY	86,700,000.00	652,638.87	2.01
			<b>652,638.87</b>	<b>2.01</b>
<b>United States</b>				
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	418,800.00	289,702.35	0.89
0.625% US TREASURY 22/32 SD -SR-	USD	490,000.00	458,021.65	1.41
1.25% UNITED STATES 21/26 -SR-	USD	3,214,000.00	2,863,849.81	8.82
1.625% UNITED STATES 21/31 -SR-	USD	2,370,000.00	1,998,761.78	6.16
1.75% UNITED STATES 22/25 -SR-	USD	3,054,000.00	2,879,229.96	8.88
2.50% UNITED STATES 22/24 -SR-	USD	3,026,600.00	2,941,240.50	9.07
			<b>11,430,806.05</b>	<b>35.23</b>
<b>Total bonds</b>			<b>12,083,444.92</b>	<b>37.24</b>
<b>TOTAL I.</b>			<b>13,489,394.78</b>	<b>41.56</b>
<b>II. Money market instruments</b>				
<b>Money market instruments</b>				
<b>United States</b>				
TBI UNITED STATES 01/12/22 -SR-	USD	1,900,000.00	1,890,576.57	5.83
			<b>1,890,576.57</b>	<b>5.83</b>
<b>TOTAL II.</b>			<b>1,890,576.57</b>	<b>5.83</b>
<b>III. Units of investment funds</b>				
<b>Guernsey</b>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	190,442.00	166,013.15	0.51
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	538,388.00	597,610.68	1.84
			<b>763,623.83</b>	<b>2.35</b>
<b>Ireland</b>				
ISHARES V - S&P500 HEALTH CARE SECTOR	USD	36,062.00	339,253.27	1.05
ISHARES V - S&P500 UTILITIES SECTOR ETF	USD	140,033.00	1,074,928.32	3.31
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,189.00	206,772.94	0.64
			<b>1,620,954.53</b>	<b>5.00</b>
<b>Luxembourg</b>				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	11,363.59	1,392,039.41	4.29
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	3,852.38	680,831.15	2.10
PICTET - EMERGING MARKETS Z USD	USD	389.74	258,752.93	0.80
PICTET - GLOBAL EMERGING DEBT Z DM USD	USD	6,811.09	2,306,778.37	7.11
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	1,914.24	622,300.48	1.92

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	3,217.28	559,497.19	1.72
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H	USD	374.10	644,712.62	1.99
STRUCTURED INVESTMENTS - GSQUARTIX MODIFIED STRAT. BBG COMM. IDX TR Z USD	USD	109,144.40	1,546,030.41	4.76
			<b>8,010,942.56</b>	<b>24.69</b>
<b>TOTAL III.</b>			<b>10,395,520.92</b>	<b>32.04</b>
<b>Total investments</b>			<b>25,775,492.27</b>	<b>79.43</b>
Cash at banks			5,278,554.80	16.27
Bank deposits			1,411,726.92	4.35
Other net liabilities			-13,192.66	-0.05
<b>Total net assets</b>			<b>32,452,581.33</b>	<b>100.00</b>

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

### Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	42.95	Bonds issued by countries or cities	37.24
Luxembourg	24.69	Units of investment funds	32.04
Ireland	5.00	Money market instruments	5.83
Guernsey	2.35	Oil and gas	2.27
Japan	2.01	Electronics and electrical equipment	0.79
Canada	0.90	Metals and minings	0.35
Curacao	0.33	Oil	0.34
Taiwan	0.29	Energy equipment & services	0.33
France	0.25	Computer and office equipment	0.16
Norway	0.23	Communications	0.08
United Kingdom	0.18		<b>79.43</b>
Netherlands	0.14		
Australia	0.11		
	<b>79.43</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset**

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>Brazil</b>				
BANCO DO BRASIL	BRL	18,100.00	128,418.44	0.08
CAIXA SEGURIDADE PARTICIPACOES	BRL	204,600.00	318,797.16	0.19
PETROBRAS PFD	BRL	135,100.00	732,770.35	0.44
TIM	BRL	127,000.00	281,081.09	0.17
VALE	BRL	16,900.00	214,007.98	0.13
			<b>1,675,075.02</b>	<b>1.01</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	42,300.00	414,115.04	0.25
BILIBILI ADR -SPONS.-	USD	1,701.00	25,940.25	0.02
CHINA RESOURCES CEMENT	HKD	234,000.00	103,736.57	0.06
CHINA RESOURCES LAND	HKD	42,000.00	162,117.05	0.10
CIFI HOLDINGS GROUP	HKD	324,480.00	29,761.66	0.02
HUAZHOU GROUP ADR -SPONS.-	USD	8,300.00	289,172.00	0.17
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	26,000.00	155,505.48	0.09
JD.COM 'A' -S-	HKD	690.00	17,755.68	0.01
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	5,800.00	38,531.78	0.02
LONGFOR GROUP HOLDINGS	HKD	35,500.00	103,109.80	0.06
MEITUAN 'B'	HKD	27,900.00	604,923.59	0.36
MINTH GROUP	HKD	30,000.00	67,644.31	0.04
NETEASE ADR-SPONS.-	USD	8,525.00	640,909.50	0.39
SEA 'A' ADR -SPONS.-	USD	3,718.00	199,396.34	0.12
SINO BIOPHARMACEUTICAL	HKD	337,000.00	155,837.97	0.09
SITC INTERNATIONAL HOLDINGS	HKD	21,000.00	38,843.89	0.02
TENCENT HOLDINGS	HKD	14,500.00	499,841.78	0.30
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	262,000.00	195,918.82	0.12
TRIP COM -SPONS.-	USD	11,720.00	318,549.60	0.19
XINYI GLASS HOLDINGS	HKD	112,291.00	162,216.40	0.10
XINYI SOLAR HOLDINGS	HKD	110,000.00	117,148.23	0.07
			<b>4,340,975.74</b>	<b>2.60</b>
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	75,000.00	235,513.04	0.14
BANK OF CHINA 'H'	HKD	329,000.00	106,455.08	0.06
BYD 'H'	HKD	8,500.00	217,429.97	0.13
CHINA CONSTRUCTION BANK 'H'	HKD	643,000.00	361,232.09	0.22
CHINA MERCHANTS BANK 'H'	HKD	44,500.00	203,229.12	0.12
CHINA PETROLEUM & CHEMICAL 'H'	HKD	386,000.00	161,778.19	0.10
CHINA VANKE 'H'	HKD	40,000.00	71,950.11	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	47,754.00	215,905.30	0.13
HANGZHOU TIGERMED CONSULTING 'A'	CNY	10,600.00	135,852.91	0.08
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	508,000.00	231,677.31	0.14
JIANGSU HENGRUI PHARMA. 'A'	CNY	29,500.00	143,291.43	0.09

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
MIDEA GROUP 'A'	CNY	19,346.00	135,701.65	0.08
PING AN INSURANCE 'H'	HKD	45,000.00	219,844.01	0.13
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	91,326.19	0.05
			<b>2,531,186.40</b>	<b>1.51</b>
<b>Greece</b>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,369.00	161,827.66	0.10
			<b>161,827.66</b>	<b>0.10</b>
<b>Hong Kong</b>				
CHINA OVERSEAS LAND & INVESTMENT	HKD	69,000.00	179,754.25	0.11
HONG KONG EXCHANGES AND CLEARING	HKD	2,900.00	99,598.92	0.06
			<b>279,353.17</b>	<b>0.17</b>
<b>India</b>				
EMBASSY OFFICE PARKS REIT	INR	26,198.00	113,333.97	0.07
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	16,476.00	185,788.36	0.11
HDFC BANK ADR -SPONS.-	USD	4,400.00	250,140.00	0.15
			<b>549,262.33</b>	<b>0.33</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	3,374,000.00	1,851,555.59	1.11
BANK RAKYAT INDONESIA 'B'	IDR	6,055,154.00	1,777,501.88	1.07
PT BANK MANDIRI	IDR	294,000.00	178,195.17	0.11
TELEKOMUNIKASI INDONESIA 'B'	IDR	663,100.00	192,916.27	0.12
			<b>4,000,168.91</b>	<b>2.41</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	9,824.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Mexico</b>				
ARCA CONTINENTAL	MXN	18,500.00	131,249.42	0.08
CORPORACION INMOBILIARIA VESTA	MXN	97,100.00	181,696.91	0.11
GFNORTE FINANCIERO BANORTE 'O'	MXN	42,200.00	268,635.12	0.16
			<b>581,581.45</b>	<b>0.35</b>
<b>Romania</b>				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	5,093.00	92,183.30	0.06
			<b>92,183.30</b>	<b>0.06</b>
<b>Russia</b>				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	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 September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	163,700.00	302,082.17	0.18
DBS GROUP HOLDINGS	SGD	73,015.00	1,674,304.16	1.01
SINGAPORE TELECOMMUNICATIONS	SGD	81,500.00	151,530.27	0.09
UNITED OVERSEAS BANK	SGD	83,582.00	1,520,837.12	0.92
			<b>3,648,753.72</b>	<b>2.20</b>
<b>Slovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	2,329.00	23,656.03	0.01
			<b>23,656.03</b>	<b>0.01</b>
<b>South Africa</b>				
JSE LIMITED	ZAR	22,239.00	123,179.32	0.07
NASPERS 'N'	ZAR	5,817.00	708,943.29	0.43
NEDBANK GROUP	ZAR	11,120.00	122,617.53	0.07
SIBANYE STILLWATER	ZAR	52,702.00	118,921.07	0.07
			<b>1,073,661.21</b>	<b>0.64</b>
<b>South Korea</b>				
CHEIL WORLDWIDE	KRW	8,574.00	137,944.17	0.08
HYUNDAI MOTOR PFD II	KRW	2,582.00	154,320.48	0.09
KB FINANCIAL	KRW	6,653.00	204,597.20	0.12
MACQUARIE KOREA INFRASTRUCTURE	KRW	29,614.00	238,739.31	0.14
SAMSUNG ELECTRONICS PFD	KRW	17,807.00	586,594.49	0.35
SHINHAN FINANCIAL GROUP	KRW	9,799.00	233,584.90	0.14
SK TELECOM	KRW	3,541.00	123,045.24	0.07
SKSQUARE	KRW	3,745.00	93,045.79	0.06
S-OIL	KRW	2,514.00	140,996.29	0.08
			<b>1,912,867.87</b>	<b>1.13</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	12,000.00	102,494.86	0.06
ASE TECHNOLOGY HOLDINGS	TWD	33,000.00	81,760.37	0.05
CATHAY FINANCIAL HOLDING	TWD	90,000.00	113,469.72	0.07
CHAILEASE HOLDING COMPANY	TWD	27,435.00	157,224.33	0.09
CHICONY ELECTRONICS	TWD	66,000.00	172,847.03	0.10
CHROMA ATE	TWD	24,000.00	134,901.32	0.08
GETAC HGS	TWD	54,000.00	71,727.56	0.04
MEDIA TEK	TWD	5,000.00	85,255.37	0.05
NANYA TECHNOLOGY	TWD	94,000.00	139,175.08	0.08
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	10,408.00	721,066.24	0.43
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	39,000.00	532,728.32	0.32
TRIPOD TECHNOLOGY	TWD	42,000.00	121,072.05	0.07
			<b>2,433,722.25</b>	<b>1.44</b>
<b>Thailand</b>				
TISCO FINANCIAL GROUP -NVDR-	THB	82,076.00	202,011.67	0.12
			<b>202,011.67</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 September 30, 2022 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
ADNOC DRILLING 144A/S	AED	118,778.00	109,624.81	0.07
DUBAI ELECTRICITY & WATER	AED	240,503.00	164,349.12	0.10
EMAAR DEVELOPMENT	AED	144,680.00	175,677.65	0.11
EMIRATES NBD	AED	66,703.00	235,173.45	0.14
FERTIGLOBE 144A/S	AED	107,219.00	165,511.42	0.10
			<b>850,336.45</b>	<b>0.52</b>
<b>United States</b>				
FREEPORT MCMORAN	USD	38,453.00	1,083,221.01	0.65
MERCADOLIBRE	USD	267.00	221,524.56	0.13
			<b>1,304,745.57</b>	<b>0.78</b>
<i><b>Total shares</b></i>			<i><b>25,661,368.75</b></i>	<i><b>15.38</b></i>
<b>Bonds</b>				
<b>Brazil</b>				
3.75% NETHERLANDS 21/31 -SR-	USD	1,900,000.00	1,531,986.53	0.92
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	25,000.00	4,580,934.31	2.76
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	11,000.00	1,964,988.15	1.18
			<b>8,077,908.99</b>	<b>4.86</b>
<b>Indonesia</b>				
5.125% INDONESIA 21/27	IDR	100,000,000,000.00	6,152,366.57	3.71
			<b>6,152,366.57</b>	<b>3.71</b>
<b>Mexico</b>				
4.50% MEXICO (UDI) 06/25 SS -SR- MXN100	MXN	150,000.00	5,554,920.28	3.34
7.50% MEXICO 03/33 -SR-	USD	1,300,000.00	1,478,486.88	0.89
10.00% MEXICO 04/24 MXN100 -SR-	MXN	1,200,000.00	5,902,519.29	3.55
			<b>12,935,926.45</b>	<b>7.78</b>
<b>South Africa</b>				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	50,000,000.00	2,137,969.32	1.29
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	70,000,000.00	3,320,310.22	2.00
			<b>5,458,279.54</b>	<b>3.29</b>
<i><b>Total bonds</b></i>			<i><b>32,624,481.55</b></i>	<i><b>19.64</b></i>
<b>Structured products</b>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	18,566.00	2,972,973.58	1.79
			<b>2,972,973.58</b>	<b>1.79</b>
<i><b>Total structured products</b></i>			<i><b>2,972,973.58</b></i>	<i><b>1.79</b></i>
<b>TOTAL I.</b>			<b>61,258,823.88</b>	<b>36.81</b>

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

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Emerging Markets Multi Asset (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Brazil</b>				
6.00% BRAZIL 03/24 BRL 1000 -SR-	BRL	4,800.00	3,494,978.96	2.10
			<b>3,494,978.96</b>	<b>2.10</b>
<b>TOTAL II.</b>			<b>3,494,978.96</b>	<b>2.10</b>
<b>III. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES II - ASIA PROPERTY YIELD USD	USD	28,302.00	588,610.85	0.35
ISHARES III - MSCI EMERGING MARKET SMALL CAP	USD	20,000.00	1,312,000.00	0.79
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD	USD	1,205,000.00	7,484,255.00	4.52
ISHARES V - GOLD PRODUCERS ETF USD	USD	100,000.00	1,007,500.00	0.61
KRANESHARES - CSI CHINA INTER. ETF USD USD	USD	322,414.00	5,335,951.70	3.21
			<b>15,728,317.55</b>	<b>9.48</b>
<b>Luxembourg</b>				
LYXOR MSCI BRAZIL EUR ETF	USD	313,193.00	5,575,148.59	3.36
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	14,431.40	4,431,161.65	2.67
PICTET - ASIAN LOCAL CURRENCY DEBT - Z USD	USD	18,800.00	3,550,568.00	2.14
PICTET - CHINA EQUITIES Z USD	USD	2,749.19	1,563,106.45	0.94
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	110,000.15	13,574,018.86	8.18
PICTET - EMERGING CORPORATE BONDS Z USD	USD	46,052.25	5,978,963.06	3.61
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	45,363.83	8,014,427.56	4.84
PICTET - EMERGING MARKETS Z USD	USD	2,982.20	1,979,942.95	1.19
PICTET - INDIAN EQUITIES Z USD	USD	6,272.54	5,316,036.99	3.20
PICTET - RUSSIAN EQUITIES - HZ EUR	EUR	45,583.25	390,430.76	0.24
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	93,105.36	11,320,681.09	6.83
PICTET - SUSTAINABLE EMERGING DEBT BLEND Z USD	USD	81,534.00	6,989,094.48	4.22
PICTET TR - SIRIUS I USD	USD	40,207.00	4,393,418.89	2.65
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	449,797.00	2,119,893.26	1.28
XTRACKERS - S&P SELECT FRONTIER 1C -ACC.-	USD	82,000.00	1,080,350.00	0.65
			<b>76,277,242.59</b>	<b>46.00</b>
<b>TOTAL III.</b>			<b>92,005,560.14</b>	<b>55.48</b>
<b>Total investments</b>			<b>156,759,362.98</b>	<b>94.39</b>
Cash at banks			8,032,450.77	4.84
Other net assets			1,276,596.79	0.77
<b>Total net assets</b>			<b>166,068,410.54</b>	<b>100.00</b>

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

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

### Pictet - Emerging Markets Multi Asset

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	46.00	Units of investment funds	55.48
Ireland	11.27	Bonds issued by countries or cities	21.74
Mexico	8.13	Banks and credit institutions	5.43
Brazil	7.97	Electronics and electrical equipment	1.97
Indonesia	6.12	Structured products	1.79
South Africa	3.93	Internet, software and IT services	1.44
Cayman Islands	2.60	Communications	0.96
Singapore	2.20	Holding and finance companies	0.79
China	1.51	Real Estate Shares	0.73
Taiwan	1.44	Oil	0.71
South Korea	1.13	Metals and minings	0.65
United States	0.78	Gastronomy	0.36
United Arab Emirates	0.52	Miscellaneous	0.35
India	0.33	Pharmaceuticals and cosmetics	0.26
Hong Kong	0.17	Utilities	0.25
Thailand	0.12	Construction and building materials	0.20
Greece	0.10	Miscellaneous consumer goods	0.19
Romania	0.06	Chemicals	0.18
Slovenia	0.01	Automobiles	0.13
Jersey	0.00	Stainless steel	0.13
Russia	0.00	Insurance	0.13
	<b>94.39</b>	Public utilities	0.10
		Computer and office equipment	0.10
		Healthcare & social services	0.09
		Packaging	0.08
		Transport and freight	0.07
		Finance	0.06
		Publishing and graphic arts	0.02
		Precious metals and stones	0.00
		Oil and gas	0.00
			<b>94.39</b>



Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)  
Pictet - Short-Term Money Market CHF

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.25% NATIONAL AUSTRALIA BANK 16/23 -SR-	CHF	2,830,000.00	2,821,510.00	0.23
0.75% BHP BILLITON FINANCE 15/22 -SR-S	EUR	6,300,000.00	6,036,034.45	0.50
3.00% MACQUARIE BANK 12/22 -SR-	CHF	21,135,000.00	21,192,064.50	1.76
			<b>30,049,608.95</b>	<b>2.49</b>
<b>Canada</b>				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	10,615,000.00	10,585,278.00	0.88
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	16,000,000.00	11,429,764.92	0.95
2.36% RBC MONTREAL 17/22 -SR-	CAD	12,000,000.00	8,562,467.99	0.71
2.40% CANADIAN IMPERIAL BANK 17/22 -SR-	CAD	6,000,000.00	4,282,222.40	0.36
2.57% MERCEDES-BENZ FINANCE CANADA 17/22 -SR-	CAD	21,905,000.00	15,636,593.07	1.30
2.62% TOYOTA CREDIT CANADA 17/22 -SR-	CAD	8,000,000.00	5,721,134.76	0.47
2.89% BANK OF MONTREAL 18/23 -SR-	CAD	20,000,000.00	14,145,563.68	1.17
2.98% BANK OF NOVA SCOTIA 18/23 -SR-	CAD	15,000,000.00	10,648,920.25	0.88
			<b>81,011,945.07</b>	<b>6.72</b>
<b>China</b>				
0.625% CHINA DEVELOPMENT BANK 18/22 -SR-	EUR	4,000,000.00	3,827,830.80	0.32
			<b>3,827,830.80</b>	<b>0.32</b>
<b>France</b>				
0.50% BFCM 18/22 -SR-S	EUR	3,500,000.00	3,351,227.80	0.28
0.875% UNEDIC 14/22 -SR-	EUR	5,000,000.00	4,791,619.71	0.40
			<b>8,142,847.51</b>	<b>0.68</b>
<b>Luxembourg</b>				
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	1,350,000.00	1,292,592.26	0.11
			<b>1,292,592.26</b>	<b>0.11</b>
<b>Netherlands</b>				
0.25% MERCEDES-BENZ 18/22 -SR-	CHF	11,100,000.00	11,087,790.00	0.92
0.50% BMW FINANCE 18/22 -SR-S	EUR	7,300,000.00	6,978,971.28	0.58
			<b>18,066,761.28</b>	<b>1.50</b>
<b>South Korea</b>				
0.81% NONGHYUP BANK 22/23 -SR-	USD	10,000,000.00	9,711,402.63	0.81
			<b>9,711,402.63</b>	<b>0.81</b>
<b>Sweden</b>				
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	15,950,000.00	15,946,810.00	1.32
			<b>15,946,810.00</b>	<b>1.32</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% CITY LAUSANNE 22/22 -SR-	CHF	8,000,000.00	7,990,080.00	0.66
0.00% CITY OF BERN 22/22 -SR-	CHF	5,000,000.00	5,000,000.00	0.41
0.00% CITY OF BERN 22/22 -SR-	CHF	10,000,000.00	9,993,900.00	0.83
0.00% PFB SCHWEIZ. HYPOTEKARINST. 17/22 S650	CHF	24,110,000.00	24,090,712.00	2.00
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	34,395,000.00	34,360,605.00	2.84
0.00% ZUERCHER KB 22/22 -SR-	CHF	20,000,000.00	19,995,200.00	1.66
			<b>101,430,497.00</b>	<b>8.40</b>
<b>United States</b>				
1.375% AMERICAN HONDA FINANCE 15/22 'A' - SR-	EUR	665,000.00	637,052.87	0.05
1.50% JPMORGAN CHASE 15/22 '88'	EUR	5,000,000.00	4,791,506.18	0.40
			<b>5,428,559.05</b>	<b>0.45</b>
<b>TOTAL I.</b>			<b>274,908,854.55</b>	<b>22.80</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Belgium</b>				
C. PAP. LVMH FINANCE BELGIQUE 09/11/22	EUR	5,000,000.00	4,786,864.69	0.40
C. PAP. LVMH FINANCE BELGIQUE 18/11/22	EUR	3,000,000.00	2,871,220.03	0.24
C. PAP. LVMH FINANCE BELGIQUE 30/11/22	EUR	10,000,000.00	9,565,987.03	0.79
C. PAP. LVMH FINANCE BELGIQUE 31/10/22	EUR	10,000,000.00	9,576,193.60	0.79
CD BELFIUS BANK 31/10/22	EUR	12,000,000.00	11,490,960.94	0.95
CD SUMITOMO MITSUI BANKING CORP (BE) 04/11/22	EUR	15,000,000.00	14,362,483.92	1.19
			<b>52,653,710.21</b>	<b>4.36</b>
<b>Canada</b>				
C. PAP. FEDERATION DES CAISSES DESJARDINS 12/10/22	EUR	11,000,000.00	10,537,577.51	0.87
C. PAP. FEDERATION DES CAISSES DESJARDINS 13/10/22	EUR	11,000,000.00	10,537,487.92	0.87
C. PAP. TORONTO DOMINION BANK 09/06/23	USD	6,000,000.00	5,708,389.36	0.47
			<b>26,783,454.79</b>	<b>2.21</b>
<b>China</b>				
C. PAP. BANK OF CHINA (FR) 15/12/22	EUR	12,000,000.00	11,469,544.09	0.95
CD BANKOF CHINA (FR) 06/10/22	EUR	4,000,000.00	3,832,208.53	0.32
CD INDUSTRIAL & COMMERCIAL BANK OF CHINA (UK) 13/10/22	EUR	9,000,000.00	8,621,124.88	0.71
CD INDUSTRIAL & COMMERCIAL BANK OF CHINA (UK) 18/11/22	EUR	7,000,000.00	6,698,654.27	0.56
			<b>30,621,531.77</b>	<b>2.54</b>
<b>Denmark</b>				
TBI DENMARK 01/12/22 -SR-	DKK	104,000,000.00	13,380,055.41	1.11
			<b>13,380,055.41</b>	<b>1.11</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
C. PAP. NORDEA BANK 06/10/22	EUR	3,000,000.00	2,874,181.40	0.24
C. PAP. NORDEA BANK 14/12/22	EUR	10,000,000.00	9,560,360.14	0.79
C. PAP. NORDEA BANK 19/12/22	EUR	20,000,000.00	19,116,585.15	1.58
			<b>31,551,126.69</b>	<b>2.61</b>
<b>France</b>				
C. PAP. AIR LIQUID FINANCE 27/10/22	EUR	8,000,000.00	7,660,070.37	0.64
C. PAP. CAISSE REGIONALE CREDIT AGRICOLE MUT. ALP. PRO 14/10/22	EUR	10,000,000.00	9,579,155.07	0.79
C. PAP. CRCAM NORD EST 22/12/22	EUR	15,000,000.00	14,331,742.03	1.19
C. PAP. CREDIT AGRICOLE 02/12/22	EUR	12,000,000.00	11,476,397.53	0.95
C. PAP. MICHELIN 04/10/22	EUR	2,000,000.00	1,916,162.13	0.16
C. PAP. MICHELIN 21/12/22	EUR	12,000,000.00	11,466,874.46	0.95
C. PAP. UNEDIC 25/10/22	EUR	2,000,000.00	1,915,107.46	0.16
C. PAP. VINCI 30/09/22	EUR	13,000,000.00	12,455,222.00	1.03
CD BNP PARIBAS LDN 28/11/22	GBP	10,000,000.00	10,778,123.24	0.89
CD CREDIT AGRICOLE LDN 08/11/22	EUR	3,000,000.00	2,871,948.08	0.24
			<b>84,450,802.37</b>	<b>7.00</b>
<b>Germany</b>				
C. PAP. HONDA BANK GMBH 11/11/22	EUR	5,000,000.00	4,785,453.90	0.40
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/10/22	EUR	15,000,000.00	14,371,410.00	1.19
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/11/22	EUR	10,000,000.00	9,575,278.62	0.79
C. PAP. SAP SE 02/12/22	EUR	4,000,000.00	3,825,713.41	0.32
			<b>32,557,855.93</b>	<b>2.70</b>
<b>Hong Kong</b>				
CD BANK EAST ASIA 26/10/22	EUR	18,000,000.00	17,236,208.59	1.43
			<b>17,236,208.59</b>	<b>1.43</b>
<b>Japan</b>				
C. PAP. SMBC (BE) 18/11/22	EUR	6,000,000.00	5,742,272.20	0.48
C.PAP. NTT FINANCE UK 11/10/22	EUR	5,000,000.00	4,789,593.82	0.40
CD MITSUBISHI UFJ TRUST & BANKING 05/10/22	EUR	3,000,000.00	2,874,211.58	0.24
CD MITSUBISHI UFJ TRUST & BANKING 06/01/23	EUR	6,000,000.00	5,729,655.25	0.48
CD MITSUBISHI UFJ TRUST & BANKING 15/11/22	USD	10,000,000.00	9,771,469.26	0.81
CD MIZUHO BANK 10/11/22	USD	5,000,000.00	4,887,716.25	0.41
CD MIZUHO BANK SY 10/11/22	USD	5,000,000.00	4,887,716.25	0.41
CD MIZUHO BANK SYD 30/09/22	USD	5,000,000.00	4,905,000.00	0.41
CD MIZUHO BANK UK 06/10/22	EUR	5,000,000.00	4,790,313.83	0.40
CD MIZUHO BANK UK 16/11/22	EUR	8,000,000.00	7,657,396.90	0.63
CD MIZUHO BANK UK 25/10/22	USD	2,000,000.00	1,958,124.66	0.16
CD SMBC (BELGIUM) 25/10/22 -SR-	EUR	4,000,000.00	3,830,954.19	0.32
CD SMBC (BELGIUM) 27/10/22	EUR	3,000,000.00	2,873,084.86	0.24
CD SUMITOMO MITSUI BANKING CORP (BE) 02/11/22	EUR	9,000,000.00	8,617,978.40	0.71
CD SUMITOMO MITSUI BANKING CORP (BE) 27/10/22	EUR	7,000,000.00	6,703,864.68	0.56

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TBI JAPAN 12/12/22 -SR-	JPY	1,170,750,000.00	7,945,539.42	0.66
TBI JAPAN 14/11/22 -SR-	JPY	2,500,000,000.00	16,964,397.62	1.41
TBI JAPAN 19/12/22 -SR-	JPY	1,000,000,000.00	6,786,912.41	0.56
TBI JAPAN 28/11/22 -SR-	JPY	3,000,000,000.00	20,358,498.35	1.69
TBI JAPAN 31/10/22 -SR-	JPY	2,500,000,000.00	16,963,379.95	1.41
			<b>149,038,079.88</b>	<b>12.39</b>
<b>Luxembourg</b>				
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 30/09/22	EUR	20,000,000.00	19,161,880.00	1.59
			<b>19,161,880.00</b>	<b>1.59</b>
<b>Netherlands</b>				
C. PAP. ABB FINANCE 20/10/22	EUR	6,000,000.00	5,746,796.32	0.48
C. PAP. ABB FINANCE 24/10/22	EUR	800,000.00	766,168.38	0.06
C. PAP. ABB FINANCE 24/10/22	EUR	10,000,000.00	9,577,104.75	0.79
C. PAP. ABB FINANCE 27/10/22	EUR	9,000,000.00	8,618,749.29	0.71
C. PAP. BMW FINANCE 10/10/22	EUR	10,000,000.00	9,579,948.37	0.79
C. PAP. PACCAR FINANCIAL 05/10/22	EUR	7,000,000.00	6,706,450.09	0.56
C. PAP. WURTH FINANCE INTERNATIONAL 06/10/22	EUR	10,000,000.00	9,580,418.80	0.79
C. PAP. WURTH FINANCE INTERNATIONAL 10/10/22	EUR	5,000,000.00	4,789,829.04	0.40
			<b>55,365,465.04</b>	<b>4.58</b>
<b>Qatar</b>				
CD QATAR NATIONAL BANK 27/10/22	USD	10,000,000.00	9,788,672.08	0.81
			<b>9,788,672.08</b>	<b>0.81</b>
<b>South Korea</b>				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 08/12/22	USD	4,000,000.00	3,900,335.53	0.32
C. PAP. INDUSTRIAL BANK OF KOREA 16/11/22	USD	10,000,000.00	9,773,112.44	0.81
C. PAP. KOREA DEVELOPMENT BANK 19/12/22	EUR	12,000,000.00	11,472,094.15	0.95
CD KEB HANA BANK 15/11/22	USD	2,800,000.00	2,735,194.77	0.23
CD WOORI BANK (UK) 30/11/22	EUR	7,000,000.00	6,695,408.25	0.56
			<b>34,576,145.14</b>	<b>2.87</b>
<b>Spain</b>				
C. PAP. BANCO SANTANDER 01/11/22	EUR	12,000,000.00	11,490,843.67	0.95
			<b>11,490,843.67</b>	<b>0.95</b>
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANKEN 16/02/23	EUR	12,000,000.00	11,432,454.36	0.95
			<b>11,432,454.36</b>	<b>0.95</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 02/11/22	USD	8,000,000.00	7,826,022.46	0.65
CD FIRST ABU DHABI BANK UK 18/11/22	GBP	9,000,000.00	9,704,198.11	0.80
CD FIRST ABU DHABI BANK UK 23/11/22	GBP	9,000,000.00	9,699,724.42	0.80
			<b>27,229,944.99</b>	<b>2.25</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 18/10/22	EUR	12,000,000.00	11,494,350.29	0.95
C. PAP. MITSUBISHI HC 19/10/22	EUR	13,000,000.00	12,451,332.23	1.03
C. PAP. MITSUBISHI HC 24/10/22	EUR	4,000,000.00	3,830,707.00	0.32
C. PAP. RECKITT BTS 05/12/22	EUR	14,000,000.00	13,385,468.61	1.11
C. PAP. RECKITT BTS 28/11/22	USD	14,000,000.00	13,659,230.73	1.13
CD BANK EAST ASIA 14/12/22	EUR	11,000,000.00	10,510,854.73	0.87
CD BANK EAST ASIA 27/10/22	EUR	4,000,000.00	3,830,154.75	0.32
CD BANK OF MONTREAL UK 17/03/23	EUR	5,000,000.00	4,751,709.83	0.39
CD GOLDMAN SACHS INTERNATIONAL BANK 19/12/22	USD	5,000,000.00	4,866,854.80	0.40
CD ICBC (UK) 13/12/22	EUR	10,000,000.00	9,560,477.03	0.79
CD KOOKMIN BANK UK 01/12/22	EUR	15,000,000.00	14,347,073.45	1.19
CD KOOKMIN BANK UK 21/10/22	USD	12,000,000.00	11,753,643.92	0.97
CD MITSUBISHI UFJ TRUST & BANKING 01/12/22	EUR	8,000,000.00	7,652,026.98	0.63
CD MITSUBISHI UFJ TRUST & BANKING 01/12/22	EUR	5,500,000.00	5,260,768.55	0.44
CD MITSUBISHI UFJ TRUST & BANKING 12/01/23	EUR	10,000,000.00	9,546,460.11	0.79
CD QATAR NATIONAL BANK 18/01/23	USD	15,000,000.00	14,543,067.00	1.21
CD UBS LONDON 09/12/22	USD	7,000,000.00	6,822,479.87	0.57
			<b>158,266,659.88</b>	<b>13.11</b>
<b>United States</b>				
C. PAP. NTT FINANCE UK 05/10/22	EUR	6,700,000.00	6,418,955.06	0.53
C. PAP. NTT FINANCE UK 11/11/22	EUR	8,000,000.00	7,655,490.68	0.63
CD CITIBANK (UK) 05/10/22	EUR	15,000,000.00	14,371,027.72	1.19
CD CITIBANK (UK) 17/10/22	EUR	2,000,000.00	1,915,752.07	0.16
CD CITIBANK 29/06/23	USD	10,000,000.00	9,750,971.27	0.81
CD NATIONAL BANK KUWAIT (NY) 07/10/22	USD	20,000,000.00	19,618,854.19	1.63
CD NATIONAL BANK KUWAIT (NY) 07/12/22	USD	8,000,000.00	7,844,520.98	0.65
CD NATIONAL BANK KUWAIT (NY) 30/09/22	USD	8,000,000.00	7,848,000.00	0.65
			<b>75,423,571.97</b>	<b>6.25</b>
<b>TOTAL II.</b>			<b>841,008,462.77</b>	<b>69.71</b>
<b>Total investments</b>			<b>1,115,917,317.32</b>	<b>92.51</b>
Cash at banks			29,688,537.72	2.46
Bank deposits			47,000,000.00	3.90
Other net assets			13,634,570.04	1.13
<b>Total net assets</b>			<b>1,206,240,425.08</b>	<b>100.00</b>

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

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

### Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	13.11	Money market instruments	69.71
Japan	12.39	Banks and credit institutions	11.84
Canada	8.93	Holding and finance companies	6.66
Switzerland	8.40	Mortgage and funding institutions	2.00
France	7.68	Bonds issued by countries or cities	1.90
United States	6.70	Public non-profit institutions	0.40
Netherlands	6.08		<b>92.51</b>
Belgium	4.36		
South Korea	3.68		
China	2.86		
Germany	2.70		
Finland	2.61		
Australia	2.49		
Sweden	2.27		
United Arab Emirates	2.25		
Luxembourg	1.70		
Hong Kong	1.43		
Denmark	1.11		
Spain	0.95		
Qatar	0.81		
	<b>92.51</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short-Term Money Market USD**

DESCRIPTION	CURRENCY	NOMINAL	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>Bonds</i>				
<b>Australia</b>				
FRN ANZ BANKING GROUP 19/22 -SR-S	USD	5,000,000.00	4,997,061.00	0.08
FRN ANZ BANKING GROUP 22/23 -SR-	USD	95,000,000.00	94,897,001.00	1.54
FRN NATIONAL AUSTRALIA BANK 22/23 -SR-	USD	50,000,000.00	50,005,600.00	0.81
3.00% AUSTRALIA BANK 18/23 -SR-	AUD	9,000,000.00	5,809,244.06	0.09
			<b>155,708,906.06</b>	<b>2.52</b>
<b>Canada</b>				
FRN BANK NOVA 22/23 -SR-	USD	40,000,000.00	39,965,484.00	0.65
FRN BANK OF MONTREAL 22/23 -SR-	USD	85,000,000.00	85,000,000.00	1.38
FRN BANK OF MONTREAL 22/23 -SR-	USD	30,000,000.00	30,001,818.00	0.49
FRN BNS 22/23 -SR-	USD	60,000,000.00	59,968,824.00	0.98
1.909% TORONTO DOMINION BANK 16/23 -SR-	CAD	33,000,000.00	23,592,928.41	0.38
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	10,000,000.00	7,281,960.32	0.12
2.36% RBC MONTREAL 17/22 -SR-	CAD	120,857,000.00	87,906,404.49	1.43
2.40% CANADIAN IMPERIAL BANK 17/22 -SR-	CAD	45,000,000.00	32,738,703.34	0.53
2.949% RBC MONTREAL 18/23 -SR-	CAD	81,598,000.00	59,017,017.17	0.96
			<b>425,473,139.73</b>	<b>6.92</b>
<b>Netherlands</b>				
FRN RABOBANK 03/23/23 -SR-	USD	50,000,000.00	49,951,775.00	0.81
			<b>49,951,775.00</b>	<b>0.81</b>
<b>South Korea</b>				
FRN EXPORT-IMPORT BANK OF KOREA 22/24 -SR-	USD	80,000,000.00	79,998,336.00	1.30
FRN KOOKMIN BANK 21/22 -SR-	USD	25,000,000.00	24,975,000.00	0.41
FRN KOOKMIN BANK 21/22 -SR-	USD	20,000,000.00	19,991,800.00	0.33
FRN KOOKMIN BANK 22/23 -SR-	USD	40,000,000.00	39,960,016.00	0.65
FRN SHINHAN BANK 21/22 -SR-	USD	20,000,000.00	19,983,532.00	0.33
FRN SHINHAN BANK 22/23 -SR-	USD	35,000,000.00	34,999,181.00	0.57
FRN SHINHAN BANK 22/23 -SR-	USD	25,000,000.00	24,999,985.00	0.41
0.565% KOOKMIN BANK 21/22 -SR-	USD	50,000,000.00	49,752,350.00	0.81
0.77% KOOKMIN BANK 22/23 -SR-	USD	30,000,000.00	29,722,590.00	0.48
			<b>324,382,790.00</b>	<b>5.29</b>
<b>Sweden</b>				
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	18,000,000.00	17,577,742.77	0.29
			<b>17,577,742.77</b>	<b>0.29</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% CITY OF BERN 22/22 -SR-	CHF	30,000,000.00	30,571,559.63	0.50
0.00% CITY OF BERN 22/22 -SR-	CHF	30,000,000.00	30,562,385.32	0.50
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	50,000,000.00	50,917,431.19	0.83
0.00% ZUERCHER KB 22/22 -SR-	CHF	80,000,000.00	81,529,867.48	1.33
			<b>193,581,243.62</b>	<b>3.16</b>
<b>United Kingdom</b>				
1.625% BANCO SANTANDER UK 20/23 -SR- 144A	USD	17,100,000.00	16,952,095.26	0.28
			<b>16,952,095.26</b>	<b>0.28</b>
<b>TOTAL I.</b>			<b>1,183,627,692.44</b>	<b>19.27</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Austria</b>				
C. PAP. BUNDESIMMOB. 10/11/22	EUR	20,000,000.00	19,515,325.86	0.32
C. PAP. O.K.B. 03/11/22	EUR	40,000,000.00	39,037,433.58	0.64
C. PAP. O.K.B. 03/11/22	USD	37,200,000.00	37,102,335.12	0.60
			<b>95,655,094.56</b>	<b>1.56</b>
<b>Belgium</b>				
C. PAP. LVMH FINANCE BELGIQUE 05/12/22	EUR	15,000,000.00	14,623,737.39	0.24
C. PAP. LVMH FINANCE BELGIQUE 18/11/22	EUR	5,000,000.00	4,878,049.66	0.08
C. PAP. LVMH FINANCE BELGIQUE 24/10/22	EUR	42,000,000.00	41,005,544.80	0.67
C. PAP. LVMH FINANCE BELGIQUE 30/11/22	EUR	18,000,000.00	17,552,269.77	0.29
CD BELFIUS BANK 31/10/22	EUR	30,000,000.00	29,283,794.45	0.48
CD SUMITOMO MITSUI BANKING CORP (BE) 04/11/22	EUR	55,000,000.00	53,682,406.76	0.87
TBI EUROPEAN UNION 04/11/22 -SR-	EUR	65,000,000.00	63,451,795.35	1.03
			<b>224,477,598.18</b>	<b>3.66</b>
<b>Canada</b>				
C. PAP. FEDERATION DES CAISSES DESJARDINS 13/10/22	EUR	50,000,000.00	48,825,354.11	0.79
C. PAP. TORONTO DOMINION BANK 09/06/23	USD	60,000,000.00	58,189,494.00	0.95
CD R.B.C. TORONTO 14/03/23	USD	75,000,000.00	73,710,660.00	1.20
TBI CANADA 22/12/22 -SR-	CAD	70,000,000.00	50,621,514.90	0.82
			<b>231,347,023.01</b>	<b>3.76</b>
<b>China</b>				
C. PAP. BANK OF CHINA LUXEMBOURG 14/10/22	EUR	50,000,000.00	48,824,572.79	0.79
			<b>48,824,572.79</b>	<b>0.79</b>
<b>Finland</b>				
C. PAP. OP CORP. BANK 06/03/23	EUR	30,000,000.00	29,082,624.01	0.47
C. PAP. OP CORPORATE BANK 06/02/23	USD	20,000,000.00	19,738,964.00	0.32
CD NORDEA BANK (UK) 03/10/22	EUR	50,000,000.00	48,832,517.84	0.79
CD NORDEA BANK 06/09/23	EUR	50,000,000.00	47,782,379.43	0.78

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland (continued)</b>				
CD NORDEA BANK 07/09/23	EUR	50,000,000.00	47,778,170.06	0.78
CD NORDEA BANK UK 10/11/22	EUR	50,000,000.00	48,794,032.93	0.79
CD NORDEA BANK UK 15/09/23	EUR	35,000,000.00	33,420,982.53	0.54
			<b>275,429,670.80</b>	<b>4.47</b>
<b>France</b>				
C. PAP. BFCM 13/03/23	EUR	60,000,000.00	58,151,776.10	0.95
C. PAP. BFCM 19/12/22	EUR	61,000,000.00	59,422,282.28	0.97
C. PAP. BPCE 21/11/22	EUR	50,000,000.00	48,765,461.03	0.79
C. PAP. CAISSE REGIONALE CREDIT AGRICOLE MUT. PARIS 30/11/22	EUR	10,000,000.00	9,749,347.73	0.16
C. PAP. CREDIT AGRICOLE 02/03/23	EUR	40,000,000.00	38,796,587.69	0.63
C. PAP. CREDIT AGRICOLE 14/03/23	EUR	40,000,000.00	38,763,080.77	0.63
C. PAP. CREDIT AGRICOLE 14/11/22	EUR	50,000,000.00	48,782,405.91	0.79
C. PAP. CREDIT AGRICOLE 25/11/22	EUR	55,000,000.00	53,636,426.06	0.87
C. PAP. LVMH FINANCE BELGIQUE 12/12/22	EUR	50,000,000.00	48,732,005.87	0.79
C. PAP. UNEDIC 25/10/22	EUR	8,000,000.00	7,808,796.99	0.13
CD BNP PARIBAS LDN 28/11/22	GBP	55,000,000.00	60,427,831.25	0.98
			<b>473,036,001.68</b>	<b>7.69</b>
<b>Germany</b>				
C. PAP. BAYERISCHE LANDESBANK 14/10/22	EUR	10,000,000.00	9,764,965.34	0.16
C. PAP. BAYERISCHE LANDESBANK 15/11/22	EUR	50,000,000.00	48,784,237.13	0.79
C. PAP. BAYERISCHE LANDESBANK 31/10/22	EUR	60,000,000.00	58,568,719.85	0.95
C. PAP. LANDESBANK BADEN-WUERTEMBERG 03/11/22	EUR	50,000,000.00	48,803,662.70	0.79
TBI GERMANY 19/10/22 -SR-	EUR	100,000,000.00	97,653,833.50	1.58
TBI GERMANY 14/12/22 -SR-	EUR	50,000,000.00	48,757,384.13	0.79
			<b>312,332,802.65</b>	<b>5.06</b>
<b>Japan</b>				
C.PAP. NTT FINANCE UK 11/10/22	EUR	9,600,000.00	9,374,128.58	0.15
CD MITSUBISHI UFJ TRUST & BANKING 06/01/23	EUR	12,000,000.00	11,681,254.33	0.19
CD MITSUBISHI UFJ TRUST & BANKING 11/10/22	EUR	20,000,000.00	19,530,860.46	0.32
CD MITSUBISHI UFJ TRUST & BANKING 12/10/22	USD	35,000,000.00	34,974,002.00	0.57
CD MITSUBISHI UFJ TRUST & BANKING 16/11/22	EUR	50,000,000.00	48,782,122.68	0.79
CD MITSUBISHI UFJ TRUST & BANKING 21/11/22	EUR	42,000,000.00	40,969,033.51	0.67
CD MIZUHO BANK SY 10/11/22	USD	5,000,000.00	4,982,381.50	0.08
CD MIZUHO BANK SY 21/11/22	USD	50,000,000.00	49,764,855.00	0.81
CD MIZUHO BANK UK 12/12/22	USD	40,000,000.00	39,713,440.00	0.65
CD MIZUHO BANK UK 25/10/22	USD	50,000,000.00	49,901,240.00	0.81
CD SUMITOMO MITSUI BANKING CORP (BE) 02/11/22	EUR	40,000,000.00	39,043,961.51	0.64
CD SUMITOMO MITSUI BANKING CORP (BE) 06/10/22	EUR	55,000,000.00	53,713,798.25	0.87
CD SUMITOMO MITSUI TRUST BANK (UK) 10/11/22	GBP	20,000,000.00	22,020,843.24	0.36

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TBI JAPAN 05/12/22 -SR-	JPY	9,000,000,000.00	62,260,894.46	1.01
TBI JAPAN 12/12/22 -SR-	JPY	8,000,000,000.00	55,345,230.38	0.90
TBI JAPAN 19/12/22 -SR-	JPY	8,000,000,000.00	55,346,890.19	0.90
TBI JAPAN 20/10/22 -SR-	JPY	5,600,000,000.00	38,731,979.04	0.63
TBI JAPAN 21/11/22 -SR-	JPY	8,000,000,000.00	55,339,144.41	0.90
TBI JAPAN 28/11/22 -SR-	JPY	10,000,000,000.00	69,176,005.28	1.13
			<b>760,652,064.82</b>	<b>12.38</b>
<b>Luxembourg</b>				
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 30/09/22	EUR	20,000,000.00	19,533,007.14	0.32
			<b>19,533,007.14</b>	<b>0.32</b>
<b>Netherlands</b>				
C. PAP. ABB FINANCE 03/11/22	EUR	32,500,000.00	31,719,946.21	0.52
C. PAP. ABB FINANCE 17/10/22	EUR	20,000,000.00	19,528,260.61	0.32
C. PAP. PACCAR FINANCIAL 06/10/22	EUR	10,000,000.00	9,766,041.61	0.16
C. PAP. RABOBANK UA 02/05/23	EUR	38,000,000.00	36,716,720.90	0.60
C. PAP. TOYOTA MOTOR 14/11/22	GBP	50,000,000.00	55,021,178.38	0.90
C. PAP. TOYOTA MOTOR 16/11/22	GBP	50,000,000.00	55,011,550.78	0.90
CD ABN AMRO BANK 01/12/22	USD	11,000,000.00	10,937,122.90	0.18
			<b>218,700,821.39</b>	<b>3.58</b>
<b>Norway</b>				
C. PAP. DNB BANK 10/03/23	USD	75,000,000.00	73,696,365.00	1.20
			<b>73,696,365.00</b>	<b>1.20</b>
<b>Qatar</b>				
CD QATAR NATIONAL BANK 10/11/22	EUR	25,000,000.00	24,393,625.05	0.40
CD QATAR NATIONAL BANK 14/10/22	USD	59,000,000.00	58,943,206.60	0.96
CD QATAR NATIONAL BANK 27/10/22	USD	35,000,000.00	34,923,906.50	0.57
			<b>118,260,738.15</b>	<b>1.93</b>
<b>Singapore</b>				
C. PAP. TEMASEK II 07/10/22	EUR	35,000,000.00	34,180,984.98	0.56
TBI SINGAPORE 01/11/22 -SR-	SGD	30,000,000.00	20,835,490.91	0.34
TBI SINGAPORE 04/10/22 -SR-	SGD	50,000,000.00	34,807,291.68	0.57
TBI SINGAPORE 24/01/23 -SR-	SGD	30,000,000.00	20,681,213.51	0.34
			<b>110,504,981.08</b>	<b>1.81</b>
<b>Spain</b>				
C. PAP. BANCO SANTANDER 01/11/22	EUR	30,000,000.00	29,283,495.59	0.48
CD BANCO SANTANDER LDN 08/12/22	GBP	25,000,000.00	27,433,038.73	0.45
			<b>56,716,534.32</b>	<b>0.93</b>
<b>Sweden</b>				
C. PAP. SVENSKA HANDELBANKEN 06/02/23	EUR	80,000,000.00	77,739,735.44	1.27
C. PAP. SVENSKA HANDELSBANKEN 28/10/22	EUR	50,000,000.00	48,810,831.32	0.79
			<b>126,550,566.76</b>	<b>2.06</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
TBI SWITZERLAND 24/11/22 -SR- S3.0760	CHF	50,000,000.00	50,940,693.17	0.83
			<b>50,940,693.17</b>	<b>0.83</b>
<b>United Arab Emirates</b>				
CD FIRST ABU DHABI BANK UK 18/11/22	GBP	45,000,000.00	49,460,765.28	0.81
CD FIRST ABU DHABI BANK UK 23/11/22	GBP	50,000,000.00	54,931,070.66	0.89
			<b>104,391,835.94</b>	<b>1.70</b>
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 12/12/22	EUR	56,000,000.00	54,573,814.00	0.89
C. PAP. BARCLAYS BANK 23/11/22	EUR	55,000,000.00	53,637,226.42	0.87
C. PAP. UBS LONDON 18/11/22	EUR	50,000,000.00	48,780,188.91	0.79
CD ANZ BANKING UK 29/09/23	USD	63,000,000.00	60,049,218.60	0.98
CD INDUSTRIAL BANK OF KOREA (UK) 05/10/22	USD	30,000,000.00	29,992,521.00	0.49
CD MITSUBISHI UFJ TRUST & BANKING 12/01/23	EUR	18,000,000.00	17,516,440.57	0.29
CD NORINCHUKIN BANK UK 30/11/22	EUR	40,000,000.00	39,000,738.87	0.63
CD QATAR NATIONAL BANK 13/01/23	USD	25,000,000.00	24,723,802.50	0.40
CD QATAR NATIONAL BANK 23/01/23	USD	20,000,000.00	19,753,416.00	0.32
CD SHINHAN BANK UK 07/12/22	EUR	10,000,000.00	9,745,562.23	0.16
CD SHINHAN BANK UK 22/11/22	USD	20,000,000.00	19,904,160.00	0.32
CD TORONTO-DOMINION BANK (UK) 10/03/23	USD	85,000,000.00	83,459,800.00	1.36
CD UBS LONDON 09/12/22	USD	29,000,000.00	28,811,987.20	0.47
			<b>489,948,876.30</b>	<b>7.97</b>
<b>United States</b>				
C. PAP. NTT FINANCE UK 05/10/22	EUR	13,000,000.00	12,695,911.23	0.21
C. PAP. PROCTER & GAMBLE 15/11/22	EUR	5,000,000.00	4,878,181.99	0.08
C. PAP. PROCTER & GAMBLE 17/10/22	EUR	13,000,000.00	12,693,573.81	0.21
CD CITIBANK (UK) 05/10/22	EUR	45,000,000.00	43,948,097.00	0.72
CD CITIBANK (UK) 17/10/22	EUR	18,000,000.00	17,575,707.04	0.29
CD CITIBANK 29/06/23	USD	75,000,000.00	74,548,710.00	1.21
CD NATIONAL BANK KUWAIT (NY) 07/10/22	USD	50,000,000.00	49,997,080.00	0.81
CD NATIONAL BANK KUWAIT (NY) 14/10/22	USD	55,000,000.00	54,992,179.00	0.90
CD NATIONAL BANK KUWAIT (NY) 22/11/22	USD	17,000,000.00	16,992,744.40	0.28
TBI UNITED STATES 01/12/22 -SR-	USD	8,000,000.00	7,960,322.40	0.13
			<b>296,282,506.87</b>	<b>4.84</b>
<b>TOTAL II.</b>			<b>4,087,281,754.61</b>	<b>66.54</b>
<b>Total investments</b>			<b>5,270,909,447.05</b>	<b>85.81</b>
Cash at banks			270,070,835.54	4.40
Bank deposits			401,400,000.00	6.53
Other net assets			200,143,325.54	3.26
<b>Total net assets</b>			<b>6,142,523,608.13</b>	<b>100.00</b>

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

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

### Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	12.38	Money market instruments	66.54
Canada	10.68	Banks and credit institutions	17.44
United Kingdom	8.25	Bonds issued by countries or cities	1.00
France	7.69	Holding and finance companies	0.83
South Korea	5.29		<b>85.81</b>
Germany	5.06		
United States	4.84		
Finland	4.47		
Netherlands	4.39		
Switzerland	3.99		
Belgium	3.66		
Australia	2.52		
Sweden	2.35		
Qatar	1.93		
Singapore	1.81		
United Arab Emirates	1.70		
Austria	1.56		
Norway	1.20		
Spain	0.93		
China	0.79		
Luxembourg	0.32		
	<b>85.81</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.25% ANZ BANKING GROUP 18/22 -SR-	EUR	43,585,000.00	43,542,530.78	0.93
0.875% AUSTRALIA BANK 15/22 -SR-S	EUR	38,519,000.00	38,515,390.77	0.82
			<b>82,057,921.55</b>	<b>1.75</b>
<b>Canada</b>				
FRN BANK OF NOVA SCOTIA 17/22 -SR-	EUR	5,000,000.00	4,999,883.00	0.11
FRN NOVA SCOTIA 22/23 -SR-	EUR	30,000,000.00	29,995,068.00	0.64
1.909% TORONTO DOMINION BANK 16/23 -SR-	CAD	20,000,000.00	14,640,597.21	0.31
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	35,000,000.00	26,096,198.04	0.56
2.36% RBC MONTREAL 17/22 -SR-	CAD	29,700,000.00	22,119,028.27	0.47
2.949% RBC MONTREAL 18/23 -SR-	CAD	10,000,000.00	7,405,572.34	0.16
3.056% FEDERATION DES CAISSES DESJARDINS 18/23 -SR-	CAD	45,000,000.00	33,123,107.18	0.71
			<b>138,379,454.04</b>	<b>2.96</b>
<b>China</b>				
FRN BANK OF CHINA (SY) 19/22 -SR-	AUD	5,500,000.00	3,646,712.58	0.08
			<b>3,646,712.58</b>	<b>0.08</b>
<b>Finland</b>				
0.375% OP CORPORATE BANK 17/22 -SR-	EUR	1,200,000.00	1,199,801.76	0.03
			<b>1,199,801.76</b>	<b>0.03</b>
<b>France</b>				
0.00% UNEDIC 19/22 -SR-	EUR	10,000,000.00	10,000,000.00	0.21
0.50% BFCM 18/22 -SR-S	EUR	36,800,000.00	36,776,941.12	0.79
0.75% BNP PARIBAS 16/22 -SR-S	EUR	31,150,000.00	31,140,480.56	0.67
0.875% UNEDIC 14/22 -SR-	EUR	5,500,000.00	5,501,320.00	0.12
			<b>83,418,741.68</b>	<b>1.79</b>
<b>Luxembourg</b>				
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	4,700,000.00	4,696,967.09	0.10
			<b>4,696,967.09</b>	<b>0.10</b>
<b>Netherlands</b>				
FRN TOYOTA MOTOR FINANCE 20/22 -SR-	EUR	5,000,000.00	4,995,163.00	0.11
0.50% RABOBANK UA 17/22 -SR-S	EUR	3,578,000.00	3,574,262.06	0.08
			<b>8,569,425.06</b>	<b>0.19</b>
<b>Singapore</b>				
0.25% OCBC 17/22 -SR-	EUR	19,792,000.00	19,791,588.33	0.42
0.375% OVERSEA-CHINESE BANKING 18/23 -SR-	EUR	7,380,000.00	7,342,284.51	0.16
			<b>27,133,872.84</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
0.625% EXPORT-IMPORT BANK OF KOREA 18/23 - SR-	EUR	30,000,000.00	29,594,682.00	0.63
			<b>29,594,682.00</b>	<b>0.63</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 22/22 -SR-	CHF	10,000,000.00	10,431,022.43	0.22
0.00% CITY OF BERN 22/22 -SR-	CHF	20,000,000.00	20,868,307.29	0.45
0.00% CITY OF BERN 22/22 -SR-	CHF	10,000,000.00	10,437,389.23	0.22
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	30,000,000.00	31,280,855.53	0.67
0.00% ZUERCHER KB 22/22 -SR-	CHF	60,000,000.00	62,609,305.56	1.35
			<b>135,626,880.04</b>	<b>2.91</b>
<b>United Kingdom</b>				
0.75% NATIONWIDE BUILDING SOCIETY 15/22 - SR-	EUR	27,474,000.00	27,473,719.77	0.59
			<b>27,473,719.77</b>	<b>0.59</b>
<b>United States</b>				
0.25% COCA-COLA 15/22	CHF	9,500,000.00	9,904,612.70	0.21
0.625% BERKSHIRE HATHAWAY 17/23 -SR-	EUR	3,200,000.00	3,192,339.52	0.07
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	7,000,000.00	6,972,478.10	0.15
			<b>20,069,430.32</b>	<b>0.43</b>
<b>TOTAL I.</b>			<b>561,867,608.73</b>	<b>12.04</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Austria</b>				
C. PAP. BUNDESIMMOBILIEN 24/10/22	EUR	20,000,000.00	19,991,180.00	0.43
C. PAP. O.K.B. 03/11/22	EUR	40,000,000.00	39,970,736.00	0.85
C. PAP. O.K.B. 03/11/22	USD	59,500,000.00	60,762,580.00	1.31
			<b>120,724,496.00</b>	<b>2.59</b>
<b>Belgium</b>				
C. PAP. FLEMISH COMMUNITY 19/10/22	EUR	30,000,000.00	29,991,015.00	0.64
C. PAP. LVMH FINANCE BELGIQUE 06/12/22	EUR	25,000,000.00	24,954,617.50	0.53
C. PAP. LVMH FINANCE BELGIQUE 09/11/22	EUR	33,000,000.00	32,975,164.20	0.70
C. PAP. LVMH FINANCE BELGIQUE 24/10/22	EUR	20,000,000.00	19,993,286.00	0.43
C. PAP. LVMH FINANCE BELGIQUE 30/11/22	EUR	35,000,000.00	34,945,375.50	0.75
C. PAP. LVMH FINANCE BELGIQUE 31/10/22	EUR	10,000,000.00	9,995,046.00	0.21
C. PAP. PROXIMUS 26/10/22	EUR	30,000,000.00	29,987,223.00	0.64
CD BELFIUS BANK 31/10/22	EUR	30,000,000.00	29,983,908.00	0.64
CD SMBC (BELGIUM) 27/10/22	EUR	40,000,000.00	39,983,340.00	0.85
CD SUMITOMO MITSUI BANKING CORP (BE) 04/11/22	EUR	35,000,000.00	34,978,261.50	0.75
TBI EUROPEAN UNION 04/11/22 -SR-	EUR	100,000,000.00	99,951,990.00	2.15
			<b>387,739,226.70</b>	<b>8.29</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
C. PAP. TORONTO DOMINION BANK 09/06/23	USD	20,000,000.00	19,860,229.47	0.42
CD R.B.C. LONDON 14/03/23	EUR	30,000,000.00	29,760,105.00	0.64
CD TORDOM BANK UK 19/07/23	EUR	35,000,000.00	34,364,281.00	0.73
			<b>83,984,615.47</b>	<b>1.79</b>
<b>China</b>				
C. PAP. BANK OF CHINA (FR) 15/12/22	EUR	35,000,000.00	34,916,028.00	0.75
CD BANK OF COMMUNICATIONS UK 04/10/22	EUR	10,000,000.00	9,999,862.00	0.21
CD BANKOF CHINA (FR) 06/10/22	EUR	25,000,000.00	24,998,907.50	0.53
			<b>69,914,797.50</b>	<b>1.49</b>
<b>Finland</b>				
C. PAP. NORDEA BANK 21/10/22	EUR	20,000,000.00	19,994,480.00	0.43
C. PAP. OP CORP. BANK 06/03/23	EUR	25,000,000.00	24,814,940.00	0.53
CD NORDEA BANK 07/09/23	EUR	30,000,000.00	29,352,267.00	0.63
CD NORDEA BANK UK 10/11/22	EUR	25,000,000.00	24,980,297.50	0.53
			<b>99,141,984.50</b>	<b>2.12</b>
<b>France</b>				
C. PAP. AIR LIQUID FINANCE 27/10/22	EUR	18,000,000.00	17,989,005.60	0.38
C. PAP. BFCM 10/10/22	EUR	25,000,000.00	24,997,302.50	0.53
C. PAP. BFCM 18/01/23	EUR	49,000,000.00	48,796,939.10	1.04
C. PAP. BPCE 01/11/22	EUR	15,000,000.00	14,990,482.50	0.32
C. PAP. BPCE 08/11/22	EUR	30,000,000.00	29,974,119.00	0.64
C. PAP. BPCE 15/11/22	EUR	30,000,000.00	29,966,265.00	0.64
C. PAP. CAISSE REGIONALE CREDIT AGRICOLE MUT. NE 21/11/22	EUR	20,000,000.00	19,973,070.00	0.43
C. PAP. CRCAM NORD EST 15/12/22	EUR	20,000,000.00	19,951,390.00	0.43
C. PAP. CRCAM NORD EST 22/12/22	EUR	21,000,000.00	20,942,035.80	0.45
C. PAP. CREDIT AGRICOLE 01/12/22	EUR	20,000,000.00	19,964,906.00	0.43
C. PAP. CREDIT AGRICOLE 02/03/23	EUR	30,000,000.00	29,793,099.00	0.64
C. PAP. CREDIT AGRICOLE 28/11/22	EUR	20,000,000.00	19,967,738.00	0.43
C. PAP. CREDIT MUTUEL ARKEA 02/11/22	EUR	35,000,000.00	34,978,394.50	0.75
C. PAP. R.T.E. 26/10/22	EUR	35,000,000.00	34,986,266.00	0.75
C. PAP. REGION ILE DE FRANCE 09/12/22	EUR	18,000,000.00	17,964,909.00	0.38
C. PAP. SOCIETE DE FINANCEMENT LOCAL 14/11/22	EUR	20,000,000.00	19,980,400.00	0.43
C. PAP. SOCIETE DE FINANCEMENT LOCAL 21/11/22	EUR	27,000,000.00	26,966,233.80	0.58
C. PAP. UNEDIC 25/10/22	EUR	13,000,000.00	12,992,669.30	0.28
CD BNP PARIBAS LDN 28/11/22	GBP	17,000,000.00	19,124,234.80	0.41
CD CREDIT AGRICOLE LDN 08/11/22	EUR	20,000,000.00	19,983,760.00	0.43
			<b>484,283,219.90</b>	<b>10.37</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
C. PAP. BAYERISCHE LANDESBANK 31/10/22	EUR	80,000,000.00	79,958,632.00	1.72
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/10/22	EUR	40,000,000.00	40,000,000.00	0.85
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/11/22	EUR	60,000,000.00	59,964,546.00	1.28
TBI GERMANY 19/10/22 -SR-	EUR	40,000,000.00	39,995,412.00	0.85
			<b>219,918,590.00</b>	<b>4.70</b>
<b>Hong Kong</b>				
CD BANK EAST ASIA 23/11/22	EUR	15,000,000.00	14,975,422.50	0.32
			<b>14,975,422.50</b>	<b>0.32</b>
<b>Japan</b>				
C.PAP. NTT FINANCE UK 11/10/22	EUR	26,700,000.00	26,695,116.57	0.57
CD BANK OF TOKYO-MITSUBISHI LDN 07/11/22	EUR	25,000,000.00	24,983,965.00	0.53
CD MITSUBISHI UFJ TRUST & BANKING 06/01/23	EUR	9,000,000.00	8,970,396.30	0.19
CD MITSUBISHI UFJ TRUST & BANKING 16/11/22	EUR	18,000,000.00	17,981,424.00	0.38
CD MITSUBISHI UFJ TRUST & BANKING 21/11/22	EUR	25,000,000.00	24,969,355.00	0.53
CD MIZUHO BANK SYD 30/09/22	USD	10,000,000.00	10,239,080.00	0.22
CD MIZUHO BANK UK 06/10/22	EUR	30,000,000.00	29,999,022.00	0.64
CD MIZUHO BANK UK 14/12/22	EUR	10,000,000.00	9,979,100.00	0.21
CD MIZUHO BANK UK 26/10/22	EUR	20,000,000.00	19,992,756.00	0.43
CD MUFG BANK LDN 01/11/22	EUR	35,000,000.00	34,983,203.50	0.75
CD SUMITOMO MITSUI BANKING CORP (BE) 02/11/22	EUR	31,000,000.00	30,982,500.50	0.66
CD SUMITOMO MITSUI BANKING CORP (BE) 06/10/22	EUR	40,000,000.00	39,998,532.00	0.85
CD SUMITOMO MITSUI TRUST BANK (UK) 10/11/22	GBP	20,000,000.00	22,547,311.92	0.48
CD SUMITOMO MITSUI TRUST BANK (UK) 27/10/22	GBP	20,000,000.00	22,569,040.83	0.48
CD SUMITOMO MITSUI TRUST BANK 16/12/22	EUR	40,000,000.00	39,912,292.00	0.85
TBI JAPAN 05/12/22 -SR-	JPY	4,000,000,000.00	28,333,075.86	0.61
TBI JAPAN 07/11/22 -SR-	JPY	8,000,000,000.00	56,658,787.26	1.21
TBI JAPAN 12/12/22 -SR-	JPY	2,341,450,000.00	16,585,783.34	0.35
TBI JAPAN 14/11/22 -SR-	JPY	1,476,950,000.00	10,460,588.24	0.22
TBI JAPAN 19/12/22 -SR-	JPY	3,500,000,000.00	24,793,176.28	0.53
TBI JAPAN 21/11/22 -SR-	JPY	4,000,000,000.00	28,331,093.12	0.61
TBI JAPAN 24/10/22 -SR-	JPY	4,000,000,000.00	28,327,410.89	0.61
TBI JAPAN 28/11/22 -SR-	JPY	2,000,000,000.00	14,165,971.43	0.30
TBI JAPAN 31/10/22 -SR-	JPY	4,655,150,000.00	32,968,405.27	0.70
			<b>605,427,387.31</b>	<b>12.91</b>
<b>Luxembourg</b>				
C. PAP. NESTLE FINANCE INTERNATIONAL 02/11/22	EUR	20,000,000.00	19,990,600.00	0.43
			<b>19,990,600.00</b>	<b>0.43</b>

