

# Mosaic

Investment Company with Variable Capital,  
Luxembourg

June 30, 2023

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Unaudited semi-annual report



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

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### *Chairman*

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

#### *Directors*

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

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

Mr Nicolas TSCHOPP  
General Counsel  
Pictet Asset Management S.A.  
Geneva  
Switzerland

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

Pictet Asset Management (Europe) S.A.\*  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg

\* As of March 31, 2023, Pictet Asset Management (Europe) S.A. merged with Pictet Alternative Advisors (Europe) S.A. and moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg.

### Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023)  
15A, avenue J.-F. Kennedy, L-1855  
Luxembourg  
Grand Duchy of Luxembourg

### Transfer Agent, Administrative Agent and Paying Agent

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

### Investment Manager

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

### *Cabinet de révision agréé / Auditor*

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

### Legal Advisor

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

## General information

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

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

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

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

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

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

## Statement of net assets as at June 30, 2023

	USD
<b>ASSETS</b>	
Investments in securities at acquisition cost (note 2)	2,413,914,225.49
Net unrealised gain on investments	317,319,441.76
Investments in securities at market value (note 2)	<b>2,731,233,667.25</b>
Cash at banks (note 2)	21,154,199.05
Directors Fees paid in advance (note 5)	8,817.16
	<b>2,752,396,683.46</b>
<b>LIABILITIES</b>	
Management fees payable (note 4)	4,759,813.23
"Taxe d'abonnement" payable (note 3)	244,772.57
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	3,373,173.62
Other fees payable (note 6)	928,918.54
	<b>9,306,677.96</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>2,743,090,005.50</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>2,713,552,598.43</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>2,653,859,176.53</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2023

	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,713,552,598.43</b>
<b>INCOME</b>	
Bank interest (note 2)	36,008.71
	36,008.71
<b>EXPENSES</b>	
Management fees (note 4)	9,657,798.24
Depositary fees, bank charges and interest (note 4)	1,565,355.27
Other expenses	186,858.20
Directors fees (note 5)	11,697.96
Service fees (note 4)	1,166,499.21
"Taxe d'abonnement" (note 3)	504,492.28
Transaction fees (note 2)	740,526.47
	13,833,227.63
<b>NET INVESTMENT LOSS</b>	<b>-13,797,218.92</b>
Net realised gain/loss:	
- on sales of investments (notes 2, 11)	-46,097,214.43
- on foreign exchange	24,720,876.32
- on forward foreign exchange contracts	1,407,918.90
	-33,765,638.13
Change in net unrealised appreciation/depreciation:	
- on investments (note 12)	19,248.89
- on forward foreign exchange contracts	-7,460,013.36
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-41,206,402.60</b>
Proceeds from subscriptions of shares	244,911,946.17
Cost of shares redeemed	-223,227,129.72
Revaluation difference*	49,058,993.22
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,743,090,005.50</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2023	NET ASSET VALUE PER SHARE 30.06.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Mosaic						
	I USD	USD	2,392,458.52	247.20	248.34	249.26
	J USD	USD	808,245.41	260.24	261.06	261.27
	P USD	USD	129,928.94	238.26	240.13	242.59
	R USD	USD	33,809.15	216.97	219.21	222.57
	Z USD	USD	39,542.36	194.61	194.74	193.95
	S USD	USD	731.73	194.54	194.71	-
	HI CHF	CHF	1,853,627.81	214.56	220.00	226.16
	HI EUR	EUR	3,268,142.28	162.48	165.22	169.26
	HI GBP	GBP	180,731.12	137.53	138.82	139.97
	HJ CHF	CHF	704,641.50	225.88	231.27	237.06
	HJ EUR	EUR	3,051,836.17	171.05	173.67	177.40
	HJ GBP	GBP	100.00	143.63	144.77	145.54
	HP CHF	CHF	22,685.10	206.79	212.71	220.10
	HP EUR	EUR	159,408.53	156.59	159.74	164.72
	HR CHF	CHF	198,891.19	188.24	194.12	201.88
	HR EUR	EUR	63,761.03	142.55	145.78	151.08
	HR GBP	GBP	102.11	122.95	124.81	127.31
	HZ EUR	EUR	100.41	120.49	122.03	124.04
	HZ GBP	GBP	38,071.17	165.54	166.44	166.49

