

Pictet TR

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

December 31, 2020

Annual report, including audited financial
statements

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Mr Olivier GINGUENE
Chief Investment Officer
Pictet Asset Management S.A.
Geneva
Switzerland

Directors

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

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

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

Mrs Geneviève LINCOURT
Head of Product Management
Pictet Asset Management S.A.
Geneva
Switzerland

Management Company

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

Transfer, Registrar and Paying Agent

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

Depository Bank and Administrative Agent

BNP Paribas Securities Services,
Luxembourg Branch, 60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

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

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

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

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

Pictet Asset Management (Japan) Ltd.
Kishimoto Building 7F, 2-2-1 Marunouchi,
Chiyodaku,
Tokyo 100-0005
Japan

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 Adviser

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

Organisation of the SICAV (continued)

Counterparties on forward foreign exchange contracts (note 10)

BNP Paribas, Paris
BNP Paribas Securities Services,
Citibank NA, London
Luxembourg Branch
Citigroup Global Market
JP Morgan Securities PLC, London
Standard Chartered bank, London
Societe Generale, Paris
UBS AG, London

Counterparties on forward contracts (note 11)

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

Counterparties on swaps contracts (note 12)

Barclays Bank PLC, London
BNP Paribas, Paris
Citigroup Global Markets Limited, London
Goldman Sachs International London
HSBC Bank PLC, London
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC,
London
Nomura International PLC, London
Standard Chartered bank, London
UBS Warburg London

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

Barclays Bank PLC, London
BNP Paribas, Paris
Citigroup Global Markets Limited, London
Credit Suisse International
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Chase Bank NA, London
JP Morgan Securities PLC, London

Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC,
London
Société Générale, Paris

Counterparties on options contracts (note 14)

Citigroup Global Market
Goldman Sachs International, London
JP Morgan Chase Bank NA, London
UBS AG, London
UBS Warburg London

Counterparties on securities lending (note 15)

BNP Paribas Securities Services SCA, London
Branch

General information

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2020, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. Marketing / Distribution in and from Switzerland

Representative

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

Paying agent

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

Place of distribution of reference documents

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

Publications

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

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

Payment of trailer fees and rebates

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

Distribution abroad (continued)

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

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:
 - they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
 - they are granted on the basis of objective criteria;
 - they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

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

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

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

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

Place of execution and jurisdiction

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

2. Additional information for investors in Germany

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

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

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

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

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

- the management agreement concluded between the SICAV and the Management Company;
- the Depositary agreement concluded between BNP Paribas Securities Services, Luxembourg Branch and the SICAV.

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

3. Additional information for investors in Austria

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

Distribution abroad (continued)

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

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

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

SICAV's tax consultant in Austria

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

4. Taxation

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

1. Economic and market backdrop

The last 12 months have been dominated by COVID-19 as well as by unprecedented market volatility. The outbreak of the pandemic triggered an unparalleled slump in the economy and the steepest plunge in financial markets for a century. This was followed by an equally spectacular rebound, largely as a result of decisive action by central banks and the exemplary coordination of monetary and fiscal policies in the US and Europe. Here follows a recap of the main economic and financial events that marked 2020.

COVID-19 caught investors on the hop. That which was first deemed a minor outbreak took on pandemic-like proportions, triggering a slump in financial markets as the damage spread to economies worldwide. Various kinds of restrictions and closures were implemented as the pandemic progressed, triggering an unprecedented collapse in risk assets during March. The ferocity of the price movements recalled previous crises (2008, 1987 and even 1929).

Both central banks and governments fully appreciated the magnitude of this combined supply and demand shock – of a kind not seen since the Second World War. Their responses were swift, substantial and coordinated. Announcements started to come thick and fast during March. Central banks slashed their key policy rates, in places to rock bottom. They also turned on the monetary tap by beefing up existing asset-purchasing schemes. The FED unleashed measures going beyond what had been implemented during the 2008–2009 financial crisis, namely quantitative easing with no limit on amount or duration and, for the first time, the purchase of investment-grade corporate bonds. In a further departure from its monetary orthodoxy, the ECB concocted a massive asset-purchasing drive in support of ailing economies, dubbed the Pandemic Emergency Purchase Programme (PEPP). Budgetary support measures were equally impressive. The US unveiled a USD 2.2 trillion support plan, equating to 10% of its GDP, including direct grants to American households – a practice known as ‘helicopter money’. European budgetary responses have been more diverse. In the second quarter, however, France and Germany got together to propose a EUR 750 billion (4% of the Union's GDP) rescue fund, financed by joint debt issuance. This was hailed as a political breakthrough.

The fastest correction in stock market history in the opening quarter this year was followed by their strongest recovery in the second. This spectacular rebound could be put down to a number of factors. As lockdown and social-distancing measures were starting to deliver the expected results (falling rates in the spreading of the disease and numbers of deaths), several countries in Asia and Europe, along with the US, embarked on the process of relaxing their self-imposed constraints. With lockdowns being eased, the world economy began to exhibit vital signs of life again as it emerged from its state of hibernation in March and April. Economic data showed signs of a possible V-shaped recovery. The most eye-catching figure without doubt emerged from the US, where employment staged a surprise comeback in May, with the economy adding 2.7 million jobs versus expected attrition of 7.5 million. This increase came in the aftermath of a record total of 20.8 million jobs being lost in April. The sunnier economic conditions continued throughout the summer. Following suit, equity markets staged record-breaking recoveries in the second and third quarters, spurred on by those companies powering economic digitalisation.

The final quarter was marked by further chaos from the pandemic. Second waves of increasingly severe outbreaks were seen in Europe and North America, leading to renewed lockdowns. The V-shaped recovery thus tailed off early, raising the prospect of a sell-off on risk assets. Nevertheless, markets continued on their trajectory, undeterred. Investors welcomed the outcome of the US presidential elections, the positive news about COVID-19 vaccines and the extension of the package to support the economy in the US. The fourth quarter of 2020 ended a year that was memorable in every respect - for the unpredictability of the pandemic and the various forms of lockdown, the governments' responses to the crisis and, finally, for the uptrend on financial markets.

2. Equities

After deep losses during February and March, equity indices all recovered strongly, with many of them ending the year at record highs. Even though the biggest gains in 2020 stemmed from the US, and then mainly from stocks geared towards economic digitalisation, we saw other areas of the market reap the benefits during the last quarter, with sectors and markets heavily affected by the pandemic also gaining from the uptrend. This change in dynamic was extremely strong and was mainly linked to the approval of COVID-19 vaccines.

Management report (continued)

During the fourth quarter, sectors that were hard hit such as oil & gas, bricks-and-mortar retailers and airlines recovered, while the best performers of the pandemic, including technology stocks, e-commerce platforms and healthcare lagged behind. The same was true for value stocks, which had their best quarter since 2009. Even more spectacular was the performance of small caps, which erased their annual underperformance relative to large caps.

On an annual basis and in local-currency terms, global equities gained 14.2%, an extraordinary performance given the depth of the economic crisis and the state of the world last spring. This performance was mainly due to a very strong expansion of price/earnings multiples, while corporate earnings were in free fall. There was also considerable dispersion in market and sector performance. Technology stocks rose by 42.4% and consumer discretionary by 33.8%, while energy stocks fell by 33.0%, on the back of high oil price volatility, and financials by 5.5%. By region, the US (+20.7%) and emerging markets (+19.1%) recorded the best gains, while the year was more difficult for Switzerland (+3.8%), Europe (-3.3%) and Japan (+8.8%).

3. Fixed income

Government bonds enjoyed auspicious conditions amid ultra-loose monetary policies and zero inflation. The FED's decision to change its monetary policy framework in September, with a switch to an average inflation target (2%), had little influence on the trend of US nominal long-term interest rates. Appreciation in local-currency terms was 8.0% for the US (FTSE US GBI LCL) and 5.0% for the Eurozone (FTSE EMU GBI LCL).

With yields on government debt at zero or in the red, and amid the positive sentiment buoying risk assets, investors were prompted to take positions in riskier credit and EM bond segments (BofAML Global High Yield LCL: +6.3%; BofML Global Corporate LCL: +7.7%; JPM EMBI Glob. Div.: +5.3%; JPM GBI-EM: +2.7%).

4. FOREX

Although the flight to safety in March reminded the world of the need to hold the dollar in times of crisis, the greenback has weakened steadily since. The Dollar Index extended its downward trend and in December reached its lowest level since the beginning of 2018. Several reasons may explain this move. In addition to the yield spread relative to major G10 currencies, which has steadily narrowed from its pre-pandemic levels, the FED's move to an average inflation target has more recently also been a factor. This new targetting means that the FED will not raise policy rates or trim quantitative easing until there is strong evidence that inflation is lastingly above 2%. Second, there is the prospect of an increase in the US budget deficit linked to the change of administration, with a new President more inclined to implement further fiscal stimulus.

5. Alternative investments

With the exception of commodities, alternative investments posted positive performances. Not surprisingly, doubts about economic growth put a dent in oil. Since its wild swings in March, when prices were negative, oil has recovered strongly, although it is still down by close to 40% in 2020. This disappointing about-turn dented the S&P GSCI, which slipped by 23.7%.

The best performer was gold, which climbed above USD 1890 per ounce at the end of the year. GSCI Gold was up 22.5% as a consequence. Lifting the gold price was mainly the plunge in bond yields, together with its haven status. Yet gold had earlier nosedived in mid-March, sliding by 12% in the space of a few days as investors dumped their positions indiscriminately, before recovering by the end of the quarter.

Hedge funds (HFRX Global: +6.8%) also did quite well following the return to higher volatility.

Established by the Directors of the Management Company

February 2021.

Approved by the Board of Directors of the SICAV

To the Shareholders of Pictet TR

Société d'investissement à capital variable

15, avenue J.F. Kennedy

L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of **Pictet TR** (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-fund Pictet TR – Akari where a decision to close exists) to cease to continue as a going concern.
- In respect of the sub-fund Pictet TR – Akari where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprise agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav De Crouy Chanel, *Réviseur d'entreprises agréé*

Partner

April 9, 2021

Statement of net assets as at December 31, 2020

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	3,633,014,297.51	312,612,046.79	476,483,557.91
Net unrealised gain/loss on investments	424,565,150.50	27,040,504.34	135,580,796.82
Investments in securities at market value (note 2)	4,057,579,448.01	339,652,551.13	612,064,354.73
Options contracts at market value (notes 2, 14)	54,570,945.00	2,148,634.00	0.00
Cash at banks (note 2)	2,681,518,191.08	138,666,937.93	311,969,785.29
Bank deposits (note 2)	747,312,007.90	245,869,825.00	170,000,000.00
Interest receivable, net	8,371,195.73	0.00	0.00
Receivable on subscriptions of shares	5,046,781.97	2,741,064.71	2,821,160.15
Receivable on investments sold	51,954,985.87	7,967,417.59	14,171,228.22
Interest receivable on swaps contracts	20,187.01	0.00	0.00
Interest receivable on forward contracts	8,564.35	1,007.33	0.00
Dividends receivable	5,032,152.19	67,937.56	348,074.68
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	4,601,004.23	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	34,525,387.19	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 11)	56,966,973.66	7,726,820.42	6,000,116.26
Other assets	346,635.81	79,255.73	323.99
	7,707,854,460.00	744,921,451.40	1,117,375,043.32
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	703,401.42	75,303.58	133,666.40
Management fees payable (note 4)	6,898,662.62	588,733.25	1,022,369.74
Performance fees payable (note 5)	135,545,582.15	6,689,278.92	44,176,729.78
Dividends payable	2,404,944.04	95,828.89	236,280.27
Interest payable on Credit Default Swaps contracts	178,130.39	0.00	0.00
Interest payable on forward contracts	521,720.33	0.00	49,890.69
Payable on shares redeemed	10,637,422.83	1,001,934.24	696,006.62
Payable on investments purchased	28,024,173.96	7,936,306.82	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	2,849,324.77	1,212,670.20	1,630,975.62
Net unrealised loss on forward contracts (notes 2, 11)	5,256,939.41	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	7,225,934.25	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	5,838,439.49	0.00	0.00
Other fees payable (note 6)	1,984,207.28	179,026.10	274,304.85
	208,068,882.94	17,779,082.00	48,220,223.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	7,499,785,577.06	727,142,369.40	1,069,154,819.35
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	6,065,418,749.32	559,823,546.03	412,904,011.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	6,634,032,747.68	681,490,849.52	469,633,843.75

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

Statement of net assets as at December 31, 2020 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	1,583,847,078.26	771,774,502.34	357,280,760.60
Net unrealised gain/loss on investments	170,093,872.51	85,625,606.07	19,086,867.96
Investments in securities at market value (note 2)	1,753,940,950.77	857,400,108.41	376,367,628.56
Options contracts at market value (notes 2, 14)	18,186,457.88	30,491,327.54	2,441,582.57
Cash at banks (note 2)	1,361,260,401.87	585,678,628.61	258,593,096.09
Bank deposits (note 2)	0.00	0.00	312,000,000.00
Interest receivable, net	7,695,985.15	0.00	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	22,847,144.56	4,969,576.52	4,014,397.27
Interest receivable on swaps contracts	19,270.28	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	7,557.02
Dividends receivable	1,951,155.85	2,214,695.73	340,218.86
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	4,050,320.23	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	28,896,446.93	2,550,095.89	11,958.39
Net unrealised gain on forward contracts (notes 2, 11)	20,869,186.74	14,597,981.12	7,406,461.13
Other assets	78,849.51	127,036.79	0.00
	3,219,796,169.77	1,498,029,450.61	961,182,899.89
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	217,518.14	183,354.22	94,714.62
Management fees payable (note 4)	2,901,181.42	1,440,766.35	861,589.57
Performance fees payable (note 5)	44,424,747.78	28,298,713.83	18,191,848.16
Dividends payable	1,030,634.36	998,685.41	0.00
Interest payable on Credit Default Swaps contracts	166,984.54	0.00	0.00
Interest payable on forward contracts	311,414.46	156,789.75	0.00
Payable on shares redeemed	0.00	17,047.80	0.00
Payable on investments purchased	9,121,556.28	1,522,861.74	9,443,449.12
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	0.00	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	7,225,934.25	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	5,702,869.72	0.00	0.00
Other fees payable (note 6)	738,378.54	363,929.28	252,244.53
	71,841,219.49	32,982,148.38	28,843,846.00
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	3,147,954,950.28	1,465,047,302.23	932,339,053.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	2,878,498,341.94	1,314,324,481.90	482,913,969.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	3,285,157,420.53	1,411,372,972.91	459,022,594.52

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

Statement of net assets as at December 31, 2020 (continued)

	PICTET TR - SIRIUS	PICTET TR - AKARI	PICTET TR - AQUILA (NOTE 1)
	USD	JPY	EUR
ASSETS			
Investments in securities at acquisition cost	92,441,283.98	4,081,914,305.00	81,403,377.71
Net unrealised gain/loss on investments	4,600,890.67	-113,465.00	7,661,372.11
Investments in securities at market value (note 2)	97,042,174.65	4,081,800,840.00	89,064,749.82
Options contracts at market value (notes 2, 14)	1,180,218.55	0.00	0.00
Cash at banks (note 2)	20,598,405.12	717,246,635.22	39,509,407.52
Bank deposits (note 2)	25,600,000.00	799,975,556.00	7,000,000.00
Interest receivable, net	826,153.85	0.00	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	0.00	46,035,675.00	8,175.00
Interest receivable on swaps contracts	1,121.66	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	0.00
Dividends receivable	0.00	1,095,273.00	118,200.50
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	673,789.36	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	4,845,583.00	3,028,528.34
Net unrealised gain on forward contracts (notes 2, 11)	0.00	0.00	0.00
Other assets	72,761.95	0.00	1,703.12
	145,994,625.14	5,650,999,562.22	138,730,764.30
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	13,752.18	560,384.00	4,729.99
Management fees payable (note 4)	124,255.87	6,529,372.00	68,709.40
Performance fees payable (note 5)	915,383.49	1,146,585.00	731,730.47
Dividends payable	0.00	1,177,500.00	77,363.84
Interest payable on Credit Default Swaps contracts	13,637.50	0.00	0.00
Interest payable on forward contracts	0.00	298,074.90	10,281.20
Payable on shares redeemed	0.00	1,143,203,481.00	0.00
Payable on investments purchased	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	355,209.08	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	13,563.26	0.00	5,245,854.24
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	165,876.38	0.00	0.00
Other fees payable (note 6)	48,594.27	15,133,429.60	53,207.53
	1,650,272.03	1,168,048,826.50	6,191,876.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	144,344,353.11	4,482,950,735.72	132,538,887.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	113,386,216.14	25,513,527,978.99	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	-	17,922,998,915.78	-

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

Statement of net assets as at December 31, 2020 (continued)

	PICTET TR - ATLAS TITAN (NOTE 1)
	EUR
ASSETS	
Investments in securities at acquisition cost	28,805,238.44
Net unrealised gain/loss on investments	488,173.60
Investments in securities at market value (note 2)	29,293,412.04
Options contracts at market value (notes 2, 14)	338,357.47
Cash at banks (note 2)	20,326,008.08
Bank deposits (note 2)	16,246,870.00
Interest receivable, net	0.00
Receivable on subscriptions of shares	0.00
Receivable on investments sold	201,796.73
Interest receivable on swaps contracts	0.00
Interest receivable on forward contracts	0.00
Dividends receivable	46,794.16
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00
Net unrealised gain on forward contracts (notes 2, 11)	1,462,665.23
Other assets	57.96
	67,915,961.67
LIABILITIES	
"Taxe d'abonnement" payable (note 3)	2,860.55
Management fees payable (note 4)	48,865.89
Performance fees payable (note 5)	346,673.00
Dividends payable	0.00
Interest payable on Credit Default Swaps contracts	0.00
Interest payable on forward contracts	100.00
Payable on shares redeemed	0.00
Payable on investments purchased	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	13,357.73
Net unrealised loss on forward contracts (notes 2, 11)	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	0.00
Other fees payable (note 6)	13,721.56
	425,578.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	67,490,382.94
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	-

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

Statement of operations and changes in net assets for the year/period ended December 31, 2020

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	6,065,418,749.32	559,823,546.03	412,904,011.08
INCOME			
Dividends, net (note 2)	132,458,708.16	11,379,957.60	5,179,046.51
Interest on bonds, net (note 2)	29,481,041.81	0.00	2,842.67
Interest on swaps contracts (note 2)	1,723,777.98	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	2,950,914.28	0.00	0.00
Interest on securities lending (note 15)	25,135.78	94.38	0.00
Bank interest	-2,618,076.62	-1,426,502.36	662,881.23
Other income	363,347.87	29,008.77	19,322.63
	164,384,849.26	9,982,558.39	5,864,093.04
EXPENSES			
Management fees (note 4)	72,217,286.02	6,526,864.34	7,849,912.19
Performance fees (note 5)	137,041,933.47	6,689,278.92	44,176,729.78
Depositary fees, bank charges and interest (note 4)	13,204,702.12	1,020,600.10	380,448.97
Professional fees, audit fees and other expenses (note 4)	1,023,040.16	93,791.79	88,691.26
Service fees (note 4)	17,903,540.65	1,863,884.84	1,921,341.86
"Taxe d'abonnement" (note 3)	2,505,985.13	288,357.11	371,806.91
Transaction fees (note 2)	31,712,902.39	2,088,704.04	2,963,006.03
Interest paid on swaps contracts	1,816,682.08	0.00	0.00
Dividend paid on contracts for difference	110,080,619.54	7,032,200.50	3,177,146.72
Premiums on Credit Default Swaps contracts	8,125,197.28	0.00	0.00
	395,631,888.84	25,603,681.64	60,929,083.72
NET INVESTMENT LOSS	-231,247,039.58	-15,621,123.25	-55,064,990.68
Net realised gain/loss:			
- on sales of investments (note 2)	507,839,572.78	25,025,797.16	170,434,329.12
- on foreign exchange (note 2)	-9,603,786.07	170,154.51	3,799,117.13
- on options contracts (note 2)	-22,554,891.86	-6,196,931.54	4,190,679.60
- on forward foreign exchange contracts (note 2)	24,648,970.33	-5,847,702.27	15,838,947.05
- on forward contracts (note 2)	-1,838,123.66	32,145,811.30	-49,536,641.75
- on Credit Default Swaps contracts (note 2)	713,895.32	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-5,769,842.51	0.00	0.00
- on Total Return Swaps contracts (note 2)	-8,108,567.72	0.00	0.00
NET REALISED GAIN/LOSS	254,080,187.03	29,676,005.91	89,661,440.47
Change in net unrealised appreciation/depreciation:			
- on investments	203,805,544.19	8,858,187.51	113,481,248.84
- on options contracts	6,868,416.92	327,393.21	-901,759.84
- on forward foreign exchange contracts	24,437,516.72	215,774.24	-2,397,143.11
- on forward contracts	3,365,186.27	-8,818,027.87	-1,107,064.78
- on Credit Default Swaps contracts	6,359,892.54	0.00	0.00
- on Interest Rate Swaps contracts	4,936,759.90	0.00	0.00
- on Total Return Swaps contracts	449,585.07	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	504,303,088.64	30,259,333.00	198,736,721.58
Proceeds from subscriptions of shares	2,786,494,263.36	478,734,001.44	589,603,672.28
Cost of shares redeemed	-1,810,514,432.22	-341,674,511.07	-132,089,585.59
Revaluation difference on the net assets at the beginning of the year*	-45,916,092.04		
NET ASSETS AT THE END OF THE YEAR/PERIOD	7,499,785,577.06	727,142,369.40	1,069,154,819.35

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020.

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	PICTET TR - KOSMOS (NOTE 1)	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	151,843,385.13	2,878,498,341.94	1,314,324,481.90
INCOME			
Dividends, net (note 2)	0.00	69,852,102.47	38,441,556.54
Interest on bonds, net (note 2)	1,857,088.75	25,607,268.59	0.00
Interest on swaps contracts (note 2)	0.00	1,500,116.62	0.00
Interest on Credit Default Swaps contracts (note 2)	239,220.77	2,485,437.93	0.00
Interest on securities lending (note 15)	0.00	31,728.01	-12,190.61
Bank interest	-38,228.27	155,637.40	-687,708.55
Other income	9,201.93	139,892.32	83,523.47
	2,067,283.18	99,772,183.34	37,825,180.85
EXPENSES			
Management fees (note 4)	1,094,110.32	32,049,286.58	15,884,212.62
Performance fees (note 5)	1,496,351.32	44,424,747.78	28,298,713.83
Depository fees, bank charges and interest (note 4)	150,333.65	7,474,536.92	2,549,780.49
Professional fees, audit fees and other expenses (note 4)	53,384.14	265,163.19	153,384.27
Service fees (note 4)	267,021.77	7,453,732.62	3,834,726.77
"Taxe d'abonnement" (note 3)	42,324.23	799,699.03	689,466.52
Transaction fees (note 2)	123,016.27	10,264,434.82	13,135,554.69
Interest paid on swaps contracts	0.00	1,538,244.25	0.00
Dividend paid on contracts for difference	0.00	58,250,550.40	36,903,461.17
Premiums on Credit Default Swaps contracts	1,197,798.80	6,362,170.33	0.00
	4,424,340.50	168,882,565.92	101,449,300.36
NET INVESTMENT LOSS	-2,357,057.32	-69,110,382.58	-63,624,119.51
Net realised gain/loss:			
- on sales of investments (note 2)	3,761,941.58	282,039,148.73	-16,303,179.94
- on foreign exchange (note 2)	-585,278.79	-18,213,723.42	2,780,286.94
- on options contracts (note 2)	1,572,794.49	-13,475,672.88	-17,107,874.94
- on forward foreign exchange contracts (note 2)	3,239,756.01	39,583,108.93	-15,236,401.86
- on forward contracts (note 2)	-2,126,028.87	-127,880,801.33	139,276,562.39
- on Credit Default Swaps contracts (note 2)	1,170,079.69	-427,350.72	0.00
- on Interest Rate Swaps contracts (note 2)	-15,169.74	-5,428,349.24	0.00
- on Total Return Swaps contracts (note 2)	0.00	-8,108,567.72	0.00
NET REALISED GAIN/LOSS	4,661,037.05	78,977,409.77	29,785,273.08
Change in net unrealised appreciation/depreciation:			
- on investments	-2,476,272.20	55,975,716.08	35,580,098.74
- on options contracts	120,040.44	5,800,704.32	1,305,143.24
- on forward foreign exchange contracts	-601,054.17	21,661,673.69	2,286,210.29
- on forward contracts	-398,166.54	-21,219,459.02	30,050,660.52
- on Credit Default Swaps contracts	4,542,281.90	2,306,899.56	0.00
- on Interest Rate Swaps contracts	0.00	4,386,075.90	0.00
- on Total Return Swaps contracts	0.00	449,585.07	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,847,866.48	148,338,605.37	99,007,385.87
Proceeds from subscriptions of shares	39,071,521.83	737,786,195.70	238,619,614.92
Cost of shares redeemed	-196,762,773.44	-616,668,192.73	-186,904,180.46
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	3,147,954,950.28	1,465,047,302.23

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

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	PICTET TR - ATLAS	PICTET TR - SIRIUS	PICTET TR - AKARI
	EUR	USD	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	482,913,969.80	113,386,216.14	25,513,527,978.99
INCOME			
Dividends, net (note 2)	6,089,064.97	0.00	223,005,139.50
Interest on bonds, net (note 2)	0.00	2,464,671.43	0.00
Interest on swaps contracts (note 2)	0.00	273,660.84	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	276,834.99	0.00
Interest on securities lending (note 15)	0.00	0.00	695,301.00
Bank interest	-1,251,955.04	226,201.44	-9,108,509.15
Other income	17,081.85	84,238.06	0.00
	4,854,191.78	3,325,606.76	214,591,931.35
EXPENSES			
Management fees (note 4)	7,393,839.56	1,303,872.21	180,788,830.00
Performance fees (note 5)	18,191,848.16	915,383.49	1,146,585.00
Depository fees, bank charges and interest (note 4)	1,259,481.75	107,074.73	26,536,673.95
Professional fees, audit fees and other expenses (note 4)	99,933.32	73,158.87	21,376,392.60
Service fees (note 4)	2,005,329.76	428,463.50	49,066,723.00
"Taxe d'abonnement" (note 3)	283,916.71	48,674.75	6,111,280.48
Transaction fees (note 2)	3,285,194.72	83,472.26	26,552,447.00
Interest paid on swaps contracts	0.00	340,682.58	0.00
Dividend paid on contracts for difference	2,713,514.98	0.00	269,228,315.00
Premiums on Credit Default Swaps contracts	2,412.60	688,632.91	0.00
	35,235,471.56	3,989,415.30	580,807,247.03
NET INVESTMENT LOSS	-30,381,279.78	-663,808.54	-366,215,315.68
Net realised gain/loss:			
- on sales of investments (note 2)	84,814,950.55	-1,988,548.52	-1,798,316,712.00
- on foreign exchange (note 2)	218,484.03	4,967,100.01	41,845,617.01
- on options contracts (note 2)	10,972,334.49	-1,995,171.21	-19,193,529.00
- on forward foreign exchange contracts (note 2)	-15,825,237.00	10,014,071.27	-393,475,143.00
- on forward contracts (note 2)	-9,263,896.28	-7,700.85	1,227,861,586.12
- on Credit Default Swaps contracts (note 2)	0.00	-35,279.41	0.00
- on Interest Rate Swaps contracts (note 2)	0.00	-399,273.13	0.00
- on Total Return Swaps contracts (note 2)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	40,535,356.01	9,891,389.62	-1,307,493,496.55
Change in net unrealised appreciation/depreciation:			
- on investments	10,936,933.50	2,719,531.32	-1,034,470,133.00
- on options contracts	-121,842.44	326,013.59	0.00
- on forward foreign exchange contracts	339,000.16	-1,014,865.24	39,079,820.00
- on forward contracts	4,856,642.38	-2,313.26	452,679,867.28
- on Credit Default Swaps contracts	0.00	-598,669.41	0.00
- on Interest Rate Swaps contracts	0.00	673,789.36	0.00
- on Total Return Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	56,546,089.61	11,994,875.98	-1,850,203,942.27
Proceeds from subscriptions of shares	545,134,821.68	63,746,629.48	2,376,617,229.00
Cost of shares redeemed	-152,255,827.20	-44,783,368.49	-21,556,990,530.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	932,339,053.89	144,344,353.11	4,482,950,735.72

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

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	PICTET TR - AQUILA (NOTE 1)	PICTET TR - ATLAS TITAN (NOTE 1)
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-
INCOME		
Dividends, net (note 2)	566,653.48	131,260.78
Interest on bonds, net (note 2)	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00
Interest on securities lending (note 15)	0.00	0.00
Bank interest	-14,490.42	-9,368.35
Other income	0.00	0.00
	552,163.06	121,892.43
EXPENSES		
Management fees (note 4)	249,485.62	107,029.53
Performance fees (note 5)	731,730.47	346,673.00
Depository fees, bank charges and interest (note 4)	85,280.53	56,174.17
Professional fees, audit fees and other expenses (note 4)	41,404.26	14,484.53
Service fees (note 4)	133,248.67	36,702.22
"Taxe d'abonnement" (note 3)	7,326.74	2,860.76
Transaction fees (note 2)	30,195.56	85,744.69
Interest paid on swaps contracts	0.00	0.00
Dividend paid on contracts for difference	398,307.54	54,710.66
Premiums on Credit Default Swaps contracts	0.00	0.00
	1,676,979.39	704,379.56
NET INVESTMENT LOSS	-1,124,816.33	-582,487.13
Net realised gain/loss:		
- on sales of investments (note 2)	3,997,373.20	1,069,290.78
- on foreign exchange (note 2)	-1,013,694.03	-455,841.89
- on options contracts (note 2)	0.00	38,018.66
- on forward foreign exchange contracts (note 2)	726,722.61	-6,043.61
- on forward contracts (note 2)	-2,034,160.36	-1,183,068.88
- on Credit Default Swaps contracts (note 2)	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	0.00	0.00
- on Total Return Swaps contracts (note 2)	0.00	0.00
NET REALISED GAIN/LOSS	551,425.09	-1,120,132.07
Change in net unrealised appreciation/depreciation:		
- on investments	7,661,372.11	488,173.60
- on options contracts	0.00	-92,467.89
- on forward foreign exchange contracts	3,028,528.34	-13,357.73
- on forward contracts	-5,245,854.24	1,462,665.23
- on Credit Default Swaps contracts	0.00	0.00
- on Interest Rate Swaps contracts	0.00	0.00
- on Total Return Swaps contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,995,471.30	724,881.14
Proceeds from subscriptions of shares	126,790,418.30	67,565,105.98
Cost of shares redeemed	-247,001.97	-799,604.18
NET ASSETS AT THE END OF THE YEAR/PERIOD	132,538,887.63	67,490,382.94

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

Number of units outstanding and net asset value per unit

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet TR - Corto Europe						
	I EUR	EUR	2,791,512.06	148.74	141.09	139.79
	I GBP	GBP	-	-	120.17	126.11
	P EUR	EUR	568,207.29	142.48	135.69	135.12
	HI CHF	CHF	229,623.22	202.43	192.81	191.95
	HI GBP	GBP	2,688.26	135.67	128.11	125.54
	HI JPY	JPY	224,725.81	21,010.00	19,893.00	19,694.00
	HI USD	USD	83,848.26	219.46	206.03	198.47
	HP CHF	CHF	19,643.26	193.88	185.11	185.22
	HP USD	USD	48,193.46	209.89	197.37	191.09
	M EUR	EUR	826,761.77	149.25	140.92	138.04
Pictet TR - Mandarin						
	I USD	USD	1,524,660.46	213.10	165.06	157.16
	I EUR	EUR	1,122,130.51	173.46	146.46	137.02
	P USD	USD	499,035.12	204.77	159.17	152.12
	HI EUR	EUR	820,807.28	169.32	133.09	130.46
	HI CHF	CHF	375,330.40	192.66	151.91	149.39
	HI JPY	JPY	397,224.12	19,617.00	15,371.00	15,020.00
	HP EUR	EUR	489,937.91	127.74	100.86	99.66
Pictet TR – Kosmos* (note 1)						
	I EUR	EUR	96,962.77	115.73	109.34	108.06
	I GBP	GBP	341.40	103.87	92.69	97.04
	P EUR	EUR	33,106.56	111.30	105.34	104.63
	HI CHF	CHF	10,763.53	130.38	123.74	122.89
	HI GBP	GBP	3,585.73	108.00	101.52	99.20
	HI JPY	JPY	-	-	10,008.00	9,890.00
	HI USD	USD	33,990.09	179.79	168.51	162.03
	HP CHF	CHF	21,040.00	125.48	119.17	118.95
	HP GBP	GBP	190.00	104.23	98.00	96.22
	HP USD	USD	13,436.13	173.29	162.66	157.00
* until the date of the merger as at November 16, 2020						
Pictet TR - Diversified Alpha						
	I EUR	EUR	7,578,671.65	116.74	108.96	105.96
	J EUR	EUR	4,476,503.96	118.27	110.24	106.95
	P EUR	EUR	1,492,813.31	112.85	105.61	103.37
	P dy EUR	EUR	36,788.00	112.21	105.00	102.78
	HI CHF	CHF	1,254,820.52	137.20	128.60	125.72
	HI JPY	JPY	345,925.02	16,641.00	15,524.00	15,092.00
	HI USD	USD	547,356.40	177.97	164.35	155.34
	HJ CHF	CHF	691,402.00	139.03	130.19	126.97
	HJ JPY	JPY	8,671,016.83	15,310.00	14,263.00	13,820.00
	HJ USD	USD	598,921.04	180.55	166.54	157.04
	HP CHF	CHF	165,796.38	132.83	124.78	122.77
	HP GBP	GBP	5,246.40	112.83	105.08	101.62
	HP USD	USD	196,620.52	172.09	159.21	151.46
Pictet TR - Agora						
	I EUR	EUR	7,238,624.77	139.81	129.28	125.29
	I GBP	GBP	3,947.00	125.25	109.63	112.53
	P EUR	EUR	1,128,586.84	136.06	126.32	122.91
	P dy EUR	EUR	5,072.72	136.05	126.34	122.94

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

Number of units outstanding and net asset value per unit (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet TR - Agora (continued)						
	HI CHF	CHF	624,884.93	163.22	151.52	147.54
	HI GBP	GBP	126,745.65	115.55	106.33	101.97
	HI JPY	JPY	759,493.29	19,459.00	17,957.00	17,379.00
	HI USD	USD	274,449.64	208.98	190.54	179.59
	HP CHF	CHF	114,704.59	158.90	148.09	144.79
	HP USD	USD	41,246.25	203.06	185.87	175.85
Pictet TR - Atlas						
	I EUR	EUR	3,125,533.64	117.51	105.67	102.16
	I GBP	GBP	1,265.04	96.38	82.11	84.77
	P EUR	EUR	1,004,326.00	115.62	104.37	101.29
	HI CHF	CHF	671,743.46	115.02	103.89	100.99
	HI GBP	GBP	17,784.46	92.19	82.58	78.95
	HI JPY	JPY	680,968.57	11,811.00	10,615.00	10,258.00
	HI USD	USD	618,580.83	128.06	113.77	107.11
	HJ USD	USD	100.00	130.54	-	-
	HJ JPY	JPY	2,352,762.28	11,680.00	10,476.00	10,110.00
	HP CHF	CHF	17,028.81	113.35	102.83	100.24
	HP USD	USD	203,333.04	126.04	112.46	106.19
	HR USD	USD	70,840.40	118.40	105.75	100.18
Pictet TR - Sirius						
	I USD	USD	283,104.15	106.18	102.51	-
	P USD	USD	23,544.96	105.60	102.35	-
	E USD	USD	35.00	106.46	102.61	-
	ZX USD	USD	100.00	109.26	103.46	-
	HI CHF	CHF	194,360.13	103.25	101.35	-
	HI EUR	EUR	253,463.88	103.73	101.47	-
	HI GBP	GBP	6,165.32	104.91	101.92	-
	HI JPY	JPY	82,575.05	10,400.00	10,154.00	-
	HP CHF	CHF	1,930.00	102.66	101.19	-
	HP EUR	EUR	35,723.00	103.15	101.31	-
	HE CHF	CHF	134,490.00	103.53	101.44	-
	HE EUR	EUR	81,920.00	104.01	101.56	-
	HE JPY	JPY	166,313.00	10,430.00	10,161.00	-
Pictet TR - Akari						
	I JPY	JPY	405,420.98	9,516.00	10,273.00	9,930.00
	I dy JPY	JPY	-	-	10,277.00	9,935.00
	I CHF	CHF	-	-	-	103.57
	I EUR	EUR	10,899.80	99.56	111.38	104.74
	I GBP	GBP	64.87	100.50	106.35	105.61
	I USD	USD	-	-	107.09	102.55
	P JPY	JPY	100.00	9,425.00	10,226.00	9,922.00
	P CHF	CHF	-	-	105.76	103.48
	P EUR	EUR	4,863.17	98.65	110.85	104.61
	P GBP	GBP	-	-	105.50	105.47
	P USD	USD	996.12	103.34	106.52	102.37
	Z JPY	JPY	-	-	-	9,964.00