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



**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
C. PAP. ABB FINANCE 03/10/22	EUR	12,500,000.00	12,500,000.00	0.27
C. PAP. ABB FINANCE 03/11/22	EUR	12,500,000.00	12,491,655.00	0.27
C. PAP. ABB FINANCE 10/10/22	EUR	25,000,000.00	24,997,262.50	0.53
C. PAP. ABB FINANCE 14/10/22	EUR	15,000,000.00	14,997,258.00	0.32
C. PAP. ABB FINANCE 17/10/22	EUR	30,000,000.00	29,992,710.00	0.64
C. PAP. ABB FINANCE 24/10/22	EUR	20,000,000.00	19,991,994.00	0.43
C. PAP. PACCAR FINANCIAL 06/10/22	EUR	7,000,000.00	6,999,668.90	0.15
C. PAP. RABOBANK UA 02/05/23	EUR	25,000,000.00	24,733,250.00	0.53
C. PAP. TOYOTA MOTOR 21/11/22	GBP	35,000,000.00	39,410,801.66	0.84
			<b>186,114,600.06</b>	<b>3.98</b>
<b>Norway</b>				
CD DNB BANK 10/03/23	EUR	25,000,000.00	24,845,700.00	0.53
			<b>24,845,700.00</b>	<b>0.53</b>
<b>Qatar</b>				
CD QATAR NATIONAL BANK 14/10/22	USD	13,000,000.00	13,297,991.02	0.28
CD QATAR NATIONAL BANK 27/10/22	EUR	30,000,000.00	29,985,267.00	0.64
			<b>43,283,258.02</b>	<b>0.92</b>
<b>Singapore</b>				
C. PAP. TEMASEK II 14/10/22	EUR	20,000,000.00	19,996,766.00	0.43
C. PAP. TEMASEK II 18/11/22	EUR	20,000,000.00	19,977,628.00	0.43
TBI SINGAPORE 04/10/22 -SR-	SGD	40,000,000.00	28,511,568.29	0.61
TBI SINGAPORE 15/11/22 -SR-	SGD	4,042,000.00	2,870,963.89	0.06
			<b>71,356,926.18</b>	<b>1.53</b>
<b>South Korea</b>				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 07/11/22	EUR	15,000,000.00	14,990,920.50	0.32
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 08/12/22	USD	16,000,000.00	16,283,729.89	0.35
C. PAP. INDUSTRIAL BANK OF KOREA 16/11/22	USD	30,000,000.00	30,601,737.03	0.65
C. PAP. KOOKMIN BANK UK 24/10/22	USD	15,000,000.00	15,329,890.17	0.33
C. PAP. KOREA DEVELOPMENT BANK LONDON 11/10/22	EUR	25,000,000.00	24,998,062.50	0.53
CD INDUSTRIAL BANK OF KOREA (UK) 24/10/22	EUR	30,000,000.00	29,991,456.00	0.64
CD KEB HANA BANK 15/11/22	USD	11,500,000.00	11,725,192.87	0.25
CD WOORI BANK (UK) 01/02/23	EUR	10,000,000.00	9,951,502.00	0.21
CD WOORI BANK (UK) 16/11/22	EUR	20,000,000.00	19,978,396.00	0.43
CD WOORI BANK (UK) 23/01/23	EUR	18,000,000.00	17,922,240.00	0.38
CD WOORI BANK (UK) 23/11/22	EUR	3,500,000.00	3,495,227.40	0.07
CD WOORI BANK (UK) 30/09/22	EUR	15,000,000.00	15,000,000.00	0.32
			<b>210,268,354.36</b>	<b>4.48</b>
<b>Spain</b>				
C. PAP. BANCO SANTANDER 01/11/22	EUR	35,000,000.00	34,980,869.00	0.75
			<b>34,980,869.00</b>	<b>0.75</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANKEN 11/10/22	EUR	25,000,000.00	24,997,277.50	0.53
C. PAP. SVENSKA HANDELSBANKEN 16/02/23	EUR	38,000,000.00	37,786,242.40	0.81
C. PAP. SVENSKA HANDELSBANKEN 28/10/22	EUR	25,000,000.00	24,988,897.50	0.53
			<b>87,772,417.40</b>	<b>1.87</b>
<b>Switzerland</b>				
CD ZUERCHER KANTONALBANK 02/11/22	EUR	55,000,000.00	54,973,374.50	1.17
TBI SWITZERLAND 01/12/22 -SR- S3.0761	CHF	35,000,000.00	36,507,888.06	0.78
TBI SWITZERLAND 06/10/22 -SR- S3.0753	CHF	25,000,000.00	26,092,883.37	0.56
TBI SWITZERLAND 13/10/22 -SR- S3.0754	CHF	25,000,000.00	26,091,356.90	0.56
			<b>143,665,502.83</b>	<b>3.07</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 01/11/22	EUR	30,000,000.00	29,982,930.00	0.64
CD FIRST ABU DHABI BANK UK 18/11/22	GBP	20,000,000.00	22,508,115.82	0.48
			<b>52,491,045.82</b>	<b>1.12</b>
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 12/12/22	EUR	20,000,000.00	19,956,628.00	0.43
C. PAP. BARCLAYS BANK 18/10/22	EUR	32,000,000.00	31,992,268.80	0.68
C. PAP. BARCLAYS BANK 23/11/22	EUR	35,000,000.00	34,948,823.00	0.75
C. PAP. BARCLAYS BANK 28/11/22	EUR	20,000,000.00	19,968,794.00	0.43
C. PAP. MITSUBISHI HC 19/10/22	EUR	35,000,000.00	34,989,069.50	0.75
C. PAP. MITSUBISHI HC 22/11/22	EUR	15,000,000.00	14,978,140.50	0.32
C. PAP. MITSUBISHI HC 24/10/22	EUR	19,400,000.00	19,391,551.30	0.41
C. PAP. UBS LONDON 18/11/22	EUR	30,000,000.00	29,967,852.00	0.64
CD BANK OF CHINA (LDN) 08/11/22	EUR	10,000,000.00	9,992,821.00	0.21
CD BANK OF MONTREAL UK 17/03/23	EUR	25,000,000.00	24,797,722.50	0.53
CD ICBC (UK) 13/12/22	EUR	40,000,000.00	39,914,568.00	0.85
CD KOOKMIN BANK UK 21/10/22	USD	34,000,000.00	34,758,588.29	0.74
CD KOOKMIN BANK UK 23/11/22	EUR	15,000,000.00	14,979,952.50	0.32
CD MITSUBISHI UFJ TRUST & BANKING 12/01/23	EUR	17,000,000.00	16,938,820.40	0.36
CD MIZUHO INTERNATIONAL 01/12/22	EUR	20,000,000.00	19,973,890.00	0.43
CD MUFG BANK LDN 27/10/22	EUR	20,000,000.00	19,992,644.00	0.43
CD QATAR NATIONAL BANK 03/10/22	EUR	30,000,000.00	30,000,000.00	0.64
CD QATAR NATIONAL BANK 18/01/23	USD	15,000,000.00	15,179,166.81	0.32
CD QATAR NATIONAL BANK 23/01/23	USD	25,000,000.00	25,282,100.84	0.54
CD SHINHAN BANK UK 10/11/22	EUR	9,600,000.00	9,590,835.84	0.20
CD UBS LONDON 09/12/22	USD	35,000,000.00	35,604,442.99	0.76
			<b>503,198,680.27</b>	<b>10.74</b>
<b>United States</b>				
C. PAP. NTT FINANCE UK 05/10/22	EUR	38,600,000.00	38,598,347.92	0.82
C. PAP. NTT FINANCE UK 11/11/22	EUR	25,000,000.00	24,969,792.50	0.53
CD CITIBANK (UK) 05/10/22	EUR	30,000,000.00	29,999,202.00	0.64
CD CITIBANK (UK) 17/10/22	EUR	30,000,000.00	29,993,175.00	0.64

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CD NATIONAL BANK KUWAIT (NY) 07/10/22	USD	35,000,000.00	35,834,687.13	0.77
CD NATIONAL BANK KUWAIT (NY) 14/10/22	USD	20,000,000.00	20,475,248.01	0.44
CD NATIONAL BANK KUWAIT (NY) 30/09/22	USD	35,000,000.00	35,836,780.00	0.77
			<b>215,707,232.56</b>	<b>4.61</b>
<b>TOTAL II.</b>			<b>3,679,784,926.38</b>	<b>78.61</b>
<b>Total investments</b>			<b>4,241,652,535.11</b>	<b>90.65</b>
Cash at banks			314,368,009.08	6.72
Bank deposits			146,000,000.00	3.12
Other net liabilities			-23,102,547.91	-0.49
<b>Total net assets</b>			<b>4,678,917,996.28</b>	<b>100.00</b>

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

### Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	12.91	Money market instruments	78.61
France	12.16	Banks and credit institutions	8.97
United Kingdom	11.33	Bonds issued by countries or cities	1.53
Belgium	8.29	Holding and finance companies	1.00
Switzerland	5.98	Public non-profit institutions	0.33
South Korea	5.11	Food and soft drinks	0.21
United States	5.04		<b>90.65</b>
Canada	4.75		
Germany	4.70		
Netherlands	4.17		
Austria	2.59		
Finland	2.15		
Singapore	2.11		
Sweden	1.87		
Australia	1.75		
China	1.57		
United Arab Emirates	1.12		
Qatar	0.92		
Spain	0.75		
Norway	0.53		
Luxembourg	0.53		
Hong Kong	0.32		
	<b>90.65</b>		

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.75% BHP BILLITON FINANCE 15/22 -SR-S	EUR	3,000,000.00	423,659,051.00	1.12
1.625% MERCEDES-BENZ AUSTRALIA/PACIFIC 19/22 -SR-	AUD	4,024,000.00	376,157,675.00	0.99
2.875% TOYOTA FINANCE AUSTRALIA 17/22 -SR-	AUD	406,000.00	37,999,710.00	0.10
			<b>837,816,436.00</b>	<b>2.21</b>
<b>Canada</b>				
FRN BANK OF MONTREAL 17/22 -SR-	AUD	3,500,000.00	327,717,087.00	0.86
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	5,000,000.00	526,467,291.00	1.39
2.36% RBC MONTREAL 17/22 -SR-	CAD	1,000,000.00	105,172,401.00	0.28
2.70% JOHN DEERE CANADA FUNDING 18/23 -SR-	CAD	2,000,000.00	209,950,845.00	0.55
3.25% BANK OF MONTREAL 17/22 -SR-	AUD	1,000,000.00	93,634,951.00	0.25
			<b>1,262,942,575.00</b>	<b>3.33</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	3,300,000.00	463,787,912.00	1.22
			<b>463,787,912.00</b>	<b>1.22</b>
<b>China</b>				
0.625% CHINA DEVELOPMENT BANK 18/22 -SR-	EUR	6,050,000.00	853,359,818.00	2.24
			<b>853,359,818.00</b>	<b>2.24</b>
<b>France</b>				
0.125% C.C.C.I.F. 18/22 -SR-	EUR	3,100,000.00	437,643,425.00	1.15
0.217% BPCE 18/23 -SR-	JPY	100,000,000.00	99,972,000.00	0.26
0.75% BNP PARIBAS 16/22 -SR-S	EUR	2,000,000.00	282,351,077.00	0.74
2.43% BFCM 18/22 -SR-	AUD	6,000,000.00	560,751,006.00	1.48
3.03% BPCE 12/22 -SR-	EUR	290,000.00	40,972,825.00	0.11
3.15% CREDIT AGRICOLE 12/22 -SR-	EUR	900,000.00	127,326,972.00	0.34
			<b>1,549,017,305.00</b>	<b>4.08</b>
<b>Japan</b>				
0.10% JAPAN 21/23 S421 -SR-	JPY	700,000,000.00	700,798,000.00	1.85
2.76% JAPAN FINANCE ORGANISATION MUNI. 18/23 -SR-S	AUD	4,442,000.00	413,860,268.00	1.09
			<b>1,114,658,268.00</b>	<b>2.94</b>
<b>Netherlands</b>				
2.40% TOYOTA MOTOR 18/22 -SR-	AUD	5,400,000.00	505,437,666.00	1.33
2.44% TOYOTA MOTOR 18/22 -SR-	NZD	2,000,000.00	164,188,308.00	0.43
			<b>669,625,974.00</b>	<b>1.76</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
0.52% SHINHAN BANK 17/22 -SR-	JPY	1,100,000,000.00	1,099,945,000.00	2.89
0.81% NONGHYUP BANK 22/23 -SR-	USD	1,000,000.00	143,141,655.00	0.38
			<b>1,243,086,655.00</b>	<b>3.27</b>
<b>Switzerland</b>				
0.00% CITY LAUSANNE 22/22 -SR-	CHF	3,000,000.00	441,638,035.00	1.16
0.00% CITY OF BERN 22/22 -SR-	CHF	2,000,000.00	294,790,897.00	0.78
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	5,100,000.00	750,965,072.00	1.98
			<b>1,487,394,004.00</b>	<b>3.92</b>
<b>TOTAL I.</b>			<b>9,481,688,947.00</b>	<b>24.97</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Belgium</b>				
CD SMBC (BELGIUM) 25/10/22	EUR	4,000,000.00	564,677,639.00	1.49
			<b>564,677,639.00</b>	<b>1.49</b>
<b>China</b>				
C. PAP. BANK OF CHINA (FR) 15/12/22	EUR	3,000,000.00	422,658,841.00	1.11
CD BANK OF COMMUNICATIONS UK 04/10/22	EUR	3,000,000.00	423,656,085.00	1.12
			<b>846,314,926.00</b>	<b>2.23</b>
<b>Finland</b>				
C. PAP. NORDEA BANK 02/12/22	EUR	10,000,000.00	1,409,912,058.00	3.71
			<b>1,409,912,058.00</b>	<b>3.71</b>
<b>France</b>				
C. PAP. SOCIETE DE FINANCEMENT LOCAL 21/11/22	EUR	3,000,000.00	423,143,461.00	1.12
C. PAP. VINCI 30/09/22	EUR	5,000,000.00	706,093,475.00	1.86
C. PAP. VINCI 31/03/23	EUR	2,500,000.00	349,920,367.00	0.92
			<b>1,479,157,303.00</b>	<b>3.90</b>
<b>Germany</b>				
C. PAP. HONDA BANK GMBH 28/10/22	EUR	1,500,000.00	211,713,105.00	0.56
C. PAP. HONDA BANK GMBH 29/11/22	EUR	3,000,000.00	422,893,377.00	1.11
			<b>634,606,482.00</b>	<b>1.67</b>
<b>Hong Kong</b>				
CD BANK EAST ASIA 23/11/22	EUR	3,000,000.00	422,982,133.00	1.11
CD BANK EAST ASIA 26/10/22	EUR	5,000,000.00	705,725,883.00	1.86
			<b>1,128,708,016.00</b>	<b>2.97</b>
<b>Japan</b>				
C.PAP. NTT FINANCE UK 11/10/22	EUR	1,900,000.00	268,273,046.00	0.71
CD MITSUBISHI UFJ TRUST & BANKING 06/01/23	EUR	1,800,000.00	253,370,343.00	0.67
CD MIZUHO BANK UK 06/10/22	EUR	4,000,000.00	564,862,805.00	1.49
CD SUMITOMO MITSUI BANKING CORP (BE) 02/11/22	EUR	4,000,000.00	564,570,538.00	1.49

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
CD SUMITOMO MITSUI TRUST BANK 16/12/22	EUR	3,000,000.00	422,745,055.00	1.11
TBI JAPAN 03/10/22 -SR-	JPY	600,000,000.00	600,000,000.00	1.58
TBI JAPAN 05/12/22 -SR-	JPY	300,000,000.00	300,087,000.00	0.79
TBI JAPAN 12/12/22 -SR-	JPY	975,600,000.00	975,921,948.00	2.56
TBI JAPAN 14/11/22 -SR-	JPY	184,600,000.00	184,635,074.00	0.49
TBI JAPAN 19/12/22 -SR-	JPY	1,000,000,000.00	1,000,360,000.00	2.63
TBI JAPAN 20/10/22 -SR-	JPY	500,000,000.00	500,040,000.00	1.32
TBI JAPAN 21/11/22 -SR-	JPY	500,000,000.00	500,110,000.00	1.32
TBI JAPAN 28/11/22 -SR-	JPY	500,000,000.00	500,125,000.00	1.32
TBI JAPAN 31/10/22 -SR-	JPY	124,150,000.00	124,166,140.00	0.33
			<b>6,759,266,949.00</b>	<b>17.81</b>
<b>Netherlands</b>				
C. PAP. ABB FINANCE 17/10/22	EUR	3,000,000.00	423,561,864.00	1.12
C. PAP. PACCAR FINANCIAL 06/10/22	EUR	3,000,000.00	423,642,952.00	1.12
			<b>847,204,816.00</b>	<b>2.24</b>
<b>Qatar</b>				
CD QATAR NATIONAL BANK 14/10/22	USD	3,000,000.00	433,406,241.00	1.14
CD QATAR NATIONAL BANK 22/11/22	USD	4,000,000.00	575,614,102.00	1.52
			<b>1,009,020,343.00</b>	<b>2.66</b>
<b>South Korea</b>				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 08/12/22	USD	2,400,000.00	344,970,698.00	0.91
C. PAP. INDUSTRIAL BANK OF KOREA 16/11/22	USD	3,000,000.00	432,196,328.00	1.14
CD KEB HANA BANK 15/11/22	USD	900,000.00	129,600,012.00	0.34
CD KOOKMIN BANK 20/01/23 -SR-	USD	2,600,000.00	370,475,338.00	0.98
CD WOORI BANK (UK) 23/01/23	EUR	3,000,000.00	421,850,124.00	1.11
CD WOORI BANK (UK) 23/11/22	EUR	1,500,000.00	211,548,175.00	0.56
CD WOORI BANK (UK) 30/11/22	EUR	500,000.00	70,494,205.00	0.19
			<b>1,981,134,880.00</b>	<b>5.23</b>
<b>Spain</b>				
C. PAP. BANCO SANTANDER 01/11/22	EUR	3,500,000.00	494,007,970.00	1.30
			<b>494,007,970.00</b>	<b>1.30</b>
<b>United Arab Emirates</b>				
CD FIRST ABU DHABI BANK UK 18/11/22	GBP	3,000,000.00	476,828,437.00	1.26
			<b>476,828,437.00</b>	<b>1.26</b>
<b>United Kingdom</b>				
C. PAP. AVIVA 30/11/22	EUR	7,000,000.00	986,909,042.00	2.59
C. PAP. BARCLAYS BANK 18/10/22	EUR	3,000,000.00	423,561,991.00	1.12
C. PAP. BARCLAYS BANK 28/11/22	EUR	2,000,000.00	282,009,413.00	0.74
C. PAP. MITSUBISHI HC 19/10/22	EUR	3,000,000.00	423,533,606.00	1.12
C. PAP. MITSUBISHI HC 24/10/22	EUR	3,000,000.00	423,482,428.00	1.12
C. PAP. RECKITT BTS 28/10/22	EUR	3,000,000.00	423,437,394.00	1.12
CD AGRICULTURAL BANK OF CHINA LDN 05/12/22	EUR	5,000,000.00	704,547,836.00	1.86
CD ICBC (UK) 13/12/22	EUR	4,000,000.00	563,691,876.00	1.49

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD KOOKMIN BANK UK 21/10/22	USD	3,000,000.00	433,147,749.00	1.14
CD MITSUBISHI UFJ TRUST & BANKING 12/01/23	EUR	3,000,000.00	422,153,673.00	1.11
CD QATAR NATIONAL BANK 18/01/23	USD	1,000,000.00	142,923,967.00	0.38
CD UBS LONDON 09/12/22	USD	3,900,000.00	560,325,311.00	1.48
CD UBS LONDON 21/10/22	EUR	5,000,000.00	705,911,727.00	1.86
			<b>6,495,636,013.00</b>	<b>17.13</b>
<b>United States</b>				
C. PAP. NTT FINANCE UK 05/10/22	EUR	3,400,000.00	480,133,384.00	1.27
CD NATIONAL BANK KUWAIT (NY) 07/10/22	USD	3,000,000.00	433,766,109.00	1.14
CD NATIONAL BANK KUWAIT (NY) 221122	USD	3,000,000.00	433,609,513.00	1.14
CD NATIONAL BANK KUWAIT (NY) 30/09/22	USD	2,000,000.00	289,189,870.00	0.76
			<b>1,636,698,876.00</b>	<b>4.31</b>
<b>TOTAL II.</b>			<b>25,763,174,708.00</b>	<b>67.91</b>
<b>Total investments</b>			<b>35,244,863,655.00</b>	<b>92.88</b>
Cash at banks			1,371,180,914.00	3.61
Bank deposits			1,893,000,000.00	4.99
Other net liabilities			-563,370,937.00	-1.48
<b>Total net assets</b>			<b>37,945,673,632.00</b>	<b>100.00</b>

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



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

### Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	20.75	Money market instruments	67.91
United Kingdom	17.13	Banks and credit institutions	12.37
South Korea	8.50	Holding and finance companies	6.73
France	7.98	Bonds issued by countries or cities	3.79
China	4.47	Public non-profit institutions	1.09
United States	4.31	Automobiles	0.99
Netherlands	4.00		<b>92.88</b>
Switzerland	3.92		
Finland	3.71		
Canada	3.33		
Hong Kong	2.97		
Qatar	2.66		
Australia	2.21		
Germany	1.67		
Belgium	1.49		
Spain	1.30		
United Arab Emirates	1.26		
Cayman Islands	1.22		
	<b>92.88</b>		

Statement of investments and other net assets as at September 30, 2022 (expressed in USD)  
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	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>Bonds</i>				
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 22/23 - SR-2.00%	USD	5,000,000.00	4,993,354.50	1.87
CANADA 17/22 -SR-	USD	4,500,000.00	4,492,881.45	1.69
			<b>9,486,235.95</b>	<b>3.56</b>
<b>Germany</b>				
0.25% FMS WERTMANAGEMENT 20/22 -SR-	USD	10,000,000.00	9,982,315.00	3.75
			<b>9,982,315.00</b>	<b>3.75</b>
<b>Luxembourg</b>				
2.50% E.I.B. 12/22 -SR-	GBP	3,884,800.00	4,284,924.59	1.61
			<b>4,284,924.59</b>	<b>1.61</b>
<b>Sweden</b>				
0.125% SWEDEN 20/22 -SR-S	USD	6,500,000.00	6,494,371.00	2.44
			<b>6,494,371.00</b>	<b>2.44</b>
<b>United States</b>				
0.50% INTERNATIONAL FINANCE 03/23 -SR-	USD	1,100,000.00	1,090,570.91	0.41
			<b>1,090,570.91</b>	<b>0.41</b>
<b>TOTAL I.</b>			<b>31,338,417.45</b>	<b>11.77</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EXPORT FINANCE & INSURANCE 01/11/22	USD	2,500,000.00	2,494,479.25	0.94
C. PAP. EXPORT FINANCE & INSURANCE 01/12/22	USD	13,000,000.00	12,932,190.70	4.84
C. PAP. EXPORT FINANCE & INSURANCE 25/11/22	USD	3,000,000.00	2,986,335.00	1.12
C. PAP. EXPORT FINANCE AU 03/11/22	USD	3,000,000.00	2,992,851.60	1.12
C. PAP. EXPORT FINANCE AU 15/12/22	EUR	3,500,000.00	3,412,724.63	1.28
TBI AUSTRALIA 21/10/22	AUD	6,000,000.00	3,879,684.22	1.46
			<b>28,698,265.40</b>	<b>10.76</b>
<b>Belgium</b>				
TBI EUROPEAN UNION 04/11/22 -SR-	EUR	5,000,000.00	4,880,907.33	1.83
TBI EUROPEAN UNION 09/12/22 -SR-	EUR	7,000,000.00	6,825,862.86	2.56
			<b>11,706,770.19</b>	<b>4.39</b>

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
TBI CANADA 10/11/22 -SR-	CAD	12,000,000.00	8,717,077.98	3.27
TBI CANADA 13/10/22	CAD	8,000,000.00	5,826,451.99	2.19
TBI CANADA 24/11/22 -SR-	CAD	8,000,000.00	5,803,529.11	2.18
TBI CANADA 27/10/22 -SR-	CAD	11,000,000.00	8,001,348.02	3.00
			<b>28,348,407.10</b>	<b>10.64</b>
<b>Denmark</b>				
C. PAP. DENMARK 06/10/22	USD	4,000,000.00	3,999,222.80	1.50
TBI DENMARK 01/12/22 -SR-	DKK	45,000,000.00	5,901,577.02	2.22
			<b>9,900,799.82</b>	<b>3.72</b>
<b>Germany</b>				
C. PAP. FMS WERTMANAGEMENT 10/11/22	EUR	3,500,000.00	3,416,347.66	1.28
C. PAP. FMS WERTMANAGEMENT 28/10/22	USD	5,000,000.00	4,991,306.00	1.87
C. PAP. K.F.W. 20/10/22	EUR	9,000,000.00	8,788,322.90	3.30
C. PAP. K.F.W. 20/12/22	EUR	6,000,000.00	5,850,573.18	2.20
C. PAP. K.F.W. 25/10/22	EUR	7,000,000.00	6,834,886.43	2.57
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 17/10/22	GBP	4,500,000.00	4,960,337.02	1.86
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 19/10/22	EUR	7,000,000.00	6,835,182.45	2.57
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 06/10/22	EUR	4,000,000.00	3,906,479.93	1.47
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/11/22	USD	5,000,000.00	4,980,045.00	1.87
TBI GERMANY 19/10/22 -SR-	EUR	8,000,000.00	7,812,306.68	2.93
TBI GERMANY 14/12/22 -SR-	EUR	3,000,000.00	2,925,443.05	1.10
			<b>61,301,230.30</b>	<b>23.02</b>
<b>Singapore</b>				
TBI SINGAPORE 01/11/22 -SR-	SGD	4,000,000.00	2,778,065.45	1.04
TBI SINGAPORE 15/11/22 -SR-	SGD	2,000,000.00	1,387,396.29	0.52
TBI SINGAPORE 18/10/22 -SR-	SGD	6,000,000.00	4,172,174.61	1.57
TBI SINGAPORE 21/02/23 -SR-	SGD	3,000,000.00	2,062,971.81	0.77
TBI SINGAPORE 29/11/22 -SR-	SGD	3,000,000.00	2,078,462.22	0.78
			<b>12,479,070.38</b>	<b>4.68</b>
<b>Switzerland</b>				
TBI SWITZERLAND 01/12/22 -SR- S3.0761	CHF	6,000,000.00	6,112,361.47	2.29
TBI SWITZERLAND 06/10/22 -SR- S3.0753	CHF	8,000,000.00	8,154,759.63	3.06
TBI SWITZERLAND 13/10/22 -SR- S3.0754	CHF	6,000,000.00	6,115,711.93	2.30
TBI SWITZERLAND 22/12/22 -SR- S3.0764	CHF	6,000,000.00	6,109,688.07	2.29
TBI SWITZERLAND 22/22 -SR- S3.0755	CHF	5,000,000.00	5,096,086.65	1.91
TBI SWITZERLAND 22/22 -SR- S6.0745	CHF	4,500,000.00	4,585,405.50	1.72
TBI SWITZERLAND 27/10/22 -SR- S3.0756	CHF	6,000,000.00	6,114,845.87	2.30
TBI SWITZERLAND -SR- 03/11/22 S3.0757	CHF	6,000,000.00	6,114,343.12	2.30
			<b>48,403,202.24</b>	<b>18.17</b>
<b>TOTAL II.</b>			<b>200,837,745.43</b>	<b>75.38</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>232,176,162.88</b>	<b>87.15</b>
Cash at banks	29,599,853.04	11.11
Other net assets	4,625,017.92	1.74
<b>Total net assets</b>	<b>266,401,033.84</b>	<b>100.00</b>

**Geographical and industrial classification of investments as at September 30, 2022**  
**Pictet - Sovereign Short-Term Money Market USD**

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	26.77	Money market instruments	75.38
Switzerland	18.17	Bonds issued by countries or cities	4.13
Canada	14.20	Public non-profit institutions	3.75
Australia	10.76	Bonds issued by supranational institutions	2.02
Singapore	4.68	Holding and finance companies	1.87
Belgium	4.39		<b>87.15</b>
Denmark	3.72		
Sweden	2.44		
Luxembourg	1.61		
United States	0.41		
	<b>87.15</b>		

Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)  
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	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>Bonds</i>				
<b>Canada</b>				
2.00% CANADA 17/22 -SR-	USD	10,000,000.00	10,222,882.80	1.91
			<b>10,222,882.80</b>	<b>1.91</b>
<b>Germany</b>				
FRN K.F.W. 19/22 -SR-	EUR	2,200,000.00	2,205,569.08	0.41
0.25% FMS WERTMANAGEMENT 20/22 -SR-	USD	13,000,000.00	13,287,263.84	2.49
			<b>15,492,832.92</b>	<b>2.90</b>
<b>Luxembourg</b>				
2.25% E.I.B. 12/22 '1953/01' -SR-S-	EUR	4,556,000.00	4,558,448.85	0.85
2.50% E.I.B. 12/22 -SR-	GBP	7,769,700.00	8,774,847.88	1.64
			<b>13,333,296.73</b>	<b>2.49</b>
<b>Sweden</b>				
0.125% SWEDEN 20/22 -SR-S	USD	11,000,000.00	11,253,234.25	2.11
			<b>11,253,234.25</b>	<b>2.11</b>
<b>TOTAL I.</b>			<b>50,302,246.70</b>	<b>9.41</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EXPORT FINANCE & INSURANCE 01/11/22	USD	10,000,000.00	10,216,469.04	1.91
C. PAP. EXPORT FINANCE & INSURANCE 01/12/22	USD	14,000,000.00	14,259,940.71	2.67
C. PAP. EXPORT FINANCE & INSURANCE 11/10/22	USD	3,000,000.00	3,070,028.41	0.57
C. PAP. EXPORT FINANCE & INSURANCE 25/11/22	USD	12,500,000.00	12,740,551.24	2.39
C. PAP. EXPORT FINANCE AU 03/11/22	USD	3,000,000.00	3,064,404.70	0.57
C. PAP. EXPORT FINANCE AU 15/12/22	EUR	7,000,000.00	6,988,631.30	1.31
TBI AUSTRALIA 21/10/22	AUD	14,000,000.00	9,269,024.93	1.74
			<b>59,609,050.33</b>	<b>11.16</b>
<b>Belgium</b>				
TBI EUROPEAN UNION 04/11/22 -SR-	EUR	25,000,000.00	24,987,997.50	4.69
TBI EUROPEAN UNION 09/12/22 -SR-	EUR	15,000,000.00	14,976,546.00	2.80
			<b>39,964,543.50</b>	<b>7.49</b>
<b>Canada</b>				
TBI CANADA 10/11/22 -SR-	CAD	7,000,000.00	5,206,532.84	0.98
TBI CANADA 13/10/22	CAD	15,000,000.00	11,185,781.50	2.09
TBI CANADA 27/10/22 -SR-	CAD	20,000,000.00	14,895,715.12	2.79
			<b>31,288,029.46</b>	<b>5.86</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
C. PAP. DENMARK 06/10/22	USD	10,000,000.00	10,237,090.55	1.92
TBI DENMARK 01/12/22 -SR-	DKK	130,000,000.00	17,456,605.79	3.28
			<b>27,693,696.34</b>	<b>5.20</b>
<b>Germany</b>				
C. PAP. FMS WERTMANAGEMENT 10/11/22	EUR	8,000,000.00	7,995,486.40	1.50
C. PAP. FMS WERTMANAGEMENT 28/10/22	USD	10,000,000.00	10,221,276.29	1.91
C. PAP. K.F.W. 20/10/22	EUR	12,000,000.00	11,997,910.80	2.25
C. PAP. K.F.W. 20/12/22	EUR	10,000,000.00	9,984,080.00	1.87
C. PAP. K.F.W. 25/10/22	EUR	11,000,000.00	10,997,319.30	2.06
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 17/10/22	GBP	9,000,000.00	10,157,854.97	1.90
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 19/10/22	EUR	15,000,000.00	14,996,994.00	2.81
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 06/10/22	EUR	10,000,000.00	9,999,689.00	1.87
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 12/10/22	GBP	2,000,000.00	2,258,157.97	0.42
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/11/22	USD	10,000,000.00	10,198,215.83	1.91
TBI GERMANY 14/12/22 -SR-	EUR	6,000,000.00	5,990,768.40	1.12
			<b>104,797,752.96</b>	<b>19.62</b>
<b>Netherlands</b>				
TBI NETHERLANDS 23/11/22 -SR-	EUR	25,000,000.00	24,980,402.50	4.69
			<b>24,980,402.50</b>	<b>4.69</b>
<b>Singapore</b>				
TBI SINGAPORE 01/11/22 -SR-	SGD	10,000,000.00	7,111,207.80	1.33
TBI SINGAPORE 15/11/22 -SR-	SGD	8,000,000.00	5,682,264.01	1.06
TBI SINGAPORE 18/10/22 -SR-	SGD	10,000,000.00	7,119,870.79	1.33
TBI SINGAPORE 29/11/22 -SR-	SGD	8,000,000.00	5,675,076.94	1.06
			<b>25,588,419.54</b>	<b>4.78</b>
<b>Switzerland</b>				
TBI SWITZERLAND 01/12/22 -SR- S3.0761	CHF	14,000,000.00	14,603,155.22	2.73
TBI SWITZERLAND 06/10/22 -SR- S3.0753	CHF	15,000,000.00	15,655,730.02	2.94
TBI SWITZERLAND 08/12/22 -SR- S3.0762	CHF	5,000,000.00	5,214,766.51	0.98
TBI SWITZERLAND 13/10/22 -SR- S3.0754	CHF	10,000,000.00	10,436,542.76	1.95
TBI SWITZERLAND 22/12/22 -SR- S3.0764	CHF	11,000,000.00	11,468,889.27	2.15
TBI SWITZERLAND 22/22 -SR- S3.0755	CHF	9,000,000.00	9,392,261.93	1.76
TBI SWITZERLAND 22/22 -SR- S6.0745	CHF	11,000,000.00	11,476,746.96	2.15
TBI SWITZERLAND 24/11/22 -SR- S3.0760	CHF	8,000,000.00	8,345,372.37	1.56
TBI SWITZERLAND 27/10/22 -SR- S3.0756	CHF	11,000,000.00	11,478,571.31	2.15
TBI SWITZERLAND -SR- 03/11/22 S3.0757	CHF	10,000,000.00	10,434,206.87	1.95
			<b>108,506,243.22</b>	<b>20.32</b>
<b>TOTAL II.</b>			<b>422,428,137.85</b>	<b>79.12</b>

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

**Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>472,730,384.55</b>	<b>88.53</b>
Cash at banks	52,525,910.27	9.84
Bank deposits	15,000,000.00	2.81
Other net liabilities	-6,266,916.75	-1.18
<b>Total net assets</b>	<b>533,989,378.07</b>	<b>100.00</b>



**Geographical and industrial classification of investments as at September 30, 2022**  
**Pictet - Sovereign Short-Term Money Market EUR**

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	22.52	Money market instruments	79.12
Switzerland	20.32	Bonds issued by countries or cities	4.02
Australia	11.16	Public non-profit institutions	2.49
Canada	7.77	Bonds issued by supranational institutions	2.49
Belgium	7.49	Banks and credit institutions	0.41
Denmark	5.20		<b>88.53</b>
Singapore	4.78		
Netherlands	4.69		
Luxembourg	2.49		
Sweden	2.11		
	<b>88.53</b>		

## 1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### *Sub-funds in activity*

As at September 30, 2022, the SICAV comprises the following 72 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in offshore Renmibi (CNH)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)

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

Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds (launched on May 5, 2022)	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change (launched on June 14, 2022)	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

### *Significant events*

On January 28, 2022, the Board of Directors of the SICAV decided to change the name of the sub-fund Pictet - Quest Global Equities into Pictet - Quest Global Sustainable Equities with effective date as at January 31, 2022.

On January 21, 2022, the Board of Directors of the SICAV decided to change the investment policy of the sub-fund Pictet - US High Yield, to change the name of the sub-fund into Pictet - Global High Yield, and to appoint Pictet Asset Management S.A., Geneva and Pictet Asset Management Limited, London as investment managers of the sub-fund in replacement of Crescent Capital Group LP, with effective date as at February 25, 2022.

A new sub-fund Pictet - Climate Government Bonds has been launched on May 5, 2022.

A new sub-fund Pictet - Positive Change has been launched on June 14, 2022.

New prospectuses came into force in January 2022, May 2022, July 2022 and September 2022.

### *Share classes*

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

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

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### *Master feeder structure*

#### **Pictet - Global Equities Diversified Alpha**

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30, 2022, the percentage of ownership share of the Master Fund is 0.46%.

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

As at September 30, 2022, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.12%	0.12%	1.56%
I CHF	0.12%	0.12%	1.56%
I USD	0.11%	0.11%	1.55%
Z EUR	0.03%	0.03%	1.46%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.52%.

### Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2022, the percentage of ownership share of the Master Fund is 18.05%.

As at September 30, 2022, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
P EUR	1.66%	1.66%	1.98%
I EUR	1.18%	1.18%	1.50%
R EUR	2.08%	2.08%	2.40%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.32%.

### Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

### Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

### **Technical pooling (performance fees and hedged share classes)**

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

### **Presentation and impact of Pooling in the financial statements**

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

## **2. Summary of significant accounting principles**

### ***General***

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

### ***Formation expenses***

Formation expenses have been amortised over a maximum period of five years.

### ***Conversion of foreign currencies for each sub-fund***

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

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

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

### *Combined financial statements of the SICAV*

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

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

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snapshot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.



5. Units/shares issued by open-ended undertakings for collective investment are valued:
  - on the basis of the most recent NAV available to the Central Administration Agent, or;
  - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

#### *The specific valuation of securities in certain sub-funds*

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

### *Valuation of non-listed investments*

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

### *Recognition of futures contracts, options on futures contracts and CFD*

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

### *Accounting of futures contracts, options on futures contracts and CFD*

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

### *Net realised gains or losses on sales of investments*

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

### *Acquisition cost of investment securities*

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

### *Income*

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

### *Dividend distribution*

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

### *Closing NAV*

As at September 30, 2022, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2022, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 29, 2022:

- Pictet - Global Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on September 30, 2022 including projected fair value at close of trading as at that date:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities

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

- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2022.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2022, the NAVs of the following sub-funds would have been significantly different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2022	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2022	DIFFERENCE
Pictet - Digital	USD	2,688,873,381.96	2,655,749,275.99	-1.23%
Pictet - Water	EUR	8,100,980,526.40	8,011,310,983.59	-1.11%
Pictet - Health	USD	508,666,876.08	502,882,305.33	-1.14%
Pictet - Security	USD	6,083,387,492.33	6,023,827,910.45	-0.98%
Pictet - Clean Energy	USD	4,331,846,673.47	4,295,096,125.60	-0.85%
Pictet - Russian Equities	USD	96,379,581.88	94,565,080.35	-1.88%
Pictet - Nutrition	EUR	1,445,006,853.95	1,434,872,919.46	-0.70%
Pictet - Global Megatrend Selection	USD	10,414,226,121.44	10,326,028,121.29	-0.85%
Pictet - Global Environmental Opportunities	EUR	7,370,242,641.48	7,296,189,654.92	-1.00%
Pictet - Smartcity	EUR	1,326,486,575.29	1,313,135,800.26	-1.01%
Pictet - Quest Global Sustainable Equities	USD	755,504,304.54	747,927,831.14	-1.00%
Pictet - Robotics	USD	5,530,065,187.41	5,466,437,945.95	-1.15%
Pictet - Global Thematic Opportunities	USD	966,131,127.22	955,209,407.26	-1.13%
Pictet - Human	USD	278,561,354.18	276,366,368.19	-0.79%
Pictet - Positive Change	USD	19,504,621.94	19,300,408.43	-1.05%

### *Transaction fees*

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2022

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

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and

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

- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

### *Belgian annual tax*

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

#### **4. Management and investment advisory fees**

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2022, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-

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

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Short Mid-Term Bonds <sup>1</sup>	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Absolute Return Fixed Income <sup>2</sup>	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	1.05%
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	0.40%
Pictet - Family <sup>3</sup>	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-

<sup>1</sup> For the HI CHF share class, the rate is 0.25% (maximum).

<sup>2</sup> For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

<sup>3</sup> For the shareclass D1, the rate is 1.20%.

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

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Russian Equities <sup>4</sup>	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities <sup>5</sup>	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Quest Emerging Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	0.00%
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	0.90%
Pictet - Multi Asset Global Opportunities <sup>6</sup>	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2022.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

<sup>4</sup> The fee was suspended on February 28, 2022.

<sup>5</sup> For the shareclass D1, the rate is 1.20%.

<sup>6</sup> For the IX EUR and PX EUR share classes, the rates are 0.60% and 1.90% respectively.



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

As at September 30, 2022, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

### 5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2022, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt <sup>7</sup>	0.30%	0.35%
Pictet - Global Bonds	0.30%	0.35%
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.30%	0.35%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Global High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%

<sup>7</sup> For the HZ EUR share class, the rate is 0.30%.

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

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - Climate Government Bonds	0.30%	0.35%
Pictet - Family	0.30%	0.35%
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.45%	0.50%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	0.70%
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - China Equities	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	0.15%
Pictet - Quest Emerging Sustainable Equities	0.40%	0.45%
Pictet - Quest Global Sustainable Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	0.40%
Pictet - Human	0.45%	0.50%
Pictet - Positive Change	0.30%	0.35%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

## 6. Other fees payable

As at September 30, 2022, other fees payable mainly include depositary, service fees and other taxes.

## 7. Subscription, redemption and/or conversion price

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

## 8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2022:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Global Megatrend Selection
Pictet - Global Bonds	Pictet - Global Environmental Opportunities
Pictet - EUR High Yield	Pictet - Robotics
Pictet - EUR Short Mid-Term Bonds	Pictet - Global Equities Diversified Alpha

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

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - USD Short Mid-Term Bonds	Pictet - Corto Europe Long Short
Pictet - CHF Bonds	Pictet - Positive Change
Pictet - EUR Government Bonds	Pictet - Multi Asset Global Opportunities
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market CHF
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Global High Yield	Pictet - Short-Term Money Market JPY
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market USD
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Global Sustainable Equities	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Security	
Pictet - Clean Energy	
Pictet - Russian Equities	
Pictet - Timber	
Pictet - Nutrition	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

### 9. Performance fees

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

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

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Performance fee rate	10.00%	10.00%
<b>TYPE OF SHARE</b>		
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%	-
Share classes denominated in USD	-	Secured Overnight Financing Rate (SOFR) + 1.5%
Hedged share classes denominated in EUR	-	Euro Short Term Rate (€STR) + 1.5%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Hedged share classes denominated in JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

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

The reference period corresponds to the SICAV's financial year.

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

For the year ended September 30, 2022, the performance fee amounted to:

### Pictet - Global Fixed Income Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU1732473548	P USD	USD	0.00	0.00	0.00	0.00%
LU1732473464	P dy USD	USD	0.00	0.00	0.00	0.00%
LU1732473381	I USD	USD	0.00	0.00	0.00	0.00%
LU1732474199	J USD	USD	0.00	0.00	0.00	0.00%
LU1732473894	Z USD	USD	0.00	0.00	0.00	0.00%
LU1732473977	ZX USD	USD	0.00	0.00	0.00	0.00%
LU1732473621	R USD	USD	0.00	0.00	0.00	0.00%
LU1732472227	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472730	HP EUR	EUR	0.00	0.00	0.00	0.00%
LU1732472144	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472490	HI EUR	EUR	0.00	0.00	0.00	0.00%
LU1732473118	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473035	HI dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473209	HI JPY	JPY	0.00	0.00	0.00	0.00%
LU2281154018	HIX SEK	SEK	0.00	0.00	0.00	0.00%
LU1732472573	HJ EUR	EUR	0.00	0.00	0.00	0.00%
LU1793273258	HZ CHF	CHF	0.00	0.00	0.00	0.00%
LU2317077787	HZX CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472904	HZX EUR	EUR	0.00	0.00	0.00	0.00%
LU2317077860	HZX GBP	GBP	0.00	0.00	0.00	0.00%
LU2072099612	HZ JPY	JPY	0.00	0.00	0.00	0.00%
LU1732472813	HR EUR	EUR	0.00	0.00	0.00	0.00%

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\* Based on the average of the Net Assets of the Class for the year ended September 30, 2022.

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

### Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS**
LU0941349192	P EUR	EUR	43,109.92	0.00	43,109.92	0.00%
LU0950511468	P dy EUR	EUR	403.00	0.00	403.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	97,987.94	0.00	97,987.94	0.00%
LU1777194553	I dm EUR	EUR	23.93	0.00	23.93	0.00%
LU1737066263	I dy EUR	EUR	4,903.13	0.00	4,903.13	0.02%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	481.25	0.00	481.25	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	190.98	0.00	190.98	0.00%
LU1368233539	HI CHF	CHF	645.24	0.00	645.24	0.00%
LU1368233885	HI GBP	GBP	372.18	0.00	372.18	0.01%
LU1368232648	HI USD	USD	6,732.08	0.00	6,732.08	0.02%
LU2273157920	HR CHF	CHF	41.08	0.00	41.08	0.00%

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\* Based on the average of the Net Assets of the Class for the year ended September 30, 2022.

## 10. Exchange rates as at September 30, 2022

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2022:

1 EUR =	0.958048 CHF
1 EUR =	6.969954 CNH
1 EUR =	141.543844 JPY
1 EUR =	0.980050 USD



## 11. Forward contracts

### *Futures contracts*

The SICAV had the following futures contracts outstanding as at September 30, 2022:

#### **Pictet - EUR Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 29.00 France 10Y OAT LT Government Bond	08/12/2022	EUR	2,714,928.87
Purchase of 218.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	21,250,357.25
Purchase of 267.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	25,876,950.61
Purchase of 88.00 Italia 10Y BTP LT Government Bond	08/12/2022	EUR	7,390,076.50
Purchase of 24.00 US 2Y Treasury Bond	30/12/2022	USD	4,903,919.79
Purchase of 97.00 US 30Y Treasury Bond	20/12/2022	USD	10,671,182.04
Purchase of 85.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	7,314,753.72
Sale of 67.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-5,601,445.76
Sale of 45.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-3,745,882.80
Sale of 140.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-10,312,533.03
Sale of 25.00 US 10Y Treasury Bond	20/12/2022	USD	-2,440,484.18
Sale of 480.00 US 5Y Treasury Bond	30/12/2022	USD	-45,800,796.45

#### **Pictet - USD Government Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 101.00 US 10Y Treasury Bond	20/12/2022	USD	9,658,914.11
Purchase of 62.00 US 30Y Treasury Bond	20/12/2022	USD	6,681,953.16
Purchase of 28.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	2,360,531.26

#### **Pictet - EUR Corporate Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 10.00 France 10Y OAT LT Government Bond	08/12/2022	EUR	-936,182.37
Sale of 8.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-668,829.34

#### **Pictet - Global Emerging Debt**

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 159.00 Korea 3Y Treasury Bond	20/12/2022	KRW	11,322,373.66
Purchase of 1,803.00 US 10Y Treasury Bond	20/12/2022	USD	172,425,961.84
Purchase of 87.00 US 2Y Treasury Bond	30/12/2022	USD	17,414,953.21
Purchase of 25.00 US 30Y Treasury Bond	20/12/2022	USD	2,694,335.95
Purchase of 137.00 US 5Y Treasury Bond	30/12/2022	USD	12,806,289.13
Sale of 37.00 Japan 10Y Government Bond	13/12/2022	JPY	-25,353,352.45

#### **Pictet - Global Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 81.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	7,810,943.64
Purchase of 9.00 Italia 10Y BTP LT Government Bond	08/12/2022	EUR	748,329.31
Purchase of 2.00 Japan 10Y Government Bond	13/12/2022	JPY	1,403,666.73
Purchase of 158.00 US 10Y Treasury Bond	20/12/2022	USD	15,526,848.88
Purchase of 126.00 US 2Y Treasury Bond	30/12/2022	USD	25,841,504.30
Purchase of 98.00 US 30Y Treasury Bond	20/12/2022	USD	10,874,673.63
Purchase of 118.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	10,307,556.44
Sale of 61.00 France 10Y OAT LT Government Bond	08/12/2022	EUR	-5,675,781.60
Sale of 45.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-3,736,239.88
Sale of 49.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-4,768,899.13
Sale of 45.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-3,716,071.25

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

### Pictet - Global Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 55.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-4,012,567.46
Sale of 83.00 US 5Y Treasury Bond	30/12/2022	USD	-7,964,630.37

### Pictet - EUR High Yield

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 24.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	2,006,488.03
Purchase of 38.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	3,682,861.88

### Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 71.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-6,780,145.81

### Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 67.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	5,401,028.90
Sale of 243.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-22,839,804.49
Sale of 50.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	-4,672,488.12

### Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 14.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	1,356,843.85
Sale of 83.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-6,939,104.44
Sale of 38.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-3,704,190.71
Sale of 24.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-1,997,804.16

### Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 338.00 Korea 3Y Treasury Bond	20/12/2022	KRW	23,847,216.62
Purchase of 990.00 US 10Y Treasury Bond	20/12/2022	USD	95,016,797.37
Sale of 38.00 Japan 10Y Government Bond	13/12/2022	JPY	-26,046,931.08

### Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 784.00 Korea 3Y Treasury Bond	20/12/2022	KRW	55,828,559.44
Purchase of 114.00 US 10Y Treasury Bond	20/12/2022	USD	10,902,140.68
Sale of 4.00 Japan 10Y Government Bond	13/12/2022	JPY	-2,740,902.97
Sale of 30.00 Korea 10Y Treasury Bond	20/12/2022	KRW	-2,248,899.14

### Pictet - Short-Term Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 6.00 Korea 3Y Treasury Bond	20/12/2022	KRW	423,323.37
Purchase of 33.00 US 5Y Treasury Bond	30/12/2022	USD	3,092,718.75

### Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 30.00 US 10Y Treasury Bond	20/12/2022	USD	2,868,984.39
Purchase of 510.00 US 2Y Treasury Bond	30/12/2022	USD	102,087,656.76
Purchase of 160.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	13,488,750.08
Purchase of 130.00 US 5Y Treasury Bond	30/12/2022	USD	12,151,953.19
Sale of 580.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-47,503,353.35
Sale of 583.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-55,673,591.64
Sale of 130.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-10,601,222.91

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

### Pictet - Global Sustainable Credit (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 720.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	-68,360,506.95
Sale of 80.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-5,772,955.99

### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,506.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	141,834,672.99
Purchase of 78.00 US 2Y Treasury Bond	30/12/2022	USD	15,623,588.92
Purchase of 634.00 US 30Y Treasury Bond	20/12/2022	USD	68,709,750.00
Purchase of 93.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	7,934,062.50
Sale of 409.00 France 10Y OAT LT Government Bond	08/12/2022	EUR	-37,167,050.96
Sale of 471.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-38,192,852.89
Sale of 811.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-77,087,127.86
Sale of 730.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-58,875,327.03
Sale of 11.00 Italia 10Y BTP LT Government Bond	08/12/2022	EUR	-893,268.22
Sale of 805.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-57,358,065.10
Sale of 162.00 US 10Y Treasury Bond	20/12/2022	USD	-15,548,203.21
Sale of 2,366.00 US 5Y Treasury Bond	30/12/2022	USD	-221,738,562.50

### Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 327.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	31,047,063.57
Purchase of 25.00 US 2Y Treasury Bond	30/12/2022	USD	5,004,296.90
Purchase of 69.00 US 30Y Treasury Bond	20/12/2022	USD	7,436,367.22
Purchase of 123.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	10,369,476.62
Sale of 89.00 France 10Y OAT LT Government Bond	08/12/2022	EUR	-8,162,466.42
Sale of 95.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-7,780,721.67
Sale of 195.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-18,621,527.22
Sale of 102.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-8,317,882.59
Sale of 2.00 Italia 10Y BTP LT Government Bond	08/12/2022	EUR	-164,538.37
Sale of 189.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-13,638,608.52
Sale of 30.00 US 10Y Treasury Bond	20/12/2022	USD	-2,868,984.39
Sale of 492.00 US 5Y Treasury Bond	30/12/2022	USD	-45,990,469.00

### Pictet - Ultra Short-Term Bonds USD

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 270.00 US 2Y Treasury Bond	30/12/2022	USD	-54,046,406.52

### Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 508.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-49,519,181.12

### Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 9.00 Korea 3Y Treasury Bond	20/12/2022	KRW	634,985.06
Purchase of 38.00 US 10Y Treasury Bond	20/12/2022	USD	3,647,109.39
Purchase of 1.00 US 2Y Treasury Bond	30/12/2022	USD	200,302.42
Sale of 1.00 Japan 10Y Government Bond	13/12/2022	JPY	-685,445.55
Sale of 1.00 US 30Y Treasury Bond	20/12/2022	USD	-108,375.00
Sale of 9.00 US 5Y Treasury Bond	30/12/2022	USD	-843,468.75

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

### Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 147.00 Canada 10Y Government Bond	19/12/2022	CAD	-8,635,702.30
Sale of 187.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-15,315,736.34
Sale of 450.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	-42,725,316.84
Sale of 146.00 Japan 10Y Government Bond	13/12/2022	JPY	-100,042,958.30
Sale of 237.00 US 10Y Treasury Bond	20/12/2022	USD	-22,664,976.68
Sale of 173.00 US 10Y Ultra Treasury Bond	20/12/2022	USD	-15,991,687.50

### Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 Japan 10Y Government Bond	13/12/2022	JPY	2,055,677.23
Purchase of 27.00 US 10Y Treasury Bond	20/12/2022	USD	2,582,085.95
Purchase of 17.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	1,433,179.70
Purchase of 9.00 US 5Y Treasury Bond	30/12/2022	USD	841,289.07
Sale of 80.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-6,552,186.67
Sale of 11.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-897,026.55
Sale of 47.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	-4,462,421.98
Sale of 13.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-938,105.35

### Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 179.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	5,939,578.00
Purchase of 40.00 FTSE 100 Index	16/12/2022	GBP	3,142,167.14
Purchase of 16.00 SMI Index	16/12/2022	CHF	1,703,767.94

### Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 10.00 S&P 500 Index	16/12/2022	USD	1,800,750.00

### Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 30.00 TOPIX Index	09/12/2022	JPY	550,782,000.00

### Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	16/12/2022	USD	3,317,253.48

### Pictet - Japanese Equity Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 280.00 NIKKEI 225 Tokyo Index	08/12/2022	JPY	-3,631,209,400.00

### Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 94.00 MSCI Emerging Markets Index	16/12/2022	USD	4,116,192.79

### Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 13.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	431,366.00

### Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2.00 MSCI World Net EUR Index	19/12/2022	EUR	76,052.00

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

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 940.00 E-Mini NASDAQ OTC 100 Index	16/12/2022	USD	216,417,037.83
Purchase of 800.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	26,232,320.00
Purchase of 400.00 FTSE Italia - MIB Index	16/12/2022	EUR	40,705,960.00
Purchase of 869.00 Germany 5Y BOBL Government Bond	08/12/2022	EUR	83,798,889.21
Purchase of 1,017.00 Hang Seng China Enterprises Index	29/09/2022	HKD	39,213,957.02
Purchase of 788.00 Hang Seng China Enterprises Index	28/10/2022	HKD	30,384,068.96
Purchase of 541.00 NIKKEI 225 Tokyo Index	09/12/2022	JPY	101,221,214.80
Purchase of 902.00 Russel 2000 Index	16/12/2022	USD	77,345,403.27
Purchase of 844.00 S&P 500 Index	16/12/2022	USD	157,896,226.90
Purchase of 2,733.00 Stoxx Europe 600 Oil And Gas	16/12/2022	EUR	41,732,910.00
Purchase of 523.00 US 10Y Treasury Bond	20/12/2022	USD	51,395,835.20
Purchase of 52.00 US 2Y Treasury Bond	30/12/2022	USD	10,664,747.81
Purchase of 3,873.00 US 30Y Treasury Bond	20/12/2022	USD	429,771,540.47
Purchase of 83.00 US 30Y Ultra Treasury Bond	20/12/2022	USD	7,250,230.38
Purchase of 2,520.00 US 5Y Treasury Bond	30/12/2022	USD	241,817,693.13
Sale of 228.00 France 10Y OAT LT Government Bond	08/12/2022	EUR	-21,214,396.80
Sale of 271.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-22,500,466.86
Sale of 414.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-40,292,331.41
Sale of 309.00 Germany 30Y Buxl Government Bond	08/12/2022	EUR	-25,517,022.55
Sale of 5.00 Italia 10Y BTP LT Government Bond	08/12/2022	EUR	-415,738.51
Sale of 506.00 Japan 10Y Government Bond	13/12/2022	JPY	-355,127,682.12
Sale of 438.00 UK 10Y L-Gilt Government Bond	28/12/2022	GBP	-31,954,628.16

### Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 19.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	608,470.14
Purchase of 164.00 Euro Stoxx Banks	16/12/2022	EUR	617,217.41
Purchase of 11.00 FTSE 100 Index	16/12/2022	GBP	835,283.95
Purchase of 9.00 NIKKEI 225 Tokyo Index	09/12/2022	JPY	1,644,582.80
Purchase of 5.00 S&P 500 Index	16/12/2022	USD	913,562.50
Purchase of 62.00 TSE Bank Index	09/12/2022	JPY	669,631.73

### Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 225.00 CNX Nifty Index	27/10/2022	USD	92,455.12
Purchase of 75.00 FTSE 40 Index	15/12/2022	ZAR	2,367,431.30
Purchase of 180.00 FTSE China A50 Index	28/10/2022	USD	323,934.24
Purchase of 58.00 FTSE Taiwan - RIC CAPPED Index	28/10/2022	USD	2,650,741.52
Purchase of 160.00 Hang Seng China Enterprises Index	28/10/2022	HKD	6,025,299.68
Sale of 350.00 MSCI Emerging Markets Index	16/12/2022	USD	-15,282,498.00

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

### Options on futures contracts

The SICAV had the following options on future contracts outstanding as at September 30, 2022:

#### Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 139.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	693,008.34
Purchase of 250.00 Germany 5Y BOBL Government Bond CALL 122.5	21/10/2022	EUR	4,667,944.81
Sale of 139.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	11,599,592.01
Sale of 125.00 Germany 5Y BOBL Government Bond PUT 118.75	21/10/2022	EUR	5,354,426.66

#### Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 74.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	238,522.57
Purchase of 148.00 Germany 5Y BOBL Government Bond CALL 122.5	21/10/2022	EUR	2,037,873.37
Sale of 74.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	6,481,641.47
Sale of 74.00 Germany 5Y BOBL Government Bond PUT 118.75	21/10/2022	EUR	3,785,666.25

#### Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 50.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	249,283.57
Purchase of 91.00 Germany 5Y BOBL Government Bond CALL 122.5	21/10/2022	EUR	1,699,131.91
Sale of 50.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	4,172,515.11
Sale of 45.00 Germany 5Y BOBL Government Bond PUT 118.75	21/10/2022	EUR	1,927,593.60

#### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 866.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	2,726,180.52
Purchase of 1,780.00 Germany 5Y BOBL Government Bond CALL 122.5	21/10/2022	EUR	23,937,259.88
Sale of 866.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	74,081,562.07
Sale of 890.00 Germany 5Y BOBL Government Bond PUT 118.75	21/10/2022	EUR	44,467,177.57

#### Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 184.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	898,695.21
Purchase of 373.00 Germany 5Y BOBL Government Bond CALL 122.5	21/10/2022	EUR	6,822,844.59
Sale of 184.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	15,042,384.30
Sale of 186.00 Germany 5Y BOBL Government Bond PUT 118.75	21/10/2022	EUR	7,805,250.54

#### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 478.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	1,540,726.88
Purchase of 984.00 Germany 5Y BOBL Government Bond CALL 122.5	21/10/2022	EUR	13,549,104.01
Sale of 478.00 Germany 5Y BOBL Government Bond	21/10/2022	EUR	41,867,900.31
Sale of 492.00 Germany 5Y BOBL Government Bond PUT 118.75	21/10/2022	EUR	25,169,564.80

### Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2022:

#### Pictet - Strategic Credit

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
iShares Euro High Yield Corporate Bond ETF	-175,933	EUR	-14,760,290.66
iShares III Core Euro Corporate Fond ETF EUR	-133,110	EUR	-14,790,105.41

## 12. Options contracts

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

#### Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/GBP SPOT C.R.	-2,676,000	0.9586	22/12/2022	EUR	361,848.72	-13,808.16
CALL iTraxx Europe S36 5Y	-22,000,000	1.15	18/01/2023	EUR	-15,263,745.20	-205,260.00
CALL USA 5Y Treasury Bond	195	112	25/11/2022	USD	1,356,514.48	15,549.83
CALL USA 5Y Treasury Bond	319	110	21/10/2022	USD	3,212,138.24	25,437.92
CALL USD/HKD SPOT C.R.	9,212,000	8.1054	11/08/2023	USD	2,231,793.06	16,737.97
PUT iTraxx Europe S37 5Y	24,900,000	1.075	18/01/2023	EUR	-4,837,536.89	58,515.00
PUT USA 5Y Treasury Bond	-195	107.5	25/11/2022	USD	10,513,254.75	-216,156.94

The market value on these contracts as at September 30, 2022 was EUR 318,984.38 and is included in the liabilities part of the statement of net assets.

#### Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USA 5Y Treasury Bond	154	112	25/11/2022	USD	1,049,497.69	12,030.48
CALL USA 5Y Treasury Bond	269	110	21/10/2022	USD	2,653,546.90	21,014.28
PUT USA 5Y Treasury Bond	-154	107.5	25/11/2022	USD	8,133,814.06	-167,234.76

The market value on these contracts as at September 30, 2022 was USD 134,190.00 and is included in the liabilities part of the statement of net assets.

#### Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CHF SPOT C.R.	-8,165,141	0.97	17/11/2022	EUR	-5,442,506.26	-60,152.36
CALL EUR/CHF SPOT C.R.	-8,165,141	0.97	17/11/2022	EUR	-6,185,611.52	-76,710.26
CALL EUR/CNH SPOT C.R.	22,756,639	7.35	15/12/2022	EUR	7,165,590.08	89,843.02
CALL EUR/CNH SPOT C.R.	-22,756,639	7.65	15/12/2022	EUR	-2,079,095.68	-22,293.55
CALL EUR/CNH SPOT C.R.	42,258,997	7.5	28/11/2022	EUR	5,171,566.38	49,678.86
CALL EUR/CNH SPOT C.R.	-42,258,997	7.65	28/11/2022	EUR	-1,092,106.32	-15,731.64
CALL EUR/CZK SPOT C.R.	10,984,819	25.2	27/01/2023	EUR	8,699,632.30	115,145.73
CALL EUR/CZK SPOT C.R.	-22,225,559	25.05	07/10/2022	EUR	-2,753,012.12	-7,185.18
CALL EUR/CZK SPOT C.R.	11,112,780	25.3	08/02/2023	EUR	8,359,629.22	116,813.65
CALL EUR/MXN SPOT C.R.	-8,635,586	21.65	14/11/2022	EUR	-989,633.46	-11,336.21
CALL EUR/PLN SPOT C.R.	-8,886,666	4.85	03/10/2022	EUR	-4,593,191.88	-10,534.05

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

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	1,104,682	1.175	24/11/2022	EUR	21,373.48	292.19
CALL EUR/USD SPOT C.R.	-662,809	1.202	24/11/2022	EUR	-2,863.50	-38.96
CALL EUR/USD SPOT C.R.	10,030,988	1.025	19/10/2022	EUR	756,668.02	11,104.36
CALL EUR/USD SPOT C.R.	15,070,816	1.05	20/10/2022	EUR	270,478.77	3,543.40
CALL EUR/USD SPOT C.R.	-40,874,963	1.075	21/10/2022	EUR	-64,469.48	-800.86
CALL EUR/USD SPOT C.R.	30,656,222	1.05	21/10/2022	EUR	588,634.41	7,207.77
CALL iTraxx Europe Xover S38 5Y	50,000,000	7	16/11/2022	EUR	20,420,789.56	762,168.09
CALL iTraxx Europe Xover S38 5Y	-50,000,000	8	16/11/2022	EUR	-11,576,756.23	-373,736.66
CALL US 10Y Treasury Bond	-1,830	117.5	25/11/2022	USD	-23,202,114.79	-428,915.40
CALL US 10Y Treasury Bond	1,830	114	25/11/2022	USD	66,693,262.87	1,572,665.40
CALL US 10Y Treasury Bond	1,097	113	21/10/2022	USD	45,508,282.38	754,187.50
CALL US 10Y Treasury Bond	-1,645	114.5	21/10/2022	USD	-35,997,727.05	-488,367.60
CALL USD/BRL SPOT C.R.	-221,526	5.6	02/02/2023	USD	703,788.10	-102,101.33
CALL USD/CLP SPOT C.R.	-177,124	910	20/12/2022	USD	572,950.09	-129,911.60
CALL USD/CLP SPOT C.R.	177,124	910	20/12/2022	USD	-572,950.09	129,911.60
CALL USD/CNH SPOT C.R.	28,573,466	6.76	20/10/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	24,296,317	6.8	21/12/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	29,067,100	6.85	14/10/2022	USD	5,154,468.84	91,852.04
CALL USD/CNH SPOT C.R.	28,898,706	6.95	14/10/2022	USD	-25,456,292.14	742,407.76
CALL USD/CNH SPOT C.R.	-38,531,608	7.03	14/10/2022	USD	30,129,020.24	-579,515.38
CALL USD/CNH SPOT C.R.	39,086,908	7.05	17/11/2022	USD	-24,320,655.90	690,665.66
CALL USD/CNH SPOT C.R.	-58,630,361	7.15	17/11/2022	USD	27,151,720.18	-572,818.63
CALL USD/CZK SPOT C.R.	21,244,221	24.9	17/10/2022	USD	-12,852,328.82	354,778.49
CALL USD/CZK SPOT C.R.	-31,866,333	25.2	17/10/2022	USD	13,677,030.12	-303,367.49
CALL USD/HUF SPOT C.R.	33,280,882	405	10/11/2022	USD	-25,792,683.55	2,610,885.19
CALL USD/HUF SPOT C.R.	-33,280,882	418	10/11/2022	USD	23,615,448.25	-1,824,125.14
CALL USD/JPY SPOT C.R.	-227,257	124	11/10/2022	USD	27.27	-227,043.38
CALL USD/JPY SPOT C.R.	8,408,188	135.5	03/11/2022	USD	-6,958,616.39	528,034.21
CALL USD/JPY SPOT C.R.	8,408,188	135.5	03/11/2022	USD	-6,958,616.39	528,034.21
CALL USD/KRW SPOT C.R.	-299,074	1330	02/11/2022	USD	306,505.99	-294,019.65
CALL USD/KRW SPOT C.R.	-192,738	1330	14/11/2022	USD	299,173.71	-186,703.37
CALL USD/PLN SPOT C.R.	-176,526	4.72	01/12/2022	USD	693,976.66	-134,345.11
CALL USD/THB SPOT C.R.	-9,964,071	37	07/11/2022	USD	6,853,387.67	-243,920.46
CALL USD/TRY SPOT C.R.	6,064,532	19	21/10/2022	USD	-3,566,793.85	87,571.84
CALL USD/TRY SPOT C.R.	-8,497,688	19.3	05/10/2022	USD	294,444.89	-2,294.38
CALL USD/TRY SPOT C.R.	4,248,844	18.5	05/10/2022	USD	-3,146,736.35	33,480.89
CALL USD/TRY SPOT C.R.	-8,641,025	19	11/10/2022	USD	2,599,306.73	-34,996.15
CALL USD/TRY SPOT C.R.	4,320,512	18.5	11/10/2022	USD	-3,591,987.27	72,541.40
CALL USD/TRY SPOT C.R.	4,303,191	18.55	17/10/2022	USD	-3,610,377.25	98,672.17
CALL USD/TRY SPOT C.R.	-8,606,382	19.05	17/10/2022	USD	3,609,516.61	-65,752.76
CALL USD/TWD SPOT C.R.	19,474,459	30.3	22/02/2023	USD	470,502.93	182,280.94
CALL USD/TWD SPOT C.R.	19,474,459	30.5	22/02/2023	USD	-372,546.40	196,302.55
CALL USD/TWD SPOT C.R.	-29,169,972	31.5	28/11/2022	USD	17,830,437.08	-410,421.51
CALL USD/TWD SPOT C.R.	29,169,972	30.5	28/11/2022	USD	-25,068,090.54	1,145,504.80
CALL USD/TWD SPOT C.R.	-29,173,056	32.4	20/12/2022	USD	7,413,748.72	-161,327.00
CALL USD/TWD SPOT C.R.	19,448,704	31.5	20/12/2022	USD	-10,599,738.17	337,823.99
CALL USD/ZAR SPOT C.R.	-321,086	17.5	10/11/2022	USD	2,016,545.30	-225,418.43
PUT EUR/CHF SPOT C.R.	20,412,853	0.9575	17/11/2022	EUR	-17,691,345.34	233,170.41
PUT EUR/CNH SPOT C.R.	-10,564,750	7.07	28/11/2022	EUR	11,789,201.58	-170,978.08
PUT EUR/MXN SPOT C.R.	22,071,628	20.7	26/10/2022	EUR	-39,863,618.82	1,022,310.91
PUT EUR/MXN SPOT C.R.	-33,107,441	20.2	26/10/2022	EUR	48,653,151.56	-796,247.85
PUT EUR/MXN SPOT C.R.	25,906,756	20.3	14/11/2022	EUR	-35,117,180.60	755,042.10



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

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/MXN SPOT C.R.	-25,906,756	19.8	14/11/2022	EUR	22,781,702.42	-364,196.78
PUT EUR/PLN SPOT C.R.	-33,324,998	4.6	03/10/2022	EUR	0.00	0.00
PUT EUR/PLN SPOT C.R.	22,216,666	4.7	03/10/2022	EUR	-70,517.16	0.00
PUT EUR/USD SPOT C.R.	64,448,358	1.075	01/12/2022	EUR	-66,059,437.96	5,918,449.80
PUT EUR/USD SPOT C.R.	20,437,437	1.02	21/10/2022	EUR	-18,591,997.55	836,099.73
PUT EUR/USD SPOT C.R.	-204,375	1.01	21/10/2022	EUR	1,654,272.43	-163,648.61
PUT EUR/USD SPOT C.R.	15,567,728	1.005	27/10/2022	EUR	-11,932,171.00	451,122.58
PUT EUR/USD SPOT C.R.	31,499,630	1.005	28/10/2022	EUR	-23,722,249.80	918,661.36
PUT EUR/USD SPOT C.R.	10,195,981	0.995	23/11/2022	EUR	-6,328,209.60	263,296.80
PUT USD/BRL SPOT C.R.	2,215,265	4.75	02/02/2023	USD	2,793,449.16	179,525.08
PUT USD/BRL SPOT C.R.	-1,107,632	4.48	02/02/2023	USD	-622,788.24	-32,774.83
PUT USD/BRL SPOT C.R.	-44,372,227	4.9	06/10/2022	USD	-99,837.51	-1,331.17
PUT USD/BRL SPOT C.R.	22,186,114	5.08	06/10/2022	USD	1,091,113.09	17,748.89
PUT USD/BRL SPOT C.R.	11,110,629	4.93	09/12/2022	USD	210,101.99	13,221.65
PUT USD/BRL SPOT C.R.	15,990,968	4.75	11/08/2023	USD	1,923,073.81	188,533.51
PUT USD/BRL SPOT C.R.	21,239,510	5.1	06/10/2022	USD	1,279,680.48	21,664.30
PUT USD/BRL SPOT C.R.	-42,479,021	4.97	06/10/2022	USD	-510,597.83	-7,646.22
PUT USD/BRL SPOT C.R.	6,448,597	4.9	20/03/2023	USD	1,260,894.17	0.00
PUT USD/BRL SPOT C.R.	6,448,597	4.93	20/12/2022	USD	847,926.02	0.00
PUT USD/BRL SPOT C.R.	8,495,393	4.87	27/01/2023	USD	732,217.92	18,180.14
PUT USD/CHF SPOT C.R.	40,878,433	0.96	29/11/2022	USD	12,646,152.03	0.00
PUT USD/CLP SPOT C.R.	-944,664	760	20/12/2022	USD	-117,771.26	-3,740.87
PUT USD/CLP SPOT C.R.	1,889,327	790	20/12/2022	USD	674,773.14	24,920.22
PUT USD/CLP SPOT C.R.	-1,889,327	790	20/12/2022	USD	-674,773.14	-24,920.22
PUT USD/CLP SPOT C.R.	944,664	760	20/12/2022	USD	117,771.26	3,740.87
PUT USD/CNH SPOT C.R.	-14,533,550	6.82	07/10/2022	USD	-23,544.35	-145.34
PUT USD/CNH SPOT C.R.	-14,449,353	6.88	14/10/2022	USD	-510,784.63	-3,901.33
PUT USD/CNH SPOT C.R.	-14,657,590	6.82	17/11/2022	USD	-1,089,791.82	-14,804.17
PUT USD/HUF SPOT C.R.	-11,093,627	372	10/11/2022	USD	-177,276.16	-4,770.26
PUT USD/JPY SPOT C.R.	34,088,558	119	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	2,232,515	123	11/10/2022	USD	89.30	0.00
PUT USD/JPY SPOT C.R.	-1,116,258	118	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	893,633	130	23/12/2022	USD	1,497,362.52	56,155.90
PUT USD/KRW SPOT C.R.	39,876,608	1275	02/11/2022	USD	18,343.24	398.77
PUT USD/KRW SPOT C.R.	-385,475	1235	14/11/2022	USD	-6,803.63	-77.10
PUT USD/KRW SPOT C.R.	963,688	1280	14/11/2022	USD	197,180.20	2,717.60
PUT USD/KRW SPOT C.R.	-578,212	1244	14/11/2022	USD	-17,531.39	-208.16
PUT USD/PLN SPOT C.R.	2,353,673	4.2	01/12/2022	USD	997,557.23	31,115.56
PUT USD/PLN SPOT C.R.	-1,176,837	4.05	01/12/2022	USD	-179,679.47	-4,954.48
PUT USD/THB SPOT C.R.	-24,910,176	34.75	07/11/2022	USD	-82,203.58	-1,494.61
PUT USD/THB SPOT C.R.	29,892,211	35.25	07/11/2022	USD	670,482.29	8,369.82
PUT USD/TWD SPOT C.R.	-14,584,986	29.9	28/11/2022	USD	-232,922.23	-4,813.05
PUT USD/TWD SPOT C.R.	-4,862,176	30.75	20/12/2022	USD	-965,579.53	-18,865.24
PUT USD/ZAR SPOT C.R.	21,432,592	17.15	11/10/2022	USD	948,606.52	10,930.62
PUT USD/ZAR SPOT C.R.	-42,865,185	16.7	11/10/2022	USD	-195,893.90	-2,571.91
PUT USD/ZAR SPOT C.R.	-21,405,743	16.1	10/11/2022	USD	-251,731.54	-7,063.90
PUT USD/ZAR SPOT C.R.	32,108,613	16.5	10/11/2022	USD	1,656,483.34	38,209.25

The market value on these contracts as at September 30, 2022 was USD 13,703,944.90 and is included in the assets part of the statement of net assets.

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

### Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/GBP SPOT C.R.	-1,733,000	0.9586	22/12/2022	EUR	280,399.40	-11,160.52
CALL iTraxx Europe S36 5Y	-9,500,000	1.15	18/01/2023	EUR	-6,992,931.09	-100,130.00
CALL USA 5Y Treasury Bond	113	112	25/11/2022	USD	926,426.18	10,847.03
CALL USA 5Y Treasury Bond	189	110	21/10/2022	USD	2,504,137.98	21,167.07
CALL USD/HKD SPOT C.R.	4,886,000	8.1054	11/08/2023	USD	1,138,941.04	8,204.62
PUT iTraxx Europe S37 5Y	13,400,000	1.075	18/01/2023	EUR	-2,103,988.94	24,120.00
PUT USA 5Y Treasury Bond	-113	107.5	25/11/2022	USD	5,651,879.32	-112,085.93

The market value on these contracts as at September 30, 2022 was EUR 159,037.73 and is included in the liabilities part of the statement of net assets.

### Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CHF SPOT C.R.	-17,191,494	0.97	17/11/2022	EUR	-9,449,452.86	-101,412.07
CALL EUR/CHF SPOT C.R.	-17,191,494	0.97	17/11/2022	EUR	-10,910,524.98	-128,947.80
CALL EUR/CNH SPOT C.R.	43,279,721	7.35	15/12/2022	EUR	12,757,671.68	163,581.63
CALL EUR/CNH SPOT C.R.	-43,279,721	7.65	15/12/2022	EUR	-3,815,212.54	-41,846.46
CALL EUR/CNH SPOT C.R.	82,493,161	7.5	28/11/2022	EUR	9,648,697.42	95,874.70
CALL EUR/CNH SPOT C.R.	-82,493,161	7.65	28/11/2022	EUR	-2,300,991.96	-32,226.79
CALL EUR/CZK SPOT C.R.	23,377,318	25.2	27/01/2023	EUR	18,940,520.62	258,680.51
CALL EUR/CZK SPOT C.R.	-47,045,270	25.05	07/10/2022	EUR	-8,621,450.60	-27,108.60
CALL EUR/CZK SPOT C.R.	23,522,635	25.3	08/02/2023	EUR	18,124,160.12	260,747.98
CALL EUR/MXN SPOT C.R.	-18,065,750	21.65	14/11/2022	EUR	-2,329,702.50	-27,348.08
CALL EUR/PLN SPOT C.R.	-18,802,736	4.85	03/10/2022	EUR	-16,139,481.72	-61,702.03
CALL EUR/USD SPOT C.R.	2,175,982	1.175	24/11/2022	EUR	35,469.13	488.79
CALL EUR/USD SPOT C.R.	-1,305,589	1.202	24/11/2022	EUR	-4,666.88	-63.76
CALL EUR/USD SPOT C.R.	22,272,164	1.025	19/10/2022	EUR	1,435,204.15	20,664.52
CALL EUR/USD SPOT C.R.	33,313,982	1.05	20/10/2022	EUR	502,032.03	6,507.23
CALL EUR/USD SPOT C.R.	-88,433,225	1.075	21/10/2022	EUR	-114,869.85	-1,727.36
CALL EUR/USD SPOT C.R.	66,324,918	1.05	21/10/2022	EUR	1,086,297.40	12,955.25
CALL US 10Y Treasury Bond	-1,976	117.5	25/11/2022	USD	-29,136,054.51	-555,750.00
CALL US 10Y Treasury Bond	1,976	114	25/11/2022	USD	80,438,406.70	2,006,865.12
CALL US 10Y Treasury Bond	1,185	113	21/10/2022	USD	56,970,281.65	1,036,875.00
CALL US 10Y Treasury Bond	-1,777	114.5	21/10/2022	USD	-47,733,803.36	-694,131.74
CALL USD/BRL SPOT C.R.	-468,440	5.6	02/02/2023	USD	1,487,807.60	-214,095.82
CALL USD/CLP SPOT C.R.	-341,302	910	20/12/2022	USD	1,001,373.24	-262,782.06
CALL USD/CLP SPOT C.R.	341,302	910	20/12/2022	USD	-1,001,373.24	262,782.06
CALL USD/CNH SPOT C.R.	63,161,124	6.76	20/10/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	51,055,592	6.8	21/12/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	61,327,370	6.85	14/10/2022	USD	10,592,463.35	202,993.59
CALL USD/CNH SPOT C.R.	61,545,279	6.95	14/10/2022	USD	-53,304,366.14	1,541,093.79
CALL USD/CNH SPOT C.R.	-82,060,372	7.03	14/10/2022	USD	62,557,903.99	-1,184,131.17
CALL USD/CNH SPOT C.R.	81,986,090	7.05	17/11/2022	USD	-49,317,092.72	1,469,190.73
CALL USD/CNH SPOT C.R.	-122,979,136	7.15	17/11/2022	USD	55,885,408.77	-1,266,685.10
CALL USD/CZK SPOT C.R.	45,488,509	24.9	17/10/2022	USD	-29,426,516.47	864,281.67
CALL USD/CZK SPOT C.R.	-68,232,763	25.2	17/10/2022	USD	32,553,168.90	-746,466.43
CALL USD/HUF SPOT C.R.	70,594,596	405	10/11/2022	USD	-54,507,499.46	5,446,373.08
CALL USD/HUF SPOT C.R.	-70,594,596	418	10/11/2022	USD	49,885,671.26	-3,781,752.51
CALL USD/JPY SPOT C.R.	-432,833	124	11/10/2022	USD	315.97	-432,387.18

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

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/JPY SPOT C.R.	17,790,752	135.5	03/11/2022	USD	-14,482,383.76	1,104,627.79
CALL USD/JPY SPOT C.R.	17,790,752	135.5	03/11/2022	USD	-14,482,383.76	1,104,627.79
CALL USD/KRW SPOT C.R.	-629,765	1330	02/11/2022	USD	936,756.54	-613,051.04
CALL USD/KRW SPOT C.R.	-407,842	1330	14/11/2022	USD	840,794.83	-389,599.23
CALL USD/PLN SPOT C.R.	-341,118	4.72	01/12/2022	USD	1,262,532.30	-269,176.21
CALL USD/THB SPOT C.R.	-21,116,301	37	07/11/2022	USD	15,914,300.25	-656,505.80
CALL USD/TRY SPOT C.R.	11,441,923	19	21/10/2022	USD	-6,794,557.14	179,638.19
CALL USD/TRY SPOT C.R.	-18,195,403	19.3	05/10/2022	USD	1,206,537.17	-11,463.10
CALL USD/TRY SPOT C.R.	9,097,701	18.5	05/10/2022	USD	-7,242,497.81	96,435.63
CALL USD/TRY SPOT C.R.	-18,123,958	19	11/10/2022	USD	6,302,062.68	-92,975.90
CALL USD/TRY SPOT C.R.	9,061,979	18.5	11/10/2022	USD	-7,634,898.55	174,171.24
CALL USD/TRY SPOT C.R.	9,062,576	18.55	17/10/2022	USD	-7,619,723.28	225,748.77
CALL USD/TRY SPOT C.R.	-18,125,152	19.05	17/10/2022	USD	8,188,399.92	-161,495.10
CALL USD/TWD SPOT C.R.	40,842,157	30.3	22/02/2023	USD	1,139,087.76	364,312.04
CALL USD/TWD SPOT C.R.	40,842,157	30.5	22/02/2023	USD	-419,448.95	396,168.92
CALL USD/TWD SPOT C.R.	-61,233,257	31.5	28/11/2022	USD	38,758,814.68	-957,688.14
CALL USD/TWD SPOT C.R.	61,233,257	30.5	28/11/2022	USD	-52,551,605.82	2,505,664.88
CALL USD/TWD SPOT C.R.	-61,499,474	32.4	20/12/2022	USD	17,016,289.46	-381,296.74
CALL USD/TWD SPOT C.R.	40,999,650	31.5	20/12/2022	USD	-23,056,153.18	782,273.32
CALL USD/ZAR SPOT C.R.	-681,992	17.5	10/11/2022	USD	4,039,656.85	-491,307.04
PUT EUR/CHF SPOT C.R.	42,978,735	0.9575	17/11/2022	EUR	-43,076,610.30	621,232.92
PUT EUR/CNH SPOT C.R.	-20,623,291	7.07	28/11/2022	EUR	24,649,055.10	-385,714.40
PUT EUR/MXN SPOT C.R.	47,026,317	20.7	26/10/2022	EUR	-82,655,238.90	2,058,045.74
PUT EUR/MXN SPOT C.R.	-70,539,476	20.2	26/10/2022	EUR	98,823,362.32	-1,549,390.18
PUT EUR/MXN SPOT C.R.	54,197,249	20.3	14/11/2022	EUR	-70,402,394.40	1,475,737.54
PUT EUR/MXN SPOT C.R.	-54,197,249	19.8	14/11/2022	EUR	44,795,075.66	-696,582.00
PUT EUR/PLN SPOT C.R.	-70,510,261	4.6	03/10/2022	EUR	5,509.10	0.00
PUT EUR/PLN SPOT C.R.	47,006,841	4.7	03/10/2022	EUR	-140,482.24	0.00
PUT EUR/USD SPOT C.R.	113,118,794	1.075	01/12/2022	EUR	-116,421,158.05	10,674,337.07
PUT EUR/USD SPOT C.R.	44,216,587	1.02	21/10/2022	EUR	-40,862,119.04	1,916,944.22
PUT EUR/USD SPOT C.R.	-442,166	1.01	21/10/2022	EUR	3,269,562.11	-362,051.66
PUT EUR/USD SPOT C.R.	33,163,464	1.005	27/10/2022	EUR	-26,199,864.55	1,029,325.89
PUT EUR/USD SPOT C.R.	66,815,783	1.005	28/10/2022	EUR	-51,805,143.09	2,089,486.18
PUT EUR/USD SPOT C.R.	21,415,937	0.995	23/11/2022	EUR	-13,767,874.63	586,063.02
PUT USD/BRL SPOT C.R.	4,684,396	4.75	02/02/2023	USD	5,979,865.71	385,104.20
PUT USD/BRL SPOT C.R.	-2,342,198	4.48	02/02/2023	USD	-1,333,858.34	-70,242.52
PUT USD/BRL SPOT C.R.	-94,034,316	4.9	06/10/2022	USD	-338,523.54	-5,642.06
PUT USD/BRL SPOT C.R.	47,017,158	5.08	06/10/2022	USD	2,687,500.75	46,546.99
PUT USD/BRL SPOT C.R.	23,525,560	4.93	09/12/2022	USD	442,986.29	28,465.93
PUT USD/BRL SPOT C.R.	33,845,324	4.75	11/08/2023	USD	4,048,916.11	401,405.54
PUT USD/BRL SPOT C.R.	45,495,381	5.1	06/10/2022	USD	3,143,730.83	56,414.27
PUT USD/BRL SPOT C.R.	-90,990,761	4.97	06/10/2022	USD	-1,352,122.71	-24,567.51
PUT USD/BRL SPOT C.R.	13,592,600	4.9	20/03/2023	USD	2,657,761.08	0.00
PUT USD/BRL SPOT C.R.	13,592,600	4.93	20/12/2022	USD	1,787,290.97	0.00
PUT USD/BRL SPOT C.R.	18,128,285	4.87	27/01/2023	USD	1,510,629.99	38,250.68
PUT USD/CHF SPOT C.R.	85,886,783	0.96	29/11/2022	USD	52,457,929.32	0.00
PUT USD/CLP SPOT C.R.	-1,820,277	760	20/12/2022	USD	-180,480.46	-5,697.47
PUT USD/CLP SPOT C.R.	3,640,555	790	20/12/2022	USD	1,044,329.61	38,007.39
PUT USD/CLP SPOT C.R.	-3,640,555	790	20/12/2022	USD	-1,044,329.61	-38,007.39
PUT USD/CLP SPOT C.R.	1,820,277	760	20/12/2022	USD	180,480.46	5,697.47
PUT USD/CNH SPOT C.R.	-30,663,685	6.82	07/10/2022	USD	-120,201.65	-613.27
PUT USD/CNH SPOT C.R.	-30,772,640	6.88	14/10/2022	USD	-1,406,617.37	-11,693.60

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

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CNH SPOT C.R.	-30,744,784	6.82	17/11/2022	USD	-2,819,604.14	-42,120.35
PUT USD/HUF SPOT C.R.	-23,531,532	372	10/11/2022	USD	-398,859.47	-10,824.50
PUT USD/JPY SPOT C.R.	64,924,929	119	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	4,316,742	123	11/10/2022	USD	1,251.86	0.00
PUT USD/JPY SPOT C.R.	-2,158,371	118	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	1,725,929	130	23/12/2022	USD	3,004,790.61	117,587.54
PUT USD/KRW SPOT C.R.	83,968,740	1275	02/11/2022	USD	76,411.55	1,679.37
PUT USD/KRW SPOT C.R.	-815,685	1235	14/11/2022	USD	-26,159.02	-318.12
PUT USD/KRW SPOT C.R.	2,039,212	1280	14/11/2022	USD	646,736.09	9,584.30
PUT USD/KRW SPOT C.R.	-1,223,527	1244	14/11/2022	USD	-65,189.52	-819.76
PUT USD/PLN SPOT C.R.	4,548,237	4.2	01/12/2022	USD	1,543,034.88	45,800.75
PUT USD/PLN SPOT C.R.	-2,274,118	4.05	01/12/2022	USD	-261,250.68	-6,867.84
PUT USD/THB SPOT C.R.	-52,790,751	34.75	07/11/2022	USD	-98,718.70	-2,111.63
PUT USD/THB SPOT C.R.	63,348,901	35.25	07/11/2022	USD	920,459.53	11,402.80
PUT USD/TWD SPOT C.R.	-30,616,629	29.9	28/11/2022	USD	-506,399.04	-11,021.99
PUT USD/TWD SPOT C.R.	-10,249,913	30.75	20/12/2022	USD	-1,963,985.83	-39,564.66
PUT USD/ZAR SPOT C.R.	45,503,710	17.15	11/10/2022	USD	1,973,040.87	24,116.97
PUT USD/ZAR SPOT C.R.	-91,007,419	16.7	11/10/2022	USD	-466,868.06	-5,460.45
PUT USD/ZAR SPOT C.R.	-45,466,101	16.1	10/11/2022	USD	-521,950.84	-14,549.15
PUT USD/ZAR SPOT C.R.	68,199,151	16.5	10/11/2022	USD	3,354,716.24	78,429.02

The market value on these contracts as at September 30, 2022 was USD 25,454,306.25 and is included in the assets part of the statement of net assets.

### Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CHF SPOT C.R.	-2,048,712	0.97	17/11/2022	EUR	-1,365,576.90	-12,127.36
CALL EUR/CHF SPOT C.R.	-2,048,712	0.97	17/11/2022	EUR	-1,552,029.12	-15,420.22
CALL EUR/CNH SPOT C.R.	12,082,867	7.35	15/12/2022	EUR	3,804,642.32	45,827.83
CALL EUR/CNH SPOT C.R.	-12,082,867	7.65	15/12/2022	EUR	-1,103,916.82	-11,723.40
CALL EUR/CNH SPOT C.R.	20,371,927	7.5	28/11/2022	EUR	2,493,073.20	23,758.95
CALL EUR/CNH SPOT C.R.	-20,371,927	7.65	28/11/2022	EUR	-526,475.12	-7,986.20
CALL EUR/USD SPOT C.R.	269,304	1.175	24/11/2022	EUR	5,210.52	60.70
CALL EUR/USD SPOT C.R.	-161,583	1.202	24/11/2022	EUR	-698.08	-7.92
CALL EUR/USD SPOT C.R.	2,750,198	1.025	19/10/2022	EUR	207,455.82	2,560.57
CALL EUR/USD SPOT C.R.	4,115,152	1.05	20/10/2022	EUR	73,855.41	806.61
CALL EUR/USD SPOT C.R.	-10,937,528	1.075	21/10/2022	EUR	-17,251.07	-214.39
CALL EUR/USD SPOT C.R.	8,203,146	1.05	21/10/2022	EUR	157,509.75	1,607.90
CALL US 10Y Treasury Bond	-229	117.5	25/11/2022	USD	-2,903,434.04	-64,406.25
CALL US 10Y Treasury Bond	229	114	25/11/2022	USD	8,345,768.96	232,576.98
CALL US 10Y Treasury Bond	137	113	21/10/2022	USD	5,683,349.76	119,875.00
CALL US 10Y Treasury Bond	-205	114.5	21/10/2022	USD	-4,486,038.93	-80,077.10
CALL USD/CNH SPOT C.R.	15,603,939	6.76	20/10/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	12,256,332	6.8	21/12/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	14,695,529	6.85	14/10/2022	USD	2,605,958.16	48,642.20
CALL USD/CNH SPOT C.R.	14,702,663	6.95	14/10/2022	USD	-12,951,281.78	368,154.68
CALL USD/CNH SPOT C.R.	-19,603,552	7.03	14/10/2022	USD	15,328,605.42	-282,879.26
CALL USD/CNH SPOT C.R.	19,037,577	7.05	17/11/2022	USD	-11,845,561.16	341,153.38
CALL USD/CNH SPOT C.R.	-28,556,366	7.15	17/11/2022	USD	13,224,453.09	-294,130.57
CALL USD/JPY SPOT C.R.	-57,173	124	11/10/2022	USD	6.86	-57,114.11
CALL USD/JPY SPOT C.R.	2,151,733	135.5	03/11/2022	USD	-1,780,774.23	133,601.10

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

### Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/JPY SPOT C.R.	2,151,733	135.5	03/11/2022	USD	-1,780,774.23	133,601.10
CALL USD/KRW SPOT C.R.	-153,529	1330	02/11/2022	USD	157,344.20	-149,454.34
CALL USD/KRW SPOT C.R.	-96,434	1330	14/11/2022	USD	149,687.75	-92,120.51
CALL USD/THB SPOT C.R.	-5,087,338	37	07/11/2022	USD	3,499,121.95	-158,165.34
CALL USD/TWD SPOT C.R.	9,803,393	30.3	22/02/2023	USD	236,849.97	87,446.27
CALL USD/TWD SPOT C.R.	9,803,393	30.5	22/02/2023	USD	-187,538.91	95,092.91
CALL USD/TWD SPOT C.R.	-14,692,018	31.5	28/11/2022	USD	8,980,642.92	-229,783.16
CALL USD/TWD SPOT C.R.	14,692,018	30.5	28/11/2022	USD	-12,626,026.43	601,197.38
CALL USD/TWD SPOT C.R.	-14,243,930	32.4	20/12/2022	USD	3,619,809.93	-88,312.37
CALL USD/TWD SPOT C.R.	9,495,954	31.5	20/12/2022	USD	-5,175,389.89	181,182.80
PUT EUR/CHF SPOT C.R.	5,121,779	0.9575	17/11/2022	EUR	-4,438,926.84	74,290.08
PUT EUR/CNH SPOT C.R.	-5,092,981	7.07	28/11/2022	EUR	5,683,256.08	-95,584.87
PUT EUR/USD SPOT C.R.	15,653,519	1.075	01/12/2022	EUR	-16,044,825.64	1,482,269.96
PUT EUR/USD SPOT C.R.	5,468,877	1.02	21/10/2022	EUR	-4,975,053.76	237,920.35
PUT EUR/USD SPOT C.R.	-54,688	1.01	21/10/2022	EUR	442,661.04	-44,935.17
PUT EUR/USD SPOT C.R.	4,085,492	1.005	27/10/2022	EUR	-3,131,400.37	127,246.71
PUT EUR/USD SPOT C.R.	8,030,255	1.005	28/10/2022	EUR	-6,047,554.05	251,999.08
PUT EUR/USD SPOT C.R.	2,583,038	0.995	23/11/2022	EUR	-1,603,181.28	70,932.81
PUT USD/CHF SPOT C.R.	10,241,979	0.96	29/11/2022	USD	3,168,458.62	0.00
PUT USD/CNH SPOT C.R.	-7,347,765	6.82	07/10/2022	USD	-11,903.38	-146.96
PUT USD/CNH SPOT C.R.	-7,351,332	6.88	14/10/2022	USD	-259,869.59	-2,793.51
PUT USD/CNH SPOT C.R.	-7,139,091	6.82	17/11/2022	USD	-530,791.42	-9,780.55
PUT USD/JPY SPOT C.R.	8,575,914	119	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	521,909	123	11/10/2022	USD	20.88	0.00
PUT USD/JPY SPOT C.R.	-260,954	118	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	207,367	130	23/12/2022	USD	347,462.07	14,127.91
PUT USD/KRW SPOT C.R.	20,470,566	1275	02/11/2022	USD	9,416.46	409.41
PUT USD/KRW SPOT C.R.	-192,867	1235	14/11/2022	USD	-3,404.10	-75.22
PUT USD/KRW SPOT C.R.	482,169	1280	14/11/2022	USD	98,656.60	2,266.19
PUT USD/KRW SPOT C.R.	-289,302	1244	14/11/2022	USD	-8,771.64	-193.83
PUT USD/THB SPOT C.R.	-12,718,346	34.75	07/11/2022	USD	-41,970.54	-508.73
PUT USD/THB SPOT C.R.	15,262,015	35.25	07/11/2022	USD	342,327.00	2,747.16
PUT USD/TWD SPOT C.R.	-7,346,009	29.9	28/11/2022	USD	-117,315.76	-2,644.56
PUT USD/TWD SPOT C.R.	-2,373,988	30.75	20/12/2022	USD	-471,450.28	-9,163.59

The market value on these contracts as at September 30, 2022 was USD 2,971,606.53 and is included in the assets part of the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CHF SPOT C.R.	-288,257	0.97	17/11/2022	EUR	-158,442.94	-1,700.42
CALL EUR/CHF SPOT C.R.	-288,257	0.97	17/11/2022	EUR	-182,941.36	-2,162.12
CALL EUR/CNH SPOT C.R.	786,552	7.35	15/12/2022	EUR	231,853.90	2,972.88
CALL EUR/CNH SPOT C.R.	-786,552	7.65	15/12/2022	EUR	-69,336.46	-760.51
CALL EUR/CNH SPOT C.R.	1,448,129	7.5	28/11/2022	EUR	169,378.38	1,683.03
CALL EUR/CNH SPOT C.R.	-1,448,129	7.65	28/11/2022	EUR	-40,392.84	-565.72
CALL EUR/CZK SPOT C.R.	402,922	25.2	27/01/2023	EUR	326,451.16	4,458.52
CALL EUR/CZK SPOT C.R.	-791,190	25.05	07/10/2022	EUR	-144,992.38	-455.90
CALL EUR/CZK SPOT C.R.	395,595	25.3	08/02/2023	EUR	304,805.44	4,385.16
CALL EUR/MXN SPOT C.R.	-303,091	21.65	14/11/2022	EUR	-39,085.66	-458.82
CALL EUR/PLN SPOT C.R.	-316,181	4.85	03/10/2022	EUR	-271,396.54	-1,037.56

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	38,227	1.175	24/11/2022	EUR	623.11	8.58
CALL EUR/USD SPOT C.R.	-22,936	1.202	24/11/2022	EUR	-81.99	-1.12
CALL EUR/USD SPOT C.R.	390,812	1.025	19/10/2022	EUR	25,183.68	362.60
CALL EUR/USD SPOT C.R.	579,083	1.05	20/10/2022	EUR	8,726.61	113.12
CALL EUR/USD SPOT C.R.	-1,538,091	1.075	21/10/2022	EUR	-1,997.89	-30.04
CALL EUR/USD SPOT C.R.	1,153,569	1.05	21/10/2022	EUR	18,893.64	225.32
CALL USD/BRL SPOT C.R.	-7,935	5.6	02/02/2023	USD	25,202.27	-3,626.61
CALL USD/CLP SPOT C.R.	-5,931	910	20/12/2022	USD	17,401.44	-4,566.51
CALL USD/CLP SPOT C.R.	5,931	910	20/12/2022	USD	-17,401.44	4,566.51
CALL USD/CNH SPOT C.R.	1,097,893	6.76	20/10/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	858,045	6.8	21/12/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,033,620	6.85	14/10/2022	USD	178,526.85	3,421.28
CALL USD/CNH SPOT C.R.	1,038,017	6.95	14/10/2022	USD	-899,026.52	25,991.95
CALL USD/CNH SPOT C.R.	-1,384,022	7.03	14/10/2022	USD	1,055,095.33	-19,971.44
CALL USD/CNH SPOT C.R.	1,378,800	7.05	17/11/2022	USD	-829,389.56	24,708.10
CALL USD/CNH SPOT C.R.	-2,068,199	7.15	17/11/2022	USD	939,851.67	-21,302.45
CALL USD/CZK SPOT C.R.	768,534	24.9	17/10/2022	USD	-497,164.64	14,602.15
CALL USD/CZK SPOT C.R.	-1,152,801	25.2	17/10/2022	USD	549,989.83	-12,611.64
CALL USD/HUF SPOT C.R.	1,186,494	405	10/11/2022	USD	-916,115.75	91,538.01
CALL USD/HUF SPOT C.R.	-1,186,494	418	10/11/2022	USD	838,435.99	-63,560.48
CALL USD/JPY SPOT C.R.	-7,666	124	11/10/2022	USD	5.60	-7,658.10
CALL USD/JPY SPOT C.R.	299,163	135.5	03/11/2022	USD	-243,530.65	18,575.03
CALL USD/JPY SPOT C.R.	299,163	135.5	03/11/2022	USD	-243,530.65	18,575.03
CALL USD/KRW SPOT C.R.	-10,696	1330	02/11/2022	USD	15,909.98	-10,412.13
CALL USD/KRW SPOT C.R.	-6,876	1330	14/11/2022	USD	14,175.36	-6,568.44
CALL USD/PLN SPOT C.R.	-5,929	4.72	01/12/2022	USD	21,944.18	-4,678.57
CALL USD/THB SPOT C.R.	-353,097	37	07/11/2022	USD	266,111.55	-10,977.79
CALL USD/TRY SPOT C.R.	204,160	19	21/10/2022	USD	-121,236.33	3,205.31
CALL USD/TRY SPOT C.R.	-307,414	19.3	05/10/2022	USD	20,384.62	-193.67
CALL USD/TRY SPOT C.R.	153,707	18.5	05/10/2022	USD	-122,363.07	1,629.29
CALL USD/TRY SPOT C.R.	-304,800	19	11/10/2022	USD	105,985.06	-1,563.62
CALL USD/TRY SPOT C.R.	152,400	18.5	11/10/2022	USD	-128,400.05	2,929.13
CALL USD/TRY SPOT C.R.	152,770	18.55	17/10/2022	USD	-128,447.49	3,805.50
CALL USD/TRY SPOT C.R.	-305,540	19.05	17/10/2022	USD	138,033.81	-2,722.36
CALL USD/TWD SPOT C.R.	686,089	30.3	22/02/2023	USD	19,135.02	6,119.91
CALL USD/TWD SPOT C.R.	686,089	30.5	22/02/2023	USD	-7,046.13	6,655.06
CALL USD/TWD SPOT C.R.	-1,028,660	31.5	28/11/2022	USD	651,110.92	-16,088.24
CALL USD/TWD SPOT C.R.	1,028,660	30.5	28/11/2022	USD	-882,816.59	42,092.77
CALL USD/TWD SPOT C.R.	-1,037,754	32.4	20/12/2022	USD	287,136.15	-6,434.07
CALL USD/TWD SPOT C.R.	691,835	31.5	20/12/2022	USD	-389,053.41	13,200.21
CALL USD/ZAR SPOT C.R.	-11,475	17.5	10/11/2022	USD	67,970.10	-8,266.59
PUT EUR/CHF SPOT C.R.	720,643	0.9575	17/11/2022	EUR	-722,284.12	10,416.48
PUT EUR/CNH SPOT C.R.	-362,032	7.07	28/11/2022	EUR	432,702.36	-6,771.03
PUT EUR/MXN SPOT C.R.	791,081	20.7	26/10/2022	EUR	-1,390,433.98	34,620.63
PUT EUR/MXN SPOT C.R.	-1,186,621	20.2	26/10/2022	EUR	1,662,414.92	-26,063.98
PUT EUR/MXN SPOT C.R.	909,275	20.3	14/11/2022	EUR	-1,181,151.04	24,758.66
PUT EUR/MXN SPOT C.R.	-909,275	19.8	14/11/2022	EUR	751,533.40	-11,686.66
PUT EUR/PLN SPOT C.R.	-1,185,678	4.6	03/10/2022	EUR	92.64	0.00
PUT EUR/PLN SPOT C.R.	790,451	4.7	03/10/2022	EUR	-2,362.30	0.00
PUT EUR/USD SPOT C.R.	2,412,222	1.075	01/12/2022	EUR	-2,482,643.85	227,626.81
PUT EUR/USD SPOT C.R.	769,049	1.02	21/10/2022	EUR	-710,705.50	33,340.98
PUT EUR/USD SPOT C.R.	-7,690	1.01	21/10/2022	EUR	56,863.11	-6,296.68

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/USD SPOT C.R.	571,544	1.005	27/10/2022	EUR	-451,532.31	17,739.55
PUT EUR/USD SPOT C.R.	1,122,973	1.005	28/10/2022	EUR	-870,689.14	35,118.00
PUT EUR/USD SPOT C.R.	360,529	0.995	23/11/2022	EUR	-231,776.83	9,866.14
PUT USD/BRL SPOT C.R.	79,351	4.75	02/02/2023	USD	101,295.52	6,523.45
PUT USD/BRL SPOT C.R.	-39,676	4.48	02/02/2023	USD	-22,595.09	-1,189.88
PUT USD/BRL SPOT C.R.	-1,572,389	4.9	06/10/2022	USD	-5,660.60	-94.34
PUT USD/BRL SPOT C.R.	786,194	5.08	06/10/2022	USD	44,938.85	778.33
PUT USD/BRL SPOT C.R.	395,601	4.93	09/12/2022	USD	7,449.17	478.68
PUT USD/BRL SPOT C.R.	570,601	4.75	11/08/2023	USD	68,261.00	6,767.33
PUT USD/BRL SPOT C.R.	768,390	5.1	06/10/2022	USD	53,095.75	952.80
PUT USD/BRL SPOT C.R.	-1,536,780	4.97	06/10/2022	USD	-22,836.55	-414.93
PUT USD/BRL SPOT C.R.	229,364	4.9	20/03/2023	USD	44,847.54	0.00
PUT USD/BRL SPOT C.R.	229,364	4.93	20/12/2022	USD	30,159.07	0.00
PUT USD/BRL SPOT C.R.	309,042	4.87	27/01/2023	USD	25,752.47	652.08
PUT USD/CHF SPOT C.R.	1,444,467	0.96	29/11/2022	USD	882,251.55	0.00
PUT USD/CLP SPOT C.R.	-31,632	760	20/12/2022	USD	-3,136.31	-99.01
PUT USD/CLP SPOT C.R.	63,264	790	20/12/2022	USD	18,147.91	660.48
PUT USD/CLP SPOT C.R.	-63,264	790	20/12/2022	USD	-18,147.91	-660.48
PUT USD/CLP SPOT C.R.	31,632	760	20/12/2022	USD	3,136.31	99.01
PUT USD/CNH SPOT C.R.	-516,810	6.82	07/10/2022	USD	-2,025.90	-10.34
PUT USD/CNH SPOT C.R.	-519,008	6.88	14/10/2022	USD	-23,723.86	-197.22
PUT USD/CNH SPOT C.R.	-517,050	6.82	17/11/2022	USD	-47,418.66	-708.36
PUT USD/HUF SPOT C.R.	-395,498	372	10/11/2022	USD	-6,703.69	-181.93
PUT USD/JPY SPOT C.R.	1,149,934	119	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	75,014	123	11/10/2022	USD	21.75	0.00
PUT USD/JPY SPOT C.R.	-37,507	118	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	30,050	130	23/12/2022	USD	52,316.15	2,047.31
PUT USD/KRW SPOT C.R.	1,426,063	1275	02/11/2022	USD	1,297.72	28.52
PUT USD/KRW SPOT C.R.	-13,752	1235	14/11/2022	USD	-441.03	-5.36
PUT USD/KRW SPOT C.R.	34,380	1280	14/11/2022	USD	10,903.62	161.59
PUT USD/KRW SPOT C.R.	-20,628	1244	14/11/2022	USD	-1,099.06	-13.82
PUT USD/PLN SPOT C.R.	79,058	4.2	01/12/2022	USD	26,821.22	796.11
PUT USD/PLN SPOT C.R.	-39,529	4.05	01/12/2022	USD	-4,541.09	-119.38
PUT USD/THB SPOT C.R.	-882,744	34.75	07/11/2022	USD	-1,650.73	-35.31
PUT USD/THB SPOT C.R.	1,059,293	35.25	07/11/2022	USD	15,391.53	190.67
PUT USD/TWD SPOT C.R.	-514,330	29.9	28/11/2022	USD	-8,507.02	-185.16
PUT USD/TWD SPOT C.R.	-172,959	30.75	20/12/2022	USD	-33,140.67	-667.62
PUT USD/ZAR SPOT C.R.	765,823	17.15	11/10/2022	USD	33,206.09	405.89
PUT USD/ZAR SPOT C.R.	-1,531,646	16.7	11/10/2022	USD	-7,857.34	-91.90
PUT USD/ZAR SPOT C.R.	-765,038	16.1	10/11/2022	USD	-8,782.64	-244.81
PUT USD/ZAR SPOT C.R.	1,147,558	16.5	10/11/2022	USD	56,448.38	1,319.69

The market value on these contracts as at September 30, 2022 was USD 447,060.52 and is included in the assets part of the statement of net assets.

### Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-20,960,000	0.9586	22/12/2022	EUR	-6,624,280.98	-131,830.61
CALL iTraxx Europe S36 5Y	-93,600,000	1.15	18/01/2023	EUR	-67,289,987.37	-963,508.55
CALL USA 5Y Treasury Bond	1,337	112	25/11/2022	USD	10,705,396.07	125,343.75
CALL USA 5Y Treasury Bond	2,270	110	21/10/2022	USD	29,373,876.32	248,292.60

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

### Pictet - Absolute Return Fixed Income (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/HKD SPOT C.R.	53,109,000	8.1054	11/08/2023	USD	-6,045,397.47	87,098.76
PUT iTraxx Europe S37 5Y	156,900,000	1.075	18/01/2023	EUR	-24,060,273.08	275,825.59
PUT USA 5Y Treasury Bond	-1,337	107.5	25/11/2022	USD	65,310,769.09	-1,295,218.75

The market value on these contracts as at September 30, 2022 was USD 1,653,997.21 and is included in the liabilities part of the statement of net assets.

### Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-4,352,000	0.9586	22/12/2022	EUR	-1,153,003.84	-21,999.35
CALL iTraxx Europe S36 5Y	-19,200,000	1.15	18/01/2023	EUR	-13,050,002.61	-175,490.67
CALL USA 5Y Treasury Bond	282	112	25/11/2022	USD	1,921,807.46	22,029.84
CALL USA 5Y Treasury Bond	476	110	21/10/2022	USD	4,695,495.63	37,185.12
CALL USD/HKD SPOT C.R.	11,335,000	8.1054	11/08/2023	USD	-1,345,124.45	20,176.30
PUT iTraxx Europe S37 5Y	33,600,000	1.075	18/01/2023	EUR	-6,394,920.70	77,353.20
PUT USA 5Y Treasury Bond	-282	107.5	25/11/2022	USD	14,894,386.79	-306,235.08

The market value on these contracts as at September 30, 2022 was USD 346,980.64 and is included in the liabilities part of the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CHF SPOT C.R.	-458,372	0.97	17/11/2022	EUR	-251,948.12	-2,703.92
CALL EUR/CHF SPOT C.R.	-458,372	0.97	17/11/2022	EUR	-290,904.28	-3,438.10
CALL EUR/CNH SPOT C.R.	1,216,006	7.35	15/12/2022	EUR	358,445.14	4,596.06
CALL EUR/CNH SPOT C.R.	-1,216,006	7.65	15/12/2022	EUR	-107,193.88	-1,175.74
CALL EUR/CNH SPOT C.R.	2,264,493	7.5	28/11/2022	EUR	264,863.26	2,631.83
CALL EUR/CNH SPOT C.R.	-2,264,493	7.65	28/11/2022	EUR	-63,163.78	-884.65
CALL EUR/CZK SPOT C.R.	623,448	25.2	27/01/2023	EUR	505,123.38	6,898.74
CALL EUR/CZK SPOT C.R.	-1,255,052	25.05	07/10/2022	EUR	-229,999.08	-723.19
CALL EUR/CZK SPOT C.R.	627,526	25.3	08/02/2023	EUR	483,507.98	6,956.11
CALL EUR/MXN SPOT C.R.	-483,696	21.65	14/11/2022	EUR	-62,375.92	-732.22
CALL EUR/PLN SPOT C.R.	-502,055	4.85	03/10/2022	EUR	-430,943.00	-1,647.51
CALL EUR/USD SPOT C.R.	59,485	1.175	24/11/2022	EUR	969.62	13.36
CALL EUR/USD SPOT C.R.	-35,691	1.202	24/11/2022	EUR	-127.58	-1.74
CALL EUR/USD SPOT C.R.	585,150	1.025	19/10/2022	EUR	37,706.70	542.91
CALL EUR/USD SPOT C.R.	878,619	1.05	20/10/2022	EUR	13,240.53	171.62
CALL EUR/USD SPOT C.R.	-2,345,897	1.075	21/10/2022	EUR	-3,047.19	-45.82
CALL EUR/USD SPOT C.R.	1,759,423	1.05	21/10/2022	EUR	28,816.57	343.66
CALL iTraxx Europe Xover S38 5Y	1,000,000	7	16/11/2022	EUR	485,206.85	20,285.03
CALL iTraxx Europe Xover S38 5Y	-1,000,000	8	16/11/2022	EUR	-290,964.57	-10,342.73
CALL US 10Y Treasury Bond	-51	117.5	25/11/2022	USD	-751,993.31	-14,343.75
CALL US 10Y Treasury Bond	51	114	25/11/2022	USD	2,076,092.48	51,796.62
CALL US 10Y Treasury Bond	30	113	21/10/2022	USD	1,442,285.61	26,250.00
CALL US 10Y Treasury Bond	-46	114.5	21/10/2022	USD	-1,235,652.76	-17,968.52
CALL USD/BRL SPOT C.R.	-12,554	5.6	02/02/2023	USD	39,872.63	-5,737.68
CALL USD/CLP SPOT C.R.	-9,182	910	20/12/2022	USD	26,939.80	-7,069.59
CALL USD/CLP SPOT C.R.	9,182	910	20/12/2022	USD	-26,939.80	7,069.59
CALL USD/CNH SPOT C.R.	1,665,816	6.76	20/10/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,355,894	6.8	21/12/2022	USD	0.00	0.00



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

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	1,612,388	6.85	14/10/2022	USD	278,491.66	5,337.00
CALL USD/CNH SPOT C.R.	1,613,862	6.95	14/10/2022	USD	-1,397,765.88	40,411.10
CALL USD/CNH SPOT C.R.	-2,151,816	7.03	14/10/2022	USD	1,640,415.41	-31,050.70
CALL USD/CNH SPOT C.R.	2,139,264	7.05	17/11/2022	USD	-1,286,831.47	38,335.61
CALL USD/CNH SPOT C.R.	-3,208,896	7.15	17/11/2022	USD	1,458,218.61	-33,051.63
CALL USD/CZK SPOT C.R.	1,190,398	24.9	17/10/2022	USD	-770,068.47	22,617.56
CALL USD/CZK SPOT C.R.	-1,785,597	25.2	17/10/2022	USD	851,890.47	-19,534.43
CALL USD/HUF SPOT C.R.	1,882,373	405	10/11/2022	USD	-1,453,417.84	145,225.08
CALL USD/HUF SPOT C.R.	-1,882,373	418	10/11/2022	USD	1,330,178.88	-100,838.72
CALL USD/JPY SPOT C.R.	-12,076	124	11/10/2022	USD	8.82	-12,063.56
CALL USD/JPY SPOT C.R.	475,027	135.5	03/11/2022	USD	-386,690.98	29,494.43
CALL USD/JPY SPOT C.R.	475,027	135.5	03/11/2022	USD	-386,690.98	29,494.43
CALL USD/KRW SPOT C.R.	-16,900	1330	02/11/2022	USD	25,138.24	-16,451.47
CALL USD/KRW SPOT C.R.	-10,888	1330	14/11/2022	USD	22,446.37	-10,400.98
CALL USD/PLN SPOT C.R.	-9,166	4.72	01/12/2022	USD	33,924.83	-7,232.89
CALL USD/THB SPOT C.R.	-562,701	37	07/11/2022	USD	424,079.61	-17,494.37
CALL USD/TRY SPOT C.R.	317,611	19	21/10/2022	USD	-188,606.94	4,986.49
CALL USD/TRY SPOT C.R.	-476,160	19.3	05/10/2022	USD	31,574.17	-299.98
CALL USD/TRY SPOT C.R.	238,080	18.5	05/10/2022	USD	-189,530.73	2,523.65
CALL USD/TRY SPOT C.R.	-472,924	19	11/10/2022	USD	164,445.13	-2,426.10
CALL USD/TRY SPOT C.R.	236,462	18.5	11/10/2022	USD	-199,223.96	4,544.80
CALL USD/TRY SPOT C.R.	235,729	18.55	17/10/2022	USD	-198,198.59	5,872.01
CALL USD/TRY SPOT C.R.	-471,458	19.05	17/10/2022	USD	212,990.58	-4,200.69
CALL USD/TWD SPOT C.R.	1,077,533	30.3	22/02/2023	USD	30,052.40	9,611.59
CALL USD/TWD SPOT C.R.	1,077,533	30.5	22/02/2023	USD	-11,066.26	10,452.07
CALL USD/TWD SPOT C.R.	-1,614,400	31.5	28/11/2022	USD	1,021,866.77	-25,249.22
CALL USD/TWD SPOT C.R.	1,614,400	30.5	28/11/2022	USD	-1,385,510.37	66,061.25
CALL USD/TWD SPOT C.R.	-1,601,365	32.4	20/12/2022	USD	443,081.68	-9,928.46
CALL USD/TWD SPOT C.R.	1,067,577	31.5	20/12/2022	USD	-600,351.93	20,369.37
CALL USD/ZAR SPOT C.R.	-17,818	17.5	10/11/2022	USD	105,541.72	-12,836.09
PUT EUR/CHF SPOT C.R.	1,145,931	0.9575	17/11/2022	EUR	-1,148,540.62	16,563.78
PUT EUR/CNH SPOT C.R.	-566,123	7.07	28/11/2022	EUR	676,632.90	-10,588.12
PUT EUR/MXN SPOT C.R.	1,251,146	20.7	26/10/2022	EUR	-2,199,061.68	54,754.78
PUT EUR/MXN SPOT C.R.	-1,876,719	20.2	26/10/2022	EUR	2,629,218.30	-41,221.88
PUT EUR/MXN SPOT C.R.	1,451,090	20.3	14/11/2022	EUR	-1,884,970.40	39,511.75
PUT EUR/MXN SPOT C.R.	-1,451,090	19.8	14/11/2022	EUR	1,199,353.98	-18,650.45
PUT EUR/PLN SPOT C.R.	-1,882,707	4.6	03/10/2022	EUR	147.10	0.00
PUT EUR/PLN SPOT C.R.	1,255,138	4.7	03/10/2022	EUR	-3,751.04	0.00
PUT EUR/USD SPOT C.R.	3,268,080	1.075	01/12/2022	EUR	-3,363,487.58	308,388.96
PUT EUR/USD SPOT C.R.	1,172,947	1.02	21/10/2022	EUR	-1,083,962.00	50,851.37
PUT EUR/USD SPOT C.R.	-11,730	1.01	21/10/2022	EUR	86,736.57	-9,604.68
PUT EUR/USD SPOT C.R.	884,416	1.005	27/10/2022	EUR	-698,708.05	27,450.46
PUT EUR/USD SPOT C.R.	1,781,625	1.005	28/10/2022	EUR	-1,381,370.30	55,715.59
PUT EUR/USD SPOT C.R.	565,686	0.995	23/11/2022	EUR	-363,668.14	15,480.42
PUT USD/BRL SPOT C.R.	125,543	4.75	02/02/2023	USD	160,261.92	10,320.89
PUT USD/BRL SPOT C.R.	-62,771	4.48	02/02/2023	USD	-35,747.46	-1,882.50
PUT USD/BRL SPOT C.R.	-2,505,807	4.9	06/10/2022	USD	-9,020.91	-150.35
PUT USD/BRL SPOT C.R.	1,252,903	5.08	06/10/2022	USD	71,615.94	1,240.37
PUT USD/BRL SPOT C.R.	627,558	4.93	09/12/2022	USD	11,816.92	759.35
PUT USD/BRL SPOT C.R.	903,456	4.75	11/08/2023	USD	108,080.44	10,714.99
PUT USD/BRL SPOT C.R.	1,190,155	5.1	06/10/2022	USD	82,239.71	1,475.79
PUT USD/BRL SPOT C.R.	-2,380,309	4.97	06/10/2022	USD	-35,371.39	-642.68

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

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/BRL SPOT C.R.	353,954	4.9	20/03/2023	USD	69,208.63	0.00
PUT USD/BRL SPOT C.R.	353,954	4.93	20/12/2022	USD	46,541.41	0.00
PUT USD/BRL SPOT C.R.	467,206	4.87	27/01/2023	USD	38,932.28	985.80
PUT USD/CHF SPOT C.R.	2,262,607	0.96	29/11/2022	USD	1,381,955.10	0.00
PUT USD/CLP SPOT C.R.	-48,971	760	20/12/2022	USD	-4,855.47	-153.28
PUT USD/CLP SPOT C.R.	97,941	790	20/12/2022	USD	28,095.36	1,022.50
PUT USD/CLP SPOT C.R.	-97,941	790	20/12/2022	USD	-28,095.36	-1,022.50
PUT USD/CLP SPOT C.R.	48,971	760	20/12/2022	USD	4,855.47	153.28
PUT USD/CNH SPOT C.R.	-806,194	6.82	07/10/2022	USD	-3,160.28	-16.12
PUT USD/CNH SPOT C.R.	-806,931	6.88	14/10/2022	USD	-36,884.82	-306.63
PUT USD/CNH SPOT C.R.	-802,224	6.82	17/11/2022	USD	-73,571.96	-1,099.05
PUT USD/HUF SPOT C.R.	-627,458	372	10/11/2022	USD	-10,635.41	-288.63
PUT USD/JPY SPOT C.R.	1,811,373	119	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	116,132	123	11/10/2022	USD	33.68	0.00
PUT USD/JPY SPOT C.R.	-58,066	118	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	46,262	130	23/12/2022	USD	80,540.75	3,151.83
PUT USD/KRW SPOT C.R.	2,253,241	1275	02/11/2022	USD	2,050.45	45.06
PUT USD/KRW SPOT C.R.	-21,776	1235	14/11/2022	USD	-698.36	-8.49
PUT USD/KRW SPOT C.R.	54,440	1280	14/11/2022	USD	17,265.65	255.87
PUT USD/KRW SPOT C.R.	-32,664	1244	14/11/2022	USD	-1,740.34	-21.88
PUT USD/PLN SPOT C.R.	122,208	4.2	01/12/2022	USD	41,460.29	1,230.63
PUT USD/PLN SPOT C.R.	-61,104	4.05	01/12/2022	USD	-7,019.63	-184.53
PUT USD/THB SPOT C.R.	-1,406,752	34.75	07/11/2022	USD	-2,630.63	-56.27
PUT USD/THB SPOT C.R.	1,688,102	35.25	07/11/2022	USD	24,528.12	303.86
PUT USD/TWD SPOT C.R.	-807,200	29.9	28/11/2022	USD	-13,351.09	-290.59
PUT USD/TWD SPOT C.R.	-266,894	30.75	20/12/2022	USD	-51,139.56	-1,030.21
PUT USD/ZAR SPOT C.R.	1,188,540	17.15	11/10/2022	USD	51,535.09	629.93
PUT USD/ZAR SPOT C.R.	-2,377,081	16.7	11/10/2022	USD	-12,194.43	-142.62
PUT USD/ZAR SPOT C.R.	-1,187,884	16.1	10/11/2022	USD	-13,636.91	-380.12
PUT USD/ZAR SPOT C.R.	1,781,826	16.5	10/11/2022	USD	87,648.02	2,049.10

The market value on these contracts as at September 30, 2022 was USD 708,332.30 and is included in the assets part of the statement of net assets.

### Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S39 5Y	180,830,000	1.2	16/11/2022	USD	72,498,027.26	559,940.10
CALL CDX NA Investment Grade S39 5Y	-180,830,000	1.4	16/11/2022	USD	-39,078,829.53	-269,798.36
CALL iTraxx Europe Xover S38 5Y	-24,150,000	800	16/11/2022	EUR	-5,591,573.26	-180,514.81
CALL iTraxx Europe Xover S38 5Y	24,150,000	700	16/11/2022	EUR	9,863,241.36	368,127.19
PUT Euro Stoxx 50 ESTX 50 EUR	465	3000	18/11/2022	EUR	-2,817,237.31	197,703.27
PUT S&P E-Mini 500 Stock Index	102	3100	30/09/2022	USD	-16,843.14	255.00
PUT S&P E-Mini 500 Stock Index	76	3000	31/10/2022	USD	-754,369.47	39,900.00
PUT S&P E-Mini 500 Stock Index	-96	3000	30/11/2022	USD	1,749,326.34	-135,600.00
PUT S&P E-Mini 500 Stock Index	96	3400	30/11/2022	USD	-5,155,941.97	435,600.00

The market value on these contracts as at September 30, 2022 was USD 1,015,612.39 and is included in the assets part of the statement of net assets.

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

### Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/HKD SPOT C.R.	2,571,000	8.1054	11/08/2023	USD	-305,100.57	4,576.38

The market value on this contract as at September 30, 2022 was USD 4,576.38 and is included in the assets part of the statement of net assets.