SUB-FUND		SHARES OUTSTANDING - BEGINNING OF PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF PERIOD
Mosaic					
	I USD	2,632,427.70	135,434.12	-375,403.30	2,392,458.52
	J USD	714,171.44	99,730.22	-5,656.25	808,245.41
	P USD	141,331.39	1,503.65	-12,906.10	129,928.94
	R USD	35,329.13	4,854.03	-6,374.01	33,809.15
	Z USD	39,542.36	-	-	39,542.36
	S USD	731.73	-	-	731.73
	HI CHF	1,837,834.95	95,444.81	-79,651.95	1,853,627.81
	HI EUR	3,411,161.91	168,293.01	-311,312.64	3,268,142.28
	HI GBP	160,462.46	28,256.51	-7,987.85	180,731.12
	HJ CHF	602,539.15	114,750.69	-12,648.34	704,641.50
	HJ EUR	2,832,691.49	434,472.89	-215,328.21	3,051,836.17
	HJ GBP	100.00	-	-	100.00
	HP CHF	23,123.00	482.65	-920.55	22,685.10
	HP EUR	151,976.19	12,517.20	-5,084.86	159,408.53
	HR CHF	195,815.09	11,841.47	-8,765.37	198,891.19
	HR EUR	67,639.12	2,957.41	-6,835.50	63,761.03
	HR GBP	102.11	-	-	102.11
	HZ EUR	100.41	-	-	100.41
	HZ GBP	100.00	37,971.17	-	38,071.17

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

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) Mosaic

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Switzerland</b>				
GLOBAL BLUE GROUP HOLDING	USD	128,571.00	627,426.48	0.02
			<b>627,426.48</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>627,426.48</b>	<b>0.02</b>
<b>II. Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL A INITIAL SERIE (EX UK)	USD	299.04	601,893.82	0.02
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	11,364.80	76,331,911.04	2.78
LINDEN INTERNATIONAL A USD S. 01/23	USD	15,000.00	15,972,385.50	0.58
LINDEN INTERNATIONAL A USD S. 03/23	USD	12,000.00	12,235,275.60	0.45
			<b>105,141,465.96</b>	<b>3.83</b>
<b>British Virgin Islands</b>				
CAXTON GLOBAL INVESTMENTS EUR UN. S. A 12/11	EUR	6,567.74	14,881,207.01	0.54
CAXTON GLOBAL INVESTMENTS T EUR UN. S. A (07/19) T3	EUR	5,469.66	9,874,307.99	0.36
CAXTON GLOBAL INVESTMENTS T UKR -UNREST.- A (06/17) T3	USD	470.88	602,106.78	0.02
CAXTON GLOBAL INVESTMENTS USD S.A12/11 - UNREST.-	USD	57,700.87	91,105,506.31	3.33
KING STRATEGIC CAPITAL SP RESERVE EUR - HLDB-	EUR	218,690.34	238,591.16	0.01
KING STREET CAPITAL EUR S.311 *	EUR	210.78	22,657.89	0.00
KING STREET CAPITAL EUR S.316 *	EUR	54.22	8,689.43	0.00
KING STREET CAPITAL EUR S.325 *	EUR	353.30	39,938.59	0.00
KING STREET CAPITAL EUR S.352 *	EUR	1,752.34	205,507.70	0.01
KING STREET CAPITAL EUR S.361 *	EUR	813.21	77,756.34	0.00
KING STREET CAPITAL EUR S.370 *	EUR	392.97	49,823.05	0.00
KING STREET CAPITAL EUR S.379 *	EUR	990.59	76,551.35	0.00
KING STREET CAPITAL EUR S.411 *	EUR	303.46	13,187.71	0.00
KING STREET CAPITAL EUR S.420 *	EUR	139.97	20,599.21	0.00
KING STREET CAPITAL S EUR 446 *	EUR	213.96	11,651.29	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	1,213.71	170,916.07	0.01
KING STREET CAPITAL S EUR S.290 *	EUR	168.17	25,264.70	0.00
KING STREET CAPITAL S EUR S343 *	EUR	754.18	43,056.00	0.00
KING STREET CAPITAL S S.196 (EX A1) *	USD	128.40	40,748.89	0.00
KING STREET CAPITAL S S.196 (EX A2) *	USD	1.66	527.44	0.00
KING STREET CAPITAL S S.199 *	EUR	40.81	12,924.91	0.00
KING STREET CAPITAL S S.206 EUR *	EUR	288.43	41,328.88	0.00
KING STREET CAPITAL S S.213 EUR *	EUR	124.44	17,296.31	0.00