Number of units outstanding and net asset value per unit (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet TR - Akari (continued)						
	HI CHF	CHF	14,213.30	93.40	101.52	98.77
	HI EUR	EUR	6,706.00	94.65	102.26	99.06
	HI GBP	GBP	5,818.08	96.63	103.98	99.71
	HI USD	USD	3,427.77	99.30	105.87	99.80
	HP CHF	CHF	500.00	92.45	101.14	98.72
	HP EUR	EUR	4,967.10	93.12	101.43	99.14
	HP GBP	GBP	-	-	103.52	99.57
	HP USD	USD	-	-	105.61	99.90
	HE CHF	CHF	-	-	102.22	99.13
	HE EUR	EUR	100.00	93.93	101.17	99.15
	HE GBP	GBP	-	-	104.08	99.28
Pictet TR - Aquila (note 1)						
	I EUR	EUR	47,085.70	105.73	-	-
	I GBP	GBP	100.00	104.40	-	-
	P EUR	EUR	100.00	106.40	-	-
	E EUR	EUR	15,290.69	105.59	-	-
	Z EUR	EUR	100.00	106.26	-	-
	ZX EUR	EUR	400,100.00	107.90	-	-
	HI USD	USD	10,455.75	106.20	-	-
	HI CHF	CHF	65,693.32	105.58	-	-
	HI GBP	GBP	1,621.00	106.04	-	-
	HI JPY	JPY	100.00	10,600.00	-	-
	HP CHF	CHF	690.00	105.44	-	-
	HP USD	USD	100.00	106.14	-	-
	HE USD	USD	60,858.00	106.71	-	-
	HE CHF	CHF	228,100.00	106.07	-	-
	HE EUR	EUR	222,746.00	106.29	-	-
	HE JPY	JPY	282,466.70	10,639.00	-	-
Pictet TR - Atlas Titan (note 1)						
	I EUR	EUR	109,307.00	101.67	-	-
	P EUR	EUR	100.00	102.28	-	-
	E EUR	EUR	2,180.00	101.86	-	-
	Z EUR	EUR	100.00	102.37	-	-
	HI CHF	CHF	2,905.00	101.79	-	-
	HI JPY	JPY	100.00	10,221.00	-	-
	HI USD	USD	600.00	102.32	-	-
	HP USD	USD	1,026.00	102.27	-	-
	HE CHF	CHF	85,463.00	102.06	-	-
	HE EUR	EUR	300.00	102.17	-	-
	HE JPY	JPY	588,109.41	10,227.00	-	-
	HE USD	USD	100.00	102.44	-	-

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Corto Europe

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				
LUNDIN MINING CORPORATION	SEK	1,132,802.00	8,049,167.82	1.11
			8,049,167.82	1.11
Denmark				
CARLSBERG 'B'	DKK	78,549.00	10,291,059.23	1.42
NOVO NORDISK 'B'	DKK	165,951.00	9,512,120.61	1.31
VESTAS WIND SYSTEMS	DKK	33,401.00	6,459,469.67	0.89
WILLIAM DEMANT HOLDING	DKK	283,599.00	9,166,974.91	1.26
			35,429,624.42	4.88
Finland				
STORA ENSO 'R' EUR	EUR	516,399.00	8,079,062.36	1.11
			8,079,062.36	1.11
France				
ID LOGISTICS GROUP	EUR	21,699.00	4,903,974.00	0.67
			4,903,974.00	0.67
Germany				
BASF REG.	EUR	113,135.00	7,322,097.20	1.01
BRENTAG	EUR	111,658.00	7,072,417.72	0.97
DAIMLER	EUR	125,508.00	7,253,107.32	1.00
DEUTSCHE POST	EUR	182,516.00	7,391,898.00	1.02
DWS GROUP	EUR	220,624.00	7,677,715.20	1.06
HEIDELBERGCEMENT	EUR	90,757.00	5,556,143.54	0.76
KION GROUP	EUR	51,214.00	3,644,388.24	0.50
PROSIEBENSAT.1 MEDIA	EUR	397,755.00	5,471,120.03	0.75
PUMA	EUR	110,000.00	10,150,800.00	1.40
R.W.E.	EUR	272,525.00	9,421,189.25	1.30
SIEMENS	EUR	70,000.00	8,226,400.00	1.13
TRATON SE	EUR	106,770.00	2,413,535.85	0.33
VONOVIA	EUR	124,426.00	7,433,987.24	1.02
			89,034,799.59	12.25
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	806,631.00	8,832,609.45	1.21
			8,832,609.45	1.21
Italy				
MEDIASET	EUR	1,199,056.00	2,501,230.82	0.34
NEXI	EUR	540,000.00	8,823,600.00	1.21
			11,324,830.82	1.55
Luxembourg				
SUBSEA 7	NOK	282,065.00	2,365,081.10	0.33
			2,365,081.10	0.33

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AKZO NOBEL	EUR	51,439.00	4,519,430.54	0.62
KONINKLIJKE KPN	EUR	2,927,064.00	7,279,608.17	1.00
NN GROUP	EUR	258,380.00	9,180,241.40	1.26
QIAGEN	EUR	238,503.00	10,124,452.35	1.39
RANDSTAD	EUR	141,563.00	7,536,814.12	1.04
			38,640,546.58	5.31
Norway				
AKER BP	NOK	513,889.00	10,605,460.27	1.46
GJENSIDIGE FORSIKRING	NOK	203,631.00	3,720,406.01	0.51
NORSK HYDRO	NOK	2,000,000.00	7,609,774.72	1.05
			21,935,641.00	3.02
Spain				
MEDIASET ESPANA COMUNICACION	EUR	647,612.00	2,758,827.12	0.38
			2,758,827.12	0.38
Sweden				
BOLIDEN	SEK	248,511.00	7,206,658.25	0.99
EVOLUTION GAMING GROUP	SEK	76,361.00	6,343,848.61	0.87
LUNDIN PETROLEUM	SEK	475,000.00	10,508,284.82	1.45
SANDVIK	SEK	400,000.00	8,013,136.29	1.10
VOLVO 'B'	SEK	375,790.00	7,247,659.05	1.00
			39,319,587.02	5.41
Switzerland				
BOSSARD HOLDING	CHF	15,000.00	2,474,226.80	0.34
LAFARGEHOLCIM	CHF	99,035.00	4,452,019.51	0.61
LONZA GROUP	CHF	15,776.00	8,296,785.91	1.14
STRAUMANN HOLDING REG.	CHF	8,632.00	8,232,544.03	1.13
UBS GROUP REG.	CHF	707,490.00	8,157,182.10	1.12
			31,612,758.35	4.34
United Kingdom				
LINDE RG	EUR	34,761.00	7,404,093.00	1.02
			7,404,093.00	1.02
TOTAL I.			309,690,602.63	42.59
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	215,000.00	29,961,948.50	4.12
			29,961,948.50	4.12
TOTAL II.			29,961,948.50	4.12

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	339,652,551.13	46.71
Cash at banks	138,666,937.93	19.07
Bank deposits	245,869,825.00	33.81
Other net assets	2,953,055.34	0.41
Total net assets	727,142,369.40	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	12.25
Sweden	5.41
Netherlands	5.31
Denmark	4.88
Luxembourg	4.45
Switzerland	4.34
Norway	3.02
Italy	1.55
Greece	1.21
Finland	1.11
Canada	1.11
United Kingdom	1.02
France	0.67
Spain	0.38
	46.71

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	6.33
Units of investment funds	4.12
Chemicals	3.82
Oil	3.24
Pharmaceuticals and cosmetics	2.57
Construction and building materials	2.47
Automobiles	2.00
Insurance	1.77
Communications	1.72
Construction of machines and appliances	1.72
Tobacco and alcohol	1.42
Textiles and clothing	1.40
Biotechnology	1.39
Miscellaneous trade	1.31
Public utilities	1.30
Gastronomy	1.21
Electronics and electrical equipment	1.13
Banks and credit institutions	1.12
Paper and forest products	1.11
Precious metals and stones	1.11
Transport and freight	1.02
Real Estate Shares	1.02
Mining and steelworks	0.99
Publishing and graphic arts	0.75
Utilities	0.67
	46.71

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)
Pictet TR - Mandarin

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	3,106,000.00	9,173,146.09	0.86
KUNLUN ENERGY	HKD	3,140,000.00	2,713,225.11	0.25
			11,886,371.20	1.11
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	313,300.00	9,398,347.13	0.88
BILIBILI ADR -SPONS.-	USD	242,868.00	20,818,644.96	1.95
CHINA MEDICAL SYSTEM HOLDINGS	HKD	5,876,000.00	6,562,677.39	0.61
CHINA MENGNIU DAIRY	HKD	976,000.00	5,890,837.56	0.55
DAQO NEW ENERGY -ADR SPONS.-	USD	223,843.00	12,839,634.48	1.20
ENN ENERGY HOLDINGS	HKD	828,600.00	12,160,979.81	1.14
GEELY AUTOMOBILE HOLDINGS	HKD	3,646,000.00	12,460,742.31	1.17
KE HOLDINGS ADR -SPONS.-	USD	221,488.00	13,630,371.52	1.27
LI NING	HKD	2,713,000.00	18,649,121.54	1.74
LUCKIN COFFEE 'A' -ADR-	USD	549,355.00	4,669,517.50	0.44
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	63,739.00	11,843,343.59	1.11
SEA 'A' ADR -SPONS.-	USD	67,296.00	13,395,268.80	1.25
SINO BIOPHARMACEUTICAL	HKD	20,556,000.00	19,882,969.62	1.86
TENCENT HOLDINGS	HKD	161,200.00	11,725,341.97	1.10
WUXI BIOLOGICS (CAYMAN)	HKD	2,583,000.00	34,245,136.16	3.20
XIAOMI 'B' 144A/S	HKD	3,135,400.00	13,424,941.88	1.26
XINYI SOLAR HOLDINGS	HKD	6,740,000.00	17,602,173.63	1.65
XPENG 'A' ADR -SPONS.-	USD	233,567.00	10,003,674.61	0.94
YIHAI INTERNATIONAL HOLDINGS	HKD	601,000.00	8,913,611.24	0.83
			258,117,335.70	24.15
China				
AGORA -ADR-	USD	11,257.00	445,326.92	0.04
ANHUI CONCH CEMENT 'H'	HKD	1,529,000.00	9,573,662.12	0.90
ARCHOSAUR GAMES INC	HKD	3,216,287.00	8,710,748.33	0.81
CHINA HARMONY NEW ENERGY AUTO	HKD	4,409,000.00	2,098,204.63	0.20
CHINA MEIDONG AUTO HOLDINGS	HKD	1,618,000.00	6,573,103.15	0.61
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	7,430,000.00	8,930,712.38	0.84
DONGFENG MOTOR GROUP 'H'	HKD	3,770,000.00	4,395,326.66	0.41
JD HEALTH INTERNATIONAL INC	HKD	302,500.00	5,851,915.07	0.55
JD.COM 'A' ADR -SPONS.-	USD	114,243.00	10,041,959.70	0.94
LI AUTO INC - ADR	USD	650,983.00	18,767,839.89	1.76
MINISO GROUP HOLDING LTD-ADR	USD	121,205.00	3,198,599.95	0.30
WEICHAI POWER 'H'	HKD	8,020,000.00	16,094,049.67	1.51
WUXI APPTec 'H' 144A/S	HKD	315,000.00	6,166,854.50	0.58
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	1,418,200.00	6,182,093.34	0.58
			107,030,396.31	10.03

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

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)
Pictet TR - Mandarin (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
HERMES INTERNATIONAL	EUR	4,881.00	5,253,100.99	0.49
LVMH MOET HENNESSY LOUIS VUITTON	EUR	23,430.00	14,646,367.01	1.37
			19,899,468.00	1.86
Germany				
INFINEON TECHNOLOGIES	EUR	282,307.00	10,842,631.15	1.01
PUMA	EUR	97,456.00	11,003,678.41	1.03
VOLKSWAGEN	EUR	28,055.00	5,838,970.86	0.55
			27,685,280.42	2.59
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	97,700.00	5,355,066.52	0.50
			5,355,066.52	0.50
Japan				
TOKYO ELECTRON	JPY	44,400.00	16,513,725.52	1.54
			16,513,725.52	1.54
Netherlands				
STMICROELECTRONICS	EUR	130,990.00	4,896,334.48	0.46
			4,896,334.48	0.46
South Korea				
LG CHEM	KRW	43,416.00	32,932,691.76	3.08
			32,932,691.76	3.08
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,036,000.00	94,991,836.18	8.87
			94,991,836.18	8.87
United States				
APPLE	USD	170,983.00	22,687,734.27	2.12
YUM CHINA HOLDINGS	HKD	175,589.00	10,068,114.37	0.94
			32,755,848.64	3.06
Total investments			612,064,354.73	57.25
Cash at banks			311,969,785.29	29.18
Bank deposits			170,000,000.00	15.90
Other net liabilities			-24,879,320.67	-2.33
Total net assets			1,069,154,819.35	100.00

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

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	24.15	Electronics and electrical equipment	10.87
China	10.03	Internet, software and IT services	6.26
Taiwan	8.87	Construction of machines and appliances	4.26
South Korea	3.08	Retail and supermarkets	3.40
United States	3.06	Biotechnology	3.20
Germany	2.59	Chemicals	3.08
France	1.86	Textiles and clothing	2.89
Japan	1.54	Automobiles	2.66
Bermuda	1.11	Pharmaceuticals and cosmetics	2.44
Hong Kong	0.50	Public utilities	2.34
Netherlands	0.46	Computer and office equipment	2.12
	57.25	Publishing and graphic arts	1.95
		Gastronomy	1.77
		Construction and building materials	1.74
		Miscellaneous	1.72
		Miscellaneous consumer goods	1.65
		Communications	1.45
		Real Estate Shares	1.27
		Utilities	0.88
		Food and soft drinks	0.55
		Banks and credit institutions	0.50
		Oil	0.25
			57.25

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha

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				
AMS	CHF	370,000.00	6,623,087.24	0.21
			6,623,087.24	0.21
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	1,860,000.00	4,489,604.47	0.14
			4,489,604.47	0.14
Brazil				
TIM SA-ADR	USD	329,623.00	3,750,032.41	0.12
			3,750,032.41	0.12
Canada				
CANADIAN PACIFIC RAILWAY	USD	41,335.00	11,712,174.53	0.37
LUNDIN MINING CORPORATION	SEK	583,441.00	4,145,662.28	0.13
			15,857,836.81	0.50
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	253,756.00	6,221,365.05	0.20
BILIBILI ADR -SPONS.-	USD	143,833.00	10,076,715.10	0.32
DAQO NEW ENERGY -ADR SPONS.-	USD	132,486.00	6,210,941.08	0.20
ENN ENERGY HOLDINGS	HKD	389,100.00	4,667,272.39	0.15
KE HOLDINGS ADR -SPONS.-	USD	106,232.00	5,343,073.25	0.17
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	42,903.00	6,515,309.08	0.21
SEA 'A' ADR -SPONS.-	USD	41,130.00	6,691,125.41	0.21
SINO BIOPHARMACEUTICAL	HKD	13,033,500.00	10,303,433.56	0.33
TENCENT HOLDINGS	HKD	409,600.00	24,349,985.51	0.78
WUXI BIOLOGICS (CAYMAN)	HKD	621,000.00	6,728,904.58	0.21
XPENG 'A' ADR -SPONS.-	USD	142,750.00	4,996,920.85	0.16
YIHAI INTERNATIONAL HOLDINGS	HKD	221,000.00	2,678,858.47	0.09
			94,783,904.33	3.03
China				
AGORA -ADR-	USD	11,842.00	382,877.30	0.01
ANHUI CONCH CEMENT 'H'	HKD	635,500.00	3,252,104.14	0.10
ARCHOSAUR GAMES INC	HKD	2,553,949.00	5,653,158.61	0.18
CHINA MEIDONG AUTO HOLDINGS	HKD	1,082,000.00	3,592,505.73	0.11
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	3,700,000.00	3,634,772.98	0.12
JD HEALTH INTERNATIONAL INC	HKD	211,200.00	3,339,218.42	0.11
LI AUTO INC - ADR	USD	336,669.00	7,932,791.69	0.25
NETEASE -S-	HKD	632,098.00	9,834,005.09	0.31
WEICHAJ POWER 'H'	HKD	5,391,000.00	8,841,757.10	0.28
			46,463,191.06	1.47
Cyprus				
OZON ADR -SPONS.-	USD	17,392.00	588,617.32	0.02
			588,617.32	0.02

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
CARLSBERG 'B'	DKK	38,170.00	5,000,824.08	0.16
NOVO NORDISK 'B'	DKK	80,628.00	4,621,504.30	0.15
VESTAS WIND SYSTEMS	DKK	17,038.00	3,295,004.47	0.10
WILLIAM DEMANT HOLDING	DKK	145,751.00	4,711,214.64	0.15
			17,628,547.49	0.56
Finland				
METSO OUTOTEC	EUR	466,949.00	3,817,308.08	0.12
STORA ENSO 'R' EUR	EUR	263,415.00	4,121,127.68	0.13
			7,938,435.76	0.25
France				
ID LOGISTICS GROUP	EUR	9,483.00	2,143,158.00	0.07
LEGRAND	EUR	173,840.00	12,690,320.00	0.40
LVMH MOET HENNESSY LOUIS VUITTON	EUR	15,520.00	7,929,168.00	0.25
TELEPERFORMANCE	EUR	19,854.00	5,386,390.20	0.17
			28,149,036.20	0.89
Germany				
ADIDAS	EUR	6,419.00	1,912,220.10	0.06
BASF REG.	EUR	167,019.00	10,809,469.68	0.34
BRENTAG	EUR	52,558.00	3,329,023.72	0.11
DAIMLER	EUR	64,021.00	3,699,773.59	0.12
DEUTSCHE POST	EUR	92,073.00	3,728,956.50	0.12
DEUTSCHE TELEKOM REG.	EUR	488,895.00	7,311,424.73	0.23
DWS GROUP	EUR	104,118.00	3,623,306.40	0.12
FRESENIUS	EUR	167,651.00	6,343,913.84	0.20
HEIDELBERGCEMENT	EUR	42,786.00	2,619,358.92	0.08
INFINEON TECHNOLOGIES	EUR	349,567.00	10,972,908.13	0.35
KION GROUP	EUR	26,626.00	1,894,706.16	0.06
PROSIEBENSAT.1 MEDIA	EUR	136,194.00	1,873,348.47	0.06
PUMA	EUR	242,689.00	22,395,340.92	0.72
R.W.E.	EUR	496,878.00	17,177,072.46	0.55
SIEMENS	EUR	166,474.00	19,564,024.48	0.62
TRATON SE	EUR	55,299.00	1,250,033.90	0.04
VOLKSWAGEN	EUR	17,126.00	2,913,132.60	0.09
VOLKSWAGEN PFD -NVTG-	EUR	47,881.00	7,298,022.02	0.23
VONOVIA	EUR	63,470.00	3,792,044.20	0.12
			132,508,080.82	4.22
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	410,266.00	4,492,412.70	0.14
			4,492,412.70	0.14
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	67,800.00	3,037,234.18	0.10
			3,037,234.18	0.10

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
MEDIASET	EUR	625,661.00	1,305,128.85	0.04
NEXI	EUR	228,955.00	3,741,124.70	0.12
			5,046,253.55	0.16
Japan				
ASAHI GROUP HOLDINGS	JPY	283,600.00	9,527,758.66	0.30
HONDA MOTOR	JPY	20,900.00	476,069.94	0.02
JAPAN AIRLINES	JPY	139,500.00	2,203,059.64	0.07
TOKYO ELECTRON	JPY	27,200.00	8,268,167.66	0.26
			20,475,055.90	0.65
Kazakhstan				
KASPI GDR -SPONS.- -S-	USD	29,875.00	1,638,357.65	0.05
			1,638,357.65	0.05
Luxembourg				
SUBSEA 7	NOK	140,660.00	1,179,417.18	0.04
			1,179,417.18	0.04
Netherlands				
AKZO NOBEL	EUR	21,544.00	1,892,855.84	0.06
ARGEN-X ADR-SPONS.-	USD	46,091.00	11,078,339.41	0.35
FIAT CHRYSLER AUTOMOBILES	EUR	221,391.00	3,245,592.06	0.10
KONINKLIJKE KPN	EUR	1,495,336.00	3,718,900.63	0.12
NN GROUP	EUR	131,997.00	4,689,853.41	0.15
POSTNL	EUR	1,115,235.00	3,111,505.65	0.10
PROSUS	EUR	39,079.00	3,453,020.44	0.11
QIAGEN	EUR	120,261.00	5,105,079.45	0.16
RANDSTAD	EUR	67,000.00	3,567,080.00	0.11
			39,862,226.89	1.26
Norway				
AKER BP	NOK	245,000.00	5,056,223.75	0.16
GJENSIDIGE FORSIKRING	NOK	80,000.00	1,461,626.58	0.05
NORSK HYDRO	NOK	987,940.00	3,759,000.42	0.12
			10,276,850.75	0.33
South Africa				
SIBANYE STILLWATER	ZAR	481,307.00	1,606,815.99	0.05
			1,606,815.99	0.05
South Korea				
LG CHEM	KRW	26,084.00	16,170,739.87	0.51
			16,170,739.87	0.51
Spain				
APPLUS SERVICES	EUR	970,480.00	8,753,729.60	0.28
GRIFOLS 'B' -ADR SPONS.-	USD	1,582,760.00	23,853,618.08	0.77
MEDIASET ESPANA COMUNICACION	EUR	323,118.00	1,376,482.68	0.04
			33,983,830.36	1.09

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
BOLIDEN	SEK	127,557.00	3,699,070.49	0.12
EVOLUTION GAMING GROUP	SEK	38,839.00	3,226,630.56	0.10
LUNDIN PETROLEUM	SEK	230,000.00	5,088,222.12	0.16
SANDVIK	SEK	185,000.00	3,706,075.53	0.12
VOLVO 'B'	SEK	174,676.00	3,368,881.80	0.11
			19,088,880.50	0.61
Switzerland				
APG SGA NOMINAL	CHF	11,500.00	2,098,932.09	0.07
BALOISE HOLDING	CHF	24,700.00	3,596,921.09	0.11
CLARIANT	CHF	85,000.00	1,479,080.95	0.05
COMPAGNIE FINANCIERE RICHEMONT	CHF	98,847.00	7,318,818.14	0.23
EVOLVA HOLDING SA	CHF	8,989,561.00	1,678,971.22	0.05
GALENICA	CHF	98,000.00	5,346,031.16	0.17
INFICON HOLDING NOM.	CHF	5,000.00	3,735,379.78	0.12
INVESTIS HOLDING SA	CHF	61,453.00	5,193,291.29	0.16
LAFARGEHOLCIM	CHF	76,487.00	3,438,396.69	0.11
LINDT & SPRUENGLI	CHF	17.00	1,389,487.31	0.04
LONZA GROUP	CHF	8,073.00	4,245,686.65	0.13
MEDARTIS HOLDING	CHF	45,007.00	1,935,024.27	0.06
NESTLE	CHF	154,384.00	14,882,414.90	0.47
NOVARTIS NOMINAL	CHF	171,000.00	13,225,602.15	0.42
ORIOR AG	CHF	34,000.00	2,370,301.88	0.08
SCHINDLER HOLDING -PART.CERT.-	CHF	29,700.00	6,552,096.53	0.21
SIG COMBIBLOC GROUP	CHF	533,922.00	10,139,852.88	0.32
STRAUMANN HOLDING REG.	CHF	4,192.00	3,998,010.26	0.13
TECAN GROUP NOM. N.1	CHF	14,500.00	5,815,819.89	0.18
UBS GROUP REG.	CHF	702,820.00	8,103,338.17	0.26
VIFOR PHARMA	CHF	9,600.00	1,233,784.85	0.04
			107,777,242.15	3.41
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,406,000.00	21,675,252.26	0.70
			21,675,252.26	0.70
United Kingdom				
LINDE RG	EUR	71,479.00	15,225,027.00	0.48
ROYALTY PHARMA 'A'	USD	181,346.00	7,418,059.99	0.24
			22,643,086.99	0.72
United States				
10X GENOMICS 'A'	USD	76,806.00	8,888,667.89	0.28
908 DEVICES INC	USD	37,383.00	1,739,987.62	0.06
ABBVIE	USD	282,663.00	24,753,659.80	0.80
ACCOLADE	USD	73,704.00	2,620,345.72	0.08
ADAPTIVE BIOTECHNOLOGIES	USD	229,333.00	11,082,882.02	0.35
ALIGN TECHNOLOGY	USD	22,391.00	9,779,169.29	0.31
ALPHABET 'A'	USD	980.00	1,403,773.61	0.04
AMAZON.COM	USD	5,080.00	13,522,295.29	0.43
ASHLAND GLOBAL HOLDINGS	USD	89,301.00	5,780,425.16	0.18

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ATEA PHARMACEUTICALS INC	USD	94,329.00	3,221,009.05	0.10
BIO-RAD LABORATORIES 'A'	USD	88,143.00	41,994,262.93	1.34
C4 THERAPEUTICS INC	USD	101,598.00	2,750,963.79	0.09
CARNIVAL -ADR-	USD	1,183,460.00	18,125,978.01	0.58
CERTARA INC	USD	240,093.00	6,616,759.40	0.21
COMCAST 'A'	USD	545,806.00	23,374,798.25	0.75
EQUINIX	USD	24,783.00	14,465,712.84	0.46
FIDELITY NATIONAL	USD	50,583.00	5,848,123.23	0.19
FOGHORN THERAPEUTICS INC	USD	61,339.00	1,016,175.50	0.03
GUARDANT HEALTH	USD	105,048.00	11,065,004.49	0.35
INSULET	USD	8,622.00	1,801,350.06	0.06
KALVISTA PHARMACEUTICALS	USD	116,775.00	1,812,396.10	0.06
KARUNA THERAPEUTICS	USD	70,406.00	5,845,732.12	0.19
KRONOS BIO INC	USD	60,499.00	1,476,936.07	0.05
MICROSOFT	USD	30,461.00	5,537,277.28	0.18
NIKE 'B'	USD	106,861.00	12,355,543.84	0.39
OLEMA PHARMACEUTICALS INC	USD	99,411.00	3,906,404.22	0.12
OTIS WORLDWIDE	USD	50,527.00	2,789,505.01	0.09
PACIFIC BIOSCIENCES OF CALIF	USD	658,976.00	13,970,689.75	0.44
POSEIDA THERAPEUTICS INC	USD	107,675.00	965,383.31	0.03
PULMONX CORP	USD	64,073.00	3,614,334.08	0.11
REATA PHARMACEUTICALS 'A'	USD	59,284.00	5,989,692.35	0.19
SEER INC	USD	86,637.00	3,975,155.23	0.13
SENSIENT TECHNOLOGIES	USD	23,886.00	1,440,129.31	0.05
SILVERBACK THERAPEUTICS INC	USD	77,355.00	2,929,696.95	0.09
TANDEM DIABETES CARE	USD	99,949.00	7,815,880.28	0.25
T-MOBILE US	USD	57,633.00	6,351,853.25	0.20
UNITEDHEALTH GROUP	USD	83,952.00	24,061,368.44	0.77
VISA 'A'	USD	63,162.00	11,291,262.52	0.36
YUM CHINA HOLDINGS	HKD	116,941.00	5,480,193.80	0.17
ZOETIS 'A'	USD	182,345.00	24,664,376.20	0.79
			356,125,154.06	11.35
Total shares			1,023,859,184.89	32.58
Rights				
United States				
BRISTOL-MYERS SQUIBB -CVR- 31/12/20	USD	531,079.00	299,536.28	0.01
			299,536.28	0.01
Total rights			299,536.28	0.01
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	593,000.00	458,226.45	0.01
9.50% ANGOLA 15/25 -SR-	USD	9,467,000.00	8,092,754.94	0.26
			8,550,981.39	0.27

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
FRN ERSTE GROUP 20-31/12/2060	EUR	1,600,000.00	1,659,414.40	0.05
2.50% SUB. OMV 20/PERP -JR-	EUR	1,800,000.00	1,876,819.50	0.06
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	900,000.00	902,223.00	0.03
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	398,250.28	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,000,000.00	1,026,738.40	0.03
5.125% SUB. ERSTE GROUP BANK 19/PERP. -JR-	EUR	4,400,000.00	4,727,343.06	0.15
			10,590,788.64	0.33
Bahrain				
5.455% BAHRAIN 20/32 -SR-	USD	4,785,000.00	4,116,065.96	0.13
6.125% BAHRAIN 12/22 -SR-	USD	2,718,000.00	2,335,599.03	0.07
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	910,000.00	801,958.19	0.03
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	1,911,000.00	1,793,197.56	0.06
			9,046,820.74	0.29
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	1,958,000.00	1,730,782.87	0.05
3.75% KUNLUN ENERGY 15/25	USD	700,000.00	620,198.40	0.02
			2,350,981.27	0.07
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	5,251,000.00	4,824,708.97	0.15
4.75% BRAZIL 19/50 -SR-	USD	8,403,000.00	7,351,680.69	0.23
10.00% OI 18/25 -SR- -PIK-	USD	766,000.00	670,066.10	0.02
			12,846,455.76	0.40
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,770,000.00	1,451,214.69	0.05
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	450,000.00	402,549.19	0.01
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	800,000.00	676,004.25	0.02
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	1,230,000.00	1,022,706.72	0.03
4.25% HUARONG FINANCE 17/27 -SR-S	USD	786,000.00	704,223.37	0.02
4.375% CHARMING LIGHT 17/27 -SR-S	USD	967,000.00	894,670.61	0.03
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	910,000.00	834,148.08	0.03
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	982,000.00	936,889.84	0.03
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	941,000.00	798,086.90	0.03
5.875% EASY TACTIC 17/23 -SR-S	USD	1,140,000.00	816,680.89	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,022,000.00	795,598.87	0.03
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	810,000.00	691,798.46	0.02
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	423,485.96	0.01
			10,448,057.83	0.34
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	2,110,000.00	2,181,212.50	0.07
			2,181,212.50	0.07

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	3,107,000.00	2,698,040.54	0.09
			2,698,040.54	0.09
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	650,000.00	577,475.63	0.02
4.50% LONGFOR GROUP 18/28 -SR-S	USD	2,135,000.00	1,943,952.79	0.06
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	851,000.00	705,160.49	0.02
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	770,000.00	648,490.82	0.02
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,156,000.00	1,929,759.21	0.06
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	606,000.00	508,281.23	0.02
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	380,000.00	323,285.73	0.01
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	2,181,000.00	1,907,294.35	0.06
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	754,000.00	637,808.02	0.02
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,177,000.00	996,825.83	0.03
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	787,000.00	651,044.63	0.02
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	670,000.00	561,640.76	0.02
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,873,000.00	2,537,399.89	0.08
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	523,000.00	438,932.31	0.01
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	558,000.00	492,177.73	0.02
8.75% CHINA EVERGRANDE 17/25 -S-	USD	2,739,000.00	1,856,262.65	0.06
			16,715,792.07	0.53
Chile				
3.50% CHILE 19/50 -SR-	USD	1,970,000.00	1,854,095.16	0.06
			1,854,095.16	0.06
China				
3.39% CHINA 20/50 -SR-	CNY	132,170,000.00	15,390,641.35	0.49
6.40% CNOOC 07/37 -SR-	USD	929,000.00	1,048,854.90	0.03
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,600,000.00	1,352,621.47	0.04
			17,792,117.72	0.56
Colombia				
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,170,000.00	2,388,997.43	0.08
			2,388,997.43	0.08
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	980,000.00	750,638.51	0.02
			750,638.51	0.02
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	720,000.00	760,162.50	0.02
			760,162.50	0.02

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	600,000.00	587,906.25	0.02
4.50% ENERGO PRO 18/24 -SR-	EUR	261,000.00	254,638.13	0.01
			842,544.38	0.03
Dominican Republic				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	10,227,000.00	9,255,694.11	0.29
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	1,807,000.00	1,624,765.92	0.05
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,609,000.00	1,570,839.59	0.05
			12,451,299.62	0.39
Ecuador				
0.00% ECUADOR 20/30 144A -SR-	USD	16,740.00	6,532.92	0.00
0.50% ECUADOR 20/30 144A -SR-	USD	868,700.00	459,714.15	0.01
0.50% ECUADOR 20/35 114A -SR-	USD	148,590.00	66,337.53	0.00
0.50% ECUADOR 20/40 144A -SR-	USD	56,100.00	23,326.29	0.00
			555,910.89	0.01
Egypt				
4.55% ARAB REP EGYPT 19-20/11/2023	USD	700,000.00	594,006.69	0.02
4.75% EGYPT 19/25 -SR-	EUR	420,000.00	439,359.38	0.01
5.25% EGYPT 20/25 -SR-S	USD	6,022,000.00	5,247,809.65	0.17
5.75% EGYPT 20/24 -SR-S	USD	5,538,000.00	4,864,222.45	0.15
6.200% EGYPT 19/24 -SR-S	USD	3,030,000.00	2,682,638.38	0.09
6.375% EGYPT 19/31 -SR-	EUR	1,596,000.00	1,720,936.88	0.05
7.60% EGYPT 19/29 -SR-S	USD	488,000.00	459,787.09	0.01
8.50% EGYPT 17/47 -SR-S	USD	683,000.00	636,012.53	0.02
8.70% EGYPT 19/49 -SR-S	USD	3,790,000.00	3,598,958.97	0.11
14.556% EGYPT GOVT BOND 20-13/10/2027	EGP	270,260,000.00	14,320,521.54	0.45
			34,564,253.56	1.08
France				
FRN SOCIETE GENERALE 20-31/12/2060	USD	1,987,000.00	1,726,061.62	0.05
0.00% CV CARREFOUR 17/23 -SR-	USD	3,800,000.00	3,013,137.60	0.10
0.00% CV VALEO 16/21 -SR-S	USD	1,600,000.00	1,300,072.36	0.04
0.375% CV ORANGE 17/21 -SR-	GBP	4,000,000.00	4,459,312.93	0.14
0.50% CV TOTAL 15/22 -SR-	USD	16,600,000.00	13,916,575.51	0.44
0.625% KLEPIERRE 19/30 -SR-	EUR	2,000,000.00	2,011,374.60	0.06
2.50% SUB.CNP ASSURANCES 20/51	EUR	5,000,000.00	5,436,107.25	0.17
2.625% RCI BANQUE 19/30 -S-	EUR	2,100,000.00	2,126,090.72	0.07
2.625% SPCM 20/29 -SR-	EUR	4,565,000.00	4,701,936.76	0.15
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	1,400,000.00	1,703,818.41	0.05
2.75% ORANO 20/28 -SR-	EUR	1,700,000.00	1,787,102.31	0.06
3.375% SUB. E.D.F. 20/PERP.	EUR	2,000,000.00	2,183,068.20	0.07
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	2,051,071.40	0.07
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,269,000.00	1,048,715.38	0.03
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,341,000.00	1,435,032.06	0.05
8.50% FRANCE TELECOM 02/31 -SR-	USD	468,000.00	629,645.28	0.02
			49,529,122.39	1.57

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
FRN ALLIANZ SE 20-30/04/2169	EUR	3,600,000.00	3,711,702.78	0.12
1.125% DAIMLER 19/31 -SR-S	EUR	3,770,000.00	4,003,943.58	0.13
1.25% SUB. MUNICH RE 20/41	EUR	3,400,000.00	3,536,522.75	0.11
1.625% SUB. MERCK 20/80	EUR	2,100,000.00	2,154,416.25	0.07
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	900,000.00	883,071.99	0.03
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	700,000.00	694,721.48	0.02
2.875% LB BADEN-WUERT 16/26	EUR	1,200,000.00	1,299,059.88	0.04
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,800,000.00	1,805,425.20	0.06
3.625% SUB. INFINEON 31/49 -S-	EUR	5,400,000.00	5,815,588.86	0.18
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	1,026,586.00	1,070,322.82	0.03
6.125% SUB. COMMERZBANK 20//PERP -JR-	EUR	400,000.00	427,950.30	0.01
6.50% NORDEX 18/23 -SR-S	EUR	1,204,000.00	1,235,291.96	0.04
			26,638,017.85	0.84
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	570,000.00	497,157.35	0.02
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	735,000.00	655,150.49	0.02
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	307,000.00	273,647.89	0.01
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	1,004,000.00	870,437.97	0.03
			2,296,393.70	0.08
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	1,091,000.00	1,106,217.60	0.04
			1,106,217.60	0.04
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	931,000.00	967,658.13	0.03
1.45% INDONESIA 19/26 -SR-	EUR	686,000.00	722,229.38	0.02
3.70% INDONESIA 19/49 -SR-	USD	1,910,000.00	1,715,183.28	0.05
3.85% INDONESIA 20/30 -SR-	USD	1,840,000.00	1,750,071.51	0.06
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	2,044,000.00	1,853,265.09	0.06
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,838,000.00	2,054,709.15	0.07
8.375% INDONESIA 19/39 -SR-	IDR	23,855,000,000.00	1,642,263.80	0.05
			10,705,380.34	0.34
Ireland				
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	1,930,000.00	1,977,802.05	0.06
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,690,000.00	1,808,758.24	0.06
6.25% SUB. AIB GROUP 20/PERP	EUR	599,000.00	664,086.65	0.02
			4,450,646.94	0.14
Israel				
4.50% ISRAEL 20/2120	USD	4,284,000.00	4,647,958.81	0.15
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,340,413.00	1,446,075.08	0.05
			6,094,033.89	0.20