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/CHF SPOT C.R.	-1,827,277	0.97	17/11/2022	EUR	514,195.75	-11,036.75
CALL EUR/CHF SPOT C.R.	-1,827,277	0.97	17/11/2022	EUR	593,700.57	-14,033.49
CALL EUR/CNH SPOT C.R.	4,664,909	7.35	15/12/2022	EUR	-703,981.42	18,053.20
CALL EUR/CNH SPOT C.R.	-4,664,909	7.65	15/12/2022	EUR	210,527.34	-4,618.26
CALL EUR/CNH SPOT C.R.	8,744,003	7.5	28/11/2022	EUR	-523,590.90	10,405.36
CALL EUR/CNH SPOT C.R.	-8,744,003	7.65	28/11/2022	EUR	124,864.36	-3,497.60
CALL EUR/CZK SPOT C.R.	2,488,926	25.2	27/01/2023	EUR	-1,032,381.62	28,199.53
CALL EUR/CZK SPOT C.R.	-4,993,191	25.05	07/10/2022	EUR	468,461.18	-2,945.98
CALL EUR/CZK SPOT C.R.	2,496,595	25.3	08/02/2023	EUR	-984,806.86	28,336.35
CALL EUR/GBP SPOT C.R.	-11,746,000	0.9586	22/12/2022	EUR	1,900,502.80	-75,644.24
CALL EUR/MXN SPOT C.R.	-1,920,860	21.65	14/11/2022	EUR	126,815.18	-2,977.33
CALL EUR/PLN SPOT C.R.	-1,991,215	4.85	03/10/2022	EUR	875,019.52	-6,690.48
CALL EUR/USD SPOT C.R.	229,566	1.175	24/11/2022	EUR	-3,831.46	52.80
CALL EUR/USD SPOT C.R.	-137,740	1.202	24/11/2022	EUR	504.13	-6.89
CALL EUR/USD SPOT C.R.	2,331,784	1.025	19/10/2022	EUR	-153,851.11	2,215.19
CALL EUR/USD SPOT C.R.	3,488,921	1.05	20/10/2022	EUR	-53,834.05	697.78
CALL EUR/USD SPOT C.R.	-9,335,711	1.075	21/10/2022	EUR	12,416.50	-186.71
CALL EUR/USD SPOT C.R.	7,001,783	1.05	21/10/2022	EUR	-117,419.90	1,400.36
CALL iTraxx Europe S36 5Y	-32,100,000	1.15	18/01/2023	EUR	-23,628,746.12	-338,334.00
CALL iTraxx Europe Xover S38 5Y	8,000,000	7	16/11/2022	EUR	3,974,458.40	166,160.00
CALL iTraxx Europe Xover S38 5Y	-8,000,000	8	16/11/2022	EUR	-2,383,368.24	-84,720.00
CALL US 10Y Treasury Bond	-332	117.5	25/11/2022	USD	-5,012,367.78	-95,607.41
CALL US 10Y Treasury Bond	332	114	25/11/2022	USD	13,838,074.00	345,247.28
CALL US 10Y Treasury Bond	199	113	21/10/2022	USD	9,795,895.38	178,287.98
CALL US 10Y Treasury Bond	-299	114.5	21/10/2022	USD	-8,223,767.92	-119,587.72
CALL USA 5Y Treasury Bond	739	112	25/11/2022	USD	6,058,663.28	70,937.63
CALL USA 5Y Treasury Bond	1,255	110	21/10/2022	USD	16,628,006.14	140,553.80
CALL USD/BRL SPOT C.R.	-49,811	5.6	02/02/2023	USD	-323,973.22	-23,309.90
CALL USD/CLP SPOT C.R.	-35,929	910	20/12/2022	USD	-215,870.52	-28,324.54
CALL USD/CLP SPOT C.R.	35,929	910	20/12/2022	USD	215,870.52	28,324.54
CALL USD/CNH SPOT C.R.	6,614,781	6.76	20/10/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	5,423,401	6.8	21/12/2022	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	6,512,882	6.85	14/10/2022	USD	2,303,599.00	22,073.04
CALL USD/CNH SPOT C.R.	6,504,319	6.95	14/10/2022	USD	11,536,150.48	166,762.00
CALL USD/CNH SPOT C.R.	-8,672,425	7.03	14/10/2022	USD	-13,538,804.02	-128,135.01
CALL USD/CNH SPOT C.R.	8,674,044	7.05	17/11/2022	USD	10,684,887.50	159,155.10
CALL USD/CNH SPOT C.R.	-13,011,066	7.15	17/11/2022	USD	-12,107,958.28	-137,217.99
CALL USD/CZK SPOT C.R.	4,801,103	24.9	17/10/2022	USD	6,360,177.20	93,401.87
CALL USD/CZK SPOT C.R.	-7,201,654	25.2	17/10/2022	USD	-7,035,963.98	-80,669.71
CALL USD/HKD SPOT C.R.	28,494,000	8.1054	11/08/2023	USD	6,642,035.58	47,847.38
CALL USD/HUF SPOT C.R.	7,497,933	405	10/11/2022	USD	11,855,432.40	592,295.48
CALL USD/HUF SPOT C.R.	-7,497,933	418	10/11/2022	USD	-10,850,180.42	-411,267.26

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

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/JPY SPOT C.R.	-46,565	124	11/10/2022	USD	-69.62	-47,629.17
CALL USD/JPY SPOT C.R.	1,884,000	135.5	03/11/2022	USD	3,140,636.58	119,774.26
CALL USD/JPY SPOT C.R.	1,884,000	135.5	03/11/2022	USD	3,140,636.58	119,774.26
CALL USD/KRW SPOT C.R.	-67,289	1330	02/11/2022	USD	-204,966.72	-67,069.20
CALL USD/KRW SPOT C.R.	-43,365	1330	14/11/2022	USD	-183,074.76	-42,415.68
CALL USD/PLN SPOT C.R.	-35,835	4.72	01/12/2022	USD	-271,604.10	-28,953.46
CALL USD/THB SPOT C.R.	-2,244,744	37	07/11/2022	USD	-3,464,396.28	-71,457.61
CALL USD/TRY SPOT C.R.	1,227,188	19	21/10/2022	USD	1,492,327.96	19,727.48
CALL USD/TRY SPOT C.R.	-1,920,441	19.3	05/10/2022	USD	-260,778.06	-1,238.81
CALL USD/TRY SPOT C.R.	960,221	18.5	05/10/2022	USD	1,565,377.02	10,421.68
CALL USD/TRY SPOT C.R.	-1,917,586	19	11/10/2022	USD	-1,365,449.24	-10,072.41
CALL USD/TRY SPOT C.R.	958,794	18.5	11/10/2022	USD	1,654,232.58	18,868.60
CALL USD/TRY SPOT C.R.	957,301	18.55	17/10/2022	USD	1,648,265.20	24,416.49
CALL USD/TRY SPOT C.R.	-1,914,602	19.05	17/10/2022	USD	-1,771,278.86	-17,466.95
CALL USD/TWD SPOT C.R.	4,358,997	30.3	22/02/2023	USD	248,958.02	39,811.85
CALL USD/TWD SPOT C.R.	4,358,997	30.5	22/02/2023	USD	91,674.40	43,293.15
CALL USD/TWD SPOT C.R.	-6,531,502	31.5	28/11/2022	USD	-8,466,174.82	-104,594.96
CALL USD/TWD SPOT C.R.	6,531,502	30.5	28/11/2022	USD	11,478,965.12	273,658.93
CALL USD/TWD SPOT C.R.	-6,478,758	32.4	20/12/2022	USD	-3,670,931.34	-41,128.64
CALL USD/TWD SPOT C.R.	4,319,172	31.5	20/12/2022	USD	4,973,913.64	84,380.05
CALL USD/ZAR SPOT C.R.	-71,902	17.5	10/11/2022	USD	-872,162.10	-53,036.59
PUT EUR/CHF SPOT C.R.	4,568,194	0.9575	17/11/2022	EUR	2,344,031.71	67,609.27
PUT EUR/CNH SPOT C.R.	-2,186,000	7.07	28/11/2022	EUR	-1,337,591.54	-41,861.90
PUT EUR/MXN SPOT C.R.	4,963,928	20.7	26/10/2022	EUR	4,466,691.33	222,433.61
PUT EUR/MXN SPOT C.R.	-7,445,892	20.2	26/10/2022	EUR	-5,340,417.12	-167,458.11
PUT EUR/MXN SPOT C.R.	5,762,582	20.3	14/11/2022	EUR	3,832,289.91	160,660.79
PUT EUR/MXN SPOT C.R.	-5,762,582	19.8	14/11/2022	EUR	-2,438,378.95	-75,835.58
PUT EUR/PLN SPOT C.R.	-7,467,054	4.6	03/10/2022	EUR	-298.68	0.00
PUT EUR/PLN SPOT C.R.	4,978,036	4.7	03/10/2022	EUR	7,616.40	0.00
PUT EUR/USD SPOT C.R.	12,976,666	1.075	01/12/2022	EUR	13,674,810.63	1,253,805.47
PUT EUR/USD SPOT C.R.	4,667,867	1.02	21/10/2022	EUR	4,416,875.79	207,206.62
PUT EUR/USD SPOT C.R.	-46,678	1.01	21/10/2022	EUR	-353,408.94	-39,134.37
PUT EUR/USD SPOT C.R.	3,530,742	1.005	27/10/2022	EUR	2,856,052.51	112,206.98
PUT EUR/USD SPOT C.R.	7,096,655	1.005	28/10/2022	EUR	5,633,892.47	227,234.89
PUT EUR/USD SPOT C.R.	2,277,882	0.995	23/11/2022	EUR	1,499,415.83	63,826.25
PUT Euro Stoxx 50 ESTX 50 EUR	10,000	3550	16/12/2022	EUR	-240,350,680.86	33,340,000.00
PUT Euro Stoxx 50 ESTX 50 EUR	-10,000	3000	16/12/2022	EUR	84,058,846.21	-8,320,000.00
PUT iTraxx Europe S37 5Y	86,200,000	1.075	18/01/2023	EUR	-13,534,615.42	155,160.00
PUT S&P 500 Index	-550	3400	16/12/2022	USD	57,246,572.47	-5,386,524.01
PUT S&P 500 Index	550	4000	16/12/2022	USD	-160,982,280.44	21,698,146.38
PUT USA 5Y Treasury Bond	-739	107.5	25/11/2022	USD	36,962,290.39	-733,022.14
PUT USD/BRL SPOT C.R.	498,107	4.75	02/02/2023	USD	-1,302,121.52	41,928.40
PUT USD/BRL SPOT C.R.	-249,053	4.48	02/02/2023	USD	290,448.36	-7,647.67
PUT USD/BRL SPOT C.R.	-9,996,266	4.9	06/10/2022	USD	73,693.86	-614.12
PUT USD/BRL SPOT C.R.	4,998,133	5.08	06/10/2022	USD	-585,047.42	5,066.45
PUT USD/BRL SPOT C.R.	2,496,731	4.93	09/12/2022	USD	-96,274.90	3,093.27
PUT USD/BRL SPOT C.R.	3,598,060	4.75	11/08/2023	USD	-881,453.78	43,693.22
PUT USD/BRL SPOT C.R.	4,800,077	5.1	06/10/2022	USD	-679,230.68	6,094.40
PUT USD/BRL SPOT C.R.	-9,600,153	4.97	06/10/2022	USD	292,137.96	-2,654.01
PUT USD/BRL SPOT C.R.	1,432,064	4.9	20/03/2023	USD	-573,412.12	0.00
PUT USD/BRL SPOT C.R.	1,432,064	4.93	20/12/2022	USD	-385,608.14	0.00
PUT USD/BRL SPOT C.R.	1,915,630	4.87	27/01/2023	USD	-326,891.82	4,138.62

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

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/CHF SPOT C.R.	9,148,049	0.96	29/11/2022	USD	-11,442,062.90	0.00
PUT USD/CLP SPOT C.R.	-191,622	760	20/12/2022	USD	38,907.12	-614.12
PUT USD/CLP SPOT C.R.	383,244	790	20/12/2022	USD	-225,131.56	4,096.73
PUT USD/CLP SPOT C.R.	-383,244	790	20/12/2022	USD	225,131.56	-4,096.73
PUT USD/CLP SPOT C.R.	191,622	760	20/12/2022	USD	-38,907.12	614.12
PUT USD/CNH SPOT C.R.	-3,256,441	6.82	07/10/2022	USD	26,140.88	-66.69
PUT USD/CNH SPOT C.R.	-3,252,159	6.88	14/10/2022	USD	304,420.60	-1,265.37
PUT USD/CNH SPOT C.R.	-3,252,767	6.82	17/11/2022	USD	610,886.72	-4,562.83
PUT USD/HUF SPOT C.R.	-2,499,311	372	10/11/2022	USD	86,752.30	-1,177.17
PUT USD/JPY SPOT C.R.	6,984,802	119	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	454,430	123	11/10/2022	USD	-269.88	0.00
PUT USD/JPY SPOT C.R.	-227,215	118	11/10/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	180,791	130	23/12/2022	USD	-644,553.74	12,611.77
PUT USD/KRW SPOT C.R.	8,971,801	1275	02/11/2022	USD	-16,719.06	183.73
PUT USD/KRW SPOT C.R.	-86,732	1235	14/11/2022	USD	5,696.00	-34.64
PUT USD/KRW SPOT C.R.	216,828	1280	14/11/2022	USD	-140,822.20	1,043.45
PUT USD/KRW SPOT C.R.	-130,097	1244	14/11/2022	USD	14,194.58	-89.24
PUT USD/PLN SPOT C.R.	477,811	4.2	01/12/2022	USD	-331,955.48	4,926.59
PUT USD/PLN SPOT C.R.	-238,905	4.05	01/12/2022	USD	56,203.16	-738.74
PUT USD/THB SPOT C.R.	-5,611,859	34.75	07/11/2022	USD	21,490.14	-229.84
PUT USD/THB SPOT C.R.	6,734,231	35.25	07/11/2022	USD	-200,375.52	1,241.14
PUT USD/TWD SPOT C.R.	-3,265,751	29.9	28/11/2022	USD	110,613.88	-1,203.78
PUT USD/TWD SPOT C.R.	-1,079,793	30.75	20/12/2022	USD	423,691.46	-4,267.65
PUT USD/ZAR SPOT C.R.	4,804,761	17.15	11/10/2022	USD	-426,630.70	2,607.40
PUT USD/ZAR SPOT C.R.	-9,609,521	16.7	11/10/2022	USD	100,950.88	-590.35
PUT USD/ZAR SPOT C.R.	-4,793,472	16.1	10/11/2022	USD	112,689.42	-1,570.58
PUT USD/ZAR SPOT C.R.	7,190,209	16.5	10/11/2022	USD	-724,284.82	8,466.43

The market value on these contracts as at September 30, 2022 was EUR 43,653,495.01 and is included in the assets part of the statement of net assets.

### 13. Forward foreign exchange contracts

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

The SICAV had the following forward exchange contracts outstanding as at September 30, 2022:

#### Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	6,360,000.00	USD	1,211,459.69	13/10/2022
CAD	720,000.00	USD	538,143.10	21/12/2022
CHF	22,508,298.16	EUR	23,825,112.11	31/10/2022
CNH	29,275,000.00	USD	4,278,399.20	13/10/2022
COP	3,630,000,000.00	USD	802,558.78	13/10/2022
CZK	4,700,000.00	EUR	187,933.79	21/12/2022
EUR	1,735,041.97	CAD	2,300,539.00	21/12/2022
EUR	152,329.70	CZK	3,800,000.00	21/12/2022
EUR	8,891,205.48	GBP	7,765,650.00	21/12/2022
EUR	569,997.41	PLN	2,742,526.00	21/12/2022

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

### Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	404,078.49	TRY	8,017,000.00	21/12/2022
EUR	51,087,758.77	USD	51,226,912.68	21/12/2022
GBP	1,000,000.00	EUR	1,142,646.63	21/12/2022
GBP	350,000.00	USD	397,426.05	21/12/2022
IDR	2,423,710,000.00	USD	161,144.92	13/10/2022
INR	42,840,000.00	USD	536,726.00	13/10/2022
JPY	7,164,507.00	EUR	51,839.90	31/10/2022
JPY	212,115,464.00	USD	1,495,233.57	21/12/2022
KRW	759,800,000.00	USD	550,816.32	13/10/2022
MXN	2,700,000.00	USD	132,788.79	21/12/2022
NOK	12,338,364.00	EUR	1,191,921.99	21/12/2022
PLN	640,000.00	EUR	131,757.30	21/12/2022
SGD	2,296,000.00	USD	1,636,139.06	21/12/2022
USD	253,495.37	AUD	375,836.00	21/12/2022
USD	3,452,972.40	BRL	18,763,226.00	13/10/2022
USD	879,699.02	CLP	841,000,000.00	13/10/2022
USD	7,191,171.06	CNH	48,507,000.00	13/10/2022
USD	1,594,511.88	COP	6,815,804,000.00	13/10/2022
USD	9,586,810.98	EUR	9,690,416.78	21/12/2022
USD	1,794,417.12	IDR	26,935,510,000.00	13/10/2022
USD	120,580.61	ILS	410,000.00	21/12/2022
USD	1,993,334.53	INR	158,940,000.00	13/10/2022
USD	2,503,944.16	MXN	51,097,375.00	21/12/2022
USD	695,889.19	NOK	7,450,000.00	21/12/2022
USD	818,569.55	PEN	3,198,590.00	13/10/2022
USD	2,749,036.55	ZAR	48,191,078.00	21/12/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 824,396.07 and is included in the statement of net assets.

### Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,537,264.54	USD	5,616,798.41	31/10/2022
EUR	252,531,631.78	USD	242,148,724.66	31/10/2022
JPY	14,191,911,584.00	USD	98,394,660.61	31/10/2022
USD	4,783,507.85	EUR	4,874,000.00	31/10/2022
USD	803,419.68	JPY	115,908,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 5,728,393.21 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	136,030,649.16	EUR	143,981,522.59	31/10/2022
EUR	2,187,035.26	USD	2,100,000.00	27/10/2022
JPY	901,660,335.00	EUR	6,524,102.58	31/10/2022
USD	3,468,444.02	EUR	3,618,276.87	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 3,016,831.46 and is included in the statement of net assets.

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

### Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	43,421,139.83	USD	29,747,736.51	31/10/2022
BRL	112,100,000.00	USD	20,832,559.00	03/11/2022
CHF	41,582,090.92	EUR	43,047,164.59	26/10/2022
CHF	336,269,208.06	USD	341,099,172.34	31/10/2022
CLP	6,529,000,000.00	USD	6,720,597.51	28/10/2022
CNH	147,837,248.91	EUR	20,959,418.08	12/06/2023
CNH	742,352,106.37	USD	107,590,974.39	12/06/2023
COP	41,050,000,000.00	USD	8,936,455.43	28/11/2022
CZK	171,936,933.88	USD	7,063,704.00	19/10/2022
EUR	28,969,660.24	CHF	27,790,960.81	20/10/2022
EUR	23,062,984.01	CNH	167,736,654.58	12/06/2023
EUR	32,429,491.45	CZK	809,513,118.43	31/01/2023
EUR	13,169,267.60	MXN	270,646,385.48	16/11/2022
EUR	6,665,000.00	PLN	31,792,843.14	05/10/2022
EUR	8,535,590.42	TRY	188,551,090.00	22/11/2022
EUR	885,637,296.62	USD	861,937,694.75	05/12/2022
GBP	4,956,603.66	USD	5,301,335.44	31/10/2022
HUF	3,198,380,123.07	USD	7,765,539.00	14/11/2022
IDR	730,300,250,000.00	USD	48,592,605.41	11/01/2023
INR	1,367,570,000.00	USD	16,708,798.57	09/11/2022
JPY	23,528,891,374.00	USD	165,856,275.32	07/11/2022
KRW	39,032,485,230.00	USD	29,165,450.77	16/11/2022
MXN	418,931,264.46	EUR	20,533,189.92	16/11/2022
MXN	431,500,000.00	USD	21,545,183.84	06/10/2022
NZD	23,750,000.00	USD	14,542,030.00	13/10/2022
PHP	1,000,120,000.00	USD	17,361,316.41	08/11/2022
SGD	20,080,000.00	EUR	14,327,554.29	26/10/2022
SGD	19,562,721.44	USD	13,794,182.73	31/10/2022
THB	1,364,851,682.35	USD	38,656,218.29	09/11/2022
TRY	2,318,621,073.98	USD	120,019,149.77	03/02/2023
TWD	1,759,293,047.00	USD	56,341,920.00	24/02/2023
USD	28,442,802.42	AUD	42,380,000.00	13/10/2022
USD	2,460,472.54	CHF	2,412,000.00	31/10/2022
USD	23,548,838.92	CLP	22,152,349,298.00	02/11/2022
USD	153,217,644.17	CNH	1,051,362,133.03	12/06/2023
USD	13,899,435.60	COP	62,750,000,000.00	28/11/2022
USD	7,063,704.00	CZK	176,398,065.59	19/10/2022
USD	133,848,294.75	EUR	132,460,038.84	05/12/2022
USD	334.65	GBP	299.87	05/10/2022
USD	48,243,705.64	IDR	731,514,150,000.00	11/01/2023
USD	28,413,046.13	INR	2,282,930,000.00	09/11/2022
USD	84,749,573.68	JPY	11,553,677,091.00	07/11/2022
USD	21,874,802.64	KRW	29,137,939,798.00	16/11/2022
USD	33,127,893.11	MXN	670,946,212.00	14/11/2022
USD	14,155,603.25	NZD	23,750,000.00	13/10/2022
USD	24,571,377.08	PHP	1,420,770,000.00	08/11/2022
USD	8,828,166.02	THB	312,783,175.69	09/11/2022
USD	166,754,103.87	TRY	3,538,758,013.83	22/08/2023
USD	65,007,518.67	TWD	1,973,199,784.00	24/02/2023
USD	30,066,145.52	ZAR	542,836,501.77	14/11/2022

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

### Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	425,500,000.00	USD	23,879,334.83	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 14,248,604.98 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	2,990,000.00	USD	568,091.06	13/10/2022
CNH	15,540,000.00	USD	2,270,534.62	13/10/2022
CNY	1,800,000.00	USD	267,537.13	13/10/2022
COP	1,520,000,000.00	USD	337,889.78	13/10/2022
EUR	975,548.43	CAD	1,293,506.00	21/12/2022
EUR	513,291.81	CZK	12,804,521.00	21/12/2022
EUR	11,378,182.93	GBP	9,937,796.00	21/12/2022
EUR	118,909.17	PLN	572,128.00	21/12/2022
EUR	821,343.85	SEK	8,795,244.00	21/12/2022
EUR	2,482,690.93	USD	2,412,807.53	21/12/2022
GBP	610,000.00	EUR	697,014.45	21/12/2022
INR	18,930,000.00	USD	236,781.69	13/10/2022
JPY	736,104,873.00	EUR	5,145,064.72	21/12/2022
KRW	421,240,000.00	USD	305,377.56	13/10/2022
SGD	410,418.00	USD	292,465.56	21/12/2022
USD	6,363.08	AUD	9,434.00	21/12/2022
USD	1,870,393.54	BRL	10,138,313.00	13/10/2022
USD	472,799.00	CLP	452,000,000.00	13/10/2022
USD	13,211,933.85	CNH	89,145,000.00	13/10/2022
USD	1,133,387.48	CNY	7,600,000.00	13/10/2022
USD	936,891.10	COP	4,004,778,000.00	13/10/2022
USD	28,973,289.06	EUR	28,910,470.53	21/12/2022
USD	945,026.24	IDR	14,199,130,000.00	13/10/2022
USD	433,179.67	ILS	1,472,904.00	21/12/2022
USD	1,193,066.03	INR	95,130,000.00	13/10/2022
USD	1,106,397.95	MXN	22,577,992.00	21/12/2022
USD	7,739,707.56	NOK	79,056,320.92	21/12/2022
USD	482,040.34	PEN	1,883,590.00	13/10/2022
USD	213,407.18	TRY	4,202,000.00	21/12/2022
USD	1,767,578.64	ZAR	30,985,954.00	21/12/2022

The net unrealised gain on these contracts as at September 30, 2022 was EUR 2,118,827.32 and is included in the statement of net assets.

### Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	41,688,365.11	EUR	44,127,279.87	31/10/2022
EUR	4,450,187.66	GBP	4,000,000.00	27/10/2022
EUR	24,858,359.14	USD	24,000,000.00	27/10/2022
USD	3,963,200.81	EUR	4,130,568.35	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 655,676.70 and is included in the statement of net assets.



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

### Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,006,023.72	EUR	6,357,397.06	31/10/2022

The net unrealised loss on this contract as at September 30, 2022 was EUR 124,760.92 and is included in the statement of net assets.

### Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,447,014.06	USD	1,396,862.00	27/10/2022
USD	12,100,350.57	EUR	12,508,740.40	27/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was USD 152,576.96 and is included in the statement of net assets.

### Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,665,528.06	EUR	14,150,000.00	19/10/2022
CHF	434,674.35	USD	450,000.00	19/10/2022
EUR	2,700,000.00	CHF	2,585,431.70	19/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was CHF 36,387.51 and is included in the statement of net assets.

### Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	25,266,780.69	EUR	26,744,975.49	31/10/2022
EUR	2,018,892.55	CHF	1,942,000.00	31/10/2022
GBP	10,220.24	EUR	11,369.40	31/10/2022
USD	745,323.63	EUR	777,520.76	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 539,311.35 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	132,870,717.00	USD	90,201,254.72	13/10/2022
BRL	451,374,400.00	USD	86,055,366.95	03/11/2022
CHF	87,397,988.25	EUR	90,476,272.07	26/10/2022
CHF	9,837,961.13	USD	9,979,267.56	31/10/2022
CLP	82,059,990,843.00	USD	87,685,960.04	02/11/2022
CNH	310,467,680.72	EUR	44,083,545.41	12/06/2023
CNH	1,996,318,108.70	USD	287,020,470.68	23/12/2022
CNY	1,078,290,071.00	USD	154,884,953.16	03/11/2022
COP	17,350,000,000.00	USD	3,831,458.41	28/11/2022
CZK	887,470,842.33	USD	36,517,340.37	24/10/2022
EUR	60,805,286.50	CHF	58,331,349.43	20/10/2022
EUR	42,988,479.77	CNH	312,696,999.69	12/06/2023
EUR	70,438,747.05	CZK	1,758,065,064.96	31/01/2023
EUR	27,550,268.24	MXN	566,195,535.09	16/11/2022

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

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	14,102,052.00	PLN	67,268,466.18	05/10/2022
EUR	7,517,196.25	TRY	166,054,775.00	22/11/2022
EUR	538,600,409.13	USD	540,655,114.07	05/12/2022
GBP	451,781.80	USD	483,203.22	31/10/2022
HUF	20,761,151,033.32	USD	51,090,908.80	14/11/2022
IDR	1,900,281,650,000.00	USD	126,954,220.23	11/01/2023
INR	1,183,430,000.00	USD	14,411,994.80	09/11/2022
JPY	23,505,508,622.00	USD	168,432,618.43	07/11/2022
KRW	82,625,538,228.00	USD	61,733,228.31	16/11/2022
MXN	869,903,197.51	EUR	42,634,467.20	16/11/2022
MXN	974,790,562.00	USD	48,660,389.71	14/11/2022
NZD	50,440,000.00	USD	30,884,210.24	13/10/2022
PEN	17,000,000.00	USD	4,393,465.31	19/10/2022
PHP	3,585,995,841.00	USD	61,973,490.19	08/11/2022
PLN	126,225,337.00	USD	27,173,287.50	17/10/2022
SGD	42,380,000.00	EUR	30,239,131.02	26/10/2022
SGD	42,970,210.55	USD	30,307,204.00	31/10/2022
THB	3,221,344,117.01	USD	90,854,408.08	09/11/2022
TRY	2,599,558,954.83	USD	135,471,223.52	03/02/2023
TWD	3,225,537,219.00	USD	103,486,555.27	24/02/2023
USD	88,351,146.83	AUD	132,870,717.00	13/10/2022
USD	55,344,357.10	BRL	294,207,200.00	04/10/2022
USD	94,778,187.44	CLP	88,407,946,208.00	02/11/2022
USD	531,236,797.87	CNH	3,639,808,381.40	05/07/2023
USD	33,655,506.30	CNY	238,300,000.00	11/10/2022
USD	24,828,489.82	COP	112,090,000,000.00	28/11/2022
USD	15,124,928.00	CZK	377,706,659.48	19/10/2022
USD	187,134,898.55	EUR	184,209,604.00	05/12/2022
USD	4,231.72	GBP	3,834.53	04/10/2022
USD	104,427,747.05	IDR	1,583,553,100,000.00	11/01/2023
USD	59,673,023.05	INR	4,794,950,000.00	09/11/2022
USD	170,712,932.88	JPY	23,293,030,201.00	07/11/2022
USD	46,128,482.47	KRW	61,443,132,722.00	16/11/2022
USD	70,576,518.69	MXN	1,429,417,979.99	14/11/2022
USD	30,063,521.18	NZD	50,440,000.00	13/10/2022
USD	1,482,133.74	PEN	5,770,000.00	19/10/2022
USD	67,276,942.99	PHP	3,853,730,000.00	08/11/2022
USD	6,308,909.52	PLN	29,510,000.00	17/10/2022
USD	18,709,041.80	THB	662,864,007.66	09/11/2022
USD	185,439,306.78	TRY	3,934,206,103.45	22/08/2023
USD	137,039,177.77	TWD	4,159,133,120.00	24/02/2023
USD	64,160,753.13	ZAR	1,158,463,162.29	14/11/2022
ZAR	1,111,092,739.00	USD	62,276,392.87	31/10/2022
EGP	138,160,000.00	USD	6,073,023.09	08/03/2023

The net unrealised loss on these contracts as at September 30, 2022 was USD 7,906,896.12 and is included in the statement of net assets.

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

### Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,596,515.00	USD	10,585,346.42	13/10/2022
CHF	10,348,048.57	EUR	10,710,882.89	26/10/2022
CNH	76,350,858.98	EUR	10,840,200.48	12/06/2023
CNH	530,275,896.71	USD	76,455,583.82	23/12/2022
CNY	152,717,657.00	USD	22,007,039.52	03/11/2022
EUR	7,253,912.63	CHF	6,959,213.91	20/10/2022
EUR	12,783,015.85	CNH	92,935,751.74	12/06/2023
EUR	57,644,692.81	USD	58,245,775.16	05/12/2022
IDR	483,971,490,000.00	USD	32,331,705.11	11/01/2023
INR	606,276,875.00	USD	7,480,247.46	09/11/2022
JPY	2,858,508,870.00	USD	20,508,669.49	07/11/2022
KRW	48,432,024,545.00	USD	34,862,638.89	16/11/2022
NZD	5,870,000.00	USD	3,594,177.52	13/10/2022
PHP	711,940,000.00	USD	12,277,612.37	08/11/2022
SGD	10,300,000.00	EUR	7,349,293.29	26/10/2022
SGD	12,336,207.00	USD	8,725,850.54	25/11/2022
THB	708,732,378.56	USD	20,058,597.25	09/11/2022
TWD	770,530,917.00	USD	24,722,025.09	24/02/2023
USD	10,368,641.10	AUD	15,596,515.00	13/10/2022
USD	120,311,081.46	CNH	823,427,000.86	05/07/2023
USD	8,147,552.54	CNY	57,317,657.00	12/10/2022
USD	26,855,829.08	EUR	26,350,621.00	12/06/2023
USD	26,041,789.79	IDR	394,724,950,000.00	11/01/2023
USD	14,532,800.02	INR	1,167,560,000.00	09/11/2022
USD	21,051,366.10	JPY	2,866,599,878.00	07/11/2022
USD	15,818,499.46	KRW	21,589,351,631.00	16/11/2022
USD	3,423,939.16	MYR	15,419,710.00	19/10/2022
USD	3,498,669.10	NZD	5,870,000.00	13/10/2022
USD	18,662,489.01	PHP	1,068,880,000.00	08/11/2022
USD	3,745,987.86	SGD	5,235,620.00	25/11/2022
USD	4,507,381.47	THB	159,697,165.53	09/11/2022
USD	32,504,689.09	TWD	986,040,191.00	24/02/2023

The net unrealised gain on these contracts as at September 30, 2022 was USD 1,001,005.95 and is included in the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,232,091.00	USD	1,515,247.54	13/10/2022
BRL	5,398,853.00	USD	1,033,047.60	04/10/2022
CHF	1,478,579.07	EUR	1,530,764.63	26/10/2022
CLP	1,261,000,000.00	USD	1,350,767.36	02/11/2022
CNH	5,427,259.29	EUR	770,555.25	12/06/2023
CNH	36,234,976.94	USD	5,207,947.45	23/12/2022
CNY	8,852,930.00	USD	1,277,180.11	18/10/2022
CZK	15,997,538.67	USD	656,020.03	24/10/2022
EUR	1,029,987.87	CHF	988,090.91	20/10/2022
EUR	783,275.56	CNH	5,696,896.24	12/06/2023
EUR	1,197,260.07	CZK	29,884,974.98	31/01/2023

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	462,214.16	MXN	9,499,130.42	16/11/2022
EUR	237,136.00	PLN	1,131,166.94	05/10/2022
EUR	170,335.90	TRY	3,762,718.00	22/11/2022
EUR	9,562,903.69	USD	9,639,124.10	05/12/2022
GBP	17,468.45	USD	18,683.38	31/10/2022
HUF	344,025,354.67	USD	843,868.47	14/11/2022
IDR	70,624,783,393.00	USD	4,720,940.89	11/01/2023
INR	20,240,000.00	USD	246,485.87	09/11/2022
JPY	400,635,357.00	USD	2,872,021.53	07/11/2022
KRW	1,394,833,833.00	USD	1,042,227.04	16/11/2022
MXN	14,797,019.95	EUR	725,283.75	16/11/2022
MXN	16,744,890.00	USD	835,810.58	14/11/2022
MYR	1,723,694.00	USD	381,745.46	19/10/2022
NZD	850,000.00	USD	520,451.60	13/10/2022
PEN	604,062.00	USD	155,656.13	01/12/2022
PHP	49,930,000.00	USD	860,667.13	08/11/2022
SGD	715,000.00	EUR	510,169.39	26/10/2022
SGD	720,000.00	USD	507,938.05	26/10/2022
THB	49,990,185.75	USD	1,412,001.39	09/11/2022
TRY	56,838,825.84	USD	2,970,751.52	03/02/2023
TWD	54,546,248.00	USD	1,749,864.68	24/02/2023
USD	1,484,192.78	AUD	2,232,091.00	13/10/2022
USD	1,300,460.92	BRL	6,807,706.00	03/11/2022
USD	2,004,957.77	CLP	1,863,322,647.00	02/11/2022
USD	6,615,537.09	CNH	45,328,395.75	05/07/2023
USD	353,743.40	COP	1,597,000,000.00	28/11/2022
USD	255,538.00	CZK	6,381,412.48	19/10/2022
USD	3,769,374.57	EUR	3,701,626.00	05/12/2022
USD	5,650.35	GBP	5,120.00	04/10/2022
USD	1,831,304.25	IDR	27,776,820,000.00	11/01/2023
USD	1,006,779.77	INR	80,900,000.00	09/11/2022
USD	2,911,406.40	JPY	396,853,626.00	07/11/2022
USD	779,870.60	KRW	1,038,711,811.00	16/11/2022
USD	1,869,916.87	MXN	37,888,074.00	14/11/2022
USD	506,621.59	NZD	850,000.00	13/10/2022
USD	1,140,864.23	PHP	65,350,000.00	08/11/2022
USD	915,023.56	PLN	4,236,129.00	17/10/2022
USD	312,844.83	THB	11,084,136.75	09/11/2022
USD	3,499,294.16	TRY	73,434,972.60	22/08/2023
USD	2,319,972.24	TWD	70,399,093.00	24/02/2023
USD	1,082,574.92	ZAR	19,547,119.64	14/11/2022
ZAR	15,107,914.00	USD	847,729.11	31/10/2022
EGP	13,750,000.00	USD	564,770.98	22/08/2023

The net unrealised loss on these contracts as at September 30, 2022 was USD 83,569.46 and is included in the statement of net assets.

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

### Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	98,676.36	USD	71,630.22	31/10/2022
CHF	111,451,112.39	USD	113,051,927.69	31/10/2022
EUR	56,638,578.19	USD	54,329,025.43	31/10/2022
GBP	429,808.47	USD	459,059.00	27/10/2022
ILS	54,893.41	USD	15,527.01	31/10/2022
USD	68,650,494.73	EUR	70,575,000.00	27/10/2022
USD	6,008,206.04	GBP	5,541,000.00	27/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 990,994.39 and is included in the statement of net assets.

### Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	100,000.00	USD	65,805.71	27/10/2022
CHF	114,693,939.69	USD	116,343,861.99	31/10/2022
EUR	366,479,643.15	USD	351,478,292.73	31/10/2022
GBP	242,932.80	EUR	275,000.00	27/10/2022
GBP	76,521,539.74	USD	81,885,450.73	31/10/2022
USD	8,276,756.10	AUD	12,300,000.00	12/10/2022
USD	767,112.50	CHF	752,000.00	31/10/2022
USD	299,089,286.33	EUR	301,233,000.00	31/10/2022
USD	36,930,069.34	GBP	32,154,827.05	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 17,529,376.49 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	33,751,864.61	EUR	35,726,466.41	31/10/2022
EUR	9,527,880.22	CHF	9,300,000.00	03/11/2022
EUR	116,082,359.66	GBP	97,500,000.00	03/11/2022
EUR	43,361,786.66	USD	44,500,000.00	03/11/2022
GBP	1,764,593.86	EUR	1,964,390.00	27/10/2022
USD	22,943,789.60	EUR	23,934,935.27	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was EUR 1,868,698.57 and is included in the statement of net assets.

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

### Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	184,068,876.83	USD	186,712,729.07	31/10/2022
EUR	336,498,585.42	USD	322,584,368.91	31/10/2022
GBP	9,496.16	USD	10,156.62	31/10/2022
SGD	17,675.21	USD	12,218.03	31/10/2022
USD	568,618.32	CHF	556,000.00	31/10/2022
USD	3,096,358.75	EUR	3,163,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 8,182,779.61 and is included in the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	24,354,297.79	EUR	25,779,109.15	31/10/2022
EUR	23,520,394.78	USD	22,712,000.00	31/10/2022
GBP	8,943.93	EUR	9,949.58	31/10/2022
USD	4,356,508.32	EUR	4,544,704.53	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 232,561.42 and is included in the statement of net assets.

### Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	17,901,612.37	USD	18,158,740.13	31/10/2022
EUR	458,598,814.40	USD	439,635,753.42	31/10/2022
GBP	13,573,018.27	USD	14,517,021.69	31/10/2022
JPY	850,826.00	USD	5,898.93	31/10/2022
SGD	12,744.18	USD	8,809.44	31/10/2022
USD	4,145,194.76	EUR	4,223,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 11,309,742.85 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,344.59	CNH	71,119.87	31/10/2022
CHF	124,904,066.89	CNH	916,129,097.70	31/10/2022
CNH	3,081,346,780.78	USD	457,192,875.69	03/08/2023
EUR	13,369,779.79	CNH	92,657,654.44	31/10/2022
GBP	24,648.06	CNH	188,390.07	31/10/2022
HKD	211,399.96	CNH	195,147.13	31/10/2022
JPY	10,082,635,655.00	CNH	505,846,249.58	31/10/2022
SGD	31,231.51	CNH	156,170.69	31/10/2022
USD	259,933,725.18	CNH	1,772,244,606.75	06/04/2023

The net unrealised loss on these contracts as at September 30, 2022 was CNH 105,570,168.68 and is included in the statement of net assets.

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

### Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	34,740,000.00	USD	6,610,739.71	13/10/2022
CHF	30,067,681.49	USD	30,499,555.19	31/10/2022
CNH	482,050,000.00	USD	71,584,641.06	13/10/2022
COP	23,210,000,000.00	USD	5,159,487.98	13/10/2022
EUR	2,617,665.68	CZK	65,300,000.00	21/12/2022
EUR	4,155,512.32	PLN	19,994,127.00	21/12/2022
EUR	292,938,067.70	USD	280,825,078.60	31/10/2022
GBP	7,530,000.00	EUR	8,604,129.16	21/12/2022
GBP	121,141,132.28	USD	129,566,498.03	31/10/2022
IDR	13,883,050,000.00	USD	935,511.55	13/10/2022
INR	231,030,000.00	USD	2,889,787.32	13/10/2022
JPY	1,454,720,768.00	EUR	10,167,888.82	21/12/2022
JPY	6,712,958,031.00	USD	46,542,133.14	31/10/2022
KRW	7,274,370,000.00	USD	5,273,547.94	13/10/2022
NOK	68,506,279.00	EUR	6,617,906.57	21/12/2022
SEK	1,682,820,575.96	USD	147,763,603.60	31/10/2022
SGD	14,816,000.00	USD	10,557,942.66	21/12/2022
USD	2,187,434.57	AUD	3,243,123.00	21/12/2022
USD	21,426,841.74	BRL	116,391,289.00	13/10/2022
USD	10,101,994.20	CAD	13,320,732.00	21/12/2022
USD	5,202,880.98	CLP	4,974,000,000.00	13/10/2022
USD	190,629,984.03	CNH	1,284,796,000.00	13/10/2022
USD	11,783,176.18	COP	50,367,652,000.00	13/10/2022
USD	160,316,982.14	EUR	159,992,295.00	21/12/2022
USD	153,659,038.10	GBP	133,465,904.00	21/12/2022
USD	11,961,177.36	IDR	179,510,650,000.00	13/10/2022
USD	607,523.64	ILS	2,065,711.00	21/12/2022
USD	13,462,721.07	INR	1,073,460,000.00	13/10/2022
USD	105,741,624.35	JPY	14,500,000,000.00	28/11/2022
USD	2,140,380.11	KRW	2,782,370,000.00	13/10/2022
USD	19,397,556.94	MXN	395,841,192.00	21/12/2022
USD	2,859,217.21	NOK	30,610,000.00	21/12/2022
USD	5,884,296.40	PEN	22,993,100.00	13/10/2022
USD	720,263.17	SEK	8,066,000.00	31/10/2022
USD	2,527,214.37	TRY	49,761,000.00	21/12/2022
USD	18,139,016.91	ZAR	317,980,050.00	21/12/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 35,238,384.29 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	5,760,000.00	USD	1,094,555.33	13/10/2022
CHF	32,733,256.05	USD	33,203,416.43	31/10/2022
CNY	55,818,000.00	USD	8,237,173.94	13/10/2022
COP	3,910,000,000.00	USD	869,176.99	13/10/2022
CZK	13,846,949.00	EUR	554,154.82	21/12/2022
EUR	794,410.90	PLN	3,822,285.00	21/12/2022
EUR	23,035,648.92	USD	22,398,046.05	21/12/2022

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

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	1,810,000.00	EUR	2,068,190.41	21/12/2022
GBP	2,308,215.69	USD	2,475,177.16	21/12/2022
HUF	168,041,726.00	EUR	403,457.26	21/12/2022
INR	48,650,000.00	USD	608,756.33	13/10/2022
JPY	311,888,309.00	EUR	2,179,968.64	21/12/2022
JPY	1,106,489,368.00	USD	7,671,487.78	31/10/2022
KRW	1,253,490,000.00	USD	908,716.44	13/10/2022
NOK	14,474,767.00	EUR	1,398,304.75	21/12/2022
SEK	372,967,576.47	USD	32,749,203.28	31/10/2022
SGD	3,080,000.00	USD	2,194,820.69	21/12/2022
USD	7,288.47	AUD	10,806.00	21/12/2022
USD	4,375,209.72	BRL	23,777,737.00	13/10/2022
USD	2,132,635.23	CAD	2,812,144.00	21/12/2022
USD	1,114,006.48	CLP	1,065,000,000.00	13/10/2022
USD	12,622,351.70	CNY	85,026,000.00	13/10/2022
USD	2,270,578.15	COP	9,705,676,000.00	13/10/2022
USD	29,952,585.07	EUR	29,865,804.00	21/12/2022
USD	10,233,073.94	GBP	8,887,467.00	21/12/2022
USD	2,364,298.31	IDR	35,510,784,100.00	13/10/2022
USD	232,564.41	ILS	790,769.00	21/12/2022
USD	2,741,441.23	INR	218,590,840.00	13/10/2022
USD	229,163.43	KRW	298,000,000.00	13/10/2022
USD	3,437,777.93	MXN	70,153,892.00	21/12/2022
USD	615,558.36	NOK	6,590,000.00	21/12/2022
USD	1,134,866.06	PEN	4,434,530.00	13/10/2022
USD	589,637.64	TRY	11,610,000.00	21/12/2022
USD	3,899,908.16	ZAR	68,366,053.00	21/12/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 2,842,133.02 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	9,113,310.00	USD	6,805,094.26	31/01/2023
USD	2,177,581.39	AUD	3,074,100.00	26/04/2023
USD	13,620,612.99	CAD	17,351,532.50	15/09/2023
USD	23,490,350.46	EUR	20,410,485.00	21/02/2023
USD	4,882,306.72	JPY	603,889,315.00	30/05/2023
USD	3,569,659.68	SEK	40,000,000.00	30/01/2023

The net unrealised gain on these contracts as at September 30, 2022 was USD 4,761,974.30 and is included in the statement of net assets.



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

### Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,303,272.73	AUD	4,905,854.00	26/07/2023
EUR	740,268.87	JPY	100,648,219.00	30/05/2023
EUR	1,851,721.03	USD	2,000,000.00	06/12/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 25,522.71 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,478,225.00	USD	2,361,116.19	13/10/2022
BRL	19,538,310.00	USD	3,720,904.80	03/11/2022
CHF	2,338,712.89	EUR	2,421,103.85	26/10/2022
CHF	1,769,236.55	USD	1,794,648.78	31/10/2022
CLP	1,859,042,920.00	USD	1,982,425.91	28/10/2022
CNH	8,312,452.71	EUR	1,179,689.66	12/06/2023
CNH	39,160,779.98	USD	5,665,790.74	23/12/2022
CNY	26,585,679.00	USD	3,814,394.27	03/11/2022
COP	430,000,000.00	USD	94,958.34	28/11/2022
CZK	25,444,013.79	USD	1,048,353.96	24/10/2022
EUR	1,621,980.58	CHF	1,556,062.39	20/10/2022
EUR	1,221,174.22	CNH	8,881,885.00	12/06/2023
EUR	1,866,624.31	CZK	46,590,665.75	31/01/2023
EUR	737,638.21	MXN	15,159,469.89	16/11/2022
EUR	376,541.00	PLN	1,796,145.38	05/10/2022
EUR	217,154.26	TRY	4,796,935.00	22/11/2022
EUR	31,624,475.42	USD	30,993,607.44	05/12/2022
GBP	12,007.62	USD	12,842.75	31/10/2022
HUF	330,324,098.65	USD	807,497.79	14/11/2022
IDR	40,373,383,538.00	USD	2,694,357.56	11/01/2023
INR	30,390,000.00	USD	370,094.15	09/11/2022
JPY	627,972,949.00	USD	4,502,866.75	07/11/2022
KRW	2,184,770,307.00	USD	1,632,888.75	16/11/2022
MXN	23,638,357.96	EUR	1,158,655.18	16/11/2022
MXN	25,405,829.00	USD	1,268,265.36	14/11/2022
MYR	2,496,933.00	USD	553,643.68	19/10/2022
NZD	1,320,000.00	USD	808,230.72	13/10/2022
PHP	80,830,000.00	USD	1,394,397.08	08/11/2022
PLN	10,800,000.00	USD	2,331,616.29	17/10/2022
SGD	1,140,000.00	EUR	813,416.93	26/10/2022
SGD	1,140,000.00	USD	804,235.24	26/10/2022
THB	79,427,315.41	USD	2,247,742.00	09/11/2022
TRY	66,136,507.12	USD	3,438,737.30	03/02/2023
TWD	85,245,555.00	USD	2,734,821.69	24/02/2023
USD	2,312,720.74	AUD	3,478,225.00	13/10/2022
USD	2,150,799.60	BRL	11,464,155.00	04/10/2022
USD	2,433,669.81	CLP	2,272,820,728.00	02/11/2022
USD	12,001,092.35	CNH	82,200,560.45	05/07/2023
USD	1,292,269.76	CNY	9,150,000.00	11/10/2022
USD	717,676.04	COP	3,240,000,000.00	28/11/2022

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

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	395,807.00	CZK	9,884,274.48	19/10/2022
USD	5,823,138.16	EUR	5,735,701.00	05/12/2022
USD	2,843,498.80	IDR	43,128,450,000.00	11/01/2023
USD	1,552,214.50	INR	124,720,000.00	09/11/2022
USD	4,607,035.84	JPY	628,002,528.00	07/11/2022
USD	1,224,378.88	KRW	1,630,209,711.00	16/11/2022
USD	1,826,920.58	MXN	37,001,314.00	14/11/2022
USD	786,753.53	NZD	1,320,000.00	13/10/2022
USD	41,099.03	PEN	160,000.00	19/10/2022
USD	1,785,248.85	PHP	102,260,000.00	08/11/2022
USD	55,585.11	PLN	260,000.00	17/10/2022
USD	83,618.97	SGD	120,000.00	26/10/2022
USD	690,273.31	THB	24,803,806.42	09/11/2022
USD	5,032,243.38	TRY	106,497,565.27	22/08/2023
USD	3,600,370.32	TWD	109,253,183.00	24/02/2023
USD	1,921,419.53	ZAR	34,638,875.75	14/11/2022
ZAR	25,209,339.00	USD	1,413,363.71	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 3,374.78 and is included in the statement of net assets.

### Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	25,795,195.40	USD	26,165,701.74	31/10/2022
EUR	153,328,104.83	USD	147,017,804.22	31/10/2022
GBP	61,920,714.84	USD	66,227,300.56	31/10/2022
JPY	1,617,699,527.00	USD	11,215,798.82	31/10/2022
USD	10,994,557.40	CAD	15,000,000.00	27/10/2022
USD	5,260,896.54	CHF	5,150,000.00	27/10/2022
USD	188,286,359.98	EUR	194,984,059.15	31/10/2022
USD	15,575,069.02	GBP	14,452,134.05	31/10/2022
USD	4,355,129.35	JPY	626,910,679.00	27/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 3,019,183.15 and is included in the statement of net assets.

### Pictet - Climate Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	1,340,000.00	USD	260,861.42	13/10/2022
CHF	8,712,509.00	USD	8,837,650.13	31/10/2022
CNY	10,910,000.00	USD	1,608,064.55	13/10/2022
COP	1,020,000,000.00	USD	226,741.82	13/10/2022
EUR	922,655.40	CZK	23,016,460.00	21/12/2022
EUR	248,364.79	PLN	1,195,000.00	21/12/2022
EUR	9,926,462.55	USD	9,548,700.04	21/12/2022
GBP	276,056.78	USD	309,747.01	21/12/2022
JPY	93,089,619.00	USD	645,406.90	31/10/2022
SGD	495,000.00	USD	352,739.04	21/12/2022
USD	506,064.77	BRL	2,781,000.00	13/10/2022
USD	245,813.64	CLP	235,000,000.00	13/10/2022
USD	2,501,684.34	CNY	16,861,000.00	13/10/2022

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

### Pictet - Climate Government Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	528,811.01	COP	2,310,000,000.00	13/10/2022
USD	4,421,561.03	DKK	32,698,053.96	21/12/2022
USD	35,385,508.53	EUR	35,261,215.48	21/12/2022
USD	4,763,285.34	GBP	4,136,933.00	21/12/2022
USD	253,157.78	IDR	3,824,810,000.00	13/10/2022
USD	503,319.37	INR	40,310,000.00	13/10/2022
USD	444,882.11	JPY	63,100,566.00	21/12/2022
USD	512,575.37	MXN	10,460,000.00	21/12/2022
USD	189,377.65	PEN	740,000.00	13/10/2022
USD	1,332,944.73	SEK	14,201,577.00	21/12/2022
USD	59,420.85	TRY	1,170,000.00	21/12/2022
USD	501,991.71	ZAR	8,800,000.00	21/12/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 1,208,227.78 and is included in the statement of net assets.

### Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	12,680,788.02	USD	12,862,927.07	31/10/2022
EUR	4,299,536.06	USD	4,121,750.24	31/10/2022
GBP	438,219.18	USD	468,697.32	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 246,460.53 and is included in the statement of net assets.

### Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,173,492.58	USD	9,752,818.66	31/10/2022
GBP	96,219.94	USD	102,912.04	31/10/2022
HKD	618,875.68	USD	78,889.12	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 216,632.08 and is included in the statement of net assets.

### Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	195,849,460.13	USD	195,159,832.43	04/11/2022
USD	32,551,433.88	EUR	32,796,056.36	04/11/2022

The net unrealised loss on these contracts as at September 30, 2022 was USD 2,488,123.63 and is included in the statement of net assets.

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

### Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	135,205.44	EUR	143,115.43	31/10/2022
GBP	30,352.28	EUR	33,765.09	31/10/2022
USD	15,617.41	EUR	16,292.06	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 1,211.12 and is included in the statement of net assets.

### Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	16,553,781.79	JPY	2,333,220,896.00	04/11/2022
JPY	203,000,000.00	EUR	1,432,762.71	04/11/2022

The net unrealised gain on these contracts as at September 30, 2022 was JPY 8,083,895.90 and is included in the statement of net assets.

### Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	85,747.63	AUD	125,000.00	06/10/2022

The net unrealised gain on this contract as at September 30, 2022 was USD 5,374.64 and is included in the statement of net assets.

### Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,154,734.76	USD	5,228,774.20	31/10/2022
EUR	254,942,658.53	USD	244,400,779.60	31/10/2022
USD	1,913,337.98	EUR	1,949,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 5,382,248.36 and is included in the statement of net assets.

### Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	158,397.66	USD	101,403.49	31/10/2022
CHF	9,829,114.73	USD	9,970,294.09	31/10/2022
EUR	186,120,365.66	USD	178,516,149.20	31/10/2022
ZAR	2,933,921.84	USD	161,693.13	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 3,902,440.39 and is included in the statement of net assets.

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

### Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,571,554.55	EUR	1,050,653.97	31/10/2022
CHF	21,108,392.11	EUR	22,343,306.67	31/10/2022
SGD	26,587,161.50	EUR	19,188,193.92	31/10/2022
USD	145,213,185.17	EUR	151,486,229.95	31/10/2022
ZAR	15,054,492.66	EUR	866,365.84	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 3,768,963.92 and is included in the statement of net assets.

### Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	234,489,592.26	EUR	248,203,768.01	31/10/2022
USD	118,518,489.22	EUR	123,638,353.44	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 5,423,419.84 and is included in the statement of net assets.

### Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	127,449.35	USD	136,313.45	31/10/2022

The net unrealised gain on this contract as at September 30, 2022 was USD 5,619.24 and is included in the statement of net assets.

### Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	72,654,957.92	JPY	10,041,656,265.00	31/10/2022
GBP	5,951,463.54	JPY	908,461,152.00	31/10/2022
JPY	74,231,010.00	EUR	525,000.00	31/10/2022
USD	37,674,833.37	JPY	5,434,161,453.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was JPY 252,811,567.89 and is included in the statement of net assets.

### Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	40,837,777.97	USD	39,149,135.85	31/10/2022
GBP	82,061.87	USD	87,769.27	31/10/2022
USD	941,452.60	EUR	959,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 858,228.21 and is included in the statement of net assets.

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

### Pictet - China Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	42,990.88	USD	45,980.90	31/10/2022
HKD	452,406.78	USD	57,669.05	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 1,901.64 and is included in the statement of net assets.

### Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	90,079,541.61	JPY	12,449,911,462.00	31/10/2022
GBP	47,025.51	JPY	7,178,209.00	31/10/2022
JPY	121,125,295.00	EUR	857,000.00	31/10/2022
USD	1,409,837.69	JPY	203,352,873.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was JPY 263,365,839.37 and is included in the statement of net assets.

### Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	59,021.94	USD	59,869.69	31/10/2022
EUR	84,288,029.81	USD	80,802,719.78	31/10/2022
USD	578,458.31	EUR	589,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 1,761,746.22 and is included in the statement of net assets.

### Pictet - Emerging Markets Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNY	580,000.00	USD	81,764.06	11/10/2022

The net unrealised gain on this contract as at September 30, 2022 was USD 227.35 and is included in the statement of net assets.

### Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	99,351,493.69	USD	100,778,517.50	31/10/2022
EUR	461,106,274.53	USD	442,039,530.08	31/10/2022
USD	564,843.18	CHF	551,000.00	31/10/2022
USD	4,847,646.45	EUR	4,938,000.00	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 10,713,079.89 and is included in the statement of net assets.

### Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,116,529.76	USD	1,995,149.37	31/10/2022
CHF	112,202.83	USD	113,814.44	31/10/2022
EUR	429,147,994.53	USD	411,402,724.96	31/10/2022
USD	3,698,072.94	EUR	3,767,000.00	31/10/2022

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

### Pictet - Clean Energy (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	25,408,263.50	USD	1,400,290.08	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 9,003,126.36 and is included in the statement of net assets.

### Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	725,692.68	USD	464,576.12	31/10/2022
EUR	6,420,071.10	USD	6,154,601.16	31/10/2022
GBP	782.64	USD	837.07	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 140,005.76 and is included in the statement of net assets.

### Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	36,094.29	USD	23,106.95	31/10/2022
CHF	19,201.08	USD	19,476.87	31/10/2022
EUR	76,010,109.58	USD	72,867,091.55	31/10/2022
ZAR	1,918,925.56	USD	105,755.06	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 1,587,990.87 and is included in the statement of net assets.

### Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	179,427.72	EUR	189,924.87	31/10/2022
USD	25,605.42	EUR	26,711.54	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 2,702.05 and is included in the statement of net assets.

### Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,974,979.95	USD	3,184,897.59	31/10/2022
BRL	32,738,975.28	USD	6,305,844.18	07/10/2022
EUR	643,867,199.47	USD	617,249,123.49	31/10/2022
GBP	31,000.00	USD	33,140.09	07/10/2022
HKD	211,000.00	USD	26,898.86	07/10/2022
USD	1,106,708.13	BRL	5,782,368.72	07/10/2022
USD	61,969.87	CAD	80,000.00	07/10/2022
USD	135,225.79	CHF	128,000.00	07/10/2022
USD	75,232.19	DKK	550,000.00	07/10/2022
USD	4,477,325.65	EUR	4,533,000.00	31/10/2022
USD	243,006.00	GBP	202,000.00	07/10/2022
USD	155,064.48	HKD	1,215,000.00	07/10/2022
USD	226,017.25	JPY	30,195,000.00	07/10/2022
USD	24,063.75	KRW	31,556,000.00	07/10/2022
USD	30,654.40	NOK	298,000.00	07/10/2022
USD	74,153.36	SEK	769,000.00	07/10/2022

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

### Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	16,667.03	SGD	23,000.00	07/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 13,357,003.52 and is included in the statement of net assets.

### Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,206,872.92	EUR	1,475,392.50	31/10/2022
CAD	880,000.00	EUR	664,873.52	18/11/2022
CAD	1,234,000.00	USD	921,514.45	18/11/2022
CHF	1,465,316.65	CAD	1,967,000.00	18/11/2022
CHF	1,541,772.98	DKK	11,783,000.00	18/11/2022
CHF	11,040,084.24	EUR	11,368,223.61	18/11/2022
CHF	282,000.00	GBP	253,662.13	18/11/2022
CHF	299,101.07	HKD	2,393,000.00	18/11/2022
CHF	2,930,261.30	JPY	424,463,000.00	18/11/2022
CHF	971,111.92	SEK	10,690,000.00	18/11/2022
CHF	43,032,722.80	USD	44,018,000.00	18/11/2022
DKK	4,444,000.00	EUR	597,752.11	18/11/2022
DKK	1,695,000.00	GBP	203,985.85	18/11/2022
DKK	2,380,000.00	JPY	45,577,476.00	18/11/2022
DKK	6,195,000.00	USD	803,522.79	18/11/2022
EUR	1,947,728.93	CAD	2,545,000.00	18/11/2022
EUR	4,869,702.78	CHF	4,713,517.11	18/11/2022
EUR	2,084,904.71	DKK	15,507,000.00	18/11/2022
EUR	2,345,941.32	GBP	2,025,753.74	18/11/2022
EUR	7,280,384.50	JPY	1,026,495,374.00	18/11/2022
EUR	1,352,128.19	SEK	14,489,000.00	18/11/2022
EUR	56,892,059.46	USD	56,575,967.95	18/11/2022
GBP	650,991.00	CAD	987,000.00	18/11/2022
GBP	1,038,053.10	CHF	1,173,000.00	18/11/2022
GBP	743,684.82	DKK	6,418,000.00	18/11/2022
GBP	7,581,248.12	EUR	8,751,301.48	18/11/2022
GBP	145,110.13	HKD	1,313,000.00	18/11/2022
GBP	1,414,903.30	JPY	231,556,000.00	18/11/2022
GBP	613,925.07	SEK	7,636,000.00	18/11/2022
GBP	19,858,576.46	USD	22,920,170.00	18/11/2022
JPY	134,437,170.00	CAD	1,246,000.00	18/11/2022
JPY	236,103,500.00	CHF	1,623,256.37	18/11/2022
JPY	160,871,085.00	DKK	8,487,000.00	18/11/2022
JPY	1,380,121,714.00	EUR	9,755,742.83	18/11/2022
JPY	45,000,000.00	GBP	288,850.38	18/11/2022
JPY	28,956,000.00	HKD	1,600,000.00	18/11/2022
JPY	99,055,320.00	SEK	7,527,000.00	18/11/2022
JPY	4,117,144,585.00	USD	29,011,275.31	18/11/2022
USD	2,878,568.71	CAD	3,781,000.00	18/11/2022
USD	8,922,290.69	CHF	8,671,931.35	18/11/2022
USD	2,862,149.69	DKK	21,396,000.00	18/11/2022
USD	119,561,865.00	EUR	123,772,908.24	18/11/2022
USD	3,680,000.00	GBP	3,291,560.53	18/11/2022
USD	513,042.92	HKD	4,022,000.00	18/11/2022
USD	8,768,825.90	JPY	1,248,109,371.00	18/11/2022



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

### Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,876,607.64	SEK	20,209,000.00	18/11/2022
ZAR	8,834,391.68	EUR	508,407.38	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 3,051,741.86 and is included in the statement of net assets.

### Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	8,378,591.45	EUR	5,601,460.27	31/10/2022
CHF	102,243.16	EUR	108,224.74	31/10/2022
GBP	90,963.72	EUR	101,191.67	31/10/2022
HKD	35,590,785.81	EUR	4,734,469.92	31/10/2022
USD	9,526,356.79	EUR	9,937,884.59	31/10/2022
ZAR	64,417,051.38	EUR	3,707,114.82	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 427,800.70 and is included in the statement of net assets.

### Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,348,583.82	USD	1,367,954.05	31/10/2022
EUR	6,564,485.38	USD	6,293,043.91	31/10/2022
GBP	15,909.32	USD	17,015.81	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 152,351.74 and is included in the statement of net assets.

### Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,196,690.01	USD	766,100.60	31/10/2022
CHF	41,824,375.62	USD	42,425,115.25	31/10/2022
EUR	690,096,805.59	USD	661,561,302.68	31/10/2022
USD	5,242,290.82	EUR	5,340,000.00	31/10/2022
ZAR	24,220,931.64	USD	1,334,854.32	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 14,889,835.91 and is included in the statement of net assets.

### Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	575,827.77	USD	584,098.61	31/10/2022
EUR	46,661,274.55	USD	44,731,830.85	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 980,336.77 and is included in the statement of net assets.

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

### Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,228,791.48	USD	2,260,804.47	31/10/2022
EUR	25,894,623.98	USD	24,823,881.28	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 564,721.34 and is included in the statement of net assets.

### Pictet - Positive Change

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	34,828.97	USD	35,329.23	31/10/2022
EUR	38,376.91	USD	36,790.02	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 1,178.50 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	14,063,920.00	USD	9,546,924.45	13/10/2022
BRL	97,162,284.00	USD	18,484,102.68	03/11/2022
CAD	102,650,837.45	EUR	72,517,127.51	05/12/2022
CHF	169,089,109.08	EUR	177,832,856.83	25/11/2022
CLP	7,269,000,000.00	USD	7,753,378.99	28/10/2022
CNH	32,786,297.87	EUR	4,655,001.46	12/06/2023
CNH	300,062,972.72	USD	43,892,905.86	23/12/2022
CNY	81,061,441.00	USD	11,631,825.38	03/11/2022
COP	11,110,000,000.00	USD	2,466,753.12	28/11/2022
CZK	79,585,843.30	USD	3,277,452.04	24/10/2022
EUR	77,120,501.55	CAD	112,161,757.45	05/12/2022
EUR	29,832,019.81	CHF	30,673,531.20	25/11/2022
EUR	4,526,198.02	CNH	32,924,105.75	12/06/2023
EUR	11,769,267.52	CZK	293,705,438.16	31/01/2023
EUR	127,076,405.15	GBP	111,200,000.00	18/11/2022
EUR	161,450,421.05	JPY	23,000,000,000.00	27/10/2022
EUR	2,929,312.28	MXN	60,201,356.98	16/11/2022
EUR	3,977,654.80	PLN	19,076,615.19	21/12/2022
EUR	4,940,871.41	SEK	50,272,500.00	11/11/2022
EUR	26,401,749.90	SGD	40,000,000.00	25/01/2023
EUR	846,201.05	TRY	18,692,571.00	22/11/2022
EUR	2,868,486,275.20	USD	2,872,070,959.58	29/06/2023
GBP	16,723,972.76	EUR	19,093,456.31	21/12/2022
GBP	50,000,000.00	USD	53,640,787.50	24/10/2022
HUF	1,462,926,855.43	USD	3,579,646.45	14/11/2022
IDR	190,847,194,446.00	USD	12,747,514.39	11/01/2023
INR	124,450,000.00	USD	1,515,571.48	09/11/2022
JPY	43,848,224,086.00	EUR	314,000,156.69	21/12/2022
JPY	2,495,257,977.00	USD	17,883,314.52	07/11/2022
KRW	11,048,126,982.00	USD	8,204,784.07	16/11/2022
MXN	93,765,164.69	EUR	4,595,944.82	16/11/2022
MXN	96,500,000.00	USD	4,818,332.67	06/10/2022
NOK	34,625,193.00	EUR	3,344,894.74	21/12/2022

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

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
NZD	5,320,000.00	USD	3,257,414.72	13/10/2022
PEN	1,993,781.00	USD	514,439.78	01/12/2022
PHP	311,180,000.00	USD	5,364,639.17	08/11/2022
PLN	10,044,348.00	USD	2,160,610.16	17/10/2022
SGD	44,470,000.00	EUR	31,671,417.76	25/01/2023
SGD	12,454,000.00	USD	8,842,737.33	21/12/2022
THB	316,493,796.64	USD	8,956,705.76	09/11/2022
TRY	257,896,277.34	USD	13,399,281.63	03/02/2023
TWD	342,427,324.00	USD	10,986,976.40	24/02/2023
USD	9,351,177.62	AUD	14,063,920.00	13/10/2022
USD	19,988,080.59	BRL	107,493,455.00	13/10/2022
USD	5,099,482.49	CAD	6,724,300.00	21/12/2022
USD	12,116,262.47	CLP	11,387,818,512.00	28/10/2022
USD	244,575,439.56	CNH	1,676,435,992.06	05/07/2023
USD	4,088,515.54	CNY	28,949,000.00	11/10/2022
USD	8,952,536.18	COP	39,086,762,000.00	28/11/2022
USD	1,596,367.00	CZK	39,865,211.05	19/10/2022
USD	665,443,468.56	EUR	666,872,354.05	29/06/2023
USD	237,658,018.59	GBP	208,423,157.00	21/12/2022
USD	17,296,152.97	IDR	261,237,290,000.00	11/01/2023
USD	144,108.53	ILS	490,000.00	21/12/2022
USD	11,905,353.74	INR	953,180,000.00	09/11/2022
USD	76,489,314.42	JPY	10,475,509,681.00	28/11/2022
USD	4,901,685.17	KRW	6,527,985,521.00	16/11/2022
USD	18,377,780.60	MXN	373,890,817.00	21/12/2022
USD	1,206,830.65	NOK	12,920,000.00	21/12/2022
USD	3,170,855.13	NZD	5,320,000.00	13/10/2022
USD	2,812,987.52	PEN	10,991,850.00	13/10/2022
USD	7,151,723.21	PHP	409,660,000.00	08/11/2022
USD	397,647.30	PLN	1,860,000.00	17/10/2022
USD	1,988,843.18	THB	70,464,996.28	09/11/2022
USD	21,638,972.79	TRY	456,096,945.99	22/08/2023
USD	14,526,825.19	TWD	440,848,218.00	24/02/2023
USD	16,304,295.96	ZAR	289,520,869.85	21/12/2022
ZAR	115,078,843.00	USD	6,441,019.99	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 41,615,111.22 and is included in the statement of net assets.

### Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,243,806.39	EUR	1,290,000.00	28/10/2022
USD	716,132.18	GBP	670,000.00	28/10/2022
USD	2,635,724.87	JPY	380,000,000.00	28/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was USD 41,379.87 and is included in the statement of net assets.