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

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)  
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S.254 (EX A1) *	USD	79.26	7,035.63	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	1.77	157.12	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	24.98	2,284.41	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	2,779.66	374,229.23	0.01
KING STREET CAPITAL S S.281 (EX A2) *	USD	71.54	9,631.25	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	357.60	54,509.89	0.00
KING STREET CAPITAL S S119 (EX A1) *	USD	81.60	10,995.33	0.00
KING STREET CAPITAL S S119 (EX A2) *	USD	0.78	105.78	0.00
KING STREET CAPITAL S S122 *	EUR	29.45	3,946.16	0.00
KING STREET CAPITAL S S125 (EX A1) *	USD	374.33	24,523.06	0.00
KING STREET CAPITAL S S125 (EX A2) *	USD	3.65	239.25	0.00
KING STREET CAPITAL S S128 *	EUR	134.67	8,622.43	0.00
KING STREET CAPITAL S S137 (EX A1) *	USD	817.02	106,609.28	0.00
KING STREET CAPITAL S S137 (EX A2) *	USD	8.05	1,050.15	0.00
KING STREET CAPITAL S S140 *	EUR	286.48	37,453.45	0.00
KING STREET CAPITAL S S161 (EX A1) *	USD	1,177.15	164,566.09	0.01
KING STREET CAPITAL S S161 (EX A2) *	USD	11.70	1,635.38	0.00
KING STREET CAPITAL S S164 *	EUR	401.62	55,993.10	0.00
KING STREET CAPITAL S S168 (EX A1) *	USD	370.96	53,090.23	0.00
KING STREET CAPITAL S S168 (EX A2) *	USD	3.69	527.67	0.00
KING STREET CAPITAL S S171 *	EUR	126.94	17,972.77	0.00
KING STREET CAPITAL S S175 (EX A1) *	USD	1,222.62	148,637.09	0.01
KING STREET CAPITAL S S175 (EX A2) *	USD	12.15	1,477.11	0.00
KING STREET CAPITAL S S178 *	EUR	414.41	50,476.90	0.00
KING STREET CAPITAL S S182 (EX A1) *	USD	271.53	86,071.85	0.00
KING STREET CAPITAL S S182 (EX A2) *	USD	3.52	1,117.39	0.00
KING STREET CAPITAL S S185 EUR *	EUR	92.85	30,680.73	0.00
KING STREET CAPITAL S S192 EUR *	EUR	302.71	40,547.28	0.00
KING STREET CAPITAL S S224 (EX A1) *	USD	1,178.68	159,021.19	0.01
KING STREET CAPITAL S S224 (EX A2) *	USD	22.74	3,067.43	0.00
KING STREET CAPITAL S S227 EUR *	EUR	376.33	51,482.68	0.00
KING STREET CAPITAL S S231 (EX A1) *	USD	257.10	30,336.33	0.00
KING STREET CAPITAL S S231 (EX A2) *	USD	5.30	625.03	0.00
KING STREET CAPITAL S S234 (EX A1) *	USD	84.62	10,141.43	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	245.96	25,713.72	0.00
KING STREET CAPITAL S S238 (EX A2) *	USD	4.88	510.38	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	85.70	9,186.33	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,312.29	178,327.63	0.01
KING STREET CAPITAL S S244 (EX A2) *	EUR	28.68	3,897.33	0.00
KING STREET CAPITAL S S250 (EX A1) *	EUR	409.61	56,979.17	0.00
KING STREET CAPITAL S S293 *	USD	10.10	1,539.25	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	365.37	37,588.15	0.00
KING STREET CAPITAL S S308 (EX A2) *	USD	9.92	1,020.22	0.00
KING STREET CAPITAL S S63 *	EUR	213.12	34,647.35	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	4,863.23	347,790.90	0.01

