

Pictet TR

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

June 30, 2020

Unaudited semi-annual report

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Mr Olivier GINGUENE
Chief Investment Officer
Pictet Asset Management 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 Operating 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 & Development
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,
Chiyoda-ku,
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 Securities
Services - Luxembourg Branch
UBS AG, London

Counterparties on forward contracts (note 11)

Bank of America N.A., London
Barclays Bank Plc, London
Citibank N.A., London
Credit Suisse International, London
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Securities PLC, 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, France
BNP Paribas, Luxembourg
Citigroup Global Markets Limited, London
Credit Suisse International, London
Goldman Sachs International, Luxembourg
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Securities PLC, London
Merrill Lynch International, London
Morgan Stanley & Co. International PLC,
London
UBS AG London

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

Barclays Bank PLC, London
BNP Paribas, Paris
Citibank N.A., London
Citigroup Global Markets Limited, London
Credit Suisse International, London
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Securities PLC, London
Merrill Lynch International, London
Morgan Stanley & Co. International PLC,
London

Counterparties on options contracts (note 14)

Barclays Bank PLC, London
BNP Paribas, Paris
Goldman Sachs International, London
JP Morgan Chase Bank N.A., New York
JP Morgan Securities PLC, London
Morgan Stanley & Co. International PLC,
London
The Royal Bank of Scotland International,
Luxembourg Branch
UBS AG, London
UBS Warburg, London

Counterparty 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 period ended June 30, 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 period under review and the annual report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

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

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.

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.

Statement of net assets as at June 30, 2020

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	3,839,185,036.81	353,504,512.90	360,930,411.31
Net unrealised gain on investments	222,691,042.51	23,058,625.33	49,705,630.23
Investments in securities at market value (note 2)	4,061,876,079.32	376,563,138.23	410,636,041.54
Options contracts at market value (notes 2, 14)	38,019,552.15	762,559.00	0.00
Cash at banks (note 2)	1,630,519,661.40	124,738,592.93	117,136,078.93
Bank deposits (note 2)	611,468,822.13	173,919,873.33	110,000,000.00
Interest receivable, net	8,221,467.80	0.00	6,305.42
Receivable on subscriptions of shares	3,973,588.27	2,746,331.17	1,378,393.85
Receivable on investments sold	136,517,096.90	15,679,212.68	8,105,487.83
Receivable on options contracts sold	48,344.20	0.00	0.00
Interest receivable on swaps contracts	115,386.06	0.00	0.00
Dividends receivable	6,604,369.58	610,963.36	493,076.81
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	31,060,309.29	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 13)	42,723,400.35	20,109,127.82	501,280.45
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	1,168,905.71	0.00	0.00
Other assets	555,735.74	79,833.32	3,063.27
	6,572,872,718.90	715,209,631.84	648,259,728.10
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	599,219.45	71,345.26	77,984.19
Management fees payable (note 4)	5,686,895.77	534,497.13	574,043.17
Performance fees payable (note 5)	38,648,582.31	2,941,739.05	12,382,883.94
Dividends payable	3,894,875.35	74,070.55	532,396.86
Interest payable on Credit Default Swaps contracts	23,340.64	0.00	0.00
Interest payable on forward contracts	335,993.08	16,352.64	40,639.77
Payable on shares redeemed	38,124,579.77	277,174.00	84,472.45
Payable on investments purchased	66,114,959.31	19,505,634.09	6,901,930.60
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	7,255,953.40	353,119.60	1,912,622.96
Net unrealised loss on forward contracts (notes 2, 11)	5,246,939.63	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	1,484,958.86	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	15,536,990.27	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	390,897.10	0.00	0.00
Options contracts at market value (notes 2, 14)	150,465.84	0.00	133,470.82
Other fees payable (note 6)	2,274,911.18	292,572.60	175,082.13
Other liabilities	9,155.07	0.00	0.00
	185,778,717.03	24,066,504.92	22,815,526.89
TOTAL NET ASSETS AS AT JUNE 30, 2020	6,387,094,001.87	691,143,126.92	625,444,201.21
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 June 30, 2020 (continued)

