

Pictet

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

March 31, 2023

Unaudited semi-annual report

Pictet

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

March 31, 2023

Unaudited semi-annual report - Hong Kong

Information for Hong Kong Investors

The following 20 (twenty) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at March 31, 2023 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

1. Pictet - Global Emerging Debt	11. Pictet - Clean Energy Transition
2. Pictet - Emerging Local Currency Debt	12. Pictet - Russian Equities
3. Pictet - Asian Local Currency Debt	13. Pictet - Timber
4. Pictet - Emerging Corporate Bonds	14. Pictet - Nutrition
5. Pictet - Emerging Markets	15. Pictet - Global Megatrend Selection
6. Pictet - Digital	16. Pictet - Global Environmental Opportunities
7. Pictet - Premium Brands	17. Pictet - SmartCity
8. Pictet - Water	18. Pictet - Robotics
9. Pictet - Asian Equities Ex Japan	19. Pictet - Global Thematic Opportunities
10. Pictet - Security	20. Pictet - Human

None of the sub-funds of Pictet, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to Hong Kong investing public.

Table of contents

Organisation of the SICAV	5
General information	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	15
Number of shares outstanding and net asset value per share	22
Sub-fund : Pictet - Global Emerging Debt	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	46
Sub-fund : Pictet - Emerging Local Currency Debt	
- Statement of investments and other net assets	48
- Geographical and industrial classification of investments	55
Sub-fund : Pictet - Asian Local Currency Debt	
- Statement of investments and other net assets	56
- Geographical and industrial classification of investments	60
Sub-fund : Pictet - Emerging Corporate Bonds	
- Statement of investments and other net assets	61
- Geographical and industrial classification of investments	68
Sub-fund : Pictet - Emerging Markets	
- Statement of investments and other net assets	69
- Geographical and industrial classification of investments	72
Sub-fund : Pictet - Digital	
- Statement of investments and other net assets	73
- Geographical and industrial classification of investments	75
Sub-fund : Pictet - Premium Brands	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	78
Sub-fund : Pictet - Water	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	82
Sub-fund : Pictet - Asian Equities Ex Japan	
- Statement of investments and other net assets	83
- Geographical and industrial classification of investments	85
Sub-fund : Pictet - Security	
- Statement of investments and other net assets	86
- Geographical and industrial classification of investments	88
Sub-fund : Pictet - Clean Energy Transition	
- Statement of investments and other net assets	89
- Geographical and industrial classification of investments	91
Sub-fund : Pictet - Russian Equities	
- Statement of investments and other net assets	92
- Geographical and industrial classification of investments	94
Sub-fund : Pictet - Timber	
- Statement of investments and other net assets	95
- Geographical and industrial classification of investments	98
Sub-fund : Pictet - Nutrition	
- Statement of investments and other net assets	99
- Geographical and industrial classification of investments	101
Sub-fund : Pictet - Global Megatrend Selection	
- Statement of investments and other net assets	102
- Geographical and industrial classification of investments	114
Sub-fund : Pictet - Global Environmental Opportunities	
- Statement of investments and other net assets	115
- Geographical and industrial classification of investments	117

Table of contents (continued)

Sub-fund : Pictet - SmartCity	
- Statement of investments and other net assets	118
- Geographical and industrial classification of investments	121
<hr/>	
Sub-fund : Pictet - Robotics	
- Statement of investments and other net assets	122
- Geographical and industrial classification of investments	124
<hr/>	
Sub-fund : Pictet - Global Thematic Opportunities	
- Statement of investments and other net assets	125
- Geographical and industrial classification of investments	128
<hr/>	
Sub-fund : Pictet - Human	
- Statement of investments and other net assets	129
- Geographical and industrial classification of investments	131
<hr/>	
Notes to the financial statements as at March 31, 2023	132
<hr/>	
Total Expense Ratio ("TER")	175
<hr/>	
Performance	185
<hr/>	
Other information to Shareholders	195
<hr/>	

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 S.A.
Geneva
Switzerland

Members

Mr Jérôme WIGNY
Partner/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
Head of Corporate Secretary
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.*
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

* On March 31, 2023, Pictet Asset Management (Europe) S.A. moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 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 S.A.
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 (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

Investment sub-manager

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

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
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Counterparty on OTC options contracts (note 12)

UBS AG London

Counterparties on forward foreign exchange contracts (note 13)

Barclays Bank PLC London
HSBC UK Bank PLC London
Morgan Stanley and Co International PLC London
Pictet & Cie (Europe) S.A. Luxembourg
UBS AG London

Counterparties on swaps contracts (note 14)

Deutsche Bank AG London
Goldman Sachs International London
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities LLC New-York
Merrill Lynch International London
Nomura International PLC London

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

J.P.Morgan Securities LLC New-York

Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

General information

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2023, 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.

Statement of net assets as at March 31, 2023

	COMBINED*	PICTET - GLOBAL EMERGING DEBT	PICTET - EMERGING LOCAL CURRENCY DEBT
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	98,307,600,513.87	2,701,869,856.42	2,960,032,277.45
Net unrealised gain/loss on investments	5,751,940,837.97	-277,555,700.94	-137,372,758.84
Investments in securities at market value (note 2)	104,059,541,351.84	2,424,314,155.48	2,822,659,518.61
Options contracts at market value (notes 2, 12)	26,207,557.00	5,419,831.80	12,107,212.58
Cash at banks (note 2)	1,348,234,576.56	19,061,410.46	2,533,452.26
Bank deposits (note 2)	759,995,743.48	500,000.00	500,000.00
Interest receivable, net	211,359,718.22	32,152,878.47	37,319,179.39
Interest receivable on swaps contracts	433,699.67	0.00	56,301.12
Interest receivable on Credit Default Swaps contracts	145,481.53	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	8,151,408.86	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,766,287.69	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	94,391,245.05	0.00	0.00
Other assets	3,171,965.99	25,093.00	343,090.04
	106,515,399,035.89	2,481,473,369.21	2,875,518,754.00
LIABILITIES			
Options contracts at market value (notes 2, 12)	553,154.04	0.00	0.00
Bank overdraft (note 2)	130,420,016.49	0.00	0.00
Management and investment advisory fees payable (note 4)	87,564,745.37	1,035,807.75	899,267.30
Interest payable on swaps contracts	2,383,898.33	27,155.87	0.00
Interest payable on Credit Default Swaps contracts	850,712.87	329,511.39	245,175.39
"Taxe d'abonnement" payable (note 3)	9,014,105.33	197,594.33	191,453.95
Net unrealised loss on swaps contracts (notes 2, 14)	9,739,166.98	2,368,351.09	1,170,494.27
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	26,129,980.85	16,846,558.20	4,944,506.69
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	105,007,720.86	3,882,507.15	4,396,452.25
Other fees payable (note 6)	38,291,848.94	575,748.41	2,341,989.48
Other liabilities	3,211,478.98	0.00	0.00
	413,166,829.04	25,263,234.19	14,189,339.33
TOTAL NET ASSETS AS AT MARCH 31, 2023	106,102,232,206.85	2,456,210,135.02	2,861,329,414.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	101,952,335,451.49	2,141,716,618.80	2,310,285,165.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	118,798,936,465.94	3,076,880,166.91	2,698,528,659.81

* The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

Statement of net assets as at March 31, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - EMERGING CORPORATE BONDS	PICTET - EMERGING MARKETS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	313,338,676.60	999,334,846.32	233,589,986.85
Net unrealised gain/loss on investments	-23,413,553.02	-71,519,385.34	4,707,933.69
Investments in securities at market value (note 2)	289,925,123.58	927,815,460.98	238,297,920.54
Options contracts at market value (notes 2, 12)	868,419.50	0.00	0.00
Cash at banks (note 2)	7,400,786.33	11,017,790.89	1,228,270.82
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	2,492,906.66	12,326,015.05	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,714,616.55	42,241.51
Other assets	0.00	0.00	0.00
	301,187,236.07	954,373,883.47	239,568,432.87
LIABILITIES			
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)	185,916.41	677,861.15	242,052.63
Interest payable on swaps contracts	8,224.30	0.00	0.00
Interest payable on Credit Default Swaps contracts	4,369.44	0.00	0.00
"Taxe d'abonnement" payable (note 3)	27,642.01	108,535.23	27,208.04
Net unrealised loss on swaps contracts (notes 2, 14)	524,050.76	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	202,186.28	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	582,397.10	0.00	0.00
Other fees payable (note 6)	430,759.10	281,616.94	70,377.47
Other liabilities	0.00	0.00	0.00
	1,965,545.40	1,068,013.32	339,638.14
TOTAL NET ASSETS AS AT MARCH 31, 2023	299,221,690.67	953,305,870.15	239,228,794.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	268,837,716.87	883,569,651.95	230,974,350.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	366,671,092.30	1,510,203,557.33	500,216,813.05

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

Statement of net assets as at March 31, 2023 (continued)

	PICTET - DIGITAL	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	3,216,918,740.44	1,969,588,388.74	5,587,150,005.90
Net unrealised gain/loss on investments	-28,414,930.34	303,910,861.96	2,523,737,895.38
Investments in securities at market value (note 2)	3,188,503,810.10	2,273,499,250.70	8,110,887,901.28
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	12,865,718.53	6,048,775.66	10,715,105.46
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)	979,020.96	0.00	0.00
Other assets	0.00	0.00	0.00
	3,202,348,549.59	2,279,548,026.36	8,121,603,006.74
LIABILITIES			
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)	3,666,726.90	2,362,966.43	10,246,097.03
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)	359,088.41	255,324.29	971,115.10
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	535,979.55	113,327.17
Other fees payable (note 6)	966,405.32	665,903.18	2,810,249.49
Other liabilities	0.00	0.00	0.00
	4,992,220.63	3,820,173.45	14,140,788.79
TOTAL NET ASSETS AS AT MARCH 31, 2023	3,197,356,328.96	2,275,727,852.91	8,107,462,217.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	2,688,873,439.30	1,490,626,293.66	8,100,980,526.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	5,200,199,586.97	1,902,098,125.73	8,370,682,152.17

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

Statement of net assets as at March 31, 2023 (continued)

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,122,163,448.94	5,883,791,476.73	4,413,928,603.95
Net unrealised gain/loss on investments	14,671,646.46	451,439,545.24	414,627,792.48
Investments in securities at market value (note 2)	1,136,835,095.40	6,335,231,021.97	4,828,556,396.43
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	37,832,561.25	1,506,235.38	3,320,599.10
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)	156,761.63	2,218,297.63	1,397,609.32
Other assets	0.00	0.00	0.00
	1,174,824,418.28	6,338,955,554.98	4,833,274,604.85
LIABILITIES			
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)	695,691.23	7,999,289.02	5,522,682.67
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)	113,707.98	765,044.01	543,719.95
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)	3,552,651.87	2,158,407.65	1,519,033.34
Other liabilities	0.00	0.00	0.00
	4,362,051.08	10,922,740.68	7,585,435.96
TOTAL NET ASSETS AS AT MARCH 31, 2023	1,170,462,367.20	6,328,032,814.30	4,825,689,168.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	801,048,975.03	6,083,387,631.59	4,331,846,763.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,910,986,036.61	9,398,213,842.17	5,437,738,724.86

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

Statement of net assets as at March 31, 2023 (continued)

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	924,628,774.50	1,502,642,664.34	1,339,627,046.61
Net unrealised gain/loss on investments	-872,580,862.40	-74,026,898.63	13,261,381.03
Investments in securities at market value (note 2)	52,047,912.10	1,428,615,765.71	1,352,888,427.64
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	34,813,751.94	1,515,565.28	3,698,774.79
Bank deposits (note 2)	19,000,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	27,987.91	293,408.84	96.25
Other assets	0.00	0.00	0.00
	105,889,651.95	1,430,424,739.83	1,356,587,298.68
LIABILITIES			
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)	0.00	1,484,525.56	1,460,334.20
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)	12,826.48	153,659.36	147,670.78
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	24,133.40	470,320.41	433,685.82
Other liabilities	0.00	0.00	0.00
	36,959.88	2,108,505.33	2,041,690.80
TOTAL NET ASSETS AS AT MARCH 31, 2023	105,852,692.07	1,428,316,234.50	1,354,545,607.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	96,379,583.12	1,316,897,927.08	1,445,006,857.49
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,240,543,823.43	1,667,832,622.52	1,440,037,646.06

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

Statement of net assets as at March 31, 2023 (continued)

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	11,085,140,384.16	6,499,553,671.78	1,046,640,613.00
Net unrealised gain/loss on investments	848,867,987.63	1,050,922,678.35	87,998,878.32
Investments in securities at market value (note 2)	11,934,008,371.79	7,550,476,350.13	1,134,639,491.32
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	55,320,631.30	5,551,907.08	2,861,594.93
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)	2,524,142.77	493,636.60	20,623.78
Other assets	0.00	0.00	0.00
	11,991,853,145.86	7,556,521,893.81	1,137,521,710.03
LIABILITIES			
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)	17,276,149.21	8,648,600.22	1,548,505.74
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,460,011.41	818,723.63	130,889.35
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	4,144,898.13	2,429,524.27	365,500.66
Other liabilities	0.00	0.00	0.00
	22,881,058.75	11,896,848.12	2,044,895.75
TOTAL NET ASSETS AS AT MARCH 31, 2023	11,968,972,087.11	7,544,625,045.69	1,135,476,814.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	10,419,085,541.16	7,370,244,212.35	1,326,486,588.10
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	15,125,720,485.20	9,074,469,072.46	1,815,754,248.44

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

Statement of net assets as at March 31, 2023 (continued)

	PICTET - ROBOTICS	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	6,370,004,834.04	908,980,823.77	354,067,682.97
Net unrealised gain/loss on investments	624,316,503.20	78,401,100.03	-33,128,799.59
Investments in securities at market value (note 2)	6,994,321,337.24	987,381,923.80	320,938,883.38
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	21,400,655.79	2,815,474.81	2,366,577.17
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)	3,296,592.00	119,735.07	95,751.07
Other assets	0.00	0.00	0.00
	7,019,018,585.03	990,317,133.68	323,401,211.62
LIABILITIES			
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)	9,075,036.97	957,936.52	336,343.87
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)	855,357.09	101,159.61	28,579.60
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)	2,245,214.51	285,505.17	121,089.53
Other liabilities	0.00	0.00	0.00
	12,175,608.57	1,344,601.30	486,013.00
TOTAL NET ASSETS AS AT MARCH 31, 2023	7,006,842,976.46	988,972,532.38	322,915,198.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	5,530,065,350.41	966,131,139.14	278,561,359.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	9,436,138,890.91	1,314,275,533.87	347,456,954.25

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

Statement of operations and changes in net assets for the period ended March 31, 2023

	COMBINED***	PICTET - GLOBAL EMERGING DEBT	PICTET - EMERGING LOCAL CURRENCY DEBT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	101,952,335,451.49	2,141,716,618.80	2,310,285,165.70
INCOME			
Dividends, net (note 2)	387,635,064.81	0.00	0.00
Interest on bonds, net (note 2)	507,677,920.52	66,082,348.17	76,977,252.93
Interest on swaps contracts (note 2)	83,468,712.03	1,149,184.31	1,751,352.11
Interest on Credit Default Swaps contracts (note 2)	4,648,930.81	1,637,164.47	1,672,058.95
Interest on securities lending (note 17)	3,473,756.61	0.00	0.00
Bank interest	40,263,455.07	1,306,735.84	1,055,358.26
	1,027,167,839.85	70,175,432.79	81,456,022.25
EXPENSES			
Management and investment advisory fees (note 4)	511,212,226.09	6,025,281.20	5,058,165.99
Depositary fees, bank charges and interest	26,875,682.21	1,299,689.73	1,368,477.57
Professional fees, audit fees and other expenses (note 3)	18,757,357.19	439,265.88	480,590.95
Service fees (note 5)	86,604,595.07	1,552,261.96	1,433,924.41
"Taxe d'abonnement" (note 3)	19,079,255.68	367,832.26	372,012.17
Transaction fees (note 2)	21,434,918.79	233,571.92	232,240.43
Interest paid on swaps contracts	86,451,338.84	5,649,272.60	4,604,004.73
Premiums on Credit Default Swaps contracts	1,855,827.95	321,295.22	235,205.35
	772,271,201.82	15,888,470.77	13,784,621.60
NET INVESTMENT INCOME/LOSS	254,896,638.03	54,286,962.02	67,671,400.65
Net realised gain/loss:			
- on sales of investments (note 2)	-1,321,906,498.20	-126,579,102.14	-97,352,982.21
- on pool - pooling effect (note 1)	-773,199,445.34	-119,831,198.84	-15,294,534.06
- on foreign exchange (note 2)	164,336,111.86	47,284,433.47	27,106,452.17
- on options contracts	-67,865,544.03	-14,421,224.83	-28,934,259.24
- on forward foreign exchange contracts	502,588,259.47	89,821,522.21	38,202,034.53
- on forward contracts (note 2)	-102,921,073.96	-12,263,837.20	-10,322,415.84
- on Swaps / Credit Default Swaps Contracts	-94,864,313.31	-12,961,599.21	-40,237,622.11
NET REALISED GAIN/LOSS	-1,438,935,865.48	-94,664,044.52	-59,161,926.11
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	9,974,083,467.87	285,254,479.18	344,414,556.10
- on options contracts	6,060,985.04	850,308.74	2,255,318.37
- on forward foreign exchange contracts	-235,063,496.28	-18,131,112.13	3,510,443.87
- on Credit Default Swaps contracts	-82,676,760.12	-28,423,747.00	-14,584,773.69
- on swaps contracts	13,976,362.03	-379,655.17	12,712,473.44
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,237,444,693.06	144,506,229.10	289,146,091.98
Proceeds from subscriptions of shares	34,617,517,389.33	595,184,230.26	588,992,590.67
Cost of shares redeemed	-33,400,051,219.40	-512,453,819.58	-328,335,408.10
Dividend distributed (notes 2, 18)	-71,391,129.32	-14,390,632.00	-11,091,606.95
Revaluation difference*	650,262,740.73	101,647,508.44	12,332,581.37
Revaluation difference on the net assets at the beginning of the period**	-5,883,885,719.04		
NET ASSETS AT THE END OF THE PERIOD	106,102,232,206.85	2,456,210,135.02	2,861,329,414.67

* 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, 2022 and March 31, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2022 and exchange rates applicable on March 31, 2023.

*** The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - EMERGING CORPORATE BONDS	PICTET - EMERGING MARKETS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	268,837,716.87	883,569,651.95	230,974,350.42
INCOME			
Dividends, net (note 2)	0.00	0.00	2,517,021.00
Interest on bonds, net (note 2)	5,426,435.33	25,723,338.51	0.00
Interest on swaps contracts (note 2)	37,488.26	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	65,485.22	172,151.50	0.00
Interest on securities lending (note 17)	0.00	0.00	50.28
Bank interest	144,811.43	424,187.53	44,432.54
	5,674,220.24	26,319,677.54	2,561,503.82
EXPENSES			
Management and investment advisory fees (note 4)	1,101,986.64	3,951,474.24	1,385,260.27
Depositary fees, bank charges and interest	223,345.69	445,509.37	92,502.18
Professional fees, audit fees and other expenses (note 3)	66,907.19	170,150.03	45,398.45
Service fees (note 5)	213,966.67	790,797.16	202,647.20
"Taxe d'abonnement" (note 3)	55,131.82	207,944.18	54,455.21
Transaction fees (note 2)	116,275.28	12,847.63	302,993.23
Interest paid on swaps contracts	96,437.40	284,571.58	0.00
Premiums on Credit Default Swaps contracts	4,374.55	0.00	0.00
	1,878,425.24	5,863,294.19	2,083,256.54
NET INVESTMENT INCOME/LOSS	3,795,795.00	20,456,383.35	478,247.28
Net realised gain/loss:			
- on sales of investments (note 2)	-5,155,934.19	-53,009,242.41	-25,423,814.05
- on pool - pooling effect (note 1)	-1,930,204.49	-58,612,964.12	-1,770,137.66
- on foreign exchange (note 2)	4,162,376.81	14,647,508.59	48,049.14
- on options contracts	-2,716,443.20	0.00	0.00
- on forward foreign exchange contracts	7,149,865.62	39,344,144.78	1,088,620.52
- on forward contracts (note 2)	352,804.93	-429,252.88	0.00
- on Swaps / Credit Default Swaps Contracts	-1,115,973.81	-1,143,855.58	0.00
NET REALISED GAIN/LOSS	4,542,286.67	-38,747,278.27	-25,579,034.77
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	24,853,654.93	84,093,119.85	59,976,401.65
- on options contracts	280,809.19	0.00	0.00
- on forward foreign exchange contracts	-1,583,403.05	-5,468,163.06	-174,390.57
- on Credit Default Swaps contracts	-202,186.28	-4,398,212.00	0.00
- on swaps contracts	1,881.49	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	27,893,042.95	35,479,466.52	34,222,976.31
Proceeds from subscriptions of shares	45,618,366.69	77,785,509.73	33,889,140.41
Cost of shares redeemed	-43,426,848.92	-92,012,975.49	-60,489,850.71
Dividend distributed (notes 2, 18)	-305,921.41	-3,020,848.24	-493,187.94
Revaluation difference*	605,334.49	51,505,065.68	1,125,366.24
NET ASSETS AT THE END OF THE PERIOD	299,221,690.67	953,305,870.15	239,228,794.73

* 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, 2022 and March 31, 2023.

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - DIGITAL	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,688,873,439.30	1,490,626,293.66	8,100,980,526.78
INCOME			
Dividends, net (note 2)	10,654,046.56	6,045,675.47	43,295,560.25
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	18,866.95	6,110.66	6,565.05
Bank interest	105,949.01	21,058.94	20,081.59
	10,778,862.52	6,072,845.07	43,322,206.89
EXPENSES			
Management and investment advisory fees (note 4)	20,489,926.96	12,324,861.90	61,570,154.90
Depositary fees, bank charges and interest	541,368.80	307,165.88	1,314,979.05
Professional fees, audit fees and other expenses (note 3)	546,627.79	320,960.50	1,529,395.70
Service fees (note 5)	3,373,302.06	2,132,475.57	10,627,661.88
"Taxe d'abonnement" (note 3)	659,872.87	434,932.55	1,918,030.81
Transaction fees (note 2)	1,894,423.16	1,296,769.63	806,203.32
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	27,505,521.64	16,817,166.03	77,766,425.66
NET INVESTMENT INCOME/LOSS	-16,726,659.12	-10,744,320.96	-34,444,218.77
Net realised gain/loss:			
- on sales of investments (note 2)	-428,490,750.13	4,344,089.12	150,926,883.59
- on pool - pooling effect (note 1)	-42,087,605.85	20,230,678.33	23,856,725.28
- on foreign exchange (note 2)	10,391,930.93	-2,975,950.58	-1,851,255.96
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	25,883,632.88	-15,569,452.52	-24,204,757.07
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-451,029,451.29	-4,714,956.61	114,283,377.07
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	878,530,844.07	250,300,990.20	34,626,061.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,403,227.40	3,232,984.37	5,310,092.67
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	423,098,165.38	248,819,017.96	154,219,531.10
Proceeds from subscriptions of shares	505,996,913.21	793,864,270.42	433,310,109.50
Cost of shares redeemed	-449,225,682.91	-241,114,998.87	-558,792,088.89
Dividend distributed (notes 2, 18)	0.00	-24,712.75	-666,492.82
Revaluation difference*	28,613,493.98	-16,442,017.51	-21,589,367.72
NET ASSETS AT THE END OF THE PERIOD	3,197,356,328.96	2,275,727,852.91	8,107,462,217.95

* 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, 2022 and March 31, 2023.

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	801,048,975.03	6,083,387,631.59	4,331,846,763.51
INCOME			
Dividends, net (note 2)	8,336,707.16	27,704,248.80	16,772,716.70
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)	178.68	162,342.73	1,016,234.83
Bank interest	381,509.12	181,337.33	113,837.13
	8,718,394.96	28,047,928.86	17,902,788.66
EXPENSES			
Management and investment advisory fees (note 4)	3,717,890.84	47,857,474.60	31,569,826.09
Depositary fees, bank charges and interest	387,627.60	1,234,532.49	917,636.04
Professional fees, audit fees and other expenses (note 3)	172,120.27	1,169,707.70	834,382.70
Service fees (note 5)	746,391.63	8,131,823.13	5,366,249.19
"Taxe d'abonnement" (note 3)	216,872.80	1,456,662.11	1,025,066.53
Transaction fees (note 2)	1,080,736.42	1,360,715.68	517,021.34
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,321,639.56	61,210,915.71	40,230,181.89
NET INVESTMENT INCOME/LOSS	2,396,755.40	-33,162,986.85	-22,327,393.23
Net realised gain/loss:			
- on sales of investments (note 2)	-92,559,082.01	-223,378,292.32	-20,755,975.96
- on pool - pooling effect (note 1)	-6,597,898.17	-76,503,865.92	-65,613,505.04
- on foreign exchange (note 2)	1,099,980.37	11,841,088.07	11,113,896.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	4,347,199.78	53,770,248.77	42,115,161.89
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-91,313,044.63	-267,433,808.25	-55,467,815.65
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	217,339,347.11	846,958,875.70	839,152,446.59
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-701,466.58	-8,494,782.26	-7,605,517.04
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	125,324,835.90	571,030,285.19	776,079,113.90
Proceeds from subscriptions of shares	360,194,806.54	396,020,881.00	511,410,252.95
Cost of shares redeemed	-120,521,433.05	-780,857,984.50	-840,541,373.33
Dividend distributed (notes 2, 18)	-10,097.90	0.00	-278,744.96
Revaluation difference*	4,425,280.68	58,452,001.02	47,173,156.82
NET ASSETS AT THE END OF THE PERIOD	1,170,462,367.20	6,328,032,814.30	4,825,689,168.89

* 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, 2022 and March 31, 2023.

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	96,379,583.12	1,316,897,927.08	1,445,006,857.49
INCOME			
Dividends, net (note 2)	31,771,032.91	21,638,476.74	6,723,092.24
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	129,514.78	12,844.73
Bank interest	870,992.08	54,833.09	4,441.52
	32,642,024.99	21,822,824.61	6,740,378.49
EXPENSES			
Management and investment advisory fees (note 4)	0.00	8,868,843.94	9,267,625.68
Depositary fees, bank charges and interest	50,693.00	332,674.22	298,010.66
Professional fees, audit fees and other expenses (note 3)	49,605.01	270,989.98	258,316.70
Service fees (note 5)	16,562.39	1,619,817.47	1,599,841.55
"Taxe d'abonnement" (note 3)	26,662.79	316,688.90	296,199.49
Transaction fees (note 2)	2,381.42	509,812.61	485,233.23
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	145,904.61	11,918,827.12	12,205,227.31
NET INVESTMENT INCOME/LOSS	32,496,120.38	9,903,997.49	-5,464,848.82
Net realised gain/loss:			
- on sales of investments (note 2)	1,547,430.63	-5,164,284.29	9,448,769.25
- on pool - pooling effect (note 1)	-7,581,241.99	-11,925,632.68	14,715.00
- on foreign exchange (note 2)	-24,403,740.61	1,949,198.75	-95,345.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	687,441.49	8,909,375.83	-12,606.18
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,746,009.90	3,672,655.10	3,890,683.56
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,103,311.66	180,971,199.02	33,309,857.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-112,017.85	-1,294,582.03	2,798.30
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,737,303.71	183,349,272.09	37,203,339.01
Proceeds from subscriptions of shares	7.82	165,522,356.14	220,923,460.22
Cost of shares redeemed	-2.69	-242,636,911.26	-348,374,345.70
Dividend distributed (notes 2, 18)	0.00	-3,375,823.40	-203,980.82
Revaluation difference*	735,800.11	8,559,413.85	-9,722.32
NET ASSETS AT THE END OF THE PERIOD	105,852,692.07	1,428,316,234.50	1,354,545,607.88

* 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, 2022 and March 31, 2023.

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	10,419,085,541.16	7,370,244,212.35	1,326,486,588.10
INCOME			
Dividends, net (note 2)	57,296,371.65	35,357,477.03	7,881,834.53
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)	755,292.36	70,499.87	198,992.03
Bank interest	411,329.18	101,001.39	15,407.43
	58,462,993.19	35,528,978.29	8,096,233.99
EXPENSES			
Management and investment advisory fees (note 4)	99,220,771.44	51,137,884.87	9,717,539.96
Depositary fees, bank charges and interest	2,618,789.05	1,599,197.48	216,046.10
Professional fees, audit fees and other expenses (note 3)	2,149,733.42	1,314,942.79	213,740.39
Service fees (note 5)	14,847,692.45	8,645,986.72	1,418,233.86
"Taxe d'abonnement" (note 3)	2,836,067.61	1,590,732.55	269,795.19
Transaction fees (note 2)	3,596,858.85	1,212,274.43	275,871.32
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	125,269,912.82	65,501,018.84	12,111,226.82
NET INVESTMENT INCOME/LOSS	-66,806,919.63	-29,972,040.55	-4,014,992.83
Net realised gain/loss:			
- on sales of investments (note 2)	-238,290,317.48	37,853,700.64	-7,067,521.91
- on pool - pooling effect (note 1)	-95,531,039.88	23,807,509.88	2,391,247.09
- on foreign exchange (note 2)	17,660,128.03	-112,408.71	-665,329.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	68,412,270.20	-3,203,920.54	-2,003,357.90
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-314,555,878.76	28,372,840.72	-11,359,954.64
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,862,544,448.57	507,517,585.72	516,494.22
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-10,832,860.75	3,545,378.46	448,424.48
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,537,155,709.06	539,435,804.90	-10,395,035.94
Proceeds from subscriptions of shares	891,349,091.20	504,317,923.91	88,711,872.72
Cost of shares redeemed	-950,459,246.57	-847,135,081.82	-263,897,684.49
Dividend distributed (notes 2, 18)	0.00	-15,148.30	-3,246,978.49
Revaluation difference*	71,840,992.26	-22,222,665.35	-2,181,947.62
NET ASSETS AT THE END OF THE PERIOD	11,968,972,087.11	7,544,625,045.69	1,135,476,814.28

* 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, 2022 and March 31, 2023.

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - ROBOTICS	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,530,065,350.41	966,131,139.14	278,561,359.07
INCOME			
Dividends, net (note 2)	29,520,995.43	5,278,460.02	1,156,177.90
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)	11,161.56	1,002.24	18,177.53
Bank interest	221,771.48	31,542.78	25,612.61
	29,753,928.47	5,311,005.04	1,199,968.04
EXPENSES			
Management and investment advisory fees (note 4)	49,141,253.33	5,631,912.90	1,973,302.35
Depositary fees, bank charges and interest	1,042,569.39	234,446.02	60,044.35
Professional fees, audit fees and other expenses (note 3)	1,141,536.53	161,507.06	81,682.61
Service fees (note 5)	8,007,775.06	986,498.72	382,843.65
"Taxe d'abonnement" (note 3)	1,569,054.88	206,058.42	56,334.90
Transaction fees (note 2)	1,445,528.62	291,594.24	170,654.29
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	62,347,717.81	7,512,017.36	2,724,862.15
NET INVESTMENT INCOME/LOSS	-32,593,789.34	-2,201,012.32	-1,524,894.11
Net realised gain/loss:			
- on sales of investments (note 2)	118,567,488.40	-25,747,285.08	-26,303,942.90
- on pool - pooling effect (note 1)	-101,314,507.67	-8,390,405.02	-5,728,654.88
- on foreign exchange (note 2)	13,758,438.89	1,556,708.04	1,727,598.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	75,395,448.19	4,969,011.36	2,707,330.15
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	73,813,078.47	-29,812,983.02	-29,122,563.47
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,517,150,235.78	181,448,752.51	62,390,517.23
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,593,243.91	-860,601.70	-468,970.27
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,579,370,070.34	150,775,167.79	32,798,983.49
Proceeds from subscriptions of shares	361,217,817.38	73,971,697.11	34,951,035.88
Cost of shares redeemed	-543,277,382.90	-206,418,948.31	-26,448,258.94
Dividend distributed (notes 2, 18)	-51,362.90	-737,977.93	0.00
Revaluation difference*	79,518,484.13	5,251,454.58	3,052,079.12
NET ASSETS AT THE END OF THE PERIOD	7,006,842,976.46	988,972,532.38	322,915,198.62

* 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, 2022 and March 31, 2023.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Emerging Debt						
	P USD	USD	275,932.95	354.55	330.74	422.55
	P dm USD	USD	102,351.04	120.11	114.18	152.22
	P dy USD	USD	80,838.00	130.07	125.61	166.88
	P dm HKD	HKD	9,982.42	949.13	902.42	1,193.00
	I USD	USD	838,318.71	395.97	368.36	468.01
	I dm USD	USD	9,928.93	255.43	242.95	324.14
	I dy USD	USD	22,582.31	258.83	250.82	333.31
	I EUR	EUR	175,020.32	365.01	376.59	404.45
	I GBP	GBP	3,149.16	320.70	330.46	347.57
	A1 USD	USD	109,758.28	441.08	409.47	518.03
	J USD	USD	277.35	397.52	369.75	469.60
	Z USD	USD	795,071.03	444.67	412.20	520.06
	Z dm USD	USD	110,006.42	355.15	338.05	451.86
	R USD	USD	204,468.07	324.05	302.82	388.21
	R dm USD	USD	132,231.36	187.23	178.85	238.31
	D USD	USD	100.00	395.98	-	-
	HP dm AUD	AUD	9,388.24	99.19	95.15	127.81
	HP CHF	CHF	134,318.24	331.10	315.94	411.68
	HP EUR	EUR	230,223.17	213.78	202.75	263.92
	HP dy EUR	EUR	35,131.89	150.92	148.17	199.41
	HI CHF	CHF	129,814.82	370.56	352.63	456.94
	HI EUR	EUR	1,190,025.63	236.97	224.12	290.16
	HI dm EUR	EUR	2,335.44	146.40	141.51	191.40
	HI dy EUR	EUR	431,101.63	145.34	143.22	192.82
	HI dy GBP	GBP	743.88	156.67	153.50	205.86
	HI JPY	JPY	767,146.17	13,178.00	12,589.00	16,232.00
	HA2 dm EUR	EUR	732,345.00	172.30	170.86	229.77
	HJ EUR	EUR	100.00	203.50	192.44	249.05
	HJ dy EUR	EUR	177,697.50	181.23	178.60	240.45
	HZ CHF	CHF	904,025.46	396.17	375.67	483.48
	HZ EUR	EUR	177,374.00	261.02	246.02	316.25
	HZ dm EUR	EUR	100.00	174.71	168.99	228.87
	HZ GBP	GBP	16,495.70	230.08	215.15	273.32
	HZ SGD	SGD	693.61	431.24	401.87	507.98
	HR EUR	EUR	364,912.87	207.85	197.47	257.98
	HR dm EUR	EUR	563,210.18	126.28	121.91	164.68
Pictet - Emerging Local Currency Debt						
	P USD	USD	200,410.33	157.84	141.47	167.86
	P dm USD	USD	103,567.67	59.49	54.41	67.76
	P dy USD	USD	161,011.77	69.74	64.97	80.82
	P EUR	EUR	265,412.78	144.59	144.81	144.48
	P dm EUR	EUR	43,805.33	82.56	84.42	88.14
	P dy EUR	EUR	8,898.76	94.73	98.92	103.32
	P dy GBP	GBP	13,145.21	57.98	60.86	62.19
	I USD	USD	1,890,590.51	174.85	156.24	184.26
	I dy USD	USD	166,989.91	99.72	93.24	116.07
	I EUR	EUR	2,215,789.10	160.27	160.04	158.72
	I dm EUR	EUR	605.00	96.34	98.60	103.00
	I dy EUR	EUR	42,450.31	91.54	95.99	100.29
	I dy GBP	GBP	33,265.77	68.71	72.47	74.09
	J USD	USD	100.00	116.49	104.00	122.45
	J EUR	EUR	967,721.17	106.64	106.38	105.35

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Local Currency Debt (continued)						
	J dy EUR	EUR	94,938.16	86.46	90.74	94.82
	Z USD	USD	6,844,450.15	198.45	176.67	206.80
	Z dy USD	USD	100.00	111.34	104.60	130.29
	Z dy EUR	EUR	1,503,570.71	81.43	85.83	89.72
	R USD	USD	168,925.26	144.58	129.84	154.66
	R dm USD	USD	481.94	74.43	68.07	84.81
	R EUR	EUR	644,813.04	132.48	132.94	133.16
	R dm EUR	EUR	710,618.76	79.02	81.05	84.65
	D USD	USD	100.00	174.87	-	-
	HP EUR	EUR	1,099,917.62	85.49	78.02	94.58
	HI CHF	CHF	92,741.88	120.31	110.04	132.54
	HI EUR	EUR	779,921.00	94.74	86.20	103.88
	HI dy EUR	EUR	25,082.16	51.75	49.29	62.35
	HI dm GBP	GBP	437.69	45.91	42.43	53.48
	HZ CHF	CHF	97,191.60	129.56	118.03	141.04
	HZ GBP	GBP	1,897.64	139.32	125.17	147.92
	HZ SGD	SGD	1,258.60	261.23	233.88	274.55
	HR EUR	EUR	221,671.34	78.36	71.65	87.22
Pictet - Asian Local Currency Debt						
	P USD	USD	133,849.01	167.62	151.78	171.82
	P dm USD	USD	2,538.00	123.86	113.21	131.07
	P dy USD	USD	63,886.06	107.14	99.27	114.82
	P EUR	EUR	227,026.57	153.92	154.80	148.13
	P dy GBP	GBP	7,110.96	86.89	90.07	86.36
	I USD	USD	120,699.68	185.64	167.59	188.58
	I dy USD	USD	152,146.23	124.70	115.87	134.04
	I EUR	EUR	187,716.08	170.37	170.84	162.50
	I GBP	GBP	12,817.63	150.36	150.45	140.38
	Z USD	USD	117,798.05	211.37	190.05	212.15
	Z dy USD	USD	100.00	135.18	126.07	145.89
	Z EUR	EUR	351,850.00	179.30	179.06	168.95
	R USD	USD	87,765.24	153.51	139.28	158.31
	R EUR	EUR	255,024.31	141.04	142.16	136.56
	HP EUR	EUR	45,610.85	102.34	94.37	108.82
	HI EUR	EUR	6,346.50	138.22	127.07	145.64
Pictet - Emerging Corporate Bonds						
	P USD	USD	540,469.12	115.26	110.31	136.08
	P dm USD	USD	25,417.37	78.47	76.43	97.78
	P dy USD	USD	13,696.58	81.34	80.50	102.73
	I USD	USD	1,903,509.36	124.43	118.66	145.30
	I dm USD	USD	100.00	86.59	84.37	108.10
	I dy USD	USD	585,301.94	83.94	83.46	106.53
	I dy GBP	GBP	27,776.78	65.87	73.83	77.42
	I JPY	JPY	100.00	16,527.00	17,168.00	16,268.00
	Z USD	USD	117,080.00	136.77	129.83	157.52
	Z dm USD	USD	45,000.00	104.97	102.39	131.40
	R USD	USD	121,562.33	110.94	106.32	131.49
	R dm USD	USD	51,076.75	78.24	77.15	98.78
	D USD	USD	100.00	124.45	-	-
	HP CHF	CHF	63,375.31	87.24	85.28	107.08
	HP EUR	EUR	231,431.59	75.80	73.63	92.28

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Corporate Bonds (continued)						
	HI CHF	CHF	1,053,178.71	94.23	91.76	114.36
	HI EUR	EUR	3,368,386.84	81.86	79.21	98.55
	HZ CHF	CHF	596,255.55	103.58	100.42	124.01
	HZ GBP	GBP	100.00	97.06	92.66	112.84
	HZ SGD	SGD	100.00	181.13	172.52	209.31
	HR CHF	CHF	155,012.08	84.01	82.23	103.50
	HR EUR	EUR	280,618.01	73.02	71.01	89.21
	HR dm EUR	EUR	398,452.78	51.37	51.04	66.29
Pictet - Emerging Markets						
	P USD	USD	120,936.38	552.07	473.68	786.17
	P dm USD	USD	155.37	534.14	459.06	764.46
	P dy USD	USD	2,028.14	507.73	437.39	725.73
	P EUR	EUR	28,745.05	507.06	484.92	678.94
	P dm EUR	EUR	45.53	490.50	469.84	660.19
	P GBP	GBP	106.03	445.68	425.73	583.15
	P dm GBP	GBP	480.60	430.38	411.81	566.25
	I USD	USD	92,930.43	631.51	540.04	890.15
	I dy USD	USD	1,189.02	622.27	538.88	890.09
	I EUR	EUR	11,324.01	580.02	552.75	768.46
	I GBP	GBP	387.43	510.03	485.50	660.30
	I dm GBP	GBP	411.29	489.20	468.37	641.21
	Z USD	USD	28,322.78	782.84	666.48	1,088.51
	Z dy USD	USD	100.00	703.43	613.19	1,013.23
	R USD	USD	24,258.03	489.52	421.32	703.27
	R dm USD	USD	123.78	474.21	408.15	683.80
	R EUR	EUR	37,946.44	449.40	431.07	607.17
	R dm EUR	EUR	50,342.35	407.27	399.52	590.82
	HP EUR	EUR	3,769.61	310.86	271.82	462.35
	HI EUR	EUR	3,020.21	355.76	309.99	523.55
	HZ GBP	GBP	102.32	545.88	469.49	777.88
	HZ HKD	HKD	100.00	6,001.25	5,135.21	8,438.27
	HR EUR	EUR	34,582.66	275.48	241.61	413.46
Pictet - Digital						
	P USD	USD	746,220.33	380.69	325.97	534.73
	P dy USD	USD	214,684.05	367.05	314.29	515.58
	P EUR	EUR	1,035,337.86	349.32	333.36	461.45
	P dy GBP	GBP	16,823.84	299.81	285.79	387.03
	I USD	USD	1,275,799.62	455.66	388.45	631.58
	I dy USD	USD	15,573.48	455.80	388.55	631.65
	I EUR	EUR	768,205.55	418.39	397.49	545.28
	I dy GBP	GBP	50,270.51	366.69	347.97	467.02
	I JPY	JPY	57.98	60,626.00	56,146.00	70,620.00
	Z USD	USD	623,649.88	515.55	437.31	703.99
	Z EUR	EUR	15,458.20	452.41	427.67	580.93
	R USD	USD	565,580.63	326.54	280.59	463.52
	R EUR	EUR	2,012,466.41	299.75	287.04	400.14
	HP CHF	CHF	15,779.88	339.76	298.76	502.41
	HP EUR	EUR	97,589.91	290.69	254.27	428.55
	HP RMB	CNH	100.00	2,174.74	-	-
	HI EUR	EUR	193,336.61	252.44	219.83	367.17
	HZ CHF	CHF	100.00	447.88	390.14	643.78

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Digital (continued)						
	HR EUR	EUR	764,773.74	254.28	223.21	378.83
Pictet - Premium Brands						
	P EUR	EUR	1,951,306.17	267.05	231.09	256.62
	P dy EUR	EUR	49,671.14	266.99	231.03	256.48
	P dy GBP	GBP	13,729.94	234.81	202.94	220.41
	P USD	USD	392,057.89	290.99	225.93	297.24
	I EUR	EUR	2,087,474.03	319.15	274.98	302.68
	I dy EUR	EUR	21,574.20	315.79	272.07	299.42
	I dy GBP	GBP	46,244.83	277.04	238.38	256.65
	I USD	USD	383,034.59	348.27	269.22	351.06
	Z EUR	EUR	637,130.59	358.13	307.02	334.59
	R EUR	EUR	1,501,143.24	230.12	199.82	223.39
	R USD	USD	217,336.70	250.67	195.31	258.76
	D USD	USD	100.00	348.33	-	-
	HP CHF	CHF	31,368.28	305.31	266.14	295.76
	HP RMB	CNH	100.00	2,289.59	-	-
	HP SGD	SGD	63,874.15	503.84	431.67	472.63
	HP USD	USD	264,943.15	399.90	340.76	371.51
	HI CHF	CHF	37,943.30	372.59	323.33	356.17
	HI USD	USD	35,334.83	434.96	368.99	398.68
	HZ CHF	CHF	200.78	391.47	338.02	368.68
	HR AUD	AUD	3,192.26	442.68	383.55	429.66
	HR USD	USD	126,518.44	344.48	294.56	323.40
	HR dm ZAR	ZAR	3,408.60	4,689.88	4,096.82	4,626.78
Pictet - Water						
	P EUR	EUR	8,540,851.57	445.22	437.10	473.25
	P dy EUR	EUR	1,604,848.22	434.68	426.76	462.05
	P dy GBP	GBP	43,804.44	383.83	376.41	398.71
	P USD	USD	474,171.58	485.00	427.25	548.19
	I EUR	EUR	1,955,341.06	532.33	520.29	558.26
	I dy EUR	EUR	126,802.03	511.31	500.66	541.06
	I dy GBP	GBP	604,349.68	429.08	419.68	443.74
	I USD	USD	308,953.23	579.95	508.61	646.73
	Z EUR	EUR	335,153.53	609.42	592.69	629.68
	Z GBP	GBP	100.00	490.70	476.69	495.49
	R EUR	EUR	3,116,838.15	383.65	377.98	412.11
	R USD	USD	169,962.46	417.90	369.43	477.33
	HP CHF	CHF	199,416.57	505.22	499.60	542.97
	HP USD	USD	118,591.03	639.23	618.48	660.53
	HI CHF	CHF	255,510.23	551.52	542.95	584.79
	HI USD	USD	43,512.58	669.56	644.94	682.61
	HR USD	USD	14,399.74	550.86	534.85	575.23
	HZ CHF	CHF	92.12	633.17	620.23	-
Pictet - Asian Equities Ex Japan						
	P USD	USD	399,984.23	269.37	233.10	363.14
	P dy USD	USD	8,780.82	260.55	226.50	352.85
	P EUR	EUR	322,332.83	247.40	238.60	313.60
	I USD	USD	1,452,499.42	311.36	268.55	415.54
	I EUR	EUR	337,126.55	286.75	275.57	359.71
	I GBP	GBP	4,210.87	252.18	242.08	309.12