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
FRN UNICREDIT 20/35	USD	636,000.00	572,805.73	0.02
0.00% CV ENI 16/22 -SR-S	EUR	6,500,000.00	6,498,830.00	0.21
1.125% CV TELECOM ITALIA 15/22	EUR	3,400,000.00	3,393,744.00	0.11
2.55% ITALY (INFLATION) 09/41 -SR-	EUR	5,848,443.00	8,807,474.43	0.28
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,485,000.00	1,423,569.26	0.05
4.375% SUB. UBI BANCA 19/29 -S-	EUR	361,000.00	388,882.12	0.01
5.861% SUB. UNICREDIT 17/32 -S-	USD	985,000.00	908,277.51	0.03
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	6,399,000.00	6,120,509.75	0.19
			28,114,092.80	0.90
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	1,485,000.00	1,531,406.25	0.05
5.75% IVORY COAST 09/32 -SR-S	USD	3,042,691.25	2,515,914.99	0.08
5.875% IVORY COAST 19/31 -SR-S	EUR	1,400,000.00	1,552,906.25	0.05
			5,600,227.49	0.18
Japan				
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	1,340,000.00	1,426,734.52	0.05
			1,426,734.52	0.05
Luxembourg				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	657,000.00	706,927.50	0.02
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	750,668.91	0.02
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,587,000.00	1,688,548.80	0.05
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	1,212,000.00	1,278,295.61	0.04
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	979,000.00	1,137,390.45	0.04
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	791,000.00	932,502.98	0.03
4.123% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,350,000.00	1,387,170.02	0.04
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	1,003,000.00	1,061,612.81	0.03
5.30% RAIZEN FUELS FINANCE 20/27 -SR-S	USD	1,819,000.00	1,701,526.17	0.05
			10,644,643.25	0.32
Mexico				
2.659% MEXICO 20/31 -SR-	USD	2,162,000.00	1,820,440.93	0.06
4.875% PEMEX 17/28 -SR-S	EUR	997,000.00	1,020,990.31	0.03
6.50% PEMEX 18/27 -SR- SC14	USD	9,129,000.00	7,916,687.01	0.25
6.875% PEMEX 20/25 -SR-S	USD	7,230,000.00	6,484,575.21	0.21
6.95% PETROLEOS MEXICA 20-28/01/2060	USD	4,884,000.00	3,761,743.78	0.12
			21,004,437.24	0.67
Mongolia				
5.125% MONGOLIA 20/26 -SR-S	USD	300,000.00	264,190.27	0.01
			264,190.27	0.01
Montenegro				
2.875% MONTENEGRO 20/27 -SR-	EUR	6,676,000.00	6,575,860.00	0.21
			6,575,860.00	0.21

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
1.375% MOROCCO KINGDOM 20-30/03/2026	EUR	603,000.00	609,030.00	0.02
2.375% MOROCCO KINGDOM 20-15/12/2027	USD	2,200,000.00	1,811,532.02	0.06
3.00% MOROCCO KINGDOM 20-15/12/2032	USD	2,706,000.00	2,250,300.36	0.07
4.00% MOROCCO 20/50 -SR-	USD	4,803,000.00	4,057,947.16	0.13
4.25% MOROCCO 12/22 -SR-	USD	3,404,000.00	2,932,908.86	0.09
			11,661,718.40	0.37
Netherlands				
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	7,200,000.00	7,207,145.35	0.23
0.00% JP MORGAN STRUCT 20-04/03/2021	EGP	56,300,000.00	2,860,430.05	0.09
0.00% JP MORGAN STRUCT 20-07/01/2021	EGP	301,300,000.00	15,645,723.93	0.50
0.00% JP MORGAN STRUCT 20-19/08/2021	EGP	61,000,000.00	2,934,793.33	0.09
0.00% JP MORGAN STRUCT 20-28/01/2021	EGP	289,000,000.00	14,889,849.04	0.47
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,277,309.94	0.04
2.375% AIRBUS 20/40 -SR-	EUR	673,000.00	805,178.04	0.03
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	4,543,000.00	3,953,380.94	0.13
2.875% MDGH GMTN 20/30 -SR-	USD	2,127,000.00	1,881,529.29	0.06
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	700,000.00	717,505.67	0.02
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	3,300,000.00	3,463,847.81	0.11
3.875% SUB. AGEAS 19/PERP -S-	EUR	600,000.00	638,865.00	0.02
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	590,000.00	657,150.44	0.02
4.375% SUB. ABN AMRO BANK 20/PERP	EUR	500,000.00	532,696.55	0.02
5.60% PETROBRAS GLOBAL 20/31	USD	10,257,000.00	9,640,431.53	0.31
6.75% PETROBRAS GLOBAL 20/50	USD	4,834,000.00	4,913,188.83	0.16
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	700,000.00	764,811.43	0.02
			72,783,837.17	2.32
Nigeria				
5.625% REP. OF NIGERIA 17-27/06/2022	USD	2,270,000.00	1,925,119.28	0.06
6.50% NIGERIA 17/27 -SR-S	USD	1,872,000.00	1,655,719.01	0.05
6.75% NIGERIA 11/21 REG.S	USD	2,807,000.00	2,301,671.75	0.07
7.625% NIGERIA 17/47 -SR-S	USD	1,397,000.00	1,204,913.21	0.04
			7,087,423.25	0.22
Norway				
1.375% NORWAY 20/30 -SR-S 144A	NOK	192,180,000.00	19,068,765.15	0.61
			19,068,765.15	0.61
Oman				
3.625% OMAN 16/21 -SR-	USD	2,140,000.00	1,754,474.68	0.06
6.75% OMAN 20/27 -SR-	USD	810,000.00	718,278.78	0.02
			2,472,753.46	0.08
Panama				
FRN AVIANCA HLDNG 20-10/11/2021	USD	458,000.00	357,476.20	0.01
			357,476.20	0.01

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,250,000.00	1,892,642.06	0.06
			1,892,642.06	0.06
Peru				
2.392% PERU 20/26 -SR-	USD	1,702,000.00	1,482,842.55	0.05
			1,482,842.55	0.05
Philippines				
2.50% PLDT 20/31	USD	463,000.00	397,327.45	0.01
			397,327.45	0.01
Qatar				
3.40% QATAR 20/25 -SR-	USD	3,620,000.00	3,267,870.65	0.10
3.75% QATAR 20/30 -SR-	USD	1,185,000.00	1,139,492.92	0.04
5.103% QATAR 18/48 -SR-	USD	1,650,000.00	1,900,802.22	0.06
			6,308,165.79	0.20
Republic of Ghana				
7.875% GHANA REP. 20-11/02/2035	USD	930,000.00	783,954.73	0.02
			783,954.73	0.02
Romania				
1.375% ROMANIA 20/29	EUR	4,988,000.00	5,087,760.00	0.16
2.625% ROMANIA 20/40 -SR-S	EUR	1,801,000.00	1,924,818.75	0.06
3.375% ROMANIA 20/50 -SR-	EUR	1,373,000.00	1,583,240.63	0.05
3.624% ROMANIA 20/30	EUR	19,538,000.00	23,372,332.50	0.75
4.00% ROMANIA 20/51 -SR-S	USD	3,660,000.00	3,267,055.90	0.10
			35,235,207.78	1.12
Russia				
7.15% RUSSIA 19/25 S6229	RUB	877,878,000.00	10,437,630.94	0.33
7.75% RUSSIA 16/26 S.6219	RUB	633,000,000.00	7,774,432.14	0.25
			18,212,063.08	0.58
Serbia				
1.50% SERBIA 19/29 -SR-	EUR	690,000.00	715,012.50	0.02
			715,012.50	0.02
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	10,058,000.00	8,246,031.02	0.26
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,596,000.00	2,406,466.33	0.08
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	57,286,950.00	2,720,633.59	0.09
			13,373,130.94	0.43
Spain				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	5,100,000.00	4,935,579.42	0.16
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	800,000.00	899,408.80	0.03
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	517,000.00	513,797.50	0.02
6.125% SUB ABANCA 19/29 -S-	EUR	1,200,000.00	1,307,245.26	0.04
7.045% TELEFONICA EMISIONES 06/36	USD	2,500,000.00	3,054,171.26	0.10
			10,710,202.24	0.35

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,120,000.00	525,050.06	0.02
			525,050.06	0.02
Sweden				
FRN HEIMSTADEN BOSTA 20-15/10/2169	EUR	1,359,000.00	1,415,149.53	0.04
0.50% SWEDEN 20/45 S1063 -SR-	SEK	63,845,000.00	6,392,442.11	0.20
1.125% HEIMSTADEN 20/26 -SR-	EUR	878,000.00	910,078.83	0.03
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	392,000.00	392,660.28	0.01
3.00% INTRUM 19/27 -SR-S	EUR	1,913,000.00	1,848,436.25	0.06
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,613,240.16	0.05
			12,572,007.16	0.39
Switzerland				
FRN CREDIT SUISSE 20-31/12/2060	USD	1,247,000.00	1,026,707.37	0.03
FRN UBS GROUP FUNDING 19/PERP	USD	1,400,000.00	1,255,137.10	0.04
7.50% SUB. CS GROUP 13/PERP -JR-S	USD	3,878,000.00	3,536,486.88	0.11
			5,818,331.35	0.18
Thailand				
1.457% EXP-IMP BK THAI 20-15/10/2025	USD	709,000.00	587,172.27	0.02
			587,172.27	0.02
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	468,000.00	433,265.63	0.01
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	600,000.00	551,531.25	0.02
			984,796.88	0.03
Ukraine				
7.304% UKRAINE 20/33 -SR- S	USD	4,908,000.00	4,388,589.56	0.14
7.75% UKRAINE 15/27 '9' -SR-	USD	8,512,000.00	7,922,062.85	0.25
			12,310,652.41	0.39
United Arab Emirates				
2.50% ABU DHABI GOVERNMENT 20/25 -SR-S	USD	4,827,000.00	4,228,630.32	0.13
4.125% ABU DHABI 17/47 -SR-S	USD	1,700,000.00	1,747,170.12	0.06
			5,975,800.44	0.19
United Kingdom				
0.00% STANDARD CHART 20-28/01/2021	USD	3,767,204.00	3,073,629.59	0.10
2.00% SUB. BARCLAYS 17/28 -S-	EUR	936,000.00	957,569.65	0.03
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	558,000.00	664,937.29	0.02
2.625% DRAX FINCO PLC 20-01/11/2025	EUR	1,710,000.00	1,763,661.25	0.06
2.822% BP CAPITAL 20/32 -SR-	EUR	4,514,000.00	5,716,723.02	0.18
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,640,000.00	1,703,468.00	0.05
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,310,000.00	3,535,248.48	0.11
3.25% BRITISH TELECOM 19/29 -SR-S	USD	3,479,000.00	3,142,350.77	0.10

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,481,000.00	1,685,735.22	0.05
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	1,741,000.00	2,128,394.87	0.07
3.75% VIRGIN MEDIA 20/30	EUR	682,000.00	696,510.27	0.02
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	614,000.00	751,451.08	0.02
4.25% BP CAPITAL MARKETS 20/PERP -SR-	GBP	2,113,000.00	2,544,070.76	0.08
4.25% VIRGIN MEDIA SEC 19-15/01/2030	GBP	1,538,000.00	1,772,796.47	0.06
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	1,093,000.00	1,184,861.68	0.04
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,150,000.00	1,299,012.23	0.04
4.75% VIRIDIAN GRP 17-15/09/2024	GBP	435,000.00	493,483.23	0.02
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,503,000.00	1,759,799.59	0.06
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	599,000.00	738,070.68	0.02
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,042,000.00	1,312,803.18	0.04
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	450,000.00	415,593.97	0.01
7.75% JAGUAR LAND ROVR 20-15/10/2025	USD	752,000.00	663,389.32	0.02
10.20% ICBC STANDARD 20-27/05/2026	KES	224,900,000.00	1,750,079.46	0.06
14.051% HSBC BANK PLC 20-25/07/2022	EGP	21,000,000.00	1,119,029.64	0.04
14.196% HSBC BANK PLC 20-12/07/2023	EGP	21,000,000.00	1,124,615.03	0.04
			41,997,284.73	1.34
United States				
0.00% CV GLENORE FUNDING 18/25 -S-	USD	6,800,000.00	5,162,421.45	0.16
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	12,426,933.30	12,133,303.53	0.39
1.50% CV WESTERN DIGITAL 19/24 -SR-	USD	3,596,000.00	2,935,890.81	0.09
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,328,000.00	1,454,433.04	0.05
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,253,000.00	1,306,729.89	0.04
2.00% ASHLAND SERVICES 20/28 -SR-S	EUR	5,178,000.00	5,186,484.15	0.16
2.25% NEXTERA ENERGY 20/30 -SR-	USD	4,313,000.00	3,700,249.44	0.12
2.45% AES CORP/THE 20-15/01/2031	USD	1,011,000.00	838,155.36	0.03
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	915,000.00	1,202,761.23	0.04
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	590,000.00	784,354.94	0.02
3.125% PVH 17/27 -SR-	EUR	1,022,000.00	1,136,467.37	0.04
3.375% QORVO INC 20-01/04/2031	USD	2,850,000.00	2,407,901.19	0.08
3.625% NETFLIX 19/30 -SR-S	EUR	4,674,000.00	5,330,888.87	0.17
3.65% AT&T 20/59 -SR-S	USD	2,180,000.00	1,802,769.58	0.06
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	885,000.00	908,502.39	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,053,000.00	1,435,464.10	0.05
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	2,341,000.00	1,969,487.87	0.06
3.875% BROADCOM TECHNOLOGIES 18/27 -SR-	USD	2,330,000.00	2,138,321.29	0.07
3.875% UNITEDHEALTH 19/59 -SR-	USD	724,000.00	767,791.96	0.02
4.00% CHEMOURS 18/26 -SR-S	EUR	639,000.00	638,309.88	0.02
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,192,000.00	1,144,601.16	0.04

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.20% MARS 19/59 -SR-S	USD	942,000.00	1,026,510.04	0.03
4.25% AT&T 13/43 -SR-	GBP	629,000.00	936,810.55	0.03
4.25% IBM 19/49 -SR-	USD	1,831,000.00	1,968,616.81	0.06
4.35% DPL INC 20-15/04/2029	USD	861,000.00	790,374.15	0.03
4.375% DOW CHEMICAL 12/42 -SR-	USD	1,839,000.00	1,844,846.46	0.06
4.375% QORVO INC 20-15/10/2029	USD	1,780,000.00	1,603,083.81	0.05
4.45% STARBUCKS 19/49 -SR-	USD	892,000.00	963,399.11	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	1,490,000.00	1,366,055.58	0.04
4.50% PATTERN ENERGY 20-15/08/2028	USD	1,530,000.00	1,321,579.62	0.04
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	774,000.00	679,042.59	0.02
4.75% CSX 18/48 -SR-	USD	1,422,000.00	1,596,896.41	0.05
4.75% MSCI 16/26	USD	3,116,000.00	2,661,263.41	0.08
4.75% WESTERN DIGITAL 18/26 -SR-	USD	3,138,000.00	2,837,164.40	0.09
5.00% BROADCOM 20/30 -SR-	USD	2,162,000.00	2,150,383.02	0.07
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,258,000.00	1,387,502.91	0.04
5.00% TERRAFORM POWER 17-31/01/2028	USD	1,820,000.00	1,674,190.27	0.05
5.05% CVS HEALTH 18/48 -SR-	USD	1,821,000.00	2,020,367.54	0.06
5.25% HCA 19/49 -SR-	USD	1,245,000.00	1,346,157.03	0.04
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,339,000.00	1,446,234.30	0.05
5.576% FOX 19/49 -SR-S	USD	1,342,000.00	1,605,883.07	0.05
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	282,000.00	245,480.94	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,539,000.00	1,649,561.85	0.05
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,315,000.00	1,659,227.78	0.05
6.00% ENERGY TRANSFER 18/48 -SR-	USD	2,082,000.00	2,007,941.34	0.06
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,986,000.00	2,142,408.76	0.07
6.625% PEMEX 05/35 -SR-	USD	1,143,000.00	924,825.30	0.03
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,936,000.00	2,035,649.77	0.06
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	457,000.00	398,412.27	0.01
7.875% CGC HOLDING US 18/23 -SR-S	EUR	1,089,000.00	1,114,355.51	0.04
8.151% DRESDNER FUNDING TRUST 99/31	USD	10,997,000.00	13,290,412.19	0.42
			111,079,926.29	3.51
Uzbekistan				
3.70% REPUB UZBEKISTAN 20-25/11/2030	USD	825,000.00	712,195.05	0.02
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	1,419,000.00	1,204,969.96	0.04
5.375% UZBEKISTAN 19/29 -S-	USD	2,798,000.00	2,672,683.99	0.08
			4,589,849.00	0.14

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	752,286.38	0.02
			752,286.38	0.02
<i>Total bonds</i>			721,574,828.51	22.87
TOTAL I.			1,745,733,549.68	55.46
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,122,000.00	876,168.48	0.03
			876,168.48	0.03
Malaysia				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	6,800,000.00	5,657,635.29	0.18
			5,657,635.29	0.18
United States				
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,930,000.00	1,673,597.32	0.05
			1,673,597.32	0.05
TOTAL II.			8,207,401.09	0.26
Total investments			1,753,940,950.77	55.72
Cash at banks			1,361,260,401.87	43.24
Other net assets			32,753,597.64	1.04
Total net assets			3,147,954,950.28	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	14.92	Hungary	0.04
Germany	5.06	Tunisia	0.03
Switzerland	3.59	Czech Republic	0.03
Netherlands	3.58	Serbia	0.02
Cayman Islands	3.56	Croatia	0.02
France	2.46	Thailand	0.02
United Kingdom	2.06	Republic of Ghana	0.02
China	2.03	Cyprus	0.02
Spain	1.44	Sri Lanka	0.02
Romania	1.12	Costa Rica	0.02
Egypt	1.08	Vietnam	0.02
Italy	1.06	Panama	0.01
Sweden	1.00	Philippines	0.01
Norway	0.94	Ecuador	0.01
Taiwan	0.70	Mongolia	0.01
Japan	0.70		55.72
Mexico	0.67		
Canada	0.59		
Russia	0.58		
Denmark	0.56		
Austria	0.54		
Brazil	0.52		
South Korea	0.51		
South Africa	0.48		
Ukraine	0.39		
Dominican Republic	0.39		
British Virgin Islands	0.37		
Morocco	0.37		
Luxembourg	0.36		
Indonesia	0.34		
Bahrain	0.29		
Angola	0.27		
Finland	0.25		
Nigeria	0.22		
Bermuda	0.21		
Montenegro	0.21		
Israel	0.20		
Qatar	0.20		
United Arab Emirates	0.19		
Hong Kong	0.18		
Ivory Coast	0.18		
Malaysia	0.18		
Greece	0.14		
Uzbekistan	0.14		
Ireland	0.14		
Colombia	0.08		
Oman	0.08		
Bulgaria	0.07		
Chile	0.06		
Papua New Guinea	0.06		
Peru	0.05		
Kazakhstan	0.05		

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	13.80
Bonds issued by countries or cities	9.33
Pharmaceuticals and cosmetics	8.05
Electronics and electrical equipment	2.19
Internet, software and IT services	2.07
Communications	1.85
Biotechnology	1.74
Holding and finance companies	1.73
Textiles and clothing	1.42
Chemicals	1.39
Construction of machines and appliances	0.94
Real Estate Shares	0.91
Public utilities	0.90
Automobiles	0.83
Miscellaneous	0.79
Healthcare & social services	0.77
Food and soft drinks	0.73
Banks and credit institutions	0.72
Transport and freight	0.66
Retail and supermarkets	0.65
Construction and building materials	0.59
Utilities	0.55
Tobacco and alcohol	0.46
Publishing and graphic arts	0.45
Gastronomy	0.40
Oil	0.36
Computer and office equipment	0.30
Watch-making	0.23
Insurance	0.20
Precious metals and stones	0.13
Paper and forest products	0.13
Mining and steelworks	0.12
Stainless steel	0.12
Miscellaneous trade	0.11
Aeronautics and astronautics	0.09
Rights	0.01
	55.72

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Agora

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
AMS	CHF	742,263.00	13,286,682.71	0.91
			13,286,682.71	0.91
Brazil				
TIM SA-ADR	USD	1,721,325.00	19,583,052.59	1.34
			19,583,052.59	1.34
Denmark				
A.P. MOELLER-MAERSK 'B'	DKK	3,630.00	6,629,969.97	0.45
CHRISTIAN HANSEN HOLDING	DKK	258,017.00	21,713,298.11	1.48
VESTAS WIND SYSTEMS	DKK	72,778.00	14,074,646.97	0.96
			42,417,915.05	2.89
Finland				
METSO OUTOTEC	EUR	2,447,678.00	20,009,767.65	1.37
			20,009,767.65	1.37
Germany				
BASF REG.	EUR	491,818.00	31,830,460.96	2.17
CONTINENTAL	EUR	196,475.00	23,822,593.75	1.63
COVESTRO	EUR	454,912.00	22,963,957.76	1.57
HUGO BOSS	EUR	756,515.00	20,645,294.35	1.41
INFINEON TECHNOLOGIES	EUR	403,689.00	12,671,797.71	0.86
KNORR-BREMSE	EUR	141,173.00	15,766,200.64	1.08
PUMA	EUR	140,646.00	12,978,812.88	0.89
R.W.E.	EUR	1,123,477.00	38,838,599.89	2.64
SIEMENS ENERGY	EUR	651,077.00	19,532,310.00	1.33
VOLKSWAGEN PFD -NVTG-	EUR	201,924.00	30,777,256.08	2.10
			229,827,284.02	15.68
Italy				
LEONARDO	EUR	5,928,286.00	35,036,170.26	2.39
POSTE ITALIANE	EUR	3,648,933.00	30,359,122.56	2.07
			65,395,292.82	4.46
Luxembourg				
ARCELORMITTAL	EUR	1,769,101.00	33,400,626.88	2.28
			33,400,626.88	2.28
Netherlands				
CNH INDUSTRIAL	EUR	3,626,205.00	37,440,566.63	2.56
FIAT CHRYSLER AUTOMOBILES	EUR	1,160,137.00	17,007,608.42	1.16
ING GROUP	EUR	3,163,246.00	24,170,362.69	1.65
KONINKLIJKE DSM	EUR	158,699.00	22,344,819.20	1.53

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Agora (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
POSTNL	EUR	5,850,696.00	16,323,441.84	1.11
PROSUS	EUR	204,578.00	18,076,512.08	1.23
STMICROELECTRONICS	EUR	830,915.00	25,384,453.25	1.73
			160,747,764.11	10.97
Sweden				
HENNES & MAURITZ 'B'	SEK	1,218,803.00	20,862,229.79	1.42
SANDVIK	SEK	1,764,165.00	35,341,236.45	2.41
SKANSKA 'B'	SEK	261,695.00	5,461,257.05	0.37
			61,664,723.29	4.20
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	407,260.00	30,154,297.81	2.06
LONZA GROUP	CHF	25,511.00	13,416,538.12	0.92
NESTLE	CHF	69,924.00	6,740,581.79	0.46
TEMENOS	CHF	277,972.00	31,779,610.56	2.17
			82,091,028.28	5.61
United Kingdom				
ROYAL DUTCH SHELL 'A'	EUR	2,318,187.00	33,877,984.82	2.31
UNILEVER PLC	EUR	278,923.00	13,739,746.98	0.94
			47,617,731.80	3.25
United States				
ASHLAND GLOBAL HOLDINGS	USD	467,931.00	30,289,023.91	2.07
FIDELITY NATIONAL	USD	265,519.00	30,697,820.06	2.10
PPG INDUSTRIES	USD	109,229.00	12,874,836.65	0.88
SENSIENT TECHNOLOGIES	USD	124,338.00	7,496,558.59	0.51
			81,358,239.21	5.56
Total investments			857,400,108.41	58.52
Cash at banks			585,678,628.61	39.98
Other net assets			21,968,565.21	1.50
Total net assets			1,465,047,302.23	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	15.68
Netherlands	10.97
Switzerland	5.61
United States	5.56
Italy	4.46
Sweden	4.20
United Kingdom	3.25
Denmark	2.89
Luxembourg	2.28
Finland	1.37
Brazil	1.34
Austria	0.91
	58.52

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Chemicals	9.14
Electronics and electrical equipment	4.81
Food and soft drinks	3.39
Construction of machines and appliances	3.37
Internet, software and IT services	3.33
Automobiles	3.26
Construction and building materials	2.78
Public utilities	2.64
Miscellaneous	2.56
Aeronautics and astronautics	2.39
Oil and gas	2.31
Textiles and clothing	2.30
Metals and minings	2.28
Communications	2.20
Utilities	2.07
Watch-making	2.06
Banks and credit institutions	1.65
Tyres and rubber	1.63
Transport and freight	1.56
Retail and supermarkets	1.42
Stainless steel	1.37
	58.52

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Atlas

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CANADIAN PACIFIC RAILWAY	USD	50,631.00	14,346,174.16	1.54
			14,346,174.16	1.54
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	321,200.00	7,874,897.36	0.84
TENCENT HOLDINGS	HKD	425,300.00	25,283,322.25	2.70
			33,158,219.61	3.54
China				
NETEASE -S-	HKD	780,113.00	12,136,781.34	1.30
WEICHAI POWER 'H'	HKD	1,594,000.00	2,614,312.89	0.28
			14,751,094.23	1.58
Denmark				
CARLSBERG 'B'	DKK	125,414.00	16,431,054.52	1.76
VESTAS WIND SYSTEMS	DKK	44,179.00	8,543,843.31	0.92
			24,974,897.83	2.68
France				
LEGRAND	EUR	213,166.00	15,561,118.00	1.67
TELEPERFORMANCE	EUR	24,678.00	6,695,141.40	0.72
			22,256,259.40	2.39
Germany				
ADIDAS	EUR	26,004.00	7,746,591.60	0.83
BASF REG.	EUR	18,602.00	1,203,921.44	0.13
DEUTSCHE TELEKOM REG.	EUR	598,137.00	8,945,138.84	0.96
INFINEON TECHNOLOGIES	EUR	223,654.00	7,020,499.06	0.75
PUMA	EUR	142,287.00	13,130,244.36	1.41
R.W.E.	EUR	439,048.00	15,177,889.36	1.63
SIEMENS	EUR	160,177.00	18,824,001.04	2.02
VOLKSWAGEN PFD -NVTG-	EUR	59,888.00	9,128,128.96	0.98
			81,176,414.66	8.71
Japan				
ASAHI GROUP HOLDINGS	JPY	359,100.00	12,064,238.84	1.29
HONDA MOTOR	JPY	25,600.00	583,128.74	0.06
JAPAN AIRLINES	JPY	234,000.00	3,695,454.87	0.40
			16,342,822.45	1.75
Netherlands				
AKZO NOBEL	EUR	131,785.00	11,578,630.10	1.24
HEINEKEN	EUR	100,360.00	9,154,839.20	0.98
			20,733,469.30	2.22

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Atlas (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	121,419.00	8,990,091.55	0.96
NESTLE	CHF	197,007.00	18,991,216.14	2.03
SIG COMBIBLOC GROUP	CHF	382,742.00	7,268,753.81	0.78
ZURICH INSURANCE GROUP NOMINAL	CHF	10,994.00	3,796,642.78	0.41
			39,046,704.28	4.18
United Kingdom				
LINDE RG	EUR	63,430.00	13,510,590.00	1.45
			13,510,590.00	1.45
United States				
ALPHABET 'A'	USD	2,450.00	3,509,434.02	0.38
AMAZON.COM	USD	6,467.00	17,214,307.80	1.85
BIO-RAD LABORATORIES 'A'	USD	13,081.00	6,232,224.38	0.67
CERTARA INC	USD	76,888.00	2,118,968.05	0.23
CHARTER COMMUNICATIONS 'A'	USD	17,188.00	9,293,221.69	1.00
COMCAST 'A'	USD	171,604.00	7,349,147.64	0.79
INTEL	USD	77,908.00	3,172,225.54	0.34
MICROSOFT	USD	52,741.00	9,587,391.79	1.03
NIKE 'B'	USD	135,142.00	15,625,465.85	1.68
T-MOBILE US	USD	73,440.00	8,093,975.73	0.87
VISA 'A'	USD	77,613.00	13,874,620.15	1.49
			96,070,982.64	10.33
Total investments			376,367,628.56	40.37
Cash at banks			258,593,096.09	27.74
Bank deposits			312,000,000.00	33.46
Other net liabilities			-14,621,670.76	-1.57
Total net assets			932,339,053.89	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	10.33
Germany	8.71
Switzerland	4.18
Cayman Islands	3.54
Denmark	2.68
France	2.39
Netherlands	2.22
Japan	1.75
China	1.58
Canada	1.54
United Kingdom	1.45
	40.37

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	4.38
Communications	4.37
Tobacco and alcohol	4.03
Electronics and electrical equipment	4.03
Textiles and clothing	3.92
Food and soft drinks	2.75
Holding and finance companies	2.23
Transport and freight	1.94
Retail and supermarkets	1.85
Public utilities	1.63
Banks and credit institutions	1.49
Chemicals	1.37
Construction of machines and appliances	1.20
Automobiles	1.04
Computer and office equipment	1.03
Watch-making	0.96
Pharmaceuticals and cosmetics	0.90
Utilities	0.84
Insurance	0.41
	40.37

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)
Pictet TR - Sirius

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	1,624,000.00	1,698,602.50	1.18
			1,698,602.50	1.18
Bahrain				
5.455% BAHRAIN 20/32 -SR-	USD	1,070,000.00	1,126,175.00	0.78
			1,126,175.00	0.78
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	1,880,000.00	2,012,481.25	1.39
			2,012,481.25	1.39
Dominican Republic				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	2,234,000.00	2,473,805.94	1.71
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	459,000.00	504,971.72	0.35
			2,978,777.66	2.06
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	1,229,000.00	1,310,421.25	0.91
5.75% EGYPT 20/24 -SR-S	USD	1,202,000.00	1,291,774.38	0.89
6.200% EGYPT 19/24 -SR-S	USD	738,000.00	799,461.56	0.55
8.70% EGYPT 19/49 -SR-S	USD	778,000.00	903,938.75	0.63
14.556% EGYPT GOVT BOND 20-13/10/2027	EGP	69,834,000.00	4,527,575.51	3.14
			8,833,171.45	6.12
Israel				
4.50% ISRAEL 20/2120	USD	602,000.00	799,155.00	0.55
			799,155.00	0.55
Mexico				
6.50% PEMEX 18/27 -SR- SC14	USD	2,038,000.00	2,162,450.47	1.50
6.875% PEMEX 20/25 -SR-S	USD	1,614,000.00	1,771,203.60	1.23
6.95% PETROLEOS MEXICA 20-28/01/2060	USD	1,130,000.00	1,064,912.00	0.74
			4,998,566.07	3.47
Morocco				
3.00% MOROCCO KINGDOM 20-15/12/2032	USD	699,000.00	711,232.50	0.49
4.00% MOROCCO 20/50 -SR-	USD	1,045,000.00	1,080,268.75	0.75
			1,791,501.25	1.24
Netherlands				
0.00% JP MORGAN STRUCT 20-07/01/2021	EGP	76,200,000.00	4,841,425.17	3.35
0.00% JP MORGAN STRUCT 20-28/01/2021	EGP	73,000,000.00	4,601,898.48	3.19
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	1,112,000.00	1,184,002.00	0.82

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

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)
Pictet TR - Sirius (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.875% MDGH GMTN 20/30 -SR-	USD	513,000.00	555,242.34	0.38
5.60% PETROBRAS GLOBAL 20/31	USD	2,289,000.00	2,632,350.00	1.82
6.75% PETROBRAS GLOBAL 20/50	USD	1,080,000.00	1,343,081.25	0.93
			15,157,999.24	10.49
Qatar				
3.40% QATAR 20/25 -SR-	USD	900,000.00	994,078.13	0.69
			994,078.13	0.69
Romania				
1.375% ROMANIA 20/29	EUR	1,018,000.00	1,270,485.38	0.88
2.625% ROMANIA 20/40 -SR-S	EUR	317,000.00	414,531.09	0.29
3.624% ROMANIA 20/30	EUR	4,371,000.00	6,397,708.95	4.43
4.00% ROMANIA 20/51 -SR-S	USD	950,000.00	1,037,578.13	0.72
			9,120,303.55	6.32
Russia				
7.15% RUSSIA 19/25 S6229	RUB	151,503,000.00	2,203,995.61	1.53
7.75% RUSSIA 16/26 S.6219	RUB	160,000,000.00	2,404,399.73	1.67
			4,608,395.34	3.20
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	2,017,000.00	2,023,303.13	1.40
			2,023,303.13	1.40
Ukraine				
7.304% UKRAINE 20/33 -SR- S	USD	1,094,000.00	1,196,904.38	0.83
7.75% UKRAINE 15/27 '9' -SR-	USD	1,906,000.00	2,170,457.50	1.50
			3,367,361.88	2.33
United Arab Emirates				
2.50% ABU DHABI GOVERNMENT 20/25 -SR-S	USD	1,200,000.00	1,286,250.00	0.89
			1,286,250.00	0.89
United Kingdom				
0.00% STANDARD CHART 20-28/01/2021	USD	456,903.00	456,118.95	0.32
0.00% STANDARD CHART 20-19/01/2021	USD	791,336.00	791,287.70	0.55
			1,247,406.65	0.87
TOTAL I.			62,043,528.10	42.98
II. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 28/01/21	USD	35,000,000.00	34,998,598.25	24.25
			34,998,598.25	24.25
TOTAL II.			34,998,598.25	24.25

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

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)
Pictet TR - Sirius (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	97,042,126.35	67.23
Cash at banks	20,598,405.12	14.27
Bank deposits	25,600,000.00	17.74
Other net assets	1,103,773.34	0.76
Total net assets	144,344,353.11	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	24.25	Bonds issued by countries or cities	28.15
Netherlands	10.49	Money market instruments	24.25
Romania	6.32	Bonds issued by companies	14.83
Egypt	6.12		67.23
Mexico	3.47		
Russia	3.20		
Ukraine	2.33		
Dominican Republic	2.06		
South Africa	1.40		
Brazil	1.39		
Morocco	1.24		
Angola	1.18		
United Arab Emirates	0.89		
United Kingdom	0.87		
Bahrain	0.78		
Qatar	0.69		
Israel	0.55		
	67.23		

Statement of investments and other net assets as at December 31, 2020 (expressed in JPY)
Pictet TR - Akari

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Japan				
0.00% JAPAN T-BILL 20-10/06/2021	JPY	680,000,000.00	680,276,420.00	15.17
0.00% JAPAN T-BILL 20-15/02/2021	JPY	680,000,000.00	680,084,660.00	15.17
0.00% JAPAN T-BILL 20-16/06/2021	JPY	775,000,000.00	775,396,025.00	17.30
0.00% JAPAN T-BILL 20-20/12/2021	JPY	680,000,000.00	680,818,380.00	15.19
0.00% JAPAN T-BILL 20-25/01/2021	JPY	450,000,000.00	450,028,125.00	10.04
0.00% JAPAN T-BILL 20-29/03/2021	JPY	815,000,000.00	815,197,230.00	18.18
			4,081,800,840.00	91.05
Total investments			4,081,800,840.00	91.05
Cash at banks			717,246,635.22	16.00
Bank deposits			799,975,556.00	17.84
Other net liabilities			-1,116,072,295.50	-24.89
Total net assets			4,482,950,735.72	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Akari

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	91.05	Bonds issued by countries or cities	91.05
	91.05		91.05