	PICTET TR - KOSMOS	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	101,678,959.35	1,866,451,120.69	737,635,015.19
Net unrealised gain on investments	1,235,132.34	120,478,303.08	12,486,804.13
Investments in securities at market value (note 2)	102,914,091.69	1,986,929,423.77	750,121,819.32
Options contracts at market value (notes 2, 14)	180,235.61	8,830,787.25	26,391,302.60
Cash at banks (note 2)	10,008,052.73	743,854,831.90	400,856,403.39
Bank deposits (note 2)	0.00	0.00	179,906,200.00
Interest receivable, net	396,226.49	7,085,179.63	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	7,327,023.13	58,671,617.03	40,473,683.88
Receivable on options contracts sold	0.00	48,344.20	0.00
Interest receivable on swaps contracts	0.00	70,914.76	0.00
Dividends receivable	0.00	3,292,803.22	1,688,790.41
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	107,938.12	30,469,601.86	0.00
Net unrealised gain on forward contracts (notes 2, 13)	0.00	12,779,582.82	9,318,748.61
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	409,194.89	0.00
Other assets	0.00	211,510.73	261,343.41
	120,933,567.77	2,852,653,792.06	1,409,018,291.62
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	14,297.73	187,539.00	170,998.94
Management fees payable (note 4)	105,200.65	2,483,122.18	1,288,055.41
Performance fees payable (note 5)	1,264,506.09	4,664,537.53	13,823,511.07
Dividends payable	0.00	2,224,480.50	1,005,653.61
Interest payable on Credit Default Swaps contracts	19,825.53	0.00	0.00
Interest payable on forward contracts	0.00	157,490.20	89,090.18
Payable on shares redeemed	4,528,415.45	30,118,184.90	17,047.80
Payable on investments purchased	0.00	18,496,320.18	19,704,758.27
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	3,404,637.41
Net unrealised loss on forward contracts (notes 2, 11)	168,117.44	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	1,056,627.40	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	15,536,990.27	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	390,897.10	0.00	0.00
Options contracts at market value (notes 2, 14)	0.00	0.00	0.00
Other fees payable (note 6)	68,133.27	887,693.95	504,908.57
Other liabilities	9,155.07	0.00	0.00
	6,568,548.33	75,812,986.11	40,008,661.26
TOTAL NET ASSETS AS AT JUNE 30, 2020	114,365,019.44	2,776,840,805.95	1,369,009,630.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	151,843,385.13	2,878,498,341.94	1,314,324,481.90
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	216,234,776.55	3,285,157,420.53	1,411,372,972.91

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

Statement of net assets as at June 30, 2020 (continued)