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Asian Equities Ex Japan (continued)						
	Z USD	USD	864,045.05	359.28	308.43	472.91
	R USD	USD	125,118.17	231.12	200.60	314.39
	R EUR	EUR	119,364.43	212.04	205.13	271.27
	HP EUR	EUR	113,929.12	169.44	149.45	238.17
	HI EUR	EUR	50,990.14	170.86	150.15	237.59
	HZ GBP	GBP	175.31	251.13	217.80	338.02
	HR EUR	EUR	108,782.42	145.09	128.34	205.77
Pictet - Security						
	P USD	USD	1,862,505.75	291.13	265.52	390.75
	P dy USD	USD	1,235,535.86	291.11	265.51	390.74
	P EUR	EUR	6,089,015.08	267.23	271.64	337.32
	P dy GBP	GBP	35,824.48	234.97	238.56	289.84
	I USD	USD	2,304,203.13	333.89	303.17	442.18
	I dy USD	USD	131,085.27	332.43	301.84	440.21
	I EUR	EUR	2,005,556.92	306.51	310.16	381.72
	I dy GBP	GBP	249,298.88	268.15	271.04	326.34
	Z USD	USD	143,603.51	386.30	349.03	504.03
	Z EUR	EUR	173,203.72	331.57	333.87	406.85
	R USD	USD	833,820.54	259.48	237.49	351.97
	R EUR	EUR	4,247,689.90	238.19	242.96	303.84
	HP CHF	CHF	107,567.75	233.18	218.50	329.64
	HP EUR	EUR	488,958.23	227.25	211.87	319.83
	HP RMB	CNH	100.00	1,700.13	-	-
	HI CHF	CHF	288,051.43	267.45	249.50	373.03
	HI EUR	EUR	703,188.74	218.89	203.16	303.94
	HR EUR	EUR	1,127,724.47	195.80	183.19	278.49
	HZ CHF	CHF	100.00	342.79	318.19	-
Pictet - Clean Energy Transition						
	P USD	USD	1,408,480.81	144.25	121.48	155.56
	P dy USD	USD	447,717.37	144.27	121.50	155.58
	P EUR	EUR	5,325,975.37	132.39	124.26	134.26
	P dy GBP	GBP	84,749.79	116.44	109.17	115.40
	I USD	USD	2,826,287.33	164.69	138.08	175.23
	I dy USD	USD	163,020.86	164.41	137.85	174.93
	I EUR	EUR	4,719,148.78	151.15	141.23	151.23
	I dy EUR	EUR	185,877.19	148.35	138.62	148.44
	I dy GBP	GBP	1,097,304.39	130.78	122.06	127.87
	J USD	USD	35,597.49	165.95	138.94	175.83
	J dy USD	USD	100.00	165.96	138.95	175.83
	J EUR	EUR	2,423,050.75	152.28	142.09	151.74
	J dy EUR	EUR	191,749.07	152.02	142.10	-
	J dy GBP	GBP	23,077.80	131.75	122.80	128.29
	Z USD	USD	193,036.88	191.29	159.58	200.51
	Z dy EUR	EUR	137,000.00	174.27	163.26	-
	K USD	USD	1,561,014.55	162.59	136.66	174.31
	K EUR	EUR	11,996.75	149.30	139.85	150.53
	R USD	USD	1,540,607.98	129.09	109.10	140.68
	R EUR	EUR	7,079,347.44	118.50	111.61	121.45
	HP EUR	EUR	1,256,313.80	104.78	90.40	119.22
	HI EUR	EUR	863,263.95	119.61	102.74	134.27
	HZ CHF	CHF	795.38	165.16	141.90	183.23

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Clean Energy Transition (continued)						
	HR AUD	AUD	27,301.76	163.06	140.61	186.85
	HR EUR	EUR	1,522,447.85	99.49	86.14	114.40
	HR dm ZAR	ZAR	16,297.31	1,804.21	1,567.04	2,104.15
Pictet - Russian Equities						
	P USD	USD	269,189.25	9.71	8.90	109.79
	P dy USD	USD	14,568.26	7.62	6.98	89.22
	P EUR	EUR	216,960.91	8.91	9.11	94.79
	P dy EUR	EUR	100.00	7.04	7.19	77.01
	P dy GBP	GBP	20,727.82	6.13	6.24	65.88
	I USD	USD	6,987,348.32	10.82	9.92	121.98
	I dy USD	USD	2,303.41	8.79	8.06	103.37
	I EUR	EUR	179,100.13	9.94	10.16	105.37
	I GBP	GBP	164,026.53	8.75	8.92	90.59
	Z USD	USD	139,645.45	12.28	11.25	137.77
	Z EUR	EUR	100.00	11.28	11.51	118.94
	R USD	USD	502,046.43	8.85	8.11	100.35
	R EUR	EUR	826,431.63	8.12	8.30	86.62
	HP EUR	EUR	504,241.62	7.46	6.94	89.13
	HP dy EUR	EUR	529.38	7.21	6.70	88.58
	HI EUR	EUR	222,089.33	8.27	7.69	98.46
	HZ EUR	EUR	46,108.72	9.38	8.71	111.13
	HZ GBP	GBP	100.00	8.48	7.80	96.14
	HR AUD	AUD	69,906.33	11.19	10.33	127.93
	HR EUR	EUR	129,446.47	6.80	6.32	81.44
Pictet - Timber						
	P USD	USD	195,543.45	219.77	192.87	247.32
	P dy USD	USD	35,402.31	207.62	182.42	233.92
	P EUR	EUR	1,125,734.99	201.62	197.19	213.37
	P dy GBP	GBP	17,308.70	167.54	163.90	173.50
	I USD	USD	782,232.75	247.67	216.39	275.04
	I EUR	EUR	1,357,487.69	227.02	221.04	237.10
	I dy GBP	GBP	311,758.07	174.87	172.14	181.02
	J dy EUR	EUR	720,711.28	224.47	221.58	237.37
	J GBP	GBP	9.07	200.39	194.63	-
	Z USD	USD	466.79	283.35	246.33	309.99
	Z EUR	EUR	111,838.22	246.39	238.72	253.48
	Z JPY	JPY	5,204.81	37,680.00	35,588.00	34,647.00
	R USD	USD	295,286.15	198.56	174.87	225.81
	R EUR	EUR	886,055.33	182.24	178.87	194.91
	HP EUR	EUR	268,250.24	119.53	107.15	140.82
	HI EUR	EUR	36,611.36	182.28	162.67	211.89
	HZ CHF	CHF	100.00	217.17	193.63	249.33
	HZ EUR	EUR	94,366.97	197.41	175.30	226.09
	HR AUD	AUD	279.21	183.97	164.50	216.92
	HR EUR	EUR	200,544.37	114.91	103.37	136.83
	HR dm ZAR	ZAR	1,020.70	1,935.55	1,747.16	2,337.99
Pictet - Nutrition						
	P EUR	EUR	753,084.06	245.31	239.53	286.88
	P dy EUR	EUR	305,963.61	245.31	239.54	286.87
	P dy GBP	GBP	15,137.14	215.72	210.39	246.52

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Nutrition (continued)						
	P USD	USD	232,427.32	267.23	234.13	332.28
	P dy USD	USD	12,017.94	267.23	234.14	332.30
	I EUR	EUR	1,454,694.18	275.11	267.45	317.47
	I dy EUR	EUR	9,585.32	273.04	265.42	315.01
	I dy GBP	GBP	205,571.48	237.57	230.68	267.86
	I USD	USD	246,656.42	299.95	261.63	367.98
	I dy USD	USD	100.00	299.44	261.62	-
	J dy GBP	GBP	321,691.38	238.52	231.88	268.56
	Z EUR	EUR	302,727.79	314.45	304.16	357.45
	R EUR	EUR	1,334,322.58	222.68	218.20	263.15
	R USD	USD	112,163.29	242.61	213.31	304.85
	HZ CHF	CHF	545.88	342.72	333.98	393.82
	HR USD	USD	107.86	258.42	249.55	-
Pictet - Global Megatrend Selection						
	P USD	USD	482,853.80	335.73	292.03	409.70
	P dy USD	USD	70,195.73	335.74	292.03	409.70
	P CHF	CHF	217,664.42	306.49	285.63	383.19
	P EUR	EUR	6,006,770.05	308.22	298.79	353.72
	P dy EUR	EUR	3,949,237.00	308.18	298.76	353.68
	P dy GBP	GBP	34,330.09	271.01	262.41	303.94
	P HKD	HKD	485.89	2,635.51	2,292.49	3,190.90
	I USD	USD	727,725.64	378.73	327.96	455.97
	I CHF	CHF	179,201.13	345.72	320.77	426.46
	I EUR	EUR	6,374,909.68	347.63	335.50	393.60
	I dy EUR	EUR	49,102.39	346.49	334.39	392.32
	I dy GBP	GBP	169,436.27	303.17	292.25	335.45
	Z USD	USD	200,101.32	435.89	375.59	517.06
	Z JPY	JPY	1,372.31	57,976.00	54,271.00	-
	R USD	USD	961,157.42	294.88	257.65	364.74
	R EUR	EUR	14,875,934.17	270.70	263.60	314.89
	D USD	USD	100.00	378.79	-	-
	HP AUD	AUD	15,626.29	350.71	310.24	445.54
	HP EUR	EUR	1,019,150.22	190.35	169.15	243.52
	HI EUR	EUR	1,250,554.62	214.68	189.93	270.97
	H2I BRL-USD	USD	17,223.10	230.87	185.72	227.24
	HR EUR	EUR	1,354,497.81	167.18	149.24	216.79
Pictet - Global Environmental Opportunities						
	P EUR	EUR	1,964,713.27	300.37	280.76	323.35
	P dy EUR	EUR	1,003,579.58	299.99	280.41	322.93
	P CHF	CHF	131,241.49	298.75	268.46	350.35
	P dy GBP	GBP	69,280.76	263.78	246.27	277.48
	P USD	USD	1,126,763.97	327.25	274.47	374.55
	P dy USD	USD	67,566.01	326.87	274.15	374.15
	I EUR	EUR	4,841,872.08	333.38	310.22	354.05
	I dy EUR	EUR	62,087.24	333.06	309.92	353.72
	I CHF	CHF	120,056.41	331.66	296.70	383.73
	I dy GBP	GBP	1,369,846.32	287.62	267.34	298.51
	I USD	USD	852,852.05	363.25	303.30	410.23
	I dy USD	USD	133,354.19	363.11	303.18	410.07
	J EUR	EUR	228,180.77	335.46	311.89	355.37
	J dy EUR	EUR	630,924.77	335.46	311.90	355.38

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Environmental Opportunities (continued)						
	J GBP	GBP	248,316.69	294.95	273.92	305.35
	J dy GBP	GBP	270,923.64	294.94	273.91	305.34
	Z EUR	EUR	204,300.21	361.09	334.34	377.84
	Z GBP	GBP	568,916.94	293.82	271.75	300.46
	Z RMB	CNH	100.00	2,701.43	-	-
	Z USD	USD	700,475.49	393.46	326.89	437.79
	R EUR	EUR	8,124,112.18	275.10	258.04	299.27
	R USD	USD	763,503.96	299.73	252.27	346.69
	HP RMB	CNH	100.00	2,767.47	-	-
	HP USD	USD	208,939.13	402.97	370.79	420.10
	H1J CHF	CHF	32,339.39	327.93	287.09	374.66
	H1J EUR	EUR	89,685.45	293.69	255.50	333.95
	H1J USD	USD	24,966.00	380.74	324.95	413.60
	HZ CHF	CHF	184.37	392.92	366.62	415.58
	H1Z JPY	JPY	137,542.94	41,318.43	36,084.38	46,149.53
	H1D1 CHF	CHF	143,877.17	335.83	294.06	383.90
	H1D1 EUR	EUR	110,383.64	313.35	272.65	356.49
	H1D1 dy GBP	GBP	94,604.12	282.77	243.98	316.39
	H1D1 USD	USD	235,801.30	371.75	317.35	404.06
	HR AUD	AUD	4,594.45	512.84	479.74	557.01
	HR dm ZAR	ZAR	1,541.83	5,708.33	5,386.22	6,287.57
Pictet - SmartCity						
	P EUR	EUR	322,010.80	179.46	181.77	228.38
	P dm EUR	EUR	23,366.31	131.56	133.25	167.42
	P dy EUR	EUR	105,878.11	136.59	138.35	173.83
	P CHF	CHF	13,442.63	178.47	173.78	247.43
	P dy CHF	CHF	11,990.19	136.63	133.04	189.42
	P dy GBP	GBP	14,713.08	117.96	119.11	145.82
	P dy SGD	SGD	2,823.65	192.38	188.65	266.05
	P USD	USD	98,599.96	195.49	177.67	264.54
	P dy USD	USD	89,848.49	139.75	127.01	189.11
	I EUR	EUR	1,470,269.77	199.51	201.22	250.61
	I dy EUR	EUR	16,463.05	172.32	174.31	217.10
	I CHF	CHF	14,727.10	198.52	192.45	271.62
	I dy CHF	CHF	6,196.95	171.23	166.50	234.98
	I dy GBP	GBP	75,826.45	126.22	127.71	155.60
	I USD	USD	243,245.83	217.46	196.76	290.42
	I dy USD	USD	9,383.57	180.04	163.37	241.13
	Z EUR	EUR	162,262.22	207.73	208.45	257.06
	Z JPY	JPY	3,891.52	30,096.00	29,439.00	33,287.00
	Z USD	USD	218,388.02	224.98	202.57	296.04
	R EUR	EUR	2,341,193.55	164.14	166.86	211.11
	R dy EUR	EUR	1,492,503.79	110.25	113.93	146.04
	R USD	USD	72,767.04	178.88	163.15	244.62
	R dy USD	USD	23,539.20	127.49	116.27	174.33
	D USD	USD	100.00	217.49	-	-
	HP dy AUD	AUD	27,594.73	180.13	181.97	228.51
	HP dy GBP	GBP	770.95	114.89	115.64	144.09
	HP dy HKD	HKD	21,510.94	1,375.64	1,379.43	1,715.15
	HP USD	USD	16,081.46	253.27	252.62	312.49
	HP dy USD	USD	3,955.49	213.24	212.69	263.10
	HZ CHF	CHF	167.07	226.71	229.10	283.19

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - SmartCity (continued)						
	HR dy AUD	AUD	13,607.68	175.31	177.72	224.75
	HR USD	USD	12,494.69	233.78	234.00	291.48
	HR dy USD	USD	8,324.57	197.53	197.71	246.29
	HR dy ZAR	ZAR	30,441.57	2,121.47	2,253.35	2,713.12
Pictet - Robotics						
	P USD	USD	2,236,386.31	261.69	202.50	306.55
	P dy USD	USD	898,827.37	261.67	202.49	306.53
	P EUR	EUR	2,572,160.05	240.22	207.17	264.63
	P dy EUR	EUR	1,700,879.47	240.22	207.17	264.63
	I USD	USD	2,846,549.08	278.84	214.81	322.26
	I dy USD	USD	139,879.44	278.83	214.81	322.26
	I EUR	EUR	3,217,065.44	255.99	219.79	278.23
	I dy EUR	EUR	161,281.09	256.01	219.81	278.26
	I GBP	GBP	830,034.73	225.05	193.01	239.05
	Z USD	USD	115,466.24	300.46	230.32	342.14
	Z EUR	EUR	41,000.00	273.16	233.36	292.52
	R USD	USD	1,870,519.94	248.33	192.84	293.98
	R EUR	EUR	6,232,961.72	227.96	197.29	253.79
	HP CHF	CHF	98,178.52	206.74	164.61	256.04
	HP EUR	EUR	765,019.31	194.77	154.31	240.43
	HI CHF	CHF	137,233.03	220.30	174.62	269.17
	HI EUR	EUR	876,734.70	207.54	163.70	252.76
	HZ CHF	CHF	100.00	265.61	209.49	-
	HR AUD	AUD	4,908.61	302.85	239.88	376.72
	HR EUR	EUR	2,900,972.42	184.81	146.94	230.55
	HR dm ZAR	ZAR	9,680.34	3,328.46	2,654.75	4,234.56
Pictet - Global Thematic Opportunities						
	P USD	USD	145,794.39	152.03	131.74	185.83
	P EUR	EUR	752,649.07	155.89	150.54	179.19
	P dy EUR	EUR	3,463.36	155.93	150.58	179.24
	I USD	USD	587,833.40	160.75	138.67	193.85
	I EUR	EUR	1,107,278.09	164.65	158.30	186.75
	I dy EUR	EUR	17,072.12	164.67	158.31	186.74
	I GBP	GBP	276,825.28	168.07	161.41	186.27
	J GBP	GBP	2,928.03	168.87	161.82	-
	Z USD	USD	479,136.55	171.39	147.12	203.68
	Z EUR	EUR	169,282.96	175.76	168.16	196.41
	Z dy EUR	EUR	495,287.20	169.80	163.81	192.62
	R USD	USD	4,803.76	160.29	139.53	198.60
	R EUR	EUR	1,500,425.76	147.16	142.76	171.46
	D USD	USD	100.00	160.77	-	-
	HI EUR	EUR	261,714.51	126.81	111.77	160.43
	HZ CHF	CHF	2,396.78	148.21	130.65	185.40
Pictet - Human						
	P USD	USD	76,992.40	66.99	59.91	101.20
	P EUR	EUR	41,706.33	73.78	73.54	104.80
	P GBP	GBP	100.00	72.32	72.01	100.41
	I USD	USD	235,459.87	68.40	60.90	101.96
	I EUR	EUR	808,741.76	75.33	74.75	105.59
	I GBP	GBP	5,814.88	73.86	73.20	101.16

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Human (continued)						
	J EUR	EUR	1,327,504.00	75.65	74.93	-
	Z USD	USD	100.00	69.98	62.00	102.80
	Z EUR	EUR	100.00	77.08	76.11	106.45
	Z JPY	JPY	47,719.47	9,309.00	8,960.00	-
	R USD	USD	139,869.70	65.87	59.15	100.64
	R EUR	EUR	1,029,363.47	72.54	72.60	104.20
	HP CHF	CHF	12,755.56	62.93	57.74	100.05
	HP EUR	EUR	8,219.16	63.31	57.81	100.25
	HI CHF	CHF	22,255.78	64.25	58.69	100.78
	HI EUR	EUR	65,537.82	64.63	58.75	100.96
	HZ CHF	CHF	159.99	72.64	66.03	112.28
	HZ EUR	EUR	100.00	66.13	59.82	101.80
	HR EUR	EUR	301,429.56	62.24	57.07	99.67

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	10,761,000.00	9,257,597.91	0.38
8.25% ANGOLA 18/28 -SR-S	USD	4,498,000.00	3,988,505.24	0.16
8.75% ANGOLA 22/32 -SR-	USD	8,562,000.00	7,276,157.98	0.30
9.125% ANGOLA 19/49 -SR-S	USD	6,218,000.00	4,839,301.51	0.20
9.375% ANGOLA 18/48 -SR-	USD	7,382,000.00	5,817,453.75	0.24
9.50% ANGOLA 15/25 -SR-	USD	4,442,000.00	4,416,372.33	0.18
			35,595,388.72	1.46
Argentina				
0.50% ARGENTINA 20/30 -SR-	USD	27,637,970.00	8,063,549.10	0.33
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	1,827,325.31	0.07
1.50% ARGENTINA 20/35 -SR-	USD	42,603,013.00	11,157,810.05	0.45
1.50% ARGENTINA 20/46 -SR-	USD	10,447,460.00	2,805,528.52	0.11
2.50% ARGENTINA 20/41 -SR-	USD	19,072,506.00	5,430,707.27	0.22
3.875% ARGENTINA 20/38 -SR-	USD	17,813,248.00	5,603,183.88	0.23
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	11,319,105.00	3,957,457.93	0.16
			38,845,562.06	1.57
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	3,256,000.00	2,766,996.34	0.11
			2,766,996.34	0.11
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	10,684,000.00	9,893,962.00	0.40
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,391,184.62	0.18
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,637,373.50	0.19
5.625% BAHRAIN 21/34 -SR-	USD	2,392,000.00	2,100,179.35	0.09
6.00% BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,050,593.98	0.12
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,752,475.75	0.15
6.25% BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,037,289.30	0.04
6.75% BAHRAIN 17/29 -SR-S	USD	10,485,000.00	10,440,390.52	0.43
7.00% BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,281,748.36	0.17
7.375% BAHRAIN 20/30 -SR-S	USD	4,704,000.00	4,871,754.99	0.20
			48,456,952.37	1.97
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	937,160.40	0.04
			937,160.40	0.04
Bermuda				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	5,999,508.60	0.24
			5,999,508.60	0.24

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	6,382,000.00	3,382,170.90	0.14
7.50% BOLIVIA 22/30 -SR-S	USD	1,194,000.00	765,499.67	0.03
			4,147,670.57	0.17
Brazil				
3.75% BRAZIL 21/31 -SR-	USD	4,130,000.00	3,590,346.94	0.15
3.875% BRAZIL 20/30 -SR-	USD	3,934,000.00	3,531,310.65	0.14
4.50% BRAZIL 19/29	USD	4,042,000.00	3,839,306.63	0.16
4.625% BRAZIL 17/28 -SR-	USD	4,232,000.00	4,148,511.95	0.17
4.75% BRAZIL 19/50 -SR-	USD	12,508,000.00	9,287,562.74	0.38
5.00% BRAZIL 14/45 -SR-	USD	10,096,000.00	7,964,375.99	0.32
5.625% BRAZIL 09/41 -SR-	USD	13,238,000.00	11,752,750.68	0.48
5.625% BRAZIL 09/47 -SR-	USD	5,099,000.00	4,305,412.04	0.18
7.125% BRAZIL 06/37	USD	2,600,000.00	2,836,203.50	0.12
8.25% BRAZIL 04/34	USD	3,200,000.00	3,706,636.80	0.15
			54,962,417.92	2.25
British Virgin Islands				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,111,967.71	0.49
4.75% HUARONG FINANCE 17/27 -SR-	USD	6,831,000.00	5,532,980.21	0.23
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	6,809,000.00	5,675,265.41	0.23
			23,320,213.33	0.95
Cayman Islands				
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	7,728,350.69	0.31
2.942% SHARJAH SUKUK 20/27 -SR-	USD	11,637,000.00	10,570,660.96	0.43
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,603,689.46	0.15
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	1,819,000.00	1,746,060.65	0.07
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	6,237,000.00	4,648,414.89	0.19
3.958% LAMAR FUNDING 15/25	USD	6,889,000.00	6,581,350.35	0.27
4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,858,678.10	0.12
4.50% LONGFOR GROUP 18/28 -SR-S	USD	5,709,000.00	4,719,283.76	0.19
4.875% GACI FIRST INVESTMENT 23/35 -SR-	USD	11,230,000.00	11,018,377.39	0.45
5.00% GACI FIRST INVESTMENT 22/27 -SR-	USD	9,525,000.00	9,671,819.30	0.39
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	17,926,000.00	16,452,294.58	0.67
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	674,465.93	0.03
			80,273,446.06	3.27
Chile				
2.45% CHILE 20/31 -SR-	USD	3,141,000.00	2,720,505.85	0.11
2.55% CHILE 20/32 -SR-	USD	13,545,000.00	11,610,052.05	0.47
2.55% CHILE 21/33 -SR-	USD	20,135,000.00	16,612,017.31	0.68
2.75% CHILE 22/27 -SR-	USD	3,225,000.00	3,049,324.25	0.12
3.10% CHILE 21/41 -SR-	USD	4,490,000.00	3,386,340.04	0.14
3.10% CHILE 21/61 -SR-	USD	8,026,000.00	5,266,574.52	0.21
3.25% CHILE 21/71 -SR-	USD	5,182,000.00	3,382,525.63	0.14

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
3.50% CHILE 21/53 -SR-	USD	500,000.00	373,433.40	0.02
3.86% CHILE 17/47 -SR-	USD	3,000,000.00	2,464,502.70	0.10
4.00% CHILE 22/52 -SR-	USD	795,000.00	648,418.22	0.03
4.34% CHILE 22/42 -SR-	USD	5,985,000.00	5,302,638.18	0.22
			54,816,332.15	2.24
China				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,977,576.33	0.20
			4,977,576.33	0.20
Colombia				
3.125% COLOMBIA 20/31 -SR-	USD	1,923,000.00	1,471,691.51	0.06
4.125% COLOMBIA 21/42 -SR-	USD	3,788,000.00	2,464,011.42	0.10
4.50% COLOMBIA 18/29 -SR-	USD	1,800,000.00	1,593,046.80	0.06
5.00% COLOMBIA 15/45 -SR-	USD	5,636,000.00	3,961,141.43	0.16
5.20% COLOMBIA 19/49 -SR-	USD	7,375,000.00	5,159,007.20	0.21
5.625% COLOMBIA 14/44 -SR-	USD	7,874,000.00	5,984,573.86	0.24
6.125% COLOMBIA - GLOBAL - 09/41	USD	7,025,000.00	5,776,746.02	0.24
7.375% COLOMBIA 06/37 -SR-	USD	12,058,000.00	11,634,974.01	0.47
7.50% COLOMBIA 23/34 -SR-	USD	13,850,000.00	13,641,455.01	0.56
			51,686,647.26	2.10
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	1,602,000.00	1,571,934.47	0.06
5.625% COSTA RICA 13/43 -SR-S	USD	3,260,000.00	2,854,923.81	0.12
6.125% COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,235,665.28	0.05
7.00% COSTA RICA 14/44 -SR-S	USD	2,162,000.00	2,123,655.85	0.09
7.158% COSTA RICA 15/45 -SR-S	USD	4,258,000.00	4,226,081.18	0.17
			12,012,260.59	0.49
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	5,785,314.80	0.24
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	11,688,000.00	9,969,667.64	0.41
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	7,489,000.00	5,878,232.93	0.24
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	5,903,265.96	0.24
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	11,821,000.00	9,070,405.79	0.37
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	5,947,000.00	5,875,223.28	0.24
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,189,294.62	0.17
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	3,701,050.46	0.15
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	4,020,000.00	3,366,879.85	0.14
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	4,011,000.00	3,412,781.41	0.14
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	3,757,000.00	3,359,701.76	0.14
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	2,055,000.00	2,092,862.55	0.09
7.05% DOMINICAN REPUBLIC 23/31 -SR-	USD	2,469,000.00	2,499,782.01	0.10
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	7,057,000.00	6,823,301.80	0.28
			71,927,764.86	2.95

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ecuador				
1.50% ECUADOR 20/40 -SR-S	USD	16,850,717.00	5,037,053.40	0.21
2.50% ECUADOR 20/35 -SR-S	USD	29,429,536.00	9,650,966.06	0.39
5.50% ECUADOR 20/30 -SR-S	USD	19,676,656.00	9,111,887.50	0.37
			23,799,906.96	0.97
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	12,452,797.45	0.51
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	1,789,421.02	0.07
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	701,498.90	0.03
7.053% EGYPT 19/32 -SR-S	USD	6,496,000.00	4,079,438.63	0.17
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	2,722,267.93	0.11
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	6,174,416.00	0.25
7.50% EGYPT 21/61 -SR-	USD	7,584,000.00	4,121,714.40	0.17
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	5,526,587.20	0.23
7.625% EGYPT 20/32 -SR-S	USD	9,373,000.00	5,971,306.79	0.24
7.903% EGYPT 18/48 -SR-	USD	6,120,000.00	3,411,492.41	0.14
8.15% EGYPT 19/59 -SR-S	USD	3,243,000.00	1,812,909.64	0.07
8.50% EGYPT 17/47 -SR-S	USD	7,594,000.00	4,437,484.79	0.18
8.70% EGYPT 19/49 -SR-S	USD	9,409,000.00	5,544,656.90	0.23
8.75% EGYPT 21/51 -SR-S	USD	8,215,000.00	4,820,544.75	0.20
8.875% EGYPT 20/50 -SR-	USD	4,607,000.00	2,724,343.00	0.11
			66,290,879.81	2.71
El Salvador				
6.375% EL SALVADOR 14/27 -S-	USD	5,497,000.00	3,052,440.67	0.12
7.125% EL SALVADOR 19/50 -SR-S	USD	5,317,000.00	2,440,850.73	0.10
7.625% EL SALVADOR 11/41 -S-	USD	2,682,000.00	1,262,022.07	0.05
7.65% EL SALVADOR 05/35	USD	2,621,000.00	1,239,415.60	0.05
8.25% EL SALVADOR 02/32 -SR-	USD	1,772,000.00	942,252.32	0.04
8.625% EL SALVADOR 17/29 -SR-S	USD	2,401,000.00	1,287,541.77	0.05
9.50% EL SALVADOR 20/52 -SR-	USD	1,817,000.00	939,475.13	0.04
			11,163,998.29	0.45
Gabon				
6.375% GABON 13/24 -S-	USD	3,217,795.00	2,054,341.59	0.08
6.625% GABON 20/31 -SR-S	USD	3,326,000.00	2,546,577.18	0.10
6.95% GABON 15/25 -SR-S	USD	5,453,000.00	5,078,435.61	0.21
7.00% GABON 21/31 -SR-	USD	3,162,000.00	2,428,540.27	0.10
			12,107,894.65	0.49
Guatemala				
3.70% GUATEMALA 21/33 -SR-S	USD	1,500,000.00	1,260,821.70	0.05
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	2,899,837.20	0.12
4.50% GUATEMALA 16/26 -SR-S	USD	3,500,000.00	3,430,796.25	0.14
4.65% GUATEMALA 21/41 -SR-S	USD	1,450,000.00	1,194,085.30	0.05
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,100,769.96	0.17
4.90% GUATEMALA 19/30 -SR-S	USD	600,000.00	574,134.00	0.02

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Guatemala (continued)				
5.25% GUATEMALA 22/29 -SR-S	USD	500,000.00	489,806.45	0.02
5.375% GUATEMALA 20/32 -SR-	USD	6,098,000.00	5,941,322.26	0.24
6.125% GUATEMALA 19/50 -SR-S	USD	4,409,000.00	4,187,561.94	0.17
			24,079,135.06	0.98
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	1,694,000.00	1,345,859.62	0.05
6.25% HONDURAS 17/27 -SR-S	USD	3,438,000.00	3,067,956.37	0.12
			4,413,815.99	0.17
Hong Kong				
4.625% HONG KONG SAR 23/33 -SR-	USD	11,880,000.00	12,555,995.76	0.51
4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	7,592,000.00	7,817,603.11	0.32
			20,373,598.87	0.83
Hungary				
2.125% HUNGARY 21/31 -SR-	USD	561,000.00	432,093.59	0.02
5.25% HUNGARY 22/29 -SR-	USD	14,556,000.00	14,215,423.08	0.58
6.125% HUNGARY 23/28 -SR-	USD	20,442,000.00	20,987,365.99	0.85
6.75% HUNGARY 23/52 -SR-	USD	9,769,000.00	10,145,611.56	0.41
7.625% HUNGARY 11/41 -SR-	USD	2,168,000.00	2,452,051.79	0.10
			48,232,546.01	1.96
India				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	15,482,297.82	0.63
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,555,338.40	0.19
			20,037,636.22	0.82
Indonesia				
3.55% INDONESIA 22/32 -SR-	USD	8,062,000.00	7,447,608.69	0.30
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	19,596,777.03	0.80
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	5,689,749.82	0.23
4.65% INDONESIA 22/32 -SR-	USD	12,772,000.00	12,779,285.15	0.52
5.125% INDONESIA 15/45 -SR-S	USD	5,200,000.00	5,138,709.68	0.21
5.25% INDONESIA 12/42 -SR-S	USD	3,387,000.00	3,391,173.80	0.14
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	18,100,000.00	17,065,382.28	0.69
5.45% INDONESIA 22/52 -SR-	USD	16,719,000.00	16,961,963.85	0.69
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	8,530,444.71	0.35
			96,601,095.01	3.93
Ivory Coast				
5.75% IVORY COAST 09/32 -SR-S	USD	4,635,000.00	2,591,469.85	0.11
5.875% IVORY COAST 19/31 -SR-S	EUR	4,884,000.00	4,370,959.35	0.18
6.125% IVORY COAST 17/33 -SR-S	USD	5,837,000.00	5,079,028.19	0.21
6.875% IVORY COAST 19/40 -SR-S	EUR	2,342,000.00	1,885,080.28	0.08
			13,926,537.67	0.58

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	5,702,000.00	5,999,962.57	0.24
7.875% JAMAICA 15/45 -SR-	USD	7,186,000.00	8,434,512.17	0.34
8.00% JAMAICA 07/39 -SR-	USD	5,021,000.00	6,091,026.82	0.25
			20,525,501.56	0.83
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	4,097,000.00	3,929,900.99	0.16
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	5,024,507.18	0.20
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,549,480.23	0.19
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	4,253,029.00	0.17
7.75% JORDAN 22/28 -SR-	USD	2,488,000.00	2,533,502.04	0.10
			20,290,419.44	0.82
Kazakhstan				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	5,726,000.00	5,124,183.09	0.21
6.50% KAZAKHSTAN 15/45 '4'	USD	8,444,000.00	8,818,368.12	0.36
			13,942,551.21	0.57
Kenya				
6.30% KENYA 21/34 -SR-	USD	4,444,000.00	3,147,572.32	0.13
6.875% KENYA 14/24 -SR-S-	USD	11,135,000.00	10,312,829.46	0.42
7.25% KENYA 18/28 -SR-	USD	3,800,000.00	3,125,614.76	0.13
8.00% KENYA 19/32 -SR-S	USD	4,403,000.00	3,589,442.28	0.15
8.25% KENYA 18/48 -SR-	USD	4,423,000.00	3,255,522.61	0.13
			23,430,981.43	0.96
Lebanon				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	62,036.58	0.00
6.00% LEBANON 12/23 -SR-S -DEF-	USD	9,000,000.00	605,967.30	0.02
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	45,197,000.00	3,114,032.62	0.13
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	570,044.85	0.02
6.25% LEBANON 15/24 -DEF-	USD	4,000,000.00	272,311.20	0.01
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	111,439.69	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	17,798,000.00	1,232,863.90	0.05
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	20,319,000.00	1,387,434.15	0.06
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	679,617.18	0.03
6.65% LEBANON 15/30 -SR-S -DEF-	USD	10,338,000.00	704,394.10	0.03
6.65% LEBANON 16/24 -SR- DEF	USD	27,101,000.00	1,851,594.52	0.08
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	439,853.73	0.02
6.85% LEBANON 17/27 -SR- -DEF-	USD	13,698,000.00	939,581.43	0.04
7.00% LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	408,836.40	0.02
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	520,214.68	0.02
7.25% LEBANON 17/37 -SR- -DEF-	USD	11,729,000.00	798,219.44	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	15,715,000.00	1,062,868.31	0.04
			14,761,310.08	0.60

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	11,121,000.00	8,641,675.36	0.35
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	21,926,000.00	20,645,385.66	0.84
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,725,197.11	0.07
			31,012,258.13	1.26
Mexico				
2.659% MEXICO 20/31 -SR-	USD	3,841,000.00	3,221,068.36	0.13
3.50% MEXICO 22/34 -SR-	USD	8,297,000.00	7,060,174.51	0.29
3.75% MEXICO 18/28 -SR-	USD	2,000,000.00	1,924,073.20	0.08
3.75% MEXICO 21/71 -SR-	USD	3,680,000.00	2,456,056.29	0.10
3.771% MEXICO 20/61 -SR-	USD	400,000.00	270,993.08	0.01
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	1,000,000.00	927,894.70	0.04
4.28% MEXICO 21/41 -SR-	USD	3,000,000.00	2,463,458.40	0.10
4.35% MEXICO 16/47 -SR-	USD	3,433,000.00	2,718,060.24	0.11
4.50% MEXICO 19/50 -SR-	USD	2,500,000.00	2,020,873.75	0.08
4.75% MEXICO 20/32 -SR-	USD	4,948,000.00	4,767,420.27	0.19
4.875% UMS 22/33 -SR-	USD	41,393,000.00	39,778,788.90	1.61
5.00% MEXICO 20/51 -SR-	USD	2,200,000.00	1,891,457.04	0.08
5.40% MEXICO 23/28 -SR-	USD	3,500,000.00	3,613,979.95	0.15
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	17,900,000.00	13,874,726.76	0.56
5.75% MEXICO 10/2110 'T.24'	USD	7,200,000.00	6,470,674.56	0.26
6.35% MEXICO 23/35 -SR-	USD	19,653,000.00	20,945,829.37	0.85
7.50% MEXICO 03/33 -SR-	USD	2,600,000.00	2,976,989.86	0.12
7.75% MEXICO 11/31 MXN100 -SR-	MXN	625,800.00	3,250,049.46	0.13
7.75% MEXICO 14/34 MXN100 -SR-	MXN	1,551,800.00	7,926,359.94	0.32
8.50% MEXICO 09/29 MXN100	MXN	1,800,000.00	9,821,470.32	0.40
10.00% MEXICO 06/36 MXN100 -SR-	MXN	419,600.00	2,541,684.26	0.10
			140,922,083.22	5.71
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	6,419,000.00	5,175,969.64	0.21
4.45% MONGOLIA 21/31 -SR-	USD	1,000,000.00	749,153.70	0.03
5.125% MONGOLIA 20/26 -SR-S	USD	5,449,000.00	4,874,366.99	0.20
8.65% MONGOLIA 23/28 -SR-S	USD	18,584,000.00	18,374,680.97	0.75
			29,174,171.30	1.19
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	2,261,000.00	1,831,242.46	0.07
4.00% MOROCCO 20/50 -SR-	USD	5,112,000.00	3,501,489.96	0.14
5.50% MOROCCO 12/42 -SR-S	USD	2,310,000.00	2,004,349.58	0.08
5.95% MOROCCO 23/28 -SR-	USD	3,499,000.00	3,577,994.12	0.15
6.50% MOROCCO 23/33 -SR-	USD	9,692,000.00	10,027,426.55	0.41
			20,942,502.67	0.85
Namibia				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,866,248.28	0.12
			2,866,248.28	0.12

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	5,551,000.00	4,338,209.75	0.18
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	2,736,195.54	0.11
7.375% NIGERIA 21/33 -SR-	USD	5,931,000.00	4,218,994.31	0.17
7.625% NIGERIA 17/47 -SR-S	USD	1,895,000.00	1,215,548.89	0.05
7.625% NIGERIA 18/25 -SR-S	USD	5,043,000.00	4,577,805.94	0.19
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	3,247,675.50	0.13
7.875% NIGERIA 17/32 -SR-S	USD	8,568,000.00	6,477,302.61	0.26
8.25% NIGERIA 21/51 -SR-	USD	10,339,000.00	6,868,062.26	0.28
8.375% NIGERIA 22/29 -SR-	USD	14,313,000.00	11,789,706.84	0.48
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	894,218.00	0.04
			46,363,719.64	1.89
Oman				
4.75% OMAN 16/26 -SR-	USD	10,987,000.00	10,756,766.32	0.44
5.375% OMAN 17/27 -SR-S	USD	8,429,000.00	8,356,181.03	0.34
5.625% OMAN 18/28 -SR-S	USD	7,129,000.00	7,141,936.28	0.29
6.00% OMAN 19/29 -SR-S	USD	7,747,000.00	7,809,949.02	0.32
6.25% OMAN 21/31 -SR-S	USD	14,411,000.00	14,706,863.59	0.60
6.50% OMAN 17/47 -SR-S	USD	15,577,000.00	14,410,514.80	0.59
6.75% OMAN 18/48 '3' T1 -SR-S	USD	8,467,000.00	8,034,597.93	0.33
6.75% OMAN 20/27 -SR-	USD	4,710,000.00	4,931,163.23	0.20
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	2,737,287.81	0.11
7.375% OMAN 20/32 -SR-S	USD	1,488,000.00	1,626,978.31	0.07
			80,512,238.32	3.29
Pakistan				
6.00% PAKISTAN 21/26 -SR-	USD	3,000,000.00	1,111,749.30	0.05
7.375% PAKISTAN 21/31 -SR-	USD	6,018,000.00	2,161,344.24	0.09
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	689,439.96	0.03
			3,962,533.50	0.17
Panama				
2.252% PANAMA 20/32 -SR-	USD	12,274,000.00	9,452,541.25	0.38
3.16% PANAMA 19/30 -SR-	USD	7,162,000.00	6,303,420.87	0.26
3.87% PANAMA 19/60 -SR-	USD	8,945,000.00	5,892,890.86	0.24
4.30% PANAMA 13/PERP -SR-	USD	2,240,000.00	1,650,973.86	0.07
4.50% PANAMA 17/47 -SR-	USD	8,444,000.00	6,639,400.67	0.27
4.50% PANAMA 18/50 -SR-	USD	7,213,000.00	5,512,704.03	0.22
4.50% PANAMA 20/56 -SR-	USD	6,719,000.00	5,019,804.54	0.20
4.50% PANAMA 22/63 -SR-	USD	1,942,000.00	1,404,883.97	0.06
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,228,095.28	0.09
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	5,857,000.00	6,228,500.72	0.25
			50,333,216.05	2.04
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,376,471.76	0.10
			2,376,471.76	0.10

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay				
2.739% PARAGUAY 21/33 -SR-	USD	4,625,000.00	3,745,321.30	0.15
5.40% PARAGUAY 19/50 -SR-S	USD	6,094,000.00	5,270,631.74	0.21
5.60% PARAGUAY 18/48 -SR-S	USD	4,212,000.00	3,754,477.82	0.15
6.10% PARAGUAY 14/44 -SR-S	USD	3,330,000.00	3,231,586.18	0.13
			16,002,017.04	0.64
Peru				
1.862% PERU 20/32 -SR-	USD	3,581,000.00	2,718,478.91	0.11
2.783% PERU 20/31 -SR-	USD	12,288,000.00	10,535,036.93	0.43
2.844% PERU 19/30 -SR-	USD	7,220,000.00	6,336,795.45	0.26
3.00% PERU 21/34 -SR-	USD	33,021,000.00	27,016,395.32	1.09
3.30% PERU 21/41 -SR-	USD	6,367,000.00	4,792,749.06	0.20
3.60% PERU 21/72 -SR-	USD	4,777,000.00	3,207,233.37	0.13
4.125% PERU 15/27	USD	1,900,000.00	1,867,219.87	0.08
4.625% MIVIVIENDA 22/27 -SR-	USD	7,757,000.00	7,416,159.75	0.30
5.625% PERU 10/50	USD	1,481,000.00	1,498,471.95	0.06
6.15% PERU 17/32 -SR-	PEN	38,545,000.00	9,395,920.54	0.38
6.55% PERU -GLOBAL- 07/37	USD	1,274,000.00	1,392,176.11	0.06
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	12,890.00	3,169,095.18	0.13
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	7,000.00	1,816,569.88	0.07
8.75% PERU 03/33 -SR-	USD	8,330,000.00	10,534,832.71	0.43
			91,697,135.03	3.73
Philippines				
2.65% PHILIPPINES 20/45 -SR-	USD	3,911,000.00	2,700,836.48	0.11
2.95% PHILIPPINES 20/45 -SR-	USD	8,341,000.00	6,049,819.89	0.25
3.20% PHILIPPINES 21/46 -SR-	USD	12,291,000.00	9,171,332.79	0.37
3.556% PHILIPPINES 22/32 -SR-	USD	5,930,000.00	5,454,031.52	0.22
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	10,711,582.38	0.44
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	7,052,420.92	0.29
4.20% PHILIPPINES 22/47 -SR-	USD	7,402,000.00	6,429,461.58	0.26
4.625% PHILIPPINES 23/28 -SR-	USD	2,291,000.00	2,322,521.41	0.09
5.00% PHILIPPINES 23/33 -SR-	USD	7,056,000.00	7,226,573.86	0.29
5.95% PHILIPPINES 22/47 -SR-	USD	4,045,000.00	4,382,594.08	0.18
6.375% PHILIPPINES 09/34 -SR-	USD	1,249,000.00	1,414,141.41	0.06
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,970,053.94	0.65
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,181,503.50	0.21
			84,066,873.76	3.42
Poland				
4.875% POLAND 23/33	USD	11,116,000.00	11,112,300.60	0.45
5.50% POLAND 22/27 -SR-	USD	11,653,000.00	12,184,883.71	0.50
5.75% POLAND 22/32 -SR-	USD	7,077,000.00	7,559,130.53	0.31
			30,856,314.84	1.26

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
3.75% QATAR 20/30 -SR-	USD	5,079,000.00	4,975,799.80	0.20
4.40% QATAR 20/50 -SR-	USD	6,359,000.00	5,905,390.91	0.24
4.625% QATAR 16/46 -SR-S	USD	5,700,000.00	5,512,976.73	0.22
4.817% QATAR 19/49 -SR-S	USD	10,412,000.00	10,232,525.23	0.42
5.103% QATAR 18/48 -SR-	USD	8,914,000.00	9,084,632.68	0.37
5.75% QATAR 11/42 -SR-S	USD	3,229,000.00	3,588,437.10	0.15
6.40% QATAR 09/40 -SR-S	USD	9,820,000.00	11,597,418.04	0.47
			50,897,180.49	2.07
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	499,305.70	0.02
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	9,778,000.00	3,564,905.29	0.15
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	12,515,000.00	4,408,095.88	0.18
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	2,226,000.00	782,785.59	0.03
7.875% REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	772,698.08	0.03
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	5,390,837.00	2,112,594.63	0.09
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	1,904,322.93	0.08
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	1,502,000.00	528,213.30	0.02
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	4,599,000.00	1,546,829.04	0.06
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	3,877,000.00	1,318,894.53	0.05
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	5,943,000.00	2,031,779.77	0.08
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	4,893,000.00	1,672,358.90	0.07
10.75% REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,958,022.74	0.12
			24,100,806.38	0.98
Romania				
3.00% ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,704,836.61	0.11
3.00% ROMANIA 22/27 -SR-S	USD	2,500,000.00	2,280,794.25	0.09
4.00% ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,940,470.72	0.08
5.125% ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,808,188.21	0.16
5.25% ROMANIA 22/27 -SR-	USD	7,380,000.00	7,275,775.95	0.30
6.00% ROMANIA 22/34	USD	12,652,000.00	12,387,174.66	0.50
6.125% ROMANIA 14/44 REG.S	USD	754,000.00	724,633.89	0.03
6.625% ROMANIA 23/28 -SR-	USD	8,000,000.00	8,324,724.80	0.34
7.625% ROMANIA 23/53 -SR-	USD	11,838,000.00	12,709,343.09	0.52
			52,155,942.18	2.13
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	18,417,000.00	15,156,723.21	0.62
2.75% SAUDI ARABIA 20/32 -SR-S	USD	1,000,000.00	882,216.90	0.04
3.25% SAUDI ARABIA 20/30 -SR-S	USD	1,774,000.00	1,638,325.37	0.07
3.625% SAUDI ARABIA 17/28 -SR-S	USD	5,500,000.00	5,298,374.95	0.22
4.375% SAUDI ARABIA 19/29 -SR-S	USD	7,027,000.00	7,023,350.18	0.29
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	18,906,000.00	16,670,806.01	0.68
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	7,096,376.77	0.29
4.75% SAUDI ARABIA 23/28 -SR-	USD	16,851,000.00	17,083,350.01	0.70
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,958,192.58	0.20

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia (continued)				
5.00% SAUDI ARABIA 23/53 -SR-S	USD	7,033,000.00	6,555,359.43	0.27
5.25% SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,773,930.32	0.11
5.50% SAUDI ARABIA 22/32 -SR-	USD	4,456,000.00	4,763,190.40	0.19
			89,900,196.13	3.68
Senegal				
6.25% SENEGAL 17/33 -S-	USD	5,645,000.00	4,533,385.47	0.18
6.75% SENEGAL 18/48 -SR-S	USD	3,699,000.00	2,579,002.35	0.10
			7,112,387.82	0.28
Serbia				
2.125% SERBIA 20/30 -SR-	USD	5,644,000.00	4,306,327.98	0.18
6.25% SERBIA 23/28 -SR-	USD	3,123,000.00	3,163,237.36	0.13
6.50% SERBIA 23/33 -SR-	USD	3,810,000.00	3,798,095.27	0.15
			11,267,660.61	0.46
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,842,934.16	0.08
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,913,540.40	0.08
4.85% SOUTH AFRICA 19/29 -SR-	USD	9,442,000.00	8,505,332.83	0.35
4.875% SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,178,609.02	0.09
5.00% SOUTH AFRICA 16/46 -SR-	USD	8,058,000.00	5,614,094.82	0.23
5.375% SOUTH AFRICA 14/44 -SR-	USD	3,066,000.00	2,285,449.14	0.09
5.65% SOUTH AFRICA 17/47 -SR-	USD	6,363,000.00	4,727,712.82	0.19
5.75% SOUTH AFRICA 19/49 -SR-	USD	17,214,000.00	12,712,700.81	0.52
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,300,000.00	2,166,594.48	0.09
5.875% SOUTH AFRICA 22/32 -SR-	USD	35,284,000.00	32,194,317.73	1.30
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	1,717,398.33	0.07
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,444,000.00	3,880,478.14	0.16
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	118,927,527.00	6,107,119.51	0.25
8.25% SOUTH AFRICA 14/32 S2032	ZAR	79,929,930.00	3,933,041.22	0.16
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	106,188,492.00	4,598,295.81	0.19
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	171,293,445.00	7,482,691.18	0.30
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	168,248,459.00	10,097,788.08	0.41
			111,958,098.48	4.56
South Korea				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	8,158,435.30	0.33
			8,158,435.30	0.33
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	24,869,000.00	8,924,842.48	0.36
6.35% SRI LANKA 19/24 -SR-S	USD	4,676,000.00	1,680,986.46	0.07
6.75% SRI LANKA 18/28 -SR-S	USD	900,000.00	322,243.65	0.01
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	19,645,000.00	7,277,166.11	0.30
			18,205,238.70	0.74
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	2,150,000.00	1,412,657.93	0.06
			1,412,657.93	0.06