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Aquila (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Germany				
FRESENIUS	EUR	33,373.00	1,262,834.32	0.95
			1,262,834.32	0.95
Japan				
TAKEDA PHARMACEUTICAL	JPY	182,100.00	5,412,887.90	4.09
			5,412,887.90	4.09
Netherlands				
ARGEN-X ADR-SPONS.-	USD	9,161.00	2,201,919.41	1.66
QIAGEN	EUR	36,884.00	1,565,725.80	1.18
			3,767,645.21	2.84
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	314,585.00	4,741,079.15	3.58
			4,741,079.15	3.58
United Kingdom				
ROYALTY PHARMA 'A'	USD	36,082.00	1,475,954.48	1.11
			1,475,954.48	1.11
United States				
10X GENOMICS 'A'	USD	15,291.00	1,769,609.42	1.33
908 DEVICES INC	USD	7,503.00	349,226.31	0.26
ABBVIE	USD	56,218.00	4,923,181.48	3.71
ACCOLADE	USD	14,689.00	522,227.53	0.39
ADAPTIVE BIOTECHNOLOGIES	USD	45,991.00	2,222,588.23	1.68
ALIGN TECHNOLOGY	USD	4,457.00	1,946,574.85	1.47
ATEA PHARMACEUTICALS INC	USD	18,775.00	641,101.30	0.48
BIO-RAD LABORATORIES 'A'	USD	15,329.00	7,303,246.48	5.52
C4 THERAPEUTICS INC	USD	19,737.00	534,417.73	0.40
CERTARA INC	USD	35,899.00	989,345.99	0.75
COMCAST 'A'	USD	81,780.00	3,502,326.84	2.64
DELL TECHNOLOGIES 'C'	USD	21,837.00	1,308,024.79	0.99
ELECTRONIC ARTS	USD	27,089.00	3,179,257.41	2.40
EMERGENT BIOSOLUTIONS	USD	42,862.00	3,138,764.42	2.37
EQUINIX	USD	4,880.00	2,848,431.53	2.15
FOGHORN THERAPEUTICS INC	USD	12,260.00	203,105.88	0.15
FOX 'A'	USD	32,989.00	785,124.99	0.59
GUARDANT HEALTH	USD	21,216.00	2,234,741.60	1.69
INSULET	USD	1,691.00	353,291.92	0.27
KALVISTA PHARMACEUTICALS	USD	23,157.00	359,406.18	0.27
KARUNA THERAPEUTICS	USD	13,980.00	1,160,743.90	0.88
KRONOS BIO INC	USD	12,141.00	296,393.01	0.22
MICROSOFT	USD	24,277.00	4,413,134.19	3.33
OLEMA PHARMACEUTICALS INC	USD	19,830.00	779,229.62	0.59
PACIFIC BIOSCIENCES OF CALIF	USD	133,894.00	2,838,633.78	2.14
PHILIP MORRIS INTERNATIONAL	USD	37,778.00	2,556,201.72	1.93

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Aquila (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
POSEIDA THERAPEUTICS INC	USD	20,929.00	187,643.44	0.14
PULMONX CORP	USD	12,757.00	719,617.62	0.54
REATA PHARMACEUTICALS 'A'	USD	11,783.00	1,190,482.17	0.90
SEER INC	USD	17,176.00	788,084.38	0.59
SILVERBACK THERAPEUTICS INC	USD	15,335.00	580,788.61	0.44
TANDEM DIABETES CARE	USD	20,080.00	1,570,229.58	1.18
T-MOBILE US	USD	29,192.00	3,217,311.27	2.43
UNITEDHEALTH GROUP	USD	16,676.00	4,779,485.66	3.61
UNIVAR SOLUTIONS	USD	208,989.00	3,247,011.47	2.45
ZOETIS 'A'	USD	36,270.00	4,905,958.07	3.70
			72,344,943.37	54.58
Total shares			89,005,344.43	67.15
Rights				
United States				
BRISTOL-MYERS SQUIBB -CVR- 31/12/20	USD	105,326.00	59,405.39	0.04
			59,405.39	0.04
Total rights			59,405.39	0.04
Total investments			89,064,749.82	67.19
Cash at banks			39,509,407.52	29.81
Bank deposits			7,000,000.00	5.28
Other net liabilities			-3,035,269.71	-2.29
Total net assets			132,538,887.63	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Aquila (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.62	Pharmaceuticals and cosmetics	29.92
Japan	4.09	Biotechnology	9.97
Spain	3.58	Chemicals	6.54
Netherlands	2.84	Computer and office equipment	5.73
United Kingdom	1.11	Communications	5.07
Germany	0.95	Healthcare & social services	3.61
	67.19	Real Estate Shares	2.15
		Tobacco and alcohol	1.93
		Holding and finance companies	0.99
		Publishing and graphic arts	0.59
		Internet, software and IT services	0.39
		Construction and building materials	0.26
		Rights	0.04
			67.19

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Atlas Titan (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CANADIAN PACIFIC RAILWAY	USD	6,849.00	1,940,647.96	2.88
			1,940,647.96	2.88
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	44,800.00	1,098,366.76	1.63
TENCENT HOLDINGS	HKD	57,500.00	3,418,271.89	5.06
			4,516,638.65	6.69
China				
NETEASE -S-	HKD	105,100.00	1,635,116.60	2.42
WEICHAI POWER 'H'	HKD	215,000.00	352,620.62	0.52
			1,987,737.22	2.94
Germany				
BASF REG.	EUR	2,522.00	163,223.84	0.24
INFINEON TECHNOLOGIES	EUR	31,268.00	981,502.52	1.45
PUMA	EUR	19,249.00	1,776,297.72	2.63
SIEMENS	EUR	21,669.00	2,546,540.88	3.77
VOLKSWAGEN PFD -NVTG-	EUR	8,406.00	1,281,242.52	1.90
			6,748,807.48	9.99
Japan				
HONDA MOTOR	JPY	3,500.00	79,724.63	0.12
JAPAN AIRLINES	JPY	31,900.00	503,782.10	0.75
			583,506.73	0.87
Netherlands				
AKZO NOBEL	EUR	17,861.00	1,569,267.46	2.33
			1,569,267.46	2.33
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	16,565.00	1,226,503.81	1.82
SIG COMBIBLOC GROUP	CHF	54,014.00	1,025,794.05	1.52
			2,252,297.86	3.34
United States				
ALPHABET 'A'	USD	326.00	466,969.59	0.69
BIO-RAD LABORATORIES 'A'	USD	1,770.00	843,286.99	1.25
CERTARA INC	USD	10,823.00	298,272.70	0.44
COMCAST 'A'	USD	24,448.00	1,047,015.00	1.55
INTEL	USD	11,112.00	452,453.79	0.67
MICROSOFT	USD	7,507.00	1,364,641.36	2.02
NIKE 'B'	USD	18,894.00	2,184,572.91	3.24
T-MOBILE US	USD	10,469.00	1,153,810.35	1.71
VISA 'A'	USD	10,536.00	1,883,485.99	2.79
			9,694,508.68	14.36

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)
Pictet TR - Atlas Titan (note 1) (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	29,293,412.04	43.40
Cash at banks	20,326,008.08	30.12
Bank deposits	16,246,870.00	24.07
Other net assets	1,624,092.82	2.41
Total net assets	67,490,382.94	100.00

Geographical and industrial classification of investments as at December 31, 2020

Pictet TR - Atlas Titan (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	14.36
Germany	9.99
Cayman Islands	6.69
Switzerland	3.34
China	2.94
Canada	2.88
Netherlands	2.33
Japan	0.87
	43.40

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	8.17
Textiles and clothing	5.87
Communications	4.71
Electronics and electrical equipment	4.44
Transport and freight	3.63
Banks and credit institutions	2.79
Chemicals	2.57
Automobiles	2.02
Computer and office equipment	2.02
Watch-making	1.82
Pharmaceuticals and cosmetics	1.69
Utilities	1.63
Holding and finance companies	1.52
Construction of machines and appliances	0.52
	43.40

1. General

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

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

Pictet Asset Management (Europe) S.A., a limited company ("société anonyme") with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of January 8, 2008. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

Sub-funds in activity

As at December 31, 2020, the SICAV includes the following sub-funds:

Pictet TR - Corto Europe	denominated in Euro (EUR)
Pictet TR - Mandarin	denominated in US Dollar (USD)
Pictet TR - Diversified Alpha	denominated in Euro (EUR)
Pictet TR - Agora	denominated in Euro (EUR)
Pictet TR - Atlas	denominated in Euro (EUR)
Pictet TR - Sirius	denominated in US Dollar (USD)
Pictet TR - Akari	denominated in Yen (JPY)
Pictet TR - Aquila (launched on July 14, 2020)	denominated in Euro (EUR)
Pictet TR - Atlas Titan (launched on October 1, 2020)	denominated in Euro (EUR)

Significant events and material changes

As at September 29, 2020, the Board of Directors of the SICAV has decided to merge the sub-fund Pictet TR - Kosmos (the "Absorbed sub-fund") into the sub-fund Pictet - Strategic Credit (the "Absorbing sub-fund") with effective date as at November 16, 2020.

As at May 26, 2020, the Board of Directors of the SICAV has decided to create a new sub-fund Pictet TR – Aquila. The sub-fund has been launched with effective date as July 14, 2020.

As at May 26, 2020, the Board of Directors of the SICAV has decided to create a new sub-fund Pictet TR – Atlas Titan. The sub-fund has been launched with effective date as of October 1, 2020.

A new prospectus came into force in October 2020.

Share classes

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

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

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

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

2. Summary of significant accounting principles

General

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

Formation expenses

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

Conversion of foreign currencies

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

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

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

Combined financial statements of the SICAV

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

Valuation of assets of each sub-fund

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

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

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

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

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

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at December 31, 2020.

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

Valuation of forward foreign exchange contracts

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

Valuation of forward and options contracts

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

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

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

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

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

Valuation of Credit Default Swaps ("CDS")

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

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

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

Valuation of Interest Rate Swaps contracts ("IRS")

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

Valuation of Total Return Swaps contracts ("TRS")

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

Net realised gain/loss on sales of investments

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

Net realised gain/loss on derivatives

- Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The valuation of a CFD reflects at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
- For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
- The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the statement of net assets date and unrealised appreciation or depreciation are recorded.
- IRS / CDS / TRS contracts are valued at their last known closing price of their underlying. Net realised gain or loss corresponds to the amount fixed during closing transactions.

Acquisition cost of securities in portfolio

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

Income

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

Transaction fees

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

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial year ended December 31, 2020.

3. "Taxe d'abonnement"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the SICAV is subject to a "taxe d'abonnement" at an annual rate of 0.05% per annum on its net assets, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors with the meaning of Articles 174 (2) of the 2010 Law.

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

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

Such fees cannot exceed the amounts specified below:

Pictet TR - Corto Europe

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

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

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Mandarin

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

Pictet TR - Kosmos**

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

**Until the merger as at November 16, 2020.

Pictet TR - Diversified Alpha

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

Pictet TR - Agora

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

Pictet TR - Atlas

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
R	2.70%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
E	1.60%	0.35%	0.22%
J	1.40%	0.35%	0.22%
HE	1.30%	0.40%	0.22%

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

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas (continued)

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
HI	1.60%	0.40%	0.22%
HJ	1.40%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HZ	0.00%	0.40%	0.22%

Pictet TR - Sirius

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

Pictet TR - Akari

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

Pictet TR - Aquila***

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

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

***Since the launch date as at July 14, 2020.

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas Titan****

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

****Since the launch as at October 1, 2020.

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

The external Directors Fees paid for the year ended December 31, 2020 are included in the statement of operations and changes in net assets under the caption " Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	5,441.66
Pictet TR - Mandarin	USD	4,854.65
Pictet TR - Kosmos*	EUR	920.20
Pictet TR - Diversified Alpha	EUR	22,988.74
Pictet TR - Agora	EUR	10,952.84
Pictet TR - Atlas	EUR	5,095.49
Pictet TR - Akari	JPY	184,989.00
Pictet TR - Aquila**	EUR	93.30
Pictet TR - Sirius	USD	1,149.61

*Until the merger as at November 16, 2020

**Since the launch date as at July 14, 2020

As at December 31, 2020, the sub-fund Pictet TR - Atlas Titan (launched as at October 1, 2020) has not paid any external Directors Fees.

5. Performance fees

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV, equivalent to 20.00% of the performance of the NAV per share except for Z shares applicable for Pictet TR - Corto Europe and except for X shares applicable for Pictet TR - Mandarin, Pictet TR - Kosmos, Pictet TR - Diversified Alpha, Pictet TR - Agora, Pictet TR - Atlas Titan, (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last performance fee payment.

Notes to the financial statements as at December 31, 2020 (continued)

	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN	PICTET TR - KOSMOS*	PICTET TR - DIVERSIFIED ALPHA
Performance fee rate	20.00%	20.00%	20.00%	20.00%
TYPE OF SHARE	INDEX			
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA Capitalisation Index (EUR)	ICE LIBOR USD Overnight	EONIA Capitalisation Index (EUR)	EONIA Capitalisation Index (EUR)
Hedged share classes denominated in EUR	N/A	EONIA	N/A	N/A
Hedged share classes denominated in AUD	N/A	N/A	Bank of America Merrill Lynch Australian Dollar Overnight Deposit Offered Rate Index	N/A
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next
Hedged share classes denominated in USD	ICE LIBOR USD Overnight	N/A	ICE LIBOR USD Overnight	ICE LIBOR USD Overnight
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight
Hedged share classes denominated in JPY	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next

*Until the merger as at November 16, 2020

	PICTET TR - AGORA	PICTET TR - SIRIUS	PICTET TR - AKARI	PICTET TR - ATLAS
Performance fee rate	20.00%	20.00% for all shares	20.00% for J, Z, P and R shares and 15.00% for E shares	20.00% for I, J, P and R shares and 15.00% for E shares
TYPE OF SHARE	INDEX			
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA Capitalisation Index (EUR)	ICE LIBOR USD Overnight	ICE LIBOR JPY Spot Next	EONIA Capitalisation Index (EUR)
Hedged share classes denominated in EUR	N/A	EONIA	EONIA	N/A
Hedged share classes denominated in AUD	N/A	N/A	N/A	N/A
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next
Hedged share classes denominated in USD	ICE LIBOR USD Overnight	N/A	ICE LIBOR USD Overnight	ICE LIBOR USD Overnight
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight
Hedged share classes denominated in JPY	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next	N/A	ICE LIBOR JPY Spot Next
Hedged share classes denominated in SEK	N/A	N/A	STIBOR SEK Tom Next	N/A

Notes to the financial statements as at December 31, 2020 (continued)

	PICTET TR – AQUILA**	PICTET TR – ATLAS TITAN***
Performance fee rate	20.00% for I,P and Z shares and 15.00% for E share class: No performance fee is payable on the X share class	20.00% for I,P and Z shares and 15.00% for E share class: No performance fee is payable on the X share class
TYPE OF SHARE		
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA Capitalisation Index (EUR)	EONIA Capitalisation Index (EUR)
Hedged share classes denominated in EUR	N/A	N/A
Hedged share classes denominated in AUD	N/A	N/A
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next
Hedged share classes denominated in USD	ICE LIBOR USD Overnight	ICE LIBOR USD Overnight
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight
Hedged share classes denominated in JPY	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next
Hedged share classes denominated in SEK	N/A	N/A

**Since the launch date as at July 14, 2020

***Since the launch date as at October 1, 2020

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is calculated by reference to the outperformance of the NAV per share adjusted for subscriptions into and redemptions out of the relevant classes of shares during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

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

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

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

The performance fees for the year ended December 31, 2020 amount to:

SUB-FUNDS	CURRENCY	PERFORMANCE FEES
Pictet TR - Corto Europe	EUR	6,689,278.92
Pictet TR - Mandarin	USD	44,176,729.78
Pictet TR - Kosmos*	EUR	1,496,351.32
Pictet TR - Diversified Alpha	EUR	44,424,747.78
Pictet TR - Agora	EUR	28,298,713.83
Pictet TR - Atlas	EUR	18,191,848.16

Notes to the financial statements as at December 31, 2020 (continued)

SUB-FUNDS	CURRENCY	PERFORMANCE FEES
Pictet TR - Sirius	USD	915,383.49
Pictet TR - Akari	JPY	1,146,585.00
Pictet TR - Aquila**	EUR	731,730.47
Pictet TR - Atlas Titan***	EUR	346.673.00

*Until the merger as at November 16, 2020.

**Since the launch date as at July 14, 2020.

***Since the launch date as at October 1, 2020.

6. Other fees payable

As at December 31, 2020, the other fees payable include mainly service, depositary fees and audit fees.

7. Subscriptions, redemptions and dilution levy

Subscriptions

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis at the relevant valuation day.

This price may be increased by fees paid to financial intermediaries, which will not exceed 5.00% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Classes of shares" section of the current prospectus. This issue price will be increased to cover any duties, taxes and stamp duties due.

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

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

Redemptions

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis at the relevant valuation day.

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

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

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

8. Swing Pricing

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.

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% of the original NAV per share.

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 subjected to net equity activity. This predefined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

Notes to the financial statements as at December 31, 2020 (continued)

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2020:

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

*Until the merger as at November 16, 2020.

**Since the launch date as at July 14, 2020.

***Since the launch date as at October 1, 2020.

For Information

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the SICAV's existing Shareholders, at the time of subscriptions and/or redemptions received for a given Valuation Day, Shareholders entering or exiting generally bear the impacts of these negative effects. These costs (estimated at a flat rate or effective value) may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or share class either down or up.

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

9. Exchange rate

The following exchange rates were used for the conversion of the SICAV's net assets into EUR, USD and JPY as at December 31, 2020:

1 EUR = 102.864100	ARS	1 USD = 1.295901	AUD	1 JPY = 0.008562	CHF
1 EUR = 1.585600	AUD	1 USD = 5.194189	BRL	1 JPY = 0.007916	EUR
1 EUR = 6.355350	BRL	1 USD = 1.274001	CAD	1 JPY = 0.007086	GBP
1 EUR = 1.558803	CAD	1 USD = 0.883944	CHF	1 JPY = 0.009686	USD
1 EUR = 1.081550	CHF	1 USD = 710.502202	CLP		
1 EUR = 869.332400	CLP	1 USD = 6.496671	CNH		
1 EUR = 8.001800	CNY	1 USD = 6.539823	CNY		
1 EUR = 4,185.153000	COP	1 USD = 3,420.500184	COP		
1 EUR = 26.262000	CZK	1 USD = 21.463773	CZK		
1 EUR = 7.443450	DKK	1 USD = 6.083500	DKK		
1 EUR = 19.246499	EGP	1 USD = 15.730007	EGP		
1 EUR = 0.895095	GBP	1 USD = 0.817294	EUR		

Notes to the financial statements as at December 31, 2020 (continued)

1 EUR =	9.487250	HKD	1 USD =	0.731556	GBP
1 EUR =	362.685000	HUF	1 USD =	7.753872	HKD
1 EUR =	17,190.879000	IDR	1 USD =	296.420253	HUF
1 EUR =	3.928600	ILS	1 USD =	14,051.025270	IDR
1 EUR =	89.401750	INR	1 USD =	3.210800	ILS
1 EUR =	126.325450	JPY	1 USD =	73.067487	INR
1 EUR =	1,329.142400	KRW	1 USD =	103.245025	JPY
1 EUR =	515.285950	KZT	1 USD =	1,086.300029	KRW
1 EUR =	24.379846	MXN	1 USD =	19.925501	MXN
1 EUR =	4.921750	MYR	1 USD =	8.561950	NOK
1 EUR =	10.476000	NOK	1 USD =	1.388889	NZD
1 EUR =	1.699400	NZD	1 USD =	3.617300	PEN
1 EUR =	4.425947	PEN	1 USD =	3.726002	PLN
1 EUR =	58.759150	PHP	1 USD =	3.978155	RON
1 EUR =	4.558953	PLN	1 USD =	73.964407	RUB
1 EUR =	4.867450	RON	1 USD =	8.212578	SEK
1 EUR =	90.499150	RUB	1 USD =	1.321650	SGD
1 EUR =	4.590300	SAR	1 USD =	29.959993	THB
1 EUR =	10.048500	SEK	1 USD =	7.432512	TRY
1 EUR =	1.617100	SGD	1 USD =	28.097994	TWD
1 EUR =	36.657550	THB	1 USD =	28.335000	UAH
1 EUR =	9.094050	TRY	1 USD =	14.688774	ZAR
1 EUR =	34.379300	TWD			
1 EUR =	34.669289	UAH			
1 EUR =	1.223550	USD			
1 EUR =	17.972450	ZAR			

10. Forward foreign exchange contracts

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

As at December 31, 2020, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,769,734.03	EUR	46,982,908.51	29/01/2021
EUR	36,687,702.51	CHF	39,536,640.38	12/02/2021
EUR	35,539,592.26	DKK	264,583,971.33	12/02/2021
EUR	2,509,016.53	GBP	2,258,111.75	12/02/2021
EUR	24,394,395.16	NOK	260,983,254.49	12/02/2021
EUR	52,530,047.63	SEK	536,373,534.82	12/02/2021
EUR	4,019.71	USD	4,905.46	29/01/2021
GBP	2,044,305.95	EUR	2,268,445.55	12/02/2021
JPY	4,688,643,127.00	EUR	37,111,872.74	29/01/2021
USD	28,384,008.58	EUR	23,157,940.87	29/01/2021

The net unrealised loss on these contracts as at December 31, 2020 was EUR 1,212,670.20 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	72,178,413.61	USD	81,858,535.73	29/01/2021
EUR	205,398,307.95	USD	251,620,203.23	29/01/2021
JPY	7,896,182,755.00	USD	76,595,091.49	29/01/2021
USD	1,890.68	CHF	1,665.46	29/01/2021
USD	21,276,485.46	CNH	144,660,314.00	14/01/2021
USD	6,240,297.96	EUR	5,264,024.96	29/01/2021
USD	16,765,899.30	HKD	130,000,000.00	14/01/2021
USD	5,082,521.28	JPY	528,587,431.00	14/01/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 1,630,975.62 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	49,314.00	EUR	30,839.10	04/01/2021
AUD	18,416,664.00	USD	13,888,172.54	17/03/2021
BRL	302,063,920.47	USD	57,889,786.99	24/06/2021
CAD	38,100,000.00	JPY	3,057,308,630.00	19/01/2021
CAD	9,635,182.00	USD	7,554,888.29	17/03/2021
CHF	322,725,212.10	EUR	298,601,483.87	11/06/2021
CHF	33,268,527.57	USD	36,571,582.63	12/02/2021
CLP	3,975,946,791.00	USD	5,222,425.38	08/02/2021
CNY	736,854,786.37	USD	111,914,803.59	29/01/2021
COP	21,770,000,000.00	USD	5,881,144.89	29/01/2021
CZK	575,270,000.00	EUR	21,739,001.38	08/03/2021
CZK	129,960,971.98	USD	5,993,348.20	08/02/2021
DKK	42,565,043.42	USD	6,769,601.60	12/02/2021
EUR	3,851,938.00	AUD	6,298,689.02	16/02/2021
EUR	44,830.99	CAD	70,000.00	28/01/2021
EUR	128,667,412.43	CHF	138,747,055.74	26/02/2021
EUR	22,187,823.24	CZK	584,417,627.67	18/03/2021
EUR	24,612,290.57	DKK	183,222,929.96	12/02/2021
EUR	19,349,214.74	GBP	17,549,069.93	04/03/2021
EUR	5,745,997.73	HKD	52,784,981.82	16/02/2021
EUR	8,808,693.64	HUF	3,140,837,381.00	18/03/2021
EUR	33,866,555.42	JPY	4,224,243,727.00	24/02/2021
EUR	6,602,329.11	KRW	8,750,869,055.00	16/02/2021
EUR	1,304,092.71	MXN	32,095,218.28	25/02/2021
EUR	40,103,979.59	NOK	429,680,762.72	17/03/2021
EUR	30,001,926.34	PLN	135,335,044.88	12/02/2021
EUR	2,121,692.65	RUB	198,274,011.63	02/02/2021
EUR	30,398,662.39	SEK	310,720,914.36	16/02/2021
EUR	18,084,000.00	SGD	29,078,692.24	29/01/2021
EUR	1,389,691,472.56	USD	1,653,034,981.73	20/04/2021
EUR	1,540,330.24	ZAR	28,569,219.65	16/02/2021
GBP	20,226,195.55	EUR	22,492,545.55	16/02/2021
GBP	7,655,617.00	USD	10,233,247.93	28/01/2021
HKD	672,052,404.62	USD	86,700,933.29	16/02/2021
HUF	1,208,000,000.00	EUR	3,397,662.03	19/01/2021

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
IDR	52,841,631,955.00	USD	3,663,362.56	28/01/2021
INR	435,000,000.00	USD	5,888,527.27	29/01/2021
JPY	3,092,908,954.00	CAD	38,100,000.00	19/01/2021
JPY	141,021,516,507.00	EUR	1,116,291,543.35	24/02/2021
JPY	8,645,083,425.00	USD	82,635,908.88	17/03/2021
KRW	11,479,923,125.00	USD	10,405,893.99	19/01/2021
MXN	26,655,567.89	EUR	1,078,712.00	25/02/2021
MXN	717,054,554.99	USD	35,588,696.41	24/02/2021
NGN	2,878,640,000.00	USD	7,279,090.33	19/03/2021
NOK	74,599,931.76	EUR	6,960,000.00	17/03/2021
NZD	2,930,000.00	USD	2,073,815.91	11/01/2021
PEN	160,406,771.00	USD	44,614,079.81	08/02/2021
PLN	116,117,497.25	EUR	25,974,481.38	26/02/2021
RUB	198,380,072.00	EUR	2,121,731.63	02/02/2021
RUB	3,488,760,768.01	USD	46,473,077.33	17/02/2021
SEK	41,916,726.83	EUR	4,072,242.28	17/03/2021
SEK	18,244,000.00	USD	2,114,376.87	12/02/2021
SGD	57,726,685.60	EUR	36,104,000.00	29/01/2021
SGD	53,940,314.00	USD	40,315,840.66	16/02/2021
TRY	1,604,000.00	EUR	165,467.05	12/01/2021
TRY	961,686,614.16	USD	118,261,879.72	12/11/2021
TWD	1,611,919,600.00	USD	57,972,486.18	24/05/2021
USD	1,659,904.28	AUD	2,192,608.71	12/02/2021
USD	54,373,589.39	BRL	286,469,174.97	24/06/2021
USD	10,549,469.12	CAD	13,619,148.10	17/03/2021
USD	3,635,210.87	CHF	3,228,000.00	12/02/2021
USD	13,194,832.91	CLP	10,066,324,130.00	08/02/2021
USD	127,718,727.41	CNY	852,218,495.51	04/02/2021
USD	13,649,323.70	COP	50,540,000,000.00	04/02/2021
USD	4,351,914.20	CZK	94,463,716.15	08/02/2021
USD	416,129.08	DKK	2,559,000.00	12/02/2021
USD	719,498,110.21	EUR	593,025,525.17	17/03/2021
USD	96,743,641.92	GBP	72,391,400.95	17/03/2021
USD	128,227,802.19	HKD	994,277,513.00	16/02/2021
USD	12,291,025.54	IDR	181,669,153,534.00	04/02/2021
USD	8,264,021.91	ILS	26,863,699.00	17/03/2021
USD	6,889,687.94	JPY	716,013,741.00	16/03/2021
USD	24,753,817.65	KRW	27,487,022,480.00	04/02/2021
USD	50,355,276.59	MXN	1,016,695,438.76	17/03/2021
USD	14,923,012.21	NGN	6,210,612,486.82	04/06/2021
USD	8,162,000.00	NOK	72,016,278.20	17/03/2021
USD	566,052.27	NZD	831,000.00	12/02/2021
USD	43,494,821.44	PEN	156,010,890.00	19/01/2021
USD	8,081,024.70	PHP	392,200,000.00	04/02/2021
USD	59,267,998.72	RUB	4,480,599,942.29	17/02/2021
USD	16,412,309.64	SEK	138,827,657.00	17/03/2021
USD	25,311,807.81	SGD	33,741,727.77	02/02/2021
USD	8,344,962.12	THB	250,374,900.00	17/03/2021
USD	97,882,297.98	TRY	800,335,868.21	12/05/2021
USD	89,504,813.57	TWD	2,501,427,737.01	24/05/2021
USD	36,657,725.69	ZAR	555,317,286.00	23/03/2021
USD	8,069,692.83	EGP	127,000,000.00	14/01/2021

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,711,146.35	GHS	16,760,100.00	12/03/2021
USD	9,789,944.97	KES	1,099,265,050.00	26/02/2021
USD	4,332,826.78	LKR	818,790,000.00	30/04/2021
USD	717,641.53	UYU	30,550,000.00	19/02/2021
USD	9,465,797.34	KZT	3,988,836,000.00	05/01/2021
USD	3,569,029.43	VND	82,551,400,000.00	19/01/2021
USD	1,461,971.83	ZMW	31,140,000.00	15/01/2021
USD	23,249,593.30	OMR	9,028,000.00	14/10/2021
USD	722,532.89	UGX	2,635,800,000.00	05/01/2021
EGP	45,860,000.00	USD	2,908,080.19	06/01/2021
KZT	11,403,586,867.00	USD	26,619,717.13	04/03/2021
VND	275,656,300,000.00	USD	11,884,076.51	22/03/2021
UYU	277,490,000.00	USD	6,387,117.80	02/06/2021
GHS	12,998,291.70	USD	2,129,029.42	26/02/2021
LKR	267,920,000.00	USD	1,429,836.76	26/01/2021
UGX	5,271,600,000.00	USD	1,433,345.18	11/01/2021
KES	791,150,100.00	USD	7,051,996.26	12/01/2021
ZMW	31,140,000.00	USD	1,469,561.11	05/01/2021
OMR	6,300,000.00	USD	16,294,020.34	19/08/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 28,896,446.93 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	134,683,144.41	EUR	124,639,861.74	29/01/2021
DKK	240,000,000.00	EUR	32,229,135.09	14/01/2021
EUR	116,156,368.52	CHF	125,014,845.05	14/01/2021
EUR	88,420,840.53	DKK	658,046,771.70	14/01/2021
EUR	26,182,382.95	GBP	23,681,137.86	14/01/2021
EUR	5,848,328.53	JPY	729,000,000.00	14/01/2021
EUR	60,945,397.75	SEK	632,000,165.41	14/01/2021
EUR	138,712,588.56	USD	164,442,468.45	29/01/2021
GBP	14,585,770.35	EUR	16,167,381.94	29/01/2021
JPY	14,709,119,897.00	EUR	116,440,830.97	29/01/2021
NOK	30,000,000.00	EUR	2,800,427.79	14/01/2021
SEK	80,000,000.00	EUR	7,824,709.30	14/01/2021
USD	86,289,761.93	EUR	70,940,236.71	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 2,550,095.89 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	78,998,153.19	EUR	73,102,270.22	29/01/2021
EUR	206.05	CHF	222.42	29/01/2021
EUR	335.49	USD	411.11	29/01/2021
GBP	1,636,766.31	EUR	1,814,420.67	29/01/2021
JPY	35,443,070,232.00	EUR	280,560,160.69	29/01/2021
USD	112,873,666.26	EUR	92,097,406.06	29/01/2021
USD	81,295,056.14	HKD	1,140,680,078.57	21/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 11,958.39 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	32,437,923.82	USD	6,223,960.10	05/01/2021
CAD	8,500,000.00	JPY	682,076,728.00	19/01/2021
CHF	34,463,593.97	USD	39,087,478.93	29/01/2021
CNY	158,422,650.05	USD	24,060,186.40	29/01/2021
CZK	135,410,000.00	EUR	5,116,035.50	08/03/2021
EUR	5,141,640.77	CZK	135,410,000.00	08/03/2021
EUR	5,085,783.69	PLN	22,880,000.00	22/01/2021
EUR	4,560,000.00	SGD	7,332,384.24	29/01/2021
EUR	49,519,799.17	USD	60,521,139.87	25/02/2021
GBP	2,606,580.90	EUR	2,900,000.00	29/01/2021
GBP	650,734.93	USD	884,517.20	29/01/2021
JPY	690,019,057.00	CAD	8,500,000.00	19/01/2021
JPY	2,607,235,581.00	USD	25,292,007.53	29/01/2021
KRW	2,086,518,773.00	USD	1,884,977.37	12/01/2021
MXN	160,375,714.00	USD	7,956,966.04	29/01/2021
PEN	38,268,110.00	USD	10,643,826.34	19/01/2021
PLN	22,880,000.00	EUR	5,121,060.26	22/01/2021
RUB	565,943,252.00	USD	7,600,934.56	27/01/2021
SGD	14,725,869.00	EUR	9,210,000.00	29/01/2021
SGD	12,440,000.00	USD	9,303,431.72	02/02/2021
TRY	45,996,225.92	USD	5,856,142.58	28/01/2021
TWD	352,240,480.00	USD	12,685,831.10	24/05/2021
USD	6,277,992.30	BRL	32,437,923.82	05/01/2021
USD	356,679.73	CHF	316,321.26	29/01/2021
USD	17,634,457.07	CNY	116,616,062.43	29/01/2021
USD	15,365,342.28	EUR	12,815,468.72	25/02/2021
USD	5,712.42	GBP	4,286.79	29/01/2021
USD	155,722.26	JPY	16,135,535.00	29/01/2021
USD	1,884,960.00	KRW	2,084,765,760.00	12/01/2021
USD	7,944,275.94	MXN	160,375,714.00	29/01/2021
USD	1,068,247.19	NGN	452,097,705.92	03/06/2021
USD	10,510,976.80	PEN	37,707,202.00	19/01/2021
USD	11,998,349.27	RUB	907,277,287.00	27/01/2021
USD	6,937,478.88	SGD	9,254,298.03	02/02/2021
USD	1,842,256.47	TRY	13,992,000.00	14/01/2021
USD	12,635,698.14	TWD	352,185,974.49	24/05/2021
USD	3,343,613.84	ZAR	50,490,000.00	19/01/2021

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Sirius (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
KZT	1,353,648,247.00	USD	3,128,090.28	04/03/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 355,209.08 and is included in the statement of net assets.

Pictet TR - Akari

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,757,021.93	JPY	205,422,123.00	29/01/2021
EUR	10,202,788.41	JPY	1,289,275,287.00	29/01/2021
GBP	576,096.21	JPY	80,669,831.00	29/01/2021
JPY	43,502,907.00	CHF	372,561.33	29/01/2021
JPY	1,090,566,804.00	EUR	8,595,648.09	29/01/2021
JPY	1,371,956.00	GBP	9,800.80	29/01/2021
JPY	825,561.00	USD	8,000.54	29/01/2021
USD	350,881.33	JPY	36,159,023.00	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was JPY 4,845,583.00 and is included in the statement of net assets.

Pictet TR - Aquila

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	31,111,161.06	EUR	28,789,149.09	29/01/2021
EUR	1,681,044.56	CHF	1,799,085.11	27/01/2021
EUR	7,800.20	DKK	58,050.00	27/01/2021
EUR	5,422,372.94	JPY	669,564,802.00	27/01/2021
EUR	41,256.27	SEK	428,500.00	27/01/2021
EUR	81,370,473.48	USD	96,019,663.69	27/01/2021
GBP	181,286.93	EUR	200,941.45	29/01/2021
JPY	3,024,086,090.00	EUR	23,933,249.56	29/01/2021
USD	9,248,305.27	EUR	7,580,115.54	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 3,028,528.34 and is included in the statement of net assets.

Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	8,992,353.42	EUR	8,320,855.00	29/01/2021
EUR	106.19	CHF	115.00	29/01/2021
GBP	10,000.00	EUR	11,086.23	29/01/2021
HKD	9,580,882.11	USD	1,236,195.00	21/01/2021
JPY	5,989,141,787.00	EUR	47,405,856.51	29/01/2021
USD	175,116.06	EUR	142,881.17	29/01/2021
USD	8,892,939.00	HKD	68,957,390.51	21/01/2021
USD	2,337,566.70	TWD	65,709,000.00	21/01/2021

The net unrealised loss on these contracts as at December 31, 2020 was EUR 13,357.73 and is included in the statement of net assets.

11. Forward contracts

Contracts For Difference ("CFD")

The CFD contracts on identical issuers listed below are aggregated.