	PICTET TR - ATLAS	PICTET TR - SIRIUS	PICTET TR - AKARI
	EUR	USD	JPY
ASSETS			
Investments in securities at acquisition cost	293,697,761.15	104,789,860.08	8,671,056,190.00
Net unrealised gain on investments	16,120,371.65	2,600,903.04	332,064,360.00
Investments in securities at market value (note 2)	309,818,132.80	107,390,763.12	9,003,120,550.00
Options contracts at market value (notes 2, 14)	1,812,209.75	0.00	5,144,546.00
Cash at banks (note 2)	192,497,863.40	10,225,823.29	5,472,781,452.24
Bank deposits (note 2)	134,000,000.00	19,600,000.00	1,000,000,000.00
Interest receivable, net	3.14	824,891.35	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	0.00	7,709,557.40	34,482,881.00
Receivable on options contracts sold	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	49,947.94	0.00
Dividends receivable	466,899.25	0.00	12,831,809.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	58,496,221.00
Net unrealised gain on forward contracts (notes 2, 13)	0.00	0.00	8,436,271.68
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	853,269.23	0.00
Other assets	0.00	82.41	29,991.00
	638,595,108.34	146,654,334.74	15,595,323,721.92
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	60,542.79	11,438.79	1,802,704.00
Management fees payable (note 4)	548,814.52	105,180.61	14,837,871.00
Performance fees payable (note 5)	4,919,552.52	152.10	1,146,585.00
Dividends payable	0.00	0.00	14,134,200.00
Interest payable on Credit Default Swaps contracts	0.00	3,948.00	0.00
Interest payable on forward contracts	26,701.82	0.00	1,232,824.43
Payable on shares redeemed	0.00	3,491,365.02	0.00
Payable on investments purchased	1,634,784.81	0.00	76,130,782.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	892,157.23	1,014,350.01	0.00
Net unrealised loss on forward contracts (notes 2, 11)	5,078,822.19	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	481,080.49	0.00
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)	0.00	0.00	0.00
Options contracts at market value (notes 2, 14)	0.00	35,524.89	0.00
Other fees payable (note 6)	268,000.58	47,878.06	6,675,020.00
Other liabilities	0.00	0.00	0.00
	13,429,376.46	5,190,917.97	115,959,986.43
TOTAL NET ASSETS AS AT JUNE 30, 2020	625,165,731.88	141,463,416.77	15,479,363,735.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	482,913,969.80	113,386,216.14	25,513,527,978.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	459,022,594.52	-	17,922,998,915.78

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

Statement of operations and changes in net assets for the period ended June 30, 2020

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,065,418,749.32	559,823,546.03	412,904,011.08
INCOME			
Dividends, net (note 2)	73,633,033.81	6,903,600.69	1,917,167.95
Interest on bonds, net (note 2)	13,644,697.50	0.00	1,312.00
Interest on swaps contracts (note 2)	1,677,617.90	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	2,305,789.72	0.00	0.00
Interest on securities lending (note 15)	37,556.42	94.38	0.00
Bank interest	874,621.06	12,228.96	581,092.52
Other income	272,470.98	29,008.77	19,322.63
	92,445,787.39	6,944,932.80	2,518,895.10
EXPENSES			
Management fees (note 4)	34,094,995.12	3,004,024.68	2,866,450.65
Performance fees (note 5)	38,648,582.31	2,941,739.05	12,382,883.94
Depositary fees, bank charges and interest (note 4)	8,430,245.66	1,097,185.22	152,534.50
Professional fees, audit fees and other expenses	394,376.33	55,904.70	32,119.19
Service fees (note 4)	8,443,163.65	857,785.33	705,036.52
"Taxe d'abonnement" (note 3)	1,180,757.70	137,975.54	149,785.54
Transaction fees (note 2)	14,796,800.82	1,090,562.06	1,269,991.82
Interest paid on swaps contracts	1,603,686.67	0.00	0.00
Dividend paid on contracts for difference	62,855,797.49	3,629,280.15	1,310,590.67
Premiums on Credit Default Swaps contracts	4,949,863.60	0.00	0.00
	175,398,269.35	12,814,456.73	18,869,392.83
NET INVESTMENT LOSS	-82,952,481.96	-5,869,523.93	-16,350,497.73
Net realised gain/loss:			
- on sales of investments (note 2)	-38,664,739.25	-8,333,637.84	41,477,138.94
- on foreign exchange	-3,079,201.61	-421,493.32	-4,163.76
- on options contracts (note 2)	98,044,833.51	200,297.28	2,003,629.48
- on forward foreign exchange contracts (note 2)	6,700,934.25	-32,678.87	3,266,167.59
- on forward contracts (note 2)	197,128,845.19	27,973,792.93	6,094,910.49
- on Credit Default Swaps contracts (note 2)	4,243,763.57	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-3,469,802.77	0.00	0.00
- on Total Return Swaps contracts (note 2)	14,602,608.35	0.00	0.00
NET REALISED GAIN/LOSS	192,554,759.28	13,516,756.25	36,487,185.01
Change in net unrealised appreciation/depreciation:			
- on investments	-169,163.11	4,876,308.50	27,606,082.25
- on options contracts	-4,649,064.49	-643,194.75	-1,797,834.85
- on forward foreign exchange contracts	16,473,177.88	1,075,324.84	-2,678,790.45
- on forward contracts	-11,254,288.70	3,564,279.53	-6,605,900.59
- on Credit Default Swaps contracts	12,944,721.22	0.00	0.00
- on Interest Rate Swaps contracts	-1,220,130.00	0.00	0.00
- on Total Return Swaps contracts	-7,861,470.95	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	196,818,541.13	22,389,474.37	53,010,741.37
Proceeds from subscriptions of shares	1,235,415,764.33	332,957,945.84	234,394,365.84
Cost of shares redeemed	-1,111,691,257.48	-224,027,839.32	-74,864,917.08
Revaluation difference on the net assets at the beginning of the period*	1,132,204.57		
NET ASSETS AT THE END OF THE PERIOD	6,387,094,001.87	691,143,126.92	625,444,201.21