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,539,703.60	0.06
			1,539,703.60	0.06
Thailand				
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	15,721,000.00	15,237,109.19	0.62
			15,237,109.19	0.62
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	1,000,000.00	978,982.50	0.04
			978,982.50	0.04
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	11,150,000.00	6,413,639.45	0.26
			6,413,639.45	0.26
Turkey				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,286,572.70	0.09
4.875% TURKEY 13/43 -SR-	USD	9,030,000.00	6,033,731.32	0.25
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	6,599,595.43	0.27
5.60% TURKEY 19/24 -SR-	USD	8,922,000.00	8,715,106.85	0.35
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	6,637,619.50	0.27
6.00% TURKEY 11/41	USD	4,141,000.00	3,138,437.40	0.13
6.00% TURKEY 17/27 -SR-	USD	7,045,000.00	6,533,745.05	0.27
6.50% TURKEY 21/33 -SR-	USD	2,863,000.00	2,456,900.34	0.10
6.625% TURKEY 14/45	USD	10,261,000.00	8,213,786.85	0.33
6.75% TURKEY 10/40	USD	2,800,000.00	2,304,114.12	0.09
6.875% TURKEY -GLOBAL- 06/36	USD	4,016,000.00	3,458,456.31	0.14
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	903,166.10	0.04
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	8,237,000.00	8,276,013.73	0.34
9.375% TURKEY 23/29 -SR-	USD	6,000,000.00	6,139,575.60	0.25
			71,696,821.30	2.92
Ukraine				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	1,022,253.41	0.04
6.876% UKRAINE 21/31 -SR-	USD	8,451,000.00	1,490,570.48	0.06
7.253% UKRAINE 20/35 -SR-S	USD	11,380,000.00	1,980,160.97	0.08
7.375% UKRAINE 17/34 -SR-S	USD	11,041,000.00	1,932,875.00	0.08
7.75% UKRAINE 15/24 -SR-	USD	1,641,000.00	373,997.36	0.02
7.75% UKRAINE 15/26 -SR-S	USD	5,120,000.00	955,580.93	0.04
7.75% UKRAINE 15/27 -SR-S	USD	6,657,000.00	1,239,177.25	0.05
7.75% UKRAINE 15/28 -SR-S	USD	6,983,000.00	1,313,217.39	0.05
7.75% UKRAINE 15/29 -SR-S	USD	9,024,000.00	1,685,014.52	0.07
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	105,563.95	0.00
9.75% UKRAINE 18/30 -SR-	USD	7,158,000.00	1,370,251.65	0.06
			13,468,662.91	0.55

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,283,495.00	0.05
2.50% MDGH GMTN 20/26 -SR-	USD	7,382,000.00	6,929,316.57	0.28
2.50% MDGH GMTN RSC 21/31 -SR-S	USD	1,000,000.00	861,279.50	0.04
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	3,800,000.00	2,992,576.76	0.12
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	3,995,894.37	0.16
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	4,145,895.92	0.17
3.125% ABU DHABI 19/49 -SR-S	USD	5,812,000.00	4,363,501.39	0.18
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	1,720,978.35	0.07
3.875% ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,947,419.32	0.08
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,273,061.50	0.13
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	2,088,618.41	0.09
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	2,500,000.00	1,592,858.50	0.06
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	2,881,000.00	2,880,050.42	0.12
4.125% ABU DHABI 17/47 -SR-S	USD	400,000.00	358,448.00	0.01
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	6,520,000.00	4,455,994.90	0.18
4.50% MDC GMTN 18/28 -SR-S	USD	3,724,000.00	3,714,937.27	0.15
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,381,691.39	0.14
4.951% UNITED ARAB EMIRATES 22/52 -SR-	USD	1,000,000.00	1,012,676.50	0.04
5.50% MDGH GMTN RSC 22/33 -SR-	USD	1,000,000.00	1,065,427.00	0.04
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	4,013,003.71	0.16
			56,077,124.78	2.27
United Kingdom				
3.25% STATE GRID EU 22/27 -SR-	USD	9,958,000.00	9,570,088.10	0.39
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	207,049.70	0.01
			9,777,137.80	0.40
Uruguay				
4.375% URUGUAY 19/31 -SR-	USD	8,199,102.00	8,176,775.03	0.33
4.975% URUGUAY 18/55 -SR-	USD	7,973,102.00	7,865,333.57	0.32
5.10% URUGUAY 14/PERP -SR-	USD	18,552,002.00	18,696,698.34	0.76
5.75% URUGUAY 22/34 -SR-	USD	19,688,408.00	21,622,553.89	0.88
			56,361,360.83	2.29
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	6,661,000.00	5,347,358.88	0.22
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,663,862.83	0.07
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,544,805.65	0.10
			9,556,027.36	0.39
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	11,475,055.15	0.47
4.80% VIETNAM 14/24 -SR-S	USD	755,000.00	741,143.94	0.03
			12,216,199.09	0.50

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Zambia				
5.375% ZAMBIA 12/22 -DEF-	USD	5,276,000.00	2,264,727.75	0.09
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	18,216,000.00	8,324,757.54	0.34
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	10,651,000.00	4,719,379.28	0.19
			15,308,864.57	0.62
TOTAL I.			2,199,591,726.76	89.56
II. Other transferable securities				
<i>Bonds</i>				
Costa Rica				
6.55% COSTA RICA 23/34 -SR-S	USD	7,483,000.00	7,531,756.23	0.31
			7,531,756.23	0.31
Panama				
6.40% PANAMA 22/35 -SR-	USD	23,647,000.00	24,706,669.36	1.00
			24,706,669.36	1.00
Peru				
2.40% COFIDE 20/27 -SR-S	USD	5,300,000.00	4,548,592.50	0.19
6.714% PERU 14/55 -SR-S PEN1000	PEN	1,703.00	398,653.38	0.02
			4,947,245.88	0.21
Philippines				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,753,579.39	0.15
			3,753,579.39	0.15
TOTAL II.			40,939,250.86	1.67
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,197,070.87	183,783,177.86	7.47
			183,783,177.86	7.47
TOTAL III.			183,783,177.86	7.47
Total investments			2,424,314,155.48	98.70
Cash at banks			19,061,410.46	0.78
Bank deposits			500,000.00	0.02
Other net assets			12,334,569.08	0.50
Total net assets			2,456,210,135.02	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Luxembourg	7.47	Uzbekistan	0.39
Mexico	5.71	South Korea	0.33
South Africa	4.56	Senegal	0.28
Peru	3.94	Tunisia	0.26
Indonesia	3.93	Bermuda	0.24
Saudi Arabia	3.68	China	0.20
Philippines	3.57	Pakistan	0.17
Oman	3.29	Bolivia	0.17
Cayman Islands	3.27	Honduras	0.17
Panama	3.04	Namibia	0.12
Dominican Republic	2.95	Azerbaijan	0.11
Turkey	2.92	Papua New Guinea	0.10
Egypt	2.71	Suriname	0.06
Uruguay	2.29	Tajikistan	0.06
United Arab Emirates	2.27	Barbados (Isle)	0.04
Brazil	2.25	Trinidad & Tobago	0.04
Chile	2.24		98.70
Romania	2.13		
Colombia	2.10		
Qatar	2.07		
Bahrain	1.97		
Hungary	1.96		
Nigeria	1.89		
Argentina	1.57		
Angola	1.46		
Malaysia	1.26		
Poland	1.26		
Mongolia	1.19		
Guatemala	0.98		
Republic of Ghana	0.98		
Ecuador	0.97		
Kenya	0.96		
British Virgin Islands	0.95		
Morocco	0.85		
Hong Kong	0.83		
Jamaica	0.83		
Jordan	0.82		
India	0.82		
Costa Rica	0.80		
Sri Lanka	0.74		
Paraguay	0.64		
Thailand	0.62		
Zambia	0.62		
Lebanon	0.60		
Ivory Coast	0.58		
Kazakhstan	0.57		
Ukraine	0.55		
Vietnam	0.50		
Gabon	0.49		
Serbia	0.46		
El Salvador	0.45		
United Kingdom	0.40		

Geographical and industrial classification of investments as at March 31, 2023 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.04
Units of investment funds	7.47
Holding and finance companies	4.53
Banks and credit institutions	2.99
Mortgage and funding institutions	1.51
Transport and freight	1.44
Miscellaneous trade	0.80
Precious metals and stones	0.69
Public utilities	0.52
Real Estate Shares	0.38
Electronics and electrical equipment	0.24
Aeronautics and astronautics	0.09
	98.70

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	492,000.00	87,509,274.51	3.05
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,797,563.06	0.27
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	235,000.00	45,592,993.96	1.59
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	159,471.00	29,939,054.52	1.05
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	121,861.00	21,982,375.81	0.77
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	67,939.00	11,903,907.21	0.42
			204,725,169.07	7.15
Chile				
2.30% CHILE 20/28 -SR-	CLP	15,735,000,000.00	17,181,379.78	0.60
2.80% BTP CHILE 20/33	CLP	15,855,000,000.00	16,664,529.10	0.58
5.00% CHILE 21/28 -SR-	CLP	21,785,000,000.00	27,596,497.61	0.96
7.00% CHILE 22/34 -SR-	CLP	3,750,000,000.00	5,657,023.50	0.20
			67,099,429.99	2.34
China				
2.68% CHINA 20/30	CNH	191,540,000.00	27,543,295.97	0.96
2.75% CHINA 22/32 -SR-	CNH	54,500,000.00	7,855,689.25	0.27
3.02% CHINA 21/31	CNH	106,720,000.00	15,744,800.21	0.55
3.03% CHINA 21/26	CNH	240,410,000.00	35,508,151.04	1.24
3.22% CHINA 18/25 S1828	CNH	61,970,000.00	9,197,939.59	0.32
3.25% CHINA 18/28 S.27	CNH	133,660,000.00	20,051,360.27	0.70
3.81% CHINA 20/50	CNH	51,320,000.00	8,209,617.05	0.29
			124,110,853.38	4.33
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	11,717,500,000.00	2,035,376.22	0.07
6.00% COLOMBIA 12/28 'B' -SR-	COP	51,468,600,000.00	8,867,648.41	0.31
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,106,207.76	0.04
7.00% COLOMBIA 17/32 'SB'	COP	7,102,000,000.00	1,121,826.35	0.04
7.00% COLOMBIA 21/31 -SR-	COP	40,802,000,000.00	6,694,152.81	0.23
7.00% COLOMBIA 21/31 -SR-	COP	31,621,900,000.00	5,187,539.19	0.18
7.25% COLOMBIA 18/34 'B'	COP	44,467,400,000.00	6,820,862.94	0.24
7.25% COLOMBIA 20/50	COP	69,097,300,000.00	9,021,381.99	0.32
7.75% COLOMBIA 15/30 'B'	COP	43,931,300,000.00	7,654,266.72	0.27
9.25% COLOMBIA 22/42 -SR-	COP	37,935,600,000.00	6,366,437.86	0.22
			54,875,700.25	1.92
Czech Republic				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	72,610,000.00	3,080,252.38	0.11
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,257,421.66	0.11
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	317,220,000.00	12,373,761.54	0.43
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	9,781,518.58	0.34
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	337,050,000.00	13,850,796.95	0.48
1.20% SUB. CZECH REPUBLIC 20/31	CZK	381,080,000.00	13,683,060.85	0.48
1.25% SUB. CZECH REPUBLIC 20/25	CZK	152,870,000.00	6,592,337.58	0.23
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,673,099.57	0.09

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic (continued)				
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	9,828,501.15	0.34
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	229,370,000.00	8,391,552.89	0.29
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	13,427,733.56	0.47
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	374,070,000.00	15,521,932.50	0.54
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	12,869,060.26	0.45
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	50,900,000.00	2,126,543.23	0.07
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	6,040,021.58	0.21
5.00% CZECH REPUBLIC 22/30 -SR-	CZK	134,220,000.00	6,370,862.72	0.22
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	137,330,000.00	6,553,874.55	0.23
			146,422,331.55	5.09
Dominican Republic				
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,223,385.54	0.11
			3,223,385.54	0.11
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	6,500,000.00	5,145,088.65	0.18
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	125,395.16	0.00
7.50% EGYPT 21/61 -SR-	USD	703,000.00	382,372.32	0.01
8.50% EGYPT 17/47 -SR-S	USD	426,000.00	248,440.56	0.01
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	10,454,854.29	0.37
			16,356,150.98	0.57
Hong Kong				
3.30% HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	29,210,593.65	1.02
			29,210,593.65	1.02
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	6,029,478.86	0.21
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	5,330,321.77	0.19
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	2,802,713.90	0.10
2.00% HUNGARY 20/29 SA -SR-	HUF	1,190,000,000.00	2,354,145.07	0.08
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	7,033,633.77	0.25
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	6,056,100.30	0.21
3.00% HUNGARY 15/24 'B' -SR-	HUF	2,865,210,000.00	7,339,748.88	0.26
3.00% HUNGARY 16/27 'SA'	HUF	2,824,370,000.00	6,207,552.54	0.22
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	5,231,400.63	0.18
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	6,103,304.96	0.21
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,425,310,000.00	8,724,967.03	0.30
6.00% HUNGARY 07/23 'A' -SR-	HUF	1,048,430,000.00	2,861,445.42	0.10
6.75% HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	3,592,039.78	0.13
			69,666,852.91	2.44
India				
7.10% INDIA 22/29 -SR-	INR	1,524,520,000.00	18,418,044.86	0.64
			18,418,044.86	0.64

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
6.125% INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	18,461,738.08	0.65
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	21,267,299.36	0.74
7.00% INDONESIA 19/30	IDR	32,028,000,000.00	2,178,702.34	0.08
7.50% INDONESIA 16/32 -SR-	IDR	118,962,000,000.00	8,300,722.62	0.29
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	143,245,000,000.00	9,960,182.41	0.35
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	227,783,000,000.00	15,832,679.78	0.55
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,272,400.92	0.15
8.25% INDONESIA 18/29 -SR-	IDR	482,134,000,000.00	34,856,752.02	1.22
8.375% INDONESIA 13/34 -SR-	IDR	928,286,000,000.00	68,623,634.40	2.40
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,660,937.11	0.06
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,958,117.29	0.10
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,180,724.15	0.22
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,220,723.56	0.08
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	35,032,992.83	1.22
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	16,197,517.97	0.57
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,384,437.87	0.15
			252,389,562.71	8.83
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	117,112,000.00	24,187,411.95	0.85
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	314,579,000.00	71,599,153.68	2.50
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	66,330,000.00	14,174,905.99	0.50
3.80% MALAYSIA 16/23 '1' -SR-	MYR	68,050,000.00	15,481,714.08	0.54
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,353,728.11	0.12
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	8,403,000.00	1,906,531.26	0.07
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	192,671,000.00	44,308,980.99	1.55
3.955% MALAYSIA 15/25 '0115'	MYR	230,623,000.00	53,059,007.97	1.85
4.065% MALAYSIA 20/50	MYR	30,596,000.00	6,548,818.77	0.23
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	4,003,737.30	0.14
4.392% MALAYSIA 11/26 '11/003'	MYR	33,400,000.00	7,779,911.20	0.27
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	851,192.92	0.03
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	6,234,538.19	0.22
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	7,929,555.97	0.28
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	10,457,216.61	0.37
			271,876,404.99	9.52
Mexico				
5.00% MEXICO 21/25 -SR-	MXN	3,308,100.00	16,504,746.70	0.58
5.50% MEXICO 21/27 -SR-	MXN	2,541,800.00	12,273,015.14	0.43
5.75% MEXICO 15/26 MXN100 -SR-	MXN	7,500,000.00	37,178,087.55	1.30
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,994,600.00	36,354,273.76	1.27
7.75% MEXICO 11/31 MXN100 -SR-	MXN	7,136,143.00	36,733,211.85	1.28
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,096,701.00	19,630,998.05	0.69
7.75% MEXICO 14/34 MXN100 -SR-	MXN	3,111,100.00	15,757,322.69	0.55
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,728,100.00	18,208,372.34	0.64
8.00% MEXICO 19/24 MXN100 -SR-	MXN	6,800,000.00	36,121,712.48	1.26
8.50% MEXICO 09/29 MXN100	MXN	10,240,000.00	55,388,755.23	1.94

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
8.50% MEXICO 09/38 MXN100	MXN	3,340,200.00	17,521,080.28	0.61
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	27,411,411.00	0.96
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,983,000.00	11,892,556.31	0.42
			340,975,543.38	11.93
Peru				
5.35% PERU 19/40 -SR-S	PEN	9,525,000.00	1,984,689.30	0.07
5.40% PERU 19/34 -SR-	PEN	33,980,000.00	7,597,262.37	0.27
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	5,017,582.98	0.18
6.15% PERU 17/32 -SR-	PEN	167,658,000.00	40,786,982.16	1.43
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,000.00	9,356,874.98	0.33
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	28,781.00	7,064,204.27	0.25
6.90% PERU 07/37 -SR-S	PEN	41,687.00	10,396,886.00	0.36
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	25,556.00	6,631,045.66	0.23
			88,835,527.72	3.12
Poland				
0.25% POLAND 21/26 -SR-	PLN	60,506,000.00	11,596,631.67	0.41
1.25% POLAND 20/30 -SR-	PLN	105,358,000.00	17,677,656.04	0.62
1.75% POLAND 21/32 -SR-	PLN	118,668,000.00	19,629,175.37	0.69
2.50% POLAND 15/26 -SR-	PLN	87,248,000.00	18,301,502.77	0.64
2.50% POLAND 16/27	PLN	79,512,000.00	16,172,362.40	0.57
2.75% POLAND 13/28 -SR-	PLN	97,785,000.00	19,694,821.24	0.69
2.75% POLAND 19/29	PLN	107,300,000.00	20,765,957.12	0.73
3.75% POLAND 22/27 -SR-	PLN	66,754,000.00	14,352,118.49	0.50
			138,190,225.10	4.85
Romania				
2.50% ROMANIA 21/27	RON	50,000,000.00	9,056,532.40	0.32
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	10,286,010.43	0.36
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,523,050.58	0.05
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	4,824,198.02	0.17
3.65% ROMANIA 20/25 -SR-	RON	15,000,000.00	3,075,126.57	0.11
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	2,784,447.00	0.10
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,469,128.29	0.12
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,491,673.59	0.16
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,354,753.03	0.15
4.75% ROMANIA 14/25	RON	33,855,000.00	7,192,650.74	0.25
4.75% ROMANIA 19/34 -SR-	RON	46,610,000.00	8,135,310.31	0.28
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	6,805,825.21	0.24
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,387,487.11	0.12
5.00% ROMANIA 18/29 S10Y -SR-	RON	31,950,000.00	6,297,999.74	0.22
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	6,798,890.07	0.24
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,785,784.10	0.10
			85,268,867.19	2.99

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,379,620.20	0.08
			2,379,620.20	0.08
South Africa				
5.65% SOUTH AFRICA 17/47 -SR-	USD	3,324,000.00	2,457,370.38	0.09
5.875% SOUTH AFRICA 22/32 -SR-	USD	2,556,000.00	2,323,122.33	0.08
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	7,108,923.55	0.25
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	5,860,602.77	0.20
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	366,246,505.00	16,889,401.26	0.59
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	770,639,829.00	39,176,784.97	1.37
8.25% SOUTH AFRICA 14/32 S2032	ZAR	949,477,680.00	46,153,961.85	1.61
8.50% SOUTH AFRICA 13/37 R	ZAR	613,757,893.00	27,531,130.95	0.96
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	937,789,528.00	40,089,707.99	1.40
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	891,407,625.00	38,378,886.94	1.34
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	592,361,340.00	28,335,145.43	0.99
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	526,583,358.00	23,867,830.81	0.83
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	943,271,158.00	56,227,263.56	1.97
			334,400,132.79	11.68
Thailand				
0.95% THAILAND M.O.F. 20/25	THB	750,000,000.00	21,486,673.79	0.75
1.00% THAILAND M.O.F. 21/27 -SR-	THB	778,860,000.00	21,884,363.08	0.76
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	16,895,516.80	0.59
1.585% THAILAND M.O.F. 20/35 -SR-	THB	694,089,000.00	18,150,448.92	0.63
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	12,622,219.33	0.44
2.00% THAILAND M.O.F. 20/42	THB	789,090,000.00	20,250,185.70	0.71
2.00% THAILAND M.O.F. 21/31 -SR-	THB	408,659,000.00	11,654,518.20	0.41
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	4,417,830.17	0.15
2.40% THAILAND M.O.F. 18/23 -SR-	THB	1,011,398,000.00	29,732,503.02	1.04
2.875% THAILAND M.O.F. 16/46 -SR-	THB	44,400,000.00	1,273,983.52	0.04
3.30% THAILAND M.O.F. 18/38 -SR-	THB	520,987,000.00	16,253,702.61	0.57
3.39% THAILAND 22/37 -SR-	THB	426,000,000.00	13,517,548.34	0.47
3.40% THAILAND M.O.F. 15/36 -SR-	THB	391,327,000.00	12,422,384.38	0.43
3.60% THAILAND M.O.F. 17/67 -SR-	THB	225,500,000.00	6,805,741.68	0.24
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,413,062.32	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	750,114.68	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	2,858,860.17	0.10
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,893,413.26	0.14
			216,283,069.97	7.55
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,107,898.60	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,005,703.74	0.11
			4,113,602.34	0.15
TOTAL I.			2,468,821,068.57	86.31

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Colombia				
13.25% COLOMBIA 23/33	COP	65,733,100,000.00	15,121,270.47	0.53
			15,121,270.47	0.53
Dominican Republic				
13.625% DOMINICAN REPUBLIC 23/33	DOP	94,350,000.00	1,949,862.82	0.07
			1,949,862.82	0.07
Hungary				
4.50% HUNGARY 22/28 -SR-	HUF	1,400,000,000.00	3,281,423.65	0.11
			3,281,423.65	0.11
Indonesia				
6.375% INDONESIA 22/28 -SR-	IDR	437,000,000,000.00	29,046,987.26	1.02
7.00% INDONESIA 22/33	IDR	470,427,000,000.00	31,777,497.25	1.11
			60,824,484.51	2.13
Malaysia				
3.582% MALAYSIA 22/32 -SR-	MYR	97,589,000.00	21,570,069.35	0.75
			21,570,069.35	0.75
Mexico				
8.00% MEXICO 22/53 -SR-	MXN	820,000.00	3,983,545.17	0.14
			3,983,545.17	0.14
Peru				
6.714% PERU 14/55 -SR-S PEN1000	PEN	3,849.00	901,219.01	0.03
			901,219.01	0.03
Republic of Ghana				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,347,354.00	114,560.04	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,347,354.00	115,181.77	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,257,530.00	94,755.09	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,257,530.00	92,153.63	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,257,530.00	90,421.54	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,257,530.00	90,088.72	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,257,530.00	107,443.42	0.00
			704,604.21	0.00
Romania				
3.50% ROMANIA 21/25 -SR-	RON	15,000,000.00	3,025,269.48	0.11
4.25% ROMANIA 21/36 -SR-	RON	45,125,000.00	7,301,728.16	0.26
			10,326,997.64	0.37
Thailand				
2.35% THAILAND 22/26 -SR-	THB	65,569,000.00	1,942,555.16	0.07
2.65% THAILAND 22/28 -SR-	THB	685,382,000.00	20,657,027.84	0.72
			22,599,583.00	0.79
			141,263,059.83	4.92

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,048,110.44	0.04
			1,048,110.44	0.04
<i>Total structured products</i>			1,048,110.44	0.04
TOTAL II.			142,311,170.27	4.96
III. Money market instruments				
<i>Money market instruments</i>				
Brazil				
TBI BRAZIL 01/01/26 -SR-	BRL	218,400.00	31,145,674.45	1.09
TBI BRAZIL 01/07/24 -SR-	BRL	171,896.00	28,994,329.30	1.01
TBI BRAZIL 01/07/25 -SR-	BRL	200,500.00	30,372,561.82	1.06
			90,512,565.57	3.16
TOTAL III.			90,512,565.57	3.16
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	788,482.48	121,014,714.20	4.22
			121,014,714.20	4.22
TOTAL IV.			121,014,714.20	4.22
Total investments			2,822,659,518.61	98.65
Cash at banks			2,533,452.26	0.09
Bank deposits			500,000.00	0.02
Other net assets			35,636,443.80	1.24
Total net assets			2,861,329,414.67	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	12.07	Bonds issued by countries or cities	91.23
South Africa	11.68	Units of investment funds	4.22
Indonesia	10.96	Money market instruments	3.16
Brazil	10.31	Structured products	0.04
Malaysia	10.27		98.65
Thailand	8.34		
Czech Republic	5.09		
Poland	4.85		
China	4.33		
Luxembourg	4.22		
Romania	3.36		
Peru	3.15		
Hungary	2.55		
Colombia	2.45		
Chile	2.34		
Hong Kong	1.06		
India	0.64		
Egypt	0.57		
Dominican Republic	0.18		
Uruguay	0.15		
Serbia	0.08		
Republic of Ghana	0.00		
	98.65		

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
China				
2.68% CHINA 20/30	CNH	18,410,000.00	2,647,999.25	0.88
2.75% CHINA 22/32 -SR-	CNH	4,000,000.00	576,707.27	0.19
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,422,818.66	1.48
3.01% CHINA 21/28	CNH	6,400,000.00	945,283.14	0.32
3.03% CHINA 21/26	CNH	28,920,000.00	4,272,494.00	1.43
3.25% CHINA 18/28 S.27	CNH	28,360,000.00	4,255,555.44	1.42
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,469,849.05	0.49
3.39% CHINA 20/50 -SR-	CNH	6,580,000.00	978,990.71	0.33
3.40% CHINA 03/23 '3'	CNY	18,531,000.00	2,698,502.39	0.90
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,532,030.16	0.51
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,271,282.17	1.09
			27,071,512.24	9.04
Hong Kong				
3.30% HONG KONG SP 23/28 -SR-	CNY	42,700,000.00	6,261,610.88	2.09
			6,261,610.88	2.09
India				
5.22% INDIA 20/25 -SR-	INR	425,000,000.00	4,979,275.11	1.66
5.63% INDIA 21/26 -SR-	INR	177,000,000.00	2,067,706.88	0.69
5.74% INDIA 21/26 -SR-	INR	430,000,000.00	4,998,362.26	1.67
5.77% INDIA 20/30 -SR-	INR	272,000,000.00	3,029,414.46	1.01
6.10% INDIA 21/31 -SR-	INR	157,700,000.00	1,779,850.10	0.59
6.45% INDIA 19/29 -SR-	INR	410,540,000.00	4,813,865.95	1.61
6.54% INDIA 22/32 -SR-	INR	188,000,000.00	2,176,511.81	0.73
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,511,974.32	1.17
7.10% INDIA 22/29 -SR-	INR	399,490,000.00	4,835,716.05	1.62
7.32% INDIA 19/24 -SR-	INR	488,750,000.00	5,956,639.62	1.99
7.40% INDIA 05/35 -SR-	INR	255,000,000.00	3,113,753.31	1.04
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	364,293.83	0.12
			41,627,363.70	13.90
Indonesia				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,055,192.26	0.35
7.50% INDONESIA 16/32 -SR-	IDR	38,477,000,000.00	2,694,066.40	0.90
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	5,750,000,000.00	401,194.63	0.13
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	28,345,000,000.00	1,977,010.74	0.66
7.75% INDONESIA 20/31 -SR-	IDR	8,500,000,000.00	603,987.92	0.20
8.25% INDONESIA 18/29 -SR-	IDR	96,457,000,000.00	6,997,652.24	2.34
8.375% INDONESIA 13/34 -SR-	IDR	129,176,000,000.00	9,582,375.70	3.20
9.00% INDONESIA 13/29	IDR	24,900,000,000.00	1,863,928.65	0.62
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	408,032.94	0.14
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,093,895.03	2.04
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	124,550,000,000.00	11,026,145.11	3.68
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	946,731.09	0.32
			43,650,212.71	14.58

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	1,818,000.00	376,156.50	0.13
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	44,449,000.00	10,135,072.19	3.39
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	8,188,000.00	1,752,970.93	0.59
3.80% MALAYSIA 16/23 '1' -SR-	MYR	4,097,000.00	933,777.85	0.31
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	9,370,000.00	2,158,746.73	0.72
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	13,508,000.00	3,115,059.93	1.04
3.955% MALAYSIA 15/25 '0115'	MYR	35,959,000.00	8,288,020.27	2.77
4.065% MALAYSIA 20/50	MYR	6,135,000.00	1,315,526.43	0.44
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	854,874.77	0.29
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,211,041.64	0.40
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	713,981.34	0.24
			30,855,228.58	10.32
Philippines				
3.375% PHILIPPINES 21/26 -SR-	PHP	129,600,000.00	2,224,111.03	0.74
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,596,754.98	0.87
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,439,422.56	0.82
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,488,579.82	0.50
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	149,197.06	0.05
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	456,000.38	0.15
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	369,403.78	0.12
			9,723,469.61	3.25
Singapore				
0.50% SINGAPORE 20/25 -SR-	SGD	9,962,000.00	7,022,038.37	2.35
1.25% SINGAPORE 21/26 -SR-	SGD	3,600,000.00	2,547,906.61	0.85
2.375% SINGAPORE 15/25	SGD	3,600,000.00	2,666,538.51	0.89
2.375% SINGAPORE 19/39 -SR-	SGD	2,273,000.00	1,617,030.04	0.54
2.625% SINGAPORE 22/32 -SR-	SGD	1,380,000.00	1,011,952.97	0.34
2.75% SINGAPORE 16/46 -SR-	SGD	4,169,000.00	3,195,190.74	1.07
2.875% SINGAPORE 10/30 -SR-	SGD	2,240,000.00	1,677,714.23	0.56
3.375% SINGAPORE 13/33 -SR-	SGD	4,170,000.00	3,264,058.60	1.09
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,566,086.27	1.19
			26,568,516.34	8.88
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	7,788,000,000.00	4,337,490.66	1.45
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	4,937,539.37	1.65
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	6,363,432.19	2.13
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,528,328.63	0.51
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	451,181.15	0.15
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	6,933,287.94	2.32
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	9,756,936.51	3.26
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,743,895.92	1.25
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,690,023.44	0.56
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,517,574.14	1.18
			43,259,689.95	14.46

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	79,657,000.00	2,241,470.33	0.75
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	8,653,853.16	2.89
1.585% THAILAND M.O.F. 20/35 -SR-	THB	58,612,000.00	1,534,946.64	0.51
1.60% THAILAND 19/35 -SR-	THB	923,000.00	24,380.93	0.01
1.60% THAILAND M.O.F. 19/29 -SR-	THB	49,000,000.00	1,384,718.88	0.46
2.00% THAILAND M.O.F. 20/42	THB	129,346,000.00	3,324,221.91	1.11
2.00% THAILAND M.O.F. 21/31 -SR-	THB	45,749,000.00	1,306,620.29	0.44
2.125% THAILAND M.O.F. 16/26 -SR-	THB	57,100,000.00	1,684,179.61	0.56
2.40% THAILAND M.O.F. 18/23 -SR-	THB	24,200,000.00	712,458.04	0.24
2.875% THAILAND M.O.F. 18/28	THB	36,641,000.00	1,119,619.69	0.37
3.39% THAILAND 22/37 -SR-	THB	37,100,000.00	1,178,953.78	0.39
3.40% THAILAND M.O.F. 15/36 -SR-	THB	36,667,000.00	1,165,668.51	0.39
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	344,562.74	0.12
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	724,373.46	0.24
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	767,165.80	0.26
			26,167,193.77	8.74
TOTAL I.			255,184,797.78	85.26
II. Other transferable securities				
<i>Bonds</i>				
Indonesia				
6.375% INDONESIA 22/28 -SR-	IDR	37,000,000,000.00	2,467,861.76	0.82
7.00% INDONESIA 22/33	IDR	131,365,000,000.00	8,904,439.09	2.98
			11,372,300.85	3.80
Malaysia				
3.582% MALAYSIA 22/32 -SR-	MYR	20,231,000.00	4,479,759.65	1.50
			4,479,759.65	1.50
Philippines				
3.75% PHILIPPINES 21/28 -SR-	PHP	180,000,000.00	2,970,463.27	0.99
5.75% PHILIPPINES 22/28 -SR-	PHP	100,000,000.00	1,833,278.81	0.61
			4,803,742.08	1.60
Thailand				
2.35% THAILAND 22/26 -SR-	THB	6,706,000.00	198,963.25	0.07
2.65% THAILAND 22/28 -SR-	THB	22,443,000.00	677,408.41	0.23
			876,371.66	0.30
Total bonds			21,532,174.24	7.20

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	36.39	0.00
			36.39	0.00
<i>Total structured products</i>			36.39	0.00
TOTAL II.			21,532,210.63	7.20
III. Money market instruments				
<i>Money market instruments</i>				
Thailand				
TBI THAILAND 050723 -SR-	THB	4,800,000.00	139,778.40	0.05
			139,778.40	0.05
TOTAL III.			139,778.40	0.05
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	85,147.95	13,068,336.77	4.38
			13,068,336.77	4.38
TOTAL IV.			13,068,336.77	4.38
Total investments			289,925,123.58	96.89
Cash at banks			7,400,786.33	2.47
Bank deposits			500,000.00	0.17
Other net assets			1,395,780.76	0.47
Total net assets			299,221,690.67	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	18.38	Bonds issued by countries or cities	91.27
South Korea	14.46	Units of investment funds	4.38
India	13.90	Public non-profit institutions	1.19
Malaysia	11.82	Money market instruments	0.05
Thailand	9.09	Structured products	0.00
China	9.04		96.89
Singapore	8.88		
Philippines	4.85		
Luxembourg	4.38		
Hong Kong	2.09		
	96.89		

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.875% MSU ENERGY S.A. 18/25 -S-	USD	4,566,000.00	3,435,243.80	0.36
			3,435,243.80	0.36
Austria				
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	9,252,000.00	7,910,134.33	0.83
3.125% SUZANO AUSTRIA 21/32 -SR-	USD	5,000,000.00	4,082,128.50	0.43
			11,992,262.83	1.26
Bermuda				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,870,000.00	5,254,714.82	0.55
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,315,000.00	7,364,097.43	0.77
			12,618,812.25	1.32
Brazil				
7.25% MC BRAZIL DS 21/31 -SR-S	USD	8,500,000.00	6,290,970.96	0.66
			6,290,970.96	0.66
British Virgin Islands				
3.00% HKT CAPITAL 22/32 -SR-	USD	9,200,000.00	7,854,406.16	0.82
3.25% HUARONG FINANCE 19/24 -SR-	USD	2,000,000.00	1,785,337.20	0.19
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	3,300,000.00	3,076,014.81	0.32
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,536,441.43	0.48
4.125% NWD MTN 19/29 -SR-S	USD	3,000,000.00	2,519,488.20	0.26
4.50% NWD 20/30 -SR-	USD	3,000,000.00	2,522,949.90	0.26
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	2,800,000.00	2,359,344.68	0.25
4.80% NEW METRO GLOBAL 20/24 -SR-	USD	4,000,000.00	2,928,626.00	0.31
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	1,000,000.00	826,829.10	0.09
5.00% HUARONG FINANCE II 15/25 -SR-	USD	2,000,000.00	1,730,253.60	0.18
5.00% STUDIO CITY 21/29 -SR-S	USD	3,000,000.00	2,253,750.60	0.24
5.20% ROAD KING INFRASTRUCTURE OVERSEAS 20/26 -SR-	USD	4,500,000.00	3,106,766.70	0.33
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	2,800,000.00	2,581,183.64	0.27
6.00% STUDIO CITY 20/25 -SR-S	USD	5,180,000.00	4,784,329.84	0.50
6.50% STUDIO CITY 20/28 -SR-S	USD	4,500,000.00	3,778,506.00	0.40
11.00% WANDA PROPERTIES GLOBAL-ANLEIHE 23/25 -SR-	USD	6,000,000.00	5,081,131.80	0.53
			51,725,359.66	5.43
Canada				
6.875% FIRST QUANTUM 20/27 144A -SR-	USD	8,000,000.00	7,697,028.80	0.81
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	6,000,000.00	4,703,725.80	0.49
			12,400,754.60	1.30

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
2.80% SANDS CHINA (FR/RAT) 22/27 -SR-	USD	2,500,000.00	2,138,237.75	0.22
3.05% MEITUAN 20/30 -SR-S	USD	7,000,000.00	5,515,603.80	0.58
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	7,450,000.00	4,802,936.03	0.50
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,120,000.00	4,987,282.08	0.52
4.75% MGM CHINA HOLDINGS 21/27 -SR-S	USD	2,000,000.00	1,774,173.80	0.19
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,405,374.90	0.15
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,250,000.00	9,424,579.80	0.99
5.125% COUNTRY GARDEN 18/25 -SR-S	USD	1,500,000.00	937,045.05	0.10
5.125% WYNN MACAU 19/29 -SR-S	USD	2,000,000.00	1,610,120.40	0.17
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	6,585,713.98	0.69
5.375% MELCO RESORTS FINANCE 19/29 -SR-S	USD	5,000,000.00	4,039,452.00	0.42
5.40% COUNTRY GARDEN 20/25 -SR-	USD	1,500,000.00	950,630.55	0.10
5.50% SHUI ON DEVELOPMENT 21/26 -SR-	USD	3,286,000.00	2,507,260.39	0.26
5.50% WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,614,547.10	0.27
5.50% WYNN MACAU 20/26 -SR-S	USD	6,500,000.00	5,971,721.60	0.63
5.625% WYNN 20/28 -SR-S	USD	8,500,000.00	7,233,725.25	0.76
5.875% INKIA ENERGY 17/27 -SR-S	USD	6,494,000.00	5,997,385.64	0.63
5.90% SANDS CHINA 19/28 -SR-	USD	5,000,000.00	4,701,155.00	0.49
6.15% COUNTRY GARDEN 19/25 -S-	USD	2,500,000.00	1,551,058.50	0.16
6.15% SHUI ON DEVELOPMENT HOLDING 20/24 -SR-	USD	1,714,000.00	1,531,224.18	0.16
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	1,800,000.00	1,367,811.90	0.14
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	2,780,000.00	2,639,149.63	0.28
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	3,350,000.00	2,895,320.25	0.30
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	3,150,000.00	2,805,934.32	0.29
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	1,200,000.00	1,014,597.36	0.11
			87,002,041.26	9.11
Chile				
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	3,927,000.00	3,272,406.80	0.34
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	14,500,000.00	10,324,049.77	1.09
			13,596,456.57	1.43
Colombia				
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	10,000,000.00	6,971,176.00	0.73
			6,971,176.00	0.73
Egypt				
3.798% AFREXIMBANK 21/31 -SR-S	USD	13,000,000.00	10,678,804.50	1.13
			10,678,804.50	1.13
Hong Kong				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	9,498,663.59	1.00
3.733% SUB. BANGKOK BANK 19/34	USD	3,500,000.00	2,981,418.30	0.31
4.00% SUB. KASIKORNBANK 21/PERP -JR-	USD	2,526,000.00	2,102,116.99	0.22
6.75% BANK OF EAST ASIA 23/27	USD	5,122,000.00	5,096,287.05	0.53
			19,678,485.93	2.06

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
2.25% REC 21/26 -SR-	USD	11,940,000.00	10,711,192.51	1.13
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	7,333,000.00	5,135,151.77	0.54
3.75% POWER FINANCE 17/27 -SR-S	USD	9,550,000.00	8,849,442.56	0.93
3.95% POWER FINANCE 20/30 -SR-S	USD	5,000,000.00	4,412,735.00	0.46
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	2,750,000.00	2,170,137.75	0.23
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	6,000,000.00	4,386,531.00	0.46
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,500,000.00	8,352,516.90	0.88
4.375% ADANI GREEN 21/24 -SR-	USD	3,673,000.00	3,176,349.80	0.33
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	3,700,000.00	3,573,021.55	0.37
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	4,550,000.00	4,518,081.75	0.47
5.50% EXPORT-IMPORT BANK OF INDIA 23/33 -SR-S	USD	9,000,000.00	9,057,096.90	0.95
			64,342,257.49	6.75
Indonesia				
4.25% TOWER BERSAMA 20/25 -SR-S	USD	4,952,000.00	4,792,252.94	0.50
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	7,500,000.00	6,763,395.75	0.71
			11,555,648.69	1.21
Israel				
3.255% SUB. BK HAPOALIM 21/32	USD	8,000,000.00	6,688,928.80	0.70
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	5,366,481.00	5,242,549.63	0.55
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,500,000.00	5,105,640.10	0.54
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	6,180,000.00	5,556,462.10	0.58
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	9,680,000.00	9,444,401.38	0.99
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,030,000.00	9,653,934.18	1.01
			41,691,916.19	4.37
Jersey				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	9,550,000.00	7,629,791.25	0.80
2.625% GALAXY PIPELINE 20/36 -SR-	USD	6,680,000.00	5,501,772.25	0.58
9.25% GENEL ENERGY 20/25	USD	6,680,000.00	6,287,354.94	0.66
			19,418,918.44	2.04
Kazakhstan				
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	5,000,000.00	3,913,229.00	0.41
			3,913,229.00	0.41
Luxembourg				
3.545% EIG PEARL 22/36 -SR-	USD	7,445,000.00	6,390,683.77	0.67
3.75% JBS USA LUX 21/31 -SR-	USD	5,474,000.00	4,526,238.21	0.47
4.387% EIG PEARL 22/46 -SR-	USD	13,745,000.00	10,899,534.84	1.15
4.875% MX REMIT FUND 21/28 -SR-	USD	7,740,000.00	6,901,372.55	0.72
5.625% IHS HOLDING 21/26 -SR-S	USD	7,000,000.00	5,878,348.00	0.62
5.78% GREENSAIF PIPELINES 23/32 -SR-	USD	4,124,000.00	4,287,777.65	0.45
6.129% GREENSAIF PIPELINES 23/38 -SR-	USD	6,000,000.00	6,157,800.00	0.65

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
6.25% IHS HLDG 21/28 -SR-	USD	3,000,000.00	2,407,592.40	0.25
6.51% GREENSAIF PIPELINES 23/42 -SR-	USD	3,362,000.00	3,531,970.62	0.37
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	8,000,000.00	7,051,380.70	0.74
			58,032,698.74	6.09
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	8,730,000.00	8,020,031.00	0.84
			8,020,031.00	0.84
Mauritius				
5.50% GREENKO SOLAR 22/25 -SR-	USD	5,929,000.00	5,627,698.30	0.59
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,164,194.42	0.96
7.375% AXIAN TLC 22/27 -SR-	USD	7,150,000.00	6,509,055.41	0.68
			21,300,948.13	2.23
Mexico				
3.625% AMERICA MOVIL SAB 19/29 -SR-	USD	4,500,000.00	4,188,481.20	0.44
4.375% CIBANCO 21/31 -SR-S	USD	12,103,000.00	8,988,468.44	0.94
4.70% AMERICA MOVIL 22/32 -SR-	USD	4,500,000.00	4,417,122.15	0.46
4.75% IENOVA 20/51 -SR-S	USD	5,800,000.00	4,219,246.54	0.44
4.875% IENOVA 17/48 -SR-S	USD	3,800,000.00	2,800,536.16	0.29
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	8,209,000.00	7,162,494.52	0.75
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	9,000,000.00	8,956,000.80	0.94
6.375% COMETA HOLDING 18/35 -SR-S	USD	7,200,000.00	5,844,670.75	0.61
6.375% TOTAL PLAY 21/28 -SR-	USD	11,040,000.00	5,237,100.00	0.55
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	6,500,000.00	3,601,215.15	0.38
			55,415,335.71	5.80
Morocco				
3.75% OCP 21/31 -SR-	USD	9,500,000.00	7,795,123.35	0.82
5.125% OCP 21/51 -SR-	USD	8,000,000.00	5,835,877.60	0.61
			13,631,000.95	1.43
Netherlands				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	9,500,000.00	8,577,356.20	0.90
3.832% PROSUS 20/51 -SR-	USD	10,000,000.00	6,351,029.00	0.67
4.193% PROSUS 22/32 -SR-S	USD	14,440,000.00	12,231,738.45	1.29
4.625% MINEJESA CAPITAL 17/30 -S-	USD	6,982,000.00	6,176,593.48	0.65
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	9,500,000.00	8,854,817.95	0.93
5.125% TEVA PHARMACEUTICAL NETHERLANDS 21/29 -SR-	USD	7,000,000.00	6,375,184.20	0.67
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	8,789,000.00	8,066,454.55	0.85
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	4,270,000.00	3,341,416.76	0.35
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,426,430.82	0.78
			67,401,021.41	7.09

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,100,428.50	0.43
4.375% AFRICA FINANCE 19/26 -SR-S	USD	7,300,000.00	6,831,861.22	0.72
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	3,925,000.00	3,152,908.54	0.33
7.75% SEPLAT PETRO 21/26 -SR-	USD	4,680,000.00	3,658,645.22	0.38
9.125% SUB. ACCESS BANK 21/PERP -JR-S	USD	3,400,000.00	2,596,840.78	0.27
			20,340,684.26	2.13
Peru				
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,524,000.00	7,011,997.82	0.74
			7,011,997.82	0.74
Philippines				
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	5,500,000.00	4,774,900.35	0.50
			4,774,900.35	0.50
Qatar				
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,000,000.00	4,510,656.50	0.47
			4,510,656.50	0.47
Saudi Arabia				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	6,500,000.00	4,422,180.10	0.46
			4,422,180.10	0.46
Singapore				
3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	9,000,000.00	8,469,458.10	0.89
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,976,000.00	4,804,011.03	0.50
7.375% MEDCO OAK 19/26 -SR-S	USD	7,730,000.00	7,370,497.80	0.77
			20,643,966.93	2.16
South Korea				
2.50% SUB. KOOKMIN KOREA 20/30 -SR-S	USD	2,043,000.00	1,669,340.00	0.18
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	2,464,000.00	2,259,176.06	0.24
4.375% KOREA DEVELOPMENT BANK 23/33 -SR-	USD	9,000,000.00	8,850,110.40	0.93
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	9,000,000.00	8,538,910.20	0.90
4.50% SUB. SHINHAN BANK 18/28 -S-	USD	7,000,000.00	6,661,394.60	0.70
6.50% SK HYNIX 23/33 -SR-S	USD	7,250,000.00	7,107,459.93	0.75
			35,086,391.19	3.70
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	13,600,000.00	9,340,888.00	0.98
			9,340,888.00	0.98