The SICAV had the following Contracts For Difference (CFDs) outstanding as at December 31, 2020:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	-161,394	CHF	-3,687,342.93
Adevinta Asa- 'B'	-422,372	NOK	-5,805,800.68
Air Liquide	53,967	EUR	7,245,069.75
Albioma	131,191	EUR	6,165,977.00
Arcelormittal	375,000	EUR	7,080,000.00
Banca Mediolanum Spa	804,367	EUR	5,711,005.70
Bechtle	-10,291	EUR	-1,835,914.40
Biomerieux	-45,804	EUR	-5,285,781.60
Bouygues	218,054	EUR	7,337,517.10
British Land	-464,343	GBP	-2,536,741.45
Bunzl	-100,000	GBP	-2,729,304.00
Bureau Veritas	450,409	EUR	9,800,899.84
Capgemini	58,673	EUR	7,439,736.40
Carrefour	-256,553	EUR	-3,599,438.59
Castellum	-146,001	SEK	-3,032,334.06
Coca-Cola HBC Reg.	279,284	GBP	7,416,579.92
Coloplast 'B'	-29,386	DKK	-3,669,968.32
Compagnie de Saint-Gobain	231,645	EUR	8,686,687.50
Crédit Agricole	965,265	EUR	9,961,534.80
Dassault Aviation	9,336	EUR	8,374,392.00
Deutsche Boerse	-26,412	EUR	-3,677,871.00
Deutsche Lufthansa Restricted Reg.	13,488	EUR	145,872.72
E.On	-867,316	EUR	-7,861,352.23
Easyjet	319,129	GBP	2,959,189.70
EDF	286,376	EUR	3,692,818.53
Eiffage	-46,153	EUR	-3,647,933.12
Electrocomponents	596,323	GBP	5,799,342.76
Electrolux 'B'	-436,969	SEK	-8,321,044.76
Elis	212,357	EUR	2,894,425.91
Enagas	-442,587	EUR	-7,951,075.47
Essilor International	71,247	EUR	9,087,554.85
Euro Stoxx 600 Industrial Goods&Serv 05/	-6,985	EUR	-4,393,495.15
Euro Stoxx Utilities Index	-9,676	EUR	-3,681,718.00
Euronext	100,390	EUR	9,050,158.50
Ferrovial	-128,849	EUR	-2,911,987.40
Fresenius Medical Care	-102,946	EUR	-7,020,917.20
Grafton Group Plc UTS	704,416	GBP	7,259,789.52
Hargreaves Lansdown	-50,000	GBP	-851,860.13
Homeserve Shs	-350,000	GBP	-4,007,932.07
HSBC Holdings	-1,732,473	GBP	-7,332,671.17
Ica Gruppen	-159,637	SEK	-6,527,824.39

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Intesa Sanpaolo	5,356,072	EUR	10,244,023.31
Ipsen	-94,307	EUR	-6,403,445.30
Ipsos SA	194,592	EUR	5,370,739.20
ITV	4,005,469	GBP	4,779,176.50
JD Sports FSN Registered	311,766	GBP	2,995,405.66
Jeronimo Martins	-585,942	EUR	-8,097,718.44
Kering	12,745	EUR	7,575,628.00
Kingspan Group Plc	-48,157	EUR	-2,764,211.80
Koninklijke Vopak NV	-100,000	EUR	-4,299,000.00
La Francaise Des Jeux Saem	217,110	EUR	8,122,085.10
L'Oreal	29,679	EUR	9,224,233.20
Msstsemi	40,149	EUR	7,863,583.14
Nemetschek	-80,000	EUR	-4,832,000.00
Nexans	141,558	EUR	8,387,311.50
Novo Nordisk 'B'	-155,772	DKK	-7,314,123.68
Orange	-749,085	EUR	-7,291,593.39
Orpea	-41,066	EUR	-4,416,648.30
Peugeot	406,059	EUR	9,083,539.83
Poste Italiane	651,753	EUR	5,422,584.96
Publicis Groupe	180,000	EUR	7,336,800.00
Rational	-6,544	EUR	-4,983,256.00
Reckitt Benckiser Group	-55,000	GBP	-4,019,774.33
Rexel	199,818	EUR	2,576,653.13
Rockwool International	-19,957	DKK	-6,107,657.87
Ryanair Holdings	179,702	EUR	2,921,056.03
Saab Ab-B	-142,302	SEK	-3,391,683.23
Safran	-61,083	EUR	-7,082,573.85
Sainsbury J.	1,695,257	GBP	4,270,812.79
Sanofi	-93,580	EUR	-7,364,746.00
Schindler Holding -Part.Cert.-	-32,686	CHF	-7,210,835.93
Schneider Electric	70,192	EUR	8,303,713.60
Smurfit Kappa Group	230,544	EUR	8,769,893.76
Soitec	10,000	EUR	1,593,000.00
Sopra Group	14,173	EUR	1,873,670.60
Spie S.A.	233,637	EUR	4,161,074.97
SSAB 'A'	-927,950	SEK	-2,705,770.52
Stmicroelectronics	100,000	EUR	3,055,000.00
Stoxx 600 Auto Eux	-21,000	EUR	-11,072,460.00
Stoxx 600 Construction & Materials	-25,870	EUR	-12,746,925.10
Stoxx 600 Healthcare	-9,207	EUR	-8,092,400.58
Stoxx 600 Insurance	-15,796	EUR	-4,409,295.44
Stoxx 600 Oil&Gas	-46,211	EUR	-10,923,818.29
Stoxx 600 Real Estate	13,060	EUR	2,231,301.00
Stoxx EUR 600 Basic Resource	-25,896	EUR	-12,930,908.64
Swisscom Reg.	-10,862	CHF	-4,791,512.37
Telefonica Deutschland Holding	-2,741,841	EUR	-6,182,851.48
Teleperformance	46,601	EUR	12,642,851.30
Thales	97,613	EUR	7,311,213.70
Trigano	53,957	EUR	7,812,973.60
Ubisoft Entertainment	118,484	EUR	9,341,278.56
Unicredit SPA	-951,468	EUR	-7,276,827.26
Unilever	-78,959	GBP	-3,874,292.57

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Valeo	227,559	EUR	7,345,604.52
Veolia Environnement	-90,000	EUR	-1,800,900.00
Vinci	-45,102	EUR	-3,669,498.72
Wizz Air Holdings	-51,014	GBP	-2,601,138.37
Wolters Kluwer -NV-	-79,835	EUR	-5,513,405.10
Worldline SA	94,746	EUR	7,494,408.60

The net unrealised gain on these contracts as at December 31, 2020 was EUR 7,646,896.65 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Adidas	-14,021	EUR	-5,110,591.65
Airports of Thailand NVDR	-2,670,160	USD	-5,555,631.02
Alibaba Group Holding ADR	-38,516	USD	-8,963,828.68
Amorepacific	-29,212	USD	-5,539,604.01
Baidu -Sponsored- ADR	-48,038	USD	-10,387,737.12
Baozun -sponsored- ADR	-162,970	USD	-5,598,019.50
Budweiser Brewing Co Apac Lt	-3,412,500	HKD	-11,266,629.12
Burberry Group	-234,148	GBP	-5,727,593.72
China Evergrande Group	-5,747,000	HKD	-11,043,553.46
China Mobile	-2,646,500	HKD	-15,086,049.90
China Resources Enterprise	2,068,000	HKD	19,042,769.86
Country Garden Services Holdings	-753,000	HKD	-5,093,564.87
Ctrip.com International	-104,192	USD	-3,514,396.16
Guangzhou Automobile Group 'H'	-2,642,000	HKD	-2,937,118.39
Haidilao International Holding	-1,778,000	HKD	-13,689,496.03
Hengan International Group	-748,500	HKD	-5,299,629.65
Industria De Diseno Textil	-484,930	EUR	-15,450,470.94
Industrial and Commercial Bank of China 'H'	-15,789,000	HKD	-10,242,453.06
Inner Mongolia Yili Indus. 'A'	1,750,090	CNY	11,873,638.37
Jiumaojiu International Holding	-3,180,000	HKD	-9,678,777.26
Kweichow Moutai 'A'	192,914	CNY	58,937,707.03
Largan Precision	-92,000	USD	-10,461,245.21
Lion	-138,600	JPY	-3,353,409.04
Mediatek	639,000	USD	16,988,152.39
Meituan Dianping 'B'	-408,100	HKD	-15,505,319.15
Moncler	-73,550	EUR	-4,512,203.69
Netease ADR	120,140	USD	11,505,807.80
Nexon Co Ltd	-318,600	JPY	-9,813,044.26
Nine Dragons Paper Holdings	-3,848,000	HKD	-5,458,950.08
Nio Inc - Adr	-308,052	USD	-15,014,454.48
Pigeon	-189,500	JPY	-7,809,795.20
Ping an Healthcare And Technology	-550,500	HKD	-6,673,698.00
Sany Heavy Industry 'A'	2,141,072	CNY	11,452,098.72
Shenzhen Mindray Bio-Medic 'A'	260,700	CNY	16,981,835.74
Sk Hynix	100,254	USD	10,936,296.31
Starpower Semiconductor Lt-A	266,758	CNY	9,826,260.16
Stmicroelectronics	59,795	EUR	2,235,104.20
Tal Education Group ADR	-67,038	USD	-4,793,887.38
Tongwei Co Ltd-A	1,086,847	CNY	6,388,307.25

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Vipshop Holdings ADR	-435,099	USD	-12,230,632.89
Vitasoy Intl Holdings Ltd	-1,572,000	HKD	-6,122,670.06
Weibo	-419,158	USD	-17,181,286.42

The net unrealised gain on these contracts as at December 31, 2020 was USD 7,799,455.87 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	33,430	USD	4,775,636.21
ABB	-454,302	CHF	-10,379,365.20
Accenture 'A'	-14,427	USD	-3,079,953.14
ACS	142,692	EUR	3,874,087.80
Activision Blizzard Inc	326,513	USD	24,777,681.37
Adecco	109,849	CHF	6,008,660.56
Adevinta Asa- 'B'	-215,889	NOK	-2,967,546.39
Adidas	-25,508	EUR	-7,598,833.20
Admiral Group	-91,227	GBP	-2,961,743.52
Advanced Micro Devices	-10,053	USD	-753,512.84
Adyen	-722	EUR	-1,375,410.00
Aena	-36,446	EUR	-5,182,621.20
Aeon	-142,100	JPY	-3,807,692.75
AGL Energy	180,700	AUD	1,361,859.87
Agnico Eagle Mines	-53,433	CAD	-3,070,992.09
Air Liquide	48,704	EUR	6,538,512.00
Airbus Group	-41,822	EUR	-3,754,779.16
Airports of Thailand NVDR	-1,857,474	USD	-3,158,618.18
Aker BP	181,518	NOK	3,746,104.58
Akzo Nobel	210,215	EUR	18,469,489.90
Albioma	64,891	EUR	3,049,877.00
Alcon	-27,000	CHF	-1,468,891.87
Alexion Pharmaceuticals	-34,358	USD	-4,387,310.63
Algonquin Power & Utilities	-64,593	CAD	-868,118.65
Alibaba Group Holding ADR	-24,615	USD	-4,681,990.07
Alibaba Group Holding Ltd	205,200	HKD	5,030,912.02
Allreal Holding Reg.	-9,900	CHF	-1,862,743.29
Allstate	55,162	USD	4,956,036.67
Alnylam Pharmaceuticals	-25,509	USD	-2,709,660.19
Alphabet Inc-CI A	2,023	USD	2,897,789.81
Alphabet Inc-CI C	15,743	USD	22,540,841.68
Alrosa	1,773,610	USD	1,912,673.62
Alstom	167,623	EUR	7,812,908.03
Altra Industrial Motion	6,510	USD	294,919.95
Amadeus IT Group 'A'	-81,032	EUR	-4,826,265.92
Amazon.com	3,520	USD	9,369,779.41
American Water Works	-15,286	USD	-1,917,324.52
Amgen	30,287	USD	5,691,297.49
Amicus Therapeutics	-449,449	USD	-8,481,694.60
Amorepacific	-21,109	USD	-3,271,623.86
AMS	141,292	CHF	2,529,160.11
Ana Holdings	-32,000	JPY	-576,795.89

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Anglo American	366,756	GBP	9,934,084.70
Ansys Inc	7,583	USD	2,254,665.04
Anta Sports Products	-703,000	HKD	-9,106,822.31
Antofagasta	-397,384	GBP	-6,395,169.87
Aon	25,874	USD	4,467,655.58
AP Moller-Maersk 'B'	8,505	DKK	15,533,855.28
Apple	52,186	USD	5,659,401.20
Arbonia	-79,500	CHF	-1,040,839.55
Arcelormittal	627,018	EUR	11,838,099.84
Argenx SE	-4,758	EUR	-1,151,436.00
Arkema	-9,653	EUR	-902,555.50
Ascom Holding Reg.	452,304	CHF	5,478,417.46
Asm International Nv	23,082	EUR	4,153,605.90
ASML Holding	3,789	EUR	1,506,316.95
Assa Abloy 'B'	-299,304	SEK	-6,031,652.49
Assicurazioni Generali	277,402	EUR	3,955,752.52
Astellas Pharma	-13,979	JPY	-176,389.85
Astrazeneca	39,213	GBP	3,208,535.49
AT&T	-858,832	USD	-20,187,167.11
Atlas Copco 'A'	-182,539	SEK	-7,649,616.66
Atos	73,886	EUR	5,525,195.08
Automatic Data Processing	32,236	USD	4,642,215.85
Autoneum Holding	-13,000	CHF	-1,942,397.50
Autozone Inc	1,379	USD	1,336,048.19
Avast	2,419,894	GBP	14,531,259.35
Aveva Group	110,172	GBP	3,941,132.21
Aviva	-796,189	GBP	-2,892,645.10
Axalta Coating Systems	169,439	USD	3,953,645.90
Bachem Holding Reg. 'B'	-3,432	CHF	-1,255,009.94
Baidu -Sponsored- ADR	-67,559	USD	-11,939,812.97
Banca Mediolanum Spa	343,271	EUR	2,437,224.10
Banco Santander	-1,192,315	EUR	-3,026,095.48
Bank Pekao	66,188	PLN	887,065.40
Banque Cantonale Vaudoise - Reg.	-48,300	CHF	-4,300,577.88
Baozun -sponsored- ADR	-144,347	USD	-4,052,404.44
Barratt Developments	511,162	GBP	3,826,148.36
Barry Callebaut Reg.	-920	CHF	-1,789,727.71
Basilea Pharmaceutica Reg.	-11,000	CHF	-540,566.78
Basler KantonalBank	-24,143	CHF	-1,352,749.11
Bayerische Motoren Werke	-220,379	EUR	-15,917,975.17
Bechtle	-10,000	EUR	-1,784,000.00
Becton Dickinson & Co	-10,108	USD	-2,067,119.25
Bell Food Group Reg.	-2,160	CHF	-476,316.40
Berkeley Group Holdings	295,693	GBP	15,665,022.97
Berner Kantonalbank Reg.	-16,450	CHF	-3,467,800.84
Bhp Billiton Limited	84,126	AUD	2,251,176.96
BHP Group	200,158	GBP	4,304,593.34
Biocryst Pharmaceutical	-528,078	USD	-3,215,382.37
Biomarin Pharmaceutical	-95,502	USD	-6,844,485.62
Biomerieux	-32,740	EUR	-3,778,196.00
Biontech SE	-25,609	USD	-1,706,220.17
Bio-Rad Laboratories 'A'	-1,149	USD	-547,421.90

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
BKW AG	-17,300	CHF	-1,586,759.74
BNP Paribas	35,540	EUR	1,531,951.71
Bobst Group Reg.	-29,000	CHF	-1,433,174.61
Boeing	-24,983	USD	-4,370,774.37
Booking Holdings	9,455	USD	17,211,260.55
Boston Beer Reg. 'A'	-2,900	CHF	-478,350.52
Boston Properties	-8,362	USD	-646,038.06
Boston Scientific	-139,088	USD	-4,086,644.27
Bouygues	56,061	EUR	1,886,452.65
BP	2,375,027	GBP	6,760,773.99
Bridgestone	33,500	JPY	897,396.37
Bristol Myers Squibb	-353,268	USD	-17,909,537.02
British American Tobacco	-86,745	GBP	-2,624,348.79
British Land	-2,507,422	GBP	-13,698,238.84
Brookfield Asset Manage 'A'	-130,851	CAD	-4,417,102.66
Brown & Brown Inc	23,936	USD	927,469.87
Bucher Industries Reg.	-2,600	CHF	-975,045.07
Budweiser Brewing Co Apac Lt	-2,294,100	HKD	-6,190,303.82
Bunge	-28,624	USD	-1,534,193.06
Bunzl	-250,691	GBP	-6,842,119.47
Burberry Group	-161,553	GBP	-3,229,796.60
Bureau Veritas	214,671	EUR	4,671,240.96
Burlington Stores Inc	-2,675	USD	-571,816.64
C.H. Robinson Worldwide	39,097	USD	2,999,497.69
CAC 40 Index	-4,300	EUR	-23,871,063.00
Cadence Design Sys Inc	20,206	USD	2,253,037.95
Cairo Mezz Plc	56,794	EUR	6,997.02
Capgemini	149,241	EUR	18,923,758.80
Carlsberg 'B'	103,448	DKK	13,553,189.67
Carnival	-1,195,710	USD	-21,167,159.97
Carrefour	273,714	EUR	3,840,207.42
Castellum	-74,475	SEK	-1,546,791.32
Cdw Co	6,389	USD	688,166.65
Cellnex Telecom SAU	15,213	EUR	747,262.56
Cembra Money Bank	84,100	CHF	8,335,740.37
Centene	-13,275	USD	-651,300.11
Ceske Energeticke Zavody	-95,760	CZK	-1,877,861.55
CF Industries Holdings	-15,226	USD	-481,711.79
CGI Group 'A'	66,147	CAD	4,285,466.73
Check Point Software Technologies	32,525	USD	3,533,078.13
Cheniere Energy Inc	14,170	USD	695,210.74
Cheung Kong Infrastructure Holdings	192,500	HKD	845,094.73
Chevron	-117,420	USD	-8,104,383.95
China Evergrande Group	-3,862,000	HKD	-6,065,382.49
China Mengniu Dairy	649,000	HKD	3,201,475.66
China Mobile	-2,538,000	HKD	-11,824,248.33
China Resources Enterprise	1,276,000	HKD	9,603,035.65
Chocoladefabriken Lindt	1,840	CHF	14,681,891.73
Christian Hansen Holding	64,752	DKK	5,449,173.81
Cie Financiere Richemo Cw	261,388	CHF	55,586.18
Cie Financiere Richemont Reg.	139,541	CHF	10,331,878.57
Cigna	-13,950	USD	-2,373,512.32

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Cisco Systems	154,841	USD	5,663,139.84
Citrix Systems	28,974	USD	3,080,803.73
Clariant Reg.	-214,481	CHF	-3,732,173.69
CLP Holdings	476,000	HKD	3,597,375.42
CNH Industrial	468,988	EUR	4,842,301.16
Coca-Cola	19,150	USD	858,310.65
Coca-Cola HBC Reg.	298,638	GBP	7,930,538.77
Cognizant Technology Solutions 'A'	91,569	USD	6,133,038.74
Coloplast 'B'	-31,405	DKK	-3,922,117.84
Comet Holding Reg.	71,900	CHF	13,176,071.38
Compagnie de Saint-Gobain	176,191	EUR	6,607,162.50
Compass Group	44,356	GBP	675,424.29
Concho Resources	-20,588	USD	-981,823.22
Continental	25,330	EUR	3,071,262.50
Corning	-93,600	USD	-2,753,953.66
Costco Wholesale Corp	2,360	USD	726,738.43
Country Garden Services Holdings	-510,000	HKD	-2,819,520.94
Coupa Software Inc	-9,082	USD	-2,515,614.91
Covestro	86,593	EUR	4,371,214.64
Credit Acceptance	-16,864	USD	-4,770,793.96
Crédit Agricole	738,011	EUR	7,616,273.52
Credit Suisse Group	715,000	CHF	7,536,406.08
CRH	788,670	EUR	26,830,553.40
CRH	59,532	GBP	2,033,838.19
Croda International	-75,812	GBP	-5,586,593.16
CS Real Estate fund Living plus	261,530	CHF	20,776,346.54
Ctrip.com International	-69,657	USD	-1,920,257.13
Cummins	14,128	USD	2,622,262.10
Daiichi Sankyo	-560,417	JPY	-15,682,303.88
Daimler Reg.	-64,257	EUR	-3,713,412.03
Daito Trust Construct	18,900	JPY	1,442,274.70
Danaher	3,788	USD	687,725.33
Danone	-38,967	EUR	-2,094,865.92
Dassault Aviation	4,579	EUR	4,107,363.00
Dassault Systemes	-49,389	EUR	-8,205,982.35
Deere	-12,025	USD	-2,644,212.53
Delivery Hero	-4,683	EUR	-595,677.60
Dell Technologies	63,152	USD	3,782,771.49
Dentsply Sirona Inc	-34,389	USD	-1,471,626.03
Deutsche Bank Reg.	-142,560	EUR	-1,275,769.43
Deutsche Boerse	-15,319	EUR	-2,133,170.75
Deutsche Lufthansa Restricted Reg.	-215,678	EUR	-2,332,557.61
Deutsche Post Reg.	144,989	EUR	5,872,054.50
Deutsche Telekom Reg.	59,009	EUR	882,479.61
Diageo	217,238	GBP	6,984,816.94
Digital Realty Trust	-47,158	USD	-5,376,987.11
Dino Polska	19,355	PLN	1,228,646.29
Direct Line Insurance Group	273,216	GBP	973,700.19
Discovery Communications 'A'	-96,987	USD	-2,385,140.64
Dollar General Corp	5,652	USD	971,448.33
Don Quijote Holdings	-34,300	JPY	-648,391.91
Dong Energy	-27,817	DKK	-4,647,097.72

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Dongfeng Motor Grp Co Ltd-H	2,470,000	HKD	2,353,558.72
Dormakaba Holding	-2,000	CHF	-929,221.95
DS Smith	-1,701,978	GBP	-7,122,790.28
Dufry Reg.	-27,000	CHF	-1,387,508.67
Dupont De Nemours	71,777	USD	4,171,519.33
E.On	-1,119,292	EUR	-10,145,262.69
Easyjet	367,779	GBP	3,410,306.88
Ebay	77,095	USD	3,166,216.13
Eclat Textile Company	-449,000	TWD	-5,517,927.94
Edenred	70,011	EUR	3,249,210.51
EDF	590,722	EUR	7,617,360.19
Eiffage	18,914	EUR	1,494,962.56
Electrocomponents	308,182	GBP	2,997,122.48
Electrolux 'B'	-578,437	SEK	-11,014,969.38
Electronic Arts	151,692	USD	17,803,090.35
Elis	105,060	EUR	1,431,967.80
Elisa	-109,091	EUR	-4,894,913.17
Emergent Biosolutions	215,648	USD	15,791,803.20
Emmi AG-Reg.	-3,800	CHF	-3,202,533.40
EMS - Chemie Holding Reg.	7,597	CHF	5,991,624.05
Enagas	-225,384	EUR	-4,049,023.58
Endesa	192,385	EUR	4,299,804.75
Enel Spa	668,936	EUR	5,536,114.34
Engie	1,037,308	EUR	12,987,096.16
Eni	-535,526	EUR	-4,577,676.25
Epiroc AB-'A'	-15,753	SEK	-234,605.81
Equinix	-4,598	USD	-2,683,829.55
Erste Group Bank	-92,081	EUR	-2,296,500.14
Essilor International	113,218	EUR	14,440,955.90
Euro Stoxx 600 Industrial Goods&Serv 05/	-12,624	EUR	-7,940,369.76
Euro Stoxx Utilities Index	-5,038	EUR	-1,916,959.00
Eurobank Ergasias Sa	1,040,063	EUR	601,780.46
Euronext	73,898	EUR	6,661,904.70
Evonik Industries	-156,715	EUR	-4,181,156.20
Exor	59,744	EUR	3,956,247.68
Expedia	-18,225	USD	-1,972,122.11
Expeditors International Washington	260,814	USD	20,273,809.44
Experian Group	307,501	GBP	9,540,054.49
F5 Networks	17,736	USD	2,550,342.72
Fanuc	-9,000	JPY	-1,806,761.82
Fastenal Co	-363,052	USD	-14,488,847.34
Faurecia	-30,410	EUR	-1,274,483.10
Fedex	-8,600	USD	-1,824,798.33
Ferrovial	-137,810	EUR	-3,114,506.00
Fincobank SPA	-141,315	EUR	-1,893,621.00
First Republic Bank	-37,253	USD	-4,473,526.45
Fischer (Georg) - Reg.	-1,400	CHF	-1,475,659.93
Flughafen Zuerich Reg.	-8,000	CHF	-1,154,639.18
FNF	23,180	USD	740,555.11
Forbo Holding Reg.	-600	CHF	-842,124.73
Ford Motor	-158,765	USD	-1,140,569.94
Fortum	-201,315	EUR	-3,965,905.50

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Free To Air Broadcasters	172,930	EUR	24,518,015.40
Freenet	-296,436	EUR	-5,097,217.02
Freeport-Mcmoran Copper	-87,235	USD	-1,855,138.49
Fresenius Medical Care	-65,678	EUR	-4,479,239.60
FTSE Mid 250	-119	GBP	-2,723,838.33
G4S	6,294,723	GBP	17,848,292.89
Galapagos	-8,618	EUR	-693,576.64
Garmin	41,592	USD	4,067,589.16
Gas Natural SDG SA	-171,912	EUR	-3,259,451.52
Gazprom	907,680	USD	2,117,271.63
GDS Holdings ADR	-15,170	USD	-1,160,981.41
Gea Group	-80,720	EUR	-2,363,481.60
Geberit	17,413	CHF	8,922,643.05
Geely Automobile Holdings	2,353,000	HKD	6,572,452.50
General Electric	-500,481	USD	-4,417,632.95
General Mills	-136,384	USD	-6,554,190.02
Genting Singapore Ltd	1,909,300	SGD	1,003,589.75
Givaudan	2,150	CHF	7,414,821.32
Glaxosmithkline	-273,369	GBP	-4,098,549.85
Glencore Finance Europe	2,290,914	GBP	5,963,389.13
Global Blood Therapeutics	-106,348	USD	-3,764,400.21
Global Payments	-10,723	USD	-1,887,907.04
Globaltra-Spons Gdr Reg S	172,622	USD	843,675.82
Grafton Group Plc UTS	360,877	GBP	3,719,238.44
Grifols	552,642	EUR	13,197,090.96
Groupe Eurotunnel S.A.	311,478	EUR	4,416,758.04
Grupa Lotos	59,672	USD	540,200.76
Guangdong Investment Ltd	-3,834,000	HKD	-5,641,533.65
Guangzhou Automobile Group 'H'	-1,766,000	HKD	-1,604,566.13
Guidewire Software	-6,187	USD	-650,935.81
Gurit Holding AG 'BR'	-500	CHF	-1,146,502.70
H Lundbeck A/S	-339,780	DKK	-9,531,341.52
Haidilao International Holding	-1,493,000	HKD	-9,394,935.32
Halyk Savings Bank GDR RegS	146,118	USD	1,391,258.78
Hannover Rueck	13,075	EUR	1,703,672.50
Hargreaves Lansdown	-48,196	GBP	-821,125.01
Hartford Financial Services Group	60,183	USD	2,409,189.12
Heidelbergcement	-136,536	EUR	-8,358,733.92
Heineken Holding	60,474	EUR	5,516,438.28
Hella Kga Hueck & Co	60,539	EUR	3,202,513.10
Hellenic Telecommunication Organization	-163,539	EUR	-2,155,444.02
Hellofresh Se	-56,813	EUR	-3,590,581.60
Hengan International Group	-448,000	HKD	-2,592,447.76
Henkel & Co KGAA	83,125	EUR	7,249,300.50
Hennes & Mauritz AB 'B'	232,445	SEK	3,978,757.03
Hermes International	-3,470	EUR	-3,052,212.00
Hess	-49,003	USD	-2,114,231.84
Hewlett Packard Enterprise	-170,329	USD	-1,649,624.98
Hexagon 'B'	-71,898	SEK	-5,364,892.31
HKT Trust And HKT Stapled Securities	460,000	HKD	487,770.43
Holcim	-245,526	CHF	-11,037,376.08
Home Depot	27,944	USD	6,066,352.23

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Homeserve Shs	-208,305	GBP	-2,385,349.40
Hong Kong & China Gas	-4,066,000	HKD	-4,962,900.74
Hong Kong Exchanges & Clear	112,600	HKD	5,044,138.18
Howden Joinery Group	-479,388	GBP	-3,693,285.27
HSBC Holdings	-883,733	GBP	-3,740,389.30
Huber & Suhner Reg.	-12,800	CHF	-827,257.18
Hugo Boss	144,284	EUR	3,937,510.36
Iberdrola International	-239,186	EUR	-2,798,476.20
Ica Gruppen	-184,693	SEK	-7,552,406.20
Idorsia	-5,667	CHF	-133,717.20
Illinois Tool Works	-36,614	USD	-6,100,986.74
Implenia Reg.	-27,000	CHF	-600,138.68
Industria De Diseno Textil	-483,662	EUR	-12,594,558.48
Industrial and Commercial Bank of China 'H'	-10,280,000	HKD	-5,450,304.36
Infineon Technologies	74,966	EUR	2,353,182.74
Informa	1,525,845	GBP	9,358,606.91
Ing Groep	603,050	EUR	4,607,905.05
Inner Mongolia Yili Indus. 'A'	1,069,994	CNY	5,933,119.27
Insulet	-13,072	USD	-2,731,065.64
Intel	-39,334	USD	-1,601,585.46
Intercontinental Hotels Group	-40,590	GBP	-2,126,769.08
International Flavors & Fragrances	-43,815	USD	-3,897,531.45
Intershop Holding AG	-3,774	CHF	-2,146,003.43
Intertek Group	-18,296	GBP	-1,154,461.04
Intesa Sanpaolo	2,740,966	EUR	5,242,371.58
Intl Business Machines	-144,145	USD	-14,829,776.14
Int'l Consolidated Airline	2,056,599	GBP	3,671,595.58
Investor 'B'	32,910	SEK	1,962,449.33
Ionis Pharmaceuticals	-7,007	USD	-323,792.06
Ipsen	-49,951	EUR	-3,391,672.90
Ipsos SA	99,411	EUR	2,743,743.60
Iqvia Holdings	-30,645	USD	-4,487,486.94
Itochu	96,200	JPY	2,257,160.37
ITV	15,187,167	GBP	18,120,762.32
JD Sports FSN Registered	131,501	GBP	1,263,443.86
JD.com 'A'	44,355	USD	3,186,469.29
Jeronimo Martins	-373,927	EUR	-5,167,671.14
Jiumaojiu International Holding	-2,747,000	HKD	-6,833,297.30
JM Smucker	-57,154	USD	-5,399,863.02
Johnson Matthey	-93,409	GBP	-2,530,631.49
JPMorgan Chase	46,575	USD	4,836,978.67
Jppi1Mtc	-1,447,650	USD	-74,124,696.58
Julius Baer Groupe	252,500	CHF	11,906,523.05
Jumbo Sa	52,086	EUR	740,142.06
Juniper Networks Inc	104,074	USD	1,914,679.20
Kajima	106,200	JPY	1,161,827.64
Kardex Reg.	-6,200	CHF	-1,109,814.62
KDDI	256,500	JPY	6,225,420.14
Keio Corp	-7,700	JPY	-487,629.37
Kering	-2,604	EUR	-1,547,817.60
Kerry Group 'A'	-121,141	EUR	-14,355,208.50
Kesko 'B'	-26,094	EUR	-549,017.76

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Keyence	1,500	JPY	688,697.33
Kingfisher	-5,018,086	GBP	-15,159,093.45
Kingspan Group Plc	-87,612	EUR	-5,028,928.80
Klepierre	-139,916	EUR	-2,573,055.24
Knight-Swift Transportation	75,300	USD	2,573,696.22
Knorr-Bremse	61,978	EUR	6,921,703.04
Komatsu	-95,500	JPY	-2,129,984.50
Komax Holding Reg.	-7,000	CHF	-1,141,047.58
Kone 'B'	-559	EUR	-37,151.14
Koninklijke Ahold Delhaize	-39,035	EUR	-902,098.85
Koninklijke DSM	58,484	EUR	8,234,547.20
Koninklijke KPN	5,961,169	EUR	14,825,427.30
Koninklijke Philips	16,841	EUR	737,298.98
Koninklijke Vopak NV	-75,000	EUR	-3,224,250.00
Kraft Hj Heinz Corp	-81,963	USD	-2,321,799.34
Kudelski 'BR'	-113,300	CHF	-361,411.85
Kuehne & Nagel Int'l	25,328	CHF	4,702,383.05
Kuraray	110,500	JPY	959,573.07
Kweichow Moutai 'A'	112,467	CNY	28,082,314.74
La Francaise Des Jeux Saem	111,856	EUR	4,184,532.96
Land Securities Group	-1,481,490	GBP	-11,152,138.99
Landis+GYR Group	-21,088	CHF	-1,353,157.22
Lanxess	-6,427	EUR	-403,358.52
Largan Precision	-66,000	USD	-6,133,632.74
Leonardo Spa	1,129,373	EUR	6,674,594.43
LG	25,176	USD	15,607,826.52
Li Ning Company	2,056,000	HKD	11,550,744.42
Link Reit	395,800	HKD	2,945,371.94
Lion	-92,000	JPY	-1,819,237.53
Live Nation	-34,396	USD	-2,065,643.47
Lixil Group	-68,844	JPY	-1,217,470.40
London Stock Exchange Group	29,188	GBP	2,937,386.93
Lonza Group	19,051	CHF	10,019,147.35
L'Oreal	7,727	EUR	2,401,551.60
Lsr Group-CIs	90,064	USD	855,788.35
Luzerner Kantonalbank Reg.	-5,150	CHF	-1,907,054.69
LVMH Moët Hennessy - Louis Vuitton S.A.	806	EUR	411,785.40
Macquarie Group	-52,465	AUD	-4,582,084.51
Macronix International	-3,016,000	USD	-3,710,861.94
Magnit	99,547	USD	6,188,608.65
Magnit Pjsc-Spon Gdr Regs	-190,552	USD	-2,740,971.11
Marriott International 'A'	-80,831	USD	-8,714,989.58
Marvell Technology Group	51,679	USD	2,007,943.82
Maxim Integrated Products Inc	17,905	USD	1,297,272.89
McDonald's	5,370	USD	941,763.39
Mediaset S.P.A.	-527,832	EUR	-1,101,057.55
Mediatek	426,000	USD	9,256,209.33
Meituan Dianping 'B'	-336,100	HKD	-10,436,644.97
Melrose Industries	-1,152,949	GBP	-2,293,403.75
Mercadolibre Inc	-562	USD	-769,460.70
Merck & Co	89,769	USD	6,001,474.56
Merck KGaA	24,110	EUR	3,383,838.50

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Metall Zug AG	-374	CHF	-518,700.01
MetLife	39,052	USD	1,498,501.41
Michelin (CGDE)	-56,035	EUR	-5,880,873.25
Microchip Technology	-5,997	USD	-676,920.17
Microsoft	111,326	USD	20,237,120.61
Mmc Norilsk Nickel-Cls	6,889	USD	1,790,308.68
Mobile Telesystems	-1,034,896	USD	-3,752,856.59
Mol Hungarian Oil And Gas Pl	-229,237	HUF	-1,384,201.25
Molecular Partners	100,000	CHF	1,918,542.83
Molson Coors Brewing 'B'	-25,177	USD	-929,875.06
Moncler	-127,876	EUR	-6,411,702.64
Mondelez International	20,217	USD	966,113.35
Moneta Money Bank	694,090	CZK	1,797,202.04
Moscow Exchange Micex Right	-523,780	USD	-916,635.76
MSCI Europe	-521,064	EUR	-68,832,554.40
MSPISAAS	-7,578	USD	-3,974,462.97
Msstsemi	14,636	EUR	2,866,606.96
Msxxevs	-39,169	USD	-3,849,833.63
MTU Aero Engines Holdings	-31,913	EUR	-6,810,234.20
Nac Kazatomprom Jsc-Gdr	84,215	USD	1,238,911.36
Nanya Technology Corporation	-1,754,000	USD	-4,428,456.14
National Bank Of Greece	475,447	EUR	1,074,985.67
National Grid	480,835	GBP	4,646,657.07
Natixis	871,097	EUR	2,429,489.54
Nemetschek	-88,713	EUR	-5,358,265.20
Neoen	87,947	EUR	5,514,276.90
Neste	-122,082	EUR	-7,222,371.12
Nestle	269,615	CHF	25,990,532.00
Netease ADR	35,804	USD	2,802,459.30
Newbelco	-44,894	EUR	-2,559,406.94
Newcrest Mining	215,203	AUD	3,498,948.89
Newell Brands	-94,830	USD	-1,645,409.59
Nexans	72,209	EUR	4,278,383.25
Nexon Co Ltd	-228,800	JPY	-5,759,599.51
Nextera Energy Inc	-20,243	USD	-1,276,406.73
Nine Dragons Paper Holdings	-2,213,000	HKD	-2,565,864.71
Nintendo	13,700	JPY	7,139,266.07
Nio Inc - Adr	-188,273	USD	-7,499,837.37
Nippon Steel Sumitomo Metal	-131,500	JPY	-1,382,397.61
Nippon Telegraph & Telephone	110,400	JPY	2,311,990.18
Nissan Motor	-307,900	JPY	-1,364,918.95
Nitori Holdings	17,700	JPY	3,029,270.82
Nitto Denko	17,300	JPY	1,264,028.74
NN Group	-92,465	EUR	-3,285,281.45
Nokia	-540,322	EUR	-1,702,554.63
Novatek Oao	111,250	USD	1,536,354.45
Novo Nordisk 'B'	-244,954	DKK	-11,635,398.45
Novolipet Steel GDR RegS	102,237	USD	2,317,890.06
NRG Energy	74,776	USD	2,294,829.64
Nvidia	3,537	USD	1,509,559.40
NXP Semiconductors	-14,916	USD	-1,938,452.18
Ocado Group	-111,074	GBP	-2,837,964.90