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

### Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,727,488.34	USD	1,752,300.92	31/10/2022
CLP	3,400,000,000.00	USD	3,628,426.67	14/10/2022
COP	8,000,000,000.00	USD	1,835,355.03	14/10/2022
EUR	4,000,000.00	PLN	19,223,252.00	11/10/2022
EUR	34,960,624.50	USD	33,518,307.74	31/10/2022
GBP	254,747.03	USD	272,464.69	31/10/2022
HKD	99,972.64	USD	12,743.68	31/10/2022
MXN	101,165,307.23	USD	5,037,136.11	07/10/2022
USD	2,935,161.62	CAD	4,000,000.00	14/10/2022
USD	14,976,726.17	CNY	105,000,000.00	22/11/2022
USD	5,635,580.50	EUR	5,500,000.00	11/10/2022
USD	4,886,879.23	MXN	100,000,000.00	07/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 946,871.09 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	73,405,807.53	CAD	100,720,779.25	20/06/2023
CHF	13,412,286.14	DKK	105,000,000.00	01/12/2022
CHF	598,716,122.40	EUR	615,369,818.75	17/03/2023
CHF	32,433,089.90	GBP	28,000,000.00	28/11/2022
CHF	71,320,144.06	JPY	10,170,750,000.00	19/12/2022
CHF	155,537,403.73	USD	164,467,180.56	29/06/2023
EUR	1,996,123.00	CHF	1,908,019.53	04/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was CHF 11,478,655.99 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	7,000,000.00	USD	7,759,514.00	19/01/2023
USD	6,230,803.54	AUD	9,135,000.00	16/03/2023
USD	284,015,121.58	CAD	365,591,157.62	18/07/2023
USD	255,956,419.83	CHF	240,000,000.00	01/12/2022
USD	2,371,995,657.33	EUR	2,298,302,500.00	15/09/2023
USD	347,004,940.00	GBP	295,000,000.00	08/12/2022
USD	351,339,154.63	JPY	48,600,000,000.00	19/12/2022
USD	81,131,876.07	SGD	110,000,000.00	25/01/2023

The net unrealised gain on these contracts as at September 30, 2022 was USD 181,344,276.88 and is included in the statement of net assets.

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

### Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,703,334.11	AUD	5,543,606.00	17/10/2022
EUR	103,210,226.28	CAD	142,515,360.00	11/09/2023
EUR	214,596,871.00	CHF	214,523,750.00	22/12/2022
EUR	130,596,608.08	GBP	112,000,000.00	28/11/2022
EUR	246,125,028.05	JPY	33,973,550,000.00	19/12/2022
EUR	29,015,541.86	SGD	44,042,000.00	15/11/2022
EUR	330,101,340.13	USD	347,110,109.33	09/06/2023
USD	17,738,531.55	EUR	18,364,024.07	17/01/2023

The net unrealised loss on these contracts as at September 30, 2022 was EUR 28,577,051.15 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,000,000.00	JPY	428,082,900.00	20/10/2022
JPY	2,362,287,615.00	AUD	25,089,115.73	30/01/2023
JPY	802,170,924.00	CAD	8,097,800.00	17/01/2023
JPY	1,075,032,780.00	CHF	8,100,000.00	25/11/2022
JPY	18,214,650,155.00	EUR	130,369,721.75	06/04/2023
JPY	469,986,600.00	GBP	3,000,000.00	18/11/2022
JPY	171,113,604.00	NZD	2,024,400.00	20/10/2022
JPY	4,142,119,525.00	USD	30,853,062.50	20/01/2023

The net unrealised loss on these contracts as at September 30, 2022 was JPY 612,250,949.00 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,114,233.60	AUD	6,000,000.00	21/10/2022
USD	29,329,708.84	CAD	39,000,000.00	25/11/2022
USD	49,342,280.67	CHF	47,500,000.00	22/12/2022
USD	5,857,287.98	DKK	45,000,000.00	01/12/2022
USD	63,204,489.30	EUR	63,000,000.00	20/12/2022
USD	9,979,699.33	GBP	8,481,920.00	31/10/2022
USD	13,109,257.45	SGD	18,000,000.00	21/02/2023

The net unrealised gain on these contracts as at September 30, 2022 was USD 4,512,119.14 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	9,586,473.76	AUD	14,000,000.00	21/10/2022
EUR	32,090,886.77	CAD	42,000,000.00	10/11/2022
EUR	105,516,816.70	CHF	104,000,000.00	22/12/2022
EUR	17,483,225.19	DKK	130,000,000.00	01/12/2022

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

### Pictet - Sovereign Short-Term Money Market EUR (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	22,104,174.55	GBP	18,963,942.50	31/10/2022
EUR	24,288,165.80	SGD	36,000,000.00	29/11/2022
EUR	104,989,248.19	USD	106,623,125.00	01/12/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 6,584,109.66 and is included in the statement of net assets.

## 14. Swaps contracts

### *Interest Rate Swaps contracts*

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

### Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	95,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	6,800,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	31,800,000	CDI	9.27%	23/08/2021	02/01/2024
CLP	923,800,000	5.82%	CLICP	20/09/2023	20/09/2028
GBP	19,800,000	SONIA	2.81%	15/03/2023	15/03/2025
CZK	22,200,000	PRIBOR 6M	4.90%	15/03/2023	15/03/2028
CZK	12,600,000	4.45%	PRIBOR 6M	15/03/2023	15/03/2033
HUF	270,000,000	9.18%	BUBOR 6M	16/03/2023	16/03/2033
ZAR	73,900,000	8.15%	JIBAR 3M	15/03/2023	15/03/2025
THB	57,600,000	THOR	2.56%	15/03/2023	15/03/2028
THB	138,200,000	2.33%	THOR	15/03/2023	15/03/2025
INR	156,800,000	6.41%	FBIL Overnight MIBOR	15/03/2023	15/03/2028
CNY	102,500,000	China fixing repo rate 7D	2.43%	15/03/2023	15/03/2028
KRW	9,120,300,000	KRW 3M CD	3.56%	15/03/2023	15/03/2028
KRW	2,468,000,000	KRW 3M CD	3.42%	15/03/2023	15/03/2033
CZK	100,600,000	5.61%	PRIBOR 3M	20/09/2023	20/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was EUR 1,857,222.20 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	12,530,700,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	115,419,700,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	12,273,500,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	113,441,400,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
BRL	44,480,000	CDI	11.11%	27/01/2022	04/01/2027
BRL	54,200,000	CDI	11.23%	11/02/2022	02/01/2025
BRL	46,700,000	CDI	11.55%	11/04/2022	04/01/2027
BRL	45,900,000	CDI	11.46%	12/04/2022	04/01/2027
BRL	109,600,000	CDI	11.93%	29/04/2022	02/01/2025
MYR	53,264,482	3.66%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	280,400,000	PRIBOR 6M	5.77%	21/12/2022	21/12/2024
MYR	45,490,798	KLIBOR 3M	4.11%	06/05/2022	06/05/2027

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

### Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	21,949,362	KLIBOR 3M	4.19%	06/05/2022	06/05/2027
MYR	107,715,562	3.56%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	528,300,000	PRIBOR 6M	6.11%	21/12/2022	21/12/2024
CZK	227,200,000	5.30%	PRIBOR 6M	21/12/2022	21/12/2027
MYR	53,738,097	3.47%	KLIBOR 3M	11/05/2022	11/05/2024
MYR	21,931,353	KLIBOR 3M	3.97%	11/05/2022	11/05/2027
CZK	530,500,000	PRIBOR 6M	5.55%	21/12/2022	21/12/2024
THB	292,363,636	2.02%	THOR	11/05/2022	11/05/2024
THB	127,785,791	THOR	2.63%	11/05/2022	11/05/2027
THB	282,100,000	THOR	2.55%	13/05/2022	13/05/2027
THB	673,800,000	1.98%	THOR	13/05/2022	13/05/2024
THB	153,814,209	THOR	2.60%	11/05/2022	11/05/2027
THB	379,636,364	2.02%	THOR	11/05/2022	11/05/2024
KRW	11,990,400,000	3.55%	KRW 3M CD	21/06/2022	21/06/2032
KRW	102,771,400,000	KRW 3M CD	3.74%	21/09/2022	21/09/2023
CZK	229,600,000	5.45%	PRIBOR 6M	21/12/2022	21/12/2027
CZK	98,800,000	5.29%	PRIBOR 6M	21/12/2022	21/12/2027
PLN	57,600,000	6.40%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
PLN	39,500,000	6.46%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
BRL	32,800,000	CDI	12.19%	04/08/2022	02/01/2029
INR	1,304,100,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	5,810,900,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	1,304,100,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	5,810,900,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
BRL	32,600,000	12.03%	CDI	05/08/2022	02/01/2029
BRL	88,200,000	CDI	11.98%	05/08/2022	02/01/2025
KRW	97,448,200,000	KRW 3M CD	3.52%	15/03/2023	15/03/2024
MXN	638,900,000	TIIE 28D	8.64%	15/03/2023	11/03/2026
MXN	255,700,000	8.50%	TIIE 28D	15/03/2023	02/03/2033
INR	1,283,800,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	5,620,700,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 1,988,695.92 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	73,000,000	TIIE 28D	6.67%	21/06/2023	18/06/2025
BRL	3,800,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	28,400,000	CDI	9.27%	23/08/2021	02/01/2024
CLP	572,900,000	5.82%	CLICP	20/09/2023	20/09/2028
CZK	12,600,000	PRIBOR 6M	4.90%	15/03/2023	15/03/2028
CZK	7,200,000	4.45%	PRIBOR 6M	15/03/2023	15/03/2033
HUF	153,900,000	9.18%	BUBOR 6M	16/03/2023	16/03/2033
ZAR	42,100,000	8.15%	JIBAR 3M	15/03/2023	15/03/2025
THB	33,800,000	THOR	2.56%	15/03/2023	15/03/2028
THB	81,100,000	2.33%	THOR	15/03/2023	15/03/2025
INR	84,200,000	6.41%	FBIL Overnight MIBOR	15/03/2023	15/03/2028
KRW	5,351,900,000	KRW 3M CD	3.56%	15/03/2023	15/03/2028
KRW	1,448,200,000	KRW 3M CD	3.42%	15/03/2023	15/03/2033

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

### Pictet - Global Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	59,000,000	5.61%	PRIBOR 3M	20/09/2023	20/09/2024
NOK	63,200,000	3.59%	NIBOR 6M	15/03/2023	15/03/2033

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was EUR 498,750.84 and is included in the statement of net assets.

### Pictet - CHF Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	2,100,000	SARON FIXING 3M	2.03%	27/09/2022	27/09/2032
CHF	2,200,000	SARON FIXING 3M	2.20%	29/09/2022	29/09/2032

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2022 was CHF 36,824.74 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
KRW	21,155,200,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	194,859,700,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	20,875,900,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	192,952,000,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
BRL	78,320,000	CDI	11.11%	27/01/2022	04/01/2027
BRL	99,100,000	CDI	11.23%	11/02/2022	02/01/2025
BRL	89,000,000	CDI	11.55%	11/04/2022	04/01/2027
BRL	88,300,000	CDI	11.46%	12/04/2022	04/01/2027
BRL	203,400,000	CDI	11.93%	29/04/2022	02/01/2025
CZK	1,991,900,000	PRIBOR 6M	5.77%	21/12/2022	21/12/2024
MYR	86,257,669	KLIBOR 3M	4.11%	06/05/2022	06/05/2027
MYR	41,619,425	KLIBOR 3M	4.19%	06/05/2022	06/05/2027
MYR	204,270,010	3.56%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	999,200,000	PRIBOR 6M	6.11%	21/12/2022	21/12/2024
CZK	429,700,000	5.30%	PRIBOR 6M	21/12/2022	21/12/2027
MYR	41,585,276	KLIBOR 3M	3.97%	11/05/2022	11/05/2027
CZK	1,001,900,000	PRIBOR 6M	5.55%	21/12/2022	21/12/2024
THB	555,229,870	2.02%	THOR	11/05/2022	11/05/2024
THB	242,684,094	THOR	2.63%	11/05/2022	11/05/2027
THB	533,500,000	THOR	2.55%	13/05/2022	13/05/2027
THB	1,274,500,000	1.98%	THOR	13/05/2022	13/05/2024
THB	292,115,906	THOR	2.60%	11/05/2022	11/05/2027
THB	720,970,130	2.02%	THOR	11/05/2022	11/05/2024
KRW	22,958,700,000	3.55%	KRW 3M CD	21/06/2022	21/06/2032
KRW	196,782,100,000	KRW 3M CD	3.74%	21/09/2022	21/09/2023
CZK	442,000,000	5.45%	PRIBOR 6M	21/12/2022	21/12/2027
CZK	212,000,000	5.29%	PRIBOR 6M	21/12/2022	21/12/2027
PLN	125,000,000	6.40%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027



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

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	85,300,000	6.46%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
BRL	69,300,000	CDI	12.19%	04/08/2022	02/01/2029
INR	2,763,800,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	12,314,800,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	2,763,800,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	12,314,800,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
BRL	69,200,000	12.03%	CDI	05/08/2022	02/01/2029
BRL	186,800,000	CDI	11.98%	05/08/2022	02/01/2025
KRW	205,208,800,000	KRW 3M CD	3.52%	15/03/2023	15/03/2024
MXN	1,211,600,000	TIIE 28D	8.64%	15/03/2023	11/03/2026
MXN	484,900,000	8.50%	TIIE 28D	15/03/2023	02/03/2033
INR	2,748,900,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	12,035,300,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023
TRY	782,416,100	36.25%	TLREF	21/12/2022	21/12/2027
TRY	260,800,000	37.54%	TLREF	21/12/2022	21/12/2025
USD	9,800,000	51.95%	SOFRRATE	21/12/2022	21/12/2023
CZK	2,093,400,000	5.55%	PRIBOR 3M	20/09/2023	20/09/2024
TRY	583,000,000	TLREF	15.50%	21/12/2022	21/03/2023
TRY	390,200,000	TLREF	17.75%	21/12/2022	21/06/2023
TRY	303,100,000	29.30%	TLREF	15/03/2023	15/03/2026
TRY	226,400,000	27.75%	TLREF	15/03/2023	15/03/2028
THB	1,636,600,000	THOR	2.21%	22/09/2022	22/09/2024
ZAR	333,400,000	JIBAR 3M	9.06%	21/12/2022	21/12/2027
HUF	7,278,800,000	9.89%	BUBOR 6M	21/06/2023	21/06/2028

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 12,699,097.16 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
KRW	5,855,200,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	53,932,400,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	5,664,700,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	52,357,700,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
MYR	58,000,000	2.40%	KLIBOR 3M	15/09/2021	15/09/2024
MYR	123,970,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
CNY	13,300,000	China fixing repo rate 7D	2.40%	11/03/2022	11/03/2025
MYR	26,571,088	3.66%	KLIBOR 3M	06/05/2022	06/05/2024
MYR	22,668,712	KLIBOR 3M	4.11%	06/05/2022	06/05/2027
MYR	10,937,679	KLIBOR 3M	4.19%	06/05/2022	06/05/2027
MYR	53,734,112	3.56%	KLIBOR 3M	06/05/2022	06/05/2024
MYR	26,807,351	3.47%	KLIBOR 3M	11/05/2022	11/05/2024
MYR	10,928,705	KLIBOR 3M	3.97%	11/05/2022	11/05/2027
THB	145,268,182	2.02%	THOR	11/05/2022	11/05/2024
THB	63,484,489	THOR	2.63%	11/05/2022	11/05/2027
THB	140,100,000	THOR	2.55%	13/05/2022	13/05/2027
THB	334,800,000	1.98%	THOR	13/05/2022	13/05/2024
THB	76,415,511	THOR	2.60%	11/05/2022	11/05/2027
THB	188,631,818	2.02%	THOR	11/05/2022	11/05/2024

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

### Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	5,546,800,000	3.55%	KRW 3M CD	21/06/2022	21/06/2032
KRW	47,542,700,000	KRW 3M CD	3.74%	21/09/2022	21/09/2023
INR	665,800,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	2,966,900,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	665,800,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	2,966,900,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
KRW	49,258,100,000	KRW 3M CD	3.52%	15/03/2023	15/03/2024
INR	634,800,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	2,779,100,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023
INR	997,100,000	FBIL Overnight MIBOR	6.42%	23/06/2022	23/06/2023

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 47,181.34 and is included in the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	4,075,200,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	4,031,400,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
BRL	1,600,000	CDI	11.11%	27/01/2022	04/01/2027
BRL	2,000,000	CDI	11.23%	11/02/2022	02/01/2025
KRW	839,300,000	2.16%	KRW 3M CD	11/01/2022	11/01/2027
KRW	829,300,000	2.10%	KRW 3M CD	17/01/2022	17/01/2027
BRL	1,600,000	CDI	11.55%	11/04/2022	04/01/2027
BRL	1,600,000	CDI	11.46%	12/04/2022	04/01/2027
MYR	1,819,309	3.66%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	35,900,000	PRIBOR 6M	5.77%	21/12/2022	21/12/2024
MYR	1,564,417	KLIBOR 3M	4.11%	06/05/2022	06/05/2027
MYR	754,833	KLIBOR 3M	4.19%	06/05/2022	06/05/2027
MYR	3,679,148	3.56%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	18,100,000	PRIBOR 6M	6.11%	21/12/2022	21/12/2024
CZK	7,800,000	5.30%	PRIBOR 6M	21/12/2022	21/12/2027
MYR	1,835,486	3.47%	KLIBOR 3M	11/05/2022	11/05/2024
MYR	754,214	KLIBOR 3M	3.97%	11/05/2022	11/05/2027
THB	10,050,000	2.02%	THOR	11/05/2022	11/05/2024
THB	4,401,712	THOR	2.63%	11/05/2022	11/05/2027
THB	9,700,000	THOR	2.55%	13/05/2022	13/05/2027
THB	23,100,000	1.98%	THOR	13/05/2022	13/05/2024
THB	5,298,288	THOR	2.60%	11/05/2022	11/05/2027
THB	13,050,000	2.02%	THOR	11/05/2022	11/05/2024
CZK	7,700,000	5.45%	PRIBOR 6M	21/12/2022	21/12/2027
CZK	3,700,000	5.29%	PRIBOR 6M	21/12/2022	21/12/2027
PLN	2,200,000	6.40%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
PLN	1,500,000	6.46%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
INR	46,200,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	205,900,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	46,200,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	205,900,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
KRW	3,455,600,000	KRW 3M CD	3.52%	15/03/2023	15/03/2024
INR	46,700,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	204,300,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
TRY	15,593,700	36.25%	TLREF	21/12/2022	21/12/2027
TRY	4,400,000	37.54%	TLREF	21/12/2022	21/12/2025
USD	200,000	51.95%	SOFRRATE	21/12/2022	21/12/2023
CZK	35,200,000	5.55%	PRIBOR 3M	20/09/2023	20/09/2024
TRY	9,800,000	TLREF	15.50%	21/12/2022	21/03/2023
TRY	6,600,000	TLREF	17.75%	21/12/2022	21/06/2023
TRY	3,100,000	29.30%	TLREF	15/03/2023	15/03/2026
TRY	2,300,000	27.75%	TLREF	15/03/2023	15/03/2028
HUF	124,500,000	9.89%	BUBOR 6M	21/06/2023	21/06/2028
KRW	731,200,000	3.73%	KRW 3M CD	21/06/2022	21/06/2027
KRW	3,415,100,000	KRW 3M CD	3.74%	21/09/2022	21/09/2023

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 254,925.33 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	50,000,000	China fixing repo rate 7D	2.28%	17/01/2022	17/01/2025
CNY	100,000,000	China fixing repo rate 7D	2.17%	21/02/2022	21/02/2024
CNY	100,000,000	China fixing repo rate 7D	2.22%	24/02/2022	24/02/2024
CNY	50,000,000	China fixing repo rate 7D	2.22%	25/05/2022	25/05/2025
CNY	50,000,000	China fixing repo rate 7D	2.25%	25/05/2022	25/05/2025
CNY	80,000,000	China fixing repo rate 7D	2.35%	16/06/2022	16/06/2025
CNY	230,000,000	2.22% China fixing repo rate 7D	07/07/2022	07/07/2023	
CNY	120,000,000	2.15% China fixing repo rate 7D	27/07/2022	27/07/2024	
CNY	50,000,000	China fixing repo rate 7D	2.14%	19/08/2022	19/08/2025
CNY	100,000,000	China fixing repo rate 7D	2.06%	26/08/2022	26/08/2024
CNY	100,000,000	China fixing repo rate 7D	2.05%	30/08/2022	30/08/2024
CNY	40,000,000	China fixing repo rate 7D	2.13%	06/09/2022	06/09/2025
CNY	100,000,000	China fixing repo rate 7D	2.15%	09/09/2022	13/09/2025
CNY	100,000,000	China fixing repo rate 7D	2.04%	13/09/2022	13/09/2024
CNY	100,000,000	China fixing repo rate 7D	2.06%	16/09/2022	16/09/2024
CNY	100,000,000	China fixing repo rate 7D	2.10%	19/09/2022	19/09/2024
CNY	100,000,000	China fixing repo rate 7D	2.10%	19/09/2022	19/09/2024
CNY	100,000,000	China fixing repo rate 7D	2.09%	21/09/2022	21/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was CNH 3,057,179.55 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	670,000,000	TIIIE 28D	6.67%	21/06/2023	18/06/2025
BRL	44,000,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	220,600,000	CDI	9.27%	23/08/2021	02/01/2024
CLP	6,192,200,000	5.82%	CLICP	20/09/2023	20/09/2028
CZK	150,600,000	PRIBOR 6M	4.90%	15/03/2023	15/03/2028
CZK	85,400,000	4.45%	PRIBOR 6M	15/03/2023	15/03/2033
HUF	1,834,300,000	9.18%	BUBOR 6M	16/03/2023	16/03/2033
ZAR	501,800,000	8.15%	JIBAR 3M	15/03/2023	15/03/2025
THB	399,500,000	THOR	2.56%	15/03/2023	15/03/2028

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

### Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	958,900,000	2.33%	THOR	15/03/2023	15/03/2025
INR	973,000,000	6.41%	FBIL Overnight MIBOR	15/03/2023	15/03/2028
KRW	63,302,200,000	KRW 3M CD	3.56%	15/03/2023	15/03/2028
KRW	17,129,500,000	KRW 3M CD	3.42%	15/03/2023	15/03/2033
CZK	700,700,000	5.61%	PRIBOR 3M	20/09/2023	20/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 4,088,424.64 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	136,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	9,000,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	44,000,000	CDI	9.27%	23/08/2021	02/01/2024
CLP	1,323,000,000	5.82%	CLICP	20/09/2023	20/09/2028
GBP	24,300,000	SONIA	2.81%	15/03/2023	15/03/2025
CZK	31,700,000	PRIBOR 6M	4.90%	15/03/2023	15/03/2028
CZK	17,900,000	4.45%	PRIBOR 6M	15/03/2023	15/03/2033
HUF	385,600,000	9.18%	BUBOR 6M	16/03/2023	16/03/2033
ZAR	105,500,000	8.15%	JIBAR 3M	15/03/2023	15/03/2025
THB	84,300,000	THOR	2.56%	15/03/2023	15/03/2028
THB	202,300,000	2.33%	THOR	15/03/2023	15/03/2025
INR	208,700,000	6.41%	FBIL Overnight MIBOR	15/03/2023	15/03/2028
CNY	161,100,000	China fixing repo rate 7D	2.43%	15/03/2023	15/03/2028
KRW	13,355,800,000	KRW 3M CD	3.56%	15/03/2023	15/03/2028
KRW	3,614,100,000	KRW 3M CD	3.42%	15/03/2023	15/03/2033
CZK	147,900,000	5.61%	PRIBOR 3M	20/09/2023	20/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 2,390,314.27 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	US SOFR	0.08%	27/10/2020	27/10/2023
USD	2,500,000	0.76%	Federal Funds Effective Rate US	16/11/2021	29/04/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2022 was USD 177,989.90 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
KRW	588,300,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	5,418,400,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	579,700,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	5,357,800,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
BRL	2,160,000	CDI	11.11%	27/01/2022	04/01/2027
BRL	2,700,000	CDI	11.23%	11/02/2022	02/01/2025
BRL	2,500,000	CDI	11.55%	11/04/2022	04/01/2027

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

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	2,500,000	CDI	11.46%	12/04/2022	04/01/2027
BRL	5,700,000	CDI	11.93%	29/04/2022	02/01/2025
CZK	55,400,000	PRIBOR 6M	5.77%	21/12/2022	21/12/2024
MYR	2,392,638	KLIBOR 3M	4.11%	06/05/2022	06/05/2027
MYR	1,154,451	KLIBOR 3M	4.19%	06/05/2022	06/05/2027
MYR	5,688,767	3.56%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	27,800,000	PRIBOR 6M	6.11%	21/12/2022	21/12/2024
CZK	12,000,000	5.30%	PRIBOR 6M	21/12/2022	21/12/2027
MYR	1,153,503	KLIBOR 3M	3.97%	11/05/2022	11/05/2027
CZK	28,100,000	PRIBOR 6M	5.55%	21/12/2022	21/12/2024
THB	15,444,805	2.02%	THOR	11/05/2022	11/05/2024
THB	6,761,393	THOR	2.63%	11/05/2022	11/05/2027
THB	14,900,000	THOR	2.55%	13/05/2022	13/05/2027
THB	35,500,000	1.98%	THOR	13/05/2022	13/05/2024
THB	8,138,607	THOR	2.60%	11/05/2022	11/05/2027
THB	20,055,195	2.02%	THOR	11/05/2022	11/05/2024
KRW	616,400,000	3.55%	KRW 3M CD	21/06/2022	21/06/2032
KRW	5,283,500,000	KRW 3M CD	3.74%	21/09/2022	21/09/2023
CZK	11,900,000	5.45%	PRIBOR 6M	21/12/2022	21/12/2027
CZK	5,700,000	5.29%	PRIBOR 6M	21/12/2022	21/12/2027
PLN	3,300,000	6.40%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
PLN	2,300,000	6.46%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
BRL	1,800,000	CDI	12.19%	04/08/2022	02/01/2029
INR	73,600,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	328,200,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	73,600,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	328,200,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
BRL	1,800,000	12.03%	CDI	05/08/2022	02/01/2029
BRL	5,000,000	CDI	11.98%	05/08/2022	02/01/2025
KRW	5,399,200,000	KRW 3M CD	3.52%	15/03/2023	15/03/2024
MXN	33,700,000	TIIE 28D	8.64%	15/03/2023	11/03/2026
MXN	13,500,000	8.50%	TIIE 28D	15/03/2023	02/03/2033
INR	70,700,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	309,400,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023
TRY	21,672,600	36.25%	TLREF	21/12/2022	21/12/2027
TRY	6,900,000	37.54%	TLREF	21/12/2022	21/12/2025
USD	300,000	51.95%	SOFRRATE	21/12/2022	21/12/2023
CZK	54,600,000	5.55%	PRIBOR 3M	20/09/2023	20/09/2024
TRY	15,300,000	TLREF	15.50%	21/12/2022	21/03/2023
TRY	10,200,000	TLREF	17.75%	21/12/2022	21/06/2023
TRY	6,500,000	29.30%	TLREF	15/03/2023	15/03/2026
TRY	4,800,000	27.75%	TLREF	15/03/2023	15/03/2028
ZAR	8,600,000	JIBAR 3M	9.06%	21/12/2022	21/12/2027

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

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	186,900,000	9.89%	BUBOR 6M	21/06/2023	21/06/2028
PLN	2,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.73%	15/03/2023	15/03/2028
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.63%	15/03/2023	15/03/2031

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 481,566.79 and is included in the statement of net assets.

### Pictet - Climate Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	2,500,000	SOFRRATE	2.67%	15/03/2023	15/03/2053
GBP	1,300,000	3.22%	SONIA	15/03/2023	15/03/2033

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was USD 37,560.95 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	341,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	24,600,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	77,100,000	CDI	9.27%	23/08/2021	02/01/2024
KRW	2,386,800,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	21,984,300,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	2,338,800,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	21,616,800,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
BRL	8,720,000	CDI	11.11%	27/01/2022	04/01/2027
BRL	10,900,000	CDI	11.23%	11/02/2022	02/01/2025
MYR	60,240,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
EUR	5,681,000	0.55%	ESTER	19/11/2021	16/11/2022
EUR	10,000,000	0.55%	ESTER	26/11/2021	16/11/2022
EUR	13,661,000	0.56%	ESTER	03/12/2021	07/11/2022
EUR	3,454,000	0.56%	ESTER	03/12/2021	08/11/2022
EUR	7,020,000	0.55%	ESTER	08/12/2021	05/12/2022
EUR	11,200,000	0.55%	ESTER	08/12/2021	05/12/2022
EUR	4,045,000	0.55%	ESTER	09/12/2021	05/12/2022
EUR	22,030,000	0.55%	ESTER	10/12/2021	09/12/2022
EUR	8,843,000	0.54%	ESTER	13/01/2022	13/01/2023
EUR	20,955,000	0.53%	ESTER	14/01/2022	13/01/2023
EUR	19,136,000	0.46%	ESTER	25/02/2022	25/11/2022
EUR	15,000,000	0.44%	ESTER	11/03/2022	10/03/2023
EUR	20,000,000	0.36%	ESTER	17/03/2022	17/03/2023
CLP	3,309,000,000	5.82%	CLICP	20/09/2023	20/09/2028
CZK	83,300,000	PRIBOR 6M	4.90%	15/03/2023	15/03/2028
CZK	47,200,000	4.45%	PRIBOR 6M	15/03/2023	15/03/2033
HUF	1,013,600,000	9.18%	BUBOR 6M	16/03/2023	16/03/2033
ZAR	277,300,000	8.15%	JIBAR 3M	15/03/2023	15/03/2025
THB	222,000,000	THOR	2.56%	15/03/2023	15/03/2028
THB	533,000,000	2.33%	THOR	15/03/2023	15/03/2025
INR	536,200,000	6.41%	FBIL Overnight MIBOR	15/03/2023	15/03/2028
KRW	35,183,700,000	KRW 3M CD	3.56%	15/03/2023	15/03/2028

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

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	9,520,700,000	KRW 3M CD	3.42%	15/03/2023	15/03/2033
CZK	389,600,000	5.61%	PRIBOR 3M	20/09/2023	20/09/2024
BRL	9,600,000	CDI	11.55%	11/04/2022	04/01/2027
BRL	9,400,000	CDI	11.46%	12/04/2022	04/01/2027
BRL	22,400,000	CDI	11.93%	29/04/2022	02/01/2025
MYR	10,992,297	3.66%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	216,700,000	PRIBOR 6M	5.77%	21/12/2022	21/12/2024
MYR	9,386,503	KLIBOR 3M	4.11%	06/05/2022	06/05/2027
MYR	4,528,999	KLIBOR 3M	4.19%	06/05/2022	06/05/2027
MYR	22,229,474	3.56%	KLIBOR 3M	06/05/2022	06/05/2024
CZK	109,000,000	PRIBOR 6M	6.11%	21/12/2022	21/12/2024
CZK	46,900,000	5.30%	PRIBOR 6M	21/12/2022	21/12/2027
MYR	11,090,038	3.47%	KLIBOR 3M	11/05/2022	11/05/2024
MYR	4,525,282	KLIBOR 3M	3.97%	11/05/2022	11/05/2027
CZK	110,100,000	PRIBOR 6M	5.55%	21/12/2022	21/12/2024
THB	60,430,519	2.02%	THOR	11/05/2022	11/05/2024
THB	26,410,274	THOR	2.63%	11/05/2022	11/05/2027
THB	58,200,000	THOR	2.55%	13/05/2022	13/05/2027
THB	139,000,000	1.98%	THOR	13/05/2022	13/05/2024
THB	31,789,726	THOR	2.60%	11/05/2022	11/05/2027
THB	78,469,481	2.02%	THOR	11/05/2022	11/05/2024
KRW	2,414,500,000	3.55%	KRW 3M CD	21/06/2022	21/06/2032
KRW	20,695,000,000	KRW 3M CD	3.74%	21/09/2022	21/09/2023
CZK	46,300,000	5.45%	PRIBOR 6M	21/12/2022	21/12/2027
CZK	22,300,000	5.29%	PRIBOR 6M	21/12/2022	21/12/2027
PLN	13,100,000	6.40%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
PLN	9,000,000	6.46%	GPW Benchmark WIBID/WIBOR PLN 6M	21/12/2022	21/12/2027
BRL	7,400,000	CDI	12.19%	04/08/2022	02/01/2029
INR	293,800,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	1,309,100,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	293,800,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	1,309,100,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
BRL	7,400,000	12.03%	CDI	05/08/2022	02/01/2029
BRL	19,900,000	CDI	11.98%	05/08/2022	02/01/2025
KRW	21,841,000,000	KRW 3M CD	3.52%	15/03/2023	15/03/2024
MXN	131,800,000	TIIE 28D	8.64%	15/03/2023	11/03/2026
MXN	52,800,000	8.50%	TIIE 28D	15/03/2023	02/03/2033
INR	289,700,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	1,268,400,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023
TRY	88,628,600	36.25%	TLREF	21/12/2022	21/12/2027
TRY	27,800,000	37.54%	TLREF	21/12/2022	21/12/2025
USD	1,000,000	51.95%	SOFRRATE	21/12/2022	21/12/2023
CZK	220,800,000	5.55%	PRIBOR 3M	20/09/2023	20/09/2024
TRY	61,500,000	TLREF	15.50%	21/12/2022	21/03/2023
TRY	41,300,000	TLREF	17.75%	21/12/2022	21/06/2023
TRY	47,400,000	29.30%	TLREF	15/03/2023	15/03/2026
TRY	35,400,000	27.75%	TLREF	15/03/2023	15/03/2028
THB	46,000,000	THOR	2.21%	22/09/2022	22/09/2024
ZAR	35,100,000	JIBAR 3M	9.06%	21/12/2022	21/12/2027
HUF	765,400,000	9.89%	BUBOR 6M	21/06/2023	21/06/2028

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

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	6,976,000	0.08%	ESTER	13/06/2022	05/12/2022
EUR	14,083,000	0.15%	ESTER	24/06/2022	25/10/2022
KRW	5,416,500,000	KRW 3M CD	3.81%	06/09/2022	06/09/2024
EUR	9,803,000	1.69%	ESTER	06/09/2022	07/09/2023

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2022 was EUR 2,240,499.66 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	6,437,000	0.73%	SARON FIXING 3M	10/12/2021	09/12/2022
CHF	22,700,000	0.66%	SARON FIXING 3M	14/01/2022	14/11/2022
CHF	13,735,000	0.64%	SARON FIXING 3M	19/01/2022	18/01/2023
CHF	5,162,000	0.55%	SARON FIXING 3M	17/03/2022	17/03/2023
CHF	8,000,000	0.59%	SARON FIXING 3M	05/05/2022	07/11/2022
CHF	5,683,000	0.08%	SARON FIXING 3M	10/06/2022	09/06/2023
CHF	9,528,000	0.56%	SARON FIXING 3M	01/07/2022	29/06/2023
CHF	14,854,000	0.93%	SARON FIXING 3M	08/09/2022	20/06/2023

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2022 was CHF 247,795.11 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	58,180,000	0.10%	Federal Funds Effective Rate US	04/10/2021	03/10/2022
USD	29,909,000	0.10%	Federal Funds Effective Rate US	06/10/2021	06/10/2022
USD	57,522,000	0.24%	Federal Funds Effective Rate US	16/11/2021	15/11/2022
USD	13,896,000	0.26%	Federal Funds Effective Rate US	18/11/2021	14/12/2022
USD	56,874,000	0.24%	Federal Funds Effective Rate US	19/11/2021	18/11/2022
USD	6,956,000	0.24%	Federal Funds Effective Rate US	22/11/2021	14/12/2022
USD	11,315,000	0.23%	Federal Funds Effective Rate US	24/11/2021	14/10/2022
USD	50,000,000	0.29%	Federal Funds Effective Rate US	30/11/2021	01/12/2022
USD	39,601,000	0.29%	Federal Funds Effective Rate US	26/11/2021	05/12/2022
USD	15,845,000	0.29%	Federal Funds Effective Rate US	26/11/2021	05/12/2022
USD	23,727,000	0.28%	Federal Funds Effective Rate US	03/12/2021	05/12/2022
USD	28,344,000	0.27%	Federal Funds Effective Rate US	07/12/2021	10/11/2022
USD	15,751,000	0.29%	Federal Funds Effective Rate US	07/12/2021	05/12/2022
USD	7,884,000	0.27%	Federal Funds Effective Rate US	07/12/2021	08/11/2022
USD	24,861,000	0.32%	Federal Funds Effective Rate US	10/12/2021	09/12/2022



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

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE		RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	19,898,000	0.45%	Federal Funds	Effective Rate US	10/01/2022	05/12/2022
USD	30,000,000	0.52%	Federal Funds	Effective Rate US	14/01/2022	17/01/2023
USD	24,794,000	0.52%	Federal Funds	Effective Rate US	14/01/2022	13/01/2023
USD	19,811,000	0.64%	Federal Funds	Effective Rate US	24/01/2022	23/01/2023
USD	19,807,000	0.77%	Federal Funds	Effective Rate US	07/02/2022	06/02/2023
USD	90,755,000	0.77%	Federal Funds	Effective Rate US	07/02/2022	06/02/2023
USD	54,376,000	0.96%	Federal Funds	Effective Rate US	25/02/2022	25/11/2022
USD	157,251,000	1.15%	Federal Funds	Effective Rate US	11/03/2022	10/03/2023
USD	73,635,000	1.22%	Federal Funds	Effective Rate US	14/03/2022	14/03/2023
USD	36,719,000	1.10%	Federal Funds	Effective Rate US	05/04/2022	04/10/2022
USD	85,933,000	1.22%	Federal Funds	Effective Rate US	08/04/2022	11/10/2022
USD	54,593,000	1.35%	Federal Funds	Effective Rate US	11/04/2022	10/11/2022
USD	49,549,000	1.30%	Federal Funds	Effective Rate US	14/04/2022	14/10/2022
USD	53,511,000	1.56%	Federal Funds	Effective Rate US	28/04/2022	28/10/2022
USD	21,593,000	1.59%	Federal Funds	Effective Rate US	04/05/2022	01/11/2022
USD	54,640,000	1.72%	Federal Funds	Effective Rate US	18/05/2022	18/11/2022
USD	57,721,000	1.79%	Federal Funds	Effective Rate US	23/05/2022	23/11/2022
USD	16,460,000	1.83%	Federal Funds	Effective Rate US	24/05/2022	05/12/2022
USD	17,081,000	2.09%	Federal Funds	Effective Rate US	24/05/2022	12/02/2023
USD	27,396,000	2.35%	Federal Funds	Effective Rate US	03/06/2022	01/05/2023
USD	58,216,000	2.53%	Federal Funds	Effective Rate US	10/06/2022	09/06/2023
USD	60,030,000	1.96%	Federal Funds	Effective Rate US	10/06/2022	12/12/2022
USD	52,383,000	2.24%	Federal Funds	Effective Rate US	15/06/2022	14/12/2022
USD	75,000,000	3.14%	Federal Funds	Effective Rate US	01/07/2022	29/06/2023
USD	6,181,000	2.94%	Federal Funds	Effective Rate US	12/07/2022	16/03/2023
USD	53,576,000	2.93%	Federal Funds	Effective Rate US	17/08/2022	22/12/2022
USD	13,091,000	3.42%	Federal Funds	Effective Rate US	26/08/2022	01/05/2023
USD	23,104,000	3.41%	Federal Funds	Effective Rate US	26/08/2022	01/05/2023
USD	39,690,000	3.41%	Federal Funds	Effective Rate US	02/09/2022	02/03/2023

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

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	49,230,000	3.71%	Federal Funds Effective Rate US	06/09/2022	06/09/2023
USD	29,826,000	3.44%	Federal Funds Effective Rate US	06/09/2022	06/03/2023
USD	48,928,000	3.73%	Federal Funds Effective Rate US	06/09/2022	07/09/2023
USD	24,584,000	3.72%	Federal Funds Effective Rate US	09/09/2022	18/07/2023
USD	60,163,000	3.55%	Federal Funds Effective Rate US	13/09/2022	13/03/2023
USD	34,815,000	3.82%	Federal Funds Effective Rate US	14/09/2022	15/09/2023
USD	40,290,000	3.60%	Federal Funds Effective Rate US	14/09/2022	14/03/2023
USD	60,018,000	4.38%	Federal Funds Effective Rate US	29/09/2022	29/09/2023

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2022 was USD 10,543,789.07 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	25,000,000	0.53%	ESTER	15/11/2021	16/11/2022
EUR	30,000,000	0.54%	ESTER	19/11/2021	18/11/2022
EUR	4,619,000	0.55%	ESTER	19/11/2021	16/11/2022
EUR	15,400,000	0.55%	ESTER	26/11/2021	16/11/2022
EUR	17,000,000	0.56%	ESTER	07/12/2021	26/10/2022
EUR	30,842,000	0.55%	ESTER	10/12/2021	09/12/2022
EUR	4,700,000	0.55%	ESTER	10/12/2021	16/11/2022
EUR	12,500,000	0.55%	ESTER	14/12/2021	11/11/2022
EUR	8,839,000	0.54%	ESTER	14/01/2022	17/01/2023
EUR	6,697,000	0.53%	ESTER	14/01/2022	17/01/2023
EUR	13,094,000	0.52%	ESTER	19/01/2022	18/01/2023
EUR	27,000,000	0.51%	ESTER	19/01/2022	18/01/2023
EUR	21,838,000	0.52%	ESTER	24/01/2022	23/01/2023
EUR	25,000,000	0.45%	ESTER	10/02/2022	29/11/2022
EUR	28,704,000	0.46%	ESTER	25/02/2022	25/11/2022
EUR	25,000,000	0.44%	ESTER	11/03/2022	10/03/2023
EUR	30,000,000	0.41%	ESTER	14/03/2022	14/03/2023
EUR	25,000,000	0.35%	ESTER	17/03/2022	17/03/2023
EUR	26,322,000	0.47%	ESTER	05/04/2022	04/10/2022
EUR	6,800,000	0.29%	ESTER	04/04/2022	01/03/2023
EUR	25,000,000	0.49%	ESTER	08/04/2022	11/10/2022
EUR	59,054,000	0.49%	ESTER	08/04/2022	11/10/2022
EUR	25,000,000	0.46%	ESTER	11/04/2022	10/11/2022
EUR	5,000,000	0.43%	ESTER	12/04/2022	11/11/2022
EUR	11,859,000	0.45%	ESTER	14/04/2022	14/10/2022
EUR	12,000,000	0.32%	ESTER	27/04/2022	29/11/2022
EUR	25,000,000	0.40%	ESTER	28/04/2022	28/10/2022
EUR	24,949,000	0.06%	ESTER	03/05/2022	02/05/2023
EUR	2,738,000	0.31%	ESTER	17/05/2022	15/11/2022
EUR	30,000,000	0.21%	ESTER	23/05/2022	23/11/2022
EUR	14,992,000	0.20%	ESTER	24/05/2022	23/11/2022

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

### Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	18,308,000	0.26%	ESTER	31/05/2022	08/11/2022
EUR	7,344,000	0.17%	ESTER	31/05/2022	02/05/2023
EUR	12,601,000	0.15%	ESTER	01/06/2022	05/12/2022
EUR	18,146,000	0.49%	ESTER	10/06/2022	09/06/2023
EUR	19,979,000	0.05%	ESTER	10/06/2022	12/12/2022
EUR	5,000,000	0.39%	ESTER	27/06/2022	16/03/2023
EUR	8,000,000	0.26%	ESTER	27/06/2022	05/10/2022
EUR	2,000,000	0.44%	ESTER	01/07/2022	16/03/2023
EUR	5,000,000	0.10%	ESTER	06/07/2022	11/11/2022
EUR	34,610,000	0.75%	ESTER	19/07/2022	19/07/2023
EUR	19,982,000	0.20%	ESTER	21/07/2022	21/11/2022
EUR	30,000,000	0.04%	ESTER	22/07/2022	24/10/2022
EUR	35,000,000	0.06%	ESTER	21/07/2022	01/11/2022
EUR	30,000,000	0.02%	ESTER	21/07/2022	19/10/2022
EUR	19,991,000	0.04%	ESTER	22/07/2022	24/10/2022
EUR	34,968,000	0.17%	ESTER	25/07/2022	01/11/2022
EUR	37,852,000	0.60%	ESTER	16/08/2022	16/02/2023
EUR	15,020,000	0.88%	ESTER	18/08/2022	18/07/2023
EUR	17,943,000	0.55%	ESTER	22/08/2022	23/01/2023
EUR	9,961,000	0.66%	ESTER	25/08/2022	01/02/2023
EUR	29,811,000	1.12%	ESTER	02/09/2022	02/03/2023
EUR	24,828,000	1.20%	ESTER	05/09/2022	06/03/2023
EUR	19,825,000	1.58%	ESTER	05/09/2022	11/07/2023
EUR	29,410,000	1.69%	ESTER	06/09/2022	07/09/2023
EUR	14,860,000	2.28%	ESTER	26/09/2022	11/09/2023
EUR	18,622,000	2.28%	ESTER	26/09/2022	11/09/2023
EUR	9,873,000	2.11%	ESTER	30/09/2022	11/07/2023

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2022 was EUR 3,612,984.71 and is included in the statement of net assets.

### Total Return Swaps contracts

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

### Pictet - EUR High Yield

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Wienerberger	EUR	1,000,000.00	EURIBOR 6M + 30bp	2.75% WIENERBERGER 20/25 -SR-	20/10/2022
Thyssenkrupp	EUR	1,000,000.00	EURIBOR 3M + 30bp	2.875% THYSSENKRUPP 19/24 -SR-S	19/12/2022
Avantor	EUR	1,500,000.00	EURIBOR 6M + 50bp	2.625% AVANTOR 20/25 -SR-S	22/11/2022
OCI	EUR	1,000,000.00	EURIBOR 6M + 40bp	3.625% OCI 20/25 - SR-	22/11/2022
LKQ Italia Bond	EUR	1,000,000.00	EURIBOR 6M + 40bp	3.875% LKQ ITALIA BONDSCO 16/24 -SR-S	22/11/2022
Bilfinger	EUR	1,000,000.00	EURIBOR 3M + 30bp	5.75% BILFINGER 19/24 -SR-S	19/12/2022
Softbank	EUR	1,500,000.00	EURIBOR 6M + 30bp	4.00% SOFTBANK GROUP 18/23 -SR-	20/10/2022

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

### Pictet - EUR High Yield (continued)

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
CMA CGM	EUR	1,000,000.00	EURIBOR 6M + 50bp	7.50% CMA CGM 20/26 -SR-	22/11/2022
Ball	EUR	1,500,000.00	EURIBOR 6M + 37bp	0.875% BALL 19/24 - SR-	20/10/2022
Vale	EUR	1,000,000.00	EURIBOR 6M + 30bp	3.25% VALEO 14/24 - SR-	20/10/2022
PPF Telecom	EUR	700,000.00	EURIBOR 6M + 30bp	3.50% PPF TELECOM GROUP 20/24 -SR-	20/10/2022
Nexans	EUR	1,000,000.00	EURIBOR 6M + 40bp	3.75% NEXANS 18/23 -SR-S	20/10/2022
Fnac Darty	EUR	500,000.00	EURIBOR 3M + 30bp	1.875% FNAC DARTY 19/24 -SR-S	19/12/2022
K+S	EUR	1,500,000.00	EURIBOR 3M + 30bp	2.625% K + S 17/23 - SR-	19/12/2022
Verisure Holding	EUR	500,000.00	EURIBOR 3M + 30bp	3.50% VERISURE HOLDING 18/23-22 - SR-S	19/12/2022
Spie	EUR	500,000.00	EURIBOR 3M + 30bp	3.125% SPIE 17/24 - SR-	19/12/2022
Parts Europe	EUR	500,000.00	EURIBOR 3M + 30bp	6.50% PARTS EUROPE 20/25 -SR-	19/12/2022

The net unrealised loss on these Total Return Swap contracts as at September 30, 2022 was EUR 804,363.15 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FRO047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FRO047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2022 was USD 1,183,870.55 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FRO047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FRO047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2022 was USD 478,750.91 and is included in the statement of net assets.

### Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	31,500.00	ESTRON + 1bp	MSCI World Net Total Return EUR Index	20/02/2023

The net unrealised loss on this Total Return Swap contract as at September 30, 2022 was EUR 1,754,865.00 and is included in the statement of net assets.

## 15. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2022:

### Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Accor	EUR	300,000	1.00%	-	20/06/2027
Buyer	Lufthansa	EUR	300,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S34 5Y	EUR	6,800,000	5.00%	-	20/12/2025
Buyer	China	USD	5,000,000	1.00%	-	20/06/2027
Buyer	Ford Motor	USD	200,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 10Y	USD	4,430,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 10Y	EUR	1,900,000	1.00%	-	20/06/2032
Buyer	Marriott Intl	USD	740,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	1,160,000	5.00%	-	20/06/2027
Buyer	Mercedes-Benz	EUR	1,100,000	1.00%	-	20/06/2027
Buyer	Fiat Chrysler	EUR	470,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	700,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S38 5Y	EUR	27,040,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	3,000,000	5.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	6,500,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 10Y	EUR	6,790,000	1.00%	-	20/12/2032
Seller	Accor	EUR	710,000	-	1.00%	20/06/2027
Seller	Jaguar Land Rover	EUR	500,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	550,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S38 10Y	USD	4,430,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 10Y	EUR	1,900,000	-	1.00%	20/06/2032
Seller	Deutsche Lufth.	EUR	905,415	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	1,160,000	-	5.00%	20/06/2027
Seller	Mercedes-Benz	EUR	300,000	-	1.00%	20/06/2027
Seller	Marriott International	USD	300,000	-	1.00%	20/06/2027
Seller	Anglo American Capital	EUR	400,000	-	5.00%	20/06/2027
Seller	CDX North America High Yield S35 5Y	USD	6,790,000	-	5.00%	20/12/2025
Seller	CDX North America Investment Grade S39 5Y	USD	20,100,000	-	1.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was EUR 919,306.35 and is included in the statement of net assets.

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

### Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Deutsche Bank	EUR	1,900,000	1.00%	-	20/12/2027
Buyer	Natwest	EUR	1,900,000	1.00%	-	20/12/2027
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027

The net unrealised gain on all these contracts as at September 30, 2022 was EUR 161,181.00 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	70,700,000	1.00%	-	20/12/2027
Buyer	Argentina	USD	14,900,000	5.00%	-	20/12/2023
Seller	Argentina	USD	14,900,000	-	5.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was USD 11,577,188.80 and is included in the statement of net assets.

### Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S34 5Y	EUR	4,400,000	5.00%	-	20/12/2025
Buyer	China	USD	2,400,000	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 10Y	USD	2,250,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 10Y	EUR	1,000,000	1.00%	-	20/06/2032
Buyer	Marriott Intl	USD	290,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	460,000	5.00%	-	20/06/2027
Buyer	Mercedes-Benz	EUR	500,000	1.00%	-	20/06/2027
Buyer	Fiat Chrysler	EUR	190,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	200,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S38 5Y	EUR	17,480,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	1,800,000	5.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	3,900,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 10Y	EUR	4,380,000	1.00%	-	20/12/2032
Seller	Accor	EUR	280,000	-	1.00%	20/06/2027
Seller	Jaguar Land Rover	EUR	300,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	210,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S38 10Y	USD	2,250,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 10Y	EUR	1,000,000	-	1.00%	20/06/2032
Seller	Deutsche Lufth.	EUR	357,437	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	460,000	-	5.00%	20/06/2027
Seller	CDX North America High Yield S35 5Y	USD	4,400,000	-	5.00%	20/12/2025
Seller	CDX North America Investment Grade S39 5Y	USD	13,000,000	-	1.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was EUR 684,699.89 and is included in the statement of net assets.

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

### Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Accor	EUR	600,000	-	1.00%	20/06/2027
Seller	Altice Finco	EUR	200,000	-	5.00%	20/06/2027
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Pemex	USD	600,000	-	1.00%	20/06/2027
Seller	Ladbrokes	EUR	500,000	-	1.00%	20/12/2025
Seller	Inter Game Technology	EUR	400,000	-	5.00%	20/06/2027
Seller	CMA CGM	EUR	500,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover S37 5Y	EUR	2,000,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover S37 5Y	EUR	2,000,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover S37 5Y	EUR	2,500,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover S37 5Y	EUR	3,000,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover S37 5Y	EUR	3,000,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover S37 5Y	EUR	4,000,000	-	5.00%	20/06/2027
Seller	Elis SR	EUR	1,300,000	-	5.00%	20/12/2027
Seller	Rolls-Royce SR	EUR	300,000	-	1.00%	20/12/2027
Seller	Hapag-Lloyd SR	EUR	600,000	-	5.00%	20/12/2027

The net unrealised loss on all these contracts as at September 30, 2022 was EUR 923,824.11 and is included in the statement of net assets.

### Pictet - CHF Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S37 5Y	EUR	14,000,000	1.00%	-	20/06/2027

The net unrealised gain on this contract as at September 30, 2022 was CHF 159,694.28 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	37,700,000	1.00%	-	20/12/2027

The net unrealised gain on this contract as at September 30, 2022 was USD 9,640,267.00 and is included in the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	600,000	1.00%	-	20/12/2027

The net unrealised gain on this contract as at September 30, 2022 was USD 153,426.00 and is included in the statement of net assets.

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

### Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Virgin Media Finance	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Jaguar Land Rover	EUR	4,000,000	-	5.00%	20/06/2023
Seller	Ziggo	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Loxam	EUR	4,000,000	-	5.00%	20/12/2024
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/12/2023
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2025
Seller	Virgin Media	EUR	6,000,000	-	5.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2022 was EUR 718,160.00 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	17,200,000	1.00%	-	20/12/2027

The net unrealised gain on this contract as at September 30, 2022 was USD 4,398,212.00 and is included in the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Continental	EUR	4,900,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S30 5Y	EUR	44,800,000	-	1.00%	20/12/2023
Seller	iTraxx Europe S36 3Y	EUR	25,690,000	-	1.00%	20/12/2024

The net unrealised gain on all these contracts as at September 30, 2022 was EUR 9,386.30 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Accor	EUR	900,000	1.00%	-	20/06/2027
Buyer	Lufthansa	EUR	600,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S34 5Y	EUR	52,300,000	5.00%	-	20/12/2025
Buyer	China	USD	27,000,000	1.00%	-	20/06/2027
Buyer	Ford Motor	USD	900,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 10Y	USD	28,260,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 10Y	EUR	13,050,000	1.00%	-	20/06/2032
Buyer	Marriott Intl	USD	3,960,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	5,590,000	5.00%	-	20/06/2027



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

### Pictet - Absolute Return Fixed Income (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Fiat Chrysler Auto	EUR	2,510,000	5.00%	-	20/06/2027
Buyer	Mercedes-Benz	EUR	6,100,000	1.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	2,900,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S38 5Y	EUR	209,890,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	20,900,000	5.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	46,000,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 10Y	EUR	52,660,000	1.00%	-	20/12/2032
Seller	Accor	EUR	3,750,000	-	1.00%	20/06/2027
Seller	Jaguar Land Rover	EUR	2,800,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	2,880,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S38 10Y	USD	28,260,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 10Y	EUR	13,050,000	-	1.00%	20/06/2032
Seller	Deutsche Lufth.	EUR	4,299,783	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	5,600,000	-	5.00%	20/06/2027
Seller	Mercedes-Benz	EUR	800,000	-	1.00%	20/06/2027
Seller	Marriott International	USD	1,300,000	-	1.00%	20/06/2027
Seller	Anglo American Capital	EUR	1,000,000	-	5.00%	20/06/2027
Seller	CDX North America High Yield S35 5Y	USD	52,000,000	-	5.00%	20/12/2025
Seller	CDX North America Investment Grade S39 5Y	USD	153,900,000	-	1.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was USD 8,127,714.25 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Accor	EUR	300,000	1.00%	-	20/06/2027
Buyer	Lufthansa	EUR	400,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S34 5Y	EUR	11,100,000	5.00%	-	20/12/2025
Buyer	China	USD	5,640,000	1.00%	-	20/06/2027
Buyer	Ford Motor	USD	100,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 10Y	USD	5,490,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 10Y	EUR	2,550,000	1.00%	-	20/06/2032
Buyer	Marriott Intl	USD	980,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	1,540,000	5.00%	-	20/06/2027
Buyer	Fiat Chrysler Auto	EUR	620,000	5.00%	-	20/06/2027
Buyer	Mercedes-Benz	EUR	1,700,000	1.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	1,000,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S38 5Y	EUR	43,750,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	4,400,000	5.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	9,700,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 10Y	EUR	10,980,000	1.00%	-	20/12/2032
Seller	Accor	EUR	930,000	-	1.00%	20/06/2027
Seller	Jaguar Land Rover	EUR	600,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	560,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S38 10Y	USD	5,490,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 10Y	EUR	2,550,000	-	1.00%	20/06/2032

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

### Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Deutsche Lufth.	EUR	1,190,830	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	1,540,000	-	5.00%	20/06/2027
Seller	Mercedes-Benz	EUR	600,000	-	1.00%	20/06/2027
Seller	Marriott International	USD	400,000	-	1.00%	20/06/2027
Seller	Anglo American Capital	EUR	600,000	-	5.00%	20/06/2027
Seller	CDX North America High Yield S35 5Y	USD	11,000,000	-	5.00%	20/12/2025
Seller	CDX North America Investment Grade S39 5Y	USD	32,500,000	-	1.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was USD 1,457,907.44 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	2,000,000	1.00%	-	20/12/2027
Buyer	Argentina	USD	400,000	5.00%	-	20/12/2023
Seller	Argentina	USD	400,000	-	5.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was USD 349,640.00 and is included in the statement of net assets.

### Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Next	EUR	5,910,000	1.00%	-	20/12/2027
Buyer	Next	EUR	2,600,000	1.00%	-	20/12/2027
Buyer	Next	EUR	3,730,000	1.00%	-	20/12/2027
Buyer	Smurfit Kappa Group	EUR	4,420,000	5.00%	-	20/12/2027
Buyer	Tesco	EUR	3,000,000	1.00%	-	20/12/2027
Buyer	BMW Finance	EUR	80,000	1.00%	-	20/12/2027
Buyer	BMW Finance	EUR	6,760,000	1.00%	-	20/12/2027
Buyer	Commerzbank	EUR	3,860,000	1.00%	-	20/12/2027
Buyer	Renault	EUR	6,600,000	1.00%	-	20/12/2027
Buyer	Smurf Kappa Aquis	EUR	580,000	5.00%	-	20/12/2027
Buyer	Sudzucker International	EUR	4,310,000	1.00%	-	20/12/2027
Buyer	Sudzucker International	EUR	1,390,000	1.00%	-	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was USD 1,714,977.37 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Deutsche Bank	EUR	2,400,000	1.00%	-	20/12/2027
Buyer	Turkey	USD	2,700,000	1.00%	-	20/12/2027
Buyer	Turkey	USD	11,100,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S34 5Y	EUR	28,800,000	5.00%	-	20/12/2025
Buyer	China	USD	11,700,000	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025
Buyer	Argentina	USD	2,100,000	5.00%	-	20/12/2023

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

### Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America Investment Grade S38 10Y	USD	11,700,000	1.00%	-	20/06/2032
Buyer	CDX North America Investment Grade S38 5Y	USD	250,000,000	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 5Y	USD	250,000,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 10Y	EUR	5,300,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 5Y	EUR	100,000,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	150,000,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	250,000,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	500,000,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	1,500,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	2,250,000	5.00%	-	20/06/2027
Buyer	Fiat Chrysler Auto	EUR	910,000	5.00%	-	20/06/2027
Buyer	Mercedes-Benz	EUR	2,600,000	1.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	800,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S38 5Y	EUR	119,510,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	11,600,000	5.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	25,600,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 10Y	EUR	29,990,000	1.00%	-	20/12/2032
Buyer	Natwest	EUR	2,400,000	1.00%	-	20/12/2027
Buyer	CDX North America High Yield S38 5Y	USD	180,000,000	5.00%	-	20/06/2027
Seller	Accor	EUR	1,360,000	-	1.00%	20/06/2027
Seller	Continental	EUR	1,400,000	-	1.00%	20/12/2025
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2027
Seller	Jaguar Land Rover	EUR	1,500,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	1,040,000	-	5.00%	20/06/2027
Seller	Argentina	USD	2,100,000	-	5.00%	20/12/2027
Seller	CDX North America Investment Grade S30 5Y	EUR	5,200,000	-	1.00%	20/12/2023
Seller	iTraxx Europe S36 3Y	EUR	7,310,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S35 3Y	EUR	7,300,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S38 10Y	USD	11,700,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 10Y	EUR	5,300,000	-	1.00%	20/06/2032
Seller	Deutsche Lufth.	EUR	270,000	-	1.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	1,474,874	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	2,250,000	-	5.00%	20/06/2027
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027
Seller	CDX North America High Yield S35 5Y	USD	28,600,000	-	5.00%	20/12/2025
Seller	CDX North America Investment Grade S39 5Y	USD	85,600,000	-	1.00%	20/12/2027

The net unrealised gain on all these contracts as at September 30, 2022 was EUR 25,577,730.73 and is included in the statement of net assets.

## 16. Warrants

The SICAV had the following warrants outstanding as at September 30, 2022:

### Pictet - Emerging Markets

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
UBS Beijing Oriental Yuhong Waterproof Technology -Lepo-	429,790.00	14/12/2022	USD	1,598,257.32
UBS Centre Testing International Group Co. Ltd -Lepo-	1,762,650.00	12/05/2023	USD	5,058,372.00

### Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	10,563.01

### Pictet - Asian Equities Ex Japan

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
UBS Beijing Oriental Yuhong Waterproof Technology -Lepo-	1,770,787.00	14/12/2022	USD	6,585,014.27
UBS Centre Testing International Group Co. Ltd -Lepo-	6,891,325.00	12/05/2023	USD	19,776,407.91

### Pictet - China Equities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Glodon -Lepo-	864,700.00	29/09/2023	USD	5,564,116.23
UBS Beijing Oriental Yuhong Waterproof Technology -Lepo-	1,688,029.00	14/12/2022	USD	6,277,262.63
UBS Centre Testing International Group Co. Ltd -Lepo-	3,485,598.00	12/05/2023	USD	10,002,809.02

### Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Srisawad	3,180.00	29/08/2025	THB	3,625.13

### Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	14,773.50

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00
Compagnie Financière Richemont	10,829.00	22/11/2023	CHF	188.75

## 17. Securities lending

During the year ended September 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 September 30, 2022 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - EUR Corporate Bonds	EUR	8,346,716.87	8,833,795.38
Pictet - EUR High Yield	EUR	15,689,568.68	16,672,556.04
Pictet - Global Sustainable Credit	USD	39,677,516.93	42,141,397.71
Pictet - EUR Short Term High Yield	EUR	89,006,537.32	94,511,032.05

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

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - EUR Short Term Corporate Bonds	EUR	4,051,130.95	4,313,352.43
Pictet - Strategic Credit	USD	6,569,364.41	6,971,134.22
Pictet - Family	USD	546,627.85	629,701.33
Pictet - Emerging Markets	USD	154,997.89	163,537.22
Pictet - Europe Index	EUR	21,393,497.43	22,302,186.55
Pictet - USA Index	USD	3,580,873.67	3,906,194.34
Pictet - Japan Index	JPY	7,445,349,200.00	7,721,044,583.06
Pictet - Digital	USD	35,088,608.94	37,396,454.66
Pictet - Biotech	USD	2,711,627.52	2,867,694.77
Pictet - Premium Brands	EUR	4,855,939.36	5,220,919.06
Pictet - Japanese Equity Opportunities	JPY	15,790,803,445.00	16,706,670,044.00
Pictet - Asian Equities Ex Japan	USD	550,650.02	580,987.12
Pictet - China Equities	USD	1,933,686.65	2,132,551.02
Pictet - Japanese Equity Selection	JPY	1,852,435,327.00	2,010,371,953.03
Pictet - Health	USD	866,065.88	898,229.20
Pictet - Emerging Markets Index	USD	1,179,801.88	1,242,064.27
Pictet - Euroland Index	EUR	4,044,530.52	4,230,513.59
Pictet - Clean Energy	USD	35,352,723.55	37,222,697.95
Pictet - Timber	USD	8,361,372.61	8,661,233.77
Pictet - Nutrition	EUR	19,488,649.95	20,487,453.82
Pictet - Global Megatrend Selection	USD	76,291,577.22	80,193,543.66
Pictet - Global Environmental Opportunities	EUR	94,234,777.61	104,385,175.71
Pictet - SmartCity	EUR	7,331,601.15	7,632,635.40
Pictet - China Index	USD	1,368,995.41	1,450,684.86
Pictet - Global Thematic Opportunities	USD	862,668.40	933,554.74
Pictet - Human	USD	10,160,051.75	10,617,622.90
Pictet - Multi Asset Global Opportunities	EUR	68,847,974.94	73,355,433.11

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

## 18. Dividends distributed

On October 25, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Global High Yield - P dm USD	USD	0.36	per share
Pictet - Global High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global High Yield - Z dm USD	USD	0.83	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.34	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Biotech - HR dm ZAR	ZAR	44.37	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	20.76	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Timber - HR dm ZAR	ZAR	10.83	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share

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

Pictet - Quest Global Sustainable Equities - R dm USD	USD	0.01	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of October 21, 2021 and with a payment date of October 27, 2021.

On November 24, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share

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

Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of November 23, 2021 and with a payment date of November 29, 2021.