* 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 June 30, 2020.

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	PICTET TR - KOSMOS	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	151,843,385.13	2,878,498,341.94	1,314,324,481.90
INCOME			
Dividends, net (note 2)	0.00	40,441,991.79	20,433,597.57
Interest on bonds, net (note 2)	1,174,562.42	11,720,058.88	0.00
Interest on swaps contracts (note 2)	0.00	1,445,618.88	0.00
Interest on Credit Default Swaps contracts (note 2)	196,172.02	1,887,711.84	0.00
Interest on securities lending (note 15)	0.00	31,728.01	396.35
Bank interest	12,688.62	116,996.58	19,007.44
Other income	9,201.93	139,892.32	60,082.15
	1,392,624.99	55,783,998.30	20,513,083.51
EXPENSES			
Management fees (note 4)	693,236.33	15,567,956.34	7,729,757.01
Performance fees (note 5)	1,264,506.09	4,664,537.53	13,823,511.07
Depositary fees, bank charges and interest (note 4)	128,881.74	3,868,240.20	1,877,017.81
Professional fees, audit fees and other expenses	24,858.79	90,075.95	105,323.85
Service fees (note 4)	168,964.13	3,636,652.20	1,865,825.21
"Taxe d'abonnement" (note 3)	28,207.00	380,960.30	335,268.57
Transaction fees (note 2)	86,978.19	5,213,729.39	5,686,727.80
Interest paid on swaps contracts	0.00	1,343,311.38	0.00
Dividend paid on contracts for difference	0.00	33,252,182.97	22,048,063.77
Premiums on Credit Default Swaps contracts	902,839.07	3,661,202.73	0.00
	3,298,471.34	71,678,848.99	53,471,495.09
NET INVESTMENT LOSS	-1,905,846.35	-15,894,850.69	-32,958,411.58
Net realised gain/loss:			
- on sales of investments (note 2)	2,005,973.58	75,566,126.41	-135,354,803.47
- on foreign exchange	-242,080.59	-5,680,628.56	1,682,701.64
- on options contracts (note 2)	2,299,401.11	11,257,346.75	72,017,360.70
- on forward foreign exchange contracts (note 2)	1,612,350.39	1,863,947.10	-2,716,094.47
- on forward contracts (note 2)	-1,963,858.02	-15,943,068.10	167,633,995.19
- on Credit Default Swaps contracts (note 2)	2,215,160.25	1,766,665.43	0.00
- on Interest Rate Swaps contracts (note 2)	-15,169.74	-3,814,517.07	0.00
- on Total Return Swaps contracts (note 2)	0.00	14,602,608.35	0.00
NET REALISED GAIN/LOSS	4,005,930.63	63,723,629.62	70,304,748.01
Change in net unrealised appreciation/depreciation:			
- on investments	-1,241,139.86	6,360,146.65	-37,558,703.20
- on options contracts	-109,933.11	-1,403,565.74	481,209.54
- on forward foreign exchange contracts	-493,116.05	23,234,828.62	-3,668,523.01
- on forward contracts	-566,283.98	-29,309,062.94	24,771,428.01
- on Credit Default Swaps contracts	4,151,384.80	8,418,964.17	0.00
- on Interest Rate Swaps contracts	0.00	-720,871.73	0.00
- on Total Return Swaps contracts	0.00	-7,861,470.95	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,746,842.43	62,442,597.70	54,330,159.35
Proceeds from subscriptions of shares	28,551,106.42	312,210,165.38	130,524,268.17
Cost of shares redeemed	-71,776,314.54	-476,310,299.07	-130,169,279.06
NET ASSETS AT THE END OF THE PERIOD	114,365,019.44	2,776,840,805.95	1,369,009,630.36