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

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

**Statement of investments and other net assets as at June 30, 2023 (expressed in USD)**  
**Mosaic (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S80 (EX A2) *	USD	780.81	55,839.09	0.00
KING STREET CAPITAL S S83 *	EUR	1,705.53	114,499.59	0.00
KING STREET CAPITAL S USD S443 *	USD	15.97	823.23	0.00
KING STREET CAPITAL S USD S443 *	USD	651.69	33,599.82	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	625,080.56	625,080.56	0.02
KING STREET CAPITAL SP RESERVE -HLDB-	USD	17,794.87	17,794.87	0.00
KING STREET CAPITAL STREET EUR S265 (EX A1) NI *	EUR	189.81	30,034.31	0.00
KING STREET CAPITAL STREET EUR S295 NI *	EUR	141.94	22,704.20	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI *	USD	608.67	92,392.27	0.00
KING STREET CAPITAL STREET S263 (EX A2) USD NI *	USD	13.61	2,066.53	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	546.49	92,943.79	0.00
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	81.55	13,870.25	0.00
KING STREET CAPITAL USD S314 (EX A1) *	USD	103.57	15,800.65	0.00
KING STREET CAPITAL USD S314 (EX A2) *	USD	3.03	462.43	0.00
KING STREET CAPITAL USD S341 (EX A1) *	USD	1,656.14	92,809.53	0.00
KING STREET CAPITAL USD S341 (EX A2) *	USD	45.86	2,570.04	0.00
KING STREET CAPITAL USD S350 (EX A1) *	USD	3,848.04	430,588.19	0.02
KING STREET CAPITAL USD S350 (EX A2) *	USD	106.56	11,923.54	0.00
KING STREET CAPITAL USD S359 (EX A1) *	USD	1,785.74	164,342.38	0.01
KING STREET CAPITAL USD S359 (EX A2) *	USD	49.45	4,550.89	0.00
KING STREET CAPITAL USD S368 (EX A1) *	USD	858.78	104,339.55	0.00
KING STREET CAPITAL USD S368 (EX A2) *	USD	23.78	2,889.34	0.00
KING STREET CAPITAL USD S409 (EX A1) *	USD	1,124.46	47,684.13	0.00
KING STREET CAPITAL USD S409 (EX A2) *	USD	24.16	1,024.32	0.00
KING STREET CAPITAL USD S418 (EX A1) *	USD	518.35	73,176.91	0.00
KING STREET CAPITAL USD S418 (EX A2) *	USD	11.14	1,571.97	0.00
SHEPHERD SELECT ASSET A USD *	USD	22.06	0.00	0.00
STRATUS FEEDER B USD STANDARD LEVERAGE	USD	71.00	289,622.49	0.01
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	47,737.92	146,806,994.78	5.36
THIRD POINT ULTRA C 1.75 S1 NI	USD	52,939.64	66,506,048.50	2.42
			<b>335,484,253.69</b>	<b>12.18</b>
<b>Cayman Islands</b>				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 *	USD	19.31	18,239.53	0.00
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	35.40	20,130.67	0.00
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	28.68	27,536.36	0.00
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 *	USD	138.12	194,988.79	0.01
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	84.29	68,933.07	0.00