On December 3, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	2.13	per share
Pictet - USD Government Bonds - P dy	USD	4.94	per share
Pictet - USD Government Bonds - I dy	USD	9.22	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	3.79	per share
Pictet - EUR Corporate Bonds - P dy	EUR	0.64	per share
Pictet - EUR Corporate Bonds - I dy	EUR	1.94	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	1.88	per share
Pictet - Global Emerging Debt - P dy USD	USD	6.35	per share
Pictet - Global Emerging Debt - I dy USD	USD	14.52	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	6.47	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	7.33	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	9.44	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	9.23	per share
Pictet - Global Bonds - P dy EUR	EUR	0.66	per share
Pictet - Global Bonds - P dy USD	USD	0.80	per share
Pictet - Global Bonds - Z dy EUR	EUR	2.75	per share
Pictet - EUR High Yield - P dy	EUR	2.57	per share
Pictet - EUR High Yield - I dy	EUR	7.48	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	0.78	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.07	per share
Pictet - CHF Bonds - P dy	CHF	0.79	per share
Pictet - CHF Bonds - J dy	CHF	2.67	per share
Pictet - EUR Government Bonds - P dy	EUR	0.24	per share
Pictet - EUR Government Bonds - I dy	EUR	0.62	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	0.75	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	3.66	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.68	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.82	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	5.97	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	5.15	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.81	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	5.04	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	7.75	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	5.33	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.89	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.42	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	1.82	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.66	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.17	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	3.55	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	3.66	per share



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

Pictet - Short-Term Emerging Local Currency Debt - I dy USD	USD	5.70	per share
Pictet - Short-Term Emerging Local Currency Debt - Z dy USD	USD	6.95	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.68	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.73	per share
Pictet - Global High Yield - P dy USD	USD	4.36	per share
Pictet - Global High Yield - I dy USD	USD	6.28	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.83	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.76	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.54	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.68	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.35	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.34	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.26	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.09	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.50	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.91	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.58	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.12	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.84	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	263.54	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	3.27	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	20.44	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.35	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	27.70	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	4.28	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	2.28	per share
Pictet - Chinese Local Currency Debt - HJ dy GBP	GBP	1.54	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	5.65	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	5.80	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	4.37	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	1.49	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	0.86	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	1.34	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.46	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.09	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.80	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	0.75	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.37	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.79	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	1.86	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.42	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	1.05	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.38	per share
Pictet - Strategic Credit - I dy USD	USD	1.74	per share
Pictet - Strategic Credit - E dy USD	USD	1.94	per share
Pictet - Strategic Credit - HI dy EUR	EUR	1.67	per share
Pictet - Strategic Credit - HI dy GBP	GBP	1.63	per share
Pictet - Strategic Credit - HE dy EUR	EUR	1.83	per share
Pictet - Strategic Credit - HE dy GBP	GBP	1.88	per share
Pictet - Emerging Markets - I dy USD	USD	2.17	per share
Pictet - Emerging Markets - Z dy USD	USD	11.42	per share
Pictet - Europe Index - P dy EUR	EUR	3.25	per share
Pictet - Europe Index - I dy EUR	EUR	4.34	per share
Pictet - Europe Index - R dy GBP	GBP	2.57	per share
Pictet - USA Index - P dy USD	USD	1.88	per share
Pictet - USA Index - I dy USD	USD	2.58	per share
Pictet - USA Index - R dy GBP	GBP	0.69	per share

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

Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	3.59	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	6.12	per share
Pictet - Japan Index - P dy JPY	JPY	253.15	per share
Pictet - Japan Index - R dy GBP	GBP	1.35	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	8.80	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	6.48	per share
Pictet - Water - I dy EUR	EUR	4.18	per share
Pictet - Water - I dy GBP	GBP	3.42	per share
Pictet - Indian Equities - Z dy USD	USD	0.47	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	25.59	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.09	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	82.27	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.54	per share
Pictet - Emerging Markets Index - P dy USD	USD	4.11	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.29	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.74	per share
Pictet - Euroland Index - P dy EUR	EUR	2.29	per share
Pictet - Euroland Index - R dy GBP	GBP	1.75	per share
Pictet - Russian Equities - P dy USD	USD	2.85	per share
Pictet - Russian Equities - P dy EUR	EUR	2.12	per share
Pictet - Russian Equities - P dy GBP	GBP	2.10	per share
Pictet - Russian Equities - I dy USD	USD	3.92	per share
Pictet - Russian Equities - HP dy EUR	EUR	2.24	per share
Pictet - Timber - I dy GBP	GBP	0.44	per share
Pictet - Timber - J dy EUR	EUR	0.46	per share
Pictet - Nutrition - J dy GBP	GBP	0.19	per share
Pictet - SmartCity - I dy GBP	GBP	0.29	per share
Pictet - SmartCity - R dy EUR	EUR	1.91	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	0.73	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	0.97	per share
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.05	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	1.85	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.32	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	0.48	per share
Pictet - Emerging Markets Multi Asset - I dy USD	USD	3.36	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	3.59	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.03	per share
Pictet - Short-Term Money Market USD - J dy	USD	0.01	per share

Dividends were paid with an ex-date of December 6, 2021 and with a payment date of December 10, 2021.

On December 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share

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

Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of December 21, 2021 and with a payment date of December 28, 2021 and December 29, 2021.

On January 24, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share

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

Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of January 21, 2022 and with a payment date of January 27, 2022.

On February 23, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share

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

Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.30	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.53	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of February 22, 2022 and with a payment date of February 28, 2022.

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

On March 23, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

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

Dividends were paid with an ex-date of March 22, 2022 and with a payment date of March 28, 2022.

On April 22, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share

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

Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of April 21, 2022 and with a payment date of April 27, 2022 and April 28, 2022.

On May 24, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share



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

Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of May 23, 2022 and with a payment date of May 30, 2022 and May 31, 2022.

On June 22, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share

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

Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of June 21, 2022 and with a payment date of June 28, 2022.

On July 22, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share

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

Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of July 21, 2022 and with a payment date of July 27, 2022.

On August 24, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.30	per share

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

Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.53	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of August 23, 2022 and with a payment date of August 29, 2022 and August 30, 2022.

On September 22, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share

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

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of September 21, 2022 and with a payment date of September 27, 2022.

### 19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial year ended September 30, 2022, the abovementioned sub-funds exclusively made direct investments into securities issued by Indian companies and the Mauritius companies have completed their respective liquidation process.

### 20. Cross investments between sub-funds

As at September 30, 2022, twenty-eight sub-funds of the SICAV invest in other sub-funds of the SICAV.

#### Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	15,365,510.95	4.20

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 15,365,510.95 and represents 4.20% of its net assets.

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

### Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	197,399,339.30	9.23

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 197,399,339.30 and represents 9.23% of its net assets.

### Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	12,585,826.23	7.48

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 12,585,826.23 and represents 7.48% of its net assets.

### Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	67,373,905.11	2.91

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 67,373,905.11 and represents 2.91% of its net assets.

### Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	6,924,040.35	2.58

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 6,924,040.35 and represents 2.58% of its net assets.

### Pictet - Short-Term Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	1,213,749.45	3.07

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 1,213,749.45 and represents 3.07% of its net assets.

### Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	78,803,521.05	8.70

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 78,803,521.05 and represents 8.70% of its net assets.

### Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	52,284,870.08	5.92

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 52,284,870.08 and represents 5.92% of its net assets.

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

### Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	52,896,230.95	6.26

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 52,896,230.95 and represents 6.26% of its net assets.

### Pictet - Sustainable Emerging Debt Blend

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	1,670,636.76	2.10

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 1,670,636.76 and represents 2.10% of its net assets.

### Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	96,690,384.59	3.60

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 96,690,384.59 and represents 3.60% of its net assets.

### Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	35,307,534.16	2.11

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 35,307,534.16 and represents 2.11% of its net assets.

### Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	34,902,156.62	2.34

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 34,902,156.62 and represents 2.34% of its net assets.

### Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	175,495,147.71	2.17

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 175,495,147.71 and represents 2.17% of its net assets.

### Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	3,187,661.53	0.63

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 3,187,661.53 and represents 0.63% of its net assets.

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

### Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	448,161,729.40	7.38

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 448,161,729.40 and represents 7.38% of its net assets.

### Pictet - Clean Energy

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,818,753.02	0.23

The total amount of cross investments for the Pictet - Clean Energy sub-fund stands at USD 9,818,753.02 and represents 0.23% of its net assets.

### Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	24,174,592.87	1.84

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 24,174,592.87 and represents 1.84% of its net assets.

### Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	122,877,133.46	8.50

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 122,877,133.46 and represents 8.50% of its net assets.

### Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	221,457,541.59	2.14
Pictet - Short-Term Money Market EUR	101,553,312.32	0.97

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 323,010,853.91 and represents 3.11% of its net assets.

### Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	78,309,790.14	1.06

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 78,309,790.14 and represents 1.06% of its net assets.

### Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	198,054.05	0.01

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 198,054.05 and represents 0.01% of its net assets.



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

### Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	34,990,412.77	0.63

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 34,990,412.77 and represents 0.63% of its net assets.

### Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	17,483,004.97	1.81

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 17,483,004.97 and represents 1.81% of its net assets.

### Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,169,389.81	3.29

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 9,169,389.81 and represents 3.29% of its net assets.

### Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	1,184,806.89	0.01
Pictet - EUR Short Term High Yield	7,395,090.15	0.09
Pictet - EUR Short Term Corporate Bonds	7,191,643.69	0.09
Pictet - Short Term Emerging Corporate Bonds	7,410,845.12	0.09
Pictet - Chinese Local Currency Debt	101,964,649.49	1.30
Pictet - Absolute Return Fixed Income	5,198,709.60	0.07
Pictet - USA Index	1,570,402.47	0.02
Pictet - Japan Index	271,721.25	0.00
Pictet - Asian Equities Ex Japan	56,660,407.96	0.73
Pictet - Euroland Index	775,329.39	0.01
Pictet - Global Thematic Opportunities	52,624,314.00	0.68
Pictet - Short-Term Money Market EUR	6,941,656.88	0.09

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 249,189,576.89 and represents 3.18% of its net assets.

### Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Global Emerging Debt	2,306,778.37	7.11
Pictet - Emerging Local Currency Debt	680,831.15	2.10
Pictet - Emerging Markets	258,752.93	0.80
Pictet - Japanese Equity Selection	559,497.19	1.72
Pictet - Global Environmental Opportunities	622,300.48	1.92

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 4,428,160.12 and represents 13.65% of its net assets.

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

### Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	8,014,427.56	4.84
Pictet - Asian Local Currency Debt	3,550,568.00	2.14
Pictet - Emerging Corporate Bonds	5,978,963.06	3.61
Pictet - Short Term Emerging Corporate Bonds	11,320,681.09	6.83
Pictet - Chinese Local Currency Debt	13,574,018.86	8.18
Pictet - Sustainable Emerging Debt Blend	6,989,094.48	4.22
Pictet - Emerging Markets	1,979,942.95	1.19
Pictet - Indian Equities	5,316,036.99	3.20
Pictet - Asian Equities Ex Japan	4,431,161.65	2.67
Pictet - China Equities	1,563,106.45	0.94
Pictet - Russian Equities	390,430.76	0.24

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 63,108,431.85 and represents 38.06% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2022 and in the statement of operations and changes in net assets for the year ended September 30, 2022. This amount represents a total of EUR 2,247,126,177.11 and represents 2.20% of the SICAV's combined net assets.

### 21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2022, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	USD	12,670,000.00
Pictet - Global Bonds	EUR	2,280,000.43
Pictet - USD Short Mid-Term Bonds	USD	360,000.00
Pictet - CHF Bonds	CHF	260,000.00
Pictet - Emerging Local Currency Debt	USD	24,350,000.00
Pictet - Asian Local Currency Debt	USD	3,790,000.00
Pictet - Short-Term Emerging Local Currency Debt	USD	220,000.00
Pictet - Global High Yield	USD	2,240,000.00
Pictet - Global Sustainable Credit	USD	6,850,050.40
Pictet - EUR Short Term High Yield	EUR	4,530,000.00
Pictet - EUR Short Term Corporate Bonds	EUR	300,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	0.78
Pictet - Absolute Return Fixed Income	USD	24,400,000.00
Pictet - Global Fixed Income Opportunities	USD	1,740,000.00
Pictet - Ultra Short-Term Bonds USD	USD	4,970,000.00
Pictet - Sustainable Emerging Debt Blend	USD	340,000.00
Pictet - Strategic Credit	USD	6,610,000.00
Pictet - Climate Government Bonds	USD	1,230,000.00
Pictet - Multi Asset Global Opportunities	EUR	290,009.63
Pictet - Emerging Markets Multi Asset	USD	8.28
Pictet - Short-Term Money Market CHF	CHF	13,700,000.00

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

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Short-Term Money Market USD	USD	200,360,000.00
Pictet - Short-Term Money Market EUR	EUR	3,620,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	4,810,000.00

### 22. Russia Ukraine Conflict

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e. in RUB, UAH).

As reference to the context described above, the Russian securities as well as the Ukrainian securities in local currency have been valued at zero by the Board of Directors of the SICAV. This may be subject to change as a result of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. 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

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

#### *Specific to Pictet - Russian Equities*

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the shareholders as and when required.

### *Other sub-funds impacted*

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia/Ukraine has been calculated based on a theoretical market price (non-tradable market prices) to Russian/Ukrainian securities in local currency as of September 30, 2022, in percentage of the sub-fund's NAV. This for indicative purposes only.

- Pictet - Emerging Local Currency Debt: 0.20%;
- Pictet - Short-Term Emerging Local Currency Debt: 0.10%;
- Pictet - Sustainable Emerging Debt Blend: 0.06%;
- Pictet - Emerging Markets Index: 2.83%;
- Pictet - Quest Emerging Sustainable Equities: 1.35%;
- Pictet - Multi Asset Global Opportunities: 0.01%;
- Pictet - Emerging Markets Multi Asset: 1.92%.

### **23. Events after the year-end**

No significant events occurred after the year-end.

UNAUDITED

## Total Expense Ratio ("TER") (Unaudited Appendix)

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

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

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from October 1, 2021 to September 30, 2022, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.88%	0.88%	0.88%	-
P dy	EUR	0.88%	0.88%	0.88%	-
I	EUR	0.58%	0.58%	0.58%	-
J	EUR	0.48%	0.48%	0.48%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	1.18%	1.18%	1.18%	-
HP CHF	CHF	0.93%	0.93%	0.93%	-
HI CHF	CHF	0.63%	0.63%	0.63%	-
HI JPY	JPY	0.63%	0.63%	0.63%	-
HI USD	USD	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.58%	0.58%	0.58%	-
P dy	USD	0.58%	0.58%	0.58%	-
I	USD	0.38%	0.38%	0.38%	-
I dy	USD	0.38%	0.38%	0.38%	-
I EUR	EUR	0.38%	0.38%	0.38%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.78%	0.78%	0.78%	-
HP EUR	EUR	0.64%	0.64%	0.64%	-
HP dy EUR	EUR	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.43%	0.43%	0.43%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.43%	0.43%	0.43%	-
Pictet - EUR Corporate Bonds					
P	EUR	0.99%	0.99%	0.99%	-
P dy	EUR	0.99%	0.99%	0.99%	-
I	EUR	0.59%	0.59%	0.59%	-
I dy	EUR	0.59%	0.59%	0.59%	-
Z	EUR	0.05%	0.06%	0.06%	-
Z dy	EUR	0.04%	0.05%	0.05%	-
R	EUR	1.34%	1.34%	1.34%	-
R dm	EUR	1.34%	1.34%	1.34%	-
HP CHF	CHF	1.04%	1.04%	1.04%	-
HP USD	USD	1.04%	1.04%	1.04%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
HI JPY	JPY	0.64%	0.65%	0.65%	-
HI USD	USD	0.64%	0.64%	0.64%	-
HZ CHF	CHF	0.10%	0.11%	0.11%	-
HR CHF	CHF	1.39%	1.39%	1.39%	-
HR USD	USD	1.39%	1.39%	1.39%	-
Pictet - Global Emerging Debt					
P USD	USD	1.36%	1.36%	1.36%	-
P dm USD	USD	1.36%	1.36%	1.36%	-
P dy USD	USD	1.36%	1.36%	1.36%	-
P dm HKD	HKD	1.36%	1.36%	1.36%	-
I USD	USD	0.81%	0.81%	0.81%	-
I dm USD	USD	0.81%	0.81%	0.81%	-
I dy USD	USD	0.81%	0.81%	0.81%	-
I EUR	EUR	0.81%	0.81%	0.81%	-
I GBP	GBP	0.81%	0.81%	0.81%	-
A1 USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.71%	1.71%	1.71%	-
R dm USD	USD	1.71%	1.71%	1.71%	-
HP dm AUD	AUD	1.41%	1.41%	1.41%	-
HP CHF	CHF	1.41%	1.41%	1.41%	-
HP EUR	EUR	1.41%	1.41%	1.41%	-
HP dy EUR	EUR	1.41%	1.41%	1.41%	-
HI CHF	CHF	0.86%	0.86%	0.86%	-
HI EUR	EUR	0.86%	0.86%	0.86%	-
HI dm EUR	EUR	0.86%	0.86%	0.86%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI dy EUR	EUR	0.86%	0.86%	0.86%	-
HI dy GBP	GBP	0.85%	0.85%	0.85%	-
HI JPY	JPY	0.87%	0.87%	0.87%	-
HA2 dm EUR	EUR	0.69%	0.69%	0.69%	-
HJ EUR	EUR	0.83%	0.83%	0.83%	-
HJ dy EUR	EUR	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.76%	1.76%	1.76%	-
HR dm EUR	EUR	1.76%	1.76%	1.76%	-
Pictet - Global Bonds					
P EUR	EUR	0.89%	0.89%	0.89%	-
P dy EUR	EUR	0.89%	0.89%	0.89%	-
P USD	USD	0.89%	0.89%	0.89%	-
P dy USD	USD	0.89%	0.89%	0.89%	-
I EUR	EUR	0.54%	0.54%	0.54%	-
I USD	USD	0.54%	0.54%	0.54%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.07%	0.07%	0.07%	-
R EUR	EUR	1.19%	1.19%	1.19%	-
R USD	USD	1.19%	1.19%	1.19%	-
Pictet - EUR High Yield					
P	EUR	1.33%	1.36%	1.36%	-
P dy	EUR	1.33%	1.36%	1.36%	-
I	EUR	0.79%	0.81%	0.81%	-
I dm	EUR	0.78%	0.81%	0.81%	-
I dy	EUR	0.78%	0.81%	0.81%	-
Z	EUR	0.06%	0.10%	0.10%	-
R	EUR	1.83%	1.86%	1.86%	-
R dm	EUR	1.83%	1.86%	1.86%	-
HP CHF	CHF	1.38%	1.41%	1.41%	-
HP USD	USD	1.39%	1.41%	1.41%	-
HI CHF	CHF	0.84%	0.86%	0.86%	-
HI USD	USD	0.83%	0.86%	0.86%	-
HZ CHF	CHF	0.13%	0.14%	0.14%	-
HR USD	USD	1.87%	1.91%	1.91%	-
HR dm USD	USD	1.88%	1.92%	1.92%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.49%	0.49%	0.49%	-
P dy	EUR	0.49%	0.49%	0.49%	-
I	EUR	0.29%	0.29%	0.29%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.64%	0.64%	0.64%	-
HP CHF	CHF	0.51%	0.51%	0.51%	-
HI CHF	CHF	0.32%	0.32%	0.32%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.50%	0.50%	0.50%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.50%	0.50%	0.50%	-
I	USD	0.35%	0.35%	0.35%	-
I dy	USD	0.35%	0.35%	0.35%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.65%	0.65%	0.65%	-
Pictet - CHF Bonds					
P	CHF	0.62%	0.62%	0.62%	-
P dy	CHF	0.62%	0.62%	0.62%	-
I	CHF	0.39%	0.39%	0.39%	-
J	CHF	0.30%	0.30%	0.30%	-
J dy	CHF	0.30%	0.30%	0.30%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.97%	0.97%	0.97%	-
Pictet - EUR Government Bonds					
P	EUR	0.57%	0.57%	0.57%	-
P dy	EUR	0.57%	0.57%	0.57%	-
I	EUR	0.37%	0.37%	0.37%	-
I dy	EUR	0.37%	0.37%	0.37%	-
J EUR	EUR	0.33%	0.33%	0.33%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.77%	0.77%	0.77%	-
HP CHF	CHF	0.59%	0.59%	0.59%	-
HI CHF	CHF	0.40%	0.40%	0.40%	-
HJ dy GBP	GBP	0.38%	0.38%	0.38%	-
HJ USD	USD	0.39%	0.39%	0.39%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.52%	1.52%	1.52%	-
P EUR	EUR	1.52%	1.52%	1.52%	-
P dm EUR	EUR	1.52%	1.52%	1.52%	-
P dy EUR	EUR	1.52%	1.52%	1.52%	-
P dy GBP	GBP	1.52%	1.52%	1.52%	-
I USD	USD	0.91%	0.91%	0.91%	-
I dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.91%	0.91%	0.91%	-
I dm EUR	EUR	0.92%	0.92%	0.92%	-
I dy EUR	EUR	0.91%	0.91%	0.91%	-
I dy GBP	GBP	0.91%	0.91%	0.91%	-
J USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J dy EUR	EUR	0.75%	0.75%	0.75%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.92%	1.92%	1.92%	-
R dm USD	USD	1.93%	1.93%	1.93%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
R EUR	EUR	1.92%	1.92%	1.92%	-
R dm EUR	EUR	1.93%	1.93%	1.93%	-
HP EUR	EUR	1.57%	1.57%	1.57%	-
HI CHF	CHF	0.96%	0.96%	0.96%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
HI dy EUR	EUR	0.96%	0.96%	0.96%	-
HI dm GBP	GBP	0.95%	0.95%	0.95%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.98%	1.98%	1.98%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.92%	0.92%	0.92%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.93%	1.93%	1.93%	-
R EUR	EUR	1.93%	1.93%	1.93%	-
HP EUR	EUR	1.57%	1.57%	1.57%	-
HI EUR	EUR	0.96%	0.96%	0.96%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.22%	1.22%	1.22%	-
P dm USD	USD	1.22%	1.22%	1.22%	-
P dy USD	USD	1.23%	1.23%	1.23%	-
P CHF	CHF	1.23%	1.23%	1.23%	-
P EUR	EUR	1.23%	1.23%	1.23%	-
P dy GBP	GBP	1.23%	1.23%	1.23%	-
P dm HKD	HKD	1.22%	1.22%	1.22%	-
I USD	USD	0.76%	0.76%	0.76%	-
I dy USD	USD	0.76%	0.76%	0.76%	-
I CHF	CHF	0.76%	0.76%	0.76%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.67%	1.67%	1.67%	-
R dm USD	USD	1.67%	1.67%	1.67%	-
R EUR	EUR	1.68%	1.68%	1.68%	-
HP EUR	EUR	1.27%	1.27%	1.27%	-
HI EUR	EUR	0.81%	0.81%	0.81%	-
HI dy GBP	GBP	0.82%	0.82%	0.82%	-
HJ dy GBP	GBP	0.72%	0.72%	0.72%	-
HR EUR	EUR	1.73%	1.73%	1.73%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield					
P USD	USD	1.01%	1.01%	1.01%	-
P dm USD	USD	1.06%	1.06%	1.06%	-
P dy USD	USD	1.00%	1.00%	1.00%	-
I USD	USD	0.62%	0.62%	0.62%	-
I dy USD	USD	0.61%	0.61%	0.61%	-
I dm GBP	GBP	0.61%	0.61%	0.61%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z dm USD	USD	0.09%	0.09%	0.09%	-
R USD	USD	1.34%	1.34%	1.34%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HI CAD	CAD	0.74%	0.74%	0.74%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.68%	0.68%	0.68%	-
HI ILS	ILS	0.60%	0.60%	0.60%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR CHF	CHF	1.37%	1.37%	1.37%	-
HR EUR	EUR	1.39%	1.39%	1.39%	-
HR dm EUR	EUR	1.40%	1.40%	1.40%	-
Pictet - Global Sustainable Credit					
P USD	USD	0.98%	1.00%	1.00%	-
I USD	USD	0.58%	0.59%	0.59%	-
I EUR	EUR	0.58%	0.59%	0.59%	-
I GBP	GBP	0.57%	0.59%	0.59%	-
Z USD	USD	0.03%	0.06%	0.06%	-
R USD	USD	1.33%	1.35%	1.35%	-
R EUR	EUR	1.33%	1.35%	1.35%	-
HP CHF	CHF	1.04%	1.05%	1.05%	-
HP EUR	EUR	1.03%	1.04%	1.04%	-
HP dy EUR	EUR	1.03%	1.04%	1.04%	-
HI CHF	CHF	0.63%	0.65%	0.65%	-
HI EUR	EUR	0.63%	0.64%	0.64%	-
HI dy EUR	EUR	0.63%	0.64%	0.64%	-
HI dy GBP	GBP	0.63%	0.65%	0.65%	-
HZ CHF	CHF	0.09%	0.11%	0.11%	-
HZ EUR	EUR	0.09%	0.11%	0.11%	-
HZ GBP	GBP	0.08%	0.10%	0.10%	-
HR EUR	EUR	1.38%	1.39%	1.39%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.12%	1.16%	1.16%	-
P dm	EUR	1.10%	1.16%	1.16%	-
P dy	EUR	1.11%	1.16%	1.16%	-
I	EUR	0.67%	0.71%	0.71%	-
I dm	EUR	0.65%	0.71%	0.71%	-
I dy	EUR	0.66%	0.71%	0.71%	-
J	EUR	0.46%	0.46%	0.46%	-
Z	EUR	0.05%	0.10%	0.10%	-
R	EUR	1.51%	1.56%	1.56%	-
R dm	EUR	1.51%	1.56%	1.56%	-
HP CHF	CHF	1.16%	1.21%	1.21%	-
HP USD	USD	1.18%	1.21%	1.21%	-
HI CHF	CHF	0.71%	0.76%	0.76%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
HI USD	USD	0.71%	0.76%	0.76%	-
HR CHF	CHF	1.56%	1.61%	1.61%	-
HR USD	USD	1.56%	1.61%	1.61%	-
HZ CHF	CHF	0.14%	0.15%	0.15%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.77%	1.77%	1.77%	-
P dm USD	USD	1.77%	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	1.77%	-
I USD	USD	1.02%	1.02%	1.02%	-
I dm USD	USD	1.02%	1.02%	1.02%	-
I dy USD	USD	1.02%	1.02%	1.02%	-
I dy GBP	GBP	1.02%	1.02%	1.02%	-
I JPY	JPY	1.02%	1.02%	1.02%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	2.02%	2.02%	2.02%	-
R dm USD	USD	2.02%	2.02%	2.02%	-
HP CHF	CHF	1.82%	1.82%	1.82%	-
HP EUR	EUR	1.82%	1.82%	1.82%	-
HI CHF	CHF	1.07%	1.07%	1.07%	-
HI EUR	EUR	1.07%	1.07%	1.07%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR CHF	CHF	2.07%	2.07%	2.07%	-
HR EUR	EUR	2.07%	2.07%	2.07%	-
HR dm EUR	EUR	2.07%	2.07%	2.07%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.69%	0.70%	0.70%	-
P dy	EUR	0.69%	0.70%	0.70%	-
I	EUR	0.44%	0.45%	0.45%	-
I dy	EUR	0.44%	0.45%	0.45%	-
J	EUR	0.30%	0.31%	0.31%	-
Z	EUR	0.05%	0.06%	0.06%	-
R	EUR	0.94%	0.95%	0.95%	-
R dm	EUR	0.94%	0.95%	0.95%	-
HP CHF	CHF	0.74%	0.74%	0.74%	-
HP USD	USD	0.74%	0.74%	0.74%	-
HI CHF	CHF	0.49%	0.49%	0.49%	-
HI USD	USD	0.49%	0.49%	0.49%	-
HZ GBP	GBP	0.11%	0.11%	0.11%	-
HR CHF	CHF	0.99%	0.99%	0.99%	-
HR USD	USD	0.99%	0.99%	0.99%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.32%	1.32%	1.32%	-
P dy USD	USD	1.32%	1.32%	1.32%	-
I USD	USD	0.77%	0.77%	0.77%	-
I dy USD	USD	0.77%	0.77%	0.77%	-
Z USD	USD	0.09%	0.09%	0.09%	-
R USD	USD	1.67%	1.67%	1.67%	-
HP CHF	CHF	1.37%	1.37%	1.37%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)					
HP EUR	EUR	1.37%	1.37%	1.37%	-
HI CHF	CHF	0.82%	0.82%	0.82%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
HI dy EUR	EUR	0.82%	0.82%	0.82%	-
HI ds GBP	GBP	0.82%	0.82%	0.82%	-
HI dy JPY	JPY	0.80%	0.80%	0.80%	-
HJ EUR	EUR	0.60%	0.60%	0.60%	-
HJ ds EUR	EUR	0.60%	0.60%	0.60%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.14%	0.14%	0.14%	-
HZ SGD	SGD	0.13%	0.13%	0.13%	-
HR CHF	CHF	1.72%	1.72%	1.72%	-
HR EUR	EUR	1.72%	1.72%	1.72%	-
HR dm EUR	EUR	1.72%	1.72%	1.72%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.42%	1.42%	1.42%	-
P dm RMB	CNH	1.24%	1.24%	1.24%	-
P EUR	EUR	1.43%	1.43%	1.43%	-
P USD	USD	1.41%	1.41%	1.41%	-
I CHF	CHF	0.79%	0.79%	0.79%	-
I EUR	EUR	0.80%	0.80%	0.80%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.79%	0.79%	0.79%	-
J dy RMB	CNH	0.54%	0.54%	0.54%	-
J EUR	EUR	0.63%	0.63%	0.63%	-
J dy GBP	GBP	0.55%	0.55%	0.55%	-
J USD	USD	0.54%	0.54%	0.54%	-
Z RMB	CNH	0.07%	0.07%	0.07%	-
Z dm RMB	CNH	0.07%	0.07%	0.07%	-
Z USD	USD	0.07%	0.07%	0.07%	-
K RMB	CNH	0.94%	0.94%	0.94%	-
K dy RMB	CNH	0.94%	0.94%	0.94%	-
K USD	USD	0.94%	0.94%	0.94%	-
K dy USD	USD	0.94%	0.94%	0.94%	-
F RMB	CNH	0.74%	0.74%	0.74%	-
F EUR	EUR	0.74%	0.74%	0.74%	-
F USD	USD	0.74%	0.74%	0.74%	-
F dy GBP	GBP	0.74%	0.74%	0.74%	-
R EUR	EUR	1.88%	1.88%	1.88%	-
R USD	USD	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.49%	1.49%	1.49%	-
HP EUR	EUR	1.50%	1.50%	1.50%	-
HP dm HKD	HKD	1.29%	1.29%	1.29%	-
HP dm SGD	SGD	1.27%	1.27%	1.27%	-
HP USD	USD	1.44%	1.44%	1.44%	-
HP dm USD	USD	1.31%	1.31%	1.31%	-
HI CHF	CHF	0.85%	0.85%	0.85%	-
HI EUR	EUR	0.78%	0.78%	0.78%	-
HI GBP	GBP	0.85%	0.85%	0.85%	-
HI JPY	JPY	0.84%	0.84%	0.84%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HI USD	USD	0.77%	0.77%	0.77%	-
HJ EUR	EUR	0.60%	0.60%	0.60%	-
HJ dy GBP	GBP	0.59%	0.59%	0.59%	-
HJ USD	USD	0.60%	0.60%	0.60%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HZ HKD	HKD	0.12%	0.12%	0.12%	-
HK dy AUD	AUD	0.99%	0.99%	0.99%	-
HK dy SGD	SGD	0.99%	0.99%	0.99%	-
HK USD	USD	0.98%	0.98%	0.98%	-
HK dy USD	USD	1.00%	1.00%	1.00%	-
HF EUR	EUR	0.79%	0.79%	0.79%	-
HF dy GBP	GBP	0.80%	0.80%	0.80%	-
HF USD	USD	0.76%	0.76%	0.76%	-
HR EUR	EUR	1.93%	1.93%	1.93%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
PX USD	USD	0.91%	0.91%	0.91%	-
I USD	USD	0.54%	0.54%	0.54%	-
I dy USD	USD	0.53%	0.53%	0.53%	-
J USD	USD	0.38%	0.38%	0.38%	-
J dy USD	USD	0.38%	0.38%	0.38%	-
ZX USD	USD	0.09%	0.09%	0.09%	-
ZX dy USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.95%	0.95%	0.95%	-
HP EUR	EUR	0.95%	0.95%	0.95%	-
HP dy EUR	EUR	0.95%	0.95%	0.95%	-
HP GBP	GBP	0.94%	0.94%	0.94%	-
HI CHF	CHF	0.58%	0.58%	0.58%	-
HI EUR	EUR	0.59%	0.59%	0.59%	-
HIX EUR	EUR	0.59%	0.59%	0.59%	-
HI GBP	GBP	0.58%	0.58%	0.58%	-
HI dy GBP	GBP	0.58%	0.58%	0.58%	-
HI JPY	JPY	0.59%	0.59%	0.59%	-
HIX SEK	SEK	0.58%	0.58%	0.58%	-
HJ EUR	EUR	0.43%	0.43%	0.43%	-
HJ dy EUR	EUR	0.42%	0.42%	0.42%	-
HJ dy GBP	GBP	0.42%	0.42%	0.42%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZX EUR	EUR	0.15%	0.15%	0.15%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.25%	1.25%	1.25%	-
HR dm EUR	EUR	1.25%	1.25%	1.25%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.01%	1.01%	1.01%	-
P dy USD	USD	1.01%	1.01%	1.01%	-
I USD	USD	0.58%	0.58%	0.58%	-
J USD	USD	0.43%	0.43%	0.43%	-
Z USD	USD	0.09%	0.09%	0.09%	-
ZX USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.36%	1.36%	1.36%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Fixed Income Opportunities (continued)					
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP EUR	EUR	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.63%	0.63%	0.63%	-
HI EUR	EUR	0.64%	0.64%	0.64%	-
HI GBP	GBP	0.63%	0.63%	0.63%	-
HI dy GBP	GBP	0.64%	0.64%	0.64%	-
HI JPY	JPY	0.62%	0.62%	0.62%	-
HIX SEK	SEK	0.85%	0.85%	0.85%	-
HJ EUR	EUR	0.49%	0.49%	0.49%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.16%	0.16%	0.16%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HZ JPY	JPY	0.14%	0.14%	0.14%	-
HR EUR	EUR	1.41%	1.41%	1.41%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.41%	0.41%	0.41%	-
I	USD	0.32%	0.32%	0.32%	-
I dy	USD	0.32%	0.32%	0.32%	-
J	USD	0.25%	0.25%	0.25%	-
R	USD	0.50%	0.50%	0.50%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.35%	0.35%	0.35%	-
I	EUR	0.26%	0.26%	0.26%	-
I dy	EUR	0.26%	0.26%	0.26%	-
J	EUR	0.17%	0.17%	0.17%	-
R	EUR	0.44%	0.44%	0.44%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.53%	1.53%	1.53%	-
P CHF	CHF	1.53%	1.53%	1.53%	-
P EUR	EUR	1.52%	1.52%	1.52%	-
I USD	USD	0.92%	0.92%	0.92%	-
I CHF	CHF	0.92%	0.92%	0.92%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
R USD	USD	2.07%	2.07%	2.07%	-
R EUR	EUR	2.07%	2.07%	2.07%	-
HP CHF	CHF	1.57%	1.57%	1.57%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI GBP	GBP	0.97%	0.97%	0.97%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.13%	2.13%	2.13%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Strategic Credit					
P USD	USD	0.85%	0.85%	0.85%	-
I USD	USD	0.50%	0.50%	0.50%	-
I dy USD	USD	0.50%	0.50%	0.50%	-
I GBP	GBP	0.49%	0.50%	0.50%	-
Z USD	USD	0.10%	0.11%	0.11%	-
E USD	USD	0.31%	0.32%	0.32%	-
E dy USD	USD	0.31%	0.32%	0.32%	-
R USD	USD	1.15%	1.15%	1.15%	-
R EUR	EUR	1.15%	1.16%	1.16%	-
HP CHF	CHF	0.89%	0.89%	0.89%	-
HP EUR	EUR	0.90%	0.90%	0.90%	-
HP GBP	GBP	0.90%	0.91%	0.91%	-
HI CHF	CHF	0.55%	0.55%	0.55%	-
HI EUR	EUR	0.55%	0.55%	0.55%	-
HI dy EUR	EUR	0.54%	0.55%	0.55%	-
HI GBP	GBP	0.55%	0.56%	0.56%	-
HI dy GBP	GBP	0.55%	0.56%	0.56%	-
HI JPY	JPY	0.54%	0.55%	0.55%	-
HZ CHF	CHF	0.14%	0.15%	0.15%	-
HZ GBP	GBP	0.15%	0.16%	0.16%	-
HE CHF	CHF	0.36%	0.37%	0.37%	-
HE EUR	EUR	0.36%	0.37%	0.37%	-
HE dy EUR	EUR	0.36%	0.37%	0.37%	-
HE GBP	GBP	0.36%	0.37%	0.37%	-
HE dm GBP	GBP	0.36%	0.37%	0.37%	-
HE dy GBP	GBP	0.36%	0.37%	0.37%	-
HR EUR	EUR	1.20%	1.20%	1.20%	-
Pictet - Climate Government Bonds					
P USD	USD	0.83%	0.83%	0.83%	-
P dy USD	USD	0.82%	0.82%	0.82%	-
P CHF	CHF	0.83%	0.83%	0.83%	-
P EUR	EUR	0.83%	0.83%	0.83%	-
P dy EUR	EUR	0.83%	0.83%	0.83%	-
I USD	USD	0.52%	0.52%	0.52%	-
I CHF	CHF	0.53%	0.53%	0.53%	-
I EUR	EUR	0.53%	0.53%	0.53%	-
I GBP	GBP	0.53%	0.53%	0.53%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z CHF	CHF	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-
E USD	USD	0.34%	0.34%	0.34%	-
E CHF	CHF	0.33%	0.33%	0.33%	-
E EUR	EUR	0.33%	0.33%	0.33%	-
R USD	USD	1.03%	1.03%	1.03%	-
R EUR	EUR	1.03%	1.03%	1.03%	-
R dm EUR	EUR	1.00%	1.00%	1.00%	-
HP CHF	CHF	0.86%	0.86%	0.86%	-
HP EUR	EUR	0.88%	0.88%	0.88%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.58%	0.58%	0.58%	-
HI GBP	GBP	0.57%	0.57%	0.57%	-
HI JPY	JPY	0.59%	0.59%	0.59%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Climate Government Bonds (continued)					
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HZ JPY	JPY	0.10%	0.10%	0.10%	-
HE EUR	EUR	0.38%	0.38%	0.38%	-
HE JPY	JPY	0.35%	0.35%	0.35%	-
HR EUR	EUR	1.08%	1.08%	1.08%	-
Pictet - Family					
P USD	USD	1.84%	1.85%	1.85%	-
P CHF	CHF	1.84%	1.85%	1.85%	-
P EUR	EUR	1.84%	1.85%	1.85%	-
P dy EUR	EUR	1.84%	1.85%	1.85%	-
I USD	USD	1.04%	1.05%	1.05%	-
I CHF	CHF	1.04%	1.05%	1.05%	-
I EUR	EUR	1.04%	1.05%	1.05%	-
I GBP	GBP	1.04%	1.05%	1.05%	-
J USD	USD	0.77%	0.77%	0.77%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J GBP	GBP	0.76%	0.76%	0.76%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.09%	0.10%	0.10%	-
D1 USD	USD	0.84%	0.85%	0.85%	-
R USD	USD	2.55%	2.55%	2.55%	-
R EUR	EUR	2.55%	2.55%	2.55%	-
HP CHF	CHF	1.90%	1.90%	1.90%	-
HP EUR	EUR	1.88%	1.89%	1.89%	-
HP dy EUR	EUR	1.89%	1.89%	1.89%	-
HI CHF	CHF	1.09%	1.10%	1.10%	-
HI EUR	EUR	1.08%	1.09%	1.09%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HD1 CHF	CHF	0.89%	0.90%	0.90%	-
HD1 EUR	EUR	0.89%	0.89%	0.89%	-
HD1 dy EUR	EUR	0.88%	0.89%	0.89%	-
HD1 GBP	GBP	0.90%	0.91%	0.91%	-
Pictet - Emerging Markets					
P USD	USD	1.72%	1.74%	1.74%	-
P dm USD	USD	1.72%	1.74%	1.74%	-
P dy USD	USD	1.72%	1.74%	1.74%	-
P EUR	EUR	1.72%	1.75%	1.75%	-
P dm EUR	EUR	1.73%	1.74%	1.74%	-
P GBP	GBP	1.72%	1.75%	1.75%	-
P dm GBP	GBP	1.72%	1.74%	1.74%	-
I USD	USD	1.01%	1.03%	1.03%	-
I dy USD	USD	1.01%	1.03%	1.03%	-
I EUR	EUR	1.02%	1.03%	1.03%	-
I GBP	GBP	1.01%	1.03%	1.03%	-
I dm GBP	GBP	1.02%	1.03%	1.03%	-
Z USD	USD	0.10%	0.13%	0.13%	-
Z dy USD	USD	0.10%	0.12%	0.12%	-
R USD	USD	2.32%	2.35%	2.35%	-
R dm USD	USD	2.32%	2.35%	2.35%	-
R EUR	EUR	2.32%	2.35%	2.35%	-
R dm EUR	EUR	2.32%	2.35%	2.35%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
HP EUR	EUR	1.77%	1.80%	1.80%	-
HI EUR	EUR	1.06%	1.08%	1.08%	-
HZ GBP	GBP	0.14%	0.18%	0.18%	-
HZ HKD	HKD	0.15%	0.18%	0.18%	-
HR EUR	EUR	2.37%	2.40%	2.40%	-
Pictet - Europe Index					
P EUR	EUR	0.44%	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.45%	0.45%	-
I EUR	EUR	0.29%	0.30%	0.30%	-
I dy EUR	EUR	0.29%	0.30%	0.30%	-
IS EUR	EUR	0.29%	0.30%	0.30%	-
J EUR	EUR	0.15%	0.16%	0.16%	-
JS EUR	EUR	0.15%	0.16%	0.16%	-
Z EUR	EUR	0.06%	0.07%	0.07%	-
R EUR	EUR	0.74%	0.75%	0.75%	-
R dy GBP	GBP	0.74%	0.75%	0.75%	-
Pictet - USA Index					
P USD	USD	0.44%	0.45%	0.45%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.14%	0.14%	0.14%	-
Z USD	USD	0.07%	0.07%	0.07%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
HP EUR	EUR	0.50%	0.50%	0.50%	-
HI EUR	EUR	0.36%	0.36%	0.36%	-
HIS EUR	EUR	0.35%	0.35%	0.35%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HR EUR	EUR	0.80%	0.80%	0.80%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
I USD	USD	0.77%	0.77%	0.77%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.62%	1.62%	1.62%	-
HI USD	USD	0.81%	0.81%	0.81%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japan Index					
P JPY	JPY	0.42%	0.45%	0.45%	-
P dy JPY	JPY	0.42%	0.45%	0.45%	-
P EUR	EUR	0.42%	0.45%	0.45%	-
I JPY	JPY	0.27%	0.30%	0.30%	-
I EUR	EUR	0.27%	0.30%	0.30%	-
I GBP	GBP	0.27%	0.30%	0.30%	-
IS JPY	JPY	0.26%	0.29%	0.29%	-
IS EUR	EUR	0.27%	0.30%	0.30%	-
JS JPY	JPY	0.13%	0.16%	0.16%	-
Z JPY	JPY	0.04%	0.07%	0.07%	-
R JPY	JPY	0.72%	0.75%	0.75%	-
R EUR	EUR	0.72%	0.75%	0.75%	-
R dy GBP	GBP	0.72%	0.75%	0.75%	-
HZ EUR	EUR	0.09%	0.12%	0.12%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.30%	0.31%	0.31%	-
J USD	USD	0.15%	0.15%	0.15%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
Pictet - Digital					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.08%	1.09%	1.09%	-
I dy USD	USD	1.08%	1.09%	1.09%	-
I EUR	EUR	1.08%	1.09%	1.09%	-
I dy GBP	GBP	1.08%	1.09%	1.09%	-
I JPY	JPY	1.08%	1.09%	1.09%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.09%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI EUR	EUR	1.13%	1.14%	1.14%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
Pictet - Biotech					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Biotech (continued)					
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.75%	2.75%	-
Pictet - Premium Brands					
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
P dy GBP	GBP	1.98%	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	1.98%	-
I EUR	EUR	1.07%	1.08%	1.08%	-
I dy EUR	EUR	1.08%	1.08%	1.08%	-
I dy GBP	GBP	1.08%	1.08%	1.08%	-
I USD	USD	1.08%	1.08%	1.08%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
R USD	USD	2.68%	2.68%	2.68%	-
HP CHF	CHF	2.03%	2.04%	2.04%	-
HP SGD	SGD	2.03%	2.04%	2.04%	-
HP USD	USD	2.03%	2.04%	2.04%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI USD	USD	1.12%	1.13%	1.13%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.73%	2.74%	2.74%	-
HR USD	USD	2.73%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.73%	2.74%	2.74%	-
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.08%	1.09%	1.09%	-
I dy EUR	EUR	1.08%	1.09%	1.09%	-
I dy GBP	GBP	1.08%	1.09%	1.09%	-
I USD	USD	1.08%	1.09%	1.09%	-
Z EUR	EUR	0.09%	0.10%	0.10%	-
Z GBP	GBP	0.09%	0.10%	0.10%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.03%	2.04%	2.04%	-
HP USD	USD	2.03%	2.04%	2.04%	-
HI CHF	CHF	1.13%	1.14%	1.14%	-
HI USD	USD	1.13%	1.13%	1.13%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water (continued)					
HR USD	USD	2.73%	2.74%	2.74%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Indian Equities					
P USD	USD	1.72%	1.72%	1.72%	-
P dy USD	USD	1.72%	1.72%	1.72%	-
P EUR	EUR	1.72%	1.72%	1.72%	-
P dy GBP	GBP	1.72%	1.72%	1.72%	-
I USD	USD	1.01%	1.01%	1.01%	-
I EUR	EUR	1.01%	1.01%	1.01%	-
I GBP	GBP	1.01%	1.01%	1.01%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z dy USD	USD	0.10%	0.10%	0.10%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.32%	2.32%	2.32%	-
R EUR	EUR	2.32%	2.32%	2.32%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.55%	1.57%	1.57%	-
P dy JPY	JPY	1.55%	1.57%	1.57%	-
P EUR	EUR	1.55%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.57%	1.57%	-
P USD	USD	1.55%	1.57%	1.57%	-
I JPY	JPY	0.87%	0.89%	0.89%	-
I EUR	EUR	0.87%	0.89%	0.89%	-
I GBP	GBP	0.87%	0.89%	0.89%	-
I USD	USD	0.87%	0.89%	0.89%	-
J dy GBP	GBP	0.64%	0.66%	0.66%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
R JPY	JPY	2.05%	2.07%	2.07%	-
R EUR	EUR	2.05%	2.07%	2.07%	-
HP EUR	EUR	1.60%	1.62%	1.62%	-
HP USD	USD	1.60%	1.62%	1.62%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.92%	0.94%	0.94%	-
HI USD	USD	0.91%	0.93%	0.93%	-
HZ GBP	GBP	0.11%	0.13%	0.13%	-
HR EUR	EUR	2.10%	2.12%	2.12%	-
HR USD	USD	2.10%	2.12%	2.12%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
I USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Asian Equities Ex Japan (continued)					
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - China Equities					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.73%	1.74%	1.74%	-
P dy GBP	GBP	1.73%	1.74%	1.74%	-
I USD	USD	1.02%	1.02%	1.02%	-
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.16%	0.16%	0.16%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.48%	1.50%	1.50%	-
P dy JPY	JPY	1.48%	1.50%	1.50%	-
P EUR	EUR	1.48%	1.50%	1.50%	-
P dy GBP	GBP	1.48%	1.50%	1.50%	-
I JPY	JPY	0.87%	0.89%	0.89%	-
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.87%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
R JPY	JPY	1.99%	2.00%	2.00%	-
R EUR	EUR	1.98%	2.00%	2.00%	-
HP EUR	EUR	1.53%	1.55%	1.55%	-
HP USD	USD	1.53%	1.55%	1.55%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.91%	0.93%	0.93%	-
HI USD	USD	0.92%	0.94%	0.94%	-
HZ GBP	GBP	0.11%	0.13%	0.13%	-
HR EUR	EUR	2.03%	2.05%	2.05%	-
Pictet - Health					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Index					
P USD	USD	0.59%	0.60%	0.60%	-
P dy USD	USD	0.59%	0.60%	0.60%	-
P EUR	EUR	0.58%	0.59%	0.59%	-
I USD	USD	0.39%	0.40%	0.40%	-
I dy USD	USD	0.38%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.40%	0.40%	-
I GBP	GBP	0.39%	0.40%	0.40%	-
IS USD	USD	0.38%	0.39%	0.39%	-
IS EUR	EUR	0.39%	0.40%	0.40%	-
J USD	USD	0.25%	0.26%	0.26%	-
JS USD	USD	0.25%	0.26%	0.26%	-
Z USD	USD	0.11%	0.12%	0.12%	-
R USD	USD	0.78%	0.80%	0.80%	-
R EUR	EUR	0.79%	0.80%	0.80%	-
R dy GBP	GBP	0.79%	0.80%	0.80%	-
Pictet - Euroland Index					
P EUR	EUR	0.45%	0.47%	0.47%	-
P dy EUR	EUR	0.44%	0.45%	0.45%	-
IS EUR	EUR	0.29%	0.31%	0.31%	-
IS GBP	GBP	0.30%	0.32%	0.32%	-
J EUR	EUR	0.15%	0.16%	0.16%	-
JS EUR	EUR	0.14%	0.15%	0.15%	-
Z EUR	EUR	0.07%	0.09%	0.09%	-
R EUR	EUR	0.74%	0.76%	0.76%	-
R dy GBP	GBP	0.75%	0.76%	0.76%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I dy GBP	GBP	1.08%	1.08%	1.08%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Clean Energy					
P USD	USD	1.94%	1.99%	1.99%	-
P dy USD	USD	1.94%	1.99%	1.99%	-
P EUR	EUR	1.94%	1.99%	1.99%	-
P dy GBP	GBP	1.94%	1.99%	1.99%	-
I USD	USD	1.04%	1.09%	1.09%	-
I dy USD	USD	1.03%	1.09%	1.09%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy (continued)					
I EUR	EUR	1.04%	1.09%	1.09%	-
I dy EUR	EUR	1.04%	1.09%	1.09%	-
I dy GBP	GBP	1.04%	1.09%	1.09%	-
J USD	USD	0.76%	0.81%	0.81%	-
J dy USD	USD	0.76%	0.81%	0.81%	-
J EUR	EUR	0.76%	0.81%	0.81%	-
J dy EUR	EUR	0.77%	0.81%	0.81%	-
J dy GBP	GBP	0.72%	0.82%	0.82%	-
Z USD	USD	0.05%	0.10%	0.10%	-
Z dy EUR	EUR	0.04%	0.10%	0.10%	-
K USD	USD	1.55%	1.60%	1.60%	-
K EUR	EUR	1.55%	1.60%	1.60%	-
R USD	USD	2.64%	2.69%	2.69%	-
R EUR	EUR	2.64%	2.69%	2.69%	-
HP EUR	EUR	1.98%	2.04%	2.04%	-
HI EUR	EUR	1.09%	1.14%	1.14%	-
HZ CHF	CHF	0.10%	0.15%	0.15%	-
HR AUD	AUD	2.69%	2.74%	2.74%	-
HR EUR	EUR	2.69%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.69%	2.74%	2.74%	-
Pictet - Russian Equities					
P USD	USD	1.64%	1.64%	1.64%	-
P dy USD	USD	1.64%	1.65%	1.65%	-
P EUR	EUR	1.64%	1.65%	1.65%	-
P dy EUR	EUR	1.61%	1.61%	1.61%	-
P dy GBP	GBP	1.63%	1.63%	1.63%	-
I USD	USD	0.99%	0.99%	0.99%	-
I dy USD	USD	0.96%	0.97%	0.97%	-
I EUR	EUR	1.01%	1.01%	1.01%	-
I GBP	GBP	0.98%	0.99%	0.99%	-
Z USD	USD	0.17%	0.18%	0.18%	-
Z EUR	EUR	0.16%	0.16%	0.16%	-
R USD	USD	2.11%	2.12%	2.12%	-
R EUR	EUR	2.17%	2.17%	2.17%	-
HP EUR	EUR	1.68%	1.68%	1.68%	-
HP dy EUR	EUR	1.65%	1.66%	1.66%	-
HI EUR	EUR	1.05%	1.05%	1.05%	-
HZ EUR	EUR	0.22%	0.22%	0.22%	-
HZ GBP	GBP	0.21%	0.22%	0.22%	-
HR AUD	AUD	2.05%	2.05%	2.05%	-
HR EUR	EUR	2.22%	2.22%	2.22%	-
Pictet - Timber					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
J dy EUR	EUR	0.80%	0.81%	0.81%	-
J GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.10%	0.11%	0.11%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
Z EUR	EUR	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.69%	2.70%	2.70%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.73%	2.73%	2.73%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Pictet - Nutrition					
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
I USD	USD	1.09%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
J dy GBP	GBP	0.76%	0.77%	0.77%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
R USD	USD	2.69%	2.70%	2.70%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HR USD	USD	2.74%	2.75%	2.75%	-
Pictet - Global Megatrend Selection					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P CHF	CHF	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
P HKD	HKD	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.10%	1.10%	-
I CHF	CHF	1.09%	1.10%	1.10%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.89%	2.90%	2.90%	-
R EUR	EUR	2.89%	2.90%	2.90%	-
HP AUD	AUD	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.15%	1.15%	-
H2I BRL-USD	USD	1.23%	1.24%	1.24%	-
HR EUR	EUR	2.94%	2.95%	2.95%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I CHF	CHF	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.10%	1.10%	-
J EUR	EUR	0.93%	0.93%	0.93%	-
J dy EUR	EUR	0.93%	0.93%	0.93%	-
J GBP	GBP	0.93%	0.93%	0.93%	-
J dy GBP	GBP	0.93%	0.93%	0.93%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP USD	USD	2.05%	2.05%	2.05%	-
H1J CHF	CHF	0.98%	0.98%	0.98%	-
H1J EUR	EUR	0.98%	0.98%	0.98%	-
H1J USD	USD	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
H1D1 CHF	CHF	1.01%	1.02%	1.02%	-
H1D1 EUR	EUR	1.01%	1.02%	1.02%	-
H1D1 dy GBP	GBP	1.02%	1.02%	1.02%	-
H1D1 USD	USD	1.01%	1.01%	1.01%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Pictet - SmartCity					
P EUR	EUR	1.95%	1.97%	1.97%	-
P dm EUR	EUR	1.95%	1.97%	1.97%	-
P dy EUR	EUR	1.95%	1.97%	1.97%	-
P CHF	CHF	1.95%	1.97%	1.97%	-
P dy CHF	CHF	1.95%	1.97%	1.97%	-
P dy GBP	GBP	1.55%	1.57%	1.57%	-
P dy SGD	SGD	1.95%	1.97%	1.97%	-
P USD	USD	1.95%	1.97%	1.97%	-
P dy USD	USD	1.95%	1.97%	1.97%	-
I EUR	EUR	1.07%	1.09%	1.09%	-
I dy EUR	EUR	1.07%	1.09%	1.09%	-
I CHF	CHF	1.07%	1.09%	1.09%	-
I dy CHF	CHF	1.07%	1.09%	1.09%	-
I dy GBP	GBP	0.87%	0.89%	0.89%	-
I USD	USD	1.07%	1.09%	1.09%	-
I dy USD	USD	1.07%	1.09%	1.09%	-
Z EUR	EUR	0.08%	0.10%	0.10%	-
Z JPY	JPY	0.08%	0.10%	0.10%	-
Z USD	USD	0.08%	0.10%	0.10%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
R EUR	EUR	2.65%	2.67%	2.67%	-
R dy EUR	EUR	2.65%	2.67%	2.67%	-
R USD	USD	2.65%	2.67%	2.67%	-
R dy USD	USD	2.65%	2.67%	2.67%	-
HP dy AUD	AUD	2.00%	2.02%	2.02%	-
HP dy GBP	GBP	2.00%	2.02%	2.02%	-
HP dy HKD	HKD	2.00%	2.02%	2.02%	-
HP USD	USD	2.00%	2.02%	2.02%	-
HP dy USD	USD	2.00%	2.02%	2.02%	-
HZ CHF	CHF	0.13%	0.15%	0.15%	-
HR dy AUD	AUD	2.70%	2.72%	2.72%	-
HR USD	USD	2.70%	2.72%	2.72%	-
HR dy USD	USD	2.70%	2.72%	2.72%	-
HR dy ZAR	ZAR	2.70%	2.72%	2.72%	-
Pictet - China Index					
P USD	USD	0.67%	0.68%	0.68%	-
P EUR	EUR	0.68%	0.68%	0.68%	-
I USD	USD	0.43%	0.43%	0.43%	-
I EUR	EUR	0.42%	0.43%	0.43%	-
I GBP	GBP	0.43%	0.44%	0.44%	-
IS USD	USD	0.42%	0.43%	0.43%	-
IS EUR	EUR	0.42%	0.43%	0.43%	-
J USD	USD	0.24%	0.24%	0.24%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z CHF	CHF	0.09%	0.09%	0.09%	-
R USD	USD	0.93%	0.94%	0.94%	-
R EUR	EUR	0.93%	0.93%	0.93%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	2.03%	2.03%	2.03%	-
P EUR	EUR	2.03%	2.03%	2.03%	-
P dy EUR	EUR	2.03%	2.03%	2.03%	-
P GBP	GBP	2.04%	2.04%	2.04%	-
I USD	USD	1.23%	1.23%	1.23%	-
I EUR	EUR	1.21%	1.21%	1.21%	-
I GBP	GBP	1.22%	1.22%	1.22%	-
Z USD	USD	0.25%	0.25%	0.25%	-
R USD	USD	2.73%	2.73%	2.73%	-
R EUR	EUR	2.73%	2.73%	2.73%	-
Pictet - Quest Global Sustainable Equities					
P USD	USD	1.27%	1.27%	1.27%	-
P dy USD	USD	1.27%	1.27%	1.27%	-
P EUR	EUR	1.27%	1.27%	1.27%	-
I USD	USD	0.77%	0.77%	0.77%	-
I dy USD	USD	0.77%	0.77%	0.77%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R USD	USD	1.97%	1.97%	1.97%	-
R dm USD	USD	1.97%	1.97%	1.97%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities (continued)					
R EUR	EUR	1.97%	1.97%	1.97%	-
R dm EUR	EUR	1.97%	1.97%	1.97%	-
HP CHF	CHF	1.32%	1.32%	1.32%	-
HP EUR	EUR	1.32%	1.32%	1.32%	-
HI CHF	CHF	0.81%	0.81%	0.81%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
I USD	USD	1.07%	1.07%	1.07%	-
I dy USD	USD	1.07%	1.07%	1.07%	-
I EUR	EUR	1.07%	1.07%	1.07%	-
I dy EUR	EUR	1.07%	1.07%	1.07%	-
I GBP	GBP	1.07%	1.07%	1.07%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	2.68%	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.12%	1.12%	1.12%	-
HI EUR	EUR	1.12%	1.12%	1.12%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HR AUD	AUD	2.72%	2.72%	2.72%	-
HR EUR	EUR	2.73%	2.73%	2.73%	-
HR dm ZAR	ZAR	2.73%	2.73%	2.73%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.12%	0.12%	0.12%	1.56%
I CHF	CHF	0.12%	0.12%	0.12%	1.56%
I USD	USD	0.11%	0.11%	0.11%	1.55%
Z EUR	EUR	0.03%	0.03%	0.03%	1.46%
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.10%	1.10%	1.10%	-
J GBP	GBP	0.67%	0.67%	0.67%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.11%	0.11%	0.11%	-
R USD	USD	2.90%	2.90%	2.90%	-
R EUR	EUR	2.90%	2.90%	2.90%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Corto Europe Long Short					
P EUR	EUR	1.66%	1.66%	1.66%	1.98%
I EUR	EUR	1.18%	1.18%	1.18%	1.50%
R EUR	EUR	2.08%	2.08%	2.08%	2.40%
Pictet - Human					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P GBP	GBP	2.00%	2.01%	2.01%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.10%	1.10%	1.10%	-
J EUR	EUR	0.73%	0.73%	0.73%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Positive Change					
P USD	USD	1.50%	1.50%	1.50%	-
P CHF	CHF	1.50%	1.50%	1.50%	-
P EUR	EUR	1.50%	1.50%	1.50%	-
P dy EUR	EUR	1.51%	1.51%	1.51%	-
I USD	USD	0.90%	0.90%	0.90%	-
I CHF	CHF	0.90%	0.90%	0.90%	-
I EUR	EUR	0.90%	0.90%	0.90%	-
I dy EUR	EUR	0.90%	0.90%	0.90%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
I JPY	JPY	0.90%	0.90%	0.90%	-
Z CHF	CHF	0.12%	0.12%	0.12%	-
E USD	USD	0.53%	0.53%	0.53%	-
E CHF	CHF	0.53%	0.53%	0.53%	-
E EUR	EUR	0.52%	0.52%	0.52%	-
E GBP	GBP	0.49%	0.49%	0.49%	-
E JPY	JPY	0.54%	0.54%	0.54%	-
R USD	USD	1.99%	1.99%	1.99%	-
R EUR	EUR	2.01%	2.01%	2.01%	-
HP CHF	CHF	1.54%	1.54%	1.54%	-
HP EUR	EUR	1.55%	1.55%	1.55%	-
HI CHF	CHF	0.96%	0.96%	0.96%	-
HI EUR	EUR	0.96%	0.96%	0.96%	-
HE CHF	CHF	0.58%	0.58%	0.58%	-
HE EUR	EUR	0.57%	0.57%	0.57%	-
HR EUR	EUR	2.04%	2.04%	2.04%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.20%	1.21%	1.20%	-
P dy EUR	EUR	1.20%	1.20%	1.20%	-
PX EUR	EUR	1.32%	1.32%	1.32%	-
I EUR	EUR	0.71%	0.72%	0.72%	-
I dm EUR	EUR	0.71%	0.72%	0.72%	-
I dy EUR	EUR	0.71%	0.74%	0.72%	-
IX EUR	EUR	0.76%	0.77%	0.77%	-
ZX EUR	EUR	0.10%	0.11%	0.11%	-
R EUR	EUR	1.78%	1.78%	1.78%	-
R dm EUR	EUR	1.78%	1.78%	1.78%	-
HP CHF	CHF	1.25%	1.26%	1.25%	-
HP GBP	GBP	1.25%	1.25%	1.25%	-
HP dy GBP	GBP	1.24%	1.25%	1.25%	-
HP USD	USD	1.25%	1.25%	1.25%	-
HI CHF	CHF	0.76%	0.77%	0.77%	-
HI GBP	GBP	0.77%	0.78%	0.77%	-
HI USD	USD	0.77%	0.79%	0.77%	-
HR CHF	CHF	1.83%	1.84%	1.84%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.28%	1.28%	1.28%	1.40%
I USD	USD	0.73%	0.73%	0.73%	0.84%
Z USD	USD	0.07%	0.07%	0.07%	0.19%
E USD	USD	0.35%	0.35%	0.35%	0.47%
R USD	USD	1.68%	1.68%	1.68%	1.80%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.46%	1.46%	1.46%	1.64%
P EUR	EUR	1.46%	1.46%	1.46%	1.64%
I USD	USD	0.80%	0.80%	0.80%	0.97%
I dy USD	USD	0.80%	0.80%	0.80%	0.98%
I EUR	EUR	0.79%	0.79%	0.79%	0.97%
Z USD	USD	0.10%	0.10%	0.10%	0.28%
R USD	USD	2.00%	2.00%	2.00%	2.18%
R EUR	EUR	2.00%	2.00%	2.00%	2.18%
HP CHF	CHF	1.51%	1.51%	1.51%	1.69%
HP EUR	EUR	1.51%	1.51%	1.51%	1.68%
HI CHF	CHF	0.84%	0.84%	0.84%	1.02%
HI EUR	EUR	0.84%	0.84%	0.84%	1.02%
HI dy GBP	GBP	0.84%	0.84%	0.84%	1.02%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.33%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.33%
HZ HKD	HKD	0.16%	0.16%	0.16%	0.33%
HR EUR	EUR	2.05%	2.05%	2.05%	2.23%
HR dm EUR	EUR	2.05%	2.05%	2.05%	2.23%
Pictet - Short-Term Money Market CHF					
P	CHF	0.12%	0.12%	0.12%	-
P dy	CHF	0.12%	0.12%	0.12%	-
I	CHF	0.11%	0.11%	0.11%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.02%	0.02%	0.02%	-
R	CHF	0.15%	0.15%	0.15%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market USD					
P	USD	0.25%	0.25%	0.25%	-
P dy	USD	0.25%	0.25%	0.25%	-
I	USD	0.14%	0.14%	0.14%	-
I dy	USD	0.14%	0.14%	0.14%	-
J	USD	0.12%	0.12%	0.12%	-
J dy	USD	0.11%	0.11%	0.11%	-
Z	USD	0.04%	0.04%	0.04%	-
R	USD	0.43%	0.43%	0.43%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.21%	0.21%	0.21%	-
P dy	EUR	0.21%	0.21%	0.21%	-
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.13%	0.13%	0.13%	-
Z	EUR	0.04%	0.04%	0.04%	-
R	EUR	0.34%	0.34%	0.34%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.15%	0.15%	0.15%	-
P dy	JPY	0.15%	0.15%	0.15%	-
I	JPY	0.13%	0.13%	0.13%	-
Z	JPY	0.05%	0.05%	0.05%	-
R	JPY	0.20%	0.20%	0.20%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.19%	0.19%	0.19%	-
P dy	USD	0.19%	0.19%	0.19%	-
I	USD	0.15%	0.15%	0.15%	-
J dy	USD	0.15%	0.15%	0.15%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.28%	0.28%	0.28%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.13%	0.13%	0.13%	-
P dy	EUR	0.13%	0.13%	0.13%	-
I	EUR	0.10%	0.10%	0.10%	-
J	EUR	0.08%	0.08%	0.08%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.26%	0.26%	0.26%	-

## Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2022 with the net assets per share as at September 30, 2021 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2022, in order to compute the performance including dividends.