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

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	PICTET TR - ATLAS	PICTET TR - SIRIUS	PICTET TR - AKARI
	EUR	USD	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	482,913,969.80	113,386,216.14	25,513,527,978.99
INCOME			
Dividends, net (note 2)	3,272,536.70	0.00	105,943,393.50
Interest on bonds, net (note 2)	0.00	841,136.11	0.00
Interest on swaps contracts (note 2)	0.00	260,569.71	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	249,233.57	0.00
Interest on securities lending (note 15)	0.00	0.00	646,756.00
Bank interest	3,069.93	214,282.97	298,627.44
Other income	17,081.85	0.00	0.00
	3,292,688.48	1,565,222.36	106,888,776.94
EXPENSES			
Management fees (note 4)	3,030,477.00	624,768.22	116,457,842.00
Performance fees (note 5)	4,919,552.52	152.10	1,146,585.00
Depository fees, bank charges and interest (note 4)	1,074,915.42	59,096.17	23,697,960.99
Professional fees, audit fees and other expenses	41,987.10	22,268.42	3,368,686.00
Service fees (note 4)	838,545.96	206,902.37	31,920,913.00
"Taxe d'abonnement" (note 3)	111,712.90	22,580.43	4,018,761.00
Transaction fees (note 2)	1,410,469.59	58,021.25	15,259,102.00
Interest paid on swaps contracts	0.00	292,440.51	0.00
Dividend paid on contracts for difference	1,710,261.22	0.00	127,119,962.00
Premiums on Credit Default Swaps contracts	0.00	433,335.77	0.00
	13,137,921.71	1,719,565.24	322,989,811.99
NET INVESTMENT LOSS	-9,845,233.23	-154,342.88	-216,101,035.05
Net realised gain/loss:			
- on sales of investments (note 2)	23,189,772.26	-6,261,140.31	-3,282,786,892.00
- on foreign exchange	547,993.12	1,043,629.14	13,184,900.01
- on options contracts (note 2)	11,362,810.81	-914,993.27	-7,470,454.00
- on forward foreign exchange contracts (note 2)	1,779,519.36	6,604,034.96	-556,655,000.00
- on forward contracts (note 2)	-5,077,805.65	-21,990.47	2,314,158,037.58
- on Credit Default Swaps contracts (note 2)	0.00	294,195.55	0.00
- on Interest Rate Swaps contracts (note 2)	0.00	404,203.77	0.00
- on Total Return Swaps contracts (note 2)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	21,957,056.67	993,596.49	-1,735,670,443.46
Change in net unrealised appreciation/depreciation:			
- on investments	7,970,437.19	719,543.69	-702,292,308.00
- on options contracts	-686,077.84	-693,768.06	-8,372,284.00
- on forward foreign exchange contracts	-565,115.46	-1,674,006.17	92,730,458.00
- on forward contracts	-7,628,640.94	-11,250.00	461,116,138.96
- on Credit Default Swaps contracts	0.00	420,476.20	0.00
- on Interest Rate Swaps contracts	0.00	-560,741.94	0.00
- on Total Return Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	21,047,659.62	-806,149.79	-1,892,488,438.50
Proceeds from subscriptions of shares	169,951,009.32	39,061,699.91	2,150,592,595.00
Cost of shares redeemed	-48,746,906.86	-10,178,349.49	-10,292,268,400.00
NET ASSETS AT THE END OF THE PERIOD	625,165,731.88	141,463,416.77	15,479,363,735.49