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
3.552% SUB. MUANG THAI 21/37	USD	3,594,000.00	3,128,511.59	0.33
3.75% THAIOIL TREASURY CENTER 20/50 -SR-	USD	10,000,000.00	6,344,531.00	0.67
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	3,000,000.00	2,451,957.00	0.26
			11,924,999.59	1.26
Turkey				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	6,850,000.00	6,602,836.93	0.69
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	3,760,000.00	3,602,672.58	0.38
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	5,098,000.00	4,965,942.43	0.52
6.50% KOC HOLDINGS 19/25 -SR-S	USD	5,000,000.00	4,971,684.50	0.52
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	2,300,000.00	2,211,605.94	0.23
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	5,000,000.00	4,922,384.00	0.52
7.75% AYDEM YENILE 21/27 -SR-	USD	9,000,000.00	7,648,609.50	0.80
			34,925,735.88	3.66
Ukraine				
7.75% UKRAINE 15/29 -SR-S	USD	6,000,000.00	1,132,220.40	0.12
9.75% UKRAINE 18/30 -SR-	USD	6,000,000.00	1,154,516.40	0.12
			2,286,736.80	0.24
United Arab Emirates				
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	10,200,000.00	9,275,392.44	0.97
			9,275,392.44	0.97
United Kingdom				
2.678% STANDARD CHARTERED 21/32 -SR-S	USD	2,598,000.00	2,031,927.50	0.21
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	9,000,000.00	8,177,004.00	0.86
6.301% SCB 23/29 -SR-	USD	8,781,000.00	8,904,073.62	0.93
6.50% ENERGEAN PLC 21/27 -SR-S	USD	6,000,000.00	5,522,520.00	0.58
7.75% CV SUB. STAND 22/PERP -JR-S	USD	4,000,000.00	3,749,347.60	0.39
			28,384,872.72	2.97
United States				
1.875% BBVA BANCOMER 20/25 -SR-S	USD	2,500,000.00	2,280,567.50	0.24
4.00% STILLWATER MG 21/26 -SR-	USD	10,967,000.00	9,802,403.30	1.03
5.50% SASOL FINANCING USA 21/31 -SR-	USD	10,550,000.00	8,822,066.14	0.93
6.50% MERCURY CHILE 22/27 -SR-S	USD	6,923,000.00	6,527,517.39	0.68
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,550,000.00	5,190,251.22	0.54
			32,622,805.55	3.42
Uzbekistan				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	6,131,000.00	4,870,705.51	0.51
4.85% UZAUTO MOTORS 21/26 -SR-	USD	2,105,000.00	1,809,737.54	0.19
			6,680,443.05	0.70
TOTAL I.			833,346,025.29	87.41

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Chile				
4.75% INVERSIONES LA CONSTRUCCION 22/32 - SR-	USD	10,000,000.00	7,954,549.00	0.83
			7,954,549.00	0.83
India				
5.686% HDFC BANK 23/26 -SR-	USD	9,851,000.00	9,977,287.85	1.05
			9,977,287.85	1.05
Luxembourg				
2.50% JBS USA LUX 22/27 -SR-S	USD	3,000,000.00	2,649,452.40	0.28
3.00% JBS USA LUX 21/32 -SR-S	USD	6,000,000.00	4,700,162.40	0.49
6.25% MHP LUX 19/29 -SR-	USD	5,000,000.00	2,441,135.00	0.26
			9,790,749.80	1.03
TOTAL II.			27,722,586.65	2.91
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	434,895.22	66,746,849.04	7.01
			66,746,849.04	7.01
TOTAL III.			66,746,849.04	7.01
Total investments			927,815,460.98	97.33
Cash at banks			11,017,790.89	1.16
Bank deposits			500,000.00	0.05
Other net assets			13,972,618.28	1.46
Total net assets			953,305,870.15	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	14.13	Holding and finance companies	26.96
Cayman Islands	9.11	Banks and credit institutions	15.83
India	7.80	Oil	9.80
Netherlands	7.09	Communications	7.47
Mexico	5.80	Units of investment funds	7.01
British Virgin Islands	5.43	Public utilities	5.88
Israel	4.37	Gastronomy	3.70
South Korea	3.70	Internet, software and IT services	3.56
Turkey	3.66	Pharmaceuticals and cosmetics	2.50
United States	3.42	Transport and freight	2.37
United Kingdom	2.97	Bonds issued by supranational institutions	2.28
Chile	2.26	Chemicals	1.97
Mauritius	2.23	Precious metals and stones	1.74
Singapore	2.16	Real Estate Shares	1.56
Nigeria	2.13	Bonds issued by countries or cities	0.83
Hong Kong	2.06	Mining and steelworks	0.81
Jersey	2.04	Electronics and electrical equipment	0.75
Morocco	1.43	Construction and building materials	0.64
Bermuda	1.32	Construction of machines and appliances	0.63
Canada	1.30	Miscellaneous consumer goods	0.52
Thailand	1.26	Insurance	0.33
Austria	1.26	Automobiles	0.19
Indonesia	1.21		
Egypt	1.13		
Spain	0.98		
United Arab Emirates	0.97		
Malaysia	0.84		
Peru	0.74		
Colombia	0.73		
Uzbekistan	0.70		
Brazil	0.66		
Philippines	0.50		
Qatar	0.47		
Saudi Arabia	0.46		
Kazakhstan	0.41		
Argentina	0.36		
Ukraine	0.24		
	97.33		97.33

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
B3 - BRASIL BOLSA BALCAO	BRL	1,116,100.00	2,296,082.45	0.96
ITAUUNIBANCO PFD	BRL	725,000.00	3,559,934.05	1.49
SENDAS DISTRIBUIDORA	BRL	1,037,700.00	3,272,536.84	1.37
			9,128,553.34	3.82
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	817,000.00	10,376,551.53	4.35
DIGITECH 'A' ADR	USD	132,934.00	2,628,105.18	1.10
KE HOLDINGS -ADR SPONS.-	USD	268,035.00	5,001,533.10	2.09
MEITUAN 'B' 144A/S	HKD	299,930.00	5,514,040.34	2.30
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	63,109.00	4,701,620.50	1.97
TENCENT HOLDINGS	HKD	311,400.00	15,297,398.18	6.40
TRIP COM GROUP	HKD	114,700.00	4,289,364.37	1.79
			47,808,613.20	20.00
Chile				
CENCOSUD	CLP	1,634,501.00	3,187,746.94	1.33
			3,187,746.94	1.33
China				
CHINA MERCHANTS BANK 'H'	HKD	790,500.00	4,050,196.12	1.69
HUNDSUN TECHNOLOGIES 'A'	CNY	643,498.00	4,982,460.46	2.08
JIANGSU YANGHE BREWERY 'A'	CNY	139,670.00	3,360,326.01	1.40
MIDEA GROUP 'A'	CNY	432,300.00	3,381,941.22	1.41
MING YANG SMART ENERGY 'A'	CNY	706,885.00	2,314,383.51	0.97
NARI TECHNOLOGY 'A'	CNY	983,891.00	3,883,578.46	1.62
PING AN INSURANCE 'H'	HKD	820,000.00	5,340,672.75	2.23
SUNGROW POWER 'A'	CNY	235,360.00	3,595,229.37	1.50
			30,908,787.90	12.90
Greece				
PIRAEUS FINANCIAL HOLDINGS	EUR	1,528,536.00	3,322,728.39	1.39
			3,322,728.39	1.39
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	51,600.00	2,298,674.52	0.96
			2,298,674.52	0.96
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	366,728.00	4,861,965.77	2.03
HDFC BANK	INR	297,979.00	5,845,467.65	2.44
HINDALCO INDUSTRIES INDIA LIMITED	INR	690,255.00	3,417,585.84	1.43
ICICI BANK	INR	460,768.00	4,941,385.97	2.07
MAX HEALTHCARE INSTITUTE	INR	736,650.00	3,964,211.48	1.66
			23,030,616.71	9.63

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	15,373,000.00	4,857,000.44	2.03
PT BANK MANDIRI	IDR	5,173,400.00	3,569,957.10	1.49
			8,426,957.54	3.52
Mexico				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	51,076.00	4,141,242.08	1.73
CORPORACION INMOBILIARIA VESTA	MXN	866,300.00	2,732,600.04	1.14
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	369,100.00	4,093,857.42	1.71
WAL-MART DE MEXICO	MXN	968,600.00	3,965,054.44	1.66
			14,932,753.98	6.24
Panama				
COPA HOLDINGS 'A'	USD	40,007.00	3,713,049.67	1.55
			3,713,049.67	1.55
Saudi Arabia				
LEEJAM SPORTS	SAR	125,685.00	3,515,711.13	1.47
THE SAUDI NATIONAL BANK	SAR	254,701.00	3,111,074.60	1.30
			6,626,785.73	2.77
South Korea				
LG CHEM	KRW	10,591.00	5,814,549.48	2.43
SAMSUNG ELECTRONICS	KRW	109,078.00	5,376,358.05	2.25
SAMSUNG ELECTRONICS PFD	KRW	111,461.00	4,620,854.93	1.93
SHINHAN FINANCIAL GROUP	KRW	87,937.00	2,389,028.42	1.00
SK HYNIX	KRW	89,472.00	6,110,099.88	2.55
S-OIL	KRW	53,713.00	3,308,654.38	1.38
			27,619,545.14	11.54
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	569,648.00	4,188,437.90	1.75
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,196,183.00	21,028,143.22	8.80
UNITED MICROELECTRONICS	TWD	2,761,000.00	4,816,912.82	2.01
WIWYNN	TWD	117,000.00	4,351,601.36	1.82
			34,385,095.30	14.38
United Arab Emirates				
EMAAR PROPERTIES	AED	2,546,359.00	3,882,754.61	1.62
FERTIGLOBE 144A/S	AED	1,483,895.00	1,616,201.28	0.68
			5,498,955.89	2.30
United States				
MERCADOLIBRE	USD	4,361.00	5,751,548.46	2.40
			5,751,548.46	2.40
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	900,969.00	3,511,179.12	1.47
			3,511,179.12	1.47
Total shares			230,151,591.83	96.20

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Warrants</i>				
United Kingdom				
UBS LEPO 12/05/23	USD	1,144,485.00	3,409,878.61	1.43
			3,409,878.61	1.43
<i>Total warrants</i>			3,409,878.61	1.43
TOTAL I.			233,561,470.44	97.63
II. Other transferable securities				
<i>Warrants</i>				
United Kingdom				
LEPO 01/23	USD	973,985.00	4,736,450.10	1.98
			4,736,450.10	1.98
TOTAL II.			4,736,450.10	1.98
Total investments			238,297,920.54	99.61
Cash at banks			1,228,270.82	0.51
Other net liabilities			-297,396.63	-0.12
Total net assets			239,228,794.73	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	20.00	Electronics and electrical equipment	20.77
Taiwan	14.38	Internet, software and IT services	15.21
China	12.90	Banks and credit institutions	14.84
South Korea	11.54	Holding and finance companies	7.47
India	9.63	Real Estate Shares	4.85
Mexico	6.24	Chemicals	4.49
Brazil	3.82	Utilities	4.35
Indonesia	3.52	Warrants	3.41
United Kingdom	3.41	Gastronomy	3.26
Saudi Arabia	2.77	Retail and supermarkets	2.99
United States	2.40	Public utilities	2.47
United Arab Emirates	2.30	Insurance	2.23
Panama	1.55	Publishing and graphic arts	1.97
Vietnam	1.47	Miscellaneous	1.75
Greece	1.39	Food and soft drinks	1.73
Chile	1.33	Transport and freight	1.71
Hong Kong	0.96	Healthcare & social services	1.66
	99.61	Construction of machines and appliances	1.62
		Stainless steel	1.43
		Tobacco and alcohol	1.40
			99.61

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	449,612.00	61,021,357.83	1.91
			61,021,357.83	1.91
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	9,569,940.00	121,545,869.68	3.80
BAIDU 'A'	HKD	3,713,350.00	69,914,882.80	2.19
JD.COM 'A' -S-	HKD	1,766,839.00	38,489,950.14	1.20
MEITUAN 'B' 144A/S	HKD	3,132,318.00	57,585,862.79	1.80
TENCENT HOLDINGS	HKD	2,450,985.00	120,403,639.94	3.77
TRIP COM -SPONS.-	USD	1,803,268.00	66,955,340.84	2.09
			474,895,546.19	14.85
Germany				
DEUTSCHE TELEKOM REG.	EUR	4,951,347.00	120,658,184.24	3.77
			120,658,184.24	3.77
Italy				
FINECOBANK	EUR	636,562.00	9,836,429.59	0.31
			9,836,429.59	0.31
Netherlands				
KONINKLIJKE KPN	EUR	4,724,520.00	16,772,951.45	0.52
			16,772,951.45	0.52
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	7,170,000.00	126,044,080.97	3.94
			126,044,080.97	3.94
United States				
ADOBE	USD	277,303.00	105,996,298.72	3.32
AIRBNB 'A'	USD	604,670.00	75,136,294.20	2.35
ALPHABET 'A'	USD	1,153,528.00	117,498,362.08	3.67
AMAZON.COM	USD	953,112.00	97,751,166.72	3.06
APPLIED MATERIALS	USD	728,300.00	88,808,902.00	2.78
BOOKING HOLDINGS	USD	39,658.00	104,769,694.14	3.28
COMCAST 'A'	USD	2,490,473.00	93,118,785.47	2.91
CROWDSTRIKE 'A'	USD	467,293.00	63,056,517.42	1.97
DROPBOX 'A'	USD	1,379,836.00	29,266,321.56	0.92
FIVE9	USD	882,970.00	62,461,297.80	1.95
HUBSPOT	USD	41,000.00	17,398,760.00	0.54
INTUIT	USD	213,193.00	95,011,592.38	2.97
MERCADOLIBRE	USD	88,944.00	117,304,683.84	3.67
META PLATFORMS 'A'	USD	687,167.00	143,803,438.09	4.50
MICROSOFT	USD	548,821.00	155,782,840.85	4.88
NETFLIX	USD	244,289.00	83,253,691.20	2.60
PAYPAL HOLDINGS	USD	339,224.00	25,262,011.28	0.79
PINTEREST 'A'	USD	1,320,875.00	35,254,153.75	1.10

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SALESFORCE	USD	768,309.00	151,986,886.38	4.76
SERVICENOW	USD	230,981.00	103,961,083.39	3.25
SPLUNK	USD	901,716.00	84,328,480.32	2.64
T-MOBILE US	USD	676,011.00	97,994,554.56	3.06
UBER TECHNOLOGIES	USD	2,028,889.00	63,463,647.92	1.98
VISA 'A'	USD	444,684.00	99,546,960.24	3.11
WORKDAY 'A'	USD	569,643.00	115,107,761.01	3.60
			2,227,324,185.32	69.66
TOTAL I.			3,036,552,735.59	94.96
II. Other transferable securities				
<i>Bonds</i>				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	989,732.61	151,951,074.51	4.76
			151,951,074.51	4.76
TOTAL III.			151,951,074.51	4.76
Total investments			3,188,503,810.10	99.72
Cash at banks			12,865,718.53	0.40
Other net liabilities			-4,013,199.67	-0.12
Total net assets			3,197,356,328.96	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.66	Internet, software and IT services	43.26
Cayman Islands	14.85	Computer and office equipment	11.17
Luxembourg	4.76	Utilities	10.91
Taiwan	3.94	Communications	10.26
Germany	3.77	Units of investment funds	4.76
Canada	1.91	Electronics and electrical equipment	3.94
Netherlands	0.52	Miscellaneous	3.90
Italy	0.31	Holding and finance companies	3.59
	99.72	Retail and supermarkets	3.06
		Construction of machines and appliances	2.78
		Gastronomy	2.09
			99.72

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
CAPRI HOLDINGS	USD	429,982.00	18,302,894.04	0.80
			18,302,894.04	0.80
Cayman Islands				
ANTA SPORTS PRODUCTS	HKD	2,632,200.00	35,105,563.68	1.54
			35,105,563.68	1.54
France				
ESSILORLUXOTTICA	EUR	243,552.00	40,527,052.80	1.78
HERMES INTERNATIONAL	EUR	43,225.00	80,290,437.50	3.53
KERING	EUR	101,502.00	61,144,804.80	2.69
L'OREAL	EUR	261,485.00	107,927,933.75	4.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	122,330.00	103,038,559.00	4.53
PERNOD-RICARD	EUR	312,813.00	65,503,042.20	2.88
REMY COINTREAU	EUR	59,623.00	10,040,513.20	0.44
			468,472,343.25	20.59
Germany				
ADIDAS	EUR	395,504.00	63,636,593.60	2.80
PUMA	EUR	746,847.00	42,391,035.72	1.86
			106,027,629.32	4.66
Italy				
BRUNELLO CUCINELLI	EUR	172,827.00	15,926,008.05	0.70
MONCLER	EUR	1,266,320.00	80,765,889.60	3.55
			96,691,897.65	4.25
Japan				
SHIMANO	JPY	166,600.00	26,377,405.96	1.16
SHISEIDO	JPY	272,600.00	11,649,315.52	0.51
			38,026,721.48	1.67
Luxembourg				
L'OCCITANE INTERNATIONAL	HKD	4,252,367.00	9,749,661.21	0.43
SAMSONITE INTERNATIONAL	HKD	8,226,600.00	23,345,775.89	1.03
			33,095,437.10	1.46
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	4,388,387.00	49,303,527.95	2.17
FERRARI	EUR	415,213.00	103,180,430.50	4.53
			152,483,958.45	6.70
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	751,030.00	110,109,298.64	4.83
GARMIN	USD	150,207.00	13,741,794.49	0.60
LINDT & SPRUENGLI 'C'	CHF	4,195.00	45,726,760.44	2.01
			169,577,853.57	7.44

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
BURBERRY GROUP	GBP	2,001,429.00	58,907,827.67	2.59
DIAGEO	GBP	801,857.00	32,902,735.11	1.45
INTERCONTINENTAL HOTELS GROUP	GBP	1,436,951.00	86,221,444.25	3.79
			178,032,007.03	7.83
United States				
AMERICAN EXPRESS	USD	695,284.00	103,359,110.82	4.54
APPLE	USD	530,240.00	79,237,835.57	3.48
BROWN FORMAN 'B' NON-VOTING	USD	157,697.00	9,274,928.06	0.41
ESTEE LAUDER COMPANIES 'A'	USD	262,492.00	59,293,506.62	2.61
HILTON WORLDWIDE HOLDINGS	USD	663,398.00	85,385,778.28	3.75
INTER PARFUMS INC	USD	167,908.00	22,090,756.18	0.97
LULULEMON ATHLETICA	USD	167,291.00	55,246,627.76	2.43
MARRIOTT INTERNATIONAL 'A'	USD	599,207.00	90,985,258.64	4.00
NIKE 'B'	USD	881,546.00	97,934,231.99	4.30
RALPH LAUREN 'A'	USD	144,216.00	15,247,028.31	0.67
STARBUCKS	USD	752,268.00	71,521,886.08	3.14
TESLA	USD	422,062.00	77,093,555.10	3.39
ULTA BEAUTY	USD	119,568.00	59,467,316.88	2.61
VISA 'A'	USD	502,590.00	103,281,547.57	4.54
			929,419,367.86	40.84
Total shares			2,225,235,673.43	97.78
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	596,802.00	690,140.16	0.03
			690,140.16	0.03
Total warrants			690,140.16	0.03
TOTAL I.			2,225,925,813.59	97.81
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	340,945.37	47,573,437.11	2.09
			47,573,437.11	2.09
TOTAL II.			47,573,437.11	2.09
Total investments			2,273,499,250.70	99.90
Cash at banks			6,048,775.66	0.27
Other net liabilities			-3,820,173.45	-0.17
Total net assets			2,275,727,852.91	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.84	Textiles and clothing	29.53
France	20.59	Pharmaceuticals and cosmetics	11.44
United Kingdom	7.83	Gastronomy	10.93
Switzerland	7.47	Automobiles	9.08
Netherlands	6.70	Tobacco and alcohol	7.35
Germany	4.66	Watch-making	4.83
Italy	4.25	Banks and credit institutions	4.54
Luxembourg	3.55	Miscellaneous	4.54
Japan	1.67	Holding and finance companies	4.35
Cayman Islands	1.54	Retail and supermarkets	3.49
British Virgin Islands	0.80	Computer and office equipment	3.48
	99.90	Units of investment funds	2.09
		Food and soft drinks	2.01
		Photography and optics	1.78
		Utilities	0.43
		Warrants	0.03
			99.90

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	18,385,173.00	168,859,772.59	2.08
			168,859,772.59	2.08
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,593,041.00	146,558,996.97	1.81
STANTEC	CAD	2,125,089.00	113,864,247.04	1.40
WASTE CONNECTIONS	USD	2,673,522.00	342,341,248.82	4.22
WSP GLOBAL	CAD	548,942.00	65,353,141.38	0.81
			668,117,634.21	8.24
Cayman Islands				
CHINA LESSO GROUP HLDGS	HKD	36,887,000.00	30,338,971.62	0.37
			30,338,971.62	0.37
China				
HAIER SMART HOME 'H'	HKD	32,231,803.00	93,151,561.70	1.15
			93,151,561.70	1.15
Denmark				
NOVOZYMES 'B'	DKK	2,791,645.00	131,924,427.66	1.63
			131,924,427.66	1.63
France				
VEOLIA ENVIRONNEMENT	EUR	12,845,818.00	366,876,562.08	4.53
			366,876,562.08	4.53
Germany				
BRENTAG	EUR	2,282,889.00	157,838,945.46	1.95
			157,838,945.46	1.95
Hong Kong				
GUANGDONG INVESTMENT	HKD	63,731,369.00	59,897,588.85	0.74
			59,897,588.85	0.74
Ireland				
PENTAIR	USD	3,123,682.00	156,162,533.49	1.93
			156,162,533.49	1.93
Italy				
HERA	EUR	30,637,453.00	80,208,851.95	0.99
			80,208,851.95	0.99
Japan				
KUBOTA	JPY	4,091,900.00	56,565,400.85	0.70
			56,565,400.85	0.70

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
FERGUSON NEWCO	USD	2,332,301.00	283,190,282.13	3.49
			283,190,282.13	3.49
Netherlands				
AALBERTS	EUR	1,918,813.00	83,257,296.07	1.03
			83,257,296.07	1.03
South Korea				
COWAY CO	KRW	1,366,513.00	50,669,370.99	0.62
			50,669,370.99	0.62
Sweden				
ALFA LAVAL	SEK	3,720,726.00	121,575,166.25	1.50
			121,575,166.25	1.50
Switzerland				
GEBERIT	CHF	460,087.00	236,319,760.52	2.91
			236,319,760.52	2.91
United Kingdom				
HALMA	GBP	2,751,280.00	69,745,052.74	0.86
PENNON GROUP	GBP	10,615,587.00	106,362,483.61	1.31
SEVERN TRENT	GBP	8,431,810.00	277,132,335.58	3.42
UNITED UTILITIES GROUP	GBP	17,953,312.00	217,451,663.06	2.68
			670,691,534.99	8.27
United States				
A.O. SMITH	USD	1,308,469.00	82,074,312.35	1.01
ADVANCED DRAINAGE SYSTEMS	USD	1,227,339.00	94,336,122.17	1.16
AECOM TECHNOLOGY	USD	2,170,357.00	167,097,600.51	2.06
AGILENT TECHNOLOGIES	USD	1,731,033.00	216,142,669.95	2.67
AMERICAN STATES WATER	USD	886,643.00	72,113,222.92	0.89
AMERICAN WATER WORKS	USD	2,887,538.00	389,546,445.31	4.79
CALIFORNIA WATER SERVICE GROUP	USD	1,304,688.00	69,405,278.68	0.86
CORE & MAIN 'A'	USD	3,822,419.00	80,248,486.42	0.99
DANAHER	USD	1,605,577.00	370,770,453.71	4.57
ECOLAB	USD	1,477,473.00	223,095,827.50	2.75
ESSENTIAL UTILITIES	USD	4,647,565.00	185,245,508.03	2.28
EVOQUA WATER TECHNOLOGIES	USD	2,119,262.00	95,540,383.28	1.18
FORTUNE BRANDS HOME & SECURITY	USD	2,410,336.00	128,067,373.82	1.58
IDEX CORP	USD	1,130,865.00	237,457,162.49	2.93
LESLIE'S	USD	2,724,186.00	27,108,059.68	0.33
MASCO	USD	943,653.00	42,099,892.64	0.52
MIDDLESEX WATER	USD	631,382.00	45,335,916.76	0.56
PARKER HANNIFIN	USD	168,660.00	52,345,194.22	0.65
POOL	USD	405,398.00	125,383,615.26	1.55
REPUBLIC SERVICES	USD	2,988,438.00	373,082,068.32	4.60
ROPER TECHNOLOGIES	USD	387,146.00	155,874,760.05	1.92
SITEONE LANDSCAPE SUPPLY	USD	338,003.00	42,067,681.64	0.52
TETRA TECH	USD	868,439.00	117,289,244.43	1.45
THERMO FISHER SCIENTIFIC	USD	717,630.00	375,452,065.51	4.63

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TORO	USD	1,268,653.00	128,396,694.45	1.58
TRIMBLE	USD	1,670,427.00	79,185,584.88	0.98
WASTE MANAGEMENT	USD	2,333,920.00	349,889,684.34	4.32
XYLEM	USD	2,487,297.00	235,680,632.44	2.91
ZUM WATER SOLUTIONS	USD	1,404,349.00	27,298,002.08	0.34
			4,587,629,943.84	56.58
TOTAL I.			8,003,275,605.25	98.71
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	771,226.89	107,612,296.03	1.33
			107,612,296.03	1.33
TOTAL II.			107,612,296.03	1.33
Total investments			8,110,887,901.28	100.04
Cash at banks			10,715,105.46	0.13
Other net liabilities			-14,140,788.79	-0.17
Total net assets			8,107,462,217.95	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.58	Public utilities	25.68
United Kingdom	8.27	Construction of machines and appliances	14.01
Canada	8.24	Environmental conservation and waste management	13.45
France	4.53	Construction and building materials	10.71
Jersey	3.49	Environmental services & recycling	9.26
Switzerland	2.91	Electronics and electrical equipment	7.62
Brazil	2.08	Pharmaceuticals and cosmetics	2.75
Germany	1.95	Communications	2.67
Ireland	1.93	Utilities	2.45
Denmark	1.63	Computer and office equipment	2.06
Sweden	1.50	Miscellaneous trade	1.95
Luxembourg	1.33	Chemicals	1.63
China	1.15	Miscellaneous consumer goods	1.58
Netherlands	1.03	Gastronomy	1.55
Italy	0.99	Units of investment funds	1.33
Hong Kong	0.74	Automobiles	1.01
Japan	0.70	Retail and supermarkets	0.33
South Korea	0.62		
Cayman Islands	0.37		
	100.04		100.04

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Asian Equities Ex Japan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
NINE DRAGONS PAPER	HKD	15,985,000.00	11,984,008.53	1.02
			11,984,008.53	1.02
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	4,575,267.00	58,109,539.51	4.96
CHINA LESSO GROUP HLDGS	HKD	704,000.00	630,765.29	0.05
DIGITECH 'A' ADR	USD	641,733.00	12,687,061.41	1.08
KE HOLDINGS -ADR SPONS.-	USD	1,364,927.00	25,469,537.82	2.18
MEITUAN 'B' 144A/S	HKD	1,605,820.00	29,522,076.04	2.52
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	346,470.00	25,812,015.00	2.21
TENCENT HOLDINGS	HKD	1,649,900.00	81,050,665.56	6.92
TRIP COM GROUP	HKD	554,950.00	20,753,119.08	1.77
			254,034,779.71	21.69
China				
CHINA MERCHANTS BANK 'H'	HKD	3,684,000.00	18,875,297.30	1.61
HUNDSUN TECHNOLOGIES 'A'	CNY	3,125,288.00	24,198,402.94	2.07
JIANGSU YANGHE BREWERY 'A'	CNY	684,293.00	16,463,432.15	1.41
MIDEA GROUP 'A'	CNY	2,094,000.00	16,381,644.48	1.40
MING YANG SMART ENERGY 'A'	CNY	3,463,521.00	11,339,773.65	0.97
NARI TECHNOLOGY 'A'	CNY	5,194,476.00	20,503,445.08	1.75
PING AN BANK 'A'	CNY	8,032,009.00	14,638,445.09	1.25
PING AN INSURANCE 'H'	HKD	3,347,500.00	21,802,319.55	1.86
SUNGROW POWER 'A'	CNY	1,207,756.00	18,449,013.62	1.58
			162,651,773.86	13.90
Hong Kong				
AIA GROUP REG. -S-	HKD	4,238,112.00	44,628,591.41	3.81
HONG KONG EXCHANGES AND CLEARING	HKD	771,400.00	34,364,293.12	2.94
			78,992,884.53	6.75
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,698,358.00	22,516,302.21	1.92
HDFC BANK	INR	1,396,963.00	27,404,286.97	2.34
HINDALCO INDUSTRIES INDIA LIMITED	INR	4,004,001.00	19,824,582.39	1.69
ICICI BANK	INR	3,934,879.00	42,198,581.26	3.61
MAX HEALTHCARE INSTITUTE	INR	3,491,390.00	18,788,581.16	1.61
TORRENT PHARMACEUTICALS -DEMAT.-	INR	859,025.00	16,104,684.34	1.38
			146,837,018.33	12.55
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	94,452,994.00	29,841,815.77	2.55
PT BANK MANDIRI	IDR	32,873,900.00	22,684,967.83	1.94
			52,526,783.60	4.49

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
SINGAPORE TELECOMMUNICATIONS	SGD	10,542,600.00	19,540,318.30	1.67
			19,540,318.30	1.67
South Korea				
LG CHEM	KRW	47,699.00	26,187,158.48	2.24
SAMSUNG ELECTRONICS	KRW	698,726.00	34,439,585.94	2.94
SAMSUNG ELECTRONICS PFD	KRW	571,575.00	23,695,868.11	2.02
SHINHAN FINANCIAL GROUP	KRW	506,290.00	13,754,633.43	1.18
SK HYNIX	KRW	415,986.00	28,407,948.95	2.43
S-OIL	KRW	273,019.00	16,817,632.79	1.44
			143,302,827.70	12.25
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	3,139,441.00	23,083,296.45	1.97
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	6,303,156.00	110,805,509.80	9.47
TRIPOD TECHNOLOGY	TWD	6,160,000.00	22,692,918.12	1.94
UNITED MICROELECTRONICS	TWD	14,140,000.00	24,669,013.88	2.11
WIWYNN	TWD	591,659.00	22,005,676.14	1.88
			203,256,414.39	17.37
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	5,760,881.00	22,450,811.36	1.92
			22,450,811.36	1.92
Total shares			1,095,577,620.31	93.61
Warrants				
United Kingdom				
UBS LEPO 12/05/23	USD	6,331,821.00	18,865,027.49	1.61
			18,865,027.49	1.61
Total warrants			18,865,027.49	1.61
TOTAL I.			1,114,442,647.80	95.22
II. Other transferable securities				
Warrants				
United Kingdom				
LEPO 01/23	USD	4,604,695.00	22,392,447.60	1.91
			22,392,447.60	1.91
TOTAL II.			22,392,447.60	1.91
Total investments			1,136,835,095.40	97.13
Cash at banks			37,832,561.25	3.23
Other net liabilities			-4,205,289.45	-0.36
Total net assets			1,170,462,367.20	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	21.69	Electronics and electrical equipment	24.19
Taiwan	17.37	Banks and credit institutions	18.16
China	13.90	Internet, software and IT services	13.43
India	12.55	Insurance	5.67
South Korea	12.25	Utilities	4.96
Hong Kong	6.75	Chemicals	3.68
Indonesia	4.49	Warrants	3.52
United Kingdom	3.52	Public utilities	2.55
Vietnam	1.92	Holding and finance companies	2.26
Singapore	1.67	Publishing and graphic arts	2.21
Bermuda	1.02	Real Estate Shares	2.18
	97.13	Miscellaneous	1.97
		Construction of machines and appliances	1.80
		Gastronomy	1.77
		Stainless steel	1.69
		Communications	1.67
		Healthcare & social services	1.61
		Tobacco and alcohol	1.41
		Pharmaceuticals and cosmetics	1.38
		Paper and forest products	1.02
			97.13

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Germany				
DEUTSCHE TELEKOM REG.	EUR	6,830,000.00	166,438,627.39	2.63
INFINEON TECHNOLOGIES	EUR	4,080,000.00	166,670,550.00	2.63
MUENCHENER RUECKVERSICHERUNG	EUR	261,000.00	91,750,176.95	1.45
			424,859,354.34	6.71
Ireland				
ALLEGION	USD	1,670,000.00	176,836,300.00	2.79
JOHNSON CONTROLS INTERNATIONAL	USD	4,330,000.00	257,938,100.00	4.08
STERIS	USD	915,000.00	174,087,900.00	2.75
			608,862,300.00	9.62
Israel				
CYBER-ARK SOFTWARE	USD	902,000.00	130,122,520.00	2.06
			130,122,520.00	2.06
Jersey				
APTIV	USD	1,790,000.00	198,117,200.00	3.13
EXPERIAN	GBP	4,619,687.00	152,412,283.87	2.41
			350,529,483.87	5.54
Netherlands				
ADYEN	EUR	9,700.00	15,444,281.41	0.24
NXP SEMICONDUCTORS	USD	899,175.00	163,496,990.25	2.58
			178,941,271.66	2.82
Sweden				
ASSA ABLOY 'B'	SEK	6,273,000.00	149,665,412.73	2.37
			149,665,412.73	2.37
Switzerland				
S.G.S.	CHF	8,000.00	17,684,302.77	0.28
			17,684,302.77	0.28
United Kingdom				
HALMA	GBP	2,579,000.00	71,219,293.90	1.13
RENTOKIL INITIAL	GBP	25,472,000.00	187,197,671.07	2.96
			258,416,964.97	4.09
United States				
3M COMPANY	USD	639,500.00	66,130,695.00	1.05
AUTOLIV (USD)	USD	800,000.00	74,280,000.00	1.17
AVANTOR	USD	5,270,000.00	112,619,900.00	1.78
CINTAS	USD	413,000.00	191,747,640.00	3.03
CROWDSTRIKE 'A'	USD	678,000.00	91,489,320.00	1.45
DIGITAL REALTY TRUST	USD	1,055,000.00	100,530,950.00	1.59
ECOLAB	USD	585,000.00	96,226,650.00	1.52
EQUIFAX	USD	626,000.00	125,444,140.00	1.98
EQUINIX	USD	360,000.00	256,330,800.00	4.05

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
EXTRA SPACE STORAGE	USD	790,000.00	126,629,100.00	2.00
FIDELITY NATIONAL INFORMATION	USD	355,000.00	19,116,750.00	0.30
FISERV	USD	1,625,000.00	184,681,250.00	2.92
FORTINET	USD	3,181,000.00	210,232,290.00	3.32
FORTUNE BRANDS HOME & SECURITY	USD	830,000.00	48,040,400.00	0.76
GEN DIGITAL	USD	5,492,650.00	91,727,255.00	1.45
GENERAC HOLDINGS	USD	100,000.00	10,352,000.00	0.16
GLOBAL PAYMENTS	USD	680,000.00	70,822,000.00	1.12
IRON MOUNTAIN REIT	USD	2,630,000.00	137,338,600.00	2.17
KLA CORPORATION	USD	566,000.00	225,188,760.00	3.56
OKTA 'A'	USD	490,000.00	41,782,300.00	0.66
PALO ALTO NETWORKS	USD	1,327,000.00	261,326,110.00	4.13
PAYPAL HOLDINGS	USD	1,235,000.00	91,970,450.00	1.45
PERKINELMER	USD	1,565,000.00	206,830,400.00	3.27
QUALYS	USD	235,000.00	30,110,550.00	0.48
RAPID7	USD	770,000.00	33,156,200.00	0.52
ROPER TECHNOLOGIES	USD	365,000.00	160,089,000.00	2.53
SPLUNK	USD	1,780,682.00	166,529,380.64	2.63
TENABLE HOLDINGS	USD	1,305,000.00	60,147,450.00	0.95
THERMO FISHER SCIENTIFIC	USD	490,000.00	279,265,700.00	4.42
TRANSUNION	USD	1,240,000.00	76,632,000.00	1.21
VARONIS SYSTEMS	USD	1,140,000.00	28,408,800.00	0.45
WATERS	USD	143,500.00	44,324,280.00	0.70
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,635,000.00	163,189,350.00	2.58
ZEBRA TECHNOLOGIES 'A'	USD	513,000.00	160,804,980.00	2.54
ZSCALER	USD	240,000.00	27,427,200.00	0.43
			4,070,922,650.64	64.33
TOTAL I.			6,190,004,260.98	97.82
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	945,933.83	145,226,760.99	2.29
			145,226,760.99	2.29
TOTAL II.			145,226,760.99	2.29
Total investments			6,335,231,021.97	100.11
Cash at banks			1,506,235.38	0.02
Other net liabilities			-8,704,443.05	-0.13
Total net assets			6,328,032,814.30	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.33	Internet, software and IT services	19.95
Ireland	9.62	Electronics and electrical equipment	18.20
Germany	6.71	Real Estate Shares	9.81
Jersey	5.54	Construction of machines and appliances	7.48
United Kingdom	4.09	Communications	5.26
Netherlands	2.82	Automobiles	4.30
Sweden	2.37	Pharmaceuticals and cosmetics	4.27
Luxembourg	2.29	Miscellaneous	4.24
Israel	2.06	Miscellaneous consumer goods	4.08
Switzerland	0.28	Textiles and clothing	3.03
	100.11	Miscellaneous trade	2.96
		Computer and office equipment	2.92
		Banks and credit institutions	2.65
		Holding and finance companies	2.42
		Units of investment funds	2.29
		Utilities	2.26
		Chemicals	1.78
		Insurance	1.45
		Construction and building materials	0.76
			100.11

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Clean Energy Transition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
NEOENERGIA	BRL	7,041,800.00	20,726,844.52	0.43
			20,726,844.52	0.43
Denmark				
VESTAS WIND SYSTEMS	DKK	730,728.00	21,320,069.68	0.44
			21,320,069.68	0.44
France				
ALSTOM	EUR	2,268,510.00	61,483,490.05	1.27
DASSAULT SYSTEMES	EUR	1,296,634.00	53,610,991.45	1.11
SCHNEIDER ELECTRIC S.A.	EUR	430,580.00	71,971,388.44	1.49
			187,065,869.94	3.87
Germany				
INFINEON TECHNOLOGIES	EUR	2,820,329.00	115,212,202.36	2.39
NEMETSCHEK	EUR	545,452.00	37,326,898.72	0.77
R.W.E.	EUR	4,171,664.00	179,731,106.16	3.72
			332,270,207.24	6.88
Ireland				
EATON CORPORATION -NPV-	USD	622,262.00	106,008,554.32	2.20
JOHNSON CONTROLS INTERNATIONAL	USD	1,067,077.00	63,565,776.89	1.32
LINDE	USD	429,147.00	150,725,009.34	3.12
TRANE TECHNOLOGIES	USD	326,457.00	59,751,424.71	1.24
			380,050,765.26	7.88
Italy				
ENEL	EUR	10,434,469.00	64,438,325.74	1.34
			64,438,325.74	1.34
Japan				
KEYENCE	JPY	220,600.00	107,283,481.73	2.22
			107,283,481.73	2.22
Netherlands				
ASM INTERNATIONAL	EUR	213,053.00	86,174,751.72	1.79
ASML HOLDING	EUR	289,307.00	196,531,643.57	4.07
NXP SEMICONDUCTORS	USD	994,179.00	180,771,567.57	3.75
SIGNIFY	EUR	543,693.00	18,058,372.35	0.37
STMICROELECTRONICS	EUR	488,281.00	25,901,304.25	0.54
			507,437,639.46	10.52
South Korea				
LG CHEM	KRW	71,502.00	39,255,208.82	0.81
SAMSUNG SDI	KRW	109,642.00	62,175,699.26	1.29
			101,430,908.08	2.10

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Clean Energy Transition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
EDP RENOVAVEIS	EUR	3,663,328.00	83,723,760.57	1.73
IBERDROLA	EUR	13,222,855.00	165,217,517.07	3.42
			248,941,277.64	5.15
Sweden				
NIBE INDUSTRIER 'B'	SEK	5,501,677.00	62,918,859.10	1.30
OX2 AB	SEK	10,532,984.00	78,404,890.82	1.62
			141,323,749.92	2.92
United States				
ALBEMARLE	USD	660,466.00	145,771,450.86	3.02
ALTAIR ENGINEERING 'A'	USD	894,776.00	64,021,222.80	1.33
ANALOG DEVICES	USD	1,080,580.00	209,989,111.40	4.35
ANSYS	USD	273,758.00	90,119,764.81	1.87
APPLIED MATERIALS	USD	1,714,631.00	209,082,104.14	4.33
AUTODESK	USD	428,241.00	87,301,210.26	1.81
CADENCE DESIGN SYSTEMS	USD	423,835.00	88,195,825.15	1.83
COHERENT	USD	2,131,050.00	80,212,722.00	1.66
ENPHASE ENERGY	USD	304,067.00	63,163,837.91	1.31
EQUINIX	USD	98,973.00	70,471,745.19	1.46
EVGO	USD	1,387,867.00	10,117,550.43	0.21
MARVELL TECHNOLOGY	USD	4,129,674.00	177,617,278.74	3.68
NEXTERA ENERGY	USD	3,278,223.00	251,079,099.04	5.20
ON SEMICONDUCTOR	USD	2,681,504.00	218,515,760.96	4.53
PTC	USD	1,012,058.00	128,369,436.72	2.66
SHOALS TECHNOLOGIES GROUP	USD	2,587,040.00	58,648,196.80	1.22
SOLAREEDGE TECHNOLOGIES	USD	312,467.00	93,465,129.04	1.94
SUNNOVA ENERGY INTERNATIONAL	USD	2,109,528.00	30,672,537.12	0.64
SUNRUN	USD	142,012.00	2,703,908.48	0.06
SYNOPSYS	USD	527,563.00	199,788,108.10	4.14
TESLA	USD	810,202.00	161,213,993.96	3.34
TOPBUILD	USD	811,955.00	164,063,627.30	3.40
WOLFSPEED	USD	667,676.00	42,804,708.36	0.89
			2,647,388,329.57	54.88
TOTAL I.			4,759,677,468.78	98.63
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	448,642.57	68,878,927.65	1.43
			68,878,927.65	1.43
TOTAL II.			68,878,927.65	1.43
Total investments			4,828,556,396.43	100.06
Cash at banks			3,320,599.10	0.07
Other net liabilities			-6,187,826.64	-0.13
Total net assets			4,825,689,168.89	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Clean Energy Transition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.88	Electronics and electrical equipment	30.16
Netherlands	10.52	Public utilities	18.97
Ireland	7.88	Internet, software and IT services	13.71
Germany	6.88	Holding and finance companies	7.44
Spain	5.15	Construction of machines and appliances	6.87
France	3.87	Chemicals	3.83
Sweden	2.92	Construction and building materials	3.40
Japan	2.22	Automobiles	3.34
South Korea	2.10	Communications	2.39
Luxembourg	1.43	Miscellaneous	2.20
Italy	1.34	Computer and office equipment	1.81
Denmark	0.44	Environmental services & recycling	1.73
Brazil	0.43	Real Estate Shares	1.46
	100.06	Units of investment funds	1.43
		Miscellaneous consumer goods	1.32
			100.06

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Russian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
VKCO -GDR SPONS.- -S-	RUB	465,635.00	0.00	0.00
			0.00	0.00
Cyprus				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	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
ROS AGRO GDR -SPONS.-	RUB	1,178,154.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
Jersey				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,925,834.00	22,262,641.04	21.03
KASPI GDR -SPONS.- -S-	USD	118,778.00	8,813,327.60	8.33
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	20,971,943.46	19.81
			52,047,912.10	49.17
Netherlands				
X5 RETAIL GROUP GDR -SPONS.-	USD	503,580.00	0.00	0.00
YANDEX 'A'	RUB	721,952.00	0.00	0.00
			0.00	0.00
Russia				
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	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	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

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Russian Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
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
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
			0.00	0.00
Total investments			52,047,912.10	49.17
Cash at banks			34,813,751.94	32.89
Bank deposits			19,000,000.00	17.95
Other net liabilities			-8,971.97	-0.01
Total net assets			105,852,692.07	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	49.17	Banks and credit institutions	21.03
Russia	0.00	Public utilities	19.81
Jersey	0.00	Internet, software and IT services	8.33
Netherlands	0.00	Oil and gas	0.00
Cyprus	0.00	Holding and finance companies	0.00
British Virgin Islands	0.00	Mining and steelworks	0.00
	49.17	Communications	0.00
		Precious metals and stones	0.00
		Stainless steel	0.00
		Food and soft drinks	0.00
		Metals and minings	0.00
		Oil	0.00
		Chemicals	0.00
		Retail and supermarkets	0.00
		Utilities	0.00
		Agriculture and fisheries	0.00
		Transport and freight	0.00
			49.17

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	163,871.00	11,375,286.61	0.80
LENZING	EUR	65,811.00	4,946,693.69	0.35
			16,321,980.30	1.15
Belgium				
ONTEX GROUP	EUR	738,775.00	5,512,774.14	0.39
			5,512,774.14	0.39
Bermuda				
NINE DRAGONS PAPER	HKD	9,736,000.00	7,299,112.11	0.51
			7,299,112.11	0.51
Brazil				
DEXCO	BRL	3,445,260.00	4,109,115.83	0.29
KLABIN	BRL	4,650,422.00	16,648,627.15	1.17
SUZANO	BRL	4,560,888.00	37,791,201.41	2.65
			58,548,944.39	4.11
Canada				
ACADIAN TIMBER	CAD	756,934.00	8,915,630.84	0.62
CANFOR	CAD	1,656,598.00	26,036,965.64	1.82
INTERFOR	CAD	1,560,967.00	24,326,299.48	1.70
WEST FRASER TIMBER	CAD	784,530.00	55,055,630.53	3.85
WESTERN FOREST PRODUCTS	CAD	7,486,388.00	6,085,142.66	0.43
			120,419,669.15	8.42
Cayman Islands				
HENGAN INTERNATIONAL GROUP	HKD	2,674,932.00	12,377,038.71	0.87
			12,377,038.71	0.87
Chile				
COPEC	CLP	2,076,377.00	14,745,235.12	1.03
EMPRESAS CMPC	CLP	7,040,000.00	11,806,282.61	0.83
			26,551,517.73	1.86
Finland				
HUHTAMAKI	EUR	259,518.00	9,691,159.39	0.68
STORA ENSO 'R' EUR	EUR	2,778,346.00	36,182,897.98	2.53
UPM-KYMMENE	EUR	918,865.00	31,059,962.19	2.17
VALMET CORPORATION	EUR	511,440.00	16,624,972.97	1.16
			93,558,992.53	6.54
Germany				
DUERR	EUR	229,320.00	8,248,717.68	0.58
			8,248,717.68	0.58

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
SMURFIT KAPPA GROUP	EUR	804,810.00	29,063,260.49	2.03
			29,063,260.49	2.03
Japan				
OJI PAPER	JPY	6,169,100.00	24,330,959.01	1.70
SUMITOMO FORESTRY	JPY	990,300.00	19,565,495.42	1.37
UNI-CHARM	JPY	790,300.00	32,398,995.28	2.27
			76,295,449.71	5.34
Norway				
ELOPAK	NOK	2,628,605.00	5,505,484.59	0.39
			5,505,484.59	0.39
South Africa				
SAPPI	ZAR	3,421,263.00	8,862,185.20	0.62
			8,862,185.20	0.62
Sweden				
AFRY 'B'	SEK	199,784.00	3,617,424.59	0.25
ESSITY 'B'	SEK	1,314,329.00	37,749,199.55	2.64
HOLMEN 'B'	SEK	758,069.00	29,269,668.42	2.05
HUSQVARNA 'B'	SEK	1,085,738.00	9,362,479.88	0.66
SVENSKA CELLULOSA 'B'	SEK	3,656,034.00	49,162,998.22	3.44
			129,161,770.66	9.04
Switzerland				
SIG GROUP LTD	CHF	921,759.00	23,606,885.11	1.65
			23,606,885.11	1.65
United Kingdom				
D S SMITH	GBP	6,166,117.00	23,964,177.78	1.68
MONDI GBP	GBP	1,391,883.00	22,115,479.37	1.55
			46,079,657.15	3.23
United States				
CLEARWATER PAPER	USD	172,797.00	5,799,067.32	0.41
DR HORTON	USD	161,364.00	15,523,216.80	1.09
GRAPHIC PACKAGING HOLDING	USD	1,911,972.00	48,640,567.68	3.41
HOME DEPOT	USD	67,100.00	19,373,112.00	1.36
INGEVITY	USD	131,244.00	9,278,950.80	0.65
INTERNATIONAL PAPER	USD	517,363.00	18,376,733.76	1.29
KB HOME	USD	894,134.00	35,640,181.24	2.50
KIMBERLY CLARK	USD	289,429.00	38,766,120.26	2.71
LENNAR CORP 'A'	USD	124,695.00	12,869,770.95	0.90
LOUISIANA PACIFIC	USD	246,513.00	13,328,957.91	0.93
LOWE'S COMPANIES	USD	64,718.00	12,660,135.16	0.89
MERCER INTERNATIONAL	USD	445,218.00	4,331,971.14	0.30
NVR	USD	2,675.00	14,513,801.00	1.02
PACKAGING CORP OF AMERICA	USD	270,670.00	37,460,728.00	2.62
POTLATCH DELTIC	USD	2,003,761.00	97,563,123.09	6.82
PROCTER & GAMBLE	USD	183,090.00	27,130,276.20	1.90