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ogk-2	52,940,000	USD	423,848.84
Okta Inc	-2,585	USD	-537,176.33
Omnicom Group	-71,041	USD	-3,621,288.19
OMV	36,960	EUR	1,219,680.00
OPAP	215,804	EUR	2,363,053.80
Oracle	-86,022	USD	-4,548,047.22
Orange	311,011	EUR	3,027,381.06
Oreilly Automotive Inc	2,290	USD	847,031.42
Orpea	14,730	EUR	1,584,211.50
OSG	531,000	JPY	8,284,957.61
Otsuka Holdings	-199,534	JPY	-6,978,334.23
Oversea-Chinese Banking Corp	176,800	SGD	1,099,875.09
Pacira Biosciences	-85,932	USD	-4,202,665.11
Paddy Power Betfair Plc	-27,017	GBP	-4,560,684.50
Palo Alto Networks	-10,682	USD	-3,102,673.35
Pandora	-63,403	DKK	-5,800,729.91
Parker Hannifin Corp	-10,753	USD	-2,394,037.62
Partners Group Holding	9,550	CHF	9,183,116.82
Paychex	16,881	USD	1,285,580.15
Pearson	-409,963	GBP	-3,116,286.73
Peloton Interactive Inc 'A'	-4,867	USD	-603,507.20
Peptidream	-16,700	JPY	-692,718.69
Pernod Ricard	3,590	EUR	562,912.00
Persimmon	922,072	GBP	28,503,778.61
Peugeot	751,953	EUR	16,821,188.61
Pfizer	171,748	USD	5,166,968.15
Pharming Group NV	-5,643,520	EUR	-7,178,557.44
Philip Morris Cr As	1,698	CZK	967,256.11
Philip Morris International	189,923	USD	12,850,905.29
Phoenix Mecano	-1,530	CHF	-657,098.61
Pigeon	-138,400	JPY	-4,661,705.14
Ping an Healthcare And Technology	-723,000	HKD	-7,163,508.91
Pinterest Inc- Class A	-27,362	USD	-1,473,708.31
Plastic Omnium	-46,981	EUR	-1,325,803.82
Polymetal Intl	113,908	USD	2,143,649.04
Polyus Gold	-14,901	USD	-2,488,109.03
Porsche Automobil Holding	87,753	EUR	4,949,269.20
Poste Italiane	1,031,277	EUR	8,580,224.64
Power Assets Holdings	441,000	HKD	1,952,304.41
Powszechny Zaklad Ubezpiecze	-67,775	PLN	-481,075.47
PPG Industries	20,914	USD	2,465,135.93
Procter & Gamble Co	105,466	USD	11,993,411.99
Proximus	-578,920	EUR	-9,384,293.20
Prudential	-121,209	GBP	-1,824,025.51
Prudential Financial	-34,279	USD	-2,187,210.60
PSP Swiss Property Reg.	-9,700	CHF	-1,060,986.55
Public Storage	-38,590	USD	-7,283,387.44
Publicis Groupe	144,947	EUR	5,908,039.72
Puma AG Rudolf Dassler Sport	26,844	EUR	2,477,164.32
Qiagen	185,579	EUR	7,877,828.55
Quest Diagnostics	16,845	USD	1,640,651.10
Raiffeisen International Bank	75,475	EUR	1,258,923.00

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Rakuten	-215,500	JPY	-1,695,675.74
Randstad Holding	-100,036	EUR	-5,325,916.64
Rational	-33,919	EUR	-25,829,318.50
Raytheon Technologies	-31,700	USD	-1,852,696.66
Reckitt Benckiser Group	154,553	GBP	11,295,785.13
Relx	316,794	GBP	6,344,020.16
Renault	78,369	EUR	2,802,475.44
Renishaw	5,053	GBP	325,162.33
Rentokil Initial 2005	-440,201	GBP	-2,506,160.54
Repsol	73,864	EUR	609,378.00
Repsol Right	308,193	EUR	86,509.78
Rexel	-141,522	EUR	-1,824,926.18
Richter Gedeon	-53,203	HUF	-1,091,388.73
Rieter Holding Reg.	-2,900	CHF	-259,285.29
Ringcentral 'A'	-9,094	USD	-2,816,683.57
Rinnai Corp	10,300	JPY	976,794.46
Rio Tinto Finance	-67,013	GBP	-4,095,197.30
Robert Half	-153,309	USD	-7,828,651.32
Roche Holding	96,796	CHF	27,654,721.47
Rockwool International	-10,727	DKK	-3,282,900.55
Rolls-Royce Holdings	-5,652,289	GBP	-7,025,105.04
Roper Technologies	2,526	USD	889,978.62
Rosneft GDR RegS	181,787	USD	837,954.05
Royal Dutch Shell 'A'	773,323	EUR	11,301,342.32
RWE AG	74,970	EUR	2,591,712.90
Ryanair Holdings	-188,625	EUR	-3,066,099.39
Ryman Healthcare Ltd	-55,258	NZD	-493,920.81
Saab Ab-B	-102,302	SEK	-2,438,307.11
Safran	-130,603	EUR	-15,143,417.85
Sage Group Plc	-252,690	GBP	-1,643,007.26
Sainsbury J.	1,408,387	GBP	3,548,109.35
Salesforce.com	4,836	USD	879,535.02
Samsung	4,472	USD	2,112,953.43
Samsung Electronics	191,406	USD	11,664,578.56
Sandvik	971,884	SEK	19,469,597.38
Sanofi	23,525	EUR	1,851,417.50
Sany Heavy Industry 'A'	1,294,565	CNY	5,659,212.14
SBA Communications	-995	USD	-229,430.22
Sberbank	682,870	USD	2,030,318.65
Schaeffler	-199,709	EUR	-1,365,011.02
Schein Henry	35,283	USD	1,928,013.87
Schindler Holding	39,464	CHF	8,698,828.16
Schindler Holding -Part.Cert.-	-5,156	CHF	-1,137,461.61
Schneider Electric	40,346	EUR	4,772,931.80
Seattle Genetics	-9,328	USD	-1,335,217.95
Secom	60,900	JPY	4,588,032.74
Securitas 'B'	-616,929	SEK	-8,150,203.98
Segro	230,691	GBP	2,442,216.42
Sekisui Chemical	113,200	JPY	1,750,975.76
Sekisui House	187,400	JPY	3,115,286.74
Sensirion Holding	59,428	CHF	3,148,466.92
Serco Group Plc	2,711,746	GBP	3,620,306.64

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Servicenow	-1,239	USD	-557,380.38
Severn Trent	-168,748	GBP	-4,315,318.65
Severstal	184,151	USD	2,656,614.65
SFS Group	-18,000	CHF	-1,747,492.02
Shenzhen Mindray Bio-Medic 'A'	177,000	CNY	9,423,129.80
Sherwin-Williams	-12,592	USD	-7,563,227.27
Shin-Etsu Chemical	37,700	JPY	5,383,776.59
Shionogi & Co	-28,881	JPY	-1,288,294.93
Shiseido Company	-73,200	JPY	-4,134,995.76
Shopify	-1,142	CAD	-1,053,001.95
Siegfried Holding Reg.	-1,200	CHF	-722,851.46
Siemens Energy Ag	124,368	EUR	3,731,040.00
Siemens Gamesa Renewable Energy	-60,265	EUR	-1,994,168.85
Siemens Healthineers	-152,635	EUR	-6,464,092.25
Sig Combibloc Group	126,158	CHF	2,395,899.70
Sika	58,830	CHF	13,152,507.05
Singapore Exchange	254,400	SGD	1,459,917.14
Sirius XM Holdings	253,430	USD	1,319,397.74
Sk Hynix	61,622	USD	5,493,923.75
Skanska 'B'	49,985	SEK	1,043,126.29
SKF 'B'	-77,265	SEK	-1,640,876.85
Skyworks Solutions	25,260	USD	3,156,183.89
Smith & Nephew	138,933	GBP	2,343,747.41
Smith (A.O.)	44,020	USD	1,972,274.45
Smurfit Kappa Group	173,355	EUR	6,594,424.20
Snap Inc - A	-77,530	USD	-3,172,675.50
Snap-on	15,004	USD	2,098,634.76
Societe Generale	5,160	CHF	12,738,384.73
Société Générale 'A'	56,687	EUR	964,926.11
Sodexo	40,485	EUR	2,802,371.70
Softwareone Holding	456,151	CHF	11,050,026.54
Sonova Holding	5,086	CHF	1,081,577.35
Sony	94,500	JPY	7,693,877.21
Sopra Group	4,761	EUR	629,404.20
South32	-539,215	AUD	-839,972.91
Spie S.A.	121,251	EUR	2,159,480.31
Splunk	-10,315	USD	-1,432,238.45
Square 'A'	-3,147	USD	-559,775.31
Square Enix Holdings	23,300	JPY	1,154,620.86
SSAB 'A'	-1,295,370	SEK	-3,777,115.10
SSE	236,645	GBP	3,965,674.23
St Galler Kantonalbank 'A' Reg.	-3,981	CHF	-1,527,543.81
Stadler Rail AG	174,000	CHF	6,502,778.42
Starpower Semiconductor Lt-A	162,474	CNY	4,891,397.76
Statoilhydro	-305,602	NOK	-4,228,427.81
Stmicroelectronics	305,332	EUR	9,245,452.96
Stoxx 600 Auto Eux	-10,573	EUR	-5,574,719.98
Stoxx 600 Construction & Materials	-15,375	EUR	-7,575,723.75
Stoxx 600 Healthcare	-4,683	EUR	-4,116,076.02
Stoxx 600 Insurance	-8,057	EUR	-2,249,030.98
Stoxx 600 Oil&Gas	-23,572	EUR	-5,572,185.08
Stoxx 600 Real Estate	6,662	EUR	1,138,202.70

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Stoxx 600 Telecommunications	-72,345	EUR	-14,880,643.05
Stoxx EUR 600 Basic Resource	-13,197	EUR	-6,589,789.98
Stoxx Small Index 200	-107,400	EUR	-35,518,254.00
Straumann Holding Reg.	5,200	CHF	4,959,363.88
Stroeer Se	-11,187	EUR	-906,147.00
Subaru	178,300	JPY	2,911,082.05
Suez Environnement Company	234,133	EUR	3,797,637.26
Sulzer	-17,379	CHF	-1,495,987.15
Suncor Energy Inc	-107,482	CAD	-1,472,120.03
Surgutneftegas-Preference	3,550,600	USD	1,629,065.37
Swedish Orphan Biovitrum AB	-380,364	SEK	-6,287,352.38
Swiss Life Holding	20,600	CHF	7,854,874.95
Swiss Prime Site Reg.	-35,100	CHF	-2,820,202.49
Swiss Re	10,983	CHF	846,306.89
Swisscom Reg.	-69,381	CHF	-30,605,774.21
Swissquote Group Holding-Reg.	-14,000	CHF	-1,111,922.70
Sydney Airport	-112,355	AUD	-454,210.11
Synopsys	8,840	USD	1,872,977.49
Sysco Corp	-10,638	USD	-645,644.13
Taisei	55,400	JPY	1,559,044.52
Taiwan Semiconductor Manufacturing	2,752,000	USD	42,425,529.70
Takeaway.com NV	-15,231	EUR	-1,407,344.40
Takeda Pharmaceutical	760,831	JPY	22,615,556.92
Tal Education Group ADR	-43,274	USD	-2,529,135.49
Tatneft	313,982	USD	1,763,766.13
Taylor Wimpey	904,963	GBP	1,676,269.30
TCS Group Holding RegS	83,406	USD	2,242,701.48
Teijin	66,000	JPY	1,013,572.48
Teladoc	-6,479	USD	-1,058,837.68
Telefonaktibolaget LM Ericsson	-568,208	SEK	-5,521,205.06
Telefonica	-440,950	EUR	-1,430,882.76
Telefonica Brasil-Adr	-177,636	USD	-1,284,850.31
Telefonica Deutschland Holding	-1,398,611	EUR	-3,153,867.83
Telefonica Right	-440,950	EUR	-80,297.00
Telenet Group Holding	579,666	EUR	20,334,683.28
Teleperformance	40,393	EUR	10,958,620.90
Telia Company	-4,339,996	SEK	-14,667,489.10
Temenos Group	143,900	CHF	16,451,606.49
Tempur Sealy International I	740,568	USD	16,342,066.94
Tesco	1,265,847	GBP	3,272,449.96
Tesla	-3,090	USD	-1,782,126.03
Teva Pharmaceutical Ind.	-695,986	USD	-5,489,162.60
Texas Instruments	43,877	USD	5,885,768.47
TF1	-413,368	EUR	-2,724,095.12
Thales	169,269	EUR	12,678,248.10
The Swatch Group	-3,300	CHF	-736,859.14
Thermo Fisher Scientific	4,040	USD	1,537,943.85
T-Mobile US	135,109	USD	14,890,644.97
Toho Co Ltd	26,800	JPY	922,854.42
Total SA	155,276	EUR	5,481,242.80
Trainline Wi	-381,561	GBP	-1,977,927.66
Transurban Group	-207,267	AUD	-1,785,612.53

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Travis Perkins	-89,655	GBP	-1,349,182.05
Trigano	28,002	EUR	4,054,689.60
Tui AG-Di	-375,590	GBP	-1,923,477.34
Twenty-First Century Fox 'A'	164,975	USD	3,926,338.93
Twitter	-45,716	USD	-2,023,228.64
Ubisoft Entertainment	401,262	EUR	31,635,496.08
U-Blox AG	-13,000	CHF	-707,364.43
UBS Group Reg.	-123,490	CHF	-1,423,808.71
UCB SA	-95,345	EUR	-8,054,745.60
Unibail-Rodamco	-28,485	EUR	-1,839,561.30
Unicredit SPA	-526,913	EUR	-4,029,830.62
Unilever	280,597	EUR	13,907,790.32
Unilever	-62,443	GBP	-3,063,899.63
United Continental	75,961	USD	2,685,066.61
Univar	1,049,920	USD	16,312,352.74
USS	74,900	JPY	1,236,816.49
Valeo	156,743	EUR	5,059,664.04
Valora Holding	-9,500	CHF	-1,526,605.34
Vat Group	54,565	CHF	11,139,523.84
Venture	47,800	SGD	574,037.47
Veolia Environnement	83,337	EUR	1,667,573.37
Vereit Inc	46,340	USD	1,431,235.83
Verizon Communications	-132,685	USD	-6,371,005.48
Vestas Wind Systems	49,866	DKK	9,643,660.80
Vieia Bio Inc	-150,866	USD	-4,435,168.16
Vinci	31,486	EUR	2,561,700.96
Vipshop Holdings ADR	-280,864	USD	-6,452,606.79
Vir Biotechnology Inc	-58,368	USD	-1,277,508.09
Vitasoy Intl Holdings Ltd	-1,408,000	HKD	-4,481,973.17
Vivendi	378,533	EUR	9,985,700.54
VMware 'A'	-60,312	USD	-6,913,784.57
Vodafone Group	21,247,840	GBP	28,708,678.03
Voest-Alpine	-57,957	EUR	-1,698,140.10
Volkswagen	-30,011	EUR	-5,104,871.10
Volkswagen International Finance	38,473	EUR	5,864,054.66
Vonovia	-56,108	EUR	-3,353,014.08
Vontobel Holding	-20,000	CHF	-1,298,136.94
VZ Holding	-19,000	CHF	-1,421,201.05
V-Zug Holding	-3,740	CHF	-305,341.41
Wabtec Corp	-31,575	USD	-1,889,003.30
Wal-Mart Stores	48,671	USD	5,734,072.69
Walt Disney	-16,057	USD	-2,377,677.45
Wartsila	-316,491	EUR	-2,579,401.65
Wayfair	-3,940	USD	-727,139.39
Weibo	-268,563	USD	-8,997,096.46
Wesfarmers Ltd	75,484	AUD	2,399,340.06
Western Union	81,575	USD	1,462,756.33
Whitbread	322,323	GBP	11,163,013.07
Wizz Air Holdings	-26,017	GBP	-1,326,573.43
Wolters Kluwer -NV-	-238,528	EUR	-16,472,743.68
Wood Group (John) Plc	1,040,324	GBP	3,605,278.80
Workday 'A'	-2,465	USD	-482,725.39

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Worldline SA	156,711	EUR	12,395,840.10
WPP Group	3,439,737	GBP	30,742,817.59
Wuxi Apptec Co Ltd-H	184,800	HKD	2,956,877.91
XHS Optimized	-402,421	USD	-20,381,700.28
XPO Logistics	-19,862	USD	-1,934,984.59
Yandex 'A'	-26,945	USD	-1,532,289.73
Yara International Asa	-116,962	NOK	-3,974,653.67
Yaskawa Electric	-90,700	JPY	-3,683,272.06
Ypsomed Holding	-6,150	CHF	-842,707.22
Yum Brands	49,079	USD	4,354,555.38
Zendesk Inc	-7,800	USD	-912,374.65
Zhuzhou CRRC Times Electric	869,400	HKD	3,097,390.70
Zimmer Holdings Inc	-11,637	USD	-1,465,526.81
Zurich Financial Services	63,272	CHF	21,850,207.57

The net unrealised gain on these contracts as at December 31, 2020 was EUR 45,295,910.81 and is included in the statement of net assets.

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Accenture 'A'	-75,811	USD	-16,184,537.88
ACS	749,017	EUR	20,335,811.55
Adecco	-177,424	CHF	-9,704,964.02
Adidas	-32,855	EUR	-9,787,504.50
Admiral Group	-478,869	GBP	-15,546,791.57
Adyen	-3,791	EUR	-7,221,855.00
Aena	-190,800	EUR	-27,131,760.00
Airbus Group	-84,269	EUR	-7,565,670.82
Aker BP	952,503	NOK	19,657,421.59
Akzo Nobel	386,844	EUR	33,988,113.84
Alstom	878,110	EUR	40,928,707.10
Amadeus IT Group 'A'	-546,949	EUR	-32,576,282.44
Anglo American	1,263,511	GBP	34,223,912.62
Antofagasta	-2,085,937	GBP	-33,569,346.96
Arkema	-50,537	EUR	-4,725,209.50
Assa Abloy 'B'	-1,572,385	SEK	-31,687,113.79
Astrazeneca	243,644	GBP	19,935,746.35
Atlas Copco 'A'	-1,009,761	SEK	-42,315,804.08
Atos	387,317	EUR	28,963,565.26
Banco Santander	-6,241,803	EUR	-15,841,696.02
Barratt Developments	2,681,467	GBP	20,071,309.24
Bayerische Motoren Werke	-545,690	EUR	-39,415,188.70
Biomerieux	-49,531	EUR	-5,715,877.40
BNP Paribas	186,357	EUR	8,032,918.49
Boeing	-52,988	USD	-9,270,247.46
BP	12,449,110	GBP	35,437,752.52
British American Tobacco	-455,017	GBP	-13,765,903.66
Capgemini	202,985	EUR	25,738,498.00
Carrefour	2,116,042	EUR	29,688,069.26
Cellnex Telecom SAU	455,423	EUR	22,370,377.76
Chevron	-504,047	USD	-34,789,562.46

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Clariant Reg.	-1,125,830	CHF	-19,590,514.17
Coca-Cola HBC Reg.	876,208	GBP	23,268,309.89
Coloplast 'B'	-86,078	DKK	-10,750,137.21
Compagnie de Saint-Gobain	305,047	EUR	11,439,262.50
Compass Group	-509,696	GBP	-7,761,318.83
Crédit Agricole	1,282,896	EUR	13,239,486.72
CRH	669,958	EUR	22,791,971.16
CRH	312,820	GBP	10,687,113.85
Croda International	-436,255	GBP	-32,147,670.44
Daimler Reg.	175,733	EUR	10,155,610.07
Danone	-204,001	EUR	-10,967,093.76
Dassault Systemes	-180,083	EUR	-29,920,790.45
Deere	-63,075	USD	-13,869,746.85
Deutsche Boerse	-9,665	EUR	-1,345,851.25
Deutsche Lufthansa Restricted Reg.	-1,129,092	EUR	-12,211,130.02
Deutsche Post Reg.	432,707	EUR	17,524,633.50
Deutsche Telekom Reg.	310,005	EUR	4,636,124.78
Diageo	-708,657	GBP	-22,785,329.53
Dong Energy	-146,134	DKK	-24,413,091.92
E.On	-2,021,830	EUR	-18,325,867.13
Easyjet	1,073,137	GBP	9,950,884.94
Edenred	367,200	EUR	17,041,752.00
EDF	1,851,262	EUR	23,872,023.49
Eiffage	239,505	EUR	18,930,475.20
Elisa	-572,022	EUR	-25,666,627.14
Endesa	1,009,120	EUR	22,553,832.00
Engie	2,906,940	EUR	36,394,888.80
Eni	-2,806,799	EUR	-23,992,517.85
Epiroc AB-'A'	-1,013,490	SEK	-15,093,673.54
Essilor International	112,713	EUR	14,376,543.15
Euronext	136,398	EUR	12,296,279.70
Evonik Industries	-815,721	EUR	-21,763,436.28
Experian Group	1,094,108	GBP	33,944,117.02
Fedex	-17,642	USD	-3,743,382.81
Ferrovial	-378,718	EUR	-8,559,026.80
Fortum	-505,404	EUR	-9,956,458.80
FTSE Mid 250	-625	GBP	-14,305,873.64
Gas Natural SDG SA	-900,973	EUR	-17,082,448.08
Geberit	-563	CHF	-288,488.37
Glaxosmithkline	-1,431,096	GBP	-21,456,047.74
Glencore Finance Europe	11,065,876	GBP	28,805,151.46
Groupe Eurotunnel S.A.	1,630,593	EUR	23,121,808.74
Hannover Rueck	68,692	EUR	8,950,567.60
Heidelbergcement	-654,432	EUR	-40,064,327.04
Hellofresh Se	-126,364	EUR	-7,986,204.80
Hermes International	-18,201	EUR	-16,009,599.60
Holcim	415,022	CHF	18,656,899.49
Howden Joinery Group	-2,512,460	GBP	-19,356,411.73
Iberdrola International	-334,643	EUR	-3,915,323.10
Ica Gruppen	-542,762	SEK	-22,194,447.51
Industria De Diseno Textil	-975,019	EUR	-25,389,494.76
Intercontinental Hotels Group	142,484	GBP	7,465,645.85

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
International Flavors & Fragrances	-102,731	USD	-9,138,361.36
Intertek Group	-95,969	GBP	-6,055,557.06
Int'l Consolidated Airline	10,766,435	GBP	19,221,051.42
Kering	-40,820	EUR	-24,263,408.00
Kerry Group 'A'	-41,794	EUR	-4,952,589.00
Kingfisher	-4,271,487	GBP	-12,903,698.87
Kingspan Group Plc	-77,628	EUR	-4,455,847.20
Klepierre	-734,608	EUR	-13,509,441.12
Kone 'B'	-256,756	EUR	-17,064,003.76
Koninklijke Ahold Delhaize	-482,699	EUR	-11,155,173.89
Koninklijke KPN	7,568,402	EUR	18,822,615.78
Koninklijke Philips	88,389	EUR	3,869,670.42
Kuehne & Nagel Int'l	-60,171	CHF	-11,171,315.99
London Stock Exchange Group	152,796	GBP	15,376,900.57
L'Oreal	-40,363	EUR	-12,544,820.40
LVMH Moët Hennessy - Louis Vuitton S.A.	4,217	EUR	2,154,465.30
Merck KGaA	126,385	EUR	17,738,134.75
Michelin (CGDE)	-294,097	EUR	-30,865,480.15
Moncler	-397,689	EUR	-19,940,126.46
MTU Aero Engines Holdings	-167,485	EUR	-35,741,299.00
National Grid	2,526,050	GBP	24,411,051.82
Natixis	4,565,155	EUR	12,732,217.28
Neste	-594,144	EUR	-35,149,559.04
Nissan Motor	-1,615,100	JPY	-7,159,729.10
NN Group	-485,762	EUR	-17,259,123.86
Nokia	-2,168,903	EUR	-6,834,213.36
Novo Nordisk 'B'	-939,084	DKK	-49,916,632.27
Orange	3,635,444	EUR	35,387,411.88
Orpea	187,078	EUR	20,120,238.90
Persimmon	678,546	GBP	20,975,720.95
Peugeot	943,071	EUR	21,096,498.27
Publicis Groupe	272,400	EUR	11,103,024.00
Randstad Holding	-323,658	EUR	-17,231,551.92
Rational	-25,270	EUR	-19,243,105.00
Reckitt Benckiser Group	233,109	GBP	17,037,192.26
Renault	504,483	EUR	18,040,312.08
Rentokil Initial 2005	-2,308,321	GBP	-13,141,776.13
Repsol	1,263,345	EUR	10,422,596.25
Repsol Right	1,616,114	EUR	453,643.20
Rio Tinto Finance	-350,817	GBP	-21,438,598.92
Rolls-Royce Holdings	-20,854,949	GBP	-25,920,155.02
Ryanair Holdings	-1,471,299	EUR	-23,915,965.28
Safran	-246,808	EUR	-28,617,387.60
Sainsbury J.	2,765,673	GBP	6,967,481.42
Schneider Electric	-35,382	EUR	-4,185,690.60
Segro	1,209,611	GBP	12,805,579.08
Severn Trent	-881,700	GBP	-22,547,327.67
Sherwin-Williams	-46,241	USD	-27,774,078.14
Sika	-10,771	CHF	-2,408,051.22
Société Générale 'A'	297,342	EUR	5,061,355.52
Sodexo	-52,453	EUR	-3,630,796.66
Sonova Holding	-63,182	CHF	-13,436,142.58

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
SSAB 'A'	-2,808,646	SEK	-8,189,613.15
SSE	1,241,252	GBP	20,800,782.02
Statoilhydro	-1,603,407	NOK	-22,185,361.28
Suez Environnement Company	1,663,364	EUR	26,979,764.08
Swisscom Reg.	-29,576	CHF	-13,046,747.35
Taylor Wimpey	4,713,698	GBP	8,731,215.82
Telefonaktibolaget LM Ericsson	-2,088,175	SEK	-20,290,531.62
Telefonica Brasil-Adr	-924,205	USD	-6,684,822.24
Teleperformance	88,575	EUR	24,030,397.50
Telia Company	-6,441,870	SEK	-21,771,001.18
Tesco	6,650,089	GBP	17,191,717.08
Thales	464,846	EUR	34,816,965.40
T-Mobile US	-67,508	USD	-7,440,197.62
Total SA	812,872	EUR	28,694,381.60
Travis Perkins	-469,211	GBP	-7,060,967.68
Ubisoft Entertainment	300,745	EUR	23,710,735.80
UBS Group Reg.	-646,474	CHF	-7,453,682.92
Unibail-Rodamco	-149,259	EUR	-9,639,146.22
Veolia Environnement	936,229	EUR	18,733,942.29
Verizon Communications	-123,751	USD	-5,942,030.36
Vinci	318,342	EUR	25,900,305.12
Vodafone Group	25,299,979	GBP	34,183,660.60
Voest-Alpine	-303,815	EUR	-8,901,779.50
Wolters Kluwer -NV-	-479,884	EUR	-33,140,789.04
Worldline SA	405,515	EUR	32,076,236.50
WPP Group	2,274,020	GBP	20,324,164.87
Yara International Asa	-614,457	NOK	-20,880,745.70
Zurich Financial Services	37,355	CHF	12,900,090.15

The net unrealised gain on these contracts as at December 31, 2020 was EUR 14,597,981.12 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Air Liquide	25,144	EUR	3,375,582.00
Ana Holdings	-40,400	JPY	-728,204.81
Anta Sports Products	-273,000	HKD	-3,536,504.26
AT&T	-373,439	USD	-8,777,823.25
Bayerische Motoren Werke	-76,081	EUR	-5,495,330.63
BHP Group	248,943	GBP	5,353,762.42
Capgemini	116,562	EUR	14,780,061.60
CRH	342,249	EUR	11,643,310.98
Croda International	-33,109	GBP	-2,439,805.21
Diageo	437,316	GBP	14,060,947.92
Electrolux 'B'	-242,483	SEK	-4,617,517.24
Enel Spa	560,136	EUR	4,635,685.54
Essilor International	132,046	EUR	16,842,467.30
Euro Stoxx 600 Industrial Goods&Serv 05/	-11,111	EUR	-6,988,707.89
Hellofresh Se	-40,254	EUR	-2,544,052.80
Hexagon 'B'	-55,372	SEK	-4,131,753.55
Kingspan Group Plc	-22,775	EUR	-1,307,285.00

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
LG	20,212	USD	12,530,401.56
Newbelco	-56,739	EUR	-3,234,690.39
Nintendo	7,900	JPY	4,116,803.07
Pernod Ricard	4,546	EUR	712,812.80
Persimmon	181,947	GBP	5,624,481.61
Rational	-627	EUR	-477,460.50
Samsung Electronics	175,391	USD	10,688,599.61
Sandvik	609,935	SEK	12,218,730.71
Sherwin-Williams	-4,749	USD	-2,852,427.44
Smith & Nephew	274,183	GBP	4,625,363.98
Sony	116,700	JPY	9,501,327.72
Stroeer Se	-13,659	EUR	-1,106,379.00
Swisscom Reg.	-13,041	CHF	-5,752,726.27
Taiwan Semiconductor Manufacturing	1,421,000	USD	21,906,496.26
Ubisoft Entertainment	110,318	EUR	8,697,471.12
Verizon Communications	-66,286	USD	-3,182,789.84
Vivendi	483,042	EUR	12,742,647.96
Vodafone Group	2,622,739	GBP	3,543,671.71
Wartsila	-115,392	EUR	-940,444.80
WPP Group	444,325	GBP	3,971,176.40

The net unrealised gain on these contracts as at December 31, 2020 was EUR 8,492,630.52 and is included in the statement of net assets.

Pictet TR - Aquila

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-8,107	USD	-1,158,123.92
Alexion Pharmaceuticals	-6,887	USD	-879,428.61
Amicus Therapeutics	-89,396	USD	-1,687,020.24
Astellas Pharma	-94,900	JPY	-1,197,467.32
AT&T	-112,135	USD	-2,635,775.08
Berkeley Group Holdings	50,630	GBP	2,682,241.76
Biocryst Pharmaceutical	-104,720	USD	-637,623.31
Biomarin Pharmaceutical	-11,150	USD	-799,103.83
Biontech SE	-5,029	USD	-335,061.15
Boston Properties	-1,665	USD	-128,635.90
Bristol Myers Squibb	-71,090	USD	-3,604,031.45
British Land	-451,868	GBP	-2,468,589.56
CRH	75,468	EUR	2,567,421.36
Daiichi Sankyo	-111,400	JPY	-3,117,336.99
Digital Realty Trust	-9,387	USD	-1,070,312.10
Discovery Communications 'A'	-19,347	USD	-475,788.67
Essilor International	-10,483	EUR	-1,337,106.65
Freenet	-59,497	EUR	-1,023,050.96
General Mills	-27,127	USD	-1,303,639.08
Global Blood Therapeutics	-21,155	USD	-748,823.54
Grifols	109,912	EUR	2,624,698.56
H Lundbeck A/S	-67,787	DKK	-1,901,527.60
Hewlett Packard Enterprise	-33,501	USD	-324,454.95
Holcim	-55,422	CHF	-2,491,440.65
Illinois Tool Works	-7,258	USD	-1,209,399.73

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Aquila (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Intl Business Machines	-23,374	USD	-2,404,739.59
JM Smucker	-11,368	USD	-1,074,039.32
Kingfisher	-836,300	GBP	-2,526,371.57
Koninklijke KPN	802,561	EUR	1,995,969.21
Land Securities Group	-294,783	GBP	-2,219,023.41
Mediaset S.P.A.	-108,990	EUR	-227,353.14
Omnicom Group	-26,545	USD	-1,353,121.35
Oracle	-41,601	USD	-2,199,475.87
Otsuka Holdings	-39,600	JPY	-1,384,937.08
Pacira Biosciences	-17,079	USD	-835,280.44
Pearson	-79,009	GBP	-600,577.87
Persimmon	128,469	GBP	3,971,329.72
Pharming Group NV	-1,123,468	EUR	-1,429,051.31
Public Storage	-7,683	USD	-1,450,071.67
Robert Half	-30,502	USD	-1,557,570.15
Shionogi & Co	-20,900	JPY	-932,286.39
Siemens Healthineers	-45,390	EUR	-1,922,266.50
Swedish Orphan Biovitrum AB	-75,374	SEK	-1,245,919.43
Swisscom Reg.	-5,819	CHF	-2,566,913.15
Telefonica	-88,168	EUR	-286,105.18
Telefonica Right	-88,168	EUR	-16,055.39
Teva Pharmaceutical Ind.	-138,605	USD	-1,093,161.92
TF1	-80,545	EUR	-530,791.55
Ubpammed	-144,479	USD	-14,731,886.76
Ubpamxhs	-37,729	USD	-4,063,217.97
UCB SA	-26,237	EUR	-2,216,501.76
Verizon Communications	-20,422	USD	-980,583.14
Viela Bio Inc	-30,032	USD	-882,882.62
Vir Biotechnology Inc	-11,462	USD	-250,870.31
VMware 'A'	-12,002	USD	-1,375,833.05
Vodafone Group	2,050,330	GBP	2,770,270.48
Walt Disney	-3,205	USD	-474,587.80

The net unrealised loss on these contracts as at December 31, 2020 was EUR 5,127,276.09 and is included in the statement of net assets.

Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adidas	3,698	EUR	1,101,634.20
Air Liquide	3,402	EUR	456,718.50
Amazon.com	923	USD	2,456,905.23
Ana Holdings	-5,700	JPY	-102,741.77
Anta Sports Products	-38,000	HKD	-492,260.67
Asahi Group Holdings	51,400	JPY	1,726,822.27
AT&T	-52,198	USD	-1,226,933.49
Bayerische Motoren Werke	-10,837	EUR	-782,756.51
BHP Group	33,315	GBP	716,471.62
Capgemini	16,416	EUR	2,081,548.80
Carlsberg 'B'	16,966	DKK	2,222,792.29
CCH I LLC	2,447	USD	1,323,045.93
CRH	46,442	EUR	1,579,956.84

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Croda International	-4,479	GBP	-330,057.92
Deutsche Telekom Reg.	80,916	EUR	1,210,098.80
Diageo	61,074	GBP	1,963,702.08
Electrolux 'B'	-34,541	SEK	-657,751.94
Enel Spa	76,120	EUR	629,969.13
Essilor International	18,321	EUR	2,336,843.55
Euro Stoxx 600 Industrial Goods&Serv 05/	-1,506	EUR	-947,258.94
Heineken Holding	13,639	EUR	1,244,149.58
Hellofresh Se	-5,470	EUR	-345,704.00
Hexagon 'B'	-7,525	SEK	-561,501.22
Kingspan Group Plc	-3,237	EUR	-185,803.80
Legrand S.A.	28,959	EUR	2,114,007.00
LG	2,879	USD	1,784,832.08
Linde	8,581	EUR	1,827,753.00
Nestle	28,158	CHF	2,714,394.23
Newbelco	-8,082	EUR	-460,754.82
Nintendo	1,100	JPY	573,225.74
Pernod Ricard	651	EUR	102,076.80
Persimmon	24,356	GBP	752,909.72
Rational	-90	EUR	-68,535.00
RWE AG	59,382	EUR	2,052,835.74
Samsung Electronics	23,693	USD	1,443,888.19
Sandvik	82,764	SEK	1,657,998.03
Sherwin-Williams	-676	USD	-406,030.94
Smith & Nephew	38,615	GBP	651,420.52
Sony	15,800	JPY	1,286,383.70
Stroeer Se	-1,839	EUR	-148,959.00
Swisscom Reg.	-1,868	CHF	-824,023.66
Taiwan Semiconductor Manufacturing	198,000	USD	3,052,418.20
Teleperformance	3,451	EUR	936,256.30
Ubisoft Entertainment	14,924	EUR	1,176,608.16
Verizon Communications	-9,423	USD	-452,454.95
Vestas Wind Systems	6,028	DKK	1,165,764.00
Vivendi	69,041	EUR	1,821,301.58
Vodafone Group	357,634	GBP	483,211.44
Wartsila	-16,493	EUR	-134,417.95
WPP Group	59,773	GBP	534,224.11
Zurich Financial Services	1,568	CHF	541,489.54

The net unrealised gain on these contracts as at December 31, 2020 was EUR 1,674,118.54 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Future contracts

The SICAV had the following Future contracts outstanding as at December 31, 2020:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 394.00 CAC40 EURO FUT 15/01/2021	15/01/2021	EUR	-21,835,480.00
Sale of 1,378.00 EURO STOXX BANKS (SX7E) 19/03/2021	19/03/2021	EUR	-5,105,490.00
Sale of 54.00 FTSE 100 INDEX 19/03/2021	19/03/2021	GBP	-3,873,086.81
Sale of 65.00 FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	19/03/2021	EUR	-7,191,925.00

The net unrealised gain on these contracts as at December 31, 2020 was EUR 79,923.77 and is included in the statement of net assets.