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

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

**Statement of investments and other net assets as at June 30, 2023 (expressed in USD)**  
**Mosaic (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21 *	USD	129.09	2,982.07	0.00
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	38.86	42,712.63	0.00
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21 *	USD	110.02	209,827.54	0.01
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21 *	USD	44.55	18,385.97	0.00
ANATOLE PARTNERS A USD INITIAL 07/16	USD	1,948.43	5,386,498.22	0.20
ANATOLE PARTNERS A USD -UNREST.- 12 SP 03/22 *	USD	96.32	93,727.37	0.00
ANATOLE PARTNERS A USD -UNREST.- S03/21	USD	318.89	177,004.11	0.01
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 *	USD	115.82	110,271.60	0.00
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	311.10	177,775.09	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	251.59	242,735.16	0.01
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	600.40	586,181.18	0.02
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 *	USD	828.26	1,177,032.48	0.04
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	749.14	616,380.70	0.02
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21 *	USD	1,134.22	26,417.19	0.00
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	341.02	376,850.45	0.01
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21 *	USD	966.58	1,853,383.32	0.07
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21 *	USD	391.02	162,301.94	0.01
ANATOLE PARTNERS B USD INITIAL 10/16	USD	12,454.44	30,065,277.29	1.10
ANATOLE PARTNERS B USD -UNREST.- S03/21	USD	1,559.54	870,916.31	0.03
ARISTEIA INTERNATIONAL A - V UK RPT BENCH. S.A-V	USD	475.70	1,056,867.45	0.04
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	51,876.43	115,258,014.65	4.21
BLACKROCK STRATEGIC EQUITY HEDGE I EUR	EUR	50,156.98	24,788,690.16	0.90
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	144,743.41	71,953,851.35	2.62
BLACKROCK STRATEGIC EQUITY HEDGE I USD (CONT. 03/23) ***	USD	-191,851.92	-191,851.92	-0.01
BLACKROCK STRATEGIC EQUITY HEDGED I (CONT. 01/22) ***	USD	-8,328.58	-8,328.58	0.00
BLACKROCK STRATEGY EQUITY HEDGE I USD (EQUAL. 08/21) **	USD	1,475.98	636.00	0.00
BREVAN HOWARD AS MACRO FUND E USD S.1	USD	5,023.91	660,385.94	0.02
BREVAN HOWARD AS MACRO FUND J USD S1	USD	4,040.60	446,757.26	0.02

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

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

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

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)  
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
BREVAN HOWARD AS MACRO I USD 1 2020	USD	661,447.52	73,230,892.33	2.67
BREVAN HOWARD AS MACRO J USD 03/23	USD	100,000.00	9,547,000.00	0.35
CAPULA TACTICAL M. B USD S. 01/02/22	USD	234,645.22	26,407,801.35	0.96
CAPULA TACTICAL MAC. B EUR 01/04/22	EUR	9,901.10	1,094,592.51	0.04
CAPULA TACTICAL MACRO A EUR S.01/01/21	EUR	396.46	49,198.03	0.00
CAPULA TACTICAL MACRO A USD S.12/20	USD	424,988.40	49,961,372.60	1.82
COATUE A SUB D2 TR.6 01/11/09 USD	USD	120,569.90	49,284,821.51	1.80
COATUE C SUB D2 TR.6 08/11 EUR	EUR	65,134.61	18,434,470.85	0.67
COATUE C SUB D2 TR.6 08/11 EUR -HLDB-	EUR	139,781.54	152,501.66	0.01
COATUE OFFSHORE A SUB D2 TR. 6 S.01/11/21	USD	200,000.00	17,589,520.00	0.64
COATUE OFFSHORE A SUB D2 TR. 6 S.01/12/21	USD	240,000.00	21,058,728.00	0.77
COATUE OFFSHORE A SUB. C TR. 4 06/08 USD	USD	2,370.00	775,175.10	0.03
COATUE OFFSHORE A USD H-6 6 01/06	USD	569.01	378,361.47	0.01
COATUE OFFSHORE LIQ ACCT EUR T20 10/22	EUR	4,051.87	383,868.21	0.01
COMPLUS ASIA MACRO FUND A2 NI USD	USD	914,228.01	134,803,121.68	4.92
D1 CAPITAL PARTNERS OFFSHORE LP-E PTG SERIES	USD	1,382,525.65	1,355,428.15	0.05
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	11,418,367.22	11,194,567.22	0.41
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP *	USD	12,065,515.44	11,829,031.34	0.43
D1 CAPITAL PARTNERS OFFSHORE LP-I USD	USD	9,851,469.82	9,839,648.06	0.36
EISLER CAPITAL MULTI STRATEGY A USD - UNREST.- 20/23/03	USD	9,183.16	9,348,727.75	0.34
EISLER CAPITAL MULTI STRATEGY A USD - UNREST.- 20/23/03	USD	40,816.84	41,509,434.18	1.51
EISLER CAPITAL MULTI-STRATEGY - A USD (UNREST. 06/2023)	USD	20,000.00	19,960,584.20	0.73
ENERGY DYNAMICS FUND LTD C USD NR	USD	606,196.84	96,109,580.29	3.51
GAOLING FEEDER A SUB CL. U USD S.184	USD	66,045.58	47,759,137.92	1.74
GH CHINA CENENTURY OFFSHORE FEEDER A USD (CONT. 01/23) ***	USD	-50,941.62	0.00	0.00
GH CHINA CENENTURY OFFSHORE FEEDER A USD (CONT. 12/22) ***	USD	-684,523.17	0.00	0.00
GH CHINA CENTURY OFFSHORE FEEDER A USD - UNREST.-	USD	336,947.97	56,537,066.05	2.06
GREENVALE CAPITAL FUND C USD 11/19 ELIG.	USD	1,169.51	1,744,144.36	0.06
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	5,980.00	14,027,411.46	0.51
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	5,248.97	13,432,695.54	0.49
GREENVALE CAPITAL FUND G EUR -UNREST.- 9/19 ELIG.	EUR	1,555.97	2,190,808.18	0.08
GREENVALE CAPITAL FUND G USD 04/23 ELIG. P	USD	25,000.00	23,147,014.25	0.84
GREENVALE CAPITAL FUND G USD 07/19 ELIG. P	USD	42,060.81	58,520,127.40	2.13
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11 *	USD	736.02	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11 *	USD	729.01	0.00	0.00