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PULTEGROUP	USD	280,893.00	16,145,729.64	1.13
RAYONIER REIT	USD	2,584,515.00	85,573,291.65	5.98
SONOCO PRODUCTS	USD	662,280.00	39,816,273.60	2.79
SYLVAMO	USD	137,074.00	6,277,989.20	0.44
TOLL BROTHERS	USD	433,549.00	25,722,462.17	1.80
UFP INDUSTRIES	USD	321,502.00	25,353,647.72	1.78
VERITIV	USD	54,320.00	7,144,166.40	0.50
WESTROCK	USD	733,485.00	22,048,559.10	1.54
WEYERHAEUSER	USD	2,750,339.00	81,217,510.67	5.68
			720,556,343.46	50.44
TOTAL I.			1,387,969,783.11	97.17
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	264,747.42	40,645,982.60	2.85
			40,645,982.60	2.85
TOTAL III.			40,645,982.60	2.85
Total investments			1,428,615,765.71	100.02
Cash at banks			1,515,565.28	0.11
Other net liabilities			-1,815,096.49	-0.13
Total net assets			1,428,316,234.50	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	50.44	Paper and forest products	41.17
Sweden	9.04	Holding and finance companies	15.41
Canada	8.42	Packaging	12.77
Finland	6.54	Construction and building materials	8.97
Japan	5.34	Pharmaceuticals and cosmetics	5.04
Brazil	4.11	Miscellaneous	4.63
United Kingdom	3.23	Units of investment funds	2.85
Luxembourg	2.85	Construction of machines and appliances	2.29
Ireland	2.03	Retail and supermarkets	2.25
Chile	1.86	Real Estate Shares	1.13
Switzerland	1.65	Oil	1.03
Austria	1.15	Chemicals	1.00
Cayman Islands	0.87	Miscellaneous consumer goods	0.68
South Africa	0.62	Utilities	0.41
Germany	0.58	Miscellaneous trade	0.39
Bermuda	0.51		
Norway	0.39		
Belgium	0.39		
	100.02		100.02

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
JAMIESON WELLNESS	CAD	590,550.00	13,163,227.11	0.97
SUNOPTA	USD	130,262.00	933,901.71	0.07
WASTE CONNECTIONS	USD	316,950.00	40,585,063.00	3.00
			54,682,191.82	4.04
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	15,214,317.00	57,293,328.42	4.23
			57,293,328.42	4.23
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	491,370.00	34,751,757.16	2.57
			34,751,757.16	2.57
France				
DANONE	EUR	1,165,531.00	67,216,172.77	4.96
EDENRED	EUR	817,808.00	44,897,659.20	3.31
			112,113,831.97	8.27
Germany				
HELLOFRESH	EUR	830,112.00	18,370,378.56	1.36
SYMRISE	EUR	148,380.00	14,927,028.00	1.10
			33,297,406.56	2.46
Ireland				
GLANBIA	EUR	1,461,366.00	19,757,668.32	1.46
KERRY GROUP 'A'	EUR	639,441.00	58,841,360.82	4.34
			78,599,029.14	5.80
Japan				
YAKULT HONSHA	JPY	870,400.00	57,937,423.87	4.28
			57,937,423.87	4.28
Luxembourg				
EUROFINS SCIENTIFIC	EUR	163,235.00	10,078,128.90	0.74
			10,078,128.90	0.74
Netherlands				
CNH INDUSTRIAL	EUR	2,525,363.00	35,582,364.67	2.63
KONINKLIJKE DSM	EUR	331,983.00	36,053,353.80	2.66
			71,635,718.47	5.29
Norway				
MOWI	NOK	2,594,474.00	43,835,477.28	3.24
SALMAR	NOK	351,212.00	13,949,236.70	1.03
TOMRA SYSTEMS	NOK	679,242.00	10,520,366.05	0.78
			68,305,080.03	5.05

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
OATLY GROUP -ADR SPONS.-	USD	825,400.00	1,856,363.17	0.14
			1,856,363.17	0.14
Switzerland				
GIVAUDAN	CHF	10,390.00	31,197,122.48	2.30
NESTLE	CHF	399,271.00	44,718,184.98	3.30
S.G.S.	CHF	6,746.00	13,689,156.41	1.01
SIG GROUP LTD	CHF	1,595,649.00	37,513,799.96	2.77
			127,118,263.83	9.38
United Kingdom				
COMPASS GROUP	GBP	2,929,518.00	67,666,644.61	5.00
RECKITT BENCKISER GROUP	GBP	340,928.00	24,023,851.09	1.77
THG	GBP	6,794,422.00	5,269,937.19	0.39
			96,960,432.89	7.16
United States				
AGILENT TECHNOLOGIES	USD	199,975.00	24,969,558.88	1.84
AMERICOLD REALTY TRUST -SBI-	USD	942,021.00	24,489,855.78	1.81
DARLING INTERNATIONAL	USD	969,262.00	50,351,599.89	3.72
DEERE & CO	USD	90,380.00	33,949,215.48	2.51
ECOLAB	USD	316,156.00	47,739,000.60	3.52
IDEXX LABORATORIES	USD	29,956.00	13,680,730.92	1.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	525,447.00	44,067,397.38	3.25
MCCORMICK	USD	526,542.00	39,755,875.28	2.93
MEDIFAST	USD	17,117.00	1,570,360.60	0.12
REPUBLIC SERVICES	USD	335,220.00	41,849,478.20	3.09
SENSIENT TECHNOLOGIES	USD	164,308.00	11,304,796.28	0.83
SYSCO	USD	614,815.00	43,440,852.09	3.21
TRACTOR SUPPLY	USD	70,143.00	15,000,879.78	1.11
VITAL FARMS	USD	871,744.00	12,211,693.48	0.90
WASTE MANAGEMENT	USD	262,136.00	39,298,126.03	2.90
ZEBRA TECHNOLOGIES 'A'	USD	91,772.00	26,407,343.81	1.95
ZOETIS 'A'	USD	353,135.00	53,462,157.85	3.95
			523,548,922.33	38.65
TOTAL I.			1,328,177,878.56	98.06
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	177,093.52	24,710,549.08	1.82
			24,710,549.08	1.82
TOTAL II.			24,710,549.08	1.82
Total investments			1,352,888,427.64	99.88
Cash at banks			3,698,774.79	0.27
Other net liabilities			-2,041,594.55	-0.15
Total net assets			1,354,545,607.88	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	38.65	Food and soft drinks	30.01
Switzerland	9.38	Pharmaceuticals and cosmetics	13.76
France	8.27	Environmental conservation and waste management	5.99
United Kingdom	7.16	Miscellaneous	5.94
Ireland	5.80	Gastronomy	5.00
Netherlands	5.29	Retail and supermarkets	4.44
Norway	5.05	Agriculture and fisheries	4.27
Japan	4.28	Chemicals	3.76
Cayman Islands	4.23	Public utilities	3.72
Canada	4.04	Construction of machines and appliances	3.29
Denmark	2.57	Holding and finance companies	3.16
Luxembourg	2.56	Environmental services & recycling	3.00
Germany	2.46	Biotechnology	1.98
Sweden	0.14	Electronics and electrical equipment	1.95
	99.88	Communications	1.84
		Units of investment funds	1.82
		Real Estate Shares	1.81
		Miscellaneous trade	1.77
		Consumer products	1.36
		Utilities	1.01
			99.88

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	226,101.00	15,695,050.84	0.13
LENZING	EUR	56,759.00	4,266,298.75	0.04
			19,961,349.59	0.17
Bermuda				
ESSENT GROUP	USD	284,116.00	11,339,069.56	0.09
KINIKA PHARMACEUTICALS 'A'	USD	208,834.00	2,292,997.32	0.02
NINE DRAGONS PAPER	HKD	6,638,000.00	4,976,531.04	0.04
			18,608,597.92	0.15
Brazil				
KLABIN	BRL	2,943,578.00	10,538,082.91	0.09
SABESP	BRL	1,870,159.00	18,711,328.21	0.16
SUZANO	BRL	3,062,654.00	25,376,938.48	0.21
			54,626,349.60	0.46
British Virgin Islands				
BIOHAVEN RESEARCH	USD	398,245.00	5,539,587.95	0.05
CAPRI HOLDINGS	USD	223,298.00	10,354,328.26	0.09
			15,893,916.21	0.14
Canada				
ACADIAN TIMBER	CAD	495,480.00	5,836,065.98	0.05
CANFOR	CAD	1,421,518.00	22,342,182.79	0.19
GFL ENVIRONMENTAL -SUB. VTG.-	USD	585,142.00	20,339,535.92	0.17
INTERFOR	CAD	1,172,033.00	18,265,104.74	0.15
NOVANTA	USD	97,185.00	15,180,297.00	0.13
STANTEC	CAD	25,244.00	1,473,452.14	0.01
WASTE CONNECTIONS	USD	731,660.00	102,059,253.40	0.85
WEST FRASER TIMBER	CAD	555,121.00	38,956,492.01	0.33
WESTERN FOREST PRODUCTS	CAD	6,523,061.00	5,302,123.90	0.04
WSP GLOBAL	CAD	63,013.00	8,172,177.11	0.07
XENON PHARMACEUTICALS	USD	153,971.00	5,515,241.22	0.05
			243,441,926.21	2.04
Cayman Islands				
ANTA SPORTS PRODUCTS	HKD	1,268,000.00	18,422,303.18	0.15
BAIDU 'A'	HKD	2,137,722.00	40,248,988.94	0.34
BEIGENE	HKD	657,456.00	10,852,771.55	0.09
CHINA MENGNIU DAIRY	HKD	10,534,286.00	43,213,983.63	0.36
ESR GROUP	HKD	3,845,800.00	6,918,365.72	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,754,184.00	8,116,693.53	0.07
JD.COM 'A' -S-	HKD	838,353.00	18,222,229.84	0.15
MEITUAN 'B' 144A/S	HKD	1,786,047.00	32,835,445.66	0.27
TENCENT HOLDINGS	HKD	934,545.00	45,909,142.52	0.38
TRIP COM -SPONS.-	USD	687,587.00	25,530,105.31	0.21
			250,270,029.88	2.08

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
COPEC	CLP	941,286.00	6,684,471.74	0.06
EMPRESAS CMPC	CLP	4,247,313.00	7,122,866.14	0.06
			13,807,337.88	0.12
China				
HAIER SMART HOME 'H'	HKD	4,100,553.00	12,909,682.93	0.11
			12,909,682.93	0.11
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	603,102.00	46,465,060.37	0.39
COLOPLAST 'B'	DKK	106,853.00	14,142,470.12	0.12
GENMAB	DKK	69,472.00	26,365,568.17	0.22
NOVO NORDISK 'B'	DKK	272,177.00	43,459,475.80	0.36
NOVOZYMES 'B'	DKK	575,082.00	29,604,818.90	0.25
VESTAS WIND SYSTEMS	DKK	160,229.00	4,674,917.95	0.04
			164,712,311.31	1.38
Faroe (Isle)				
BAKKAFROST	NOK	261,547.00	17,009,234.27	0.14
			17,009,234.27	0.14
Finland				
HUHTAMAKI	EUR	134,202.00	5,011,494.28	0.04
KONE OYJ 'B'	EUR	174,187.00	9,140,286.81	0.08
STORA ENSO 'R' EUR	EUR	1,965,423.00	25,596,056.04	0.21
UPM-KYMMENE	EUR	695,054.00	23,494,584.03	0.20
VALMET CORPORATION	EUR	389,964.00	12,676,249.34	0.11
			75,918,670.50	0.64
France				
ALSTOM	EUR	545,278.00	14,778,684.90	0.12
COMPAGNIE DE SAINT-GOBAIN	EUR	320,567.00	18,186,839.17	0.15
DANONE	EUR	807,440.00	50,725,653.34	0.42
DASSAULT SYSTEMES	EUR	699,366.00	28,916,181.93	0.24
EDENRED	EUR	1,082,953.00	64,766,345.30	0.54
ESSILORLUXOTTICA	EUR	129,176.00	23,415,454.50	0.20
HERMES INTERNATIONAL	EUR	20,837.00	42,162,994.90	0.35
KERING	EUR	48,930.00	32,109,061.85	0.27
LEGRAND	EUR	169,421.00	15,539,848.13	0.13
L'OREAL	EUR	129,880.00	58,397,842.12	0.49
SCHNEIDER ELECTRIC S.A.	EUR	356,987.00	59,670,328.50	0.50
VEOLIA ENVIRONNEMENT	EUR	1,343,935.00	41,812,285.31	0.35
			450,481,519.95	3.76
Germany				
ADIDAS	EUR	190,613.00	33,409,963.29	0.28
BRENTAG	EUR	284,720.00	21,444,443.87	0.18
COMPUGROUP MEDICAL	EUR	213,529.00	11,039,566.95	0.09
DEUTSCHE TELEKOM REG.	EUR	2,926,297.00	71,310,227.82	0.60
DUERR	EUR	108,630.00	3,907,457.71	0.03
HELLOFRESH	EUR	849,837.00	20,487,288.68	0.17

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
INFINEON TECHNOLOGIES	EUR	2,299,455.00	93,934,173.91	0.78
KNORR-BREMSE	EUR	85,044.00	5,677,143.52	0.05
LEG IMMOBILIEN AG	EUR	199,442.00	10,993,464.42	0.09
MUENCHENER RUECKVERSICHERUNG	EUR	39,873.00	14,016,685.08	0.12
NEMETSCHKE	EUR	144,032.00	9,856,537.10	0.08
PUMA	EUR	361,395.00	22,345,597.11	0.19
R.W.E.	EUR	940,089.00	40,502,599.41	0.34
SIEMENS	EUR	399,003.00	64,659,116.85	0.54
SIEMENS HEALTHINEERS	EUR	406,231.00	23,551,326.31	0.20
SYMRISE	EUR	97,479.00	10,682,588.11	0.09
			457,818,180.14	3.83
Hong Kong				
GUANGDONG INVESTMENT	HKD	4,700,343.00	4,812,306.16	0.04
			4,812,306.16	0.04
Ireland				
ALKERMES	USD	265,516.00	7,431,792.84	0.06
ALLEGION	USD	260,665.00	27,601,816.85	0.23
EATON CORPORATION -NPV-	USD	143,355.00	24,421,957.80	0.20
GLANBIA	EUR	1,076,375.00	15,852,863.92	0.13
JOHNSON CONTROLS INTERNATIONAL	USD	914,032.00	54,448,886.24	0.45
KERRY GROUP 'A'	EUR	444,702.00	44,577,812.10	0.37
LINDE	USD	97,515.00	34,249,218.30	0.29
PENTAIR	USD	405,634.00	22,090,827.64	0.18
PERRIGO	USD	502,215.00	17,908,986.90	0.15
SMURFIT KAPPA GROUP	EUR	517,745.00	18,696,782.85	0.16
STERIS	USD	301,031.00	57,274,158.06	0.48
TRANE TECHNOLOGIES	USD	69,308.00	12,685,443.24	0.11
			337,240,546.74	2.81
Israel				
CYBER-ARK SOFTWARE	USD	137,957.00	19,901,676.82	0.17
			19,901,676.82	0.17
Italy				
BRUNELLO CUCINELLI	EUR	78,407.00	7,870,777.12	0.07
DIASORIN	EUR	57,869.00	6,152,664.49	0.05
ENEL	EUR	2,242,003.00	13,845,545.92	0.12
FINECOBANK	EUR	300,740.00	4,647,163.72	0.04
HERA	EUR	3,511,353.00	10,014,091.87	0.08
MONCLER	EUR	610,441.00	42,412,673.36	0.35
STEVANATO GROUP	USD	452,259.00	11,641,146.66	0.10
			96,584,063.14	0.81
Japan				
DAIFUKU	JPY	984,000.00	18,141,638.55	0.15
DAIKIN INDUSTRIES	JPY	101,300.00	18,089,411.18	0.15
FANUC	JPY	1,090,500.00	39,534,693.85	0.33
HOYA	JPY	188,600.00	20,685,206.36	0.17

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KEYENCE	JPY	46,900.00	22,808,682.20	0.19
KUBOTA	JPY	467,000.00	7,032,509.77	0.06
NIDEC	JPY	208,300.00	10,745,558.81	0.09
NINTENDO	JPY	151,600.00	5,853,499.84	0.05
OJI PAPER	JPY	3,006,600.00	11,858,044.34	0.10
PERSOL HOLDINGS	JPY	1,158,500.00	23,193,911.79	0.19
RECRUIT HOLDINGS	JPY	1,404,970.00	38,706,013.58	0.32
SHIMANO	JPY	361,200.00	62,297,760.35	0.52
SHISEIDO	JPY	135,900.00	6,326,472.42	0.05
SMC	JPY	43,900.00	23,115,079.66	0.19
SUMITOMO FORESTRY	JPY	605,400.00	11,960,972.36	0.10
TECHNOPRO HOLDINGS	JPY	810,000.00	22,267,420.16	0.19
TOKYO ELECTRON	JPY	110,400.00	14,117,418.41	0.12
UNI-CHARM	JPY	533,500.00	21,871,269.11	0.18
YAKULT HONSHA	JPY	603,300.00	43,746,290.21	0.37
YASKAWA ELECTRIC	JPY	680,900.00	29,652,574.84	0.25
			452,004,427.79	3.77
Jersey				
APTIV	USD	266,241.00	29,467,553.88	0.25
EXPERIAN	GBP	718,727.00	23,712,174.34	0.20
FERGUSON NEWCO	USD	266,552.00	35,256,833.04	0.29
			88,436,561.26	0.74
Luxembourg				
EUROFINS SCIENTIFIC	EUR	112,167.00	7,543,956.36	0.06
INPOST	EUR	398,330.00	3,636,256.18	0.03
SAMSONITE INTERNATIONAL	HKD	3,887,400.00	12,017,517.61	0.10
			23,197,730.15	0.19
Netherlands				
AALBERTS	EUR	104,162.00	4,923,414.47	0.04
ADYEN	EUR	1,485.00	2,364,408.03	0.02
ARGEN-X ADR-SPONS.-	USD	133,877.00	49,756,725.82	0.42
ASM INTERNATIONAL	EUR	45,447.00	18,382,205.09	0.15
ASML HOLDING	EUR	126,077.00	85,646,458.70	0.72
CNH INDUSTRIAL	EUR	1,698,943.00	26,076,976.72	0.22
CTP	EUR	443,983.00	5,794,161.52	0.05
EBUSCO HOLDING 144A/S	EUR	127,819.00	1,319,991.67	0.01
ELASTIC	USD	251,376.00	14,313,349.44	0.12
FERRARI	EUR	200,157.00	54,183,195.45	0.45
KONINKLIJKE DSM	EUR	223,727.00	26,467,667.01	0.22
KONINKLIJKE KPN	EUR	1,863,576.00	6,616,051.95	0.06
NXP SEMICONDUCTORS	USD	536,158.00	97,489,609.14	0.81
RANDSTAD	EUR	78,807.00	4,671,870.22	0.04
SIGNIFY	EUR	181,252.00	6,020,154.95	0.05
STMICROELECTRONICS	EUR	107,067.00	5,679,465.19	0.05
UNIVERSAL MUSIC GROUP	EUR	1,340,163.00	34,139,915.01	0.29
WOLTERS KLUWER	EUR	339,244.00	43,034,732.32	0.36
			486,880,352.70	4.08

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
MOWI	NOK	1,745,438.00	32,125,393.01	0.27
SALMAR	NOK	230,731.00	9,982,852.44	0.08
TOMRA SYSTEMS	NOK	446,233.00	7,528,970.74	0.06
			49,637,216.19	0.41
Singapore				
DBS GROUP HOLDINGS	SGD	962,800.00	23,942,867.82	0.20
			23,942,867.82	0.20
South Africa				
SAPPI	ZAR	2,092,322.00	5,419,795.28	0.05
			5,419,795.28	0.05
South Korea				
LG CHEM	KRW	15,363.00	8,434,418.24	0.07
SAMSUNG SDI	KRW	23,305.00	13,215,781.10	0.11
			21,650,199.34	0.18
Spain				
CELLNEX TELECOM	EUR	170,506.00	6,679,235.97	0.06
EDP RENOVAVEIS	EUR	890,016.00	20,340,926.74	0.17
GRIFOLS 'B' -ADR SPONS.-	USD	1,207,580.00	8,754,955.00	0.07
IBERDROLA	EUR	3,003,309.00	37,525,878.94	0.31
			73,300,996.65	0.61
Sweden				
ALFA LAVAL	SEK	499,566.00	17,781,879.46	0.15
ASSA ABLOY 'B'	SEK	993,950.00	23,714,321.22	0.20
BILLERUD	SEK	378,114.00	3,900,211.71	0.03
ELEKTA 'B'	SEK	635,996.00	4,844,864.18	0.04
ESSITY 'B'	SEK	828,232.00	23,787,875.82	0.20
HOLMEN 'B'	SEK	393,995.00	15,212,471.43	0.13
HUSQVARNA 'B'	SEK	639,911.00	5,518,047.50	0.05
LIFCO 'B'	SEK	523,816.00	11,287,293.89	0.09
NIBE INDUSTRIER 'B'	SEK	1,329,024.00	15,199,124.52	0.13
OATLY GROUP -ADR SPONS.-	USD	1,050,761.00	2,574,364.45	0.02
SVENSKA CELLULOSA 'B'	SEK	2,178,430.00	29,293,532.34	0.24
			153,113,986.52	1.28
Switzerland				
ADC THERAPEUTIC	USD	680,261.00	1,333,311.56	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	365,116.00	58,312,972.72	0.49
GARMIN	USD	365,885.00	36,464,099.10	0.30
GEBERIT	CHF	52,236.00	29,227,898.78	0.24
GIVAUDAN	CHF	6,728.00	22,006,581.22	0.18
LINDT & SPRUENGLI 'C'	CHF	2,045.00	24,282,834.92	0.20
NESTLE	CHF	279,388.00	34,087,233.48	0.28
ON HOLDING 'A'	USD	257,460.00	7,780,441.20	0.07
ROCHE HOLDING D. RIGHT	CHF	33,342.00	9,532,546.83	0.08

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
S.G.S.	CHF	5,656.00	12,502,802.06	0.10
SIG GROUP LTD	CHF	1,449,861.00	37,131,942.36	0.31
SIKA	CHF	106,186.00	29,765,579.36	0.25
			302,428,243.59	2.51
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,654,000.00	81,814,386.73	0.68
			81,814,386.73	0.68
United Kingdom				
ASTRAZENECA	GBP	212,908.00	29,753,450.15	0.25
BURBERRY GROUP	GBP	984,638.00	31,570,184.31	0.26
COMPASS GROUP	GBP	4,336,864.00	109,124,427.84	0.91
CRODA INTERNATIONAL	GBP	266,156.00	21,413,359.01	0.18
D S SMITH	GBP	3,492,679.00	13,574,050.00	0.11
DECHRA PHARMACEUTICALS	GBP	843,057.00	27,740,945.71	0.23
HALEON RG	GBP	4,873,438.00	19,501,778.55	0.16
HALMA	GBP	311,559.00	8,603,727.02	0.07
IMMUNOCORE ADR -SPONS.-	USD	260,193.00	12,822,311.04	0.11
INTERCONTINENTAL HOTELS GROUP	GBP	862,502.00	56,376,894.68	0.47
LEARNING TECHNOLOGIES GROUP	GBP	2,620,984.00	4,179,065.42	0.03
MONDI GBP	GBP	961,818.00	15,282,222.81	0.13
PEARSON	GBP	2,145,398.00	22,337,273.82	0.19
PENNON GROUP	GBP	1,446,923.00	15,792,743.49	0.13
RECKITT BENCKISER GROUP	GBP	717,803.00	55,100,169.03	0.46
RELX PLC	GBP	1,439,508.00	46,778,751.48	0.39
RENTOKIL INITIAL	GBP	3,890,539.00	28,592,173.37	0.24
SEGRO REIT	GBP	3,342,496.00	31,811,302.54	0.27
SEVERN TRENT	GBP	845,696.00	30,279,477.18	0.25
THG	GBP	4,225,740.00	3,570,453.65	0.03
UNITED UTILITIES GROUP	GBP	1,962,130.00	25,888,902.43	0.22
			610,093,663.53	5.09
United States				
3M COMPANY	USD	95,101.00	9,834,394.41	0.08
89BIO	USD	334,029.00	5,294,359.65	0.04
A.O. SMITH	USD	158,816.00	10,851,897.28	0.09
ABBOTT LABORATORIES	USD	179,508.00	18,011,832.72	0.15
ADOBE	USD	106,894.00	40,859,162.56	0.34
ADVANCED DRAINAGE SYSTEMS	USD	159,269.00	13,335,593.37	0.11
ADVANCED MICRO DEVICES	USD	461,402.00	44,446,854.66	0.37
AECOM TECHNOLOGY	USD	271,897.00	22,804,001.39	0.19
AFLAC	USD	396,460.00	25,450,749.70	0.21
AGILENT TECHNOLOGIES	USD	538,125.00	73,195,762.50	0.61
AIRBNB 'A'	USD	230,561.00	28,649,509.86	0.24
ALBEMARLE	USD	140,387.00	30,984,814.77	0.26
ALNYLAM PHARMACEUTICALS	USD	112,750.00	22,357,197.50	0.19
AMAZON.COM	USD	363,422.00	37,272,560.32	0.31
AMEDISYS	USD	52,001.00	3,786,452.82	0.03
AMERICAN EXPRESS	USD	330,062.00	53,450,240.28	0.45

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMERICAN STATES WATER	USD	106,770.00	9,459,822.00	0.08
AMERICAN WATER WORKS	USD	361,350.00	53,103,996.00	0.44
AMERICOLD REALTY TRUST -SBI-	USD	613,209.00	17,366,078.88	0.15
AMGEN	USD	66,410.00	16,022,076.60	0.13
AMICUS THERAPEUTICS	USD	2,623,683.00	29,201,591.79	0.24
AMYLYX PHARM	USD	656,623.00	18,720,321.73	0.16
ANALOG DEVICES	USD	229,686.00	44,634,880.38	0.37
ANSYS	USD	64,041.00	21,081,977.00	0.18
APELLIS PHARMACEUTICALS	USD	117,831.00	7,930,026.30	0.07
APPLE	USD	247,856.00	40,348,478.24	0.34
APPLIED MATERIALS	USD	628,182.00	76,600,513.08	0.64
ARCELLX	USD	306,751.00	9,386,580.60	0.08
ARCUS BIOSCIENCES	USD	410,128.00	7,517,646.24	0.06
ARCUTIS BIOTHERAPEUTICS	USD	572,166.00	6,325,295.13	0.05
ARVINAS	USD	212,640.00	5,824,209.60	0.05
ASGN	USD	324,143.00	26,482,483.10	0.22
AUTODESK	USD	345,401.00	70,413,447.86	0.59
AUTOLIV (USD)	USD	122,215.00	11,347,662.75	0.09
AVANTOR	USD	830,520.00	17,748,212.40	0.15
BEAM THERAPEUTIC	USD	148,743.00	4,603,595.85	0.04
BENTLEY SYSTMS 'B'	USD	121,908.00	5,184,747.24	0.04
BIOCRIST PHARMACEUTICALS	USD	1,876,628.00	15,970,104.28	0.13
BIOGEN	USD	222,058.00	61,501,183.68	0.51
BIOMARIN PHARMACEUTICALS	USD	491,026.00	47,364,367.96	0.40
BIO-TECHNE	USD	113,277.00	8,325,859.50	0.07
BOOKING HOLDINGS	USD	31,071.00	82,084,299.93	0.69
BOSTON SCIENTIFIC	USD	734,355.00	36,783,841.95	0.31
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	127,227.00	9,768,489.06	0.08
BRUKER	USD	256,343.00	20,094,727.77	0.17
BUILDERS FIRSTSOURCE	USD	215,368.00	18,728,401.28	0.16
BUMBLE 'A'	USD	489,350.00	9,512,964.00	0.08
CADENCE DESIGN SYSTEMS	USD	90,089.00	18,746,620.01	0.16
CALIFORNIA WATER SERVICE GROUP	USD	169,275.00	9,809,486.25	0.08
CARIBOU BIOSCIENCES	USD	504,849.00	2,584,826.88	0.02
CARRIER GLOBAL	USD	472,971.00	21,524,910.21	0.18
CELLEX THERAPEUTICS	USD	272,838.00	9,726,674.70	0.08
CERIDIAN HCM HOLDING	USD	207,195.00	14,661,118.20	0.12
CHEMED	USD	71,161.00	37,812,108.96	0.32
CHINOOK THERAPEUTICS	USD	377,449.00	8,888,923.95	0.07
CINTAS	USD	63,094.00	29,293,282.32	0.24
CISCO SYSTEMS	USD	755,976.00	39,015,921.36	0.33
CLEARWATER PAPER	USD	85,487.00	2,868,943.72	0.02
COHERENT	USD	452,971.00	17,049,828.44	0.14
COLGATE PALMOLIVE	USD	329,261.00	24,971,154.24	0.21
COMCAST 'A'	USD	949,619.00	35,506,254.41	0.30
CONAGRA BRANDS	USD	397,458.00	14,908,649.58	0.12
COOPER COMPANIES	USD	55,028.00	20,461,336.38	0.17
COSTAR GROUP	USD	338,292.00	23,027,536.44	0.19
COUPANG 'A'	USD	231,909.00	3,664,162.20	0.03

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CROWDSTRIKE 'A'	USD	260,598.00	35,165,094.12	0.29
CROWN CASTLE INTERNATIONAL	USD	243,959.00	32,563,647.32	0.27
CYTOKINETICS	USD	591,609.00	21,345,252.72	0.18
DANAHER	USD	191,151.00	48,085,945.56	0.40
DARLING INTERNATIONAL	USD	655,870.00	37,115,683.30	0.31
DEERE & CO	USD	58,529.00	23,949,481.51	0.20
DENALI THERAPEUTICS	USD	614,914.00	13,903,205.54	0.12
DEXCOM	USD	221,711.00	25,807,160.40	0.22
DIGITAL REALTY TRUST	USD	167,475.00	15,958,692.75	0.13
DR HORTON	USD	182,880.00	17,593,056.00	0.15
DROPBOX 'A'	USD	1,270,648.00	26,950,444.08	0.23
ECOLAB	USD	561,268.00	92,322,973.32	0.77
EDWARDS LIFESCIENCES	USD	258,981.00	21,099,182.07	0.18
ELANCO ANIMAL HEALTH	USD	508,635.00	4,648,923.90	0.04
ELEVANCE HEALTH	USD	40,823.00	18,796,542.12	0.16
ELI LILLY	USD	82,360.00	28,258,539.60	0.24
ENPHASE ENERGY	USD	64,554.00	13,409,802.42	0.11
EQUIFAX	USD	95,822.00	19,201,770.58	0.16
EQUINIX	USD	125,322.00	89,233,023.66	0.75
ESSENTIAL UTILITIES	USD	567,788.00	24,653,354.96	0.21
ESTEE LAUDER COMPANIES 'A'	USD	120,178.00	29,572,200.46	0.25
EVGO	USD	934,704.00	6,813,992.16	0.06
EVOQUA WATER TECHNOLOGIES	USD	168,909.00	8,295,120.99	0.07
EXTRA SPACE STORAGE	USD	230,790.00	36,993,329.10	0.31
FATE THERAPEUTICS	USD	387,131.00	2,105,992.64	0.02
FIDELITY NATIONAL FINANCIAL	USD	562,767.00	19,432,344.51	0.16
FIDELITY NATIONAL INFORMATION	USD	224,219.00	12,074,193.15	0.10
FIRST AMERICAN FINANCIAL	USD	279,130.00	15,349,358.70	0.13
FISERV	USD	251,035.00	28,530,127.75	0.24
FIVE9	USD	731,771.00	51,765,480.54	0.43
FORTINET	USD	492,590.00	32,555,273.10	0.27
FORTUNE BRANDS HOME & SECURITY	USD	454,153.00	26,286,375.64	0.22
GEN DIGITAL	USD	840,077.00	14,029,285.90	0.12
GENERAC HOLDINGS	USD	14,305.00	1,480,853.60	0.01
GILEAD SCIENCES	USD	323,982.00	26,495,247.96	0.22
GLOBAL PAYMENTS	USD	102,587.00	10,684,436.05	0.09
GRAPHIC PACKAGING HOLDING	USD	921,073.00	23,432,097.12	0.20
GREIF 'A'	USD	34,728.00	2,175,014.64	0.02
HILTON WORLDWIDE HOLDINGS	USD	318,973.00	44,723,204.33	0.37
HOME DEPOT	USD	142,699.00	41,200,055.28	0.34
HUBSPOT	USD	16,521.00	7,010,851.56	0.06
HUMANA	USD	78,461.00	38,334,475.38	0.32
IDEX CORP	USD	139,120.00	31,822,308.80	0.27
IDEXX LABORATORIES	USD	93,857.00	46,693,857.50	0.39
INCYTE	USD	400,019.00	28,549,356.03	0.24
INGEVITY	USD	132,246.00	9,349,792.20	0.08
INSMED	USD	1,364,700.00	23,568,369.00	0.20
INTELLIA THERAPEUTICS	USD	279,256.00	10,204,014.24	0.09
INTER PARFUMS INC	USD	98,785.00	14,157,866.20	0.12

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTERNATIONAL FLAVORS & FRAGRANCES	USD	368,372.00	33,654,465.92	0.28
INTERNATIONAL PAPER	USD	497,816.00	17,682,424.32	0.15
INTRA-CELLULAR THERAPIES	USD	449,010.00	24,942,505.50	0.21
INTUIT	USD	124,319.00	55,404,005.54	0.46
INTUITIVE SURGICAL	USD	95,113.00	24,139,679.40	0.20
IRON MOUNTAIN REIT	USD	408,517.00	21,332,757.74	0.18
IVERIC BIO	USD	790,828.00	19,327,836.32	0.16
KADANT	USD	23,599.00	4,868,473.70	0.04
KARUNA THERAPEUTICS	USD	110,047.00	19,958,123.92	0.17
KB HOME	USD	350,973.00	13,989,783.78	0.12
KIMBERLY CLARK	USD	174,985.00	23,437,490.90	0.20
KLA CORPORATION	USD	206,600.00	82,197,876.00	0.69
KORN FERRY	USD	367,753.00	18,953,989.62	0.16
KRYSTAL BIOTECH	USD	172,038.00	13,763,040.00	0.11
LAM RESEARCH	USD	60,923.00	32,152,113.25	0.27
LENNAR CORP 'A'	USD	169,839.00	17,529,083.19	0.15
LESLIE'S	USD	486,322.00	5,271,730.48	0.04
LOUISIANA PACIFIC	USD	338,906.00	18,324,647.42	0.15
LOWE'S COMPANIES	USD	215,384.00	42,133,418.08	0.35
LULULEMON ATHLETICA	USD	168,976.00	60,789,116.00	0.51
MADRIGAL PHARMACEUTICALS	USD	24,746.00	5,884,103.88	0.05
MARRIOTT INTERNATIONAL 'A'	USD	349,118.00	57,747,608.38	0.48
MARVELL TECHNOLOGY	USD	1,180,506.00	50,773,563.06	0.42
MASCO	USD	90,094.00	4,378,568.40	0.04
MASTERCARD 'A'	USD	108,003.00	39,156,487.65	0.33
MATCH GROUP	USD	388,020.00	14,721,478.80	0.12
MCCORMICK	USD	399,574.00	32,864,961.50	0.27
MEDIFAST	USD	42,261.00	4,223,564.34	0.04
MERCADOLIBRE	USD	33,914.00	44,727,818.04	0.37
MERCER INTERNATIONAL	USD	331,279.00	3,223,344.67	0.03
MICROCHIP TECHNOLOGY	USD	466,018.00	38,642,212.56	0.32
MICRON TECHNOLOGY	USD	113,072.00	6,867,993.28	0.06
MICROSOFT	USD	203,951.00	57,891,491.35	0.48
MIDDLESEX WATER	USD	106,866.00	8,359,058.52	0.07
MIRUM PHARMACEUTICALS -S-	USD	307,184.00	7,065,232.00	0.06
MODERNA	USD	111,106.00	16,979,218.92	0.14
MORPHIC HOLDING	USD	105,917.00	4,058,739.44	0.03
NATERA	USD	524,669.00	29,092,896.05	0.24
NEOGEN	USD	237,176.00	4,220,546.92	0.04
NETFLIX	USD	201,209.00	68,572,027.20	0.57
NEUROCRINE BIOSCIENCES	USD	164,791.00	16,294,534.08	0.14
NEXTERA ENERGY	USD	724,533.00	55,491,982.47	0.46
NIKE 'B'	USD	676,551.00	81,876,202.02	0.68
NURIX THERAPEUTICS	USD	464,297.00	4,053,312.81	0.03
NVIDIA	USD	93,383.00	25,695,266.28	0.21
OKTA 'A'	USD	73,923.00	6,303,414.21	0.05
ON SEMICONDUCTOR	USD	570,380.00	46,480,266.20	0.39
OTIS WORLDWIDE	USD	337,660.00	28,268,895.20	0.24
PACKAGING CORP OF AMERICA	USD	171,145.00	23,686,468.00	0.20

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PALO ALTO NETWORKS	USD	207,833.00	40,928,552.69	0.34
PARKER HANNIFIN	USD	19,276.00	6,517,022.84	0.05
PAYCOR HCM	USD	230,744.00	5,987,806.80	0.05
PAYPAL HOLDINGS	USD	581,439.00	43,299,762.33	0.36
PERKINELMER	USD	248,349.00	32,821,803.84	0.27
PETCO HEALTH & WELLNESS 'A'	USD	659,533.00	5,902,820.35	0.05
PINTEREST 'A'	USD	503,651.00	13,442,445.19	0.11
PLANET FITNESS 'A'	USD	282,182.00	21,979,155.98	0.18
POOL	USD	47,875.00	16,130,045.00	0.13
POTLATCH DELTIC	USD	1,295,936.00	63,099,123.84	0.53
PROCTER & GAMBLE	USD	70,683.00	10,473,806.94	0.09
PROGYNY	USD	397,544.00	12,423,250.00	0.10
PROLOGIS	USD	366,867.00	45,627,248.79	0.38
PROMETHEUS BIOSCIENCES	USD	68,082.00	7,427,746.20	0.06
PTC	USD	344,517.00	43,698,536.28	0.37
PULTEGROUP	USD	303,857.00	17,465,700.36	0.15
QUALCOMM	USD	175,887.00	22,284,882.90	0.19
QUALYS	USD	34,799.00	4,458,795.87	0.04
QUEST DIAGNOSTICS	USD	191,748.00	26,892,657.00	0.22
RALPH LAUREN 'A'	USD	67,689.00	7,795,742.13	0.07
RAPID7	USD	117,757.00	5,070,616.42	0.04
RAYONIER REIT	USD	1,613,398.00	53,419,607.78	0.45
REGENERON PHARMACEUTICALS	USD	56,493.00	46,392,616.53	0.39
REPUBLIC SERVICES	USD	753,171.00	102,428,619.90	0.86
RINGCENTRAL 'A'	USD	700,039.00	20,966,168.05	0.18
ROPER TECHNOLOGIES	USD	106,703.00	46,799,935.80	0.39
SALESFORCE	USD	705,719.00	139,605,332.58	1.17
SAREPTA THERAPEUTICS	USD	258,441.00	35,434,845.51	0.30
SBA COMMUNICATIONS 'A'	USD	28,426.00	7,375,125.70	0.06
SEAGEN	USD	220,269.00	44,782,890.39	0.37
SENSIENT TECHNOLOGIES	USD	125,494.00	9,405,775.30	0.08
SERVICE CORPORATION INTERNATIONAL	USD	505,086.00	34,729,713.36	0.29
SERVICENOW	USD	89,116.00	40,109,774.86	0.34
SHOALS TECHNOLOGIES GROUP	USD	654,863.00	14,845,744.21	0.12
SITEONE LANDSCAPE SUPPLY	USD	52,197.00	7,076,869.26	0.06
SLEEP NUMBER	USD	219,757.00	6,454,263.09	0.05
SOLAREEDGE TECHNOLOGIES	USD	73,384.00	21,950,622.08	0.18
SONOCO PRODUCTS	USD	314,554.00	18,910,986.48	0.16
SPLUNK	USD	988,207.00	92,417,118.64	0.77
SPRINGWORKS THERAPEUTICS	USD	353,414.00	9,103,944.64	0.08
STAAR SURGICAL	USD	80,025.00	5,030,371.50	0.04
STARBUCKS	USD	371,536.00	38,479,983.52	0.32
STRIDE	USD	552,638.00	21,801,569.10	0.18
SUNNOVA ENERGY INTERNATIONAL	USD	585,775.00	8,517,168.50	0.07
SUNRUN	USD	31,084.00	591,839.36	0.00
SYLVAMO	USD	201,300.00	9,219,540.00	0.08
SYNOPSIS	USD	240,146.00	90,943,290.20	0.76
SYSCO	USD	413,144.00	31,799,693.68	0.27
TENABLE HOLDINGS	USD	198,390.00	9,143,795.10	0.08

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TERADYNE	USD	367,252.00	39,703,613.72	0.33
TESLA	USD	378,254.00	75,264,980.92	0.63
TETRA TECH	USD	116,027.00	17,070,472.38	0.14
THERMO FISHER SCIENTIFIC	USD	258,310.00	147,218,618.30	1.23
T-MOBILE US	USD	257,763.00	37,365,324.48	0.31
TOLL BROTHERS	USD	279,910.00	16,607,060.30	0.14
TOPBUILD	USD	182,844.00	36,945,458.64	0.31
TORO	USD	162,461.00	17,911,325.25	0.15
TRACTOR SUPPLY	USD	47,189.00	10,993,621.33	0.09
TRANSUNION	USD	200,649.00	12,400,108.20	0.10
TRIMBLE	USD	235,123.00	12,141,751.72	0.10
TWILIO 'A'	USD	392,428.00	25,195,839.74	0.21
UDR	USD	358,132.00	14,457,788.84	0.12
UFP INDUSTRIES	USD	192,989.00	15,219,112.54	0.13
ULTA BEAUTY	USD	60,817.00	32,950,042.43	0.28
UNITED THERAPEUTICS	USD	42,344.00	9,346,167.68	0.08
UNITEDHEALTH GROUP	USD	196,003.00	92,764,299.84	0.78
UPSTART HOLDINGS	USD	33,755.00	513,076.00	0.00
VARONIS SYSTEMS	USD	203,332.00	5,067,033.44	0.04
VAXCYTE	USD	213,073.00	7,905,008.30	0.07
VENTAS	USD	682,338.00	30,046,753.83	0.25
VENTYX BIO	USD	256,383.00	8,786,245.41	0.07
VERITIV	USD	38,286.00	5,035,374.72	0.04
VERTEX PHARMACEUTICALS	USD	208,340.00	65,635,433.60	0.55
VIRIDIAN THERAPEUTICS	USD	376,116.00	9,662,420.04	0.08
VISA 'A'	USD	613,763.00	137,396,985.18	1.15
VMWARE 'A'	USD	58,257.00	7,248,918.51	0.06
WALT DISNEY	USD	297,441.00	29,330,657.01	0.25
WASTE MANAGEMENT	USD	671,590.00	109,677,362.90	0.92
WATERS	USD	26,075.00	8,054,046.00	0.07
WELLTOWER	USD	570,940.00	40,622,381.00	0.34
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	255,679.00	25,519,320.99	0.21
WESTROCK	USD	572,811.00	17,218,698.66	0.14
WEYERHAEUSER	USD	1,901,086.00	56,139,069.58	0.47
WOLFSPEED	USD	145,331.00	9,317,170.41	0.08
WORKDAY 'A'	USD	416,795.00	84,221,765.65	0.70
XYLEM	USD	275,582.00	28,445,574.04	0.24
ZEBRA TECHNOLOGIES 'A'	USD	175,098.00	54,886,219.08	0.46
ZOETIS 'A'	USD	496,458.00	81,875,853.36	0.68
ZOOM VIDEO COMMUNICATIONS 'A'	USD	73,477.00	5,360,147.15	0.04
ZSCALER	USD	41,291.00	4,718,735.48	0.04
ZUM WATER SOLUTIONS	USD	170,471.00	3,609,723.43	0.03
			7,047,059,758.94	58.89
Total shares			11,672,977,885.74	97.53

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	852,030.00	1,073,320.74	0.01
			1,073,320.74	0.01
Total warrants			1,073,320.74	0.01
TOTAL I.			11,674,051,206.48	97.54
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
United States				
WORLD.COM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	607,455.24	92,333,958.85	0.77
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,091,812.97	167,623,206.46	1.40
			259,957,165.31	2.17
TOTAL III.			259,957,165.31	2.17
Total investments			11,934,008,371.79	99.71
Cash at banks			55,320,631.30	0.46
Other net liabilities			-20,356,915.98	-0.17
Total net assets			11,968,972,087.11	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.89	Pharmaceuticals and cosmetics	11.10
United Kingdom	5.09	Electronics and electrical equipment	10.35
Netherlands	4.08	Internet, software and IT services	9.17
Germany	3.83	Biotechnology	4.94
Japan	3.77	Holding and finance companies	4.66
France	3.76	Public utilities	3.95
Ireland	2.81	Construction of machines and appliances	3.81
Switzerland	2.52	Real Estate Shares	3.70
Luxembourg	2.36	Paper and forest products	3.47
Cayman Islands	2.08	Computer and office equipment	3.36
Canada	2.04	Miscellaneous	3.25
Denmark	1.38	Textiles and clothing	3.25
Sweden	1.28	Communications	3.07
Italy	0.81	Food and soft drinks	2.89
Jersey	0.74	Utilities	2.82
Taiwan	0.68	Gastronomy	2.70
Finland	0.64	Units of investment funds	2.17
Spain	0.61	Construction and building materials	2.15
Brazil	0.46	Chemicals	2.15
Norway	0.41	Environmental conservation and waste management	2.13
Singapore	0.20	Automobiles	2.04
South Korea	0.18	Retail and supermarkets	1.83
Austria	0.17	Healthcare & social services	1.68
Israel	0.17	Environmental services & recycling	1.44
Bermuda	0.15	Banks and credit institutions	1.36
Faroe (Isle)	0.14	Packaging	0.96
British Virgin Islands	0.14	Publishing and graphic arts	0.94
Chile	0.12	Miscellaneous trade	0.88
China	0.11	Miscellaneous consumer goods	0.86
South Africa	0.05	Agriculture and fisheries	0.49
Hong Kong	0.04	Watch-making	0.49
	99.71	Insurance	0.42
		Photography and optics	0.37
		Leisure	0.25
		Aeronautics and astronautics	0.24
		Consumer products	0.17
		Mortgage and funding institutions	0.13
		Oil	0.06
		Warrants	0.01
			99.71