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

As at September 30, 2022, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Bonds					
LU0128490280	P	EUR	-20.67%	-1.27%	0.79%
LU0128490793	P dy	EUR	-20.68%	-1.26%	0.83%
LU0128492062	I	EUR	-20.44%	-0.98%	1.07%
LU1432512843	J	EUR	-20.37%	-0.88%	1.22%
LU0211958987	Z	EUR	-20.06%	-0.49%	1.62%
LU0128492732	R	EUR	-20.91%	-1.56%	0.50%
LU0174583616	HP CHF	CHF	-21.02%	-1.66%	0.36%
LU0174582725	HI CHF	CHF	-20.80%	-1.36%	0.65%
LU1164803360	HI JPY	JPY	-20.64%	-0.75%	1.01%
LU1151372718	HI USD	USD	-19.39%	-0.22%	2.90%
LU1330293892	HZ CHF	CHF	-20.44%	-0.85%	1.15%
Pictet - USD Government Bonds					
LU0128488383	P	USD	-13.20%	-4.02%	7.81%
LU0128488896	P dy	USD	-13.20%	-4.02%	7.81%
LU0128489514	I	USD	-13.04%	-3.84%	8.02%
LU0953042651	I dy	USD	-13.02%	-3.82%	8.04%
LU1654546347	I EUR	EUR	2.89%	-2.69%	0.42%
LU0222473018	Z	USD	-12.75%	-3.51%	8.37%
LU0128489860	R	USD	-13.37%	-4.21%	7.60%
LU2166021886	HP EUR	EUR	-14.56%	-4.90%	-0.45% *
LU1256216356	HP dy EUR	EUR	-14.55%	-4.88%	5.69%
LU1733284514	HI CHF	CHF	-14.67%	-5.04%	5.52%
LU1226265632	HI EUR	EUR	-14.42%	-4.76%	5.89%
LU1892687937	HI JPY	JPY	-14.36%	-4.41%	5.87%
Pictet - EUR Corporate Bonds					
LU0128470845	P	EUR	-16.85%	1.59%	-0.43%
LU0128471819	P dy	EUR	-16.85%	1.59%	-0.41%
LU0128472205	I	EUR	-16.53%	1.98%	-0.04%
LU0760711951	I dy	EUR	-16.51%	1.99%	-0.03%
LU0222474768	Z	EUR	-16.07%	2.55%	0.48%
LU0207178400	Z dy	EUR	-16.06%	2.55%	0.49%
LU0128473435	R	EUR	-17.13%	1.24%	-0.76%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Corporate Bonds (continued)					
LU0592907975	R dm	EUR	-17.14%	1.25%	-0.77%
LU0174592799	HP CHF	CHF	-17.13%	1.24%	-0.84%
LU0174611334	HP USD	USD	-15.74%	2.33%	1.32%
LU0174586395	HI CHF	CHF	-16.79%	1.64%	-0.45%
LU1865324575	HI JPY	JPY	-16.55%	2.31%	-0.06%
LU0174610955	HI USD	USD	-15.40%	2.73%	1.73%
LU0541305891	HZ CHF	CHF	-16.40%	2.18%	0.05%
LU0829098697	HR CHF	CHF	-17.41%	0.89%	-1.19%
LU0736302406	HR USD	USD	-16.03%	1.97%	0.96%
Pictet - Global Emerging Debt					
LU0128467544	P USD	USD	-21.73%	2.81%	2.51%
LU0476845010	P dm USD	USD	-21.72%	2.81%	2.51%
LU0128468609	P dy USD	USD	-21.73%	2.81%	2.51%
LU0760711878	P dm HKD	HKD	-21.06%	3.25%	1.35%
LU0128469243	I USD	USD	-21.29%	3.38%	3.08%
LU1574073927	I dm USD	USD	-21.29%	3.38%	3.07%
LU0953040879	I dy USD	USD	-21.29%	3.38%	3.08%
LU0852478915	I EUR	EUR	-6.89%	4.60%	-4.17%
LU0962641436	I GBP	GBP	-4.92%	-0.88%	-1.75%
LU2155362036	A1 USD	USD	-20.96%	3.79%	3.82% *
LU1374913462	J USD	USD	-21.26%	3.41%	3.12%
LU0220644446	Z USD	USD	-20.74%	4.11%	3.78%
LU1970672686	Z dm USD	USD	-20.78%	4.19%	3.79%
LU0128469839	R USD	USD	-22.00%	2.45%	2.12%
LU0852478832	R dm USD	USD	-22.00%	2.45%	2.12%
LU0859266677	HP dm AUD	AUD	-22.48%	2.28%	0.69%
LU0170990948	HP CHF	CHF	-23.26%	1.50%	-0.20%
LU0170994346	HP EUR	EUR	-23.18%	1.75%	0.04%
LU0809803298	HP dy EUR	EUR	-23.18%	1.75%	0.05%
LU0170990518	HI CHF	CHF	-22.83%	2.08%	0.35%
LU0170991672	HI EUR	EUR	-22.76%	2.31%	0.59%
LU0788035094	HI dm EUR	EUR	-22.76%	2.31%	0.59%
LU0655939121	HI dy EUR	EUR	-22.76%	2.32%	0.59%
LU1120760852	HI dy GBP	GBP	-21.82%	2.98%	1.10%
LU0486607384	HI JPY	JPY	-22.44%	2.78%	0.95%
LU2300315848	HA2 dm EUR	EUR	-22.62%	-2.14% *	-
LU1374909940	HJ EUR	EUR	-22.73%	2.35%	0.63%
LU2109813811	HJ dy EUR	EUR	-22.73%	2.35%	-1.89% *
LU0978537115	HZ CHF	CHF	-22.30%	2.79%	1.03%
LU0476845952	HZ EUR	EUR	-22.21%	3.05%	1.28%
LU1077583059	HZ dm EUR	EUR	-22.21%	3.05%	1.27%
LU2317077431	HZ GBP	GBP	-21.28%	1.24% *	-
LU2317077514	HZ SGD	SGD	-20.89%	-0.28% *	-
LU0280438648	HR EUR	EUR	-23.46%	1.40%	-0.34%
LU0592907629	HR dm EUR	EUR	-23.45%	1.40%	-0.34%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Global Bonds					
LU0303495120	P EUR	EUR	-12.65%	-2.56%	-0.17%
LU0303496011	P dy EUR	EUR	-12.65%	-2.56%	-0.16%
LU0133805894	P USD	USD	-26.47%	-3.53%	6.97%
LU0133805977	P dy USD	USD	-26.48%	-3.52%	6.97%
LU0303494743	I EUR	EUR	-12.35%	-2.23%	0.16%
LU0133805464	I USD	USD	-26.22%	-3.19%	7.32%
LU0303496870	Z EUR	EUR	-11.92%	-1.75%	0.66%
LU2236207523	Z dy EUR	EUR	-11.93%	-1.77% *	-
LU0303496367	R EUR	EUR	-12.91%	-2.84%	-0.45%
LU0133806512	R USD	USD	-26.69%	-3.82%	6.64%
Pictet - EUR High Yield					
LU0133807163	P	EUR	-16.76%	7.45%	-3.39%
LU0133807593	P dy	EUR	-16.76%	7.50%	-3.40%
LU0133806785	I	EUR	-16.33%	8.06%	-2.93%
LU1417284582	I dm	EUR	-16.32%	8.08%	-2.88%
LU0953041257	I dy	EUR	-16.33%	8.07%	-2.89%
LU0215400564	Z	EUR	-15.75%	8.80%	-2.24%
LU0133807916	R	EUR	-17.16%	6.96%	-3.85%
LU0592898299	R dm	EUR	-17.16%	6.96%	-3.86%
LU0174610443	HP CHF	CHF	-16.95%	7.15%	-3.75%
LU0861835444	HP USD	USD	-15.49%	8.33%	-1.54%
LU0174593094	HI CHF	CHF	-16.53%	7.74%	-3.21%
LU0763380275	HI USD	USD	-15.09%	8.91%	-1.04%
LU0969522449	HZ CHF	CHF	-15.95%	8.50%	-2.54%
LU0650147696	HR USD	USD	-15.94%	7.85%	-2.01%
LU1147738592	HR dm USD	USD	-15.94%	7.84%	-2.00%
Pictet - EUR Short Mid-Term Bonds					
LU0167158327	P	EUR	-5.50%	-0.41%	-0.42%
LU0167159309	P dy	EUR	-5.50%	-0.42%	-0.44%
LU0167154417	I	EUR	-5.34%	-0.23%	-0.25%
LU0222474925	Z	EUR	-5.08%	0.03%	0.02%
LU0167160653	R	EUR	-5.63%	-0.56%	-0.58%
LU0167162865	HP CHF	CHF	-5.80%	-0.76%	-0.85%
LU0167162196	HI CHF	CHF	-5.61%	-0.56%	-0.65%
Pictet - USD Short Mid-Term Bonds					
LU0175073625	P	USD	-4.67%	0.09%	4.95%
LU0175074193	P dy	USD	-4.69%	0.07%	4.97%
LU1361553693	P EUR	EUR	12.76%	1.27%	-2.41%
LU0175073468	I	USD	-4.56%	0.23%	5.10%
LU2518694729	I dy	USD	-1.25% *	-	-
LU2334141400	I EUR	EUR	12.92%	4.31% *	-
LU0413859876	Z	USD	-4.25%	0.54%	5.43%
LU0175074516	R	USD	-4.81%	-0.06%	4.81%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - CHF Bonds					
LU0135487659	P	CHF	-12.13%	0.46%	-1.17%
LU0235319760	P dy	CHF	-12.13%	0.46%	-1.18%
LU0135487147	I	CHF	-11.94%	0.65%	-0.98%
LU1353454074	J	CHF	-11.86%	0.79%	-0.85%
LU1604475167	J dy	CHF	-11.86%	0.78%	-0.86%
LU0226301058	Z	CHF	-11.65%	1.03%	-0.61%
LU0135487733	R	CHF	-12.43%	0.11%	-1.54%
Pictet - EUR Government Bonds					
LU0241467587	P	EUR	-17.62%	-2.35%	0.26%
LU0241467744	P dy	EUR	-17.63%	-2.35%	0.26%
LU0241467157	I	EUR	-17.49%	-2.18%	0.45%
LU0953042495	I dy	EUR	-17.48%	-2.15%	0.45%
LU1164804095	J EUR	EUR	-17.44%	-2.11%	0.50%
LU0241484830	Z	EUR	-17.25%	-1.84%	0.78%
LU0241468122	R	EUR	-17.79%	-2.54%	0.06%
LU0241468718	HP CHF	CHF	-18.05%	-2.74%	-0.18%
LU0241468395	HI CHF	CHF	-17.88%	-2.55%	0.01%
LU1164803790	HJ dy GBP	GBP	-16.59%	-1.63%	1.17%
LU1164803873	HJ USD	USD	-16.36%	-1.43%	2.17%
LU1330293116	HZ CHF	CHF	-17.65%	-2.23%	0.34%
Pictet - Emerging Local Currency Debt					
LU0255798109	P USD	USD	-15.72%	3.55%	-2.79%
LU0476845101	P dm USD	USD	-15.72%	3.54%	-2.79%
LU0255798281	P dy USD	USD	-15.71%	3.53%	-2.79%
LU0280437673	P EUR	EUR	0.23%	4.56%	-9.29%
LU0785308635	P dm EUR	EUR	0.24%	4.53%	-9.28%
LU0992613405	P dy EUR	EUR	0.24%	4.56%	-9.28%
LU0366532132	P dy GBP	GBP	2.55%	-0.98%	-6.80%
LU0255798018	I USD	USD	-15.21%	4.15%	-2.21%
LU0760712090	I dy USD	USD	-15.22%	4.16%	-2.20%
LU0280437160	I EUR	EUR	0.83%	5.20%	-8.73%
LU0991816645	I dm EUR	EUR	0.84%	5.23%	-8.75%
LU0592907462	I dy EUR	EUR	0.84%	5.19%	-8.74%
LU0465232295	I dy GBP	GBP	3.15%	-0.38%	-6.22%
LU2066579876	J USD	USD	-15.07%	4.36%	-4.82% *
LU1970672843	J EUR	EUR	0.98%	5.36%	-8.58%
LU0541574017	J dy EUR	EUR	1.01%	5.40%	-8.57%
LU0255798521	Z USD	USD	-14.57%	4.96%	-1.53%
LU0474964540	Z dy USD	USD	-14.54%	4.99%	-1.48%
LU0496728618	Z dy EUR	EUR	1.64%	6.03%	-8.07%
LU0255798364	R USD	USD	-16.05%	3.11%	-3.23%
LU0627480956	R dm USD	USD	-16.06%	3.12%	-3.22%
LU0280437830	R EUR	EUR	-0.17%	4.15%	-9.69%
LU0785307660	R dm EUR	EUR	-0.19%	4.13%	-9.69%
LU0340553949	HP EUR	EUR	-17.51%	2.24%	-5.25%
LU0974644139	HI CHF	CHF	-16.98%	2.63%	-4.81%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Emerging Local Currency Debt (continued)					
LU0340553600	HI EUR	EUR	-17.02%	2.85%	-4.66%
LU0606353232	HI dy EUR	EUR	-17.01%	2.88%	-4.68%
LU0897071535	HI dm GBP	GBP	-16.05%	3.46%	-4.24%
LU0643830432	HZ CHF	CHF	-16.31%	3.45%	-4.10%
LU2317076201	HZ GBP	GBP	-15.38%	-3.04% *	-
LU2317076383	HZ SGD	SGD	-14.81%	-2.90% *	-
LU0340554327	HR EUR	EUR	-17.85%	1.83%	-5.66%
Pictet - Asian Local Currency Debt					
LU0255797556	P USD	USD	-11.66%	1.73%	3.82%
LU0954002050	P dm USD	USD	-11.67%	1.73%	3.81%
LU0255797630	P dy USD	USD	-11.67%	1.73%	3.81%
LU0280438309	P EUR	EUR	4.50%	2.70%	-3.16%
LU0366532306	P dy GBP	GBP	6.52%	-3.00%	-0.44%
LU0255797390	I USD	USD	-11.13%	2.32%	4.45%
LU0532862835	I dy USD	USD	-11.12%	2.35%	4.45%
LU0280438135	I EUR	EUR	5.13%	3.32%	-2.59%
LU0497795186	I GBP	GBP	7.17%	-2.41%	0.17%
LU0255797986	Z USD	USD	-10.42%	3.15%	5.21%
LU0474964623	Z dy USD	USD	-10.41%	3.17%	5.22%
LU0472927606	Z EUR	EUR	5.98%	4.16%	-1.86%
LU0255797713	R USD	USD	-12.02%	1.32%	3.36%
LU0280438564	R EUR	EUR	4.10%	2.30%	-3.58%
LU0474964979	HP EUR	EUR	-13.28%	0.68%	1.56%
LU0474964896	HI EUR	EUR	-12.75%	1.29%	2.19%
Pictet - Short-Term Emerging Local Currency Debt					
LU0366532561	P USD	USD	-13.65%	2.55%	-3.36%
LU2273157508	P dm USD	USD	-13.65%	-5.09% *	-
LU0366532645	P dy USD	USD	-13.65%	2.55%	-3.35%
LU0530333185	P CHF	CHF	-9.34%	3.84%	-10.25%
LU0366533023	P EUR	EUR	2.57%	3.53%	-9.82%
LU2273157680	P dy GBP	GBP	5.06%	-5.84% *	-
LU2273157417	P dm HKD	HKD	-12.92%	-4.68% *	-
LU0366532488	I USD	USD	-13.26%	3.00%	-2.92%
LU2273157250	I dy USD	USD	-13.25%	-4.75% *	-
LU0953042818	I CHF	CHF	-8.93%	4.31%	-9.85%
LU0366532991	I EUR	EUR	3.04%	3.99%	-9.44%
LU2273157334	I GBP	GBP	5.53%	-5.50% *	-
LU0366532728	Z USD	USD	-12.69%	3.68%	-2.31%
LU2273157847	Z dy USD	USD	-12.69%	-4.26% *	-
LU0366539657	R USD	USD	-14.03%	2.07%	-3.82%
LU2273157763	R dm USD	USD	-14.05%	-5.40% *	-
LU0366533296	R EUR	EUR	2.13%	3.06%	-10.25%
LU0368004296	HP EUR	EUR	-15.44%	1.29%	-5.72%
LU0368003488	HI EUR	EUR	-15.08%	1.79%	-5.30%
LU1087921752	HI dy GBP	GBP	-14.03%	2.42%	-4.69%
LU1087922487	HJ dy GBP	GBP	-13.95%	2.57%	-4.59%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Short-Term Emerging Local Currency Debt (continued)					
LU0368004536	HR EUR	EUR	-15.83%	0.82%	-6.13%
Pictet - Global High Yield					
LU0448623107	P USD	USD	-16.16%	10.13%	1.86%
LU0476845366	P dm USD	USD	-16.17%	10.15%	1.86%
LU0448623289	P dy USD	USD	-16.17%	10.13%	1.86%
LU0448623016	I USD	USD	-15.85%	10.74%	2.40%
LU0953040952	I dy USD	USD	-15.86%	10.73%	2.42%
LU0895836913	I dm GBP	GBP	1.63%	6.18%	-2.38%
LU0448623446	Z USD	USD	-15.42%	11.55%	3.16%
LU1808342494	Z dm USD	USD	-15.39%	11.54%	3.15%
LU0448623362	R USD	USD	-16.45%	9.59%	1.33%
LU0448624253	HP CHF	CHF	-17.75%	8.82%	-0.74%
LU0448623875	HP EUR	EUR	-17.62%	9.06%	-0.49%
LU0912111225	HI CAD	CAD	-16.13%	10.41%	1.32%
LU0448624170	HI CHF	CHF	-17.45%	9.41%	-0.19%
LU0448623792	HI EUR	EUR	-17.32%	9.63%	0.04%
LU0622219680	HI ILS	ILS	-17.11%	10.24%	0.64%
LU1618181603	HZ CHF	CHF	-17.04%	10.21%	0.51%
LU0472950095	HR CHF	CHF	-18.04%	8.27%	-1.23%
LU0472949915	HR EUR	EUR	-17.89%	8.53%	-1.00%
LU0592897721	HR dm EUR	EUR	-17.89%	8.53%	-0.99%
Pictet - Global Sustainable Credit					
LU0503631557	P USD	USD	-19.64%	2.48%	4.68%
LU0503631128	I USD	USD	-19.32%	2.88%	5.09%
LU2053548249	I EUR	EUR	-4.33%	3.90%	1.09%
LU1898274581	I GBP	GBP	-2.98%	-1.61%	0.76%
LU2317078082	Z USD	USD	-18.88%	1.64% *	-
LU1759469189	R USD	USD	-19.92%	2.11%	4.31%
LU2053548165	R EUR	EUR	-5.05%	3.13%	-5.55%
LU0503631045	HP CHF	CHF	-21.16%	1.22%	2.17%
LU0503630153	HP EUR	EUR	-20.97%	1.52%	2.51%
LU0503630237	HP dy EUR	EUR	-20.97%	1.52%	2.51%
LU0503630740	HI CHF	CHF	-20.84%	1.62%	2.60%
LU0503630070	HI EUR	EUR	-20.65%	1.93%	2.91%
LU0953041844	HI dy EUR	EUR	-20.65%	1.93%	2.92%
LU1898274664	HI dy GBP	GBP	-19.73%	2.56%	3.47%
LU0589981330	HZ CHF	CHF	-20.42%	2.19%	3.12%
LU0503630583	HZ EUR	EUR	-20.23%	2.48%	3.45%
LU2317077944	HZ GBP	GBP	-19.29%	1.57% *	-
LU0503630310	HR EUR	EUR	-21.25%	1.18%	2.13%
Pictet - EUR Short Term High Yield					
LU0726357527	P	EUR	-8.84%	5.66%	-4.04%
LU1391855019	P dm	EUR	-8.84%	5.65%	-4.04%
LU0726357790	P dy	EUR	-8.84%	5.66%	-4.03%
LU0726357444	I	EUR	-8.45%	6.13%	-3.60%
LU1417285472	I dm	EUR	-8.43%	6.13%	-3.61%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Short Term High Yield (continued)					
LU0953041687	I dy	EUR	-8.44%	6.13%	-3.60%
LU2411252625	J	EUR	-8.24% *	-	-
LU0726358178	Z	EUR	-7.87%	6.79%	-3.00%
LU0726357873	R	EUR	-9.21%	5.23%	-4.41%
LU0726358095	R dm	EUR	-9.20%	5.23%	-4.42%
LU0726358509	HP CHF	CHF	-9.10%	5.31%	-4.43%
LU0736302232	HP USD	USD	-7.55%	6.46%	-2.24%
LU0726358418	HI CHF	CHF	-8.69%	5.78%	-4.00%
LU0736302158	HI USD	USD	-7.12%	6.94%	-1.81%
LU0736302075	HR CHF	CHF	-9.46%	4.89%	-4.81%
LU0736302315	HR USD	USD	-7.92%	6.03%	-2.64%
LU2416551211	HZ CHF	CHF	-7.93% *	-	-
Pictet - Emerging Corporate Bonds					
LU0844696459	P USD	USD	-18.94%	5.95%	0.25%
LU0844696616	P dm USD	USD	-18.94%	5.95%	0.27%
LU0844696533	P dy USD	USD	-18.95%	5.95%	0.25%
LU0844696376	I USD	USD	-18.33%	6.74%	0.98%
LU2019285241	I dm USD	USD	-18.33%	6.73%	0.97%
LU0953041091	I dy USD	USD	-18.33%	6.74%	0.95%
LU0844697424	I dy GBP	GBP	-0.65%	2.10%	-3.19%
LU0996794920	I JPY	JPY	5.53%	13.00%	-1.32%
LU0844696889	Z USD	USD	-17.58%	7.70%	1.82%
LU1808343039	Z dm USD	USD	-17.59%	7.70%	1.82%
LU0844696707	R USD	USD	-19.14%	5.67%	-0.05%
LU0867918970	R dm USD	USD	-19.15%	5.69%	-0.05%
LU0844697853	HP CHF	CHF	-20.36%	4.70%	-2.19%
LU0844698232	HP EUR	EUR	-20.21%	4.95%	-1.85%
LU0844697770	HI CHF	CHF	-19.76%	5.49%	-1.50%
LU0844698075	HI EUR	EUR	-19.62%	5.74%	-1.17%
LU0844697937	HZ CHF	CHF	-19.02%	6.45%	-0.61%
LU2317076037	HZ GBP	GBP	-17.88%	1.15% *	-
LU2317076110	HZ SGD	SGD	-17.58%	1.23% *	-
LU0858477598	HR CHF	CHF	-20.55%	4.44%	-2.45%
LU0844698315	HR EUR	EUR	-20.40%	4.68%	-2.11%
LU0844698406	HR dm EUR	EUR	-20.41%	4.67%	-2.11%
Pictet - EUR Short Term Corporate Bonds					
LU0954602750	P	EUR	-8.40%	0.74%	-0.49%
LU0954602834	P dy	EUR	-8.41%	0.75%	-0.46%
LU0954602677	I	EUR	-8.20%	0.99%	-0.28%
LU1586034545	I dy	EUR	-8.19%	1.00%	-0.23%
LU1634531427	J	EUR	-8.08%	1.14%	-0.09%
LU0954603055	Z	EUR	-7.86%	1.39%	0.13%
LU0954602917	R	EUR	-8.63%	0.50%	-0.72%
LU0957218422	R dm	EUR	-8.64%	0.49%	-0.70%
LU0954603212	HP CHF	CHF	-8.69%	0.41%	-0.91%
LU0954603642	HP USD	USD	-7.17%	1.49%	1.17%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Short Term Corporate Bonds (continued)					
LU0954603139	HI CHF	CHF	-8.47%	0.66%	-0.67%
LU0954603568	HI USD	USD	-6.95%	1.74%	1.42%
LU2317077357	HZ GBP	GBP	-6.82%	0.28% *	-
LU0954603485	HR CHF	CHF	-8.92%	0.15%	-1.16%
LU0954603725	HR USD	USD	-7.40%	1.23%	0.91%
Pictet - Short Term Emerging Corporate Bonds					
LU1055196213	P USD	USD	-9.90%	3.49%	1.98%
LU1055196304	P dy USD	USD	-9.90%	3.49%	1.99%
LU1055195918	I USD	USD	-9.42%	4.04%	2.50%
LU1055196056	I dy USD	USD	-9.40%	4.05%	2.53%
LU1055197021	Z USD	USD	-8.79%	4.78%	3.18%
LU1055196726	R USD	USD	-10.21%	3.14%	1.61%
LU1055198268	HP CHF	CHF	-11.47%	2.29%	-0.38%
LU1055198938	HP EUR	EUR	-11.19%	2.58%	0.04%
LU1055198003	HI CHF	CHF	-10.99%	2.85%	0.17%
LU1055198771	HI EUR	EUR	-10.81%	3.09%	0.46%
LU1391855282	HI dy EUR	EUR	-10.79%	3.12%	0.49%
LU2166022348	HI ds GBP	GBP	-9.69%	3.73%	6.90% *
LU2291285588	HI dy JPY	JPY	-10.49%	0.69% *	-
LU2044298631	HJ EUR	EUR	-10.61%	3.33%	0.69%
LU1574073844	HJ ds EUR	EUR	-10.58%	3.32%	0.77%
LU1055198698	HZ CHF	CHF	-10.39%	3.54%	0.78%
LU1055199407	HZ EUR	EUR	-10.18%	3.80%	1.14%
LU1063457912	HZ GBP	GBP	-9.07%	0.87% *	-
LU2317079213	HZ SGD	SGD	-8.75%	0.98% *	-
LU1055198425	HR CHF	CHF	-11.78%	1.92%	-0.80%
LU1055199159	HR EUR	EUR	-11.58%	2.19%	-0.33%
LU1077582671	HR dm EUR	EUR	-11.56%	2.18%	-0.35%
Pictet - Chinese Local Currency Debt					
LU1164802982	P RMB	CNH	2.41%	3.45%	2.32%
LU2496634333	P dm RMB	CNH	0.73% *	-	-
LU1164801661	P EUR	EUR	10.22%	10.06%	0.05%
LU1164800853	P USD	USD	-6.84%	9.02%	7.28%
LU2366169758	I CHF	CHF	-2.00%	3.24% *	-
LU1164801158	I EUR	EUR	10.83%	10.85%	0.69%
LU1164800770	I USD	USD	-6.29%	9.72%	7.98%
LU2241801526	I dy USD	USD	-6.27%	8.61% *	-
LU2353391613	I SGD	SGD	-1.25%	2.53% *	-
LU2353391704	I dm SGD	SGD	-1.25%	2.53% *	-
LU2334479198	J dy RMB	CNH	3.30%	1.95% *	-
LU2265025218	J EUR	EUR	11.18%	10.03% *	-
LU2280526554	J dy GBP	GBP	13.32%	4.63% *	-
LU2280526125	J USD	USD	-6.03%	2.74% *	-
LU1164803105	Z RMB	CNH	3.79%	5.09%	3.85%
LU1808341504	Z dm RMB	CNH	3.79%	5.09%	3.85%
LU1164801075	Z USD	USD	-5.60%	10.71%	8.81%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Chinese Local Currency Debt (continued)					
LU2280527362	K RMB	CNH	2.89%	2.54% *	-
LU2334141582	K dy RMB	CNH	2.89%	1.83% *	-
LU2334141665	K USD	USD	-6.40%	1.53% *	-
LU2334141749	K dy USD	USD	-6.41%	1.53% *	-
LU2370644291	F RMB	CNH	3.09%	-0.26% *	-
LU2280526984	F EUR	EUR	10.96%	7.34% *	-
LU2280526711	F USD	USD	-6.22%	2.67% *	-
LU2280527107	F dy GBP	GBP	13.10%	4.56% *	-
LU1164802040	R EUR	EUR	9.68%	9.59%	-0.43%
LU1164800937	R USD	USD	-7.29%	8.56%	6.74%
LU1676181974	HP CHF	CHF	-1.23%	-0.55%	-1.21%
LU1676181032	HP EUR	EUR	-1.10%	-0.39%	-0.51%
LU2496634093	HP dm HKD	HKD	0.51% *	-	-
LU2496634259	HP dm SGD	SGD	0.75% *	-	-
LU1676181461	HP USD	USD	0.25%	0.63%	0.90%
LU2496634176	HP dm USD	USD	0.66% *	-	-
LU1676181628	HI CHF	CHF	-0.62%	0.15%	-0.49%
LU1676180810	HI EUR	EUR	-0.48%	0.32%	0.19%
LU1965917880	HI GBP	GBP	0.86%	1.11%	0.87%
LU2171868115	HI JPY	JPY	-0.23%	0.85%	-2.36% *
LU2475922535	HI USD	USD	0.85%	-	-
LU2280526471	HJ EUR	EUR	-0.25%	0.12% *	-
LU2280526638	HJ dy GBP	GBP	1.11%	0.60% *	-
LU2280526398	HJ USD	USD	1.11%	0.82% *	-
LU2300316069	HZ CHF	CHF	0.10%	0.85% *	-
LU2317075815	HZ HKD	HKD	1.33%	1.00% *	-
LU2280527875	HK dy AUD	AUD	0.51%	0.48% *	-
LU2280527792	HK dy SGD	SGD	1.00%	0.66%	-
LU2280527529	HK USD	USD	0.72%	0.60%	-
LU2280527446	HK dy USD	USD	0.72%	0.61%	-
LU2280527016	HF EUR	EUR	-0.44%	0.06%	-
LU2280527289	HF dy GBP	GBP	0.90%	0.53%	-
LU2280526802	HF USD	USD	0.92%	0.74%	-
LU1759468884	HR EUR	EUR	-1.59%	-0.81%	-1.06%
Pictet - Absolute Return Fixed Income					
LU0988402060	P USD	USD	-8.78%	0.70%	2.72%
LU0988402227	P dy USD	USD	-8.77%	0.61%	2.68%
LU1115920982	PX USD	USD	-8.77%	0.62%	2.30%
LU0988401922	I USD	USD	-8.43%	0.97%	3.04%
LU1733284357	I dy USD	USD	-8.44%	0.97%	3.05%
LU1256216430	J USD	USD	-8.29%	1.09%	3.09%
LU1346073940	J dy USD	USD	-8.29%	1.10%	3.09%
LU0988402573	ZX USD	USD	-8.05%	1.58%	3.63%
LU1646849205	ZX dy USD	USD	-8.03%	1.59%	3.63%
LU0988402490	R USD	USD	-9.05%	0.42%	2.36%
LU0988403209	HP CHF	CHF	-10.31%	-0.44%	0.39%
LU0988402730	HP EUR	EUR	-10.14%	-0.17%	0.72%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Absolute Return Fixed Income (continued)					
LU0988402813	HP dy EUR	EUR	-10.14%	-0.17%	0.71%
LU1128766778	HP GBP	GBP	-8.98%	0.48%	1.51%
LU0988403381	HI CHF	CHF	-9.98%	-0.07%	0.80%
LU0988402656	HI EUR	EUR	-9.81%	0.12%	1.12%
LU1115921287	HIX EUR	EUR	-9.81%	0.14%	0.91%
LU0988403894	HI GBP	GBP	-8.67%	0.86%	1.92%
LU1256216786	HI dy GBP	GBP	-8.65%	0.77%	1.93%
LU1010984273	HI JPY	JPY	-9.52%	0.61%	1.23%
LU2191836233	HIX SEK	SEK	-9.28%	0.52%	1.16% *
LU1256216513	HJ EUR	EUR	-9.66%	0.31%	1.16%
LU1346074161	HJ dy EUR	EUR	-9.66%	0.23%	1.16%
LU1256216604	HJ dy GBP	GBP	-8.53%	0.85%	1.96%
LU2318326886	HZ CHF	CHF	-9.58%	0.17% *	-
LU0988403035	HZX EUR	EUR	-9.41%	0.67%	1.61%
LU1698470702	HZX GBP	GBP	-8.27%	1.34%	2.41%
LU0988402904	HR EUR	EUR	-10.40%	-0.49%	0.37%
LU1498412292	HR dm EUR	EUR	-10.40%	-0.49%	0.37%
Pictet - Global Fixed Income Opportunities					
LU1732473548	P USD	USD	-17.30%	2.08%	3.37%
LU1732473464	P dy USD	USD	-17.32%	1.95%	3.36%
LU1732473381	I USD	USD	-16.96%	2.53%	3.92%
LU1732474199	J USD	USD	-16.83%	2.72%	4.07%
LU1732473894	Z USD	USD	-16.56%	3.09%	4.57%
LU1732473977	ZX USD	USD	-16.55%	3.22%	4.86%
LU1732473621	R USD	USD	-17.58%	1.69%	2.85%
LU1732472227	HP CHF	CHF	-18.71%	0.94%	0.96%
LU1732472730	HP EUR	EUR	-18.54%	1.01%	1.19%
LU1732472144	HI CHF	CHF	-18.39%	1.33%	1.48%
LU1732472490	HI EUR	EUR	-18.20%	1.53%	1.78%
LU1732473118	HI GBP	GBP	-17.29%	2.25%	2.41%
LU1732473035	HI dy GBP	GBP	-17.27%	2.28%	2.33%
LU1732473209	HI JPY	JPY	-18.06%	1.97%	1.89%
LU2281154018	HIX SEK	SEK	-17.92%	-1.63% *	-
LU1732472573	HJ EUR	EUR	-18.08%	1.80%	1.93%
LU1793273258	HZ CHF	CHF	-18.00%	1.87%	2.10%
LU2317077787	HZX CHF	CHF	-17.99%	0.69% *	-
LU1732472904	HZX EUR	EUR	-17.79%	2.26%	2.62%
LU2317077860	HZX GBP	GBP	-16.88%	1.12% *	-
LU2072099612	HZ JPY	JPY	-17.66%	2.59%	2.96% *
LU1732472813	HR EUR	EUR	-18.81%	0.79%	0.75%
Pictet - Ultra Short-Term Bonds USD					
LU2009036505	P	USD	-0.60%	0.60%	1.47%
LU2009036414	I	USD	-0.52%	0.69%	1.55%
LU2012942152	I dy	USD	-0.52%	0.69%	1.56%
LU2009036844	J	USD	-0.43%	0.79%	1.65%
LU2009036760	R	USD	-0.68%	0.53%	1.38%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Ultra Short-Term Bonds EUR					
LU2009037065	P	EUR	-2.92%	-0.17%	-0.53%
LU2009036927	I	EUR	-2.85%	-0.08%	-0.44%
LU2012942236	I dy	EUR	-2.84%	-0.08%	-0.43%
LU2009037495	J	EUR	-2.75%	0.01%	-0.35%
LU2009037222	R	EUR	-3.00%	-0.25%	-0.61%
Pictet - Sustainable Emerging Debt Blend					
LU2049422426	P USD	USD	-20.44%	1.74%	1.98%
LU2049422772	P CHF	CHF	-16.37%	3.02%	-5.25%
LU2049422699	P EUR	EUR	-5.37%	2.75%	-4.82%
LU2044939283	I USD	USD	-19.95%	2.33%	2.58%
LU2044939440	I CHF	CHF	-15.87%	3.64%	-4.69%
LU2044939366	I EUR	EUR	-4.80%	3.35%	-4.30%
LU2044939523	I GBP	GBP	-2.61%	-2.10%	-1.65%
LU2049423077	Z USD	USD	-19.31%	3.18%	3.31%
LU2049423234	Z CHF	CHF	-15.19%	4.50%	-3.98%
LU2049423150	Z EUR	EUR	-4.02%	4.20%	-3.57%
LU2049423317	Z GBP	GBP	-1.82%	-1.31%	-0.91%
LU2049423747	R USD	USD	-20.87%	1.19%	1.41%
LU2049423663	R EUR	EUR	-5.88%	2.20%	-5.37%
LU2049422939	HP CHF	CHF	-22.12%	0.28%	-0.76%
LU2049422855	HP EUR	EUR	-22.07%	0.58%	-0.43%
LU2044939879	HI CHF	CHF	-21.64%	0.86%	-0.17%
LU2044939796	HI EUR	EUR	-21.60%	1.16%	0.15%
LU2044939952	HI GBP	GBP	-20.69%	1.71%	0.52%
LU2049423408	HZ CHF	CHF	-21.01%	1.69%	0.55%
LU2049423580	HZ EUR	EUR	-20.96%	1.99%	0.89%
LU2049423820	HR EUR	EUR	-22.49%	0.05%	-0.97%
Pictet - Strategic Credit					
LU2195490755	P USD	USD	-10.13%	2.75%	-0.36% *
LU2195489823	I USD	USD	-9.86%	3.09%	-0.35% *
LU2195490086	I dy USD	USD	-9.84%	3.08%	-0.35% *
LU2217310429	I GBP	GBP	8.89%	-1.14%	0.20% *
LU2195491134	Z USD	USD	-9.50%	1.22% *	-
LU2195491308	E USD	USD	-9.68%	3.30%	-0.34% *
LU2195492298	E dy USD	USD	-9.69%	3.30%	-0.34% *
LU2195492371	R USD	USD	-10.41%	0.79% *	-
LU2256992590	R EUR	EUR	6.00%	3.07% *	-
LU2195490912	HP CHF	CHF	-11.70%	1.58%	-0.43% *
LU2195490839	HP EUR	EUR	-11.49%	1.86%	-0.40% *
LU2195491050	HP GBP	GBP	-10.39%	1.07% *	-
LU2195490326	HI CHF	CHF	-11.41%	1.92%	-0.41% *
LU2195490243	HI EUR	EUR	-11.24%	2.18%	-0.40% *
LU2195492611	HI dy EUR	EUR	-11.22%	2.24%	-0.41% *
LU2195490599	HI GBP	GBP	-10.11%	2.82%	-0.36% *
LU2195490169	HI dy GBP	GBP	-10.11%	2.41% *	-
LU2195490672	HI JPY	JPY	-10.95%	1.18% *	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Strategic Credit (continued)					
LU2317079304	HZ CHF	CHF	-11.05%	0.73% *	-
LU2317079486	HZ GBP	GBP	-9.75%	1.14% *	-
LU2195491647	HE CHF	CHF	-11.24%	2.14%	-0.40% *
LU2195491563	HE EUR	EUR	-11.03%	2.41%	-0.38% *
LU2243336414	HE dy EUR	EUR	-11.06%	2.01% *	-
LU2195491720	HE GBP	GBP	-9.92%	3.02%	-0.35% *
LU2217310189	HE dm GBP	GBP	-9.93%	3.03%	-0.36% *
LU2195492025	HE dy GBP	GBP	-9.93%	3.03%	-0.36% *
LU2195492454	HR EUR	EUR	-11.74%	0.04% *	-
Pictet - Climate Government Bonds					
LU2468125351	P USD	USD	-5.88% *	-	-
LU2468125518	P dy USD	USD	-5.87% *	-	-
LU2468125435	P CHF	CHF	-5.96% *	-	-
LU2468125864	P EUR	EUR	1.17% *	-	-
LU2468125781	P dy EUR	EUR	1.17% *	-	-
LU2468124388	I USD	USD	-5.77% *	-	-
LU2468124461	I CHF	CHF	-5.85% *	-	-
LU2468124545	I EUR	EUR	1.29% *	-	-
LU2468124891	I GBP	GBP	4.45% *	-	-
LU2468126169	Z USD	USD	-5.60% *	-	-
LU2468126243	Z CHF	CHF	-5.67% *	-	-
LU2468126599	Z EUR	EUR	1.47% *	-	-
LU2468126326	Z dy EUR	EUR	1.47% *	-	-
LU2468122762	E USD	USD	-5.69% *	-	-
LU2468122846	E CHF	CHF	-5.78% *	-	-
LU2468122929	E EUR	EUR	1.37% *	-	-
LU2468125948	R USD	USD	-5.95% *	-	-
LU2468126086	R EUR	EUR	1.10% *	-	-
LU2507548332	R dm EUR	EUR	1.10% *	-	-
LU2468123737	HP CHF	CHF	-6.85% *	-	-
LU2468123810	HP EUR	EUR	-6.77% *	-	-
LU2468123224	HI CHF	CHF	-6.75% *	-	-
LU2468123497	HI EUR	EUR	-6.65% *	-	-
LU2468123570	HI GBP	GBP	-5.98% *	-	-
LU2468123653	HI JPY	JPY	-6.33% *	-	-
LU2468124032	HZ CHF	CHF	-6.58% *	-	-
LU2468124115	HZ EUR	EUR	-6.50% *	-	-
LU2468124206	HZ JPY	JPY	-6.15% *	-	-
LU2468123067	HE EUR	EUR	-6.59% *	-	-
LU2468123141	HE JPY	JPY	-6.25% *	-	-
LU2468123901	HR EUR	EUR	-6.85% *	-	-
Pictet - Family					
LU2176887524	P USD	USD	-37.92%	20.65%	15.10% *
LU2176888258	P CHF	CHF	-35.08%	22.15%	10.41% *
LU0130732364	P EUR	EUR	-26.42%	21.83%	5.17% *
LU0208607746	P dy EUR	EUR	-26.42%	21.82%	5.18% *

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Family (continued)					
LU2176887441	I USD	USD	-37.41%	21.62%	15.42% *
LU2176888092	I CHF	CHF	-34.55%	23.12%	8.41% *
LU0131724808	I EUR	EUR	-25.83%	22.79%	5.99% *
LU0990124041	I GBP	GBP	-24.19%	15.99%	8.94% *
LU2176889140	J USD	USD	-37.24%	21.98%	15.49% *
LU2176889066	J EUR	EUR	-25.62%	23.17%	9.79% *
LU2198966892	J GBP	GBP	-23.97%	16.33%	4.41% *
LU2176888688	Z USD	USD	-36.82%	22.77%	15.76% *
LU0232253012	Z EUR	EUR	-25.12%	23.97%	6.93% *
LU2347662954	D1 USD	USD	-37.29%	-3.29% *	-
LU2176887797	R USD	USD	-38.35%	19.82%	14.84% *
LU0131725367	R EUR	EUR	-26.94%	20.98%	4.45% *
LU2176888415	HP CHF	CHF	-39.44%	18.82%	14.55% *
LU2176887953	HP EUR	EUR	-39.62%	19.05%	14.54% *
LU2347663416	HP dy EUR	EUR	-39.61%	-3.91% *	-
LU2176888332	HI CHF	CHF	-38.96%	19.78%	14.83% *
LU2176887870	HI EUR	EUR	-39.13%	20.01%	14.85% *
LU2319669276	HZ CHF	CHF	-38.38%	- *	-
LU2347663259	HD1 CHF	CHF	-38.84%	-3.63% *	-
LU2347663093	HD1 EUR	EUR	-39.01%	-3.60% *	-
LU2347663176	HD1 dy EUR	EUR	-39.01%	-3.60% *	-
LU2347663333	HD1 GBP	GBP	-38.32%	-3.52% *	-
Pictet - Emerging Markets					
LU0130729220	P USD	USD	-39.75%	22.07%	13.64%
LU2273158571	P dm USD	USD	-39.73%	0.51% *	-
LU0208608397	P dy USD	USD	-39.73%	22.07%	13.66%
LU0257359355	P EUR	EUR	-28.58%	23.26%	5.95%
LU2273156799	P dm EUR	EUR	-28.58%	3.17% *	-
LU2273156955	P GBP	GBP	-26.99%	-1.87% *	-
LU2273156872	P dm GBP	GBP	-26.99%	-1.87% *	-
LU0131725870	I USD	USD	-39.33%	22.94%	14.46%
LU2273156443	I dy USD	USD	-39.30%	-2.24% *	-
LU0257357813	I EUR	EUR	-28.07%	24.13%	6.68%
LU2273156526	I GBP	GBP	-26.47%	-1.35% *	-
LU2273156369	I dm GBP	GBP	-26.48%	-1.36% *	-
LU0208604560	Z USD	USD	-38.77%	24.06%	15.41%
LU1812067210	Z dy USD	USD	-38.75%	24.07%	15.45%
LU0131726092	R USD	USD	-40.09%	21.34%	12.98%
LU2273157177	R dm USD	USD	-40.09%	0.05% *	-
LU0257359603	R EUR	EUR	-29.00%	22.52%	5.32%
LU2273157094	R dm EUR	EUR	-29.00%	5.44% *	-
LU0407233740	HP EUR	EUR	-41.21%	20.51%	11.21%
LU0407233666	HI EUR	EUR	-40.79%	21.37%	12.00%
LU2317075906	HZ GBP	GBP	-39.64%	-7.86% *	-
LU2317076466	HZ HKD	HKD	-39.14%	-7.73% *	-
LU0407233823	HR EUR	EUR	-41.56%	19.80%	10.54%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Europe Index					
LU0130731390	P EUR	EUR	-11.22%	28.71%	-7.99%
LU0208604644	P dy EUR	EUR	-11.22%	28.71%	-7.99%
LU0188800162	I EUR	EUR	-11.09%	28.90%	-7.86%
LU0953041174	I dy EUR	EUR	-11.08%	28.90%	-7.86%
LU0328683049	IS EUR	EUR	-11.09%	28.54%	-7.87%
LU1834886860	J EUR	EUR	-10.97%	29.08%	-7.73%
LU1876525889	JS EUR	EUR	-11.01%	28.81%	-7.74%
LU0232583665	Z EUR	EUR	-10.88%	29.21%	-7.64%
LU0130731713	R EUR	EUR	-11.46%	28.02%	-8.21%
LU0396226531	R dy GBP	GBP	-9.58%	21.38%	-5.88%
Pictet - USA Index					
LU0130732877	P USD	USD	-16.21%	28.82%	14.08%
LU0208605534	P dy USD	USD	-16.21%	28.82%	14.08%
LU0474966164	P EUR	EUR	-0.87%	30.34%	6.05%
LU0188798671	I USD	USD	-16.08%	29.01%	14.25%
LU0953041505	I dy USD	USD	-16.08%	29.01%	14.25%
LU0474966081	I EUR	EUR	-0.72%	30.53%	6.22%
LU0859481052	I GBP	GBP	1.36%	23.69%	8.90%
LU0328683478	IS USD	USD	-16.13%	29.08%	14.19%
LU1777194397	IS EUR	EUR	-0.78%	30.61%	6.16%
LU1834886605	J USD	USD	-15.95%	29.22%	14.43%
LU0232586924	Z USD	USD	-15.89%	29.32%	14.52%
LU0130733172	R USD	USD	-16.50%	28.50%	13.68%
LU0474966248	R EUR	EUR	-1.22%	30.02%	5.68%
LU0396247537	R dy GBP	GBP	0.86%	23.22%	8.37%
LU0592905250	HP EUR	EUR	-18.28%	27.54%	11.59%
LU0592905094	HI EUR	EUR	-18.16%	27.73%	11.76%
LU0368006077	HIS EUR	EUR	-18.20%	9.97% *	-
LU1401197097	HZ EUR	EUR	-17.97%	28.03%	12.02%
LU0592905508	HR EUR	EUR	-18.57%	27.23%	11.23%
Pictet - Quest Europe Sustainable Equities					
LU0144509717	P EUR	EUR	-13.10%	24.32%	-2.92%
LU0208609015	P dy EUR	EUR	-13.09%	24.32%	-2.91%
LU2273156286	P USD	USD	-26.66%	7.39% *	-
LU0144509550	I EUR	EUR	-12.76%	24.80%	-2.54%
LU2273156013	I dy EUR	EUR	-12.74%	17.89% *	-
LU2190601570	I GBP	GBP	-10.81%	17.92%	2.66% *
LU2273156104	I USD	USD	-26.37%	11.86% *	-
LU0258985596	Z EUR	EUR	-12.14%	25.70%	-1.94%
LU0144510053	R EUR	EUR	-13.48%	23.78%	-3.35%
LU2273155981	HI USD	USD	-11.23%	18.67% *	-
LU2317078678	HZ CHF	CHF	-12.25%	5.16% *	-
LU2317078751	HZ GBP	GBP	-11.30%	5.45% *	-