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

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2020	NET ASSET VALUE PER SHARE 30.06.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet TR - Corto Europe						
	I EUR	EUR	2,625,135.14	146.12	141.09	139.79
	P EUR	EUR	468,748.06	140.55	135.69	135.12
	HI CHF	CHF	241,631.32	199.69	192.81	191.95
	HI GBP	GBP	3,328.26	132.96	128.11	125.54
	HI JPY	JPY	359,430.10	20,600.00	19,893.00	19,694.00
	HI USD	USD	42,835.70	214.52	206.03	198.47
	HP CHF	CHF	21,223.26	191.54	185.11	185.22
	HP USD	USD	45,955.27	205.60	197.37	191.09
	M EUR	EUR	783,422.29	145.95	140.92	138.04
Pictet TR - Mandarin						
	I USD	USD	1,136,303.99	182.67	165.06	157.16
	I EUR	EUR	865,674.95	161.98	146.46	137.02
	P USD	USD	328,894.61	175.87	159.17	152.12
	HI EUR	EUR	440,680.09	146.05	133.09	130.46
	HI CHF	CHF	270,804.14	166.42	151.91	149.39
	HI JPY	JPY	372,190.22	16,882.00	15,371.00	15,020.00
	HP EUR	EUR	197,348.72	110.34	100.86	99.66
Pictet TR - Kosmos						
	I EUR	EUR	785,062.06	114.92	109.34	108.06
	I GBP	GBP	341.40	104.50	92.69	97.04
	P EUR	EUR	15,060.13	110.82	105.34	104.63
	HI CHF	CHF	10,570.53	129.79	123.74	122.89
	HI GBP	GBP	3,585.73	107.16	101.52	99.20
	HI JPY	JPY	122,069.88	10,491.00	10,008.00	9,890.00
	HI USD	USD	35,250.09	178.24	168.51	162.03
	HP CHF	CHF	21,640.00	125.15	119.17	118.95
	HP GBP	GBP	190.00	103.60	98.00	96.22
	HP USD	USD	13,057.02	172.04	162.66	157.00
Pictet TR - Diversified Alpha						
	I EUR	EUR	6,814,019.63	111.13	108.96	105.96
	J EUR	EUR	4,309,348.52	112.30	110.24	106.95
	P EUR	EUR	1,365,885.31	107.43	105.61	103.37
	P dy EUR	EUR	35,910.32	106.81	105.00	102.78
	HI CHF	CHF	1,117,748.40	130.86	128.60	125.72
	HI JPY	JPY	290,937.69	15,803.00	15,524.00	15,092.00
	HI USD	USD	409,772.70	168.39	164.35	155.34
	HJ CHF	CHF	728,176.81	132.63	130.19	126.97
	HJ JPY	JPY	7,697,196.25	14,514.00	14,263.00	13,820.00
	HJ USD	USD	617,679.26	170.64	166.54	157.04
	HP CHF	CHF	132,964.09	126.56	124.78	122.77
	HP GBP	GBP	4,968.00	107.15	105.08	101.62
	HP USD	USD	174,047.23	163.30	159.21	151.46
Pictet TR - Agora						
	I EUR	EUR	7,047,594.76	134.49	129.28	125.29
	I GBP	GBP	4,667.00	122.35	109.63	112.53
	P EUR	EUR	1,064,435.75	131.15	126.32	122.91
	P dy EUR	EUR	2,289.50	131.18	126.34	122.94
	HI CHF	CHF	558,278.52	157.25	151.52	147.54
	HI GBP	GBP	117,617.57	110.89	106.33	101.97