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 541.00 FTSE TW RCAP PR TWD 28/01/2021	28/01/2021	USD	-27,607,230.00
Sale of 62.00 NASDAQ E-MINI FUTURE 19/03/2021	19/03/2021	USD	-15,978,020.00
Sale of 58.00 S&P 500 E-MINI FUTURE 19/03/2021	19/03/2021	USD	-10,871,375.00

The net unrealised loss on these contracts as at December 31, 2020 was USD 1,799,339.61 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 226.00 CAN 10YR BOND FUT. 22/03/2021	22/03/2021	CAD	21,617,013.09
Purchase of 1,069.00 EURO FX CURR FUT (CME) 15/03/2021	15/03/2021	USD	133,739,671.45
Purchase of 454.00 EURO-BUND FUTURE 08/03/2021	08/03/2021	EUR	80,648,560.00
Purchase of 333.00 SHORT TERM EURO BTP FUTURES 08/03/2021	08/03/2021	EUR	37,708,920.00
Purchase of 52.00 ULTRA LONG TERM US TRS BD FUT 22/03/2021	22/03/2021	USD	9,076,253.53
Purchase of 72.00 US 2YR NOTE FUTURE (CBT) 31/03/2021	31/03/2021	USD	13,003,401.96
Purchase of 992.00 US 5YR NOTE FUTURE (CBT) 31/03/2021	31/03/2021	USD	102,288,219.12
Sale of 523.00 CAC40 EURO FUT 15/01/2021	15/01/2021	EUR	-28,984,660.00
Sale of 32.00 CHF / USD CURRENCY FUTURE 15/03/2021	15/03/2021	USD	-3,701,360.79
Sale of 111.00 DAX INDEX - FUTURE 19/03/2021	19/03/2021	EUR	-38,145,150.00
Sale of 11.00 EURO BUXL 30Y BONDS 08/03/2021	08/03/2021	EUR	-2,477,640.00
Sale of 464.00 EURO OAT FUT GOVT 10YR 6% 0 08/03/2021	08/03/2021	EUR	-77,887,040.00
Sale of 5,389.00 EURO STOXX 50 - FUTURE 19/03/2021	19/03/2021	EUR	-191,309,500.00
Sale of 703.00 EURO STOXX BANKS (SX7E) 19/03/2021	19/03/2021	EUR	-2,604,615.00
Sale of 353.00 EURO-BOBL FUTURE 08/03/2021	08/03/2021	EUR	-47,718,540.00
Sale of 9.00 EURO-BTP FUTURE 08/03/2021	08/03/2021	EUR	-1,368,090.00
Sale of 447.00 EURO-SCHATZ FUTURE 08/03/2021	08/03/2021	EUR	-50,186,925.00
Sale of 1,170.00 FTSE 100 INDEX 19/03/2021	19/03/2021	GBP	-83,916,880.79
Sale of 453.00 FTSE TW RCAP PR TWD 28/01/2021	28/01/2021	USD	-18,893,048.92
Sale of 749.00 FTSE/ASE LARGE CAP 15/01/2021	15/01/2021	EUR	-2,910,239.50
Sale of 34.00 FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	19/03/2021	EUR	-3,761,930.00
Sale of 108.00 HANG SENG INDEX 28/01/2021	28/01/2021	HKD	-15,492,645.39
Sale of 130.00 JPN 10Y BOND (TSE) 15/03/2021	15/03/2021	JPY	-156,339,043.32

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 19.00 JPY CURRENCY FUTURE 15/03/2021	15/03/2021	USD	-1,880,705.73
Sale of 371.00 KOSPI 200 INDEX 11/03/2021	11/03/2021	KRW	-27,155,602.36
Sale of 49.00 LONG GILT FUTURE (LIFFE) 29/03/2021	29/03/2021	GBP	-7,419,796.67
Sale of 2,036.00 MOEX RUSSIA INDEX 18/03/2021	18/03/2021	RUB	-7,430,907.36
Sale of 225.00 NASDAQ E-MINI FUTURE 19/03/2021	19/03/2021	USD	-47,390,584.78
Sale of 252.00 NIKKEI 225 (OSE) 11/03/2021	11/03/2021	JPY	-54,738,613.63
Sale of 489.00 RUSSIAN DEPOSITARY (USD) 19/03/2021	19/03/2021	USD	-6,258,624.49
Sale of 3,444.00 S&P 500 E-MINI FUTURE 19/03/2021	19/03/2021	USD	-527,591,639.08
Sale of 1,768.00 SMI SWISS MARKET INDX - FUTUR 19/03/2021	19/03/2021	CHF	-173,996,505.03
Sale of 171.00 ULTRA 10 YEAR US TREAS NT FUT 22/03/2021	22/03/2021	USD	-21,852,358.40
Sale of 2,808.00 US 10YR NOTE FUT (CBT) 22/03/2021	22/03/2021	USD	-316,883,964.70
Sale of 163.00 US LONG BOND FUT (CBT) 22/03/2021	22/03/2021	USD	-23,071,850.36
Sale of 740.00 WIG20 WARSAW INDEX 19/03/2021	19/03/2021	PLN	-6,466,752.21

The net unrealised loss on these contracts as at December 31, 2020 was EUR 24,426,724.07 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,351.00 EURO FX CURR FUT (CME) 15/03/2021	15/03/2021	USD	169,019,921.54
Sale of 41.00 CHF / USD CURRENCY FUTURE 15/03/2021	15/03/2021	USD	-4,742,368.52
Sale of 56.00 DAX INDEX - FUTURE 19/03/2021	19/03/2021	EUR	-19,244,400.00
Sale of 2,474.00 EURO STOXX 50 - FUTURE 19/03/2021	19/03/2021	EUR	-87,827,000.00
Sale of 88.00 FTSE 100 INDEX 19/03/2021	19/03/2021	GBP	-6,311,697.02
Sale of 138.00 HANG SENG INDEX 28/01/2021	28/01/2021	HKD	-19,796,158.00
Sale of 24.00 JPY CURRENCY FUTURE 15/03/2021	15/03/2021	USD	-2,375,628.29
Sale of 157.00 KOSPI 200 INDEX 11/03/2021	11/03/2021	KRW	-11,491,723.91
Sale of 45.00 NASDAQ E-MINI FUTURE 19/03/2021	19/03/2021	USD	-9,478,116.96
Sale of 61.00 NIKKEI 225 (OSE) 11/03/2021	11/03/2021	JPY	-13,250,219.95
Sale of 103.00 S&P 500 E-MINI FUTURE 19/03/2021	19/03/2021	USD	-15,778,727.88

The net unrealised loss on these contracts as at December 31, 2020 was EUR 1,086,169.39 and is included in the statement of net assets.

Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 5.00 ULTRA LONG TERM US TRS BD FUT 22/03/2021	22/03/2021	USD	-1,067,812.50

The net unrealised loss on these contracts as at December 31, 2020 was USD 13,563.26 and is included in the statement of net assets.

Pictet TR - Aquila

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 33.00 S&P 500 E-MINI FUTURE 19/03/2021	19/03/2021	USD	-5,055,320.58

The net unrealised loss on these contracts as at December 31, 2020 was EUR 118,578.15 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 139.00 EURO FX CURR FUT (CME) 15/03/2021	15/03/2021	USD	17,389,910.51
Sale of 6.00 CHF / USD CURRENCY FUTURE 15/03/2021	15/03/2021	USD	-694,005.14
Sale of 8.00 DAX INDEX - FUTURE 19/03/2021	19/03/2021	EUR	-2,749,200.00
Sale of 351.00 EURO STOXX 50 - FUTURE 19/03/2021	19/03/2021	EUR	-12,460,500.00
Sale of 12.00 FTSE 100 INDEX 19/03/2021	19/03/2021	GBP	-860,685.96
Sale of 19.00 HANG SENG INDEX 28/01/2021	28/01/2021	HKD	-2,725,557.98
Sale of 3.00 JPY CURRENCY FUTURE 15/03/2021	15/03/2021	USD	-296,953.54
Sale of 22.00 KOSPI 200 INDEX 11/03/2021	11/03/2021	KRW	-1,610,305.26
Sale of 6.00 NASDAQ E-MINI FUTURE 19/03/2021	19/03/2021	USD	-1,263,748.92
Sale of 8.00 NIKKEI 225 (OSE) 11/03/2021	11/03/2021	JPY	-1,737,733.76
Sale of 15.00 S&P 500 E-MINI FUTURE 19/03/2021	19/03/2021	USD	-2,297,873.00

The net unrealised loss on these contracts as at December 31, 2020 was EUR 211,453.31 and is included in the statement of net assets.

12. Swaps contracts

Interest Rate Swaps

The SICAV had the following Interest Rate Swaps outstanding as at December 31, 2020:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	468,535,000	Mexico Interbank TIIE 4W	6.92%	11/10/2019	02/10/2029
MXN	454,000,000	Mexico Interbank TIIE 4W	5.06%	23/06/2020	11/09/2025
AUD	53,700,000	Australia Bank Bill 6month	1.30%	29/06/2020	19/06/2030
INR	378,400,000	Mumbai Interbank	3.96%	20/08/2020	23/08/2022
INR	712,100,000	Mumbai Interbank	3.96%	20/08/2020	23/08/2022
CNY	356,500,000	China Fixing REPO CNRR007	2.82%	10/09/2020	17/03/2026
USD	7,900,000	1.07%	BBA Libor USD 3 Month	11/09/2020	15/03/2051
EUR	31,800,000	-0.18%	Euribor 6m	14/09/2020	19/03/2031
INR	1,142,700,000	Mumbai Interbank	4.13%	15/09/2020	16/09/2022
AUD	1,500,000	Australia Bank Bill 6month	1.20%	24/09/2020	19/06/2030
EUR	400,000	-0.21%	Euribor 6m	24/09/2020	19/03/2031
INR	846,200,000	Mumbai Interbank	4.16%	06/10/2020	07/10/2022
MXN	717,100,000	Mexico Interbank TIIE 4W	5.10%	09/10/2020	10/12/2025
MYR	51,100,000	Malaysian Interbank Offered Rat	1.83%	14/10/2020	14/10/2021
MYR	51,100,000	Malaysian Interbank Offered Rat	1.83%	14/10/2020	14/10/2021
MYR	51,100,000	Malaysian Interbank Offered Rat	1.83%	14/10/2020	14/10/2021
INR	788,300,000	Mumbai Interbank	3.97%	21/10/2020	22/10/2022
INR	857,500,000	Mumbai Interbank	3.97%	22/10/2020	25/10/2022
ZAR	224,000,000	IBOR3M	10.04%	26/10/2020	27/10/2030
ZAR	450,400,000	IBOR3M	9.81%	10/11/2020	10/11/2030

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	5,630,446,429	1.04%	BUBOR6M - Hungarian	06/11/2020	17/03/2026
ZAR	450,400,000	IBOR3M	9.54%	05/11/2020	05/11/2030
CZK	88,400,000	0.84%	Libor CZK 6 Month	09/11/2020	17/03/2026
ZAR	450,400,000	IBOR3M	9.62%	09/11/2020	10/11/2030
COP	52,852,132,230	Colombia IBR Overnight Interbank - 3M	4.30%	10/11/2020	17/03/2031
ZAR	53,900,000	IBOR3M	10.05%	11/11/2020	17/06/2031
COP	222,218,878,569	2.25%	Colombia IBR Overnight Interbank - 3M	10/11/2020	17/03/2023
COP	39,610,000,000	Colombia IBR Overnight Interbank - 3M	4.26%	18/11/2020	17/03/2031
COP	167,444,000,000	2.23%	Colombia IBR Overnight Interbank - 3M	18/11/2020	17/03/2023
PLN	69,100,000	0.71%	NIBOR 6M, Poland Warsaw Interbank Offer	23/11/2020	17/03/2026
MXN	53,000,000	5.75%	Mexico Interbank TIIE 4W	24/11/2020	04/06/2031
MXN	429,400,000	Mexico Interbank TIIE 4W	4.82%	24/11/2020	14/06/2023
MXN	491,800,000	Mexico Interbank TIIE 4W	4.81%	24/11/2020	14/06/2023
HUF	1,249,000,000	1.19%	BUBOR6M - Hungarian	25/11/2020	16/06/2026
MXN	245,900,000	TIIE4W	4.81%	25/11/2020	14/06/2023
ZAR	182,500,000	IBOR3M	6.22%	02/12/2020	21/06/2025
COP	108,160,000,000	2.43%	Colombia IBR Overnight Interbank - 3M	02/12/2020	17/03/2023
COP	25,810,000,000	Colombia IBR Overnight Interbank - 3M	4.35%	02/12/2020	17/03/2031
HUF	7,286,300,000	1.20%	BUBOR6M - Hungarian	04/12/2020	17/03/2026
MXN	443,100,000	Mexico Interbank TIIE 4W	4.66%	04/12/2020	14/06/2023
MXN	54,500,000	5.69%	Mexico Interbank TIIE 4W	04/12/2020	04/06/2031
BRL	10,550,000	4.40%	BRL OND	08/12/2020	02/01/2023
BRL	10,500,000	4.35%	BRL OND	09/12/2020	02/01/2023
CZK	31,000,000	1.07%	Libor CZK 6 Month	10/12/2020	17/03/2026
HUF	1,963,000,000	1.01%	BUBOR6M - Hungarian BUBOR6M	10/12/2020	16/06/2024
HUF	1,264,400,000	1.24%	BUBOR6M - Hungarian	10/12/2020	16/06/2026
CZK	1,988,000,000	0.72%	Libor CZK 6 Month	11/12/2020	17/03/2023
CZK	807,000,000	Libor CZK 6 Month	1.04%	11/12/2020	17/03/2026
PLN	31,000,000	0.86%	NIBOR 6M, Poland Warsaw Interbank Offer	11/12/2020	16/06/2026
RUB	1,103,600,000	MosPrime Rate	5.48%	11/12/2020	16/06/2024
TRY	7,800,000	13.30%	Libor TRY 3 Months	17/12/2020	16/06/2026
TRY	16,500,000	Libor TRY 3 Months	17/12/2020	17/12/2020	16/06/2023
TRY	23,777,000	Libor TRY 3 Months	17/12/2020	21/12/2020	16/06/2022
PLN	8,500,000	1.73%	NIBOR 6M, Poland Warsaw Interbank Offer	30/12/2020	17/06/2031
TRY	11,750,400	Libor TRY 3 Months	17/12/2020	30/12/2020	16/06/2023

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2020 was EUR 4,050,320.23 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	159,980,000	Mexico Interbank TIIE 4W	5.19%	09/10/2020	10/12/2025
PLN	17,800,000	0.71% NIBOR 6M, Poland Warsaw Interbank Offer		23/11/2020	17/03/2026
ZAR	116,400,000	IBOR3M	9.62%	10/11/2020	10/11/2030
ZAR	68,650,000	IBOR3M	9.54%	09/11/2020	10/11/2030
ZAR	116,400,000	NIBOR 6M, Poland Warsaw Interbank Offer	9.81%	05/11/2020	05/11/2030
CZK	443,000,000	0.715%	Libor CZK 6 Month	11/12/2020	17/03/2023
CZK	180,000,000	Libor CZK 6 Month	1.0425%	11/12/2020	17/03/2026
COP	13,655,460,589	Colombia IBR Overnight Interbank - 3M	4.30%	10/11/2020	17/03/2031
COP	10,280,000,000	Colombia IBR Overnight Interbank - 3M	4.26%	18/11/2020	17/03/2031
COP	2,450,000,000	Colombia IBR Overnight Interbank - 3M	4.35%	02/12/2020	17/03/2031
COP	57,415,309,038	2.43%	Colombia IBR Overnight Interbank - 3M	10/11/2020	17/03/2023
COP	10,194,500,000	2.25%	Colombia IBR Overnight Interbank - 3M	02/12/2020	17/03/2023
COP	43,453,000,000	2.23%	Colombia IBR Overnight Interbank - 3M	18/11/2020	17/03/2023
HUF	991,110,714	1.04%	BUBOR6M - Hungarian	06/11/2020	17/03/2026
HUF	1,890,600,000	1.20%	BUBOR6M - Hungarian	04/12/2020	17/03/2026
MXN	101,290,000	Mexico Interbank TIIE 4W	5.06%	23/06/2020	11/09/2025

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2020 was USD 673,789.36 and is included in the statement of net assets.

Total Return Swaps

The SICAV had the following Total Return Swap outstanding as at December 31, 2020:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Swap (F)	CHF	103,990,240.00	SMI MID	Libor 3M	05/10/2021
Total Return Swap (F)	USD	701,569.99	Libor 3M	-	16/02/2021
Total Return Swap (F)	USD	788,018.59	Libor 3M	20.75%	18/03/2021

The net unrealised loss on these Total Return Swap contracts as at December 31, 2020 was EUR 7,225,934.25 and is included in the statement of net assets.

13. Credit Default Swaps ("CDS")

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

Notes to the financial statements as at December 31, 2020 (continued)

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

The SICAV had the following Credit Default Swaps outstanding as at December 31, 2020:

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	3,800,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	2,200,000	1.00%	-	20/12/2025
Buyer	Glencore Finance	EUR	2,600,000	5.00%	-	20/06/2023
Buyer	Glencore Finance	EUR	2,400,000	5.00%	-	20/12/2023
Buyer	Brazil	USD	30,110,000	1.00%	-	20/12/2025
Buyer	Total Capital	EUR	4,200,000	1.00%	-	20/06/2022
Buyer	Total Capital	EUR	5,200,000	1.00%	-	20/06/2022
Buyer	Total Capital	EUR	4,100,000	1.00%	-	20/12/2022
Buyer	Barclays Plc	EUR	2,200,000	1.00%	-	20/12/2025
Buyer	Barclays Plc	EUR	5,100,000	1.00%	-	20/12/2025
Buyer	Commerzbank AG	EUR	17,200,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	6,025,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	6,025,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	6,025,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	4,300,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	12,050,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	12,000,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	9,000,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	21,740,000	1.00%	-	20/12/2025
Buyer	Walt Disney	USD	8,090,000	1.00%	-	20/12/2025
Buyer	Daimler AG	EUR	7,000,000	1.00%	-	20/12/2025
Buyer	Russian Federation	USD	30,100,000	1.00%	-	20/12/2025
Buyer	Banco Santander	EUR	3,800,000	1.00%	-	20/12/2025
Buyer	Lloyds Bank GR Plc	EUR	5,100,000	1.00%	-	20/12/2025
Buyer	SNRFIN CDSI S34 5Y	EUR	10,400,000	1.00%	-	20/12/2025
Buyer	ITRX Xover CDS	EUR	7,400,000	5.00%	-	20/12/2025
Buyer	Royal Bk Scotland	EUR	3,800,000	1.00%	-	20/12/2025
Buyer	China (Peoples)	USD	26,000,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp	USD	1,400,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp	USD	1,400,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp	USD	1,400,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp	USD	1,400,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp	USD	700,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp	USD	700,000	1.00%	-	20/12/2025
Buyer	ITRX EXJP IG CDSI S34 5Y Corp	USD	32,200,000	1.00%	-	20/12/2025
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp.	USD	700,000	1.00%	-	20/12/2025

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX EM CDSI Gen. 5Y SPDR Corp.	USD	700,000	1.00%	-	20/12/2025
Buyer	GGNU Plc	EUR	10,000,000	1.00%	-	20/12/2025
Buyer	Thai Cds USD SR 5Y D14	USD	2,100,000	1.00%	-	20/12/2025
Buyer	CDX Hy CDSI S35 5Y PRC Corp	USD	15,004,000	5.00%	-	20/12/2025
Buyer	CNH India Fin	EUR	3,200,000	5.00%	-	20/12/2025
Buyer	Cellnex Telecom	EUR	1,600,000	5.00%	-	20/12/2023
Buyer	Cellnex Telecom	EUR	1,600,000	5.00%	-	20/12/2023
Buyer	Cellnex Telecom	EUR	1,600,000	5.00%	-	20/12/2023
Buyer	Valeo Sa 3.25%	EUR	3,600,000	1.00%	-	20/12/2025
Buyer	Valeo Sa 3.25%	EUR	1,450,000	1.00%	-	20/12/2025
Buyer	Dow Chemical Co	USD	7,000,000	1.00%	-	20/12/2025
Buyer	Syngenta Finance	EUR	1,419,000	1.00%	-	20/12/2025
Buyer	Syngenta Finance	EUR	2,128,000	1.00%	-	20/12/2025
Buyer	Omnicom GP/Omni	USD	5,050,000	1.00%	-	20/12/2025
Buyer	Indonesia	USD	1,400,000	1.00%	-	20/12/2025
Buyer	Standard Chart.	EUR	5,070,000	1.00%	-	20/12/2025
Buyer	Société Generale	EUR	5,100,000	1.00%	-	20/12/2025
Seller	Leonardo Spa	EUR	1,800,000	-	5.00%	20/12/2025
Seller	Dt Lufthansa AG	EUR	2,711,913	-	1.00%	20/12/2025
Seller	CDX EM CDSI Gen. 5Y SPDR Corp	USD	2,100,000	-	1.00%	20/12/2025
Seller	CDX EM CDSI Gen. 5Y SPDR Corp	USD	2,100,000	-	1.00%	20/12/2025
Seller	ITRX EUR CDSI	EUR	7,400,000	-	1.00%	20/12/2030
Seller	SNRFIN CDSI S34 5Y Corp	EUR	15,000,000	-	1.00%	20/12/2025
Seller	Volkswagen Intfn	EUR	3,200,000	-	1.00%	20/12/2025
Seller	Verizon Comm Inc	USD	5,050,000	-	1.00%	20/12/2025
Seller	Vietnam	USD	1,400,000	-	1.00%	20/12/2025

The net unrealised loss on all these contracts as at December 31, 2020 was EUR 5,395,091.78 and is included in the statement of net assets.

Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	South Africa	USD	982,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	1,525,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	1,525,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	3,773,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	3,050,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	2,314,286	1.00%	-	20/12/2025
Buyer	United Mexican	USD	3,085,714	1.00%	-	20/12/2025
Buyer	Russian Federation	USD	7,130,000	1.00%	-	20/12/2025
Buyer	CDX Hy CDSI S35 5Y PRC Corp	USD	3,644,000	5.00%	-	20/12/2025
Buyer	Brazil CDS USD	USD	6,717,000	1.00%	-	20/12/2025

The net unrealised loss on all these contracts as at December 31, 2020 was USD 165,876.38 and is included in the statement of net assets.

14. Options contracts

The SICAV had the following options contracts outstanding as at December 31, 2020:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call EURO STOXX 50 - OPTION 15/01/2021 3	1,077	3600	15/01/2021	EUR	376,950.00
Put CAC 40 INDEX 15/01/2021 5450	708	5450	15/01/2021	EUR	494,184.00
Put EURO STOXX 50 - OPTION 15/01/2021 35	3,500	3500	15/01/2021	EUR	1,277,500.00

The market value on these contracts as at December 31, 2020 was EUR 2,148,634.00 and is included in the assets part of the statement of net assets.

Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call AIRBUS SE 19/03/2021 110	2,021	110	19/03/2021	EUR	173,806.00
Call AIRBUS SE 19/03/2021 120	-2,147	120	19/03/2021	EUR	-68,704.00
Call AKZO NOBEL N.V. 15/01/2021 90	650	90	15/01/2021	EUR	49,400.00
Call ALPHABET INC-CL A	22	1820	19/02/2021	USD	89,902.34
Call AUD/USD	2,523,876	0.7635	04/03/2021	AUD	7,855.28
Call AUD/USD	2,523,876	0.765	04/03/2021	AUD	382.02
Call AUD/USD	123,595	0.8	04/03/2021	AUD	30,844.42
Call AUD/USD	-61,798	0.815	04/03/2021	AUD	-7,273.58
Call AUD/USD	123,595	0.805	31/03/2021	AUD	15,066.80
Call AXALTA COATING SYSTEMS LTD 15/01/20	5,052	32	15/01/2021	USD	41,289.69
Call BASF SE 15/01/2021 67	1,059	67	15/01/2021	EUR	56,127.00
Call CRH PLC 15/01/2021 32	79	32	15/01/2021	GBP	32,876.21
Call DEUTSCHE BOERSE AG 15/01/2021 142	722	142	15/01/2021	EUR	122,740.00
Call DEUTSCHE POST AG-REG 15/01/2021 41.	1,443	41.5	15/01/2021	EUR	66,378.00
Call DEUTSCHE POST AG-REG 15/01/2021 42	962	42	15/01/2021	EUR	31,746.00
Call DEUTSCHE TELEKOM AG-REG 15/01/2021	2,142	14.8	15/01/2021	EUR	83,538.00
Call DEUTSCHE TELEKOM AG-REG 15/01/2021	2,164	15	15/01/2021	EUR	60,592.00
Call ENEL SPA 15/01/2021 8.2	962	8.2	15/01/2021	EUR	89,850.80
Call ENGIE 15/01/2021 13	3,366	13	15/01/2021	EUR	37,026.00
Call ENGIE 19/03/2021 14	8,841	14	19/03/2021	EUR	150,297.00
Call ESSILORLUXOTTICA 15/01/2021 130	528	130	15/01/2021	EUR	71,280.00
Call EUR/CHF	69,873,187	1.1	24/02/2021	EUR	144,078.51
Call EUR/HUF	-6,913,000	371.15	05/01/2021	EUR	-732.78
Call EUR/MXN	-4,045,168	25.4	23/02/2021	EUR	-41,378.02
Call EUR/PLN	-1,114,304	4.65	05/03/2021	EUR	-7,362.21
Call EUR/PLN	-2,228,607	4.55	18/02/2021	EUR	-29,638.24
Call EUR/RUB	-1,954,209	95	01/02/2021	EUR	-10,458.93
Call EUR/USD	244,606	1.2	13/01/2021	EUR	227,374.97
Call EUR/USD	-73,382	1.062	13/01/2021	EUR	0.00
Call EUR/USD	27,035,000	1.189	17/06/2021	EUR	1,025,518.66

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call EUR/USD	7,513,806	1.195	19/01/2021	EUR	33,519.09
Call EUR/USD	-20,901,000	1.216	22/02/2021	EUR	-293,094.72
Call EUR/USD	12,657,045	1.2275	29/01/2021	EUR	81,992.34
Call EUR/USD	-17,719,863	1.25	29/01/2021	EUR	-20,572.76
Call EUR/USD	6,179,908	1.24	02/02/2021	EUR	22,284.75
Call EURO STOXX 50 - OPTION 15/01/2021 3	557	3600	15/01/2021	EUR	194,950.00
Call GBP/USD	12,280,000	1.3996	18/03/2021	GBP	92,521.86
Call GEBERIT AG-REG 15/01/2021 550	842	550	15/01/2021	CHF	93,032.22
Call HANG SENG CHINA ENTERPRISES INDEX	186	11000	28/01/2021	HKD	97,046.04
Call KNORR-BREMSE AG 15/01/2021 110	1,263	110	15/01/2021	EUR	323,328.00
Call KONINKLIJKE DSM NV 15/01/2021 145	409	145	15/01/2021	EUR	35,583.00
Call KONINKLIJKE PHILIPS NV 15/01/2021 4	964	43	15/01/2021	EUR	146,528.00
Call KONINKLIJKE PHILIPS NV 15/01/2021 4	643	44	15/01/2021	EUR	59,799.00
Call LAFARGEHOLCIM LTD-REG 15/01/2021 49	1,444	49.5	15/01/2021	CHF	81,442.37
Call LINDE PLC 15/01/2021 270	947	270	15/01/2021	USD	197,364.23
Call LONZA GROUP AG-REG 15/01/2021 580	963	580	15/01/2021	CHF	57,786.23
Call MARKIT CDX NA HY 12/25 CDSI S34 5Y	60,010,000	106	20/01/2021	USD	77,149.06
Call MARKIT CDX NA HY 12/25 CDSI S34 5Y	-60,010,000	103	20/01/2021	USD	-47,378.25
Call MARKIT CDX NA HY 12/25 CDSI S34 5Y	-60,010,000	101	20/01/2021	USD	-40,462.79
Call MARKIT CDX. NA.IG.12/25 CDSI S35 5Y	-98,000,000	90	20/01/2021	USD	-10,412.32
Call MARKIT CDX. NA.IG.12/25 CDSI S35 5Y	98,000,000	65	20/01/2021	USD	19,382.94
Call Markit CDXNA.IG: 12/25 CDSI S35 5Y	71,080,000	60	20/01/2021	USD	19,984.08
Call MARKIT ITRX EUROPE 12/25 CDSI S34 5	27,800,000	60	20/01/2021	EUR	10,730.80
Call MARKIT ITRX EUROPE 12/25 CDSI S34 5	-27,800,000	85	20/01/2021	EUR	-3,391.60
Call MARKIT ITRX XOVER 12/25 CDSI S34 5Y	21,570,000	300	20/01/2021	EUR	36,474.87
Call MEDTRONIC PLC 19/02/2021 125	1,768	125	19/02/2021	USD	167,617.18
Call MERCK KGAA 15/01/2021 138	475	138	15/01/2021	EUR	191,425.00
Call NESTLE SA-REG	1,779	104	15/01/2021	CHF	238,504.92
Call PPG INDUSTRIES INC 19/02/2021 165	1,073	165	19/02/2021	USD	52,617.39
Call ROYAL DUTCH SHELL PLC-A SHS 15/01/2	-3,789	18	15/01/2021	EUR	-7,578.00
Call ROYAL DUTCH SHELL PLC-A SHS 19/02/2	17,685	18	19/02/2021	EUR	123,795.00
Call ROYAL DUTCH SHELL PLC-A SHS 19/02/2	-9,474	20	19/02/2021	EUR	-28,422.00
Call RWE AG	3,151	35	15/01/2021	EUR	182,758.00
Call SANDVIK AB 15/01/2021 205	7,578	205	15/01/2021	SEK	252,637.71
Call SIKA AG-REG 15/01/2021 240	192	240	15/01/2021	CHF	101,543.16
Call UNILEVER PLC 15/01/2021 49	1,202	49	15/01/2021	EUR	134,624.00

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call USD/BRL	-2,689,678	5.655	14/01/2021	USD	-1,892.70
Call USD/BRL	-4,046,201	5.65	22/02/2021	USD	-26,690.28
Call USD/BRL	-2,681,901	6.15	27/05/2021	USD	-20,060.28
Call USD/BRL	-2,681,901	6.3	27/05/2021	USD	-15,481.40
Call USD/CLP	-5,497,238	795	04/02/2021	USD	-2,641.80
Call USD/CNH	-30,131,000	6.9	20/01/2021	USD	-2,142.45
Call USD/COP	-4,006,817	3750	01/03/2021	USD	-10,292.53
Call USD/CZK	-5,580,308	23	04/02/2021	USD	-2,978.17
Call USD/CZK	6,975,384	23.75	04/02/2021	USD	1,271.31
Call USD/IDR	-2,223,165	15500	07/01/2021	USD	-1.81
Call USD/IDR	-1,193,443	15300	07/01/2021	USD	-1.95
Call USD/ILS	82,699	3.05	11/06/2021	USD	13,803.31
Call USD/JPY	-18,030,000	107.1	29/01/2021	USD	-3,138.73
Call USD/JPY	18,030,000	107.1	29/01/2021	USD	3,138.73
Call USD/KRW	3,542,577	1220	15/01/2021	USD	8.69
Call USD/KRW	-3,542,577	1180	15/01/2021	USD	-130.29
Call USD/JPY	24,716,000	107.1	19/05/2021	USD	73,751.07
Call USD/MXN	-2,717,896	22	08/02/2021	USD	-4,644.78
Call USD/MXN	-8,270,000	21.53	23/02/2021	USD	-37,586.92
Call USD/MXN	709,360	20.45	14/01/2021	USD	2,795.58
Call USD/MXN	-2,673,581	22	16/03/2021	USD	-13,038.50
Call USD/NOK	-16,569,000	9.263	24/02/2021	USD	-37,172.09
Call USD/RUB	-2,790,276	82.5	28/01/2021	USD	-3,035.32
Call USD/RUB	-30,020,000	81	18/01/2021	USD	-20,413.26
Call USD/RUB	30,020,000	81	18/01/2021	USD	20,413.26
Call USD/TWD	60,220,000	28.35	18/03/2021	USD	116,350.03
Call USD/TWD	-120,440,000	29.5	18/03/2021	USD	-25,100.89
Call USD/TWD	60,220,000	30	18/03/2021	USD	6,004.53
Call USD/TWD	3,601,000	28.9	20/05/2021	USD	174,388.99
Call ZURICH INSURANCE GROUP AG 15/01/202	1,683	375	15/01/2021	CHF	88,697.70
Call ZURICH INSURANCE GROUP AG 15/01/202	1,733	380	15/01/2021	CHF	55,600.85
Put BASF SE 15/01/2021 55	1,516	55	15/01/2021	EUR	13,644.00
Put BASF SE 19/02/2021 55	758	55	19/02/2021	EUR	31,078.00
Put BAYERISCHE MOTOREN WERKE AG 19/02/20	1,516	65	19/02/2021	EUR	165,244.00
Put CAC 40 INDEX 15/01/2021 5450	360	5450	15/01/2021	EUR	251,280.00
Put CAC 40 INDEX 15/01/2021 5500	481	5500	15/01/2021	EUR	404,617.20
Put CAC 40 INDEX 15/01/2021 5525	734	5525	15/01/2021	EUR	684,014.60
Put CATERPILLAR INC 15/01/2021 150	1,079	150	15/01/2021	USD	24,692.09
Put DANONE 15/01/2021 53	962	53	15/01/2021	EUR	76,960.00
Put DAX INDEX	181	12900	15/01/2021	EUR	54,481.00
Put DAX INDEX	204	13500	19/02/2021	EUR	343,230.00
Put DAX INDEX - OPTION 15/01/2021 13700	306	13700	15/01/2021	EUR	321,606.00
Put E.ON SE 15/01/2021 8.8	5,771	8.8	15/01/2021	EUR	57,710.00
Put EUR/GBP	15,000,000	0.885	08/01/2021	EUR	17,430.00
Put EUR/HUF	6,913,000	351.47	05/01/2021	EUR	13.83
Put EUR/JPY	9,871,660	124.75	21/01/2021	EUR	19,901.27
Put EUR/MXN	8,090,338	23	23/02/2021	EUR	14,716.32
Put EUR/PLN	6,964,397	4.4	18/02/2021	EUR	7,117.61
Put EUR/PLN	-5,571,518	4.35	18/02/2021	EUR	-1,872.03

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Put EUR/RUB	6,979,317	89	01/02/2021	EUR	48,485.32
Put EUR/RUB	-4,187,590	86	01/02/2021	EUR	-5,200.99
Put EUR/RUB	556,418	85	05/02/2021	EUR	33,761.22
Put EUR/RUB	-278,209	82.5	05/02/2021	EUR	-3,699.07
Put EUR/RUB	4,053,788	90.9	22/01/2021	EUR	12,015.43
Put EUR/USD	12,621,861	1.17	13/01/2021	EUR	239.82
Put EUR/USD	-18,932,792	1.155	13/01/2021	EUR	-37.87
Put EUR/USD	-6,328,522	1.1775	29/01/2021	EUR	-1,898.56
Put EUR/USD	-6,179,908	1.22	19/01/2021	EUR	-31,406.29
Put EURO STOXX 50	829	3400	15/01/2021	EUR	161,655.00
Put EURO STOXX 50	596	3450	15/01/2021	EUR	157,344.00
Put EURO STOXX 50	580	3400	19/02/2021	EUR	327,700.00
Put EURO STOXX 50 - OPTION 15/01/2021 32	360	3200	15/01/2021	EUR	25,560.00
Put EURO STOXX 50 - OPTION 15/01/2021 35	1,800	3500	15/01/2021	EUR	657,000.00
Put EURO STOXX 50 - OPTION 15/01/2021 35	337	3550	15/01/2021	EUR	174,229.00
Put EURO STOXX 50 - OPTION 15/01/2021 35	1,035	3575	15/01/2021	EUR	642,735.00
Put EURO STOXX 50 - OPTION 19/02/2021 32	87	3250	19/02/2021	EUR	29,145.00
Put FTSE 100 INDEX 15/01/2021 6400	121	6400	15/01/2021	GBP	119,634.67
Put FTSE 100 INDEX 15/01/2021 6475	241	6475	15/01/2021	GBP	317,707.52
Put GBP/USD	-12,270,000	1.3209	20/01/2021	GBP	-16,175.40
Put GENERAL ELECTRIC CO 15/01/2021 6	12,629	6	15/01/2021	USD	10,321.61
Put IBERDROLA SA 15/01/2021 11.5	6,740	11.5	15/01/2021	EUR	94,360.00
Put KONINKLIJKE AHOLD DELHAIZE N 15/01/2	1,874	23	15/01/2021	EUR	65,590.00
Put KUEHNE + NAGEL INTL AG-REG 15/01/202	216	198	15/01/2021	CHF	51,126.62
Put LOREAL 15/01/2021 310	144	310	15/01/2021	EUR	61,344.00
Put NASDAQ 100 STOCK INDEX	10	12000	15/01/2021	USD	43,888.68
Put NASDAQ 100 STOCK INDEX 15/01/2021 12	8	12200	15/01/2021	USD	50,051.08
Put OMX INDEX 15/01/2021 1865	385	1865	15/01/2021	SEK	160,919.54
Put OMX INDEX 15/01/2021 1870	529	1870	15/01/2021	SEK	107,921.58
Put PERNOD RICARD SA 15/01/2021 160	240	160	15/01/2021	EUR	107,280.00
Put S&P 500 E-MINI FUTURE 29/01/2021 320	-36	3200	29/01/2021	USD	-10,297.90
Put S&P 500 E-MINI FUTURE 29/01/2021 330	-36	3300	29/01/2021	USD	-15,079.07
Put S&P 500 E-MINI FUTURE 29/01/2021 340	36	3400	29/01/2021	USD	22,802.50
Put S&P 500 E-MINI FUTURE 29/01/2021 350	36	3500	29/01/2021	USD	34,571.53
Put S&P 500 INDEX - SPX 15/01/2021 3670	36	3670	15/01/2021	USD	77,557.93
Put S&P 500 INDEX - SPX 15/01/2021 3675	48	3675	15/01/2021	USD	110,236.60
Put SMI OPTIONS 15/01/2021 10650	313	10650	15/01/2021	CHF	261,327.73
Put SWISSCOM AG-REG 15/01/2021 470	1,847	470	15/01/2021	CHF	60,112.25
Put UNITED PARCEL SERVICE-CL B 15/01/202	1,137	145	15/01/2021	USD	11,151.16