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WASTE CONNECTIONS	USD	1,558,649.00	199,583,113.64	2.65
WEST FRASER TIMBER	CAD	1,776,338.00	114,432,710.77	1.52
WSP GLOBAL	CAD	915,428.00	108,984,365.39	1.44
			423,000,189.80	5.61
Denmark				
ORSTED	DKK	989,964.00	77,151,431.89	1.02
			77,151,431.89	1.02
Finland				
STORA ENSO 'R' EUR	EUR	8,319,174.00	99,455,725.17	1.32
			99,455,725.17	1.32
France				
DASSAULT SYSTEMES	EUR	3,393,558.00	128,802,493.89	1.71
LEGRAND	EUR	2,473,996.00	208,310,463.20	2.76
SCHNEIDER ELECTRIC S.A.	EUR	1,512,454.00	232,070,941.76	3.08
			569,183,898.85	7.55
Germany				
INFINEON TECHNOLOGIES	EUR	5,838,993.00	218,962,237.50	2.90
SYMRISE	EUR	954,432.00	96,015,859.20	1.27
			314,978,096.70	4.17
Ireland				
EATON CORPORATION -NPV-	USD	1,804,547.00	282,207,286.83	3.74
JOHNSON CONTROLS INTERNATIONAL	USD	2,882,398.00	157,620,950.46	2.09
SMURFIT KAPPA GROUP	EUR	3,103,231.00	102,872,107.65	1.36
TRANE TECHNOLOGIES	USD	661,868.00	111,205,446.50	1.47
			653,905,791.44	8.66
Japan				
KEYENCE	JPY	404,200.00	180,449,654.42	2.39
SHIMANO	JPY	760,600.00	120,424,099.46	1.60
TOKYO ELECTRON	JPY	1,779,000.00	208,830,801.45	2.77
			509,704,555.33	6.76
Jersey				
APTIV	USD	1,214,602.00	123,405,789.98	1.64
			123,405,789.98	1.64
Luxembourg				
EUROFINS SCIENTIFIC	EUR	821,776.00	50,736,450.24	0.67
			50,736,450.24	0.67
Netherlands				
ASML HOLDING	EUR	325,299.00	202,856,456.40	2.69
			202,856,456.40	2.69

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
HEXAGON 'B'	SEK	15,932,259.00	168,038,943.66	2.23
			168,038,943.66	2.23
Switzerland				
GIVAUDAN	CHF	37,583.00	112,847,108.20	1.50
SIG GROUP LTD	CHF	4,803,535.00	112,931,384.72	1.50
			225,778,492.92	3.00
United States				
AECOM TECHNOLOGY	USD	2,858,563.00	220,083,156.00	2.92
AGILENT TECHNOLOGIES	USD	1,905,357.00	237,909,357.70	3.15
AMERICAN WATER WORKS	USD	2,230,557.00	300,915,711.03	3.98
ANSYS	USD	986,900.00	298,235,112.43	3.95
APPLIED MATERIALS	USD	2,430,825.00	272,102,341.53	3.61
AUTODESK	USD	685,563.00	128,295,606.62	1.70
CADENCE DESIGN SYSTEMS	USD	1,352,882.00	258,430,354.24	3.43
DANAHER	USD	611,287.00	141,162,434.65	1.87
EQUINIX	USD	375,940.00	245,724,931.90	3.26
ON SEMICONDUCTOR	USD	1,725,520.00	129,079,332.04	1.71
PTC	USD	1,560,179.00	181,661,566.76	2.41
REPUBLIC SERVICES	USD	1,831,545.00	228,653,429.26	3.03
SOLAREEDGE TECHNOLOGIES	USD	611,129.00	167,807,257.27	2.22
SYNOPSYS	USD	742,304.00	258,053,349.22	3.42
TETRA TECH	USD	1,670,350.00	225,593,380.10	2.99
THERMO FISHER SCIENTIFIC	USD	555,285.00	290,515,864.99	3.85
WASTE MANAGEMENT	USD	822,082.00	123,242,446.82	1.63
WESTROCK	USD	2,035,670.00	56,173,145.92	0.74
WEYERHAEUSER	USD	4,348,757.00	117,885,660.71	1.56
XYLEM	USD	1,965,012.00	186,192,188.11	2.47
			4,067,716,627.30	53.90
TOTAL I.			7,485,912,449.68	99.22
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	458,111.79	64,563,900.45	0.86
			64,563,900.45	0.86
TOTAL II.			64,563,900.45	0.86
Total investments			7,550,476,350.13	100.08
Cash at banks			5,551,907.08	0.07
Other net liabilities			-11,403,211.52	-0.15
Total net assets			7,544,625,045.69	100.00

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

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.90	Electronics and electrical equipment	21.47
Ireland	8.66	Internet, software and IT services	14.92
France	7.55	Construction of machines and appliances	9.18
Japan	6.76	Public utilities	6.45
Canada	5.61	Communications	6.05
Germany	4.17	Environmental services & recycling	5.64
Switzerland	3.00	Miscellaneous	5.10
Netherlands	2.69	Environmental conservation and waste management	4.66
Sweden	2.23	Computer and office equipment	4.62
Jersey	1.64	Paper and forest products	3.58
Luxembourg	1.53	Real Estate Shares	3.26
Finland	1.32	Automobiles	3.24
Denmark	1.02	Pharmaceuticals and cosmetics	2.17
	100.08	Miscellaneous consumer goods	2.09
		Packaging	1.56
		Holding and finance companies	1.50
		Construction and building materials	1.44
		Chemicals	1.27
		Energy equipment & services	1.02
		Units of investment funds	0.86
			100.08

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	350,000.00	12,822,779.26	1.13
			12,822,779.26	1.13
Canada				
WASTE CONNECTIONS	USD	250,000.00	32,012,196.72	2.82
			32,012,196.72	2.82
Cayman Islands				
ESR GROUP	HKD	5,150,000.00	8,504,649.98	0.75
			8,504,649.98	0.75
Denmark				
HUSCOMPAGNIET	DKK	350,000.00	2,201,405.28	0.19
			2,201,405.28	0.19
Finland				
KONE OYJ 'B'	EUR	235,000.00	11,319,950.00	1.00
			11,319,950.00	1.00
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	433,168.00	22,559,389.44	1.99
LEGRAND	EUR	225,000.00	18,945,000.00	1.67
SCHNEIDER ELECTRIC S.A.	EUR	340,000.00	52,169,600.00	4.59
			93,673,989.44	8.25
Germany				
HELLOFRESH	EUR	150,000.00	3,319,500.00	0.29
KNORR-BREMSE	EUR	115,000.00	7,047,200.00	0.62
LEG IMMOBILIEN AG	EUR	275,000.00	13,915,000.00	1.23
			24,281,700.00	2.14
Japan				
DAIKIN INDUSTRIES	JPY	135,000.00	22,129,986.44	1.95
			22,129,986.44	1.95
Luxembourg				
INPOST	EUR	450,000.00	3,771,000.00	0.33
			3,771,000.00	0.33
Netherlands				
CTP	EUR	744,756.00	8,922,176.88	0.79
EBUSCO HOLDING 144A/S	EUR	280,476.00	2,658,912.48	0.23
			11,581,089.36	1.02
Singapore				
DBS GROUP HOLDINGS	SGD	1,250,000.00	28,535,303.33	2.51
			28,535,303.33	2.51

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
CELLNEX TELECOM	EUR	100,000.00	3,596,000.00	0.32
			3,596,000.00	0.32
Switzerland				
SIKA	CHF	135,000.00	34,738,674.35	3.06
			34,738,674.35	3.06
United Kingdom				
COMPASS GROUP	GBP	1,250,000.00	28,872,772.16	2.54
SEGRO REIT	GBP	4,350,000.00	38,004,244.83	3.35
			66,877,016.99	5.89
United States				
AUTODESK	USD	210,000.00	39,299,199.91	3.46
BENTLEY SYSTMS 'B'	USD	170,000.00	6,637,074.59	0.58
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	150,000.00	10,572,355.57	0.93
CARRIER GLOBAL	USD	610,000.00	25,484,086.15	2.24
CISCO SYSTEMS	USD	980,000.00	46,429,320.62	4.09
COSTAR GROUP	USD	430,000.00	26,869,315.34	2.37
COUPANG 'A'	USD	260,000.00	3,771,054.67	0.33
CROWN CASTLE INTERNATIONAL	USD	310,000.00	37,984,838.65	3.35
ECOLAB	USD	135,000.00	20,384,762.84	1.80
EQUINIX	USD	65,000.00	42,485,823.73	3.74
EXTRA SPACE STORAGE	USD	140,000.00	20,599,982.85	1.81
FIDELITY NATIONAL FINANCIAL	USD	750,000.00	23,773,341.88	2.09
FIDELITY NATIONAL INFORMATION	USD	210,000.00	10,380,957.10	0.91
FIRST AMERICAN FINANCIAL	USD	360,000.00	18,172,664.74	1.60
HOME DEPOT	USD	135,000.00	35,780,222.07	3.15
LOWE'S COMPANIES	USD	210,000.00	37,710,730.34	3.32
MASTERCARD 'A'	USD	135,000.00	44,929,757.24	3.96
OTIS WORLDWIDE	USD	440,000.00	33,815,381.41	2.98
PAYPAL HOLDINGS	USD	276,199.00	18,881,472.04	1.66
PROLOGIS	USD	460,000.00	52,517,719.60	4.63
PTC	USD	130,000.00	15,136,727.05	1.33
REPUBLIC SERVICES	USD	230,000.00	28,713,620.87	2.53
SBA COMMUNICATIONS 'A'	USD	51,500.00	12,265,727.11	1.08
UDR	USD	465,000.00	17,232,333.72	1.52
UPSTART HOLDINGS	USD	50,000.00	697,663.47	0.06
VISA 'A'	USD	260,000.00	53,429,639.20	4.71
VMWARE 'A'	USD	80,000.00	9,137,922.75	0.80
WASTE MANAGEMENT	USD	280,000.00	41,976,208.10	3.70
ZEBRA TECHNOLOGIES 'A'	USD	44,000.00	12,660,976.42	1.12
ZOOM VIDEO COMMUNICATIONS 'A'	USD	110,000.00	7,366,316.51	0.65
			755,097,196.54	66.50
TOTAL I.			1,111,142,937.69	97.86

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	6,000,000.00	5,568,137.57	0.49
			5,568,137.57	0.49
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	128,487.89	17,928,416.06	1.58
			17,928,416.06	1.58
TOTAL II.			23,496,553.63	2.07
Total investments			1,134,639,491.32	99.93
Cash at banks			2,861,594.93	0.25
Other net liabilities			-2,024,271.97	-0.18
Total net assets			1,135,476,814.28	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	66.50	Real Estate Shares	24.02
France	8.25	Electronics and electrical equipment	9.62
United Kingdom	5.89	Banks and credit institutions	8.56
Switzerland	3.06	Computer and office equipment	7.55
Canada	2.82	Miscellaneous	7.16
Singapore	2.51	Retail and supermarkets	6.80
Germany	2.14	Environmental conservation and waste management	6.23
Japan	1.95	Internet, software and IT services	3.68
Luxembourg	1.91	Construction of machines and appliances	3.57
Bermuda	1.13	Chemicals	3.06
Netherlands	1.02	Aeronautics and astronautics	2.98
Finland	1.00	Environmental services & recycling	2.82
Cayman Islands	0.75	Gastronomy	2.54
Guernsey	0.49	Units of investment funds	2.07
Spain	0.32	Construction and building materials	1.99
Denmark	0.19	Pharmaceuticals and cosmetics	1.80
	99.93	Mortgage and funding institutions	1.60
		Insurance	1.13
		Communications	0.97
		Healthcare & social services	0.93
		Holding and finance companies	0.33
		Consumer products	0.29
		Automobiles	0.23
			99.93

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	729,430.00	98,998,267.49	1.41
			98,998,267.49	1.41
Cayman Islands				
BAIDU 'A'	HKD	3,637,472.00	68,486,253.26	0.98
			68,486,253.26	0.98
France				
DASSAULT SYSTEMES	EUR	1,868,809.00	77,268,298.78	1.10
			77,268,298.78	1.10
Germany				
INFINEON TECHNOLOGIES	EUR	6,708,788.00	274,058,182.79	3.91
SIEMENS	EUR	2,385,362.00	386,551,981.53	5.52
			660,610,164.32	9.43
Japan				
DAIFUKU	JPY	5,002,500.00	92,229,214.28	1.32
FANUC	JPY	6,357,000.00	230,464,969.12	3.29
NIDEC	JPY	1,315,700.00	67,872,931.94	0.97
SMC	JPY	272,500.00	143,481,986.51	2.05
TOKYO ELECTRON	JPY	699,900.00	89,499,829.20	1.28
YASKAWA ELECTRIC	JPY	3,769,800.00	164,171,356.48	2.34
			787,720,287.53	11.25
Netherlands				
ASML HOLDING	EUR	379,713.00	257,946,126.34	3.68
ELASTIC	USD	1,386,862.00	78,967,922.28	1.13
NXP SEMICONDUCTORS	USD	1,239,604.00	225,397,195.32	3.22
			562,311,243.94	8.03
Sweden				
ELEKTA 'B'	SEK	10,537,526.00	80,272,332.29	1.15
			80,272,332.29	1.15
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	12,160,000.00	213,765,135.93	3.05
			213,765,135.93	3.05
United States				
ADVANCED MICRO DEVICES	USD	2,892,484.00	278,632,983.72	3.98
ALPHABET 'C'	USD	4,320,932.00	442,074,552.92	6.31
ALTAIR ENGINEERING 'A'	USD	2,540,050.00	181,740,577.50	2.59
AUTODESK	USD	429,676.00	87,593,749.36	1.25
DROPBOX 'A'	USD	3,684,147.00	78,140,757.87	1.12
FIVE9	USD	2,115,195.00	149,628,894.30	2.14
INTUITIVE SURGICAL	USD	580,844.00	147,418,207.20	2.10
KLA CORPORATION	USD	698,182.00	277,778,690.52	3.96

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Robotics (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
LAM RESEARCH	USD	339,185.00	179,004,883.75	2.55
MARVELL TECHNOLOGY	USD	1,904,272.00	81,902,738.72	1.17
MICROCHIP TECHNOLOGY	USD	2,909,405.00	241,247,862.60	3.44
MICRON TECHNOLOGY	USD	708,839.00	43,054,880.86	0.61
NVIDIA	USD	570,280.00	156,918,244.80	2.24
PTC	USD	1,198,131.00	151,970,936.04	2.17
QUALCOMM	USD	1,074,124.00	136,091,510.80	1.94
RINGCENTRAL 'A'	USD	3,830,710.00	114,729,764.50	1.64
SALESFORCE	USD	2,516,488.00	497,811,656.16	7.09
SPLUNK	USD	2,081,896.00	194,698,913.92	2.78
SYNOPSYS	USD	760,718.00	288,083,906.60	4.11
TERADYNE	USD	2,137,195.00	231,052,151.45	3.30
TWILIO 'A'	USD	2,180,657.00	140,009,082.69	2.00
WORKDAY 'A'	USD	1,144,090.00	231,186,266.30	3.30
			4,330,771,212.58	61.79
TOTAL I.			6,880,203,196.12	98.19
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	743,307.98	114,118,141.12	1.63
			114,118,141.12	1.63
TOTAL II.			114,118,141.12	1.63
Total investments			6,994,321,337.24	99.82
Cash at banks			21,400,655.79	0.31
Other net liabilities			-8,879,016.57	-0.13
Total net assets			7,006,842,976.46	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.79	Electronics and electrical equipment	39.52
Japan	11.25	Internet, software and IT services	31.65
Germany	9.43	Utilities	7.09
Netherlands	8.03	Communications	5.85
Taiwan	3.05	Computer and office equipment	5.16
Luxembourg	1.63	Construction of machines and appliances	3.37
Canada	1.41	Pharmaceuticals and cosmetics	3.25
Sweden	1.15	Holding and finance companies	2.30
France	1.10	Units of investment funds	1.63
Cayman Islands	0.98		
	99.82		99.82

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
CAPRI HOLDINGS	USD	341,258.00	15,824,133.46	1.60
			15,824,133.46	1.60
Canada				
BELLUS HEALTH	USD	683,733.00	5,066,461.53	0.51
XENON PHARMACEUTICALS	USD	135,394.00	4,849,813.08	0.49
			9,916,274.61	1.00
Cayman Islands				
BAIDU 'A'	HKD	807,942.00	15,211,916.53	1.54
TENCENT HOLDINGS	HKD	321,100.00	15,773,906.73	1.59
			30,985,823.26	3.13
Denmark				
NOVO NORDISK 'B'	DKK	150,760.00	24,072,388.82	2.43
			24,072,388.82	2.43
France				
ESSILORLUXOTTICA	EUR	83,781.00	15,186,800.90	1.54
HERMES INTERNATIONAL	EUR	10,407.00	21,058,227.57	2.13
SCHNEIDER ELECTRIC S.A.	EUR	151,753.00	25,365,493.31	2.56
			61,610,521.78	6.23
Germany				
SIEMENS	EUR	135,995.00	22,038,221.76	2.23
			22,038,221.76	2.23
Ireland				
ALLEGION	USD	230,037.00	24,358,617.93	2.46
			24,358,617.93	2.46
Japan				
PERSOL HOLDINGS	JPY	693,400.00	13,882,311.99	1.40
SHIMANO	JPY	116,300.00	20,058,775.00	2.03
			33,941,086.99	3.43
Jersey				
FERGUSON NEWCO	USD	134,918.00	17,845,603.86	1.80
			17,845,603.86	1.80
Luxembourg				
EUROFINS SCIENTIFIC	EUR	78,767.00	5,297,590.29	0.54
			5,297,590.29	0.54

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ARGEN-X ADR-SPONS.-	USD	14,208.00	5,280,545.28	0.53
ASML HOLDING	EUR	32,881.00	22,336,676.86	2.26
NXP SEMICONDUCTORS	USD	95,725.00	17,405,676.75	1.76
			45,022,898.89	4.55
Singapore				
DBS GROUP HOLDINGS	SGD	577,600.00	14,363,731.25	1.45
			14,363,731.25	1.45
Sweden				
HEXAGON 'B'	SEK	883,075.00	10,146,068.28	1.03
			10,146,068.28	1.03
Switzerland				
GARMIN	USD	119,097.00	11,869,207.02	1.20
ROCHE HOLDING D. RIGHT	CHF	59,942.00	17,137,541.90	1.73
			29,006,748.92	2.93
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	256,035.00	23,562,901.05	2.38
			23,562,901.05	2.38
United States				
APPLIED MATERIALS	USD	152,402.00	18,583,899.88	1.88
ASGN	USD	121,841.00	9,954,409.70	1.01
BOSTON SCIENTIFIC	USD	497,824.00	24,936,004.16	2.52
COMCAST 'A'	USD	427,787.00	15,994,955.93	1.62
CYTOKINETICS	USD	136,441.00	4,922,791.28	0.50
DEERE & CO	USD	39,820.00	16,293,945.80	1.65
ENPHASE ENERGY	USD	33,659.00	6,991,984.07	0.71
FIDELITY NATIONAL FINANCIAL	USD	504,009.00	17,403,430.77	1.76
FIDELITY NATIONAL INFORMATION	USD	273,142.00	14,708,696.70	1.49
FORTINET	USD	336,748.00	22,255,675.32	2.25
GENERAC HOLDINGS	USD	66,743.00	6,909,235.36	0.70
IDEX CORP	USD	70,254.00	16,069,899.96	1.62
IDEX LABORATORIES	USD	22,962.00	11,423,595.00	1.16
KLA CORPORATION	USD	44,224.00	17,594,960.64	1.78
KORN FERRY	USD	257,239.00	13,258,098.06	1.34
MARRIOTT INTERNATIONAL 'A'	USD	116,780.00	19,316,579.80	1.95
MICROSOFT	USD	89,565.00	25,423,025.25	2.57
MODERNA	USD	31,147.00	4,759,884.54	0.48
NEXTERA ENERGY	USD	279,453.00	21,403,305.27	2.16
ON SEMICONDUCTOR	USD	234,499.00	19,109,323.51	1.93
POOL	USD	31,965.00	10,769,647.80	1.09
QUEST DIAGNOSTICS	USD	148,545.00	20,833,436.25	2.11
REPUBLIC SERVICES	USD	149,206.00	20,291,493.78	2.05
ROPER TECHNOLOGIES	USD	39,252.00	17,215,927.20	1.74
SALESFORCE	USD	136,285.00	26,959,898.70	2.73
SYNOPSYS	USD	55,640.00	21,070,868.00	2.13
THERMO FISHER SCIENTIFIC	USD	66,578.00	37,944,799.54	3.85

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TOPBUILD	USD	95,135.00	19,222,978.10	1.94
TORO	USD	185,722.00	20,475,850.50	2.07
UNITEDHEALTH GROUP	USD	78,591.00	37,195,548.48	3.77
VISA 'A'	USD	164,843.00	36,901,753.98	3.73
ZEBRA TECHNOLOGIES 'A'	USD	67,334.00	21,106,515.64	2.13
			597,302,418.97	60.42
TOTAL I.			965,295,030.12	97.61
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	143,862.88	22,086,893.68	2.23
			22,086,893.68	2.23
TOTAL II.			22,086,893.68	2.23
Total investments			987,381,923.80	99.84
Cash at banks			2,815,474.81	0.28
Other net liabilities			-1,224,866.23	-0.12
Total net assets			988,972,532.38	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.42	Electronics and electrical equipment	20.88
France	6.23	Pharmaceuticals and cosmetics	10.30
Netherlands	4.55	Internet, software and IT services	9.00
Japan	3.43	Construction of machines and appliances	7.92
Cayman Islands	3.13	Miscellaneous	6.19
Switzerland	2.93	Utilities	5.08
Luxembourg	2.77	Healthcare & social services	3.77
Ireland	2.46	Construction and building materials	3.74
Denmark	2.43	Holding and finance companies	3.30
Taiwan	2.38	Banks and credit institutions	3.21
Germany	2.23	Gastronomy	3.04
Jersey	1.80	Public utilities	2.87
British Virgin Islands	1.60	Biotechnology	2.70
Singapore	1.45	Computer and office equipment	2.57
Sweden	1.03	Units of investment funds	2.23
Canada	1.00	Textiles and clothing	2.13
	99.84	Miscellaneous consumer goods	2.07
		Environmental conservation and waste management	2.05
		Automobiles	2.03
		Communications	1.62
		Retail and supermarkets	1.60
		Photography and optics	1.54
			99.84

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Human

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
MEITUAN 'B' 144A/S	HKD	313,700.00	5,767,193.87	1.79
			5,767,193.87	1.79
France				
EDENRED	EUR	172,600.00	10,322,397.37	3.20
			10,322,397.37	3.20
Japan				
PERSOL HOLDINGS	JPY	375,100.00	7,509,742.18	2.33
RECRUIT HOLDINGS	JPY	449,530.00	12,384,260.37	3.84
SHIMANO	JPY	52,900.00	9,123,896.79	2.83
TECHNOPRO HOLDINGS	JPY	254,500.00	6,996,368.44	2.17
			36,014,267.78	11.17
Netherlands				
RANDSTAD	EUR	25,609.00	1,518,163.67	0.47
UNIVERSAL MUSIC GROUP	EUR	438,101.00	11,160,381.92	3.46
WOLTERS KLUWER	EUR	108,005.00	13,700,953.48	4.24
			26,379,499.07	8.17
United Kingdom				
COMPASS GROUP	GBP	450,167.00	11,327,128.61	3.51
DECHRA PHARMACEUTICALS	GBP	157,417.00	5,179,835.35	1.60
INTERCONTINENTAL HOTELS GROUP	GBP	52,250.00	3,415,288.02	1.06
LEARNING TECHNOLOGIES GROUP	GBP	2,762,365.00	4,404,492.38	1.36
PEARSON	GBP	681,723.00	7,097,905.99	2.20
RELX PLC	GBP	458,310.00	14,893,400.79	4.61
			46,318,051.14	14.34
United States				
AMEDISYS	USD	16,963.00	1,235,160.85	0.38
ASGN	USD	101,897.00	8,324,984.90	2.58
BOOKING HOLDINGS	USD	5,190.00	13,711,097.70	4.25
BUMBLE 'A'	USD	158,895.00	3,088,918.80	0.96
CERIDIAN HCM HOLDING	USD	67,588.00	4,782,526.88	1.48
CHEMED	USD	23,693.00	12,589,512.48	3.90
ELANCO ANIMAL HEALTH	USD	168,964.00	1,544,330.96	0.48
ELEVANCE HEALTH	USD	13,561.00	6,244,026.84	1.93
IDEXX LABORATORIES	USD	23,883.00	11,881,792.50	3.68
INTUIT	USD	15,439.00	6,880,544.74	2.13
KORN FERRY	USD	117,477.00	6,054,764.58	1.88
LIVE NATION	USD	72,256.00	5,047,804.16	1.56
MARRIOTT INTERNATIONAL 'A'	USD	22,197.00	3,671,605.77	1.14
MATCH GROUP	USD	127,879.00	4,851,729.26	1.50
NETFLIX	USD	35,979.00	12,261,643.20	3.80
PAYCOR HCM	USD	65,723.00	1,705,511.85	0.53
PETCO HEALTH & WELLNESS 'A'	USD	225,084.00	2,014,501.80	0.62

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)
Pictet - Human (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PROGYNY	USD	129,681.00	4,052,531.25	1.25
SERVICE CORPORATION INTERNATIONAL	USD	168,327.00	11,574,164.52	3.58
STRIDE	USD	171,967.00	6,784,098.15	2.10
UNITEDHEALTH GROUP	USD	32,778.00	15,513,171.84	4.79
VENTAS	USD	223,057.00	9,822,315.00	3.04
WALT DISNEY	USD	97,234.00	9,588,244.74	2.97
WELLTOWER	USD	186,641.00	13,279,507.15	4.11
ZOETIS 'A'	USD	84,883.00	13,998,904.36	4.34
			190,503,394.28	58.98
TOTAL I.			315,304,803.51	97.65
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	36,697.55	5,634,079.87	1.74
			5,634,079.87	1.74
TOTAL II.			5,634,079.87	1.74
Total investments			320,938,883.38	99.39
Cash at banks			2,366,577.17	0.73
Other net liabilities			-390,261.93	-0.12
Total net assets			322,915,198.62	100.00

Geographical and industrial classification of investments as at March 31, 2023

Pictet - Human

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.98
United Kingdom	14.34
Japan	11.17
Netherlands	8.17
France	3.20
Cayman Islands	1.79
Luxembourg	1.74
	99.39

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Healthcare & social services	13.65
Publishing and graphic arts	11.05
Holding and finance companies	10.51
Utilities	10.47
Internet, software and IT services	9.92
Gastronomy	7.27
Real Estate Shares	7.15
Pharmaceuticals and cosmetics	6.80
Chemicals	3.90
Miscellaneous	3.82
Biotechnology	3.68
Leisure	2.97
Automobiles	2.83
Computer and office equipment	2.13
Units of investment funds	1.74
Communications	1.50
	99.39

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 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at March 31, 2023, the SICAV comprises the following 74 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)

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at September 30, 2022.

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Chinese Local Currency Debt*	denominated in onshore Renmibi (CNY)
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)
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*	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 Transition	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*	denominated in U.S. Dollar (USD)
Pictet - ReGeneration* (launched on December 16, 2022)	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities* (launched on March 31, 2023)	denominated in offshore Renmibi (CNH)
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)

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at September 30, 2022.

Notes to the financial statements as at March 31, 2023 (continued)

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 11, 2023, the sub-fund Pictet - Chinese Local Currency Debt changed its currency from CNH to CNY with the exchange rate at that date (1 CNH = 0.99878856 CNY).

A new prospectus came into force in February 2023.

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.

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.

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at September 30, 2022.

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.

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

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts 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. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

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

Income

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

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at March 31, 2023, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2023, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 30, 2023:

- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on March 31, 2023 including projected fair value at close of trading as at that date:

- Pictet - Emerging Markets
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Asian Equities Ex Japan
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2023.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2023

3. "Taxe d'abonnement"

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and

Notes to the financial statements as at March 31, 2023 (continued)

- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. Management and investment advisory fees

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2023, 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 - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-

Notes to the financial statements as at March 31, 2023 (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 - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities ¹	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	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at March 31, 2023.

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.

¹ The fee was suspended on February 28, 2022.

² For the shareclass D1, the rate is 1.20%.

5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2023, are as follows:

	UNTIL NOVEMBER 30, 2022		SINCE DECEMBER 1, 2022	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Global Emerging Debt	0.30%	0.35%	0.25%	0.30%
Pictet - Emerging Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Emerging Corporate Bonds	0.40%	0.45%	0.20%	0.25%
Pictet - Emerging Markets	0.40%	0.45%	0.25%	0.30%
Pictet - Digital	0.40%	0.45%	0.30%	0.35%
Pictet - Premium Brands	0.45%	0.50%	0.30%	0.35%
Pictet - Water	0.45%	0.50%	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.35%	0.40%	0.25%	0.30%
Pictet - Security	0.45%	0.50%	0.30%	0.35%
Pictet - Clean Energy Transition	0.45%	0.50%	0.30%	0.35%
Pictet - Russian Equities	0.80%	0.85%	0.25%	0.30%
Pictet - Timber	0.45%	0.50%	0.30%	0.35%
Pictet - Nutrition	0.45%	0.50%	0.30%	0.35%
Pictet - Global Megatrend Selection	0.45%	0.50%	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - SmartCity	0.45%	0.50%	0.30%	0.35%
Pictet - Robotics	0.45%	0.50%	0.30%	0.35%
Pictet - Global Thematic Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - Human	0.45%	0.50%	0.30%	0.35%

6. Other fees payable

As at March 31, 2023, other fees payable mainly include service fees, depositary fees, capital gains tax, sundry fees and tax on income.

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).

Notes to the financial statements as at March 31, 2023 (continued)

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 period ended March 31, 2023:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - Global Emerging Debt	Pictet - Water
Pictet - Emerging Local Currency Debt	Pictet - Security
Pictet - Asian Local Currency Debt	Pictet - Russian Equities
Pictet - Emerging Corporate Bonds	Pictet - Global Megatrend Selection
Pictet - Emerging Markets	Pictet - Global Environmental Opportunities
Pictet - Digital	Pictet - Robotics
Pictet - Premium Brands	
Pictet - Asian Equities Ex Japan	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - SmartCity	
Pictet - Global Thematic Opportunities	
Pictet - Human	

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.

10. Exchange rates as at March 31, 2023

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2023:

1 EUR =	0.99252600 CHF
1 EUR =	7.46097467 CNH
1 EUR =	144.59561635 JPY
1 EUR =	1.08644956 USD

11. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2023:

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 641.00 Korea 3Y Treasury Bond	20/06/2023	KRW	51,640,419.40
Purchase of 68.00 US 2Y Treasury Bond	30/06/2023	USD	13,551,656.22
Purchase of 1,656.00 US 5Y Treasury Bond	30/06/2023	USD	168,588,563.33
Sale of 122.00 Japan 10Y Government Bond	13/06/2023	JPY	-90,821,203.70
Sale of 196.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-17,140,684.41
Sale of 289.00 US 10Y Treasury Bond	21/06/2023	USD	-29,401,234.38
Sale of 9.00 US 30Y Treasury Bond	21/06/2023	USD	-998,859.38
Sale of 260.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-24,249,062.50

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,450.00 Korea 3Y Treasury Bond	20/06/2023	KRW	117,258,977.02
Purchase of 1,549.00 US 5Y Treasury Bond	30/06/2023	USD	157,350,566.02
Sale of 135.00 Japan 10Y Government Bond	13/06/2023	JPY	-100,942,858.22
Sale of 225.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-19,795,635.61
Sale of 296.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-27,343,000.00

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 950.00 Korea 3Y Treasury Bond	20/06/2023	KRW	76,534,162.92
Purchase of 167.00 US 5Y Treasury Bond	30/06/2023	USD	17,001,382.90
Sale of 14.00 Japan 10Y Government Bond	13/06/2023	JPY	-10,422,105.34
Sale of 69.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-6,284,520.00
Sale of 32.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-2,984,500.00

12. Options contracts

The SICAV had the following options contracts outstanding as at March 31, 2023:

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-20,641,155	0.74	28/04/2023	AUD	-19,077.69	-138.24
CALL AUD/USD SPOT C.R.	20,646,866	0.735	03/08/2023	AUD	1,232,649.18	43,282.38
CALL EUR/CZK SPOT C.R.	21,755,019	24.5	05/04/2023	EUR	9,454.30	0.00
CALL EUR/USD SPOT C.R.	30,537,215	1.08	01/05/2023	EUR	20,627,233.97	449,882.26
CALL EUR/USD SPOT C.R.	20,099,612	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-20,178,375	1.11	27/04/2023	EUR	-3,503,481.95	-38,364.90
CALL EUR/USD SPOT C.R.	40,356,750	1.094	27/04/2023	EUR	17,678,542.31	276,227.23
CALL EUR/USD SPOT C.R.	30,885,451	1.086	12/04/2023	EUR	17,701,196.43	221,801.84
CALL EUR/USD SPOT C.R.	15,348,810	1.11	26/05/2023	EUR	1,237,338.03	33,518.19
CALL EUR/USD SPOT C.R.	-41,177,235	1.092	06/04/2023	EUR	-14,880,423.26	-101,105.63
CALL EUR/USD SPOT C.R.	30,882,926	1.092	11/04/2023	EUR	12,586,644.97	121,796.50
CALL EUR/USD SPOT C.R.	50,533,460	1.095	28/06/2023	EUR	25,427,897.25	798,825.23
CALL EUR/USD SPOT C.R.	-60,640,152	1.11	28/06/2023	EUR	-15,373,679.77	-337,977.19

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/BRL SPOT C.R.	-7,550,125	5.3	18/04/2023	USD	714,090.82	-12,684.21
CALL USD/BRL SPOT C.R.	-10,640,858	5.3	30/05/2023	USD	3,205,132.84	-135,351.71
CALL USD/HKD SPOT C.R.	49,258,797	7.8	08/02/2024	USD	-19,904,494.69	179,302.02
CALL USD/IDR SPOT C.R.	-9,788,860	15700	13/04/2023	USD	35,827.23	-195.78
CALL USD/IDR SPOT C.R.	-14,514,501	15550	13/04/2023	USD	198,122.94	-1,161.16
CALL USD/IDR SPOT C.R.	-9,608,901	15400	04/04/2023	USD	31,709.37	-96.09
CALL USD/INR SPOT C.R.	-9,802,695	83	11/04/2023	USD	608,453.28	-2,842.78
CALL USD/JPY SPOT C.R.	-20,765,329	134	06/04/2023	USD	696,469.13	-4,360.72
CALL USD/JPY SPOT C.R.	-8,092,566	135	01/06/2023	USD	2,508,857.31	-79,388.07
CALL USD/KRW SPOT C.R.	-9,805,838	1320	02/05/2023	USD	2,523,336.29	-52,461.23
CALL USD/KRW SPOT C.R.	-14,413,352	1340	04/04/2023	USD	166,762.48	-720.67
CALL USD/KRW SPOT C.R.	-19,378,318	1330	03/05/2023	USD	5,372,832.45	-124,990.15
CALL USD/KRW SPOT C.R.	-9,637,962	1370	01/06/2023	USD	1,588,336.14	-46,551.36
CALL USD/TRY SPOT C.R.	-6,603,360	27.5	26/05/2023	USD	756,282.82	-82,013.73
CALL USD/TRY SPOT C.R.	11,005,601	23.5	26/05/2023	USD	-2,890,070.82	322,904.33
CALL USD/TRY SPOT C.R.	1,287,556	26	14/07/2023	USD	-1,572,839.78	284,459.75
CALL USD/TRY SPOT C.R.	-643,778	30	14/07/2023	USD	476,048.08	-82,101.01
CALL USD/TRY SPOT C.R.	-541,373	20.15	18/04/2023	USD	3,188,151.01	-75,489.05
CALL USD/TRY SPOT C.R.	541,373	23.65	18/10/2023	USD	-767,807.67	266,003.62
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	-46,501.34	35,795.52
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	-59,867.19	42,494.87
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	-46,782.46	50,626.24
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	-36,663.78	43,989.97
CALL USD/TRY SPOT C.R.	3,210,277	22.5	18/08/2023	USD	-121,220.06	63,820.31
CALL USD/TRY SPOT C.R.	3,210,277	22	18/08/2023	USD	-124,687.16	76,404.59
CALL USD/TRY SPOT C.R.	3,204,977	22	26/07/2023	USD	-111,212.70	55,542.25
CALL USD/TRY SPOT C.R.	3,204,977	22.7	26/07/2023	USD	-120,987.88	46,536.27
CALL USD/TRY SPOT C.R.	10,596,245	23	06/09/2023	USD	-4,943,572.14	1,159,123.24
CALL USD/TRY SPOT C.R.	-13,245,306	30	06/09/2023	USD	3,032,512.81	-635,907.14
CALL USD/TRY SPOT C.R.	3,178,896	22.25	06/07/2023	USD	-114,090.58	40,117.67
CALL USD/TRY SPOT C.R.	3,178,896	22	06/07/2023	USD	-85,671.25	36,366.57
CALL USD/TRY SPOT C.R.	6,340,130	22.75	14/07/2023	USD	-2,756,815.33	507,210.40
CALL USD/TRY SPOT C.R.	-9,510,195	26	14/07/2023	USD	2,633,277.89	-452,495.08
CALL USD/TWD SPOT C.R.	19,303,832	30.5	29/08/2023	USD	-2,500,618.40	99,414.73
CALL USD/TWD SPOT C.R.	19,304,956	30	21/08/2023	USD	-1,262,544.12	73,551.88
CALL USD/ZAR SPOT C.R.	-8,654,873	17.5	05/04/2023	USD	5,847,751.49	-60,670.66
CALL USD/ZAR SPOT C.R.	-10,643,726	18.5	02/05/2023	USD	2,293,297.20	-57,476.12
PUT EUR/USD SPOT C.R.	-20,358,143	1.04	01/05/2023	EUR	861,278.99	-9,068.42
PUT EUR/USD SPOT C.R.	-10,089,187	1.06	27/04/2023	EUR	1,166,511.89	-13,592.13
PUT EUR/USD SPOT C.R.	-25,266,730	1.052	28/06/2023	EUR	4,449,538.88	-107,882.58
PUT USD/BRL SPOT C.R.	15,990,968	4.75	11/08/2023	USD	2,454,613.59	139,920.97
PUT USD/BRL SPOT C.R.	-45,439,411	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	22,719,705	5.05	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	-21,571,784	4.75	18/04/2023	USD	-133,960.78	-1,941.46
PUT USD/BRL SPOT C.R.	21,571,784	4.95	18/04/2023	USD	4,836,609.69	97,720.18
PUT USD/BRL SPOT C.R.	-31,922,576	4.88	30/05/2023	USD	-5,329,793.29	-195,046.94
PUT USD/BRL SPOT C.R.	31,922,576	5.07	30/05/2023	USD	14,232,999.74	696,550.61
PUT USD/BRL SPOT C.R.	21,287,176	5.03	18/04/2023	USD	2,819,912.20	110,906.19
PUT USD/CNH SPOT C.R.	19,703,519	6.75	11/05/2023	USD	2,448,162.24	36,254.47
PUT USD/IDR SPOT C.R.	19,577,719	15250	13/04/2023	USD	17,731,344.32	400,364.35
PUT USD/IDR SPOT C.R.	-29,366,579	14850	13/04/2023	USD	-8,833,760.63	-76,646.77
PUT USD/INR SPOT C.R.	19,605,390	81	11/04/2023	USD	848,325.23	3,136.86

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	10,380,198	129.5	20/04/2023	USD	2,243,160.79	36,226.89
PUT USD/JPY SPOT C.R.	-617,497	114.5	03/07/2023	USD	-560,026.55	-20,161.28
PUT USD/JPY SPOT C.R.	1,029,162	120	03/07/2023	USD	2,084,475.01	83,804.66
PUT USD/JPY SPOT C.R.	-411,664	109	03/07/2023	USD	-134,449.46	-4,293.66
PUT USD/JPY SPOT C.R.	40,938,150	120	10/07/2023	USD	4,866,727.27	181,765.39
PUT USD/JPY SPOT C.R.	-51,172,687	115	10/07/2023	USD	-1,504,477.00	-60,383.77
PUT USD/JPY SPOT C.R.	-41,530,656	127	06/04/2023	USD	-107,564.40	-830.61
PUT USD/JPY SPOT C.R.	41,530,656	130	06/04/2023	USD	3,232,746.26	23,257.17
PUT USD/JPY SPOT C.R.	20,634,351	128	03/07/2023	USD	7,148,770.90	304,150.33
PUT USD/JPY SPOT C.R.	-24,761,222	122	03/07/2023	USD	-3,210,540.04	-119,844.31
PUT USD/JPY SPOT C.R.	30,762,485	130.9	06/04/2023	USD	5,018,591.80	42,144.60
PUT USD/JPY SPOT C.R.	-61,524,970	129	06/04/2023	USD	-1,649,484.45	-10,459.24
PUT USD/JPY SPOT C.R.	-41,177,235	130.5	06/04/2023	USD	-5,112,977.27	-40,765.46
PUT USD/JPY SPOT C.R.	30,882,926	130.5	11/04/2023	USD	5,981,713.94	69,795.41
PUT USD/JPY SPOT C.R.	30,320,644	131.75	11/04/2023	USD	10,113,450.81	133,714.04
PUT USD/JPY SPOT C.R.	-40,427,526	131.75	06/04/2023	USD	-11,137,379.14	-104,303.02
PUT USD/JPY SPOT C.R.	30,347,122	131	01/06/2023	USD	2,724,564.61	144,148.83
PUT USD/KRW SPOT C.R.	-19,611,676	1200	02/05/2023	USD	-81,976.81	-1,372.82
PUT USD/KRW SPOT C.R.	-58,134,954	1265	03/05/2023	USD	-8,842,907.85	-166,265.97
PUT USD/KRW SPOT C.R.	58,134,954	1290	03/05/2023	USD	23,367,926.11	570,885.25
PUT USD/TRY SPOT C.R.	-5,298,123	19.75	06/09/2023	USD	-1,056,498.71	-123,446.27
PUT USD/ZAR SPOT C.R.	25,964,620	16.7	05/04/2023	USD	1,557.88	0.00
PUT USD/ZAR SPOT C.R.	-17,309,746	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-31,931,176	17.6	02/05/2023	USD	-8,360,220.50	-211,065.07
PUT USD/ZAR SPOT C.R.	31,931,176	17.9	02/05/2023	USD	18,058,995.90	668,000.20

The market value on these contracts as at March 31, 2023 was USD 5,419,831.80 and is included in the assets 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 AUD/USD SPOT C.R.	-45,627,596	0.74	28/04/2023	AUD	-65,168.59	-611.91
CALL AUD/USD SPOT C.R.	45,360,483	0.735	03/08/2023	AUD	3,089,096.88	101,286.90
CALL EUR/CZK SPOT C.R.	47,588,070	24.5	05/04/2023	EUR	138,141.40	0.00
CALL EUR/USD SPOT C.R.	67,556,557	1.08	01/05/2023	EUR	49,766,966.67	1,242,257.34
CALL EUR/USD SPOT C.R.	45,329,990	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-45,191,351	1.11	27/04/2023	EUR	-11,233,499.46	-137,595.33
CALL EUR/USD SPOT C.R.	90,382,703	1.094	27/04/2023	EUR	47,357,451.52	858,121.41
CALL EUR/USD SPOT C.R.	69,718,978	1.086	12/04/2023	EUR	47,315,317.35	738,017.91
CALL EUR/USD SPOT C.R.	34,952,626	1.11	26/05/2023	EUR	2,763,518.36	91,163.69
CALL EUR/USD SPOT C.R.	-93,229,224	1.092	06/04/2023	EUR	-50,088,137.38	-450,712.86
CALL EUR/USD SPOT C.R.	69,921,918	1.092	11/04/2023	EUR	37,714,136.27	463,939.20
CALL EUR/USD SPOT C.R.	117,868,531	1.095	28/06/2023	EUR	64,698,281.13	2,212,434.76
CALL EUR/USD SPOT C.R.	-141,442,237	1.11	28/06/2023	EUR	-43,908,083.08	-1,029,553.94
CALL USD/BRL SPOT C.R.	-16,681,123	5.3	18/04/2023	USD	2,619,269.93	-51,377.86
CALL USD/BRL SPOT C.R.	-24,803,649	5.3	30/05/2023	USD	8,923,856.84	-400,082.86
CALL USD/HKD SPOT C.R.	107,970,434	7.8	08/02/2024	USD	-41,766,202.98	369,258.88
CALL USD/IDR SPOT C.R.	-21,566,155	15700	13/04/2023	USD	253,833.64	-1,725.29
CALL USD/IDR SPOT C.R.	-32,213,922	15550	13/04/2023	USD	1,087,219.87	-8,053.48
CALL USD/IDR SPOT C.R.	-21,548,044	15400	04/04/2023	USD	146,526.70	-430.96
CALL USD/INR SPOT C.R.	-21,528,296	83	11/04/2023	USD	1,450,146.02	-8,180.75

Notes to the financial statements as at March 31, 2023 (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.	-45,247,934	134	06/04/2023	USD	1,554,719.01	-10,407.02
CALL USD/JPY SPOT C.R.	-18,860,124	135	01/06/2023	USD	5,565,245.39	-176,342.16
CALL USD/KRW SPOT C.R.	-21,678,054	1320	02/05/2023	USD	4,756,165.05	-99,068.71
CALL USD/KRW SPOT C.R.	-32,322,065	1340	04/04/2023	USD	410,167.00	-1,939.32
CALL USD/KRW SPOT C.R.	-21,811,486	1330	03/05/2023	USD	5,287,540.44	-122,798.67
CALL USD/KRW SPOT C.R.	-22,461,647	1370	01/06/2023	USD	3,282,095.86	-94,338.92
CALL USD/TRY SPOT C.R.	-13,769,147	27.5	26/05/2023	USD	1,772,089.22	-201,029.55
CALL USD/TRY SPOT C.R.	22,948,579	23.5	26/05/2023	USD	-6,549,753.93	768,088.94
CALL USD/TRY SPOT C.R.	2,846,069	26	14/07/2023	USD	-3,532,483.92	625,964.42
CALL USD/TRY SPOT C.R.	-1,423,034	30	14/07/2023	USD	1,043,994.66	-174,378.59
CALL USD/TRY SPOT C.R.	-1,190,651	20.15	18/04/2023	USD	7,716,680.57	-191,516.21
CALL USD/TRY SPOT C.R.	1,190,651	23.65	18/10/2023	USD	-1,677,722.51	598,064.00
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	-125,394.94	87,454.93
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	-158,476.34	102,673.81
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	-130,513.72	124,223.90
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	-104,282.32	108,785.25
CALL USD/TRY SPOT C.R.	7,124,221	22.5	18/08/2023	USD	-327,785.41	155,094.29
CALL USD/TRY SPOT C.R.	7,124,221	22	18/08/2023	USD	-341,748.88	186,298.38
CALL USD/TRY SPOT C.R.	7,125,547	22	26/07/2023	USD	-306,327.27	135,599.16
CALL USD/TRY SPOT C.R.	7,125,547	22.7	26/07/2023	USD	-323,998.62	113,082.43
CALL USD/TRY SPOT C.R.	23,756,053	23	06/09/2023	USD	-11,235,662.83	2,656,164.29
CALL USD/TRY SPOT C.R.	-29,695,066	30	06/09/2023	USD	6,885,098.00	-1,436,647.29
CALL USD/TRY SPOT C.R.	7,126,801	22.25	06/07/2023	USD	-316,358.70	99,632.68
CALL USD/TRY SPOT C.R.	7,126,801	22	06/07/2023	USD	-242,453.77	90,439.10
CALL USD/TRY SPOT C.R.	14,266,854	22.75	14/07/2023	USD	-6,320,358.99	1,158,183.21
CALL USD/TRY SPOT C.R.	-21,400,281	26	14/07/2023	USD	5,992,506.69	-1,011,591.28
CALL USD/TWD SPOT C.R.	43,081,945	30.5	29/08/2023	USD	-5,398,167.71	210,239.89
CALL USD/TWD SPOT C.R.	43,083,359	30	21/08/2023	USD	-2,834,885.02	158,546.76
CALL USD/ZAR SPOT C.R.	-19,014,495	17.5	05/04/2023	USD	17,075,967.23	-258,406.99
CALL USD/ZAR SPOT C.R.	-24,805,423	18.5	02/05/2023	USD	6,506,214.40	-174,878.23
PUT EUR/USD SPOT C.R.	-45,037,705	1.04	01/05/2023	EUR	1,634,225.78	-17,693.87
PUT EUR/USD SPOT C.R.	-22,595,675	1.06	27/04/2023	EUR	2,098,698.56	-25,398.43
PUT EUR/USD SPOT C.R.	-58,934,265	1.052	28/06/2023	EUR	9,501,249.54	-240,537.96
PUT USD/BRL SPOT C.R.	33,845,324	4.75	11/08/2023	USD	4,271,618.34	235,225.00
PUT USD/BRL SPOT C.R.	-92,315,086	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	46,157,543	5.05	31/03/2023	USD	2,710,370.92	12,000.96
PUT USD/BRL SPOT C.R.	-47,660,353	4.75	18/04/2023	USD	-162,521.80	-2,383.02
PUT USD/BRL SPOT C.R.	47,660,353	4.95	18/04/2023	USD	6,917,423.63	130,112.76
PUT USD/BRL SPOT C.R.	-74,410,947	4.88	30/05/2023	USD	-9,164,452.23	-320,711.18
PUT USD/BRL SPOT C.R.	74,410,947	5.07	30/05/2023	USD	27,575,952.85	1,242,662.81
PUT USD/BRL SPOT C.R.	49,610,976	5.03	18/04/2023	USD	5,619,931.36	175,622.86
PUT USD/CNH SPOT C.R.	43,188,174	6.75	11/05/2023	USD	4,895,811.40	72,124.25
PUT USD/IDR SPOT C.R.	43,132,309	15250	13/04/2023	USD	35,599,682.56	711,251.78
PUT USD/IDR SPOT C.R.	-64,698,463	14850	13/04/2023	USD	-13,418,461.23	-109,987.39
PUT USD/INR SPOT C.R.	43,056,593	81	11/04/2023	USD	2,946,362.66	12,055.85
PUT USD/JPY SPOT C.R.	22,367,881	129.5	20/04/2023	USD	5,628,653.57	97,747.64
PUT USD/JPY SPOT C.R.	-1,348,280	114.5	03/07/2023	USD	-1,313,453.93	-48,753.80
PUT USD/JPY SPOT C.R.	2,247,134	120	03/07/2023	USD	4,752,778.30	196,084.91
PUT USD/JPY SPOT C.R.	-898,853	109	03/07/2023	USD	-330,139.72	-10,921.06
PUT USD/JPY SPOT C.R.	90,182,204	120	10/07/2023	USD	11,544,223.93	441,892.80
PUT USD/JPY SPOT C.R.	-112,727,755	115	10/07/2023	USD	-3,853,034.67	-156,691.58
PUT USD/JPY SPOT C.R.	-90,495,869	127	06/04/2023	USD	-678,719.02	-4,524.79