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2020	NET ASSET VALUE PER SHARE 30.06.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet TR - Agora (continued)						
	HI JPY	JPY	742,624.69	18,668.00	17,957.00	17,379.00
	HI USD	USD	255,733.98	199.91	190.54	179.59
	HP CHF	CHF	114,084.80	153.39	148.09	144.79
	HP USD	USD	42,717.32	194.63	185.87	175.85
Pictet TR - Atlas						
	I EUR	EUR	2,212,494.76	109.27	105.67	102.16
	I GBP	GBP	146.05	91.02	82.11	84.77
	P EUR	EUR	368,980.59	107.71	104.37	101.29
	HI CHF	CHF	609,742.91	107.14	103.89	100.99
	HI GBP	GBP	16,788.76	85.58	82.58	78.95
	HI JPY	JPY	655,152.15	10,962.00	10,615.00	10,258.00
	HI USD	USD	328,230.55	118.46	113.77	107.11
	HJ JPY	JPY	1,951,754.41	10,829.00	10,476.00	10,110.00
	HP CHF	CHF	7,220.00	105.83	102.83	100.24
	HP USD	USD	64,870.88	116.88	112.46	106.19
	HR USD	USD	50,002.50	109.81	105.75	100.18
Pictet TR - Sirius						
	I USD	USD	248,673.75	101.80	102.51	-
	P USD	USD	19,923.58	101.40	102.35	-
	E USD	USD	35.00	101.99	102.61	-
	ZX USD	USD	200,000.00	103.34	103.46	-
	HI CHF	CHF	165,507.81	99.56	101.35	-
	HI EUR	EUR	223,936.99	99.90	101.47	-
	HI GBP	GBP	5,955.32	100.73	101.92	-
	HI JPY	JPY	36,580.76	9,992.00	10,154.00	-
	HP CHF	CHF	1,750.00	99.14	101.19	-
	HP EUR	EUR	43,056.87	99.48	101.31	-
	HE CHF	CHF	151,510.00	99.76	101.44	-
	HE EUR	EUR	89,175.00	100.11	101.56	-
	HE GBP	GBP	-	-	101.99	-
	HE JPY	JPY	170,708.00	10,009.00	10,161.00	-
Pictet TR - Akari						
	I JPY	JPY	748,250.19	9,719.00	10,273.00	9,930.00
	I dy JPY	JPY	700.00	9,723.00	10,277.00	9,935.00
	I CHF	CHF	-	-	-	103.57
	I EUR	EUR	14,525.40	106.01	111.38	104.74
	I GBP	GBP	64.87	108.68	106.35	105.61
	I USD	USD	-	-	107.09	102.55
	P JPY	JPY	100.00	9,650.00	10,226.00	9,922.00
	P CHF	CHF	-	-	105.76	103.48
	P EUR	EUR	4,863.17	105.31	110.85	104.61
	P GBP	GBP	-	-	105.50	105.47
	P USD	USD	996.12	101.27	106.52	102.37
	Z JPY	JPY	-	-	-	9,964.00
	HI CHF	CHF	187,092.76	95.80	101.52	98.77
	HI EUR	EUR	328,648.43	96.71	102.26	99.06
	HI GBP	GBP	7,278.43	98.63	103.98	99.71
	HI USD	USD	46,991.76	101.13	105.87	99.80
	HP CHF	CHF	850.00	95.09	101.14	98.72
	HP EUR	EUR	7,726.06	95.65	101.43	99.14

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2020	NET ASSET VALUE PER SHARE 30.06.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet TR - Akari (continued)						
	HP GBP	GBP	-	-	103.52	99.57
	HP USD	USD	-	-	105.61	99.90
	HE CHF	CHF	121,800.00	96.55	102.22	99.13
	HE EUR	EUR	100.00	95.98	101.17	99.15
	HE GBP	GBP	-	-	104.08	99.28