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Put USD/BRL	5,357,027	4.85	01/02/2021	USD	13,025.34
Put USD/BRL	-5,357,027	4.6	01/02/2021	USD	-350.26
Put USD/BRL	5,379,355	5.25	14/01/2021	USD	104,021.53
Put USD/BRL	-2,689,678	5	14/01/2021	USD	-5,407.72
Put USD/BRL	-4,046,201	5.1	22/02/2021	USD	-68,212.16
Put USD/BRL	-5,363,802	5.15	11/01/2021	USD	-38,060.18
Put USD/BRL	-267,412	4.3	14/06/2021	USD	-7,785.12
Put USD/BRL	534,824	4.5	14/06/2021	USD	38,571.32
Put USD/BRL	525,829	4.64	22/06/2021	USD	64,596.32
Put USD/BRL	-368,081	4.42	22/06/2021	USD	-20,141.50
Put USD/CLP	5,497,238	760	04/02/2021	USD	321,881.92
Put USD/CLP	-6,871,548	730	04/02/2021	USD	-193,597.32
Put USD/CNH	12,359,604	6.7	08/01/2021	USD	303,588.36
Put USD/CNH	60,262,000	6.63	12/01/2021	USD	964,054.10
Put USD/CNH	-60,262,000	6.55	12/01/2021	USD	-352,494.90
Put USD/CNH	236,199	6.5	14/10/2021	USD	75,911.85
Put USD/CNH	4,218,000	6.42	20/01/2021	USD	574,324.37
Put USD/CNH	11,794,922	6.5	21/01/2021	USD	49,626.30
Put USD/CNH	-2,109,000	6.42	20/01/2021	USD	-287,162.18
Put USD/CNH	4,750,465	6.55	20/01/2021	USD	4,802.69
Put USD/CNH	3,551,387	6.45	12/10/2021	USD	4,519.24
Put USD/CNH	7,039,807	6.46	02/02/2021	USD	22,065.02
Put USD/CNH	-14,079,614	6.39	02/02/2021	USD	-17,525.44
Put USD/COP	5,342,423	3525	01/03/2021	USD	176,133.38
Put USD/COP	-6,678,028	3375	01/03/2021	USD	-75,477.46
Put USD/CZK	5,580,308	21.4	04/02/2021	USD	47,623.37
Put USD/CZK	-5,580,308	20.95	04/02/2021	USD	-9,883.15
Put USD/IDR	-6,669,497	14100	07/01/2021	USD	-72,028.71
Put USD/IDR	4,446,332	14600	07/01/2021	USD	161,355.10
Put USD/IDR	4,773,772	14200	07/01/2021	USD	65,870.29
Put USD/ILS	5,381,430	3.15	22/03/2021	USD	18,723.18
Put USD/INR	603,000	70.5	24/02/2021	USD	19,638.72
Put USD/INR	603,000	70.25	25/03/2021	USD	31,219.68
Put USD/INR	1,809,000	72.25	22/01/2021	USD	232,976.67
Put USD/INR	1,802,000	71.25	10/02/2021	USD	105,529.41
PUT USD/JPY SPOT C.R.	-32,475,000	96.45	19/05/2021	USD	-74,635.04
Put USD/KRW	4,723,436	1125	15/01/2021	USD	127,842.19
Put USD/KRW	-3,542,577	1100	15/01/2021	USD	-40,175.55
Put USD/KRW	30,010,000	1085	20/01/2021	USD	101,370.05
Put USD/KRW	30,470,000	1095	08/01/2021	USD	156,066.76
Put USD/MXN	60,270,000	20.75	11/02/2021	USD	2,270,118.28
Put USD/MXN	-60,270,000	20	11/02/2021	USD	-986,742.38
Put USD/MXN	5,465,255	20.75	03/02/2021	USD	203,146.42
Put USD/MXN	-8,197,883	19.8	03/02/2021	USD	-90,631.98
Put USD/MXN	5,435,792	20.6	08/02/2021	USD	178,345.33
Put USD/MXN	-6,794,740	19.75	08/02/2021	USD	-73,797.80
Put USD/MXN	-709,360	19.7	14/01/2021	USD	-3,727.25
Put USD/MXN	6,951,310	19.75	16/03/2021	USD	102,529.76
Put USD/MXN	-5,347,162	19.25	16/03/2021	USD	-37,649.30
Put USD/NOK	32,673,000	8.585	27/10/2021	USD	1,104,828.33
Put USD/RUB	8,370,828	75.35	28/01/2021	USD	163,482.74
Put USD/RUB	-6,138,607	72	28/01/2021	USD	-25,496.63

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Put USD/RUB	2,400,000	70.1	19/01/2021	USD	114,946.18
Put USD/RUB	-30,020,000	71.75	18/01/2021	USD	-56,872.51
Put USD/RUB	45,030,000	74	18/01/2021	USD	425,807.77
Put USD/RUB	2,745,773	75.25	15/01/2021	USD	6,041.13
Put USD/RUB	2,745,773	75.25	15/01/2021	USD	6,041.13
Put USD/RUB	2,205,307	72.75	21/01/2021	USD	4,273.45
Put USD/RUB	2,205,307	72.75	21/01/2021	USD	7,445.65
Put USD/RUB	2,205,307	72.75	21/01/2021	USD	13,142.99
Put USD/RUB	6,881,927	72.25	16/02/2021	USD	45,654.53
Put USD/RUB	-5,505,542	71	16/02/2021	USD	-22,219.26
Put USD/RUB	610,000	71.95	28/01/2021	USD	64,049.63
Put USD/THB	60,600,000	29.48	13/01/2021	USD	20,653.18
Put USD/TRY	4,126,906	7.95	11/01/2021	USD	229,997.73
Put USD/TRY	-8,253,812	7.68	11/01/2021	USD	-234,321.78
Put USD/TRY	45,020,000	7.5	14/01/2021	USD	640,519.93
Put USD/TRY	-45,020,000	7.3	14/01/2021	USD	-202,333.36
Put USD/TRY	610,000	7.32	22/01/2021	USD	154,205.29
Put USD/TRY	910,000	7.28	05/02/2021	USD	197,229.51
Put USD/TWD	-1,350,000	27.35	20/05/2021	USD	-478,053.70
Put USD/ZAR	4,115,737	15	12/01/2021	USD	88,594.89
Put USD/ZAR	-8,231,475	14.7	12/01/2021	USD	-68,533.40
Put USD/ZAR	2,751,755	14.4	12/01/2021	USD	9,092.68
Put USD/ZAR	2,751,755	14.5	12/01/2021	USD	7,136.05

The market value on these contracts as at December 31, 2020 was EUR 18,186,457.88 and is included in the assets part of the statement of net assets.

Pictet TR - Agora

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call AKZO NOBEL N.V. 15/01/2021 90	3,406	90	15/01/2021	EUR	258,856.00
Call BASF SE 15/01/2021 67	5,545	67	15/01/2021	EUR	293,885.00
Call CRH PLC 15/01/2021 32	417	32	15/01/2021	GBP	173,536.48
Call DEUTSCHE BOERSE AG 15/01/2021 142	3,780	142	15/01/2021	EUR	642,600.00
Call DEUTSCHE POST AG-REG 15/01/2021 41.	7,580	41.5	15/01/2021	EUR	348,680.00
Call DEUTSCHE POST AG-REG 15/01/2021 42	5,053	42	15/01/2021	EUR	166,749.00
Call DEUTSCHE TELEKOM AG-REG 15/01/2021	11,235	14.8	15/01/2021	EUR	438,165.00
Call DEUTSCHE TELEKOM AG-REG 15/01/2021	11,352	15	15/01/2021	EUR	317,856.00
Call ENEL SPA 15/01/2021 8.2	5,045	8.2	15/01/2021	EUR	471,203.00
Call ENGIE 15/01/2021 13	17,658	13	15/01/2021	EUR	194,238.00
Call ESSILORLUXOTTICA 15/01/2021 130	2,767	130	15/01/2021	EUR	373,545.00
Call GEBERIT AG-REG 15/01/2021 550	4,419	550	15/01/2021	CHF	488,253.43
Call KONINKLIJKE DSM NV 15/01/2021 145	2,142	145	15/01/2021	EUR	186,354.00
Call KONINKLIJKE PHILIPS NV 15/01/2021 4	5,056	43	15/01/2021	EUR	768,512.00
Call KONINKLIJKE PHILIPS NV 15/01/2021 4	3,370	44	15/01/2021	EUR	313,410.00

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call LAFARGEHOLCIM LTD-REG 15/01/2021 49	7,568	49.5	15/01/2021	CHF	426,839.26
Call LONZA GROUP AG-REG 15/01/2021 580	5,040	580	15/01/2021	CHF	302,432.62
Call MERCK KGAA 15/01/2021 138	2,490	138	15/01/2021	EUR	1,003,470.00
Call NESTLE SA-REG	4,296	104	15/01/2021	CHF	575,951.18
Call SIKA AG-REG 15/01/2021 240	1,011	240	15/01/2021	CHF	534,688.18
Call UNILEVER PLC 15/01/2021 49	6,317	49	15/01/2021	EUR	707,504.00
Call ZURICH INSURANCE GROUP AG 15/01/202	8,843	375	15/01/2021	CHF	466,045.03
Call ZURICH INSURANCE GROUP AG 15/01/202	9,073	380	15/01/2021	CHF	291,094.36
Put CAC 40 INDEX 15/01/2021 5500	2,521	5500	15/01/2021	EUR	2,120,665.20
Put CAC 40 INDEX 15/01/2021 5525	3,847	5525	15/01/2021	EUR	3,585,019.30
Put DANONE 15/01/2021 53	5,053	53	15/01/2021	EUR	404,240.00
Put DAX INDEX - OPTION 15/01/2021 13700	1,601	13700	15/01/2021	EUR	1,682,651.00
Put E.ON SE 15/01/2021 8.8	30,271	8.8	15/01/2021	EUR	302,710.00
Put EURO STOXX 50 - OPTION 15/01/2021 35	1,764	3550	15/01/2021	EUR	911,988.00
Put EURO STOXX 50 - OPTION 15/01/2021 35	5,419	3575	15/01/2021	EUR	3,365,199.00
Put FTSE 100 INDEX 15/01/2021 6400	637	6400	15/01/2021	GBP	629,812.32
Put FTSE 100 INDEX 15/01/2021 6475	1,264	6475	15/01/2021	GBP	1,666,316.61
Put IBERDROLA SA 15/01/2021 11.5	35,283	11.5	15/01/2021	EUR	493,962.00
Put KONINKLIJKE AHOLD DELHAIZE N 15/01/2	9,830	23	15/01/2021	EUR	344,050.00
Put KUEHNE + NAGEL INTL AG-REG 15/01/202	1,135	198	15/01/2021	CHF	268,651.47
Put LOREAL 15/01/2021 310	756	310	15/01/2021	EUR	322,056.00
Put OMX INDEX 15/01/2021 1865	2,021	1865	15/01/2021	SEK	844,723.09
Put OMX INDEX 15/01/2021 1870	2,779	1870	15/01/2021	SEK	566,945.32
Put PERNOD RICARD SA 15/01/2021 160	1,261	160	15/01/2021	EUR	563,667.00
Put S&P 500 INDEX - SPX 15/01/2021 3670	190	3670	15/01/2021	USD	409,333.50
Put S&P 500 INDEX - SPX 15/01/2021 3675	253	3675	15/01/2021	USD	581,038.77
Put SMI OPTIONS 15/01/2021 10650	1,640	10650	15/01/2021	CHF	1,369,257.09
Put SWISSCOM AG-REG 15/01/2021 470	9,684	470	15/01/2021	CHF	315,174.33

The market value on these contracts as at December 31, 2020 was EUR 30,491,327.54 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call ALPHABET INC-CL A	68	1820	19/02/2021	USD	277,879.94
Call HANG SENG CHINA ENTERPRISES INDEX	699	11000	28/01/2021	HKD	364,705.26
Call NESTLE SA-REG	1,227	104	15/01/2021	CHF	164,500.02
Call RWE AG	3,939	35	15/01/2021	EUR	228,462.00
Put DAX INDEX	229	12900	15/01/2021	EUR	68,929.00
Put DAX INDEX	260	13500	19/02/2021	EUR	437,450.00
Put EURO STOXX 50	1,048	3400	15/01/2021	EUR	204,360.00

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Atlas (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Put EURO STOXX 50	732	3450	15/01/2021	EUR	193,248.00
Put EURO STOXX 50	740	3400	19/02/2021	EUR	418,100.00
Put NASDAQ 100 STOCK INDEX	12	12000	15/01/2021	USD	52,666.42
Put NASDAQ 100 STOCK INDEX 15/01/2021 12	5	12200	15/01/2021	USD	31,281.93

The market value on these contracts as at December 31, 2020 was EUR 2,441,582.57 and is included in the assets part of the statement of net assets.

Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Call MARKIT CDX NA HY 12/25 CDSI S34 5Y	13,390,000	106	20/01/2021	USD	21,062.47
Call MARKIT CDX NA HY 12/25 CDSI S34 5Y	-13,390,000	103	20/01/2021	USD	-12,934.74
Call MARKIT CDX NA HY 12/25 CDSI S34 5Y	-13,390,000	101	20/01/2021	USD	-11,046.75
Call USD/CNH	-7,614,000	6.9	20/01/2021	USD	-662.42
Call USD/JPY	-4,630,000	107.1	29/01/2021	USD	-986.19
Call USD/JPY	4,630,000	107.1	29/01/2021	USD	986.19
Call USD/RUB	-7,770,000	81	18/01/2021	USD	-6,464.64
Call USD/RUB	1,000,000	81	18/01/2021	USD	1,060.00
Call USD/RUB	6,770,000	81	18/01/2021	USD	5,632.64
Call USD/TWD	15,290,000	28.35	18/03/2021	USD	36,145.56
Call USD/TWD	-30,580,000	29.5	18/03/2021	USD	-7,797.90
Call USD/TWD	15,290,000	30	18/03/2021	USD	1,865.38
Call USD/TWD	935,000	28.9	20/05/2021	USD	55,401.56
Call USD/TWD	-131,000	28.9	20/05/2021	USD	-7,762.27
Put EUR/GBP	3,900,000	0.885	08/01/2021	EUR	5,544.88
Put USD/CNH	15,229,000	6.63	12/01/2021	USD	298,092.45
Put USD/CNH	-15,229,000	6.55	12/01/2021	USD	-108,993.95
Put USD/CNH	1,066,000	6.42	20/01/2021	USD	177,594.53
Put USD/CNH	-533,000	6.42	20/01/2021	USD	-88,797.27
Put USD/CNH	100,500	6.55	12/01/2021	USD	719.28
Put USD/CNH	-100,500	6.63	12/01/2021	USD	-1,967.19
Put USD/INR	151,000	70.5	24/02/2021	USD	6,017.35
Put USD/INR	151,000	70.25	25/03/2021	USD	9,565.55
Put USD/INR	455,000	72.25	22/01/2021	USD	71,697.99
Put USD/INR	466,000	71.25	10/02/2021	USD	33,391.23
Put USD/KRW	7,790,000	1085	20/01/2021	USD	32,203.86
Put USD/KRW	7,140,000	1095	08/01/2021	USD	44,746.38
Put USD/MXN	15,230,000	20.75	11/02/2021	USD	701,889.78
Put USD/MXN	-15,230,000	20	11/02/2021	USD	-305,087.36
Put USD/MXN	-1,784,000	20.75	11/02/2021	USD	-82,217.42
Put USD/MXN	1,784,000	20	11/02/2021	USD	35,737.09
Put USD/RUB	630,000	70.1	19/01/2021	USD	36,919.26
Put USD/RUB	-7,770,000	71.75	18/01/2021	USD	-18,010.86
Put USD/RUB	11,660,000	74	18/01/2021	USD	134,906.20
Put USD/RUB	143,000	71.95	28/01/2021	USD	18,372.07
Put USD/RUB	-1,600,000	74	18/01/2021	USD	-18,512.00
Put USD/RUB	1,000,000	71.75	18/01/2021	USD	2,318.00
Put USD/THB	14,800,000	29.48	13/01/2021	USD	6,171.60

Notes to the financial statements as at December 31, 2020 (continued)

Pictet TR - Sirius (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Put USD/TRY	11,680,000	7.5	14/01/2021	USD	203,325.44
Put USD/TRY	-11,680,000	7.3	14/01/2021	USD	-64,228.32
Put USD/TRY	150,000	7.32	22/01/2021	USD	46,396.05
Put USD/TRY	220,000	7.28	05/02/2021	USD	58,340.92
Put USD/TWD	-351,000	27.35	20/05/2021	USD	-152,079.88
Put USD/TWD	50,000	27.35	20/05/2021	USD	21,664.00

The market value on these contracts as at December 31, 2020 was USD 1,180,218.55 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call ALPHABET INC-CL A	9	1820	19/02/2021	USD	36,778.23
Call HANG SENG CHINA ENTERPRISES INDEX	98	11000	28/01/2021	HKD	51,131.78
Call NESTLE SA-REG	175	104	15/01/2021	CHF	23,461.70
Call RWE AG	508	35	15/01/2021	EUR	29,464.00
Put DAX INDEX	33	12900	15/01/2021	EUR	9,933.00
Put DAX INDEX	37	13500	19/02/2021	EUR	62,252.50
Put EURO STOXX 50	147	3400	15/01/2021	EUR	28,665.00
Put EURO STOXX 50	99	3450	15/01/2021	EUR	26,136.00
Put EURO STOXX 50	106	3400	19/02/2021	EUR	59,890.00
Put NASDAQ 100 STOCK INDEX	1	12000	15/01/2021	USD	4,388.87
Put NASDAQ 100 STOCK INDEX 15/01/2021 12	1	12200	15/01/2021	USD	6,256.39

The market value on these contracts as at December 31, 2020 was EUR 338,357.47 and is included in the assets part of the statement of net assets.

15. Securities lending

During the year ended December 31, 2020, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at December 31, 2020 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Agora	EUR	12,527,296.00	13,343,481.11
Pictet TR - Mandarin	USD	2,105,260.54	2,441,414.27

The SICAV receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". Fees amounting to 20% of the interest received are perceived by BNP Paribas Securities Services - Paris, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive collateral and those will be either (i) cash, and/or (ii) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD ("Organisation for Economic Co-operation and Development", or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or (iii) bonds issued or guaranteed by leading issuers offering adequate liquidity and/or (iv) non-financial corporate bonds rated at least AA, and / or (iv) equities belonging to large cap indices, whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

16. COVID-19

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak and whilst the pandemic, the situation remains volatile and setbacks are possible at any time.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing at December 31, 2020.

No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions. The SICAV did not suffer from any significant operational service disruptions.

The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-fund's net assets values are available on <https://www.am.pictet/>.

17. Subsequent events

The Board of Directors of the SICAV has resolved to propose the liquidation of Pictet - Akari to the shareholders and convene an extraordinary general meeting of the shareholders of Pictet TR to be held at the registered office of the SICAV located at 15, avenue J.F. Kennedy, L-1855 Luxembourg, on December 30, 2020 at 11 a.m. (Luxembourg time) (the "EGM") in order to propose to put the sub-fund into liquidation with an effective date as of 29 January 2021. The liquidation fees recorded in this NAV were EUR 47,639.21.

Total Expense Ratio ("TER") (Unaudited Appendix)

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008 (version of April 20, 2015), the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", the SICAV is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and 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 year) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status April 20, 2015). The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the year ended December 31, 2020, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	2.38%	1.47%
P EUR	2.68%	1.97%
HI CHF	2.42%	1.52%
HI GBP	2.60%	1.52%
HI JPY	2.36%	1.52%
HI USD	2.45%	1.52%
HP CHF	2.62%	2.02%
HP USD	2.90%	2.03%
M EUR	1.93%	0.33%
Pictet TR - Mandarin		
I USD	8.09%	1.48%
I EUR	8.13%	1.48%
P USD	8.40%	1.98%
HI EUR	8.26%	1.53%
HI CHF	7.99%	1.53%
HI JPY	8.06%	1.53%
HP EUR	8.67%	2.03%
Pictet TR - Diversified Alpha		
I EUR	3.11%	1.53%
J EUR	2.86%	1.28%
P EUR	3.32%	2.17%
P dy EUR	2.97%	2.15%
HI CHF	3.02%	1.57%
HI JPY	2.94%	1.57%
HI USD	3.24%	1.58%
HJ CHF	2.89%	1.33%
HJ JPY	2.72%	1.23%
HJ USD	3.10%	1.33%
HP CHF	3.34%	2.22%

Total Expense Ratio ("TER") (Unaudited Appendix)(continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha (continued)		
HP GBP	3.37%	2.22%
HP USD	3.57%	2.23%
Pictet TR - Agora		
I EUR	3.56%	1.46%
I GBP	3.42%	1.47%
P EUR	3.95%	1.96%
P dy EUR	4.38%	1.96%
HI CHF	3.59%	1.51%
HI GBP	3.54%	1.51%
HI JPY	3.52%	1.51%
HI USD	3.58%	1.51%
HP CHF	3.96%	2.01%
HP USD	3.92%	2.01%
Pictet TR - Atlas		
I EUR	4.23%	1.47%
I GBP	4.09%	1.52%
P EUR	4.45%	1.98%
HI CHF	4.39%	1.52%
HI GBP	4.93%	1.53%
HI JPY	4.17%	1.52%
HI USD	4.18%	1.53%
HJ USD	0.14%	0.04%
HJ JPY	3.95%	1.28%
HP CHF	4.43%	2.03%
HP USD	4.41%	2.03%
HR USD	4.59%	2.17%
Pictet TR - Sirius		
I USD	2.38%	1.54%
P USD	2.72%	2.04%
E USD	1.84%	1.25%
ZX USD	0.37%	0.37%
HI CHF	2.35%	1.59%
HI EUR	2.39%	1.59%
HI GBP	2.43%	1.59%
HI JPY	2.47%	1.63%
HP CHF	2.71%	2.09%
HP EUR	2.62%	2.08%
HE CHF	2.01%	1.34%
HE EUR	2.08%	1.34%
HE JPY	2.04%	1.34%
Pictet TR - Akari		
I JPY	1.69%	1.69%
I dy JPY	1.76%	1.76%
I EUR	1.78%	1.78%
I GBP	1.77%	1.77%
P JPY	2.27%	2.27%
P EUR	2.33%	2.27%
P USD	2.28%	2.28%
HI CHF	1.60%	1.59%
HI EUR	1.67%	1.65%

Total Expense Ratio ("TER") (Unaudited Appendix)(continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Akari (continued)		
HI GBP	1.80%	1.79%
HI USD	1.60%	1.60%
HP CHF	2.27%	2.27%
HP EUR	2.32%	2.29%
HE EUR	1.60%	1.60%
Pictet TR - Aquila		
I EUR	3.54%	1.63%
I GBP	3.03%	1.55%
P EUR	5.73%	2.40%
E EUR	2.74%	1.35%
Z EUR	1.98%	0.40%
ZX EUR	0.41%	0.41%
H I USD	3.83%	1.73%
HI CHF	3.34%	1.68%
HI GBP	3.18%	1.62%
HI JPY	3.05%	1.59%
HP CHF	3.64%	2.14%
HP USD	3.54%	2.09%
HE USD	2.57%	1.38%
HE CHF	2.47%	1.38%
HE GBP	2.47%	1.36%
HE JPY	2.47%	1.37%
Pictet TR - Atlas Titan		
I EUR	3.30%	1.89%
P EUR	2.94%	2.29%
E EUR	1.63%	1.42%
Z EUR	1.13%	0.52%
HI CHF	2.30%	1.82%
HI JPY	2.26%	1.71%
HI USD	2.04%	1.73%
HP USD	2.28%	2.22%
HE CHF	2.07%	1.48%
HE GBP	2.05%	1.48%
HE JPY	2.22%	1.51%
HE USD	2.06%	1.47%

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2019 with the net assets per share as at December 31, 2020 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2020, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the SFAMA.

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

As at December 31, 2020, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Corto Europe				
I EUR	EUR	5.42%	0.93%	-3.52%
P EUR	EUR	5.00%	0.42%	-3.85%
HI CHF	CHF	4.99%	0.45%	-3.86%
HI GBP	GBP	5.90%	2.05%	-2.33%
HI JPY	JPY	5.62%	1.01%	-3.32%
HI USD	USD	6.52%	3.81%	-0.75%
HP CHF	CHF	4.74%	-0.06%	-4.28%
HP USD	USD	6.34%	3.29%	-1.41%
M EUR	EUR	5.91%	2.09%	-2.49%
Pictet TR - Mandarin				
I USD	USD	29.10%	5.03%	-0.32%
I EUR	EUR	18.44%	6.89%	5.00%
P USD	USD	28.65%	4.63%	-0.69%
HI EUR	EUR	27.22%	2.02%	-3.10%
HI CHF	CHF	26.83%	1.69%	-3.95%
HI JPY	JPY	27.62%	2.34%	-2.65%
HP EUR	EUR	26.65%	1.20%	-0.34% *
Pictet TR - Diversified Alpha				
I EUR	EUR	7.14%	2.83%	-4.64%
J EUR	EUR	7.28%	3.08%	-4.49%
P EUR	EUR	6.86%	2.17%	-5.23%
P dy EUR	EUR	6.87%	2.16%	-5.25%
HI CHF	CHF	6.69%	2.29%	-5.08%
HI JPY	JPY	7.20%	2.86%	-4.52%
HI USD	USD	8.29%	5.80%	-2.10%
HJ CHF	CHF	6.79%	2.54%	-4.85%
HJ JPY	JPY	7.34%	3.21%	-4.18%
HJ USD	USD	8.41%	6.05%	-1.86%
HP CHF	CHF	6.45%	1.64%	-5.68%
HP GBP	GBP	7.38%	3.40%	-4.38%
HP USD	USD	8.09%	5.12%	-2.82%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at December 31, 2020. Past performance is not an indicator of current or future returns.

Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Agora				
I EUR	EUR	8.15%	3.18%	4.12%
I GBP	GBP	14.25%	-2.58%	5.25%
P EUR	EUR	7.71%	2.77%	3.61%
P dy EUR	EUR	7.69%	2.77%	3.68%
HI CHF	CHF	7.72%	2.70%	3.58%
HI GBP	GBP	8.67%	4.28%	4.92%
HI JPY	JPY	8.36%	3.33%	4.23%
HI USD	USD	9.68%	6.10%	6.68%
HP CHF	CHF	7.30%	2.28%	3.16%
HP USD	USD	9.25%	5.70%	6.24%
Pictet TR - Atlas				
I EUR	EUR	11.20%	3.44%	-1.44%
I GBP	GBP	17.38%	-3.14%	7.71%
P EUR	EUR	10.78%	3.04%	-1.86%
HI CHF	CHF	10.71%	2.87%	-1.84%
HI GBP	GBP	11.64%	4.60%	-0.16%
HI JPY	JPY	11.27%	3.48%	-1.18%
HI USD	USD	12.56%	6.22%	1.25%
HJ USD	USD	30.54% *	-	-
HJ JPY	JPY	11.49%	3.62%	-0.97%
HP CHF	CHF	10.23%	2.58%	-2.23%
HP USD	USD	12.08%	5.90%	0.84%
HR USD	USD	11.96%	5.56%	0.18% *
Pictet TR - Sirius				
I USD	USD	3.58%	2.51% *	-
P USD	USD	3.18%	2.35% *	-
E USD	USD	3.75%	2.61% *	-
ZX USD	USD	5.61%	3.46% *	-
HI CHF	CHF	1.87%	1.35% *	-
HI EUR	EUR	2.23%	1.47% *	-
HI GBP	GBP	2.93%	1.92% *	-
HI JPY	JPY	2.42%	1.54% *	-
HP CHF	CHF	1.45%	1.19% *	-
HP EUR	EUR	1.82%	1.31% *	-
HE CHF	CHF	2.06%	1.44% *	-
HE EUR	EUR	2.41%	1.56% *	-
HE JPY	JPY	2.65%	1.61% *	-
Pictet TR - Akari				
I JPY	JPY	-7.37%	3.45%	-0.36% *
I dy JPY	JPY	-7.24%	3.44%	-0.65% *
I EUR	EUR	-10.61%	6.34%	4.74% *
I GBP	GBP	-5.50%	0.70%	5.61% *
P JPY	JPY	-7.83%	3.06%	-0.78% *
P EUR	EUR	-11.01%	5.97%	4.61% *
P USD	USD	-2.99%	4.05%	2.37% *
HI CHF	CHF	-8.00%	2.78%	-1.23% *
HI EUR	EUR	-7.44%	3.23%	-0.94% *
HI GBP	GBP	-7.07%	4.28%	-0.29% *

* 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 December 31, 2020. Past performance is not an indicator of current or future returns.

Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Akari (continued)				
HI USD	USD	-6.21%	6.08%	-0.20% *
HP CHF	CHF	-8.59%	2.45%	-1.28% *
HP EUR	EUR	-8.19%	2.31%	-0.86% *
HE EUR	EUR	-7.16%	2.04%	-0.85% *
Pictet TR - Aquila				
I EUR	EUR	5.73% *	-	-
I GBP	GBP	4.40% *	-	-
P EUR	EUR	6.40% *	-	-
E EUR	EUR	5.59% *	-	-
Z EUR	EUR	6.26% *	-	-
ZX EUR	EUR	7.90% *	-	-
H I USD	USD	6.20% *	-	-
HI CHF	CHF	5.58% *	-	-
HI GBP	GBP	6.04% *	-	-
HI JPY	JPY	6.00% *	-	-
HP CHF	CHF	5.44% *	-	-
HP USD	USD	6.14% *	-	-
HE USD	USD	6.71% *	-	-
HE CHF	CHF	6.07% *	-	-
HE GBP	GBP	6.29% *	-	-
HE JPY	JPY	6.39% *	-	-
Pictet TR - Atlas Titan				
I EUR	EUR	1.67% *	-	-
P EUR	EUR	2.28% *	-	-
E EUR	EUR	1.86% *	-	-
Z EUR	EUR	2.37% *	-	-
HI CHF	CHF	1.79% *	-	-
HI JPY	JPY	2.21% *	-	-
HI USD	USD	2.32% *	-	-
HP USD	USD	2.27% *	-	-
HE CHF	CHF	2.06% *	-	-
HE GBP	GBP	2.17% *	-	-
HE JPY	JPY	2.27% *	-	-
HE USD	USD	2.44% *	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at December 31, 2020. Past performance is not an indicator of current or future returns.

Other information to Shareholders (Unaudited)

1. Remuneration of the members of the Management Company

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

Quantitative elements:

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended December 31, 2020:

<i>(in CHF,000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	500	374	874	78
The Key Identified Staff	267	301	568	21
Total	767	675	1 442	99

For additional context, the Management Company manages 6 Alternative Investment Funds and 2 UCITS, with a combined AUM as at December 31, 2020 of CHF 130,875,307,229.

The aggregate 2020 total remuneration paid to Key Identified Staff of delegates is CHF 663,080 (5).

Other information to Shareholders (Unaudited) (continued)

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 01, 2020 to December 31, 2020 for Management Company staff in Luxembourg and for the staff of the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2020 to December 31, 2020.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 99 headcounts of the Management Company and its European branches as at 31.12.2020 reported is composed of:
 - 21 People identified as Key Identified Staff (“The Key Identified Staff”) of the Management Company and its European branches as per UCITS V and ESMA Guidelines.
These 21 people being made of:
 - o 4 members of the Board of Directors of the Management Company, but 1 who receives an emolument from the Management Company;
 - o the Management committee of the Management Company composed of 4 conducting officers;
 - o 1 Head of the Internal Audit;
 - o 1 Head of compliance;
 - o 11 heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company’s European branches.
 - 78 employees from the Management Company and its European branches (" The staff").
5. For 2020, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

2. Information on risk measurement

Introduction

All sub-funds of the Pictet Total Return Sicav use the VaR approach to monitor their Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

Other information to Shareholders (Unaudited) (continued)

Table 1.1 - Summary risk disclosures

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					BENCHMARK	LEGAL LIMIT
	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet TR - Corto Europe	106.60%	ABSOLUTE	24.25%	4.60%	47.65%	4.85%	N/A	N/A	20%
Pictet TR - Mandarin	103.40%	ABSOLUTE	36.70%	31.35%	41.80%	7.34%	N/A	N/A	20%
Pictet TR - Agora	247.60%	ABSOLUTE	29.30%	7.55%	52.10%	5.86%	N/A	N/A	20%
Pictet TR - Diversified Alpha	550.80%	ABSOLUTE	12.25%	7.70%	17.70%	2.45%	N/A	N/A	20%
Pictet TR - Sirius	403.00%	ABSOLUTE	14.90%	4.20%	38.85%	2.98%	N/A	N/A	20%
Pictet TR - Atlas	116.50%	ABSOLUTE	15.60%	7.30%	25.05%	3.12%	N/A	N/A	20%
Pictet TR - Akari	89.00%	ABSOLUTE	12.15%	0.40%	17.45%	2.43%	N/A	N/A	20%
Pictet TR - Aquila	148.10%	ABSOLUTE	23.00%	18.80%	32.50%	4.60%	N/A	N/A	20%
Pictet TR - Atlas Titan	209.00%	ABSOLUTE	36.18%	25.89%	49.76%	7.24%	N/A	N/A	20%

Other information to Shareholders (Unaudited) (continued)

The "leverage level" is included as well. It has been calculated as the sum of the notional of the derivatives used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly averaged observations covering the period starting on January 1, 2020 to December 31, 2020.

"VaR Limit Utilization" corresponds to the percentage of use of the VaR limit. E.g. The average VaR measured for Pictet TR - Corto Europe during the year was 4.85%. This value corresponds to an utilization of 24.25% of the VaR Limit (20%); $4.85\%/20\%$.

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed) Monte Carlo simulations
- 3.5 years of data history to determine the risk factors for all compartments

Other information to Shareholders (Unaudited) (continued)

3. Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2020, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The SICAV receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services - Paris, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at December 31, 2020, Pictet TR - Diversified Alpha entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to Total Return 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 December 31, 2020 is as follows:

Pictet TR - Mandarin

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,105,260.54	0.20%	0.03%

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	105,479,828.58	3.35%	1.39%

Pictet TR - Agora

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	12,527,296.00	0.86%	0.17%

Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swaps as at December 31, 2020 are as follows:

Pictet TR - Mandarin

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	2	1,995,353.09

Other information to Shareholders (Unaudited) (continued)

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	105,479,828.58

Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	2	13,343,481.11

The counterparties across all securities lending and total return swaps transactions as at December 31, 2020 are as follows:

Pictet TR - Mandarin

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	0.00
BNP Paribas Securities Services (France)	2,105,260.54

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services (France)	105,479,828.58

Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services (France)	12,527,296.00

Safekeeping of collateral received

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depositary Bank"), as at December 31, 2020 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet TR - Mandarin	Securities lending	EUR	1,995,353.09
Pictet TR - Diversified Alpha	Total Return Swap	EUR	105,479,828.58
Pictet TR - Agora	Securities lending	EUR	13,343,481.11

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swaps contracts as at December 31, 2020 are as follows:

Pictet TR - Mandarin

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services (France)				
Government Bonds	1	1,674,149.79	Above 1 year	Tri-party
Government Bonds	2	321,203.30	Above 1 year	Tri-party

Other information to Shareholders (Unaudited) (continued)

Pictet TR - Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services (France)				
Cash		105,479,828.58	Open Maturity	Tri-party

Pictet TR - Agora

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services (France)				
Government Bonds	1	6,060,240.00	Above 1 year	Tri-party
Government Bonds	2	7,283,241.11	Above 1 year	Tri-party

As at December 31, 2020, all securities lending and TRS are treated as open maturity. As at December 31, 2020, the TRS is treated with a maturity date fixed at October 3, 2019 (between 6 months and 1 year).

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

Data on return and cost

The sub-funds receive a remuneration on these Total Return Swaps contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services, Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended December 31, 2020.

4. Code ALFI

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2020.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com