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	90,495,869	130	06/04/2023	USD	10,917,421.64	91,400.83
PUT USD/JPY SPOT C.R.	46,478,395	128	03/07/2023	USD	16,886,065.69	738,076.91
PUT USD/JPY SPOT C.R.	-55,774,074	122	03/07/2023	USD	-7,965,095.51	-303,968.70
PUT USD/JPY SPOT C.R.	69,813,713	130.9	06/04/2023	USD	15,400,905.09	148,703.21
PUT USD/JPY SPOT C.R.	-139,627,426	129	06/04/2023	USD	-7,174,057.15	-51,662.15
PUT USD/JPY SPOT C.R.	-93,229,224	130.5	06/04/2023	USD	-16,310,452.74	-150,099.05
PUT USD/JPY SPOT C.R.	69,921,918	130.5	11/04/2023	USD	16,967,252.62	223,750.14
PUT USD/JPY SPOT C.R.	70,721,540	131.75	11/04/2023	USD	27,560,184.14	411,599.36
PUT USD/JPY SPOT C.R.	-94,295,387	131.75	06/04/2023	USD	-32,486,646.73	-348,892.93
PUT USD/JPY SPOT C.R.	70,725,463	131	01/06/2023	USD	6,255,667.20	357,870.84
PUT USD/KRW SPOT C.R.	-43,356,108	1200	02/05/2023	USD	-339,044.76	-5,636.29
PUT USD/KRW SPOT C.R.	-65,434,456	1265	03/05/2023	USD	-13,277,959.81	-265,663.89
PUT USD/KRW SPOT C.R.	65,434,456	1290	03/05/2023	USD	30,415,898.18	825,128.49
PUT USD/TRY SPOT C.R.	-11,878,026	19.75	06/09/2023	USD	-2,352,324.27	-281,984.34
PUT USD/ZAR SPOT C.R.	57,043,485	16.7	05/04/2023	USD	4,563.48	0.00
PUT USD/ZAR SPOT C.R.	-38,028,990	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-74,416,268	17.6	02/05/2023	USD	-15,942,941.26	-401,847.85
PUT USD/ZAR SPOT C.R.	74,416,268	17.9	02/05/2023	USD	37,249,807.11	1,317,912.11

The market value on these contracts as at March 31, 2023 was USD 12,107,212.58 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-4,719,355	0.74	28/04/2023	AUD	-4,361.89	-63.20
CALL AUD/USD SPOT C.R.	4,577,118	0.735	03/08/2023	AUD	273,260.88	10,205.15
CALL EUR/USD SPOT C.R.	7,300,688	1.08	01/05/2023	EUR	4,931,458.21	133,909.71
CALL EUR/USD SPOT C.R.	4,858,788	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-4,889,673	1.11	27/04/2023	EUR	-848,972.28	-14,850.21
CALL EUR/USD SPOT C.R.	9,779,346	1.094	27/04/2023	EUR	4,283,907.45	92,614.17
CALL EUR/USD SPOT C.R.	7,537,566	1.086	12/04/2023	EUR	4,319,960.76	79,588.67
CALL EUR/USD SPOT C.R.	3,767,606	1.11	26/05/2023	EUR	303,724.01	9,801.94
CALL EUR/USD SPOT C.R.	-10,041,147	1.092	06/04/2023	EUR	-3,628,619.49	-48,421.19
CALL EUR/USD SPOT C.R.	7,530,861	1.092	11/04/2023	EUR	3,069,277.62	49,842.12
CALL EUR/USD SPOT C.R.	12,450,641	1.095	28/06/2023	EUR	6,265,029.55	233,114.10
CALL EUR/USD SPOT C.R.	-14,940,769	1.11	28/06/2023	EUR	-3,787,830.19	-108,479.37
CALL USD/HKD SPOT C.R.	23,330,813	7.8	08/02/2024	USD	-9,427,514.92	79,791.38
CALL USD/IDR SPOT C.R.	-4,553,125	15700	13/04/2023	USD	16,664.44	-364.25
CALL USD/IDR SPOT C.R.	-7,091,387	15550	13/04/2023	USD	96,797.43	-1,772.85
CALL USD/IDR SPOT C.R.	-4,648,562	15400	04/04/2023	USD	15,340.25	-92.97
CALL USD/INR SPOT C.R.	-4,561,373	83	11/04/2023	USD	283,124.42	-1,733.32
CALL USD/JPY SPOT C.R.	-4,896,583	134	06/04/2023	USD	164,231.39	-1,126.21
CALL USD/JPY SPOT C.R.	-1,982,849	135	01/06/2023	USD	614,722.85	-18,539.64
CALL USD/KRW SPOT C.R.	-4,419,675	1320	02/05/2023	USD	1,137,314.97	-20,197.91
CALL USD/KRW SPOT C.R.	-6,972,843	1340	04/04/2023	USD	80,675.79	-418.37
CALL USD/KRW SPOT C.R.	-2,355,984	1330	03/05/2023	USD	653,220.12	-13,264.19
CALL USD/KRW SPOT C.R.	-4,723,007	1370	01/06/2023	USD	778,351.55	-19,836.63
CALL USD/TWD SPOT C.R.	9,361,308	30.5	29/08/2023	USD	-1,212,663.84	45,683.18
CALL USD/TWD SPOT C.R.	9,361,170	30	21/08/2023	USD	-612,220.52	34,449.11
PUT EUR/USD SPOT C.R.	-4,867,126	1.04	01/05/2023	EUR	205,910.40	-1,907.32
PUT EUR/USD SPOT C.R.	-2,444,837	1.06	27/04/2023	EUR	282,672.08	-2,741.16

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/USD SPOT C.R.	-6,225,321	1.052	28/06/2023	EUR	1,096,295.72	-25,344.38
PUT USD/CNH SPOT C.R.	9,332,325	6.75	11/05/2023	USD	1,159,541.38	15,584.98
PUT USD/IDR SPOT C.R.	9,106,250	15250	13/04/2023	USD	8,247,439.56	150,162.06
PUT USD/IDR SPOT C.R.	-13,659,376	14850	13/04/2023	USD	-4,108,876.89	-23,220.94
PUT USD/INR SPOT C.R.	9,122,746	81	11/04/2023	USD	394,741.22	2,554.37
PUT USD/JPY SPOT C.R.	2,372,142	129.5	20/04/2023	USD	512,619.89	10,366.26
PUT USD/JPY SPOT C.R.	-141,381	114.5	03/07/2023	USD	-128,222.67	-5,112.34
PUT USD/JPY SPOT C.R.	235,636	120	03/07/2023	USD	477,259.51	20,561.60
PUT USD/JPY SPOT C.R.	-94,255	109	03/07/2023	USD	-30,783.68	-1,145.20
PUT USD/JPY SPOT C.R.	9,576,307	120	10/07/2023	USD	1,138,431.38	46,923.90
PUT USD/JPY SPOT C.R.	-11,970,383	115	10/07/2023	USD	-351,929.26	-16,638.83
PUT USD/JPY SPOT C.R.	-9,793,167	127	06/04/2023	USD	-25,364.30	-489.66
PUT USD/JPY SPOT C.R.	9,793,167	130	06/04/2023	USD	762,300.12	9,891.10
PUT USD/JPY SPOT C.R.	5,048,205	128	03/07/2023	USD	1,748,950.62	80,165.50
PUT USD/JPY SPOT C.R.	-6,057,846	122	03/07/2023	USD	-785,460.31	-33,015.26
PUT USD/JPY SPOT C.R.	7,570,505	130.9	06/04/2023	USD	1,235,052.19	16,125.18
PUT USD/JPY SPOT C.R.	-15,141,011	129	06/04/2023	USD	-405,930.50	-5,602.17
PUT USD/JPY SPOT C.R.	-10,041,147	130.5	06/04/2023	USD	-1,246,809.22	-16,166.25
PUT USD/JPY SPOT C.R.	7,530,860	130.5	11/04/2023	USD	1,458,652.27	24,098.75
PUT USD/JPY SPOT C.R.	7,470,268	131.75	11/04/2023	USD	2,491,707.89	43,476.96
PUT USD/JPY SPOT C.R.	-9,960,357	131.75	06/04/2023	USD	-2,743,978.75	-36,853.32
PUT USD/JPY SPOT C.R.	7,435,685	131	01/06/2023	USD	667,575.80	37,624.57
PUT USD/KRW SPOT C.R.	-8,839,350	1200	02/05/2023	USD	-36,948.48	-1,149.12
PUT USD/KRW SPOT C.R.	-7,067,954	1265	03/05/2023	USD	-1,075,106.48	-28,695.89
PUT USD/KRW SPOT C.R.	7,067,954	1290	03/05/2023	USD	2,841,034.79	89,126.90

The market value on these contracts as at March 31, 2023 was USD 868,419.51 and is included in the assets part of the statement of net assets.

13. Forward foreign exchange contracts

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

The SICAV had the following forward exchange contracts outstanding as at March 31, 2023:

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	920,233.99	USD	614,817.53	28/04/2023
BRL	148,722,583.15	USD	28,498,279.21	01/06/2023
CHF	454,785,924.57	USD	497,370,501.64	28/04/2023
CLP	15,591,000,000.00	USD	18,845,051.87	17/04/2023
CNH	92,180,000.00	EUR	13,352,798.08	12/06/2023
CNH	626,033,565.31	USD	91,866,054.62	12/06/2023
CZK	441,230,272.00	EUR	18,679,045.67	13/04/2023
EUR	15,456,364.01	CNH	112,090,000.00	12/06/2023
EUR	18,619,153.33	CZK	441,230,272.00	13/04/2023
EUR	14,081,909.77	MXN	282,600,000.00	17/04/2023
EUR	24,865,371.83	PLN	117,350,000.00	17/04/2023
EUR	7,470,800.44	TRY	175,120,000.00	15/08/2023

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	802,012,107.31	USD	871,290,457.24	02/05/2023
GBP	3,902,264.75	USD	4,819,843.28	28/04/2023
HKD	165,960,503.65	USD	21,279,800.40	14/02/2024
IDR	532,065,645,489.00	USD	34,949,131.98	22/05/2023
INR	1,388,845,882.37	USD	16,937,730.19	20/04/2023
JPY	18,448,774,513.00	USD	140,038,968.15	05/07/2023
KRW	57,416,443,399.00	USD	44,226,028.26	05/06/2023
MXN	283,800,000.00	EUR	13,998,625.49	17/04/2023
PEN	60,402,481.00	USD	15,789,301.50	24/05/2023
PHP	1,713,780,000.00	USD	31,552,729.50	17/04/2023
SGD	22,296,283.86	USD	16,549,323.31	28/04/2023
THB	1,360,940,000.00	USD	39,907,318.89	24/04/2023
TRY	1,897,690,003.48	USD	92,546,443.36	16/11/2023
TWD	109,587,099.00	USD	3,667,840.07	31/08/2023
USD	28,497,948.70	BRL	147,823,504.16	01/06/2023
USD	4,839,097.54	CHF	4,409,000.00	28/04/2023
USD	19,194,126.63	CLP	15,665,000,000.00	17/04/2023
USD	42,697,628.30	CNH	284,751,500.22	12/01/2024
USD	99,893,172.56	EUR	93,357,263.93	12/06/2023
USD	21,279,800.40	HKD	166,000,786.31	14/02/2024
USD	34,173,735.70	IDR	527,238,909,316.00	22/05/2023
USD	15,934,702.54	INR	1,310,114,903.35	20/04/2023
USD	32,536,231.40	JPY	4,309,230,861.00	05/07/2023
USD	67,248,345.40	KRW	86,658,438,100.00	05/06/2023
USD	21,440,176.58	MXN	408,721,097.00	18/04/2023
USD	30,693,031.13	PEN	117,017,474.00	24/05/2023
USD	31,025,378.86	PHP	1,716,370,000.00	17/04/2023
USD	16,462,999.41	SGD	22,000,000.00	24/04/2023
USD	22,701,081.49	THB	784,340,000.00	24/04/2023
USD	144,641,659.10	TRY	3,158,438,146.88	16/11/2023
USD	19,349,950.13	TWD	582,720,536.00	31/08/2023
USD	92,694,829.77	ZAR	1,693,486,010.17	04/05/2023
ZAR	1,027,977,438.76	USD	56,354,878.89	03/05/2023
EGP	64,770,000.00	USD	1,985,610.04	10/01/2024

The net unrealised loss on these contracts as at March 31, 2023 was USD 3,882,507.15 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	553,578,598.57	USD	106,337,232.85	01/06/2023
CHF	23,419,874.12	USD	25,612,565.88	28/04/2023
CLP	34,546,352,919.00	USD	41,758,102.81	17/04/2023
CNH	201,820,000.00	EUR	29,234,776.61	12/06/2023
CNH	1,587,727,231.63	USD	231,637,495.94	12/06/2023
CNY	996,748,511.00	USD	145,940,053.26	09/05/2023
COP	313,148,447,400.00	USD	65,420,879.94	17/05/2023
CZK	965,170,267.00	EUR	40,852,545.98	13/04/2023
CZK	326,185,278.00	USD	14,567,672.13	20/04/2023
EUR	28,139,710.97	CNH	204,070,000.00	12/06/2023
EUR	40,728,513.73	CZK	965,170,267.00	13/04/2023
EUR	31,741,601.29	MXN	637,000,000.00	17/04/2023

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	55,962,667.87	PLN	264,110,000.00	17/04/2023
EUR	8,314,209.10	TRY	194,890,000.00	15/08/2023
EUR	317,447,023.47	USD	343,513,153.66	12/06/2023
GBP	279,310.89	USD	344,988.05	28/04/2023
HKD	363,769,082.99	USD	46,643,227.20	14/02/2024
HUF	5,531,589,168.00	USD	14,968,778.01	17/04/2023
IDR	1,228,724,230,089.00	USD	80,749,623.91	22/05/2023
INR	3,059,451,087.41	USD	37,311,775.50	20/04/2023
JPY	18,704,599,325.00	USD	141,253,484.44	05/07/2023
KRW	100,330,850,937.00	USD	77,335,087.82	05/06/2023
MXN	646,300,000.00	EUR	31,879,181.31	17/04/2023
PEN	138,493,594.00	USD	36,202,359.56	24/05/2023
PHP	6,972,231,682.00	USD	127,688,745.55	03/05/2023
PLN	268,660,811.00	USD	61,357,182.07	17/04/2023
RON	15,048,952.00	USD	3,284,099.19	30/06/2023
SGD	48,443,825.52	USD	35,953,759.77	28/04/2023
THB	4,614,751,458.00	USD	134,521,683.10	24/04/2023
TRY	3,333,128,905.10	USD	165,176,308.72	16/11/2023
TWD	244,572,271.00	USD	8,185,744.37	31/08/2023
USD	114,153,834.36	BRL	593,146,938.88	01/06/2023
USD	46,243,366.52	CLP	37,642,327,137.00	17/04/2023
USD	166,330,170.89	CNH	1,119,057,650.06	12/01/2024
USD	29,760,579.07	COP	139,094,223,700.00	03/04/2023
USD	205,173,215.69	EUR	191,608,171.93	03/05/2023
USD	46,643,227.20	HKD	363,857,378.62	14/02/2024
USD	121,352,716.24	IDR	1,857,402,228,509.00	22/05/2023
USD	56,410,086.68	INR	4,641,856,975.72	20/04/2023
USD	71,746,194.73	JPY	9,501,077,621.00	05/07/2023
USD	102,454,874.57	KRW	131,133,232,159.00	05/06/2023
USD	66,013,884.77	MXN	1,258,444,272.00	18/04/2023
USD	14,593,440.37	MYR	65,353,804.00	17/04/2023
USD	60,390,272.02	PEN	230,050,839.00	24/05/2023
USD	115,104,476.11	PHP	6,345,415,841.00	17/04/2023
USD	36,009,069.62	SGD	48,120,000.00	24/04/2023
USD	50,899,008.75	THB	1,758,600,000.00	24/04/2023
USD	201,693,987.43	TRY	4,339,497,585.49	16/11/2023
USD	43,017,051.79	TWD	1,295,442,257.00	31/08/2023
USD	185,570,990.76	ZAR	3,395,713,712.48	04/05/2023
USD	1,480,426.84	EGP	38,980,000.00	27/04/2023
ZAR	2,836,487,641.91	USD	155,910,348.03	03/05/2023
EGP	526,780,000.00	USD	18,342,231.41	10/01/2024

The net unrealised loss on these contracts as at March 31, 2023 was USD 4,396,452.25 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNH	49,520,000.00	EUR	7,173,254.08	12/06/2023
CNH	413,179,090.63	USD	60,112,497.62	12/06/2023
CNY	119,000,000.00	USD	17,427,378.80	09/05/2023
EUR	9,116,069.45	CNH	66,110,000.00	12/06/2023
EUR	19,715,983.86	USD	21,250,441.55	02/05/2023

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
HKD	78,605,114.44	USD	10,078,911.00	14/02/2024
IDR	256,745,642,511.00	USD	16,865,803.20	22/05/2023
INR	641,808,802.81	USD	7,827,156.00	20/04/2023
JPY	2,017,452,693.00	USD	15,236,235.23	05/07/2023
KRW	39,891,256,080.00	USD	30,781,147.12	05/06/2023
PHP	1,291,770,000.00	USD	23,676,305.57	17/04/2023
SGD	9,970,000.00	USD	7,398,755.05	24/04/2023
THB	783,725,747.00	USD	22,911,147.54	24/04/2023
TWD	53,142,363.00	USD	1,778,655.45	31/08/2023
USD	32,816,059.77	CNH	219,207,596.06	12/01/2024
USD	24,231,252.24	EUR	22,682,764.62	12/06/2023
USD	10,078,911.00	HKD	78,624,193.82	14/02/2024
USD	25,507,831.83	IDR	390,747,302,977.00	22/05/2023
USD	20,735,015.11	INR	1,709,346,819.07	04/05/2023
USD	7,779,206.40	JPY	1,030,153,239.00	05/07/2023
USD	17,472,774.88	KRW	22,240,903,787.00	05/06/2023
USD	2,287,394.55	MYR	10,243,639.00	17/04/2023
USD	23,499,671.73	PHP	1,296,840,000.00	17/04/2023
USD	11,131,300.66	SGD	14,893,262.99	24/04/2023
USD	11,023,444.95	THB	380,870,000.00	24/04/2023
USD	9,347,248.88	TWD	281,488,878.00	31/08/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 582,397.10 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	181,731,293.25	USD	198,745,932.53	28/04/2023
EUR	331,787,684.11	USD	360,768,417.91	28/04/2023
GBP	9,600.17	USD	11,857.55	28/04/2023
SGD	17,972.47	USD	13,532.16	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 2,714,616.55 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,392,554.38	USD	12,387,409.19	28/04/2023
GBP	54,083.38	USD	66,800.54	28/04/2023
HKD	582,157.38	USD	74,284.52	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 42,241.51 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,168,507.38	USD	5,652,410.22	28/04/2023
EUR	264,611,712.32	USD	287,741,592.40	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 979,020.96 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,369,055.24	EUR	841,661.64	28/04/2023
CHF	23,258,318.26	EUR	23,396,987.54	28/04/2023
SGD	31,576,264.50	EUR	21,867,195.74	28/04/2023
USD	161,653,555.82	EUR	148,669,352.53	28/04/2023
ZAR	15,492,477.53	EUR	784,848.49	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 535,979.55 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	236,748,395.01	EUR	238,161,119.34	28/04/2023
USD	111,551,491.45	EUR	102,596,352.87	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 113,327.17 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	43,228,626.90	USD	47,006,423.57	28/04/2023
GBP	42,907.57	USD	52,996.85	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 156,761.63 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	99,432,383.33	USD	108,745,540.56	28/04/2023
EUR	475,906,093.86	USD	517,493,921.75	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 2,218,297.63 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,248,049.93	USD	2,838,164.64	28/04/2023
CHF	124,539.15	USD	136,199.16	28/04/2023
EUR	376,350,842.06	USD	409,254,159.76	28/04/2023
ZAR	27,865,032.63	USD	1,534,561.75	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 1,397,609.32 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	782,236.83	USD	522,620.25	28/04/2023
EUR	6,889,014.45	USD	7,490,597.64	28/04/2023
GBP	844.85	USD	1,043.51	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 27,987.91 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	50,521.89	USD	33,754.18	28/04/2023
CHF	21,215.10	USD	23,201.37	28/04/2023
EUR	79,317,470.84	USD	86,245,590.59	28/04/2023
ZAR	1,943,163.63	USD	107,012.42	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 293,408.84 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	183,658.40	EUR	184,754.92	28/04/2023
USD	27,558.82	EUR	25,347.04	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 96.25 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,319,571.43	USD	3,554,058.87	28/04/2023
BRL	21,505,734.63	USD	4,123,175.09	14/04/2023
CHF	14,000.00	USD	15,230.64	14/04/2023
EUR	674,861,601.03	USD	733,836,737.58	28/04/2023
HKD	150,000.00	USD	19,139.17	14/04/2023
USD	288,480.33	BRL	1,517,407.91	14/04/2023
USD	46,227.84	CAD	63,000.00	14/04/2023
USD	95,790.60	CHF	89,000.00	14/04/2023
USD	49,990.30	DKK	348,000.00	14/04/2023
USD	589,787.34	EUR	551,000.00	14/04/2023
USD	188,721.07	GBP	157,000.00	14/04/2023
USD	99,261.79	HKD	778,000.00	14/04/2023

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	154,342.52	JPY	20,881,000.00	14/04/2023
USD	9,779.57	KRW	12,733,000.00	14/04/2023
USD	28,484.01	NOK	298,000.00	14/04/2023
USD	52,847.59	SEK	554,000.00	14/04/2023
USD	17,108.64	SGD	23,000.00	14/04/2023
USD	25,639.34	TWD	782,000.00	14/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 2,524,142.77 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,297,672.40	EUR	1,412,552.73	28/04/2023
CHF	1,456,929.92	CAD	2,176,000.00	23/06/2023
CHF	629,817.48	DKK	4,731,000.00	23/06/2023
CHF	10,319,481.35	EUR	10,420,814.86	23/06/2023
CHF	280,100.65	HKD	2,393,000.00	23/06/2023
CHF	3,531,149.85	JPY	502,412,000.00	23/06/2023
CHF	952,084.08	SEK	10,690,000.00	26/06/2023
CHF	37,987,368.40	USD	41,518,000.00	23/06/2023
EUR	1,567,686.33	CAD	2,319,000.00	23/06/2023
EUR	2,595,722.74	CHF	2,571,000.00	23/06/2023
EUR	1,037,318.75	DKK	7,719,000.00	23/06/2023
EUR	4,185,172.23	JPY	590,016,000.00	23/06/2023
EUR	1,303,542.03	SEK	14,489,000.00	26/06/2023
EUR	39,722,356.23	USD	43,008,000.00	23/06/2023
GBP	749,061.43	CAD	1,253,000.00	23/06/2023
GBP	795,418.53	CHF	891,000.00	23/06/2023
GBP	299,724.69	DKK	2,523,000.00	23/06/2023
GBP	4,553,411.39	EUR	5,149,665.08	23/06/2023
GBP	137,296.42	HKD	1,313,000.00	23/06/2023
GBP	1,785,239.70	JPY	284,556,000.00	23/06/2023
GBP	607,589.30	SEK	7,636,000.00	26/06/2023
GBP	17,399,646.10	USD	21,309,170.00	23/06/2023
JPY	155,417,990.00	CAD	1,631,000.00	23/06/2023
JPY	163,548,975.00	CHF	1,150,000.00	23/06/2023
JPY	60,684,458.00	DKK	3,207,000.00	23/06/2023
JPY	1,048,134,768.00	EUR	7,440,236.82	23/06/2023
JPY	26,664,800.00	HKD	1,600,000.00	23/06/2023
JPY	95,446,876.00	SEK	7,527,000.00	26/06/2023
JPY	3,649,642,400.00	USD	28,040,000.00	23/06/2023
USD	2,789,302.31	CAD	3,812,000.00	23/06/2023
USD	3,289,258.00	CHF	3,010,000.00	23/06/2023
USD	1,207,207.47	DKK	8,301,000.00	23/06/2023
USD	100,084,921.38	EUR	92,122,126.20	23/06/2023
USD	514,664.48	HKD	4,022,000.00	23/06/2023

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	6,340,045.33	JPY	825,252,000.00	23/06/2023
USD	1,967,866.01	SEK	20,209,000.00	26/06/2023
ZAR	8,584,649.69	EUR	434,898.12	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 493,636.60 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,183,966.50	EUR	4,416,526.70	28/04/2023
CHF	36,758.77	EUR	36,978.24	28/04/2023
EUR	15,147.69	CHF	15,033.78	28/04/2023
GBP	86,266.60	EUR	98,008.51	28/04/2023
HKD	28,835,647.00	EUR	3,384,368.29	28/04/2023
USD	9,263,226.39	EUR	8,519,789.55	28/04/2023
ZAR	63,063,704.22	EUR	3,194,805.54	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 20,623.78 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,424,290.46	USD	951,582.70	28/04/2023
CHF	48,975,215.73	USD	53,564,211.64	28/04/2023
EUR	842,578,655.88	USD	916,250,225.77	28/04/2023
ZAR	30,874,069.39	USD	1,700,273.12	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 3,296,592.00 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	343,433.52	USD	375,587.57	28/04/2023
EUR	32,592,838.18	USD	35,441,189.10	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 119,735.07 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,186,063.07	USD	2,390,733.79	28/04/2023
EUR	23,004,508.81	USD	25,013,377.54	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 95,751.07 and is included in the statement of net assets.

14. Swaps contracts

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2023:

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	44,480,000	CDI	11.11%	27/01/2022	04/01/2027
COP	31,571,600,000	11.06%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2025
COP	64,082,800,000	11.46%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2025
CNY	316,200,000	2.33%	China fixing repo rate 7D	25/11/2022	25/11/2024
MXN	282,300,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	22,500,000	Brazil Cetip Interbank Deposite Rate	12.80%	06/01/2023	04/01/2027
MXN	193,600,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	179,300,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
BRL	30,000,000	Brazil Cetip Interbank Deposite Rate	13.01%	03/02/2023	04/01/2027
PLN	55,200,000	GPW Benchmark WIBID/WIBOR PLN 6M	6.02%	20/09/2028	20/09/2033
PLN	95,550,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
COP	48,109,000,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
MXN	381,000,000	8.80%	Mexico Interbank TIIE 28D	20/09/2023	07/09/2033
MXN	552,800,000	Mexico Interbank TIIE 28D	8.95%	21/06/2023	17/06/2026
MXN	215,000,000	8.43%	Mexico Interbank TIIE 28D	21/06/2023	08/06/2033
PLN	187,900,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
ZAR	548,500,000	South Africa Johannesburg Interbank Agreed Rate 3M	10.57%	21/06/2028	21/06/2033

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 2,368,351.09 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
BRL	78,320,000	CDI	11.11%	27/01/2022	04/01/2027
THB	1,636,600,000	THOR	2.21%	22/09/2022	22/09/2024
BRL	0	BZDIOVRA Index	12.65%	10/11/2022	02/01/2025
COP	36,641,400,000	10.78%	COOVIBR Index	20/09/2023	20/09/2025
MXN	613,400,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	102,200,000	Brazil Cetip Interbank Deposite Rate	12.80%	06/01/2023	04/01/2027
MXN	422,400,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	393,900,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	65,800,000	Brazil Cetip Interbank Deposit Rate	13.01%	03/02/2023	04/01/2027
PLN	124,200,000	GPW Benchmark WIBID/WIBOR PLN 6M	6.02%	20/09/2028	20/09/2033
PLN	215,050,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
COP	91,047,200,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
MXN	760,200,000	8.80%	Mexico Interbank TIIE 28D	20/09/2023	07/09/2033
MXN	1,246,700,000	Mexico Interbank TIIE 28D	8.95%	21/06/2023	17/06/2026
MXN	484,800,000	8.43%	Mexico Interbank TIIE 28D	21/06/2023	08/06/2033
PLN	422,800,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
BRL	62,200,000	Brazil Cetip Interbank Deposit Rate	12.59%	19/01/2023	04/01/2027
MXN	393,700,000	Mexico Interbank TIIE 28D	8.16%	21/06/2023	14/06/2028
INR	1,786,700,000	6.11%	FBIL overnight Mumbai Interbank	03/02/2023	03/02/2028
CZK	4,134,600,000	6.60%	Czech Interbank Offered Rates 3 month	21/06/2023	21/06/2024
CZK	904,500,000	Czech Interbank Offered Rates 6 month	4.75%	21/06/2023	21/06/2028
ZAR	759,100,000	South Africa Johannesburg Interbank Agreed Rate 3M	8.52%	21/06/2023	21/06/2028
MYR	117,500,000	KLIBOR Interbank offered rate fixing 3 months	3.47%	21/06/2023	21/06/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 70,400.63 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
CNY	13,300,000	China fixing repo rate 7D	2.40%	11/03/2022	11/03/2025
MYR	79,500,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
INR	468,200,000	6.11%	FBIL overnight Mumbai Interbank	03/02/2023	03/02/2028
KRW	3,896,200,000	KRW 3M Certificate of Deposits	3.41%	21/12/2022	21/12/2027
CNY	23,800,000	China fixing repo rate 7D	2.87%	07/02/2023	07/02/2028
KRW	12,090,800,000	KRW 3M Certificate of Deposits	3.35%	07/02/2023	07/02/2025
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 80,587.07 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 March 31, 2023:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2023 was USD 1,100,093.64 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2023 was USD 443,463.69 and is included in the statement of net assets.

15. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2023:

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	58,400,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	58,400,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	58,300,000	1.00%	-	20/06/2028
Buyer	Argentina	USD	14,900,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S38 5Y	EUR	60,480,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	30,700,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	34,600,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	38,200,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	29,400,000	1.00%	-	20/06/2028

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Emerging Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Philippines	USD	29,500,000	1.00%	-	20/06/2028
Seller	Argentina	USD	14,900,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 16,846,558.20 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	Republic of Korea	USD	32,900,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	32,900,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	32,900,000	1.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S38 5Y	EUR	65,840,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	19,700,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	17,400,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	21,800,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	16,500,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	16,500,000	1.00%	-	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 4,944,506.69 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	3,600,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	3,600,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	3,500,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	1,800,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	1,800,000	1.00%	-	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 202,186.28 and is included in the statement of net assets.

16. Warrants

The SICAV had the following warrants outstanding as at March 31, 2023:

Pictet - Emerging Markets

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
UBS Centre Testing International Group Co. Ltd -Lepo-	1,144,485.00	12/05/2023	USD	3,414,210.51
Beijing Oriental Yuhong Waterproof Technology	973,985.00	05/01/2024	USD	4,745,304.07

Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	18,810.68

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Asian Equities Ex Japan

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
UBS Centre Testing International Group Co. Ltd -Lepo-	6,331,821.00	12/05/2023	USD	18,888,993.57
Beijing Oriental Yuhong Waterproof Technology	4,604,695.00	05/01/2024	USD	22,434,306.42

Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	29,176.88

17. Securities lending

During the period ended March 31, 2023, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at March 31, 2023 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Clean Energy Transition	USD	50,757,951.02	52,482,050.30
Pictet - Timber	USD	13,657,375.43	14,438,866.93
Pictet - Nutrition	EUR	9,316,084.19	9,916,841.22
Pictet - Global Megatrend Selection	USD	80,088,197.32	83,827,008.04
Pictet - Global Environmental Opportunities	EUR	23,690,902.52	25,511,317.27
Pictet - SmartCity	EUR	3,432,910.50	3,644,963.04
Pictet - Robotics	USD	1,464,584.51	1,493,899.97
Pictet - Global Thematic Opportunities	USD	3,461,817.04	3,727,822.36
Pictet - Human	USD	12,073,744.50	12,745,160.15

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 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

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 - 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 - 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 - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy Transition - 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 - Robotics - HR dm ZAR	ZAR	19.41	per share

Dividends were paid with an ex-date of October 21, 2022 and with a payment date of October 27, 2022.

On November 21, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of November 22, 2022 and with a payment date of November 28, 2022.

On December 5, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dy USD	USD	4.58	per share
Pictet - Global Emerging Debt - I dy USD	USD	10.76	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.36	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.11	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.91	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	7.76	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.70	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.62	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	3.99	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.45	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.39	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.52	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.41	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.43	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	5.85	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.80	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.30	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.40	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.51	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	4.84	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.77	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.57	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.16	per share
Pictet - Emerging Markets - P dy USD	EUR	0.00	per share
Pictet - Emerging Markets - I dy USD	USD	7.43	per share
Pictet - Emerging Markets - Z dy USD	USD	15.84	per share
Pictet - Water - I dy EUR	EUR	0.95	per share
Pictet - Water - I dy GBP	GBP	0.80	per share
Pictet - Asian Equities Ex Japan - P dy USD	EUR	0.00	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.28	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.29	per share
Pictet - Timber - P dy USD	USD	0.24	per share
Pictet - Timber - P dy GBP	GBP	0.22	per share
Pictet - Timber - I dy GBP	GBP	2.15	per share
Pictet - Timber - J dy EUR	EUR	3.54	per share

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Nutrition - I dy USD	USD	0.49	per share
Pictet - Nutrition - J dy GBP	GBP	0.66	per share
Pictet - SmartCity - I dy EUR	EUR	0.55	per share
Pictet - SmartCity - I dy CHF	CHF	0.52	per share
Pictet - SmartCity - I dy GBP	GBP	0.70	per share
Pictet - SmartCity - I dy USD	USD	0.51	per share
Pictet - SmartCity - R dy EUR	EUR	1.90	per share
Pictet - SmartCity - HR dy ZAR	ZAR	157.73	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.42	per share

Dividends were paid with an ex-date of December 6, 2022 and with a payment date of December 12, 2022.

On December 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of December 21, 2022 and with a payment date of December 28, 2022.

On January 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of January 23, 2023 and with a payment date of January 27, 2023 and January 30, 2023.

On February 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of February 21, 2023 and with a payment date of February 27, 2023.

On March 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of March 21, 2023 and with a payment date of March 27, 2023.

19. Investments in Indian securities

Pictet - Emerging Markets 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 and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial period ended March 31, 2023, 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 March 31, 2023, seventeen sub-funds of the SICAV authorised in Hong Kong invest in other sub-funds of the SICAV.

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	183,783,177.86	7.47

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 183,783,177.86 and represents 7.47% 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	121,014,714.20	4.22

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 121,014,714.20 and represents 4.22% 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	13,068,336.77	4.38

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 13,068,336.77 and represents 4.38% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	66,746,849.04	7.01

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 66,746,849.04 and represents 7.01% of its net assets.

USD 4,966,514.42 and represents 6.41% of its net assets.

Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	151,951,074.51	4.76

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 151,951,074.51 and represents 4.76% of its net assets.

Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	47,573,437.11	2.09

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 47,573,437.11 and represents 2.09% of its net assets.

Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	107,612,296.03	1.33

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 107,612,296.03 and represents 1.33 % of its net assets.

Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	145,226,760.99	2.29

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 145,226,760.99 and represents 7.38% of its net assets.

Pictet - Clean Energy Transition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	68,878,927.65	1.43

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 68,878,927.65 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	40,645,982.60	2.85

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 40,645,982.60 and represents 2.85% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	24,710,549.08	1.82

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 24,710,549.08 and represents 1.82% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	167,623,206.46	1.40
Pictet - Short-Term Money Market EUR	92,333,958.85	0.77

Notes to the financial statements as at March 31, 2023 (continued)

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 259,957,165.31 and represents 2.17 % of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	64,563,900.45	0.86

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 64,563,900.45 and represents 0.86 % of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	17,928,416.06	1.58

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 17,928,416.06 and represents 1.58% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	114,118,141.12	1.63

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 114,118,141.12 and represents 1.63% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	22,086,893.68	2.23

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 22,086,893.68 and represents 2.23% of its net assets.

Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	5,634,079.87	1.74

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 5,634,079.87 and represents 1.74% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2023 and in the statement of operations and changes in net assets for the period ended March 31, 2023. This amount represents a total of EUR 1,697,887,927.50 (EUR 1,360,563,928.29 for the sub-funds authorised in Hong Kong) and represents 1.60% of the SICAV's combined net assets (1.28% for the sub-funds authorised in Hong Kong).

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.

Notes to the financial statements as at March 31, 2023 (continued)

As at March 31, 2023, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Emerging Local Currency Debt	USD	7,090,000.00
Pictet - Asian Local Currency Debt	USD	250,000.00

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.

Notes to the financial statements as at March 31, 2023 (continued)

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 March 31, 2023, in percentage of the sub-fund's NAV. This for indicative purposes only.

- Pictet - Global Emerging Debt: 0.55%;
- Pictet - Emerging Corporate Bonds: 0.24%.

23. Events after the period-end

No significant event occurred after the end of the period.

Total Expense Ratio ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

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

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from April 1, 2022 to March 31, 2023, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.82%	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	0.82%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.82%	0.82%	0.82%	-
A1 USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.72%	1.72%	1.72%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
R dm USD	USD	1.73%	1.73%	1.73%	-
D USD	USD	0.82%	0.82%	0.82%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.87%	0.87%	0.87%	-
HI dy EUR	EUR	0.87%	0.87%	0.87%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HA2 dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.77%	1.77%	1.77%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.92%	0.92%	0.92%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
J USD	USD	0.78%	0.78%	0.78%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.93%	1.93%	1.93%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.93%	1.93%	1.93%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
D USD	USD	0.88%	0.88%	0.88%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.99%	1.99%	1.99%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
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	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
I USD	USD	1.03%	1.03%	1.03%	-
I dm USD	USD	1.03%	1.03%	1.03%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
I dy GBP	GBP	1.03%	1.03%	1.03%	-
I JPY	JPY	1.02%	1.02%	1.02%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.03%	2.03%	2.03%	-
R dm USD	USD	2.03%	2.03%	2.03%	-
D USD	USD	0.91%	0.91%	0.91%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR CHF	CHF	2.08%	2.08%	2.08%	-
HR EUR	EUR	2.08%	2.08%	2.08%	-
HR dm EUR	EUR	2.08%	2.08%	2.08%	-
Pictet - Emerging Markets					
P USD	USD	1.72%	1.75%	1.75%	-
P dm USD	USD	1.72%	1.75%	1.75%	-
P dy USD	USD	1.71%	1.75%	1.75%	-
P EUR	EUR	1.72%	1.75%	1.75%	-
P dm EUR	EUR	1.72%	1.74%	1.74%	-
P GBP	GBP	1.72%	1.74%	1.74%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
P dm GBP	GBP	1.72%	1.75%	1.75%	-
I USD	USD	1.01%	1.04%	1.04%	-
I dy USD	USD	1.01%	1.04%	1.04%	-
I EUR	EUR	1.01%	1.03%	1.03%	-
I GBP	GBP	1.01%	1.04%	1.04%	-
I dm GBP	GBP	1.01%	1.04%	1.04%	-
Z USD	USD	0.09%	0.12%	0.12%	-
Z dy USD	USD	0.09%	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%	-
HP EUR	EUR	1.77%	1.80%	1.80%	-
HI EUR	EUR	1.06%	1.09%	1.09%	-
HZ GBP	GBP	0.14%	0.17%	0.17%	-
HZ HKD	HKD	0.14%	0.17%	0.17%	-
HR EUR	EUR	2.37%	2.40%	2.40%	-
Pictet - Digital					
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%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
I JPY	JPY	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Premium Brands					
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	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
R USD	USD	2.69%	2.70%	2.70%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP SGD	SGD	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
HI CHF	CHF	1.14%	1.15%	1.15%	-
HI USD	USD	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 USD	USD	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.75%	2.75%	-
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.09%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.10%	0.10%	0.10%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HR USD	USD	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
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%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.14%	0.15%	0.15%	-
Pictet - Clean Energy Transition					
P USD	USD	1.93%	1.99%	1.99%	-
P dy USD	USD	1.93%	1.99%	1.99%	-
P EUR	EUR	1.93%	1.99%	1.99%	-
P dy GBP	GBP	1.93%	1.99%	1.99%	-
I USD	USD	1.03%	1.09%	1.09%	-
I dy USD	USD	1.03%	1.09%	1.09%	-
I EUR	EUR	1.03%	1.09%	1.09%	-
I dy EUR	EUR	1.03%	1.09%	1.09%	-
I dy GBP	GBP	1.03%	1.09%	1.09%	-
J USD	USD	0.76%	0.82%	0.82%	-
J dy USD	USD	0.75%	0.81%	0.81%	-
J EUR	EUR	0.75%	0.82%	0.82%	-
J dy EUR	EUR	0.77%	0.82%	0.82%	-
J dy GBP	GBP	0.77%	0.82%	0.82%	-
Z USD	USD	0.04%	0.10%	0.10%	-
Z dy EUR	EUR	0.04%	0.10%	0.10%	-
K USD	USD	1.54%	1.60%	1.60%	-
K EUR	EUR	1.54%	1.60%	1.60%	-
R USD	USD	2.63%	2.69%	2.69%	-
R EUR	EUR	2.63%	2.69%	2.69%	-
HP EUR	EUR	1.98%	2.04%	2.04%	-
HI EUR	EUR	1.08%	1.14%	1.14%	-
HZ CHF	CHF	0.09%	0.15%	0.15%	-
HR AUD	AUD	2.69%	2.75%	2.75%	-
HR EUR	EUR	2.68%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.68%	2.75%	2.75%	-
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%	1.10%	1.10%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
J dy EUR	EUR	0.81%	0.82%	0.82%	-
J GBP	GBP	0.77%	0.78%	0.78%	-
Z USD	USD	0.10%	0.11%	0.11%	-
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%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
HZ EUR	EUR	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.74%	2.75%	2.75%	-
HR EUR	EUR	2.74%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.74%	2.76%	2.76%	-
Pictet - Nutrition					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
J dy GBP	GBP	0.77%	0.78%	0.78%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	2.75%	2.76%	2.76%	-
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%	1.11%	1.11%	-
I EUR	EUR	1.09%	1.11%	1.11%	-
I dy EUR	EUR	1.09%	1.11%	1.11%	-
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%	2.91%	2.91%	-
R EUR	EUR	2.89%	2.91%	2.91%	-
D USD	USD	1.00%	1.00%	1.00%	-
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	1.24%	1.25%	1.25%	-
HR EUR	EUR	2.94%	2.96%	2.96%	-
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%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities (continued)					
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
J EUR	EUR	0.94%	0.94%	0.94%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
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	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.98%	0.99%	0.99%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
H1D1 CHF	CHF	1.02%	1.02%	1.02%	-
H1D1 EUR	EUR	1.02%	1.02%	1.02%	-
H1D1 dy GBP	GBP	1.02%	1.02%	1.02%	-
H1D1 USD	USD	1.02%	1.02%	1.02%	-
HR AUD	AUD	2.75%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	-
Pictet - SmartCity					
P EUR	EUR	1.94%	1.97%	1.97%	-
P dm EUR	EUR	1.94%	1.97%	1.97%	-
P dy EUR	EUR	1.94%	1.97%	1.97%	-
P CHF	CHF	1.94%	1.97%	1.97%	-
P dy CHF	CHF	1.94%	1.97%	1.97%	-
P dy GBP	GBP	1.54%	1.57%	1.57%	-
P dy SGD	SGD	1.94%	1.97%	1.97%	-
P USD	USD	1.94%	1.97%	1.97%	-
P dy USD	USD	1.94%	1.97%	1.97%	-
I EUR	EUR	1.06%	1.09%	1.09%	-
I dy EUR	EUR	1.07%	1.09%	1.09%	-
I CHF	CHF	1.06%	1.09%	1.09%	-
I dy CHF	CHF	1.06%	1.09%	1.09%	-
I dy GBP	GBP	0.86%	0.89%	0.89%	-
I USD	USD	1.06%	1.09%	1.09%	-
I dy USD	USD	1.06%	1.09%	1.09%	-
Z EUR	EUR	0.07%	0.10%	0.10%	-
Z JPY	JPY	0.07%	0.10%	0.10%	-
Z USD	USD	0.07%	0.10%	0.10%	-
R EUR	EUR	2.64%	2.67%	2.67%	-
R dy EUR	EUR	2.64%	2.67%	2.67%	-
R USD	USD	2.64%	2.67%	2.67%	-
R dy USD	USD	2.64%	2.67%	2.67%	-
D USD	USD	0.98%	0.98%	0.98%	-
HP dy AUD	AUD	1.99%	2.02%	2.02%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	1.99%	2.02%	2.02%	-
HP USD	USD	1.99%	2.02%	2.02%	-
HP dy USD	USD	1.99%	2.02%	2.02%	-
HZ CHF	CHF	0.12%	0.15%	0.15%	-
HR dy AUD	AUD	2.69%	2.72%	2.72%	-
HR USD	USD	2.70%	2.73%	2.73%	-
HR dy USD	USD	2.70%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.70%	2.73%	2.73%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I dy EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	2.68%	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.73%	2.73%	2.73%	-
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	-
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	0.68%	0.68%	0.68%	-
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%	2.91%	2.91%	-
D USD	USD	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Human					
P USD	USD	2.00%	2.01%	2.01%	-
P EUR	EUR	2.00%	2.01%	2.01%	-
P GBP	GBP	2.01%	2.02%	2.02%	-
I USD	USD	1.10%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.10%	1.11%	1.11%	-
J EUR	EUR	0.73%	0.74%	0.74%	-
Z USD	USD	0.12%	0.13%	0.13%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.12%	0.12%	-
R USD	USD	2.77%	2.77%	2.77%	-
R EUR	EUR	2.77%	2.77%	2.77%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
HZ CHF	CHF	0.16%	0.17%	0.17%	-
HZ EUR	EUR	0.17%	0.18%	0.18%	-
HR EUR	EUR	2.82%	2.83%	2.83%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2023 with the net assets per share as at September 30, 2022 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, 2023, in order to compute the performance including dividends.