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

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

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

**Statement of investments and other net assets as at June 30, 2023 (expressed in USD)**  
**Mosaic (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
HARBINGER STREAMLINED OFFSHORE FUND LLC L USD *	USD	38,643.25	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC PE USD *	USD	219,529.74	0.00	0.00
KIRKOSWALD GLOBAL MACRO A USD -UNREST.- 09/04/2018	USD	121,439.25	29,227,818.83	1.07
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 09/18	USD	176,946.08	37,859,447.94	1.38
LMR MULTI STRATEGY FUND D USD -UNREST.- S.118	USD	200,000.00	19,977,880.00	0.73
LMR MULTY STRATEGY FUND D USD S.1	USD	422,254.29	100,893,397.33	3.69
LMR MULTY STRATEGY FUND D USD S1 REST	USD	2,689.10	633,486.31	0.02
LMR MULTY STRATEGY FUND E EUR S.1	EUR	86,450.84	20,909,441.45	0.76
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD	USD	7,518,467.50	7,518,467.50	0.27
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 02/23	USD	12,648,130.15	12,648,130.15	0.46
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 03/23	USD	17,831,501.97	17,831,501.97	0.65
NORTH ROCK E USD SUB E1 NI S.01/21	USD	118,830.43	137,497,643.56	5.02
PLEIAD ASIA OFFSHORE FEEDER A USD A5 01/18	USD	246.70	277,240.27	0.01
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 01/18	USD	57,426.81	65,225,572.17	2.38
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 07/21	USD	10,000.00	7,750,904.90	0.28
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 09/21	USD	25,000.00	18,530,111.25	0.68
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU0122A	USD	656.45	513,450.73	0.02
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU1018	USD	308.36	327,164.86	0.01
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	654,133.64	128,875,991.03	4.71
RUBRIC CAPITAL OFFSHORE A USD SUB E 03/23	USD	50,000.00	47,196,232.50	1.72
SOUTHERN RIDGES SUMMIT MACRO A USD NI	USD	18,504.88	19,539,646.55	0.71
STARBOARD VALUE AND OPPORTUNITIES A S. 177	USD	6,822.03	27,157,854.02	0.99
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	26,485.03	105,587,566.14	3.86
SYSTEMATIC TRENDSP. C USD UR (CONT. 02/23) ***	USD	-18,669.13	0.00	0.00
SYSTEMATICA TRENDSPECTRUM C USD - UNREST.-	USD	700,105.35	65,992,049.35	2.41
SYSTEMATICA TRENDSPECTRUM C USD - UNREST.- (EQUAL. 09/22) **	USD	114,649.88	0.00	0.00
TACONIC OPPORTUNITY OFFSHORE MM2 S92654 NR	USD	8,162.13	14,182,907.56	0.52
TACONIC OPPORTUNITY OFFSHORE RR2 S862 - UNREST.-	USD	132.11	357,403.50	0.01
THIRD POINT OFFSHORE E 1.75 S60	USD	1,745.71	366,175.31	0.01