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Japan Index					
LU0148536690	P JPY	JPY	-8.64%	28.56%	3.93%
LU0208606854	P dy JPY	JPY	-8.64%	28.56%	3.93%
LU0474966750	P EUR	EUR	-16.23%	22.57%	-0.95%
LU0188802960	I JPY	JPY	-8.50%	28.74%	4.08%
LU0474966677	I EUR	EUR	-16.10%	22.75%	-0.81%
LU0859480245	I GBP	GBP	-14.49%	15.92%	1.98%
LU0328684104	IS JPY	JPY	-8.50%	28.74%	3.97%
LU0496414607	IS EUR	EUR	-16.06%	22.80%	-0.89%
LU1876526002	JS JPY	JPY	-8.31%	28.98%	4.11%
LU0232589191	Z JPY	JPY	-8.29%	29.05%	4.32%
LU0148537748	R JPY	JPY	-8.84%	28.27%	3.55%
LU0474966834	R EUR	EUR	-16.42%	22.29%	-1.31%
LU0396248774	R dy GBP	GBP	-14.80%	15.50%	1.48%
LU1401283681	HZ EUR	EUR	-9.85%	27.73%	3.14%
Pictet - Pacific Ex Japan Index					
LU0148538712	P USD	USD	-19.09%	25.24%	-6.46%
LU0208606185	P dy USD	USD	-19.09%	25.24%	-6.46%
LU0474967055	P EUR	EUR	-4.28%	26.73%	-13.04%
LU0188804743	I USD	USD	-18.97%	25.43%	-6.32%
LU0474966917	I EUR	EUR	-4.14%	26.92%	-12.91%
LU0859480674	I GBP	GBP	-2.12%	20.26%	-10.71%
LU0328685093	IS USD	USD	-18.76%	25.15%	-6.29%
LU2053548082	IS EUR	EUR	-3.90%	26.63%	-12.88%
LU1834887165	J USD	USD	-18.86%	25.61%	-6.19%
LU0232587906	Z USD	USD	-18.78%	25.73%	-6.11%
LU0148539108	R USD	USD	-18.98%	24.68%	-6.64%
LU0474967139	R EUR	EUR	-4.16%	26.16%	-13.20%
LU0396249400	R dy GBP	GBP	-2.14%	19.57%	-11.00%
Pictet - Digital					
LU0101692670	P USD	USD	-39.04%	15.57%	26.72%
LU0208609445	P dy USD	USD	-39.04%	15.57%	26.72%
LU0340554913	P EUR	EUR	-27.76%	16.69%	18.11%
LU0320648172	P dy GBP	GBP	-26.16%	10.23%	21.37%
LU0101689882	I USD	USD	-38.50%	16.61%	27.86%
LU1733284605	I dy USD	USD	-38.49%	16.61%	27.87%
LU0340554673	I EUR	EUR	-27.10%	17.75%	19.19%
LU0448836279	I dy GBP	GBP	-25.49%	11.22%	22.47%
LU0999321713	I JPY	JPY	-20.50%	23.32%	25.12%
LU0258986560	Z USD	USD	-37.88%	17.78%	29.03%
LU1225778056	Z EUR	EUR	-26.38%	18.93%	20.28%
LU0101692753	R USD	USD	-39.47%	14.76%	25.83%
LU0340555134	R EUR	EUR	-28.27%	15.88%	17.29%
LU1749430796	HP CHF	CHF	-40.53%	13.94%	23.84%
LU0474967303	HP EUR	EUR	-40.67%	14.17%	24.10%
LU0386392772	HI EUR	EUR	-40.13%	15.20%	25.22%
LU2319669193	HZ CHF	CHF	-39.40%	-4.86% *	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Digital (continued)					
LU0474967485	HR EUR	EUR	-41.08%	13.37%	23.23%
Pictet - Biotech					
LU0090689299	P USD	USD	-23.35%	4.69%	46.22%
LU0208607159	P dy USD	USD	-23.36%	4.70%	46.22%
LU0255977455	P EUR	EUR	-9.17%	5.71%	36.29%
LU0320646986	P dy GBP	GBP	-7.16%	-0.15%	40.05%
LU0112497283	I USD	USD	-22.66%	5.61%	47.49%
LU0255977372	I EUR	EUR	-8.35%	6.66%	37.53%
LU0448836352	I dy GBP	GBP	-6.32%	0.76%	41.32%
LU0258985083	Z USD	USD	-21.90%	6.68%	48.87%
LU0112497440	R USD	USD	-23.88%	3.96%	45.20%
LU0255977539	R EUR	EUR	-9.80%	4.98%	35.34%
LU0843168732	HP CHF	CHF	-25.28%	3.22%	42.80%
LU0190161025	HP EUR	EUR	-25.30%	3.41%	43.10%
LU0328682074	HI EUR	EUR	-24.62%	4.34%	44.40%
LU2319668898	HZ CHF	CHF	-23.85%	2.37% *	-
LU2353392348	HR AUD	AUD	-25.84%	-1.11% *	-
LU0190162189	HR EUR	EUR	-25.82%	2.68%	42.11%
LU2353392264	HR dm ZAR	ZAR	-21.79%	0.19% *	-
Pictet - Premium Brands					
LU0217139020	P EUR	EUR	-9.95%	37.51%	6.22%
LU0217139533	P dy EUR	EUR	-9.92%	37.52%	6.22%
LU0320647794	P dy GBP	GBP	-7.93%	29.91%	9.14%
LU0280433847	P USD	USD	-23.99%	36.19%	13.94%
LU0217138485	I EUR	EUR	-9.15%	38.66%	7.11%
LU0953041760	I dy EUR	EUR	-9.13%	38.77%	7.17%
LU0448836519	I dy GBP	GBP	-7.12%	31.08%	10.14%
LU0280433417	I USD	USD	-23.31%	37.40%	14.99%
LU0294819544	Z EUR	EUR	-8.24%	40.11%	8.12%
LU0217138725	R EUR	EUR	-10.55%	36.56%	5.47%
LU0280434068	R USD	USD	-24.52%	35.24%	13.15%
LU0843168815	HP CHF	CHF	-10.01%	37.07%	5.77%
LU0663513272	HP SGD	SGD	-8.67%	38.30%	6.68%
LU0552610593	HP USD	USD	-8.28%	38.46%	7.75%
LU0959644278	HI CHF	CHF	-9.22%	38.28%	6.73%
LU1733284431	HI USD	USD	-7.45%	39.73%	8.73%
LU2319669607	HZ CHF	CHF	-8.32%	8.59% *	-
LU2353392181	HR AUD	AUD	-10.73%	2.31% *	-
LU0552611484	HR USD	USD	-8.92%	37.51%	7.00%
LU2353392009	HR dm ZAR	ZAR	-6.40%	3.50% *	-
Pictet - Water					
LU0104884860	P EUR	EUR	-7.64%	28.92%	5.38%
LU0208610294	P dy EUR	EUR	-7.64%	28.92%	5.37%
LU0366531837	P dy GBP	GBP	-5.59%	21.77%	8.29%
LU0255980327	P USD	USD	-22.06%	27.67%	13.05%
LU0104884605	I EUR	EUR	-6.80%	30.08%	6.34%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Water (continued)					
LU0953041331	I dy EUR	EUR	-6.80%	30.08%	6.33%
LU0448836600	I dy GBP	GBP	-4.74%	22.86%	9.26%
LU0255980244	I USD	USD	-21.36%	28.82%	14.08%
LU0239939290	Z EUR	EUR	-5.87%	31.38%	7.32%
LU1002871454	Z GBP	GBP	-3.79%	24.09%	10.28%
LU0104885248	R EUR	EUR	-8.28%	28.02%	4.64%
LU0255980673	R USD	USD	-22.60%	26.78%	12.26%
LU0843168575	HP CHF	CHF	-7.99%	28.38%	4.93%
LU0385405567	HP USD	USD	-6.37%	29.71%	6.99%
LU1297705979	HI CHF	CHF	-7.15%	29.54%	5.89%
LU0474967568	HI USD	USD	-5.52%	30.88%	7.97%
LU0385405997	HR USD	USD	-7.02%	28.80%	6.25%
LU2319670100	HZ CHF	CHF	-15.31% *	-	-
Pictet - Indian Equities					
LU0070964530	P USD	USD	-16.65%	51.49%	-5.30%
LU0208610534	P dy USD	USD	-16.65%	51.49%	-5.29%
LU0255979071	P EUR	EUR	-1.23%	52.97%	-11.72%
LU0320648925	P dy GBP	GBP	0.96%	44.48%	-9.29%
LU0180457029	I USD	USD	-16.05%	52.56%	-4.61%
LU0255978933	I EUR	EUR	-0.52%	54.06%	-11.09%
LU0859479155	I GBP	GBP	1.64%	45.51%	-8.64%
LU0232253954	Z USD	USD	-15.29%	53.97%	-3.85%
LU1807528382	Z dy USD	USD	-15.28%	53.97%	-3.85%
LU1793272953	Z JPY	JPY	9.48%	62.83%	-5.91%
LU0177113007	R USD	USD	-17.14%	50.59%	-5.87%
LU0255979154	R EUR	EUR	-1.83%	52.06%	-12.26%
LU2416551302	HZ GBP	GBP	-12.63% *	-	-
Pictet - Japanese Equity Opportunities					
LU0095053426	P JPY	JPY	-10.07%	36.43%	2.07%
LU0208610880	P dy JPY	JPY	-10.07%	36.43%	2.07%
LU0255979402	P EUR	EUR	-17.54%	30.26%	-2.79%
LU0700312720	P GBP	GBP	-15.72%	23.04%	-0.10%
LU1646849387	P USD	USD	-30.42%	28.98%	4.30%
LU0155301467	I JPY	JPY	-9.47%	37.34%	2.74%
LU0255979238	I EUR	EUR	-16.98%	31.15%	-2.12%
LU0700307720	I GBP	GBP	-15.14%	23.87%	0.59%
LU1039633547	I USD	USD	-29.96%	29.91%	5.01%
LU2248080207	J dy GBP	GBP	-14.96%	22.76% *	-
LU0474967642	Z JPY	JPY	-8.72%	38.47%	3.45%
LU0155301624	R JPY	JPY	-10.52%	35.75%	1.56%
LU0255979584	R EUR	EUR	-17.96%	29.61%	-3.26%
LU0650148314	HP EUR	EUR	-11.32%	35.16%	0.82%
LU0936264273	HP USD	USD	-9.62%	36.42%	2.61%
LU0650148231	HI EUR	EUR	-10.72%	36.07%	1.50%
LU0814461561	HI GBP	GBP	-9.68%	36.62%	1.87%
LU0895849734	HI USD	USD	-9.01%	37.36%	3.32%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Japanese Equity Opportunities (continued)					
LU2317078322	HZ GBP	GBP	-8.94%	9.12% *	-
LU0650148405	HR EUR	EUR	-11.76%	34.48%	0.33%
LU0936263978	HR USD	USD	-10.08%	35.75%	2.09%
Pictet - Asian Equities Ex Japan					
LU0155303323	P USD	USD	-35.81%	13.02%	23.64%
LU0208611698	P dy USD	USD	-35.81%	13.01%	23.65%
LU0255976994	P EUR	EUR	-23.92%	14.08%	15.25%
LU0111012836	I USD	USD	-35.37%	13.70%	24.33%
LU0255976721	I EUR	EUR	-23.39%	14.92%	15.97%
LU1694774933	I GBP	GBP	-21.69%	8.57%	19.21%
LU0232255900	Z USD	USD	-34.78%	14.83%	25.33%
LU0155303752	R USD	USD	-36.19%	12.35%	22.92%
LU0255977299	R EUR	EUR	-24.38%	13.42%	14.57%
LU0248316639	HP EUR	EUR	-37.25%	11.58%	20.92%
LU0328681852	HI EUR	EUR	-36.80%	12.38%	21.78%
LU2317075732	HZ GBP	GBP	-35.57%	-12.09% *	-
LU0248317017	HR EUR	EUR	-37.63%	10.93%	20.19%
Pictet - China Equities					
LU0168449691	P USD	USD	-43.54%	-2.35%	39.71%
LU0208612407	P dy USD	USD	-43.55%	-2.35%	39.71%
LU0255978347	P EUR	EUR	-33.10%	-1.40%	30.23%
LU0320649493	P dy GBP	GBP	-31.62%	-6.86%	33.80%
LU0168448610	I USD	USD	-43.14%	-1.67%	40.69%
LU0255978008	I EUR	EUR	-32.62%	-0.71%	31.13%
LU0859478934	I GBP	GBP	-31.13%	-6.20%	34.76%
LU0258985919	Z USD	USD	-42.63%	-0.78%	41.77%
LU0168450194	R USD	USD	-43.89%	-2.94%	38.80%
LU0255978263	R EUR	EUR	-33.50%	-2.00%	29.43%
LU2432290901	HZ GBP	GBP	-37.62% *	-	-
LU2317078249	HZ HKD	HKD	-43.01%	-18.82% *	-
Pictet - Japanese Equity Selection					
LU0176900511	P JPY	JPY	-7.20%	44.18%	-0.13%
LU0208612829	P dy JPY	JPY	-7.20%	44.19%	-0.13%
LU0255975830	P EUR	EUR	-14.91%	37.67%	-4.87%
LU0366531910	P dy GBP	GBP	-13.03%	30.05%	-2.25%
LU0080998981	I JPY	JPY	-6.65%	45.04%	0.47%
LU0255975673	I EUR	EUR	-14.41%	38.50%	-4.31%
LU1143263215	I GBP	GBP	-12.52%	30.84%	-1.66%
LU1810675865	I USD	USD	-27.77%	37.18%	2.68%
LU0231728105	Z JPY	JPY	-5.89%	46.23%	1.10%
LU0176901758	R JPY	JPY	-7.66%	43.48%	-0.62%
LU0255975913	R EUR	EUR	-15.33%	36.98%	-5.33%
LU0248317363	HP EUR	EUR	-8.50%	42.81%	-1.36%
LU1240748514	HP USD	USD	-6.81%	44.18%	0.42%
LU0328682405	HI EUR	EUR	-7.95%	43.66%	-0.76%
LU1143262837	HI GBP	GBP	-6.89%	44.33%	-0.44%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Japanese Equity Selection (continued)					
LU0895858214	HI USD	USD	-6.24%	45.06%	1.04%
LU2317078595	HZ GBP	GBP	-6.14%	12.05% *	-
LU0248320581	HR EUR	EUR	-8.95%	42.10%	-1.86%
Pictet - Health					
LU0188501257	P USD	USD	-24.92%	15.97%	15.77%
LU0208613470	P dy USD	USD	-24.92%	15.97%	15.77%
LU0255978776	P EUR	EUR	-11.03%	17.09%	7.90%
LU0320647281	P dy GBP	GBP	-9.06%	10.61%	10.90%
LU0188500879	I USD	USD	-24.24%	17.00%	16.77%
LU0953041927	I dy USD	USD	-24.24%	17.01%	16.81%
LU0255978693	I EUR	EUR	-10.24%	18.10%	8.83%
LU0448836782	I dy GBP	GBP	-8.23%	11.60%	11.88%
LU0188501687	Z USD	USD	-23.49%	18.17%	17.82%
LU1225778213	Z EUR	EUR	-9.33%	19.34%	9.87%
LU0188501331	R USD	USD	-25.45%	15.16%	14.97%
LU0255978859	R EUR	EUR	-11.65%	16.27%	7.16%
LU0248320664	HP EUR	EUR	-26.68%	14.63%	13.28%
LU0328682231	HI EUR	EUR	-26.01%	15.66%	14.30%
LU2319669359	HZ CHF	CHF	-25.17%	3.42% *	-
LU0248320821	HR EUR	EUR	-27.18%	13.84%	12.50%
Pictet - Emerging Markets Index					
LU0188499254	P USD	USD	-28.28%	18.24%	8.74%
LU0208606003	P dy USD	USD	-28.29%	18.24%	8.75%
LU0474967998	P EUR	EUR	-14.97%	19.42%	1.48%
LU0188497985	I USD	USD	-28.14%	18.48%	8.96%
LU0883978354	I dy USD	USD	-28.14%	18.48%	8.96%
LU0474967725	I EUR	EUR	-14.80%	19.66%	1.68%
LU0859479742	I GBP	GBP	-13.58%	13.32%	4.47%
LU0328685416	IS USD	USD	-27.70%	18.59%	8.21%
LU2053547787	IS EUR	EUR	-14.27%	19.77%	0.98%
LU1834887249	J USD	USD	-28.04%	18.64%	9.11%
LU1876528800	JS USD	USD	-27.62%	18.64%	8.33%
LU0188500283	Z USD	USD	-27.95%	18.81%	9.25%
LU0188499684	R USD	USD	-27.97%	18.12%	7.89%
LU0474968020	R EUR	EUR	-14.59%	19.29%	0.68%
LU0396250085	R dy GBP	GBP	-13.32%	13.08%	3.53%
Pictet - Euroland Index					
LU0255980913	P EUR	EUR	-17.78%	30.53%	-7.88%
LU0255981051	P dy EUR	EUR	-17.79%	30.53%	-7.87%
LU0255980830	IS EUR	EUR	-17.70%	30.75%	-7.72%
LU0859479825	IS GBP	GBP	-15.97%	23.90%	-5.38%
LU1834886787	J EUR	EUR	-17.55%	30.92%	-7.62%
LU1988090806	JS EUR	EUR	-17.57%	30.97%	-7.60%
LU0255981218	Z EUR	EUR	-17.47%	31.05%	-7.53%
LU0255981135	R EUR	EUR	-18.04%	30.22%	-8.10%
LU0396250754	R dy GBP	GBP	-16.33%	23.42%	-5.74%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Security					
LU0256846139	P USD	USD	-32.05%	29.26%	16.59%
LU0256846303	P dy USD	USD	-32.05%	29.26%	16.58%
LU0270904781	P EUR	EUR	-19.47%	30.52%	8.67%
LU0320647950	P dy GBP	GBP	-17.69%	23.28%	11.66%
LU0256845834	I USD	USD	-31.44%	30.43%	17.64%
LU1733284787	I dy USD	USD	-31.43%	30.43%	17.64%
LU0270904351	I EUR	EUR	-18.75%	31.70%	9.65%
LU0448836865	I dy GBP	GBP	-16.95%	24.40%	12.68%
LU0328681696	Z USD	USD	-30.75%	31.73%	18.72%
LU1225778304	Z EUR	EUR	-17.94%	33.02%	10.66%
LU0256846568	R USD	USD	-32.53%	28.36%	15.77%
LU0270905242	R EUR	EUR	-20.04%	29.61%	7.91%
LU1297734565	HP CHF	CHF	-33.72%	27.39%	13.83%
LU0650148827	HP EUR	EUR	-33.76%	27.68%	14.01%
LU1297737238	HI CHF	CHF	-33.12%	28.54%	14.86%
LU0474968293	HI EUR	EUR	-33.16%	28.83%	15.04%
LU0650149049	HR EUR	EUR	-34.22%	26.79%	13.21%
LU2319669862	HZ CHF	CHF	-35.43% *	-	-
Pictet - Clean Energy					
LU0280430660	P USD	USD	-21.91%	30.81%	30.60%
LU0280430744	P dy USD	USD	-21.91%	30.82%	30.59%
LU0280435388	P EUR	EUR	-7.45%	32.08%	21.71%
LU0320648255	P dy GBP	GBP	-5.40%	24.76%	25.08%
LU0280430405	I USD	USD	-21.20%	31.99%	31.77%
LU1777194124	I dy USD	USD	-21.20%	31.99%	31.77%
LU0312383663	I EUR	EUR	-6.61%	33.28%	22.80%
LU0616375167	I dy EUR	EUR	-6.62%	33.29%	22.82%
LU0448836949	I dy GBP	GBP	-4.54%	25.91%	26.21%
LU2223115192	J USD	USD	-20.98%	32.41%	-0.97% *
LU2223115275	J dy USD	USD	-20.97%	32.40%	-0.96% *
LU2223114971	J EUR	EUR	-6.36%	33.69%	0.98% *
LU2468219501	J dy EUR	EUR	-3.69% *	-	-
LU2223114898	J dy GBP	GBP	-4.28%	26.28%	2.61% *
LU0331553957	Z USD	USD	-20.41%	33.31%	32.96%
LU2386960038	Z dy EUR	EUR	-9.62% *	-	-
LU2245497412	K USD	USD	-21.60%	25.01% *	-
LU2245499970	K EUR	EUR	-7.09%	27.51% *	-
LU0280431049	R USD	USD	-22.45%	29.92%	29.68%
LU0280435461	R EUR	EUR	-8.10%	31.20%	20.86%
LU0650147779	HP EUR	EUR	-24.17%	29.03%	27.54%
LU0474968459	HI EUR	EUR	-23.48%	30.18%	28.68%
LU2319668971	HZ CHF	CHF	-22.56%	-0.59% *	-
LU2264196242	HR AUD	AUD	-24.75%	6.42% *	-
LU0650147852	HR EUR	EUR	-24.70%	28.14%	26.66%
LU2264196168	HR dm ZAR	ZAR	-20.88%	10.49% *	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Russian Equities					
LU0338482267	P USD	USD	-91.89%	46.82%	-2.40%
LU0338482424	P dy USD	USD	-91.90%	46.81%	-2.40%
LU0338483075	P EUR	EUR	-90.39%	48.25%	-9.03%
LU2334142044	P dy EUR	EUR	-90.38%	17.50% *	-
LU0338483232	P dy GBP	GBP	-90.20%	40.04%	-6.52%
LU0338482002	I USD	USD	-91.87%	47.80%	-1.75%
LU1574075039	I dy USD	USD	-91.87%	47.84%	-1.73%
LU0338482937	I EUR	EUR	-90.36%	49.27%	-8.40%
LU0859479239	I GBP	GBP	-90.15%	41.02%	-5.86%
LU0340081248	Z USD	USD	-91.83%	49.21%	-1.02%
LU2334141822	Z EUR	EUR	-90.32%	18.34% *	-
LU0338482770	R USD	USD	-91.92%	45.96%	-2.99%
LU0338483158	R EUR	EUR	-90.42%	47.36%	-9.57%
LU0650148660	HP EUR	EUR	-92.21%	28.50% *	-
LU2273155551	HP dy EUR	EUR	-92.22%	21.38% *	-
LU2273155478	HI EUR	EUR	-92.19%	21.98% *	-
LU2273155809	HZ EUR	EUR	-92.16%	22.82% *	-
LU2317079056	HZ GBP	GBP	-91.89%	17.29% *	-
LU1839537880	HR AUD	AUD	-91.93%	43.92%	-6.16%
LU0650148744	HR EUR	EUR	-92.24%	27.91% *	-
Pictet - Timber					
LU0340557775	P USD	USD	-22.02%	35.29%	13.14%
LU0340558237	P dy USD	USD	-22.02%	35.30%	13.15%
LU0340559557	P EUR	EUR	-7.58%	36.57%	5.43%
LU0340560480	P dy GBP	GBP	-5.53%	29.05%	8.37%
LU0340557262	I USD	USD	-21.32%	36.42%	14.06%
LU0340558823	I EUR	EUR	-6.77%	37.65%	6.26%
LU0448837087	I dy GBP	GBP	-4.68%	30.19%	9.32%
LU2338630176	J dy EUR	EUR	-6.48%	-4.09% *	-
LU2405140950	J GBP	GBP	-7.12% *	-	-
LU0434580600	Z USD	USD	-20.54%	37.88%	15.17%
LU1225778643	Z EUR	EUR	-5.82%	39.22%	7.35%
LU2311364447	Z JPY	JPY	2.72%	8.22% *	-
LU0340558583	R USD	USD	-22.56%	34.32%	12.37%
LU0340559805	R EUR	EUR	-8.23%	35.65%	4.72%
LU0372507243	HP EUR	EUR	-23.91%	33.34%	10.30%
LU0434580865	HI EUR	EUR	-23.23%	34.53%	11.29%
LU2319670019	HZ CHF	CHF	-22.34%	-5.38% *	-
LU1688405353	HZ EUR	EUR	-22.46%	35.91%	12.33%
LU2353391969	HR AUD	AUD	-24.17%	-0.97% *	-
LU0434580436	HR EUR	EUR	-24.45%	32.42%	9.53%
LU2353391886	HR dm ZAR	ZAR	-20.79%	0.32% *	-
Pictet - Nutrition					
LU0366534344	P EUR	EUR	-16.51%	19.67%	5.94%
LU0366534690	P dy EUR	EUR	-16.50%	19.66%	5.95%
LU0366534856	P dy GBP	GBP	-14.66%	13.04%	8.86%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Nutrition (continued)					
LU0428745748	P USD	USD	-29.54%	18.51%	13.66%
LU0428745821	P dy USD	USD	-29.54%	18.52%	13.66%
LU0366533882	I EUR	EUR	-15.76%	20.71%	6.87%
LU1322371821	I dy EUR	EUR	-15.74%	20.73%	6.91%
LU0448837160	I dy GBP	GBP	-13.88%	14.06%	9.85%
LU0428745664	I USD	USD	-28.90%	19.58%	14.69%
LU2468219683	I dy USD	USD	-21.98% *	-	-
LU2272253860	J dy GBP	GBP	-13.60%	10.59% *	-
LU0474969341	Z EUR	EUR	-14.91%	21.97%	7.89%
LU0366534773	R EUR	EUR	-17.08%	18.84%	5.21%
LU0428746043	R USD	USD	-30.03%	17.69%	12.87%
LU2319669516	HZ CHF	CHF	-15.19%	5.01% *	-
LU0474969770	HR USD	USD	-14.67% *	-	-
Pictet - Global Megatrend Selection					
LU0386859887	P USD	USD	-28.72%	22.52%	17.97%
LU0386863137	P dy USD	USD	-28.72%	22.52%	17.97%
LU0386891260	P CHF	CHF	-25.46%	24.04%	9.35%
LU0386882277	P EUR	EUR	-15.53%	23.72%	9.95%
LU0386885296	P dy EUR	EUR	-15.53%	23.71%	9.96%
LU0386899750	P dy GBP	GBP	-13.66%	16.86%	12.99%
LU1032529114	P HKD	HKD	-28.16%	23.13%	16.62%
LU0386856941	I USD	USD	-28.07%	23.63%	19.04%
LU1966752302	I CHF	CHF	-24.78%	25.16%	10.35%
LU0386875149	I EUR	EUR	-14.76%	24.83%	10.95%
LU1737066347	I dy EUR	EUR	-14.77%	24.84%	10.95%
LU0448837244	I dy GBP	GBP	-12.88%	17.91%	14.01%
LU0386869092	Z USD	USD	-27.36%	24.87%	20.13%
LU2366169832	Z JPY	JPY	-9.78% *	-	-
LU0386865348	R USD	USD	-29.36%	21.43%	16.91%
LU0391944815	R EUR	EUR	-16.29%	22.61%	8.97%
LU1032528900	HP AUD	AUD	-30.37%	21.17%	14.68%
LU0474970190	HP EUR	EUR	-30.54%	20.99%	15.29%
LU0474969937	HI EUR	EUR	-29.91%	22.08%	16.34%
LU2025505848	H2I BRL-USD	USD	-18.27%	27.99%	-14.55%
LU0474970273	HR EUR	EUR	-31.16%	19.90%	14.26%
Pictet - Global Environmental Opportunities					
LU0503631714	P EUR	EUR	-13.17%	27.33%	16.67%
LU0503631805	P dy EUR	EUR	-13.17%	27.34%	16.68%
LU0503632795	P CHF	CHF	-23.37%	27.67%	16.03%
LU0503632951	P dy GBP	GBP	-11.25%	20.28%	19.88%
LU0503632282	P USD	USD	-26.72%	26.10%	25.17%
LU0503632449	P dy USD	USD	-26.73%	26.11%	25.18%
LU0503631631	I EUR	EUR	-12.38%	28.49%	17.71%
LU1749431174	I dy EUR	EUR	-12.38%	28.48%	17.72%
LU1860289294	I CHF	CHF	-22.68%	28.82%	17.08%
LU0503632878	I dy GBP	GBP	-10.44%	21.36%	20.97%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Global Environmental Opportunities (continued)					
LU0503632100	I USD	USD	-26.07%	27.22%	26.31%
LU1901200318	I dy USD	USD	-26.07%	27.25%	26.30%
LU2354782349	J EUR	EUR	-12.24%	6.75% *	-
LU2122487205	J dy EUR	EUR	-12.23%	28.71%	6.46% *
LU2056373629	J GBP	GBP	-10.29%	21.57%	21.19%
LU2095931734	J dy GBP	GBP	-10.29%	21.56%	17.84% *
LU0503632019	Z EUR	EUR	-11.51%	29.76%	8.31% *
LU2291284938	Z GBP	GBP	-9.56%	7.22% *	-
LU1164803287	Z USD	USD	-25.33%	28.51%	27.47%
LU0503631987	R EUR	EUR	-13.78%	26.44%	15.84%
LU0503632522	R USD	USD	-27.23%	25.24%	24.29%
LU0503633330	HP USD	USD	-11.74%	28.13%	18.14%
LU1863666977	H1J CHF	CHF	-23.37%	25.37%	20.92%
LU1863667199	H1J EUR	EUR	-23.49%	26.07%	21.34%
LU1863667272	H1J USD	USD	-21.43%	27.69%	23.87%
LU2317077605	HZ CHF	CHF	-11.78%	9.08% *	-
LU2206990132	H1Z JPY	JPY	-21.81%	27.75%	2.54% *
LU2045768822	H1D1 CHF	CHF	-23.40%	25.29%	20.82%
LU2045769044	H1D1 EUR	EUR	-23.52%	26.01%	21.28%
LU2056742179	H1D1 dy GBP	GBP	-22.89%	26.72%	20.88%
LU2045769127	H1D1 USD	USD	-21.46%	27.60%	23.77%
LU2264196085	HR AUD	AUD	-13.87%	18.03% *	-
LU2264195947	HR dm ZAR	ZAR	-9.31%	22.71% *	-
Pictet - SmartCity					
LU0503634221	P EUR	EUR	-20.41%	16.91%	3.92%
LU0550966351	P dm EUR	EUR	-20.41%	16.90%	3.93%
LU0503634577	P dy EUR	EUR	-20.41%	16.91%	3.92%
LU0503636358	P CHF	CHF	-29.77%	17.21%	3.35%
LU0503636275	P dy CHF	CHF	-29.76%	17.22%	3.35%
LU0503635970	P dy GBP	GBP	-18.32%	10.86%	7.22%
LU0592898968	P dy SGD	SGD	-29.09%	14.95%	10.35%
LU0503635202	P USD	USD	-32.84%	15.77%	11.49%
LU0503635467	P dy USD	USD	-32.84%	15.78%	11.49%
LU0503633769	I EUR	EUR	-19.71%	17.91%	4.83%
LU0503634064	I dy EUR	EUR	-19.71%	17.94%	4.84%
LU0953041414	I CHF	CHF	-29.15%	18.24%	4.27%
LU0503636192	I dy CHF	CHF	-29.14%	18.25%	4.27%
LU0503635897	I dy GBP	GBP	-17.77%	11.63%	7.95%
LU0503635111	I USD	USD	-32.25%	16.79%	12.48%
LU0953042222	I dy USD	USD	-32.25%	16.80%	12.49%
LU0650147423	Z EUR	EUR	-18.91%	19.11%	5.83%
LU2338630333	Z JPY	JPY	-11.56%	3.34% *	-
LU2059876651	Z USD	USD	-31.57%	17.96%	14.54% *
LU0503634734	R EUR	EUR	-20.96%	16.06%	3.19%
LU0503635038	R dy EUR	EUR	-20.97%	16.08%	3.19%
LU0503635541	R USD	USD	-33.30%	14.97%	10.71%
LU0503635624	R dy USD	USD	-33.30%	14.96%	10.71%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - SmartCity (continued)					
LU0946722799	HP dy AUD	AUD	-20.37%	17.02%	3.12%
LU1202663818	HP dy GBP	GBP	-19.74%	17.17%	3.54%
LU0946727160	HP dy HKD	HKD	-19.57%	17.53%	5.59%
LU1116037588	HP USD	USD	-19.16%	17.66%	5.46%
LU1116037661	HP dy USD	USD	-19.16%	17.66%	5.46%
LU2319669946	HZ CHF	CHF	-19.10%	1.22% *	-
LU0990119041	HR dy AUD	AUD	-20.93%	16.21%	2.40%
LU1112798613	HR USD	USD	-19.72%	16.84%	4.72%
LU1112798969	HR dy USD	USD	-19.72%	16.84%	4.72%
LU0998210602	HR dy ZAR	ZAR	-16.95%	21.92%	6.94%
Pictet - China Index					
LU0625737167	P USD	USD	-35.65%	-5.90%	30.29%
LU0625737910	P EUR	EUR	-23.71%	-4.96%	21.59%
LU0625736789	I USD	USD	-35.51%	-5.67%	30.60%
LU0625737753	I EUR	EUR	-23.52%	-4.74%	21.89%
LU0859479585	I GBP	GBP	-22.44%	-9.78%	25.22%
LU0625736946	IS USD	USD	-35.48%	-5.78%	30.63%
LU2053547605	IS EUR	EUR	-23.50%	-4.84%	21.91%
LU1834887322	J USD	USD	-35.40%	-5.50%	30.84%
LU0625737670	Z USD	USD	-35.30%	-17.29% *	-
LU2334141319	Z CHF	CHF	-31.77%	-16.93% *	-
LU0625737597	R USD	USD	-35.72%	-6.02%	30.01%
LU0625738058	R EUR	EUR	-23.78%	-5.08%	21.32%
Pictet - Quest Emerging Sustainable Equities					
LU0725973621	P USD	USD	-27.04%	15.92%	-3.68%
LU0725974439	P EUR	EUR	-13.54%	17.04%	-10.18%
LU0725974512	P dy EUR	EUR	-13.52%	17.05%	-10.22%
LU0772171772	P GBP	GBP	-11.62%	10.56%	-7.75%
LU0725973548	I USD	USD	-26.45%	16.85%	-2.92%
LU0725974272	I EUR	EUR	-12.85%	17.99%	-9.51%
LU0772171699	I GBP	GBP	-10.92%	11.45%	-7.01%
LU0725974199	Z USD	USD	-25.74%	18.02%	-1.94%
LU0725973977	R USD	USD	-27.55%	15.11%	-4.35%
LU0725974603	R EUR	EUR	-14.14%	16.24%	-10.85%
Pictet - Quest Global Sustainable Equities					
LU0845339638	P USD	USD	-17.68%	26.15%	1.85%
LU0845339711	P dy USD	USD	-17.67%	26.18%	1.89%
LU0845340131	P EUR	EUR	-2.45%	27.39%	-5.07%
LU0845339554	I USD	USD	-17.29%	26.77%	2.33%
LU0953042065	I dy USD	USD	-17.26%	26.80%	2.38%
LU0845340057	I EUR	EUR	-1.98%	28.01%	-4.61%
LU1572737952	I dy EUR	EUR	-1.95%	28.04%	-4.54%
LU2190601653	I GBP	GBP	0.19%	20.90%	3.42% *
LU0845339984	Z USD	USD	-16.71%	27.68%	2.81%
LU0845340487	Z EUR	EUR	-1.29%	28.93%	-4.17%
LU0845339802	R USD	USD	-18.25%	25.29%	1.15%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Quest Global Sustainable Equities (continued)					
LU1492149171	R dm USD	USD	-18.25%	25.29%	1.15%
LU0845340305	R EUR	EUR	-3.12%	26.51%	-5.71%
LU1372850294	R dm EUR	EUR	-3.12%	26.51%	-5.71%
LU0845341709	HP CHF	CHF	-19.54%	24.39%	-0.69%
LU0845340644	HP EUR	EUR	-19.57%	24.63%	-0.40%
LU0845341618	HI CHF	CHF	-19.12%	25.02%	-0.20%
LU0845340560	HI EUR	EUR	-19.16%	25.28%	0.09%
LU0845341881	HZ CHF	CHF	-18.58%	2.13% *	-
LU2317078918	HZ GBP	GBP	-17.63%	2.54% *	-
Pictet - Robotics					
LU1279333675	P USD	USD	-33.94%	32.53%	32.76%
LU1279333758	P dy USD	USD	-33.94%	32.54%	32.75%
LU1279334210	P EUR	EUR	-21.71%	33.83%	23.73%
LU1279334301	P dy EUR	EUR	-21.71%	33.83%	23.73%
LU1279333329	I USD	USD	-33.34%	33.73%	33.95%
LU1279333592	I dy USD	USD	-33.34%	33.73%	33.95%
LU1279334053	I EUR	EUR	-21.00%	35.04%	24.86%
LU1279334137	I dy EUR	EUR	-21.01%	35.04%	24.85%
LU1316549283	I GBP	GBP	-19.26%	27.55%	28.30%
LU1279333915	Z USD	USD	-32.68%	35.06%	35.18%
LU1482134290	Z EUR	EUR	-20.22%	36.38%	26.00%
LU1279333832	R USD	USD	-34.40%	31.61%	31.82%
LU1279334483	R EUR	EUR	-22.26%	32.90%	22.87%
LU1577726786	HP CHF	CHF	-35.71%	30.49%	29.73%
LU1279334996	HP EUR	EUR	-35.82%	30.80%	29.87%
LU1577726869	HI CHF	CHF	-35.13%	31.67%	30.90%
LU1279334723	HI EUR	EUR	-35.24%	31.98%	31.05%
LU2319669789	HZ CHF	CHF	-39.30% *	-	-
LU2264196598	HR AUD	AUD	-36.32%	9.38% *	-
LU1279335027	HR EUR	EUR	-36.27%	29.89%	28.96%
LU2264196325	HR dm ZAR	ZAR	-33.13%	2.77% *	-
Pictet - Global Equities Diversified Alpha					
LU1236097272	I EUR	EUR	-10.97%	29.66%	8.65%
LU1236098916	I CHF	CHF	-20.59%	30.11%	7.66%
LU1236098247	I USD	USD	-24.73%	28.15%	16.89%
LU1236097942	Z EUR	EUR	-10.88%	29.79%	8.72%
Pictet - Global Thematic Opportunities					
LU1437676122	P USD	USD	-29.11%	20.91%	15.31%
LU1437676635	P EUR	EUR	-15.99%	22.09%	7.47%
LU1437676718	P dy EUR	EUR	-15.99%	22.10%	7.47%
LU1437675744	I USD	USD	-28.47%	22.00%	16.32%
LU1437676478	I EUR	EUR	-15.23%	23.19%	8.36%
LU1437676551	I dy EUR	EUR	-15.22%	23.19%	8.38%
LU1437676809	I GBP	GBP	-13.35%	16.36%	11.41%
LU2446784675	J GBP	GBP	-4.20% *	-	-
LU1437676395	Z USD	USD	-27.77%	23.22%	17.36%

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Global Thematic Opportunities (continued)					
LU1491357742	Z EUR	EUR	-14.38%	24.42%	9.42%
LU1848873557	Z dy EUR	EUR	-14.39%	24.43%	9.42%
LU1968622008	R USD	USD	-29.74%	19.83%	14.27%
LU1508454599	R EUR	EUR	-16.74%	21.00%	6.52%
LU1793335032	HI EUR	EUR	-30.33%	20.50%	13.77%
LU2317078165	HZ CHF	CHF	-29.53%	-1.48% *	-
Pictet - Corto Europe Long Short					
LU1586215508	P EUR	EUR	-2.16%	3.87%	4.92%
LU1586215094	I EUR	EUR	-1.68%	4.38%	5.44%
LU1569045039	R EUR	EUR	-2.56%	3.44%	4.49%
Pictet - Human					
LU2247919769	P USD	USD	-40.80%	1.20% *	-
LU2247920189	P EUR	EUR	-29.83%	4.80% *	-
LU2247920692	P GBP	GBP	-28.28%	0.41% *	-
LU2247919686	I USD	USD	-40.27%	1.96% *	-
LU2247920007	I EUR	EUR	-29.21%	5.59% *	-
LU2247920429	I GBP	GBP	-27.64%	1.16% *	-
LU2424526585	J EUR	EUR	-26.02% *	-	-
LU2247919926	Z USD	USD	-39.69%	2.80% *	-
LU2247920346	Z EUR	EUR	-28.50%	6.45% *	-
LU2417593006	Z JPY	JPY	-11.48% *	-	-
LU2247919843	R USD	USD	-41.23%	0.64% *	-
LU2247920262	R EUR	EUR	-30.33%	4.20% *	-
LU2247921237	HP CHF	CHF	-42.29%	0.05% *	-
LU2247920858	HP EUR	EUR	-42.33%	0.25% *	-
LU2247921153	HI CHF	CHF	-41.76%	0.78% *	-
LU2247920775	HI EUR	EUR	-41.81%	0.96% *	-
LU2319669433	HZ CHF	CHF	-41.19%	12.28% *	-
LU2247921070	HZ EUR	EUR	-41.24%	1.80% *	-
LU2247920932	HR EUR	EUR	-42.74%	-0.33% *	-
Pictet - Positive Change					
LU2478778785	P USD	USD	-4.55% *	-	-
LU2478779163	P CHF	CHF	-6.16% *	-	-
LU2478778868	P EUR	EUR	1.94% *	-	-
LU2478779916	P dy EUR	EUR	1.94% *	-	-
LU2478778603	I USD	USD	-4.38% *	-	-
LU2478778512	I CHF	CHF	-5.99% *	-	-
LU2478778355	I EUR	EUR	2.12% *	-	-
LU2478779833	I dy EUR	EUR	2.12% *	-	-
LU2478778272	I GBP	GBP	3.56% *	-	-
LU2478778439	I JPY	JPY	2.76% *	-	-
LU2478780765	Z CHF	CHF	-5.77% *	-	-
LU2478779247	E USD	USD	-4.28% *	-	-
LU2478779593	E CHF	CHF	-5.89% *	-	-
LU2478779320	E EUR	EUR	2.24% *	-	-
LU2478779759	E GBP	GBP	3.69% *	-	-

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Positive Change (continued)					
LU2478779676	E JPY	JPY	2.87% *	-	-
LU2478779080	R USD	USD	-4.69% *	-	-
LU2478778942	R EUR	EUR	1.80% *	-	-
LU2478780179	HP CHF	CHF	-5.34% *	-	-
LU2478780096	HP EUR	EUR	-5.42% *	-	-
LU2478780419	HI CHF	CHF	-5.17% *	-	-
LU2478780336	HI EUR	EUR	-5.26% *	-	-
LU2478780500	HE CHF	CHF	-5.07% *	-	-
LU2478780682	HE EUR	EUR	-5.15% *	-	-
LU2478780252	HR EUR	EUR	-5.56% *	-	-
Pictet - Multi Asset Global Opportunities					
LU0941349192	P EUR	EUR	-11.48%	7.01%	1.86%
LU0950511468	P dy EUR	EUR	-11.47%	7.00%	1.85%
LU1115920636	PX EUR	EUR	-11.55%	6.93%	1.75%
LU0941348897	I EUR	EUR	-11.05%	7.28%	2.34%
LU1777194553	I dm EUR	EUR	-11.05%	7.13%	2.34%
LU1737066263	I dy EUR	EUR	-11.04%	7.21%	2.34%
LU1115920552	IX EUR	EUR	-11.08%	7.49%	2.29%
LU1115920479	ZX EUR	EUR	-10.49%	8.21%	3.31% *
LU0941349275	R EUR	EUR	-11.99%	6.42%	1.27%
LU1116037828	R dm EUR	EUR	-11.98%	6.42%	1.26%
LU1368233612	HP CHF	CHF	-11.71%	6.62%	1.44%
LU1368234008	HP GBP	GBP	-10.57%	7.49%	2.28%
LU1368234263	HP dy GBP	GBP	-10.57%	7.46%	2.28%
LU1368233026	HP USD	USD	-10.16%	7.64%	3.61%
LU1368233539	HI CHF	CHF	-11.28%	6.92%	1.92%
LU1368233885	HI GBP	GBP	-10.13%	7.77%	2.78%
LU1368232648	HI USD	USD	-9.72%	7.93%	4.11%
LU2273157920	HR CHF	CHF	-12.22%	2.10% *	-
Pictet - Global Dynamic Allocation					
LU1437675405	P USD	USD	-13.37%	15.32%	2.50%
LU1437675314	I USD	USD	-12.89%	15.95%	3.06%
LU1437675587	Z USD	USD	-12.31%	16.71%	3.67%
LU1435244774	E USD	USD	-12.55%	16.39%	3.43%
LU1463146511	R USD	USD	-13.71%	14.87%	2.09%
Pictet - Emerging Markets Multi Asset					
LU2272219846	P USD	USD	-19.63%	-4.92% *	-
LU2272220935	P EUR	EUR	-4.41%	-0.97% *	-
LU2272219507	I USD	USD	-19.08%	-4.53% *	-
LU2272219689	I dy USD	USD	-19.10%	-4.53% *	-
LU2272220851	I EUR	EUR	-3.78%	-0.56% *	-
LU2272219929	Z USD	USD	-18.53%	-4.08% *	-
LU2272220000	R USD	USD	-20.05%	-5.25% *	-
LU2272220265	R EUR	EUR	-4.91%	-1.31% *	-
LU2272220695	HP CHF	CHF	-21.35%	-5.68% *	-
LU2272220422	HP EUR	EUR	-21.18%	-5.58% *	-

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## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Emerging Markets Multi Asset (continued)					
LU2272220349	HI CHF	CHF	-20.83%	-5.28% *	-
LU2272219762	HI EUR	EUR	-20.66%	-5.18% *	-
LU2272220778	HI dy GBP	GBP	-19.88%	-4.79% *	-
LU2317076896	HZ EUR	EUR	-20.09%	-20.76% *	-
LU2317076979	HZ GBP	GBP	-19.33%	-31.39% *	-
LU2317077191	HZ HKD	HKD	-18.97%	-0.83% *	-
LU2272220182	HR EUR	EUR	-21.61%	-5.91% *	-
LU2334141236	HR dm EUR	EUR	-21.61%	-5.93% *	-
Pictet - Short-Term Money Market CHF					
LU0128498267	P	CHF	-0.63%	-0.80%	-0.71%
LU0128498697	P dy	CHF	-0.63%	-0.80%	-0.71%
LU0128499158	I	CHF	-0.62%	-0.79%	-0.70%
LU0222473364	Z	CHF	-0.55%	-0.71%	-0.63%
LU0378109325	Z dy	CHF	-0.54%	-0.70%	-0.63%
LU0128499588	R	CHF	-0.66%	-0.83%	-0.74%
Pictet - Short-Term Money Market USD					
LU0128496485	P	USD	0.78%	0.02%	1.17%
LU0128497293	P dy	USD	0.78%	0.02%	1.17%
LU0128497707	I	USD	0.89%	0.13%	1.28%
LU1737066693	I dy	USD	0.89%	0.13%	1.28%
LU0474963658	J	USD	0.92%	0.16%	1.30%
LU2074516068	J dy	USD	0.92%	0.17%	1.04% *
LU0222474172	Z	USD	0.99%	0.28%	1.43%
LU0128497889	R	USD	0.60%	-0.16%	0.99%
Pictet - Short-Term Money Market EUR					
LU0128494191	P	EUR	-0.58%	-0.68%	-0.51%
LU0128494514	P dy	EUR	-0.58%	-0.68%	-0.51%
LU0128494944	I	EUR	-0.50%	-0.60%	-0.43%
LU1737066420	I dy	EUR	-0.50%	-0.60%	-0.43%
LU0222474503	Z	EUR	-0.41%	-0.49%	-0.35%
LU0128495834	R	EUR	-0.71%	-0.80%	-0.64%
Pictet - Short-Term Money Market JPY					
LU0309035441	P	JPY	-0.15%	-0.20%	-0.18%
LU0309035524	P dy	JPY	-0.15%	-0.20%	-0.18%
LU0309035367	I	JPY	-0.13%	-0.18%	-0.16%
LU0309036175	Z	JPY	-0.05%	-0.10%	-0.09%
LU0309035870	R	JPY	-0.20%	-0.25%	-0.23%
Pictet - Sovereign Short-Term Money Market USD					
LU0366537446	P	USD	0.65%	0.01%	1.11%
LU0366537792	P dy	USD	0.65%	0.01%	1.11%
LU0366537289	I	USD	0.69%	0.05%	1.16%
LU2079040742	J dy	USD	0.70%	0.07%	0.89% *
LU0366538097	Z	USD	0.80%	0.15%	1.26%
LU0366537875	R	USD	0.56%	-0.08%	1.02%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Sovereign Short-Term Money Market EUR					
LU0366536711	P	EUR	-0.66%	-0.71%	-0.61%
LU0366536802	P dy	EUR	-0.66%	-0.71%	-0.61%
LU0366536638	I	EUR	-0.63%	-0.68%	-0.58%
LU0392047626	J	EUR	-0.62%	-0.65%	-0.55%
LU0366537016	Z	EUR	-0.57%	-0.63%	-0.52%
LU0366536984	R	EUR	-0.79%	-0.84%	-0.74%

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

## Other information to Shareholders (Unaudited Appendix)

### 1. Index-tracking UCITS

The SICAV is comprised of the following 7 index sub-funds as at September 30, 2022:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.11%	-10.84%	-11.04%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	-15.86%	-15.86%
Pictet - Japan Index	MSCI JAPAN	JPY	0.14%	-8.15%	-8.28%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.06%	-18.74%	-18.79%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.58%	-27.98%	-28.11%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.12%	-17.43%	-17.96%
Pictet - China Index (6)	MSCI CHINA	USD	0.94%	-35.26%	-35.40%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Onshore securities of Russian issuers (representing 2.2% of the NAV as at 25.02.2022) have been valued at 0 from 28.02.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: the fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The valuation mismatch became more visible as the weight of the Chinese local shares began to rise in 2019. Q4 2021: 2 securities (JD.com and Netease) conversion from ADR to local shares within the index was delayed for several weeks, resulting in heightened volatility.

### 2. Remuneration of the members of the Management Company

#### *Remuneration Policy*

Pictet Asset Management (Europe) S.A. (the "Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 (the "UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

## Other information to Shareholders (Unaudited Appendix) (continued)

### Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2022:

<i>(IN CHF,000S)</i>	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	7,148	9,652	16,800	89
The Key Identified Staff	3,258	6,874	10,132	20
<b>Total</b>	<b>10,406</b>	<b>16,526</b>	<b>26,932</b>	<b>109</b>

For additional context, the Management Company manages 5 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 2022 of CHF 124,071,223,202.

The aggregate 2022 total remuneration paid to Key Identified Staff of delegates is CHF 22,687,885<sup>(5)</sup>.

### Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2021 to September 30, 2022 for Management Company and the European branches staff.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2021, to September 30, 2022.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 109 headcounts of the Management Company and its European branches as of September 30, 2022, reported is composed of:
  - 20 People identified as Key Identified Staff (the "Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.

These 20 people being made of:

- 4 members of the Board of Directors of the Management Company. Only 1 member of the Board of Directors of the Management Company receives an emolument from the Management Company.
- 5 conducting officers, members of the Management committee of the Management Company conducting officers.
- 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

## Other information to Shareholders (Unaudited Appendix) (continued)

- 89 employees from the Management Company and its European branches (the "Staff")
- 5. For 2022, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

### **3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)**

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2022, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 92.10%

### **4. 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 year ended September 30, 2022.

## 5. Information on risk measurement

As of September 30, 2022 the following sub-funds of Pictet use the Value-at-Risk (VaR) approach to monitor their global risk exposure. All other sub-funds of Pictet use the commitment approach to monitor the global risk exposure.

The VaR may be calculated either using the absolute VaR approach or using the relative VaR approach. The treatment and presentation of VaR figures will differ, taking into account the approach used (relative or absolute).

### 1. Absolute VaR approach

The absolute VaR approach limits the maximum VaR that a sub-fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2021 to September 30, 2022.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR Bonds	228.80%	3.21%	4.73%	3.81%
Pictet - USD Government Bonds	4.70%	3.26%	3.95%	3.55%
Pictet - EUR Corporate Bonds	21.90%	3.18%	4.03%	3.54%
Pictet - Global Emerging Debt	202.40%	5.96%	7.98%	6.92%
Pictet - Global Bonds	230.50%	3.72%	5.46%	4.28%
Pictet - USD Short Mid-Term Bonds	7.10%	0.56%	1.52%	0.87%
Pictet - CHF Bonds	27.90%	2.39%	3.23%	2.80%
Pictet - EUR Government Bonds	3.60%	3.34%	4.09%	3.66%
Pictet - Emerging Local Currency Debt	383.50%	6.11%	8.96%	7.30%
Pictet - Asian Local Currency Debt	390.10%	3.71%	5.91%	4.46%
Pictet - Short-Term Emerging Local Currency Debt	387.40%	5.06%	8.27%	6.01%
Pictet - Global Sustainable Credit	85.70%	3.67%	5.43%	4.49%
Pictet - EUR Short Term High Yield	28.50%	0.51%	1.37%	0.79%
Pictet - EUR Short Term Corporate Bonds	49.10%	1.41%	2.19%	1.78%
Pictet - Short Term Emerging Corporate Bonds	1.30%	1.55%	2.48%	1.93%
Pictet - Chinese Local Currency debt	112.00%	1.28%	2.82%	2.04%
Pictet - Absolute Return Fixed Income	346.00%	1.26%	6.40%	1.98%
Pictet - Global Fixed Income Opportunities	729.10%	2.38%	6.22%	3.62%
Pictet - Strategic Credit	291.70%	3.01%	3.98%	3.51%
Pictet - Climate Government Bonds	185.41%	2.68%	3.97%	3.04%
Pictet - Corto Europe Long Short	93.60%	0.96%	8.00%	3.66%
Pictet - Multi Asset Global Opportunities	134.50%	2.16%	5.27%	4.17%
Pictet - Global Dynamic Allocation	52.70%	3.78%	11.04%	7.11%
Pictet - Emerging Markets Multi Asset	42.00%	6.04%	9.95%	8.06%

### 2. Relative VaR approach

The relative VaR approach is used for sub-funds where a reference portfolio is defined reflecting their investment strategy. The relative VaR of a sub-fund is expressed as a multiple of the VaR of the reference portfolio (benchmark) and is limited by regulation to no more than twice the VaR of its benchmark.



## Other information to Shareholders (Unaudited Appendix) (continued)

The daily VaR observations (from October 1, 2021 to September 30, 2022) for the sub-funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

As an example, the limit utilization ratio for Pictet EUR Short Term High Yield equaled 108.86% on one occasion. On this day the following figures were calculated:

- Sub-fund VaR 1.72%
- Benchmark VaR 1.58%
- VaR limit utilization 108.86%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200% of the VaR of the Benchmark.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR High Yield	52.20%	99.38%	142.55%	116.00%
Pictet - Global High Yield	31.00%	91.00%	126.00%	100.21%
Pictet - EUR Short Term High Yield	34.40%	80.66%	136.85%	113.34%
Pictet - Emerging Corporate Bonds	9.00%	104.40%	144.05%	123.34%
Pictet - Sustainable Emerging Debt Blend	285.90%	84.74%	129.06%	105.16%
Pictet - Japanese Equity Opportunities	0.00%	96.12%	118.28%	107.31%
Pictet - Global Equities Diversified Alpha	584.30%	11.13%	115.16%	96.70%

### Sub-funds' benchmarks

SUB-FUND NAME	SUB-FUND BENCHMARK
Pictet - EUR High Yield	ICE BofA Euro High Yield Constrained (EUR)
Pictet - Global High Yield	ICE Developed Markets High Yield ESG Tilt Constrained(USD)
Pictet - EUR Short Term High Yield	ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR)
Pictet - Emerging Corporate Bonds	JP Morgan CEMBI Broad Diversified (USD)
Pictet - Sustainable Emerging Debt Blend	JP Morgan ESG EMD Sovereign HC/LC Blended (USD)
Pictet - Japanese Equity Opportunities	TOPIX Net Return (JPY)
Pictet - Global Equities Diversified Alpha	MSCI World (EUR)

### General comments

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet Chinese Local CCY Debt that use a 1 year daily horizon window exponentially decayed.

## 6. Sustainable Finance Disclosure Regulation ("SFDR")

### *Article 6 - ESG Integrated*

All sub-funds classified as Article 6, within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 8, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities:

- Pictet - USD Government Bonds
- Pictet - EUR High Yield
- Pictet - EUR Short Mid-Term Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - EUR Government Bonds
- Pictet - Asian Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Chinese Local Currency Debt
- Pictet - Ultra Short-Term Bonds USD
- Pictet - Ultra Short-Term Bonds EUR
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Indian Equities
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Russian Equities
- Pictet - China Index
- Pictet - Global Equities Diversified Alpha
- Pictet - Corto Europe Long Short
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset

### *Article 8 - Equity & Fixed Income - positive tilt*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - EUR Bonds
- Pictet - EUR Short Term High Yield
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - CHF Bonds

## Other information to Shareholders (Unaudited Appendix) (continued)

- Pictet - Global High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Global Fixed Income Opportunities
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Security
- Pictet - Robotics
- Pictet - Multi Asset Global Opportunities
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-funds.

The sub-funds have met the environmental or social characteristics that they promote from the date they classified as article 8 positive tilt by using indicators that measure among others the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-funds are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

***Article 8 - Fixed Income - positive tilt***

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - Global Emerging Debt
- Pictet - Emerging Local Currency Debt

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-funds.

The sub-funds have met the environmental or social characteristics that they promote from the date they were classified as article 8 by using indicators that measure among others the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-funds are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

***Article 8 – Equity & Fixed Income – best in class / best effort***

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - Sustainable Emerging Debt Blend
- Pictet - Quest Europe Sustainable Equities
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-funds.

## Other information to Shareholders (Unaudited Appendix) (continued)

The sub-funds have met the environmental or social characteristics that they promote from the date they were classified as article 8 best -in-class/ best effort by using indicators that measure among others the reduction of the investment universe based on ESG factors, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-funds are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 8 - Equity - best in class / best effort*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Positive Change

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met the environmental or social characteristics that it promotes from the date it was classified as article 8 best -in-class/ best effort by using indicators that measure among others the reduction of the reference index based on ESG factors, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-fund are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

## Other information to Shareholders (Unaudited Appendix) (continued)

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 9 - Equity - positive impact I*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - Biotech
- Pictet - Water
- Pictet - Health
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Global Thematic Opportunities
- Pictet - Human

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-funds.

The sub-funds have met their sustainable investment objective. Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to revenues from economic activities that contribute to environmental and/ or social objectives, the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the sub-funds attain their sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 9 - Equity - positive impact II*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Clean Energy

## Other information to Shareholders (Unaudited Appendix) (continued)

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met its sustainable investment objective, including investments in assets with activities that contribute to climate change mitigation as defined by the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088). Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to revenues from economic activities that contribute to environmental and/ or social objectives, the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

Details about how the sub-fund attains its sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 9 - Fixed Income - positive impact I*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Climate Government Bonds

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met its sustainable investment objective. Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to green and/or social labelled bond, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the sub-fund attains its sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

## Other information to Shareholders (Unaudited Appendix) (continued)

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 9 - Fixed Income - positive impact II*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Global Sustainable Credit

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met its sustainable investment objective. Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to revenues from economic activities that contribute to environmental and/ or social objectives, the exposure to green and/or social labelled bond, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the sub-fund attains its sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.



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

As at September 30, 2022, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Multi Asset Global Opportunities

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

## Other information to Shareholders (Unaudited Appendix) (continued)

### Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2022 is as follows:

#### Pictet - EUR Corporate Bonds

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,346,716.87	2.28%	2.30%

#### Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	15,689,568.68	9.34%	10.08%

#### Pictet - Global Sustainable Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	39,677,516.93	6.32%	6.46%

#### Pictet - EUR Short Term High Yield

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	89,006,537.32	9.82%	10.52%

#### Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,051,130.95	0.37%	0.38%

#### Pictet - Strategic Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,569,364.41	1.84%	2.19%

#### Pictet - Family

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	546,627.85	0.22%	0.23%

#### Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	154,997.89	0.07%	0.07%

#### Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	21,393,497.43	2.65%	2.69%

#### Pictet - USA Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,580,873.67	0.19%	0.19%

#### Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,445,349,200.00	17.87%	18.14%

#### Pictet - Digital

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	35,088,608.94	1.30%	1.31%

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Biotech

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,711,627.52	0.16%	0.16%

### Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,855,939.36	0.33%	0.33%

### Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	15,790,803,445.00	8.44%	8.37%

### Pictet - Asian Equities Ex Japan

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	550,650.02	0.07%	0.07%

### Pictet - China Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,933,686.65	0.54%	0.55%

### Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,852,435,327.00	6.91%	7.07%

### Pictet - Health

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	866,065.88	0.17%	0.17%

### Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,179,801.88	0.24%	0.24%

### Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,044,530.52	5.13%	5.16%

### Pictet - Clean Energy

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	35,352,723.55	0.82%	0.82%

### Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,361,372.61	0.63%	0.64%

### Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,488,649.95	1.35%	1.34%

### Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	76,291,577.22	0.73%	0.73%

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	94,234,777.61	1.28%	1.28%

### Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,331,601.15	0.55%	0.55%

### Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,368,995.41	0.50%	0.50%

### Pictet - Global Thematic Opportunities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	862,668.40	0.09%	0.09%

### Pictet - Human

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,160,051.75	3.65%	3.69%

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	68,847,974.94	0.87%	0.91%

### Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	804,363.15

### Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,183,870.55

### Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	478,750.91

### Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	1,754,865.00

### Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2022 are as follows:

### Pictet - EUR Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	5,722.32
France Government	36	3,677,988.65
Germany Government	20	2,002,839.34
Netherlands Government	6	1,114,304.72
Germany Companies	1	56,315.84

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - EUR Corporate Bonds (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Philippines Government	2	477.12
Luxembourg Government	3	9,490.57
US Government	1	1,650,842.14
Phillipines Companies	1	315,814.68

### Pictet - EUR High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	10,800.08
France Government	36	6,941,695.38
Germany Government	20	3,780,082.50
Netherlands Government	6	2,103,083.96
Germany Companies	1	106,288.38
Philippines Government	2	900.48
Luxembourg Government	3	17,912.17
US Government	1	3,115,736.50
Phillipines Companies	1	596,056.59

### Pictet - Global Sustainable Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	27,298.17
France Government	36	17,545,764.38
Germany Government	20	9,554,501.33
Netherlands Government	6	5,315,736.13
Germany Companies	1	268,653.51
Philippines Government	2	2,276.02
Luxembourg Government	3	45,274.62
US Government	1	7,875,306.48
Phillipines Companies	1	1,506,587.07

### Pictet - EUR Short Term High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	61,221.94
France Government	36	39,350,102.28
Germany Government	20	21,427,997.96
Netherlands Government	6	11,921,666.51
Germany Companies	1	602,512.55
Philippines Government	2	5,104.46
Luxembourg Government	3	101,537.95
US Government	1	17,662,046.98
Phillipines Companies	1	3,378,841.42

### Pictet - EUR Short Term Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	2,794.09
France Government	36	1,795,884.66
Germany Government	20	977,944.45
Netherlands Government	6	544,087.11
Germany Companies	1	27,497.85
Philippines Government	2	232.96
Luxembourg Government	3	4,634.05
US Government	1	806,071.57
Phillipines Companies	1	154,205.69

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Strategic Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	4,515.74
France Government	36	2,902,463.75
Germany Government	20	1,580,529.21
Netherlands Government	6	879,342.22
Germany Companies	1	44,441.33
Philippines Government	2	376.51
Luxembourg Government	3	7,489.44
US Government	1	1,302,752.66
Phillipines Companies	1	249,223.36

### Pictet - Family

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	407.90
France Government	36	262,178.99
Germany Government	20	142,768.88
Netherlands Government	6	79,430.96
Germany Companies	1	4,014.38
Philippines Government	2	34.01
Luxembourg Government	3	676.52
US Government	1	117,677.39
Phillipines Companies	1	22,512.30

### Pictet - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	105.92
France Government	36	68,089.49
Germany Government	20	37,077.94
Netherlands Government	6	20,628.67
Germany Companies	1	1,042.56
Philippines Government	2	8.84
Luxembourg Government	3	175.70
US Government	1	30,561.53
Phillipines Companies	1	5,846.57

### Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	14,446.81
France Government	36	9,285,617.28
Germany Government	20	5,056,459.23
Netherlands Government	6	2,813,209.53
Germany Companies	1	142,177.54
Philippines Government	2	1,204.52
Luxembourg Government	3	23,960.37
US Government	1	4,167,791.15
Phillipines Companies	1	797,320.12

### Pictet - USA Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	2,530.35
France Government	36	1,626,361.88
Germany Government	20	885,631.17
Netherlands Government	6	492,729.40
Germany Companies	1	24,902.18
Philippines Government	2	210.97
Luxembourg Government	3	4,196.62

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - USA Index (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
US Government	1	729,982.35
Phillipines Companies	1	139,649.42

### Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	2	5,001,504.43
France Government	36	3,214,692,261.19
Germany Government	20	1,750,552,478.05
Netherlands Government	6	973,936,476.92
Germany Companies	1	49,222,041.83
Philippines Government	2	417,009.69
Luxembourg Government	3	8,295,104.77
US Government	1	1,442,894,488.00
Phillipines Companies	1	276,033,218.18

### Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	24,224.51
France Government	36	15,570,185.52
Germany Government	20	8,478,704.89
Netherlands Government	6	4,717,206.84
Germany Companies	1	238,404.26
Philippines Government	2	2,019.76
Luxembourg Government	3	40,176.89
US Government	1	6,988,580.26
Phillipines Companies	1	1,336,951.73

### Pictet - Biotech

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	1,857.62
France Government	36	1,193,977.84
Germany Government	20	650,177.59
Netherlands Government	6	361,732.45
Germany Companies	1	18,281.70
Philippines Government	2	154.89
Luxembourg Government	3	3,080.91
US Government	1	535,909.49
Phillipines Companies	1	102,522.28

### Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	3,381.97
France Government	36	2,173,753.56
Germany Government	20	1,183,711.92
Netherlands Government	6	658,569.42
Germany Companies	1	33,283.62
Philippines Government	2	281.98
Luxembourg Government	3	5,609.08
US Government	1	975,675.67
Phillipines Companies	1	186,651.84

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	2	10,822,170.66
France Government	36	6,955,898,466.42
Germany Government	20	3,787,816,789.13
Netherlands Government	6	2,107,388,019.46
Germany Companies	1	106,505,847.67
Philippines Government	2	902,314.69
Luxembourg Government	3	17,948,815.18
US Government	1	3,122,111,464.59
Phillipines Companies	1	597,276,156.20

### Pictet - Asian Equities Ex Japan

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	376.34
France Government	36	241,896.71
Germany Government	20	131,724.17
Netherlands Government	6	73,285.98
Germany Companies	1	3,703.83
Philippines Government	2	31.38
Luxembourg Government	3	624.19
US Government	1	108,573.79
Phillipines Companies	1	20,770.73

### Pictet - China Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	1,381.41
France Government	36	887,897.23
Germany Government	20	483,502.20
Netherlands Government	6	269,001.39
Germany Companies	1	13,595.11
Philippines Government	2	115.17
Luxembourg Government	3	2,291.11
US Government	1	398,527.10
Phillipines Companies	1	76,240.30

### Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	2	1,302,271.07
France Government	36	837,027,566.62
Germany Government	20	455,801,227.64
Netherlands Government	6	253,589,338.93
Germany Companies	1	12,816,220.56
Philippines Government	2	108,578.22
Luxembourg Government	3	2,159,843.76
US Government	1	375,694,580.35
Phillipines Companies	1	71,872,325.88

### Pictet - Health

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	581.85
France Government	36	373,981.94
Germany Government	20	203,650.92
Netherlands Government	6	113,302.87
Germany Companies	1	5,726.26
Philippines Government	2	48.51
Luxembourg Government	3	965.01



## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Health (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
US Government	1	167,859.46
Phillipines Companies	1	32,112.38

### Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	804.57
France Government	36	517,139.03
Germany Government	20	281,606.78
Netherlands Government	6	156,674.80
Germany Companies	1	7,918.22
Philippines Government	2	67.08
Luxembourg Government	3	1,334.41
US Government	1	232,114.65
Phillipines Companies	1	44,404.73

### Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	2,740.43
France Government	36	1,761,393.67
Germany Government	20	959,162.44
Netherlands Government	6	533,639.18
Germany Companies	1	26,969.74
Philippines Government	2	228.50
Luxembourg Government	3	4,545.06
US Government	1	790,590.50
Phillipines Companies	1	151,244.07

### Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	24,111.94
France Government	36	15,497,829.13
Germany Government	20	8,439,303.37
Netherlands Government	6	4,695,314.27
Germany Companies	1	237,296.37
Philippines Government	2	2,010.37
Luxembourg Government	3	39,990.18
US Government	1	6,956,103.54
Phillipines Companies	1	1,330,738.78

### Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	5,610.55
France Government	36	3,606,144.03
Germany Government	20	1,963,716.57
Netherlands Government	6	1,092,533.01
Germany Companies	1	55,215.80
Philippines Government	2	467.79
Luxembourg Government	3	9,305.19
US Government	1	1,618,595.16
Phillipines Companies	1	309,645.67

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	13,271.27
France Government	36	8,530,044.72
Germany Government	20	4,645,014.13
Netherlands Government	6	2,584,298.78
Germany Companies	1	130,608.53
Philippines Government	2	1,106.52
Luxembourg Government	3	22,010.71
US Government	1	3,828,657.14
Phillipines Companies	1	732,442.02

### Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	51,947.41
France Government	36	33,388,944.38
Germany Government	20	18,181,864.61
Netherlands Government	6	10,115,663.97
Germany Companies	1	511,237.75
Philippines Government	2	4,331.20
Luxembourg Government	3	86,155.94
US Government	1	14,986,418.61
Phillipines Companies	1	2,866,979.79

### Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	67,618.16
France Government	36	43,461,242.66
Germany Government	20	23,666,709.00
Netherlands Government	6	13,167,205.50
Germany Companies	1	665,460.63
Philippines Government	2	5,637.76
Luxembourg Government	3	112,146.23
US Government	1	19,507,306.59
Phillipines Companies	1	3,731,849.18

### Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	4,944.24
France Government	36	3,177,882.29
Germany Government	20	1,730,507.74
Netherlands Government	6	962,785.26
Germany Companies	1	48,658.43
Philippines Government	2	412.25
Luxembourg Government	3	8,200.13
US Government	1	1,426,372.57
Phillipines Companies	1	272,872.49

### Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	939.72
France Government	36	603,999.08
Germany Government	20	328,906.21
Netherlands Government	6	182,990.48
Germany Companies	1	9,248.19
Philippines Government	2	78.36
Luxembourg Government	3	1,558.54

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - China Index (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
US Government	1	271,101.21
Phillipines Companies	1	51,863.07

### Pictet - Global Thematic Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	604.72
France Government	36	388,689.88
Germany Government	20	211,660.11
Netherlands Government	6	117,758.86
Germany Companies	1	5,951.46
Philippines Government	2	50.44
Luxembourg Government	3	1,002.94
US Government	1	174,461.03
Phillipines Companies	1	33,375.30

### Pictet - Human

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	2	6,877.84
France Government	36	4,420,695.46
Germany Government	20	2,407,278.38
Netherlands Government	6	1,339,313.35
Germany Companies	1	67,687.85
Philippines Government	2	573.46
Luxembourg Government	3	11,407.05
US Government	1	1,984,201.46
Phillipines Companies	1	379,588.05

### Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	2	47,517.85
France Government	36	30,541,872.09
Germany Government	20	16,631,498.61
Netherlands Government	6	9,253,088.04
Germany Companies	1	467,644.54
Philippines Government	2	3,961.86
Luxembourg Government	3	78,809.43
US Government	1	13,708,528.01
Phillipines Companies	1	2,622,512.68

The counterparties across all securities lending transactions and total return swaps as at September 30, 2022 are as follows:

### Pictet - EUR Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	8,346,716.87

### Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	15,689,568.68
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	804,363.15

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,183,870.55

### Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	478,750.91

### Pictet - Global Sustainable Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	39,677,516.93

### Pictet - EUR Short Term High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	89,006,537.32

### Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	4,051,130.95

### Pictet - Strategic Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	6,569,364.41

### Pictet - Family

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	546,627.85

### Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	154,997.89

### Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	21,393,497.43

### Pictet - USA Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	3,580,873.67

### Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	7,445,349,200.00

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	35,088,608.94

### Pictet - Biotech

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	2,711,627.52

### Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	4,855,939.36

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	15,790,803,445.00

### Pictet - Asian Equities Ex Japan

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	550,650.02

### Pictet - China Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,933,686.65

### Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	1,852,435,327.00

### Pictet - Health

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	866,065.88

### Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,179,801.88

### Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	4,044,530.52

### Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	35,352,723.55

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	8,361,372.61

### Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	19,488,649.95

### Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	76,291,577.22

### Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	94,234,777.61

### Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	7,331,601.15

### Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,368,995.41

### Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	1,754,865.00

### Pictet - Global Thematic Opportunities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	862,668.40

### Pictet - Human

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	10,160,051.75

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	68,847,974.94

## Other information to Shareholders (Unaudited Appendix) (continued)

### *Safekeeping of collateral received*

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2022 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR Corporate Bonds	Securities lending	EUR	8,833,795.38
Pictet - EUR High Yield	Securities lending	EUR	16,672,556.04
Pictet - Global Sustainable Credit	Securities lending	USD	42,141,397.71
Pictet - EUR Short Term High Yield	Securities lending	EUR	94,511,032.05
Pictet - EUR Short Term Corporate Bonds	Securities lending	EUR	4,313,352.43
Pictet - Strategic Credit	Securities lending	USD	6,971,134.22
Pictet - Family	Securities lending	USD	629,701.33
Pictet - Emerging Markets	Securities lending	USD	163,537.22
Pictet - Europe Index	Securities lending	EUR	22,302,186.55
Pictet - USA Index	Securities lending	USD	3,906,194.34
Pictet - Japan Index	Securities lending	JPY	7,721,044,583.06
Pictet - Digital	Securities lending	USD	37,396,454.66
Pictet - Biotech	Securities lending	USD	2,867,694.77
Pictet - Premium Brands	Securities lending	EUR	5,220,919.06
Pictet - Japanese Equity Opportunities	Securities lending	JPY	16,706,670,044.00
Pictet - Asian Equities Ex Japan	Securities lending	USD	580,987.12
Pictet - China Equities	Securities lending	USD	2,132,551.02
Pictet - Japanese Equity Selection	Securities lending	JPY	2,010,371,953.03
Pictet - Health	Securities lending	USD	898,229.20
Pictet - Emerging Markets Index	Securities lending	USD	1,242,064.27
Pictet - Euroland Index	Securities lending	EUR	4,230,513.59
Pictet - Clean Energy	Securities lending	USD	37,222,697.95
Pictet - Timber	Securities lending	USD	8,661,233.77
Pictet - Nutrition	Securities lending	EUR	20,487,453.82
Pictet - Global Megatrend Selection	Securities lending	USD	80,193,543.66
Pictet - Global Environmental Opportunities	Securities lending	EUR	104,385,175.71
Pictet - SmartCity	Securities lending	EUR	7,632,635.40
Pictet - China Index	Securities lending	USD	1,450,684.86
Pictet - Global Thematic Opportunities	Securities lending	USD	933,554.74
Pictet - Human	Securities lending	USD	10,617,622.90
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	73,355,433.11

## Other information to Shareholders (Unaudited Appendix) (continued)

### Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at September 30, 2022 are as follows:

#### Pictet - EUR Corporate Bonds

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	56,315.84	1 month to 3 months	Tri-party	
Government Bonds	4	12,819.25	3 months to 1 year	Tri-party	
Government Bonds	67	8,764,660.29	Above 1 year	Tri-party	

#### Pictet - EUR High Yield

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	106,288.38	1 month to 3 months	Tri-party	
Government Bonds	4	24,194.58	3 months to 1 year	Tri-party	
Government Bonds	67	16,542,073.08	Above 1 year	Tri-party	

#### Pictet - Global Sustainable Credit

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	268,653.51	1 month to 3 months	Tri-party	
Government Bonds	4	61,153.99	3 months to 1 year	Tri-party	
Government Bonds	67	41,811,590.21	Above 1 year	Tri-party	

#### Pictet - EUR Short Term High Yield

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	602,512.55	1 month to 3 months	Tri-party	
Government Bonds	4	137,150.77	3 months to 1 year	Tri-party	
Government Bonds	67	93,771,368.73	Above 1 year	Tri-party	

#### Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	27,497.85	1 month to 3 months	Tri-party	
Government Bonds	4	6,259.37	3 months to 1 year	Tri-party	
Government Bonds	67	4,279,595.21	Above 1 year	Tri-party	



## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Strategic Credit

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	44,441.33	1 month to 3 months	Tri-party	
Government Bonds	4	10,116.25	3 months to 1 year	Tri-party	
Government Bonds	67	6,916,576.64	Above 1 year	Tri-party	

### Pictet - Family

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	4,014.38	1 month to 3 months	Tri-party	
Government Bonds	4	913.80	3 months to 1 year	Tri-party	
Government Bonds	67	624,773.15	Above 1 year	Tri-party	

### Pictet - Emerging Markets

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	1,042.56	1 month to 3 months	Tri-party	
Government Bonds	4	237.33	3 months to 1 year	Tri-party	
Government Bonds	67	162,257.33	Above 1 year	Tri-party	

### Pictet - Europe Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	142,177.54	1 month to 3 months	Tri-party	
Government Bonds	4	32,364.08	3 months to 1 year	Tri-party	
Government Bonds	67	22,127,644.93	Above 1 year	Tri-party	

### Pictet - USA Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	24,902.18	1 month to 3 months	Tri-party	
Government Bonds	4	5,668.52	3 months to 1 year	Tri-party	
Government Bonds	67	3,875,623.64	Above 1 year	Tri-party	

### Pictet - Japan Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	49,222,041.83	1 month to 3	Tri-party	
Government Bonds	4	11,204,482.72	3 months to 1 year	Tri-party	
Government Bonds	67	660,618,058.51	Above 1 year	Tri-party	

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Digital

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	238,404.26	1 month to 3 months	Tri-party	
Government Bonds	4	54,268.30	3 months to 1 year	Tri-party	
Government Bonds	67	37,103,782.10	Above 1 year	Tri-party	

### Pictet - Biotech

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	18,281.70	1 month to 3 months	Tri-party	
Government Bonds	4	4,161.49	3 months to 1 year	Tri-party	
Government Bonds	67	2,845,251.58	Above 1 year	Tri-party	

### Pictet - Premium Brands

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	33,283.62	1 month to 3 months	Tri-party	
Government Bonds	4	7,576.39	3 months to 1 year	Tri-party	
Government Bonds	67	5,180,059.05	Above 1 year	Tri-party	

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	106,505,847.67	1 month to 3	Tri-party	
Government Bonds	4	24,244,078.96	3 months to 1 year	Tri-party	
Government Bonds	67	16,575,920,117.37	Above 1 year	Tri-party	

### Pictet - Asian Equities Ex Japan

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	3,703.83	1 month to 3 months	Tri-party	
Government Bonds	4	843.10	3 months to 1 year	Tri-party	
Government Bonds	67	576,440.19	Above 1 year	Tri-party	

### Pictet - China Equities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	13,595.11	1 month to 3 months	Tri-party	
Government Bonds	4	3,094.66	3 months to 1 year	Tri-party	
Government Bonds	67	2,115,861.25	Above 1 year	Tri-party	

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	12,816,220.56	1 month to 3	Tri-party
Government Bonds	4	2,917,373.65	3 months to 1 year	Tri-party
Government Bonds	671,994,638,358.82		Above 1 year	Tri-party

### Pictet - Health

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	5,726.26	1 month to 3 months	Tri-party
Government Bonds	4	1,303.26	3 months to 1 year	Tri-party
Government Bonds	67	891,199.68	Above 1 year	Tri-party

### Pictet - Emerging Markets Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	7,918.22	1 month to 3 months	Tri-party
Government Bonds	4	1,802.44	3 months to 1 year	Tri-party
Government Bonds	67	1,232,343.61	Above 1 year	Tri-party

### Pictet - Euroland Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	26,969.74	1 month to 3 months	Tri-party
Government Bonds	4	6,139.16	3 months to 1 year	Tri-party
Government Bonds	67	4,197,404.69	Above 1 year	Tri-party

### Pictet - Clean Energy

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	237,296.37	1 month to 3 months	Tri-party
Government Bonds	4	54,016.12	3 months to 1 year	Tri-party
Government Bonds	67	36,931,385.46	Above 1 year	Tri-party

### Pictet - Timber

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	55,215.80	1 month to 3 months	Tri-party
Government Bonds	4	12,568.84	3 months to 1 year	Tri-party
Government Bonds	67	8,593,449.13	Above 1 year	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Nutrition

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	130,608.53	1 month to 3 months	Tri-party	
Government Bonds	4	29,730.60	3 months to 1 year	Tri-party	
Government Bonds	67	20,327,114.69	Above 1 year	Tri-party	

### Pictet - Global Megatrend Selection

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	511,237.75	1 month to 3 months	Tri-party	
Government Bonds	4	116,373.77	3 months to 1 year	Tri-party	
Government Bonds	67	79,565,932.14	Above 1 year	Tri-party	

### Pictet - Global Environmental Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	665,460.63	1 month to 3 months	Tri-party	
Government Bonds	4	151,479.74	3 months to 1 year	Tri-party	
Government Bonds	67	103,568,235.34	Above 1 year	Tri-party	

### Pictet - SmartCity

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	48,658.43	1 month to 3 months	Tri-party	
Government Bonds	4	11,076.19	3 months to 1 year	Tri-party	
Government Bonds	67	7,572,900.78	Above 1 year	Tri-party	

### Pictet - China Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	9,248.19	1 month to 3 months	Tri-party	
Government Bonds	4	2,105.20	3 months to 1 year	Tri-party	
Government Bonds	67	1,439,331.47	Above 1 year	Tri-party	

### Pictet - Global Thematic Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	5,951.46	1 month to 3 months	Tri-party	
Government Bonds	4	1,354.52	3 months to 1 year	Tri-party	
Government Bonds	67	926,248.76	Above 1 year	Tri-party	

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Human

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	67,687.85	1 month to 3 months	Tri-party	
Government Bonds	4	15,407.89	3 months to 1 year	Tri-party	
Government Bonds	67	10,534,527.16	Above 1 year	Tri-party	

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	467,644.54	1 month to 3 months	Tri-party	
Government Bonds	4	106,450.58	3 months to 1 year	Tri-party	
Government Bonds	67	72,781,337.99	Above 1 year	Tri-party	

As at September 30, 2022, all securities lending and TRS are treated as open maturity.

#### *Guarantee by collateral*

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

#### *Data on return and cost*

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

Other information to Shareholders (Unaudited Appendix) (continued)

*Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the year ended September 30, 2022.

For further information,  
please visit our websites:

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