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

As at March 31, 2023, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 Emerging Debt						
LU0128467544	P USD	USD	7.20%	-21.73%	2.81%	2.51%
LU0476845010	P dm USD	USD	7.20%	-21.72%	2.81%	2.51%
LU0128468609	P dy USD	USD	7.20%	-21.73%	2.81%	2.51%
LU0760711878	P dm HKD	HKD	7.19%	-21.06%	3.25%	1.35%
LU0128469243	I USD	USD	7.50%	-21.29%	3.38%	3.08%
LU1574073927	I dm USD	USD	7.49%	-21.29%	3.38%	3.07%
LU0953040879	I dy USD	USD	7.49%	-21.29%	3.38%	3.08%
LU0852478915	I EUR	EUR	-3.07%	-6.89%	4.60%	-4.17%
LU0962641436	I GBP	GBP	-2.95%	-4.92%	-0.88%	-1.75%
LU2155362036	A1 USD	USD	7.72%	-20.96%	3.79%	3.82% *
LU1374913462	J USD	USD	7.51%	-21.26%	3.41%	3.12%
LU0220644446	Z USD	USD	7.88%	-20.74%	4.11%	3.78%
LU1970672686	Z dm USD	USD	7.88%	-20.78%	4.19%	3.79%
LU0128469839	R USD	USD	7.01%	-22.00%	2.45%	2.12%
LU0852478832	R dm USD	USD	7.01%	-22.00%	2.45%	2.12%
LU2573011256	D USD	USD	-2.57% *	-	-	-
LU0859266677	HP dm AUD	AUD	6.16%	-22.48%	2.28%	0.69%
LU0170990948	HP CHF	CHF	4.80%	-23.26%	1.50%	-0.20%
LU0170994346	HP EUR	EUR	5.44%	-23.18%	1.75%	0.04%
LU0809803298	HP dy EUR	EUR	5.44%	-23.18%	1.75%	0.05%
LU0170990518	HI CHF	CHF	5.08%	-22.83%	2.08%	0.35%
LU0170991672	HI EUR	EUR	5.73%	-22.76%	2.31%	0.59%
LU0788035094	HI dm EUR	EUR	5.73%	-22.76%	2.31%	0.59%
LU0655939121	HI dy EUR	EUR	5.71%	-22.76%	2.32%	0.59%
LU1120760852	HI dy GBP	GBP	6.56%	-21.82%	2.98%	1.10%
LU0486607384	HI JPY	JPY	4.68%	-22.44%	2.78%	0.95%
LU2300315848	HA2 dm EUR	EUR	5.82%	-22.62%	-2.14% *	-
LU1374909940	HJ EUR	EUR	5.75%	-22.73%	2.35%	0.63%
LU2109813811	HJ dy EUR	EUR	5.75%	-22.73%	2.35%	-1.89% *
LU0978537115	HZ CHF	CHF	5.46%	-22.30%	2.79%	1.03%
LU0476845952	HZ EUR	EUR	6.10%	-22.21%	3.05%	1.28%
LU1077583059	HZ dm EUR	EUR	6.11%	-22.21%	3.05%	1.27%
LU2317077431	HZ GBP	GBP	6.94%	-21.28%	1.24% *	-

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 Emerging Debt (continued)						
LU2317077514	HZ SGD	SGD	7.31%	-20.89%	-0.28% *	-
LU0280438648	HR EUR	EUR	5.26%	-23.46%	1.40%	-0.34%
LU0592907629	HR dm EUR	EUR	5.25%	-23.45%	1.40%	-0.34%
Pictet - Emerging Local Currency Debt						
LU0255798109	P USD	USD	11.57%	-15.72%	3.55%	-2.79%
LU0476845101	P dm USD	USD	11.56%	-15.72%	3.54%	-2.79%
LU0255798281	P dy USD	USD	11.59%	-15.71%	3.53%	-2.79%
LU0280437673	P EUR	EUR	-0.15%	0.23%	4.56%	-9.29%
LU0785308635	P dm EUR	EUR	-0.14%	0.24%	4.53%	-9.28%
LU0992613405	P dy EUR	EUR	-0.15%	0.24%	4.56%	-9.28%
LU0366532132	P dy GBP	GBP	-0.54%	2.55%	-0.98%	-6.80%
LU0255798018	I USD	USD	11.91%	-15.21%	4.15%	-2.21%
LU0760712090	I dy USD	USD	11.92%	-15.22%	4.16%	-2.20%
LU0280437160	I EUR	EUR	0.14%	0.83%	5.20%	-8.73%
LU0991816645	I dm EUR	EUR	0.16%	0.84%	5.23%	-8.75%
LU0592907462	I dy EUR	EUR	0.15%	0.84%	5.19%	-8.74%
LU0465232295	I dy GBP	GBP	-0.28%	3.15%	-0.38%	-6.22%
LU2066579876	J USD	USD	12.01%	-15.07%	4.36%	-4.82% *
LU1970672843	J EUR	EUR	0.24%	0.98%	5.36%	-8.58%
LU0541574017	J dy EUR	EUR	0.25%	1.01%	5.40%	-8.57%
LU0255798521	Z USD	USD	12.33%	-14.57%	4.96%	-1.53%
LU0474964540	Z dy USD	USD	12.36%	-14.54%	4.99%	-1.48%
LU0496728618	Z dy EUR	EUR	0.57%	1.64%	6.03%	-8.07%
LU0255798364	R USD	USD	11.35%	-16.05%	3.11%	-3.23%
LU0627480956	R dm USD	USD	11.34%	-16.06%	3.12%	-3.22%
LU0280437830	R EUR	EUR	-0.35%	-0.17%	4.15%	-9.69%
LU0785307660	R dm EUR	EUR	-0.34%	-0.19%	4.13%	-9.69%
LU2573011090	D USD	USD	-0.54% *	-	-	-
LU0340553949	HP EUR	EUR	9.57%	-17.51%	2.24%	-5.25%
LU0974644139	HI CHF	CHF	9.33%	-16.98%	2.63%	-4.81%
LU0340553600	HI EUR	EUR	9.91%	-17.02%	2.85%	-4.66%
LU0606353232	HI dy EUR	EUR	9.86%	-17.01%	2.88%	-4.68%
LU0897071535	HI dm GBP	GBP	10.88%	-16.05%	3.46%	-4.24%
LU0643830432	HZ CHF	CHF	9.77%	-16.31%	3.45%	-4.10%
LU2317076201	HZ GBP	GBP	11.30%	-15.38%	-3.04% *	-
LU2317076383	HZ SGD	SGD	11.69%	-14.81%	-2.90% *	-
LU0340554327	HR EUR	EUR	9.36%	-17.85%	1.83%	-5.66%
Pictet - Asian Local Currency Debt						
LU0255797556	P USD	USD	10.44%	-11.66%	1.73%	3.82%
LU0954002050	P dm USD	USD	10.63%	-11.67%	1.73%	3.81%
LU0255797630	P dy USD	USD	10.44%	-11.67%	1.73%	3.81%
LU0280438309	P EUR	EUR	-0.57%	4.50%	2.70%	-3.16%
LU0366532306	P dy GBP	GBP	-0.36%	6.52%	-3.00%	-0.44%
LU0255797390	I USD	USD	10.77%	-11.13%	2.32%	4.45%
LU0532862835	I dy USD	USD	10.77%	-11.12%	2.35%	4.45%
LU0280438135	I EUR	EUR	-0.28%	5.13%	3.32%	-2.59%

* 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 (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 - Asian Local Currency Debt (continued)						
LU0497795186	I GBP	GBP	-0.06%	7.17%	-2.41%	0.17%
LU0255797986	Z USD	USD	11.22%	-10.42%	3.15%	5.21%
LU0474964623	Z dy USD	USD	11.23%	-10.41%	3.17%	5.22%
LU0472927606	Z EUR	EUR	0.13%	5.98%	4.16%	-1.86%
LU0255797713	R USD	USD	10.22%	-12.02%	1.32%	3.36%
LU0280438564	R EUR	EUR	-0.79%	4.10%	2.30%	-3.58%
LU0474964979	HP EUR	EUR	8.45%	-13.28%	0.68%	1.56%
LU0474964896	HI EUR	EUR	8.77%	-12.75%	1.29%	2.19%
Pictet - Emerging Corporate Bonds						
LU0844696459	P USD	USD	4.49%	-18.94%	5.95%	0.25%
LU0844696616	P dm USD	USD	4.47%	-18.94%	5.95%	0.27%
LU0844696533	P dy USD	USD	4.49%	-18.95%	5.95%	0.25%
LU0844696376	I USD	USD	4.86%	-18.33%	6.74%	0.98%
LU2019285241	I dm USD	USD	4.87%	-18.33%	6.73%	0.97%
LU0953041091	I dy USD	USD	4.87%	-18.33%	6.74%	0.95%
LU0844697424	I dy GBP	GBP	-6.54%	-0.65%	2.10%	-3.19%
LU0996794920	I JPY	JPY	-3.73%	5.53%	13.00%	-1.32%
LU0844696889	Z USD	USD	5.35%	-17.58%	7.70%	1.82%
LU1808343039	Z dm USD	USD	5.34%	-17.59%	7.70%	1.82%
LU0844696707	R USD	USD	4.35%	-19.14%	5.67%	-0.05%
LU0867918970	R dm USD	USD	4.35%	-19.15%	5.69%	-0.05%
LU2573011173	D USD	USD	-3.18% *	-	-	-
LU0844697853	HP CHF	CHF	2.30%	-20.36%	4.70%	-2.19%
LU0844698232	HP EUR	EUR	2.95%	-20.21%	4.95%	-1.85%
LU0844697770	HI CHF	CHF	2.69%	-19.76%	5.49%	-1.50%
LU0844698075	HI EUR	EUR	3.35%	-19.62%	5.74%	-1.17%
LU0844697937	HZ CHF	CHF	3.15%	-19.02%	6.45%	-0.61%
LU2317076037	HZ GBP	GBP	4.75%	-17.88%	1.15% *	-
LU2317076110	HZ SGD	SGD	4.99%	-17.58%	1.23% *	-
LU0858477598	HR CHF	CHF	2.16%	-20.55%	4.44%	-2.45%
LU0844698315	HR EUR	EUR	2.83%	-20.40%	4.68%	-2.11%
LU0844698406	HR dm EUR	EUR	2.83%	-20.41%	4.67%	-2.11%
Pictet - Emerging Markets						
LU0130729220	P USD	USD	16.55%	-39.75%	22.07%	13.64%
LU2273158571	P dm USD	USD	16.54%	-39.73%	0.51% *	-
LU0208608397	P dy USD	USD	16.54%	-39.73%	22.07%	13.66%
LU0257359355	P EUR	EUR	4.57%	-28.58%	23.26%	5.95%
LU2273156799	P dm EUR	EUR	4.57%	-28.58%	3.17% *	-
LU2273156955	P GBP	GBP	4.69%	-26.99%	-1.87% *	-
LU2273156872	P dm GBP	GBP	4.68%	-26.99%	-1.87% *	-
LU0131725870	I USD	USD	16.94%	-39.33%	22.94%	14.46%
LU2273156443	I dy USD	USD	16.95%	-39.30%	-2.24% *	-
LU0257357813	I EUR	EUR	4.93%	-28.07%	24.13%	6.68%
LU2273156526	I GBP	GBP	5.05%	-26.47%	-1.35% *	-
LU2273156369	I dm GBP	GBP	5.06%	-26.48%	-1.36% *	-
LU0208604560	Z USD	USD	17.46%	-38.77%	24.06%	15.41%

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 (continued)						
LU1812067210	Z dy USD	USD	17.48%	-38.75%	24.07%	15.45%
LU0131726092	R USD	USD	16.19%	-40.09%	21.34%	12.98%
LU2273157177	R dm USD	USD	16.19%	-40.09%	0.05% *	-
LU0257359603	R EUR	EUR	4.25%	-29.00%	22.52%	5.32%
LU2273157094	R dm EUR	EUR	4.25%	-29.00%	5.44% *	-
LU0407233740	HP EUR	EUR	14.36%	-41.21%	20.51%	11.21%
LU0407233666	HI EUR	EUR	14.76%	-40.79%	21.37%	12.00%
LU2317075906	HZ GBP	GBP	16.27%	-39.64%	-7.86% *	-
LU2317076466	HZ HKD	HKD	16.86%	-39.14%	-7.73% *	-
LU0407233823	HR EUR	EUR	14.02%	-41.56%	19.80%	10.54%
Pictet - Digital						
LU0101692670	P USD	USD	16.79%	-39.04%	15.57%	26.72%
LU0208609445	P dy USD	USD	16.79%	-39.04%	15.57%	26.72%
LU0340554913	P EUR	EUR	4.79%	-27.76%	16.69%	18.11%
LU0320648172	P dy GBP	GBP	4.91%	-26.16%	10.23%	21.37%
LU0101689882	I USD	USD	17.30%	-38.50%	16.61%	27.86%
LU1733284605	I dy USD	USD	17.31%	-38.49%	16.61%	27.87%
LU0340554673	I EUR	EUR	5.26%	-27.10%	17.75%	19.19%
LU0448836279	I dy GBP	GBP	5.38%	-25.49%	11.22%	22.47%
LU0999321713	I JPY	JPY	7.98%	-20.50%	23.32%	25.12%
LU0258986560	Z USD	USD	17.89%	-37.88%	17.78%	29.03%
LU1225778056	Z EUR	EUR	5.78%	-26.38%	18.93%	20.28%
LU0101692753	R USD	USD	16.38%	-39.47%	14.76%	25.83%
LU0340555134	R EUR	EUR	4.43%	-28.27%	15.88%	17.29%
LU1749430796	HP CHF	CHF	13.72%	-40.53%	13.94%	23.84%
LU0474967303	HP EUR	EUR	14.32%	-40.67%	14.17%	24.10%
LU0386392772	HI EUR	EUR	14.83%	-40.13%	15.20%	25.22%
LU2319669193	HZ CHF	CHF	14.80%	-39.40%	-4.86% *	-
LU0474967485	HR EUR	EUR	13.92%	-41.08%	13.37%	23.23%
Pictet - Premium Brands						
LU0217139020	P EUR	EUR	15.56%	-9.95%	37.51%	6.22%
LU0217139533	P dy EUR	EUR	15.57%	-9.92%	37.52%	6.22%
LU0320647794	P dy GBP	GBP	15.70%	-7.93%	29.91%	9.14%
LU0280433847	P USD	USD	28.80%	-23.99%	36.19%	13.94%
LU0217138485	I EUR	EUR	16.06%	-9.15%	38.66%	7.11%
LU0953041760	I dy EUR	EUR	16.07%	-9.13%	38.77%	7.17%
LU0448836519	I dy GBP	GBP	16.22%	-7.12%	31.08%	10.14%
LU0280433417	I USD	USD	29.36%	-23.31%	37.40%	14.99%
LU0294819544	Z EUR	EUR	16.65%	-8.24%	40.11%	8.12%
LU0217138725	R EUR	EUR	15.16%	-10.55%	36.56%	5.47%
LU0280434068	R USD	USD	28.34%	-24.52%	35.24%	13.15%
LU2573010795	D USD	USD	2.95% *	-	-	-
LU0843168815	HP CHF	CHF	14.72%	-10.01%	37.07%	5.77%
LU0663513272	HP SGD	SGD	16.72%	-8.67%	38.30%	6.68%
LU0552610593	HP USD	USD	17.36%	-8.28%	38.46%	7.75%
LU0959644278	HI CHF	CHF	15.24%	-9.22%	38.28%	6.73%

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 - Premium Brands (continued)						
LU1733284431	HI USD	USD	17.88%	-7.45%	39.73%	8.73%
LU2319669607	HZ CHF	CHF	15.81%	-8.32%	8.59% *	-
LU2353392181	HR AUD	AUD	15.42%	-10.73%	2.31% *	-
LU0552611484	HR USD	USD	16.95%	-8.92%	37.51%	7.00%
LU2353392009	HR dm ZAR	ZAR	18.19%	-6.40%	3.50% *	-
Pictet - Water						
LU0104884860	P EUR	EUR	1.86%	-7.64%	28.92%	5.38%
LU0208610294	P dy EUR	EUR	1.86%	-7.64%	28.92%	5.37%
LU0366531837	P dy GBP	GBP	1.97%	-5.59%	21.77%	8.29%
LU0255980327	P USD	USD	13.52%	-22.06%	27.67%	13.05%
LU0104884605	I EUR	EUR	2.31%	-6.80%	30.08%	6.34%
LU0953041331	I dy EUR	EUR	2.31%	-6.80%	30.08%	6.33%
LU0448836600	I dy GBP	GBP	2.43%	-4.74%	22.86%	9.26%
LU0255980244	I USD	USD	14.03%	-21.36%	28.82%	14.08%
LU0239939290	Z EUR	EUR	2.82%	-5.87%	31.38%	7.32%
LU1002871454	Z GBP	GBP	2.94%	-3.79%	24.09%	10.28%
LU0104885248	R EUR	EUR	1.50%	-8.28%	28.02%	4.64%
LU0255980673	R USD	USD	13.12%	-22.60%	26.78%	12.26%
LU0843168575	HP CHF	CHF	1.12%	-7.99%	28.38%	4.93%
LU0385405567	HP USD	USD	3.35%	-6.37%	29.71%	6.99%
LU1297705979	HI CHF	CHF	1.58%	-7.15%	29.54%	5.89%
LU0474967568	HI USD	USD	3.82%	-5.52%	30.88%	7.97%
LU0385405997	HR USD	USD	2.99%	-7.02%	28.80%	6.25%
LU2319670100	HZ CHF	CHF	2.09%	-15.31% *	-	-
Pictet - Asian Equities Ex Japan						
LU0155303323	P USD	USD	15.56%	-35.81%	13.02%	23.64%
LU0208611698	P dy USD	USD	15.56%	-35.81%	13.01%	23.65%
LU0255976994	P EUR	EUR	3.69%	-23.92%	14.08%	15.25%
LU0111012836	I USD	USD	15.94%	-35.37%	13.70%	24.33%
LU0255976721	I EUR	EUR	4.06%	-23.39%	14.92%	15.97%
LU1694774933	I GBP	GBP	4.17%	-21.69%	8.57%	19.21%
LU0232255900	Z USD	USD	16.49%	-34.78%	14.83%	25.33%
LU0155303752	R USD	USD	15.21%	-36.19%	12.35%	22.92%
LU0255977299	R EUR	EUR	3.37%	-24.38%	13.42%	14.57%
LU0248316639	HP EUR	EUR	13.38%	-37.25%	11.58%	20.92%
LU0328681852	HI EUR	EUR	13.79%	-36.80%	12.38%	21.78%
LU2317075732	HZ GBP	GBP	15.30%	-35.57%	-12.09% *	-
LU0248317017	HR EUR	EUR	13.05%	-37.63%	10.93%	20.19%
Pictet - Security						
LU0256846139	P USD	USD	9.65%	-32.05%	29.26%	16.59%
LU0256846303	P dy USD	USD	9.64%	-32.05%	29.26%	16.58%
LU0270904781	P EUR	EUR	-1.62%	-19.47%	30.52%	8.67%
LU0320647950	P dy GBP	GBP	-1.50%	-17.69%	23.28%	11.66%
LU0256845834	I USD	USD	10.13%	-31.44%	30.43%	17.64%
LU1733284787	I dy USD	USD	10.13%	-31.43%	30.43%	17.64%
LU0270904351	I EUR	EUR	-1.18%	-18.75%	31.70%	9.65%

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 (continued)						
LU0448836865	I dy GBP	GBP	-1.07%	-16.95%	24.40%	12.68%
LU0328681696	Z USD	USD	10.68%	-30.75%	31.73%	18.72%
LU1225778304	Z EUR	EUR	-0.69%	-17.94%	33.02%	10.66%
LU0256846568	R USD	USD	9.26%	-32.53%	28.36%	15.77%
LU0270905242	R EUR	EUR	-1.96%	-20.04%	29.61%	7.91%
LU1297734565	HP CHF	CHF	6.72%	-33.72%	27.39%	13.83%
LU0650148827	HP EUR	EUR	7.26%	-33.76%	27.68%	14.01%
LU1297737238	HI CHF	CHF	7.19%	-33.12%	28.54%	14.86%
LU0474968293	HI EUR	EUR	7.74%	-33.16%	28.83%	15.04%
LU0650149049	HR EUR	EUR	6.88%	-34.22%	26.79%	13.21%
LU2319669862	HZ CHF	CHF	7.73%	-35.43% *	-	-
Pictet - Clean Energy Transition						
LU0280430660	P USD	USD	18.74%	-21.91%	30.81%	30.60%
LU0280430744	P dy USD	USD	18.74%	-21.91%	30.82%	30.59%
LU0280435388	P EUR	EUR	6.54%	-7.45%	32.08%	21.71%
LU0320648255	P dy GBP	GBP	6.66%	-5.40%	24.76%	25.08%
LU0280430405	I USD	USD	19.27%	-21.20%	31.99%	31.77%
LU1777194124	I dy USD	USD	19.27%	-21.20%	31.99%	31.77%
LU0312383663	I EUR	EUR	7.02%	-6.61%	33.28%	22.80%
LU0616375167	I dy EUR	EUR	7.02%	-6.62%	33.29%	22.82%
LU0448836949	I dy GBP	GBP	7.14%	-4.54%	25.91%	26.21%
LU2223115192	J USD	USD	19.44%	-20.98%	32.41%	-0.97% *
LU2223115275	J dy USD	USD	19.44%	-20.97%	32.40%	-0.96% *
LU2223114971	J EUR	EUR	7.17%	-6.36%	33.69%	0.98% *
LU2468219501	J dy EUR	EUR	7.18%	-3.69% *	-	-
LU2223114898	J dy GBP	GBP	7.29%	-4.28%	26.28%	2.61% *
LU0331553957	Z USD	USD	19.87%	-20.41%	33.31%	32.96%
LU2386960038	Z dy EUR	EUR	7.56%	-9.62% *	-	-
LU2245497412	K USD	USD	18.97%	-21.60%	25.01% *	-
LU2245499970	K EUR	EUR	6.76%	-7.09%	27.51% *	-
LU0280431049	R USD	USD	18.32%	-22.45%	29.92%	29.68%
LU0280435461	R EUR	EUR	6.17%	-8.10%	31.20%	20.86%
LU0650147779	HP EUR	EUR	15.91%	-24.17%	29.03%	27.54%
LU0474968459	HI EUR	EUR	16.42%	-23.48%	30.18%	28.68%
LU2319668971	HZ CHF	CHF	16.39%	-22.56%	-0.59% *	-
LU2264196242	HR AUD	AUD	15.97%	-24.75%	6.42% *	-
LU0650147852	HR EUR	EUR	15.50%	-24.70%	28.14%	26.66%
LU2264196168	HR dm ZAR	ZAR	18.99%	-20.88%	10.49% *	-
Pictet - Timber						
LU0340557775	P USD	USD	13.95%	-22.02%	35.29%	13.14%
LU0340558237	P dy USD	USD	13.95%	-22.02%	35.30%	13.15%
LU0340559557	P EUR	EUR	2.25%	-7.58%	36.57%	5.43%
LU0340560480	P dy GBP	GBP	2.35%	-5.53%	29.05%	8.37%
LU0340557262	I USD	USD	14.46%	-21.32%	36.42%	14.06%
LU0340558823	I EUR	EUR	2.71%	-6.77%	37.65%	6.26%
LU0448837087	I dy GBP	GBP	2.81%	-4.68%	30.19%	9.32%

* 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 (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 - Timber (continued)						
LU2338630176	J dy EUR	EUR	2.84%	-6.48%	-4.09% *	-
LU2405140950	J GBP	GBP	2.96%	-7.12% *	-	-
LU0434580600	Z USD	USD	15.03%	-20.54%	37.88%	15.17%
LU1225778643	Z EUR	EUR	3.21%	-5.82%	39.22%	7.35%
LU2311364447	Z JPY	JPY	5.88%	2.72%	8.22% *	-
LU0340558583	R USD	USD	13.55%	-22.56%	34.32%	12.37%
LU0340559805	R EUR	EUR	1.88%	-8.23%	35.65%	4.72%
LU0372507243	HP EUR	EUR	11.55%	-23.91%	33.34%	10.30%
LU0434580865	HI EUR	EUR	12.06%	-23.23%	34.53%	11.29%
LU2319670019	HZ CHF	CHF	12.16%	-22.34%	-5.38% *	-
LU1688405353	HZ EUR	EUR	12.61%	-22.46%	35.91%	12.33%
LU2353391969	HR AUD	AUD	11.84%	-24.17%	-0.97% *	-
LU0434580436	HR EUR	EUR	11.16%	-24.45%	32.42%	9.53%
LU2353391886	HR dm ZAR	ZAR	14.39%	-20.79%	0.32% *	-
Pictet - Nutrition						
LU0366534344	P EUR	EUR	2.41%	-16.51%	19.67%	5.94%
LU0366534690	P dy EUR	EUR	2.41%	-16.50%	19.66%	5.95%
LU0366534856	P dy GBP	GBP	2.53%	-14.66%	13.04%	8.86%
LU0428745748	P USD	USD	14.14%	-29.54%	18.51%	13.66%
LU0428745821	P dy USD	USD	14.13%	-29.54%	18.52%	13.66%
LU0366533882	I EUR	EUR	2.86%	-15.76%	20.71%	6.87%
LU1322371821	I dy EUR	EUR	2.87%	-15.74%	20.73%	6.91%
LU0448837160	I dy GBP	GBP	2.99%	-13.88%	14.06%	9.85%
LU0428745664	I USD	USD	14.65%	-28.90%	19.58%	14.69%
LU2468219683	I dy USD	USD	14.65%	-21.98% *	-	-
LU2272253860	J dy GBP	GBP	3.15%	-13.60%	10.59% *	-
LU0474969341	Z EUR	EUR	3.38%	-14.91%	21.97%	7.89%
LU0366534773	R EUR	EUR	2.05%	-17.08%	18.84%	5.21%
LU0428746043	R USD	USD	13.74%	-30.03%	17.69%	12.87%
LU2319669516	HZ CHF	CHF	2.62%	-15.19%	5.01% *	-
LU0474969770	HR USD	USD	3.55%	-14.67% *	-	-
Pictet - Global Megatrend Selection						
LU0386859887	P USD	USD	14.96%	-28.72% *	22.52%	17.97%
LU0386863137	P dy USD	USD	14.97%	-28.72%	22.52%	17.97%
LU0386891260	P CHF	CHF	7.30%	-25.46%	24.04%	9.35%
LU0386882277	P EUR	EUR	3.16%	-15.53%	23.72% *	9.95%
LU0386885296	P dy EUR	EUR	3.15%	-15.53%	23.71%	9.96%
LU0386899750	P dy GBP	GBP	3.28%	-13.66%	16.86%	12.99%
LU1032529114	P HKD	HKD	14.96%	-28.16%	23.13% *	16.62%
LU0386856941	I USD	USD	15.48%	-28.07%	23.63% *	19.04%
LU1966752302	I CHF	CHF	7.78%	-24.78%	25.16% *	10.35%
LU0386875149	I EUR	EUR	3.62%	-14.76%	24.83% *	10.95%
LU1737066347	I dy EUR	EUR	3.62%	-14.77%	24.84% *	10.95%
LU0448837244	I dy GBP	GBP	3.74%	-12.88%	17.91% *	14.01%
LU0386869092	Z USD	USD	16.05%	-27.36%	24.87% *	20.13%
LU2366169832	Z JPY	JPY	6.83%	-9.78% *	-	-

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 Megatrend Selection (continued)						
LU0386865348	R USD	USD	14.45%	-29.36%	21.43%	16.91%
LU0391944815	R EUR	EUR	2.69%	-16.29%	22.61%	8.97%
LU2573010878	D USD	USD	-0.14%	-	-	-
LU1032528900	HP AUD	AUD	13.04%	-30.37%	21.17%	14.68%
LU0474970190	HP EUR	EUR	12.53%	-30.54%	20.99% *	15.29%
LU0474969937	HI EUR	EUR	13.03%	-29.91%	22.08% *	16.34%
LU2025505848	H2I BRL-USD	USD	24.31%	-18.27%	27.99%	-14.55%
LU0474970273	HR EUR	EUR	12.02%	-31.16%	19.90% *	14.26%

Pictet - Global Environmental Opportunities

LU0503631714	P EUR	EUR	6.98%	-13.17%	27.33% *	16.67%
LU0503631805	P dy EUR	EUR	6.98%	-13.17%	27.34%	16.68%
LU0503632795	P CHF	CHF	11.28%	-23.37%	27.67%	16.03%
LU0503632951	P dy GBP	GBP	7.11%	-11.25%	20.28%	19.88%
LU0503632282	P USD	USD	19.23%	-26.72%	26.10%	25.17%
LU0503632449	P dy USD	USD	19.23%	-26.73%	26.11%	25.18%
LU0503631631	I EUR	EUR	7.47%	-12.38%	28.49%	17.71%
LU1749431174	I dy EUR	EUR	7.47%	-12.38%	28.48%	17.72%
LU1860289294	I CHF	CHF	11.78%	-22.68%	28.82%	17.08%
LU0503632878	I dy GBP	GBP	7.59%	-10.44%	21.36%	20.97%
LU0503632100	I USD	USD	19.77%	-26.07%	27.22%	26.31%
LU1901200318	I dy USD	USD	19.77%	-26.07%	27.25%	26.30%
LU2354782349	J EUR	EUR	7.56%	-12.24%	6.75%	- *
LU2122487205	J dy EUR	EUR	7.55%	-12.23% *	28.71%	6.46%
LU2056373629	J GBP	GBP	7.68%	-10.29%	21.57% *	21.19%
LU2095931734	J dy GBP	GBP	7.68%	-10.29%	21.56% *	17.84%
LU0503632019	Z EUR	EUR	8.00%	-11.51%	29.76% *	8.31%
LU2291284938	Z GBP	GBP	8.12%	-9.56%	7.22% *	-
LU1164803287	Z USD	USD	20.36%	-25.33%	28.51% *	27.47%
LU0503631987	R EUR	EUR	6.61%	-13.78%	26.44% *	15.84%
LU0503632522	R USD	USD	18.81%	-27.23%	25.24% *	24.29%
LU0503633330	HP USD	USD	8.68%	-11.74%	28.13% *	18.14%
LU1863666977	H1J CHF	CHF	14.23%	-23.37%	25.37% *	20.92%
LU1863667199	H1J EUR	EUR	14.95%	-23.49%	26.07% *	21.34%
LU1863667272	H1J USD	USD	17.17%	-21.43%	27.69%	23.87%
LU2317077605	HZ CHF	CHF	7.17%	-11.78%	9.08% *	-
LU2206990132	H1Z JPY	JPY	14.51%	-21.81%	27.75%	2.54% *
LU2045768822	H1D1 CHF	CHF	14.20%	-23.40%	25.29%	20.82%
LU2045769044	H1D1 EUR	EUR	14.93%	-23.52%	26.01%	21.28%
LU2056742179	H1D1 dy GBP	GBP	15.90%	-22.89%	26.72%	20.88%
LU2045769127	H1D1 USD	USD	17.14%	-21.46%	27.60%	23.77%
LU2264196085	HR AUD	AUD	6.90%	-13.87%	18.03% *	-
LU2264195947	HR dm ZAR	ZAR	9.55%	-9.31%	22.71% *	-

Pictet - SmartCity

LU0503634221	P EUR	EUR	-1.27%	-20.41%	16.91%	3.92%
LU0550966351	P dm EUR	EUR	-1.27%	-20.41%	16.90%	3.93%
LU0503634577	P dy EUR	EUR	-1.27%	-20.41%	16.91%	3.92%

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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)						
LU0503636358	P CHF	CHF	2.70%	-29.77%	17.21%	3.35%
LU0503636275	P dy CHF	CHF	2.70%	-29.76%	17.22%	3.35%
LU0503635970	P dy GBP	GBP	-0.97%	-18.32%	10.86%	7.22%
LU0592898968	P dy SGD	SGD	1.98%	-29.09%	14.95%	10.35%
LU0503635202	P USD	USD	10.03%	-32.84%	15.77%	11.49%
LU0503635467	P dy USD	USD	10.03%	-32.84%	15.78%	11.49%
LU0503633769	I EUR	EUR	-0.85%	-19.71%	17.91%	4.83%
LU0503634064	I dy EUR	EUR	-0.83%	-19.71%	17.94%	4.84%
LU0953041414	I CHF	CHF	3.15%	-29.15%	18.24%	4.27%
LU0503636192	I dy CHF	CHF	3.15%	-29.14%	18.25%	4.27%
LU0503635897	I dy GBP	GBP	-0.62%	-17.77%	11.63%	7.95%
LU0503635111	I USD	USD	10.52%	-32.25%	16.79%	12.48%
LU0953042222	I dy USD	USD	10.52%	-32.25%	16.80%	12.49%
LU0650147423	Z EUR	EUR	-0.35%	-18.91%	19.11%	5.83%
LU2338630333	Z JPY	JPY	2.23%	-11.56%	3.34% *	-
LU2059876651	Z USD	USD	11.06%	-31.57%	17.96%	14.54% *
LU0503634734	R EUR	EUR	-1.63%	-20.96%	16.06%	3.19%
LU0503635038	R dy EUR	EUR	-1.61%	-20.97%	16.08%	3.19%
LU0503635541	R USD	USD	9.64%	-33.30%	14.97%	10.71%
LU0503635624	R dy USD	USD	9.65%	-33.30%	14.96%	10.71%
LU2573010449	D USD	USD	-4.58% *	-	-	-
LU0946722799	HP dy AUD	AUD	-1.01%	-20.37%	17.02%	3.12%
LU1202663818	HP dy GBP	GBP	-0.65%	-19.74%	17.17%	3.54%
LU0946727160	HP dy HKD	HKD	-0.27%	-19.57%	17.53%	5.59%
LU1116037588	HP USD	USD	0.26%	-19.16%	17.66%	5.46%
LU1116037661	HP dy USD	USD	0.26%	-19.16%	17.66%	5.46%
LU2319669946	HZ CHF	CHF	-1.04%	-19.10%	1.22% *	-
LU0990119041	HR dy AUD	AUD	-1.36%	-20.93%	16.21%	2.40%
LU1112798613	HR USD	USD	-0.09%	-19.72%	16.84%	4.72%
LU1112798969	HR dy USD	USD	-0.09%	-19.72%	16.84%	4.72%
LU0998210602	HR dy ZAR	ZAR	1.04%	-16.95%	21.92%	6.94%
Pictet - Robotics						
LU1279333675	P USD	USD	29.23%	-33.94%	32.53%	32.76%
LU1279333758	P dy USD	USD	29.23%	-33.94%	32.54%	32.75%
LU1279334210	P EUR	EUR	15.95%	-21.71%	33.83%	23.73%
LU1279334301	P dy EUR	EUR	15.95%	-21.71%	33.83%	23.73%
LU1279333329	I USD	USD	29.81%	-33.34%	33.73%	33.95%
LU1279333592	I dy USD	USD	29.80%	-33.34%	33.73%	33.95%
LU1279334053	I EUR	EUR	16.47%	-21.00%	35.04%	24.86%
LU1279334137	I dy EUR	EUR	16.47%	-21.01%	35.04%	24.85%
LU1316549283	I GBP	GBP	16.60%	-19.26%	27.55%	28.30%
LU1279333915	Z USD	USD	30.45%	-32.68%	35.06%	35.18%
LU1482134290	Z EUR	EUR	17.06%	-20.22%	36.38%	26.00%
LU1279333832	R USD	USD	28.78%	-34.40%	31.61%	31.82%
LU1279334483	R EUR	EUR	15.55%	-22.26%	32.90%	22.87%
LU1577726786	HP CHF	CHF	25.59%	-35.71%	30.49%	29.73%
LU1279334996	HP EUR	EUR	26.22%	-35.82%	30.80%	29.87%

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

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	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 - Robotics (continued)						
LU1577726869	HI CHF	CHF	26.16%	-35.13%	31.67%	30.90%
LU1279334723	HI EUR	EUR	26.78%	-35.24%	31.98%	31.05%
LU2319669789	HZ CHF	CHF	26.79%	-39.30% *	-	-
LU2264196598	HR AUD	AUD	26.25%	-36.32%	9.38% *	-
LU1279335027	HR EUR	EUR	25.77%	-36.27%	29.89%	28.96%
LU2264196325	HR dm ZAR	ZAR	29.59%	-33.13%	2.77% *	-
Pictet - Global Thematic Opportunities						
LU1437676122	P USD	USD	15.40%	-29.11%	20.91%	15.31%
LU1437676635	P EUR	EUR	3.55%	-15.99%	22.09%	7.47%
LU1437676718	P dy EUR	EUR	3.55%	-15.99%	22.10%	7.47%
LU1437675744	I USD	USD	15.92%	-28.47%	22.00%	16.32%
LU1437676478	I EUR	EUR	4.01%	-15.23%	23.19%	8.36%
LU1437676551	I dy EUR	EUR	4.02%	-15.22%	23.19%	8.38%
LU1437676809	I GBP	GBP	4.13%	-13.35%	16.36%	11.41%
LU2446784675	J GBP	GBP	4.36%	-4.20% *	-	-
LU1437676395	Z USD	USD	16.50%	-27.77%	23.22%	17.36%
LU1491357742	Z EUR	EUR	4.52%	-14.38%	24.42%	9.42%
LU1848873557	Z dy EUR	EUR	4.54%	-14.39%	24.43%	9.42%
LU1968622008	R USD	USD	14.88%	-29.74%	19.83%	14.27%
LU1508454599	R EUR	EUR	3.08%	-16.74%	21.00%	6.52%
LU2573010522	D USD	USD	0.16% *	-	-	-
LU1793335032	HI EUR	EUR	13.46%	-30.33%	20.50%	13.77%
LU2317078165	HZ CHF	CHF	13.44%	-29.53%	-1.48% *	-
Pictet - Human						
LU2247919769	P USD	USD	11.82%	-40.80%	1.20% *	-
LU2247920189	P EUR	EUR	0.33%	-29.83%	4.80% *	-
LU2247920692	P GBP	GBP	0.43%	-28.28%	0.41% *	-
LU2247919686	I USD	USD	12.32%	-40.27%	1.96% *	-
LU2247920007	I EUR	EUR	0.78%	-29.21%	5.59% *	-
LU2247920429	I GBP	GBP	0.90%	-27.64%	1.16% *	-
LU2424526585	J EUR	EUR	0.96%	-26.02% *	-	-
LU2247919926	Z USD	USD	12.87%	-39.69%	2.80% *	-
LU2247920346	Z EUR	EUR	1.27%	-28.50%	6.45% *	-
LU2417593006	Z JPY	JPY	3.90%	-11.48% *	-	-
LU2247919843	R USD	USD	11.36%	-41.23%	0.64% *	-
LU2247920262	R EUR	EUR	-0.08%	-30.33%	4.20% *	-
LU2247921237	HP CHF	CHF	8.99%	-42.29%	0.05% *	-
LU2247920858	HP EUR	EUR	9.51%	-42.33%	0.25% *	-
LU2247921153	HI CHF	CHF	9.47%	-41.76%	0.78% *	-
LU2247920775	HI EUR	EUR	10.01%	-41.81%	0.96% *	-
LU2319669433	HZ CHF	CHF	10.01%	-41.19%	12.28% *	-
LU2247921070	HZ EUR	EUR	10.55%	-41.24%	1.80% *	-
LU2247920932	HR EUR	EUR	9.06%	-42.74%	-0.33% *	-

* 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

Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2023, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt

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 - Clean Energy Transition
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human

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.

Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at March 31, 2023 is as follows:

Pictet - Clean Energy Transition

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	50,757,951.02	1.05%	1.05%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	13,657,375.43	0.96%	0.96%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,316,084.19	0.69%	0.69%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	80,088,197.32	0.67%	0.67%

Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,690,902.52	0.31%	0.31%

Other information to Shareholders (continued)

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,432,910.50	0.30%	0.30%

Pictet - Robotics

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,464,584.51	0.02%	0.02%

Pictet - Global Thematic Opportunities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,461,817.04	0.35%	0.35%

Pictet - Human

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	12,073,744.50	3.74%	3.76%

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,100,093.64

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	443,463.69

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2023 are as follows:

Pictet - Clean Energy Transition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	1,065,768.25
France Government	23	32,368,687.44
Germany Government	14	2,325,190.12
Netherlands Government	27	7,237,367.15
Philippines Government	13	1,118,057.46
US Government	13	8,366,720.73
Luxembourg Government	1	259.15

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	293,214.26
France Government	23	8,905,276.54
Germany Government	14	639,706.52
Netherlands Government	27	1,991,145.16
Philippines Government	13	307,600.11
US Government	13	2,301,853.04
Luxembourg Government	1	71.30

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	201,384.18
France Government	23	6,116,284.15
Germany Government	14	439,360.50
Netherlands Government	27	1,367,549.89

Other information to Shareholders (continued)

Pictet - Nutrition (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Philippines Government	13	211,264.59
US Government	13	1,580,948.94
Luxembourg Government	1	48.97

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	1,702,299.40
France Government	23	51,700,918.72
Germany Government	14	3,713,912.26
Netherlands Government	27	11,559,892.01
Philippines Government	13	1,785,818.51
US Government	13	13,363,753.21
Luxembourg Government	1	413.93

Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	518,065.74
France Government	23	15,734,290.97
Germany Government	14	1,130,265.76
Netherlands Government	27	3,518,055.59
Philippines Government	13	543,483.34
US Government	13	4,067,029.90
Luxembourg Government	1	125.97

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	74,019.31
France Government	23	2,248,057.55
Germany Government	14	161,488.20
Netherlands Government	27	502,646.81
Philippines Government	13	77,650.91
US Government	13	581,082.26
Luxembourg Government	1	18.00

Pictet - Robotics

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	30,337.07
France Government	23	921,373.65
Germany Government	14	66,186.44
Netherlands Government	27	206,011.49
Philippines Government	13	31,825.47
US Government	13	238,158.47
Luxembourg Government	1	7.38

Pictet - Global Thematic Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	75,701.97
France Government	23	2,299,161.65
Germany Government	14	165,159.23
Netherlands Government	27	514,073.27
Philippines Government	13	79,416.09
US Government	13	594,291.75
Luxembourg Government	1	18.40

Other information to Shareholders (continued)

Pictet - Human

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	258,819.67
France Government	23	7,860,670.52
Germany Government	14	564,667.73
Netherlands Government	27	1,757,580.01
Philippines Government	13	271,518.00
US Government	13	2,031,841.29
Luxembourg Government	1	62.93

The counterparties across all securities lending transactions and total return swaps as at March 31, 2023 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,100,093.64

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	443,463.69

Pictet - Clean Energy Transition

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	50,757,951.02

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	13,657,375.43

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	9,316,084.19

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	80,088,197.32

Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	23,690,902.52

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,432,910.50

Pictet - Robotics

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,464,584.51

Other information to Shareholders (continued)

Pictet - Global Thematic Opportunities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	3,461,817.04

Pictet - Human

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	12,073,744.50

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at March 31, 2023 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Clean Energy Transition	Securities lending	USD	52,482,050.30
Pictet - Timber	Securities lending	USD	14,438,866.93
Pictet - Nutrition	Securities lending	EUR	9,916,841.22
Pictet - Global Megatrend Selection	Securities lending	USD	83,827,008.04
Pictet - Global Environmental Opportunities	Securities lending	EUR	25,511,317.27
Pictet - SmartCity	Securities lending	EUR	3,644,963.04
Pictet - Robotics	Securities lending	USD	1,493,899.97
Pictet - Global Thematic Opportunities	Securities lending	USD	3,727,822.36
Pictet - Human	Securities lending	USD	12,745,160.15

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2023 are as follows:

Pictet - Clean Energy Transition

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	653,886.42	1 day to 1 week	Tri-party	
Government Bonds	1	48,862.73	1 week to 1 month	Tri-party	
Government Bonds	2	29,036.27	1 month to 3 months	Tri-party	
Government Bonds	8	112,000.87	3 months to 1 year	Tri-party	
Government Bonds	82	51,638,264.01	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	179,897.30	1 day to 1 week	Tri-party	
Government Bonds	1	13,443.12	1 week to 1 month	Tri-party	
Government Bonds	2	7,988.47	1 month to 3 months	Tri-party	
Government Bonds	8	30,813.70	3 months to 1 year	Tri-party	
Government Bonds	82	14,206,724.34	Above 1 year	Tri-party	

Other information to Shareholders (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	123,556.30	1 day to 1 week	Tri-party	
Government Bonds	1	9,232.95	1 week to 1 month	Tri-party	
Government Bonds	2	5,486.61	1 month to 3 months	Tri-party	
Government Bonds	8	21,163.33	3 months to 1 year	Tri-party	
Government Bonds	82	9,757,402.03	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	1,044,420.75	1 day to 1 week	Tri-party	
Government Bonds	1	78,046.05	1 week to 1 month	Tri-party	
Government Bonds	2	46,378.22	1 month to 3 months	Tri-party	
Government Bonds	8	178,893.48	3 months to 1 year	Tri-party	
Government Bonds	82	82,479,269.54	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	317,851.60	1 day to 1 week	Tri-party	
Government Bonds	1	23,751.98	1 week to 1 month	Tri-party	
Government Bonds	2	14,114.42	1 month to 3 months	Tri-party	
Government Bonds	8	54,443.20	3 months to 1 year	Tri-party	
Government Bonds	82	25,101,156.07	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	45,413.47	1 day to 1 week	Tri-party	
Government Bonds	1	3,393.60	1 week to 1 month	Tri-party	
Government Bonds	2	2,016.63	1 month to 3 months	Tri-party	
Government Bonds	8	7,778.65	3 months to 1 year	Tri-party	
Government Bonds	82	3,586,360.69	Above 1 year	Tri-party	

Pictet - Robotics

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	18,612.86	1 day to 1 week	Tri-party	
Government Bonds	1	1,390.87	1 week to 1 month	Tri-party	
Government Bonds	2	826.51	1 month to 3 months	Tri-party	
Government Bonds	8	3,188.06	3 months to 1 year	Tri-party	
Government Bonds	82	1,469,881.67	Above 1 year	Tri-party	

Other information to Shareholders (continued)

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	46,445.83	1 day to 1 week	Tri-party	
Government Bonds	1	3,470.74	1 week to 1 month	Tri-party	
Government Bonds	2	2,062.47	1 month to 3 months	Tri-party	
Government Bonds	8	7,955.46	3 months to 1 year	Tri-party	
Government Bonds	82	3,667,887.86	Above 1 year	Tri-party	

Pictet - Human

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	158,795.00	1 day to 1 week	Tri-party	
Government Bonds	1	11,866.21	1 week to 1 month	Tri-party	
Government Bonds	2	7,051.40	1 month to 3 months	Tri-party	
Government Bonds	8	27,199.18	3 months to 1 year	Tri-party	
Government Bonds	82	12,540,248.36	Above 1 year	Tri-party	

As at March 31, 2023, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives 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.

Other information to Shareholders (continued)

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.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended March 31, 2023.

For further information,
please visit our websites:

www.assetmanagement.pictet