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

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

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

**Statement of investments and other net assets as at June 30, 2023 (expressed in USD)**  
**Mosaic (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
THIRD POINT OFFSHORE FUND E1.75 S1	USD	528.84	256,835.80	0.01
TIG ZEBEDEE CORE FUND A EUR	EUR	95,811.76	18,427,704.79	0.67
TIG ZEBEDEE CORE FUND B EUR VOTING S.1	EUR	91,675.01	15,172,645.03	0.55
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	589,271.22	93,281,634.13	3.41
TIGER GLOBAL C NI USD S7	USD	10,182.98	10,326,047.31	0.38
TIGER GLOBAL C S1 NEW ISSUE	USD	13,121.96	13,306,321.23	0.49
			<b>2,115,797,016.47</b>	<b>77.18</b>
<b>Ireland</b>				
MARSHALL WACE EUREKA A2 USD R VOTING	USD	2,490.46	1,196,282.55	0.04
MARSHALL WACE EUREKA B1 EUR -ACC-	EUR	18,966.00	5,891,544.32	0.21
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	55,408.63	15,544,927.16	0.57
MARSHALL WACE EUREKA B2 USD	USD	208,842.25	60,237,790.38	2.20
			<b>82,870,544.41</b>	<b>3.02</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	5,437.00	5,664,066.36	0.21
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	79,306.00	85,648,893.88	3.13
			<b>91,312,960.24</b>	<b>3.34</b>
<b>TOTAL II.</b>			<b>2,730,606,240.77</b>	<b>99.55</b>
<b>Total investments</b>			<b>2,731,233,667.25</b>	<b>99.57</b>
Cash at banks			21,154,199.05	0.77
Other net liabilities			-9,297,860.80	-0.34
<b>Total net assets</b>			<b>2,743,090,005.50</b>	<b>100.00</b>

### 1. General

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

The articles of incorporation of the SICAV (the "Articles") were published in the Luxembourg gazette (*Mémorial C, Recueil des Sociétés et Associations*) on April 22, 2005 amended by notarial acts dated August 22, 2007, September 19, 2011 and December 14, 2018. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B107223.

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 as management company of the SICAV as of October 1, 2007. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

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

#### *Significant events*

A new prospectus came into force in June 2023.

#### *Share classes*

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

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

## 2. Summary of significant accounting principles

### *General*

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

The reference currency of the SICAV is the USD.

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

### *Conversion of foreign currencies*

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

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

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

### *Valuation of assets of the SICAV*

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the SICAV may consider appropriate to reflect the true value thereof.
2. The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange is based on the closing prices or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market is valued in a manner as similar as possible to that provided for quoted securities.

3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the SICAV, not representative of the fair market value, the value thereof is determined based on the valuation method proposed in good faith by the Board of Directors of the SICAV taking into consideration:
  - the latest available price;
  - the basis of recent events that may have an impact on the value of the securities; or
  - any other available assessment.
4. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis.
5. In determining the value of the assets of the SICAV, shares in open-ended underlying funds are valued at the current Net Asset Value ("NAV") for such shares or units as of the relevant valuation day, or if no such actual NAV is available as of such valuation day, they are valued at the estimated NAV as of such valuation day, or if no such estimated NAV is available they are valued at the last available actual or estimated NAV which is calculated prior to such valuation day whichever is the closer to such valuation day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
6. In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the SICAV may decide to value such shares or units in line with the realisation prices so established.

7. The Administrative Agent, the Board of Directors of the SICAV and the Management Company may rely solely on the valuations provided by UCIs with respect to the investment such UCIs have made. Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the NAV of the SICAV. Such adjustments, whether increasing or decreasing the NAV of the SICAV, do not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the NAV of the SICAV, the remaining outstanding shares of the SICAV are adversely affected by redemptions. Conversely, any increases in the NAV of the SICAV resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining outstanding shares of the SICAV.
8. The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing the SICAV's net assets. Year-end NAV calculation is audited by the SICAV's independent auditors and may be revised as a result of such audit. As described above, such revisions may result from adjustments in valuations provided by UCIs.
9. In no event shall the Board of Directors of the SICAV, the Management Company, the Depositary Bank, the Administrative Agent, the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.
10. If events have occurred which may have resulted in a material change of the NAV of such shares or units in other Investment Funds since the day on which the latest official NAV of these UCIs was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change of value.
11. All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

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

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

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

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### *Acquisition cost of investment securities*

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

### *Income*

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

### *Loans*

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

### *Transaction fees*

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

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

Under current law and practice the SICAV is not liable to any Luxembourg income tax, nor are dividends, if any, paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is normally liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 174 of the 2010 Law.

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

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

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

## Notes to the financial statements as at June 30, 2023 (continued)

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

Such fees cannot exceed the amounts specified below:

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

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

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

### 5. Directors fees

The amount of USD 11,697.96 is comprised of the gross fee received by the external Directors for the period ended and of an advance payment.

### 6. Other fees payable

As at June 30, 2023, other fees payable include mainly administration, depositary and audit fees.

### 7. Subscriptions and redemptions

#### *Subscriptions*

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

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

### *Redemptions*

Shares are redeemable on a quarterly basis at their relevant NAV per share (the "Redemption Price") and are calculated as of the valuation day of the months of March, June, September and December (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

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

### *Duplication of fees*

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

## 8. Dilution levy

The prospectus allows the use of a dilution levy mechanism.

During the period ended June 30, 2023, no dilution levy mechanism have been implemented.

## 9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at June 30, 2023:

1 USD =	0.89465000	CHF
1 USD =	0.91659043	EUR
1 USD =	0.78656565	GBP

## 10. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2023:

### Mosaic

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	597,480,713.31	USD	669,468,680.53	31/07/2023
EUR	1,068,870,150.43	USD	1,172,791,050.81	31/07/2023
GBP	30,652,159.05	USD	38,943,261.55	31/07/2023
USD	184,875,672.50	EUR	168,500,000.00	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 3,373,173.62 and is included in the statement of net assets.

### 11. Details of the net realised gains/losses on sales of investments

Details of the net realised gains/losses on sales of investments for the period ended June 30, 2023 were as follows:

		REALISED GAIN	REALISED LOSS	
Mosaic	USD	32,581,189.91	-78,678,404.34	-46,097,214.43

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

Details of the change in net unrealised appreciation/depreciation on investments for the period ended June 30, 2023 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Mosaic	USD	133,189,704.83	-133,170,455.94	19,248.89

### 13. Loan and guarantees

On June 30, 2023, a loan agreement (the “Loan Agreement”) has been signed between inter alia the SICAV and Bank of America N.A., London Branch (the “Lender”). In accordance with the terms of the Loan Agreement, the initial maturity date is fixed on June 29, 2024. In order to secure the obligations, the SICAV has agreed to duly pledge the portfolio in accordance with the terms and conditions of the Master Security Agreement dated June 30, 2023 and signed with Pictet Asset Management (Europe) S.A. and Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg, acting as Management Company and Depositary of the SICAV, respectively, as well as with Bank of America N.A., London Branch, acting as Security Agent.

As at June 30, 2023, the SICAV maximum commitment amounts and credit line amounts used are as follows:

SUB-FUND	CURRENCY	MAXIMUM COMMITMENT AMOUNT	CREDIT LINE AMOUNT USED
Mosaic	USD	270,000,000.00	-

### 14. Ukraine/Russia Conflict

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities.

The Management Company continues to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict. 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

## Notes to the financial statements as at June 30, 2023 (continued)

- 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's operations will continue with limited disruptions and is carefully monitoring the evolution of the conflict.

### **15. Subsequent events**

A new prospectus came into force in August 2023.

## Other information to Shareholders

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

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

### 2. ALFI Code of Conduct

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

For further information,  
please visit our websites:

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