Statement of investments and other net assets as at June 30, 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				
<i>Shares</i>				
Belgium				
TELENET GROUP HOLDING	EUR	167,056.00	6,120,931.84	0.89
			6,120,931.84	0.89
Canada				
LUNDIN MINING CORPORATION	CAD	1,950,151.00	9,299,745.31	1.35
			9,299,745.31	1.35
Denmark				
CARLSBERG 'B'	DKK	59,729.00	7,025,008.41	1.02
CHRISTIAN HANSEN HOLDING	DKK	82,126.00	7,536,972.15	1.09
NOVO NORDISK 'B'	DKK	113,912.00	6,562,837.57	0.95
			21,124,818.13	3.06
Finland				
STORA ENSO 'R' EUR	EUR	424,666.00	4,514,199.58	0.65
			4,514,199.58	0.65
France				
ID LOGISTICS GROUP	EUR	20,000.00	3,448,000.00	0.50
			3,448,000.00	0.50
Germany				
ALLIANZ	EUR	45,233.00	8,221,550.08	1.19
BMW BAYERISCHE MOTOREN WERKE	EUR	130,853.00	7,435,067.46	1.08
DEUTSCHE BANK REG.	EUR	878,115.00	7,432,365.36	1.08
DEUTSCHE POST	EUR	382,702.00	12,456,950.10	1.79
DEUTSCHE TELEKOM REG.	EUR	634,159.00	9,477,506.26	1.37
DEUTSCHE WOHNEN INHABER	EUR	169,458.00	6,769,847.10	0.98
DWS GROUP	EUR	46,393.00	1,498,957.83	0.22
FRESENIUS MEDICAL CARE	EUR	110,931.00	8,464,035.30	1.22
HELLOFRESH	EUR	96,743.00	4,585,618.20	0.66
MUENCHENER RUECKVERSICHERUNG	EUR	34,574.00	8,000,423.60	1.16
R.W.E.	EUR	322,910.00	10,045,730.10	1.45
SIEMENS	EUR	83,675.00	8,765,793.00	1.27
VOLKSWAGEN PFD -NVTG-	EUR	56,738.00	7,656,225.72	1.11
VONOVIA	EUR	126,668.00	6,915,900.24	1.00
ZALANDO	EUR	138,479.00	8,693,711.62	1.26
			116,419,681.97	16.84
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	310,975.00	2,626,183.88	0.38
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	568,581.00	6,828,657.81	0.99
			9,454,841.69	1.37

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
FINECOBANK	EUR	689,272.00	8,281,603.08	1.20
INFRASTRUTTURE WIRELESS ITALIANE	EUR	811,235.00	7,236,216.20	1.05
NEXI	EUR	598,200.00	9,212,280.00	1.33
			24,730,099.28	3.58
Netherlands				
AKZO NOBEL	EUR	84,014.00	6,699,276.36	0.97
KONINKLIJKE DSM	EUR	67,861.00	8,360,475.20	1.21
PROSUS	EUR	117,877.00	9,753,142.98	1.41
ROYAL PHILIPS	EUR	183,796.00	7,631,209.92	1.10
			32,444,104.46	4.69
Norway				
SALMAR	NOK	101,110.00	4,284,227.13	0.62
			4,284,227.13	0.62
Sweden				
HUSQVARNA 'B'	SEK	1,012,033.00	7,379,407.29	1.07
INVESTOR 'B'	SEK	74,406.00	3,496,314.05	0.51
LUNDIN PETROLEUM	SEK	322,735.00	6,927,205.75	1.00
SANDVIK	SEK	591,532.00	9,841,907.61	1.42
SVENSKA HANDELSBANKEN 'A'	SEK	799,034.00	6,753,303.42	0.98
TELEFON ERICSSON 'B'	SEK	845,097.00	6,958,482.18	1.01
VOLVO 'B'	SEK	683,422.00	9,528,982.21	1.38
			50,885,602.51	7.37
Switzerland				
ABB	CHF	350,632.00	7,027,465.88	1.02
LONZA GROUP	CHF	13,268.00	6,235,991.17	0.90
NESTLE	CHF	75,215.00	7,402,414.00	1.07
ROCHE HOLDING D.RIGHT	CHF	35,000.00	10,798,449.61	1.55
SOFTWAREONE	CHF	347,761.00	7,646,330.66	1.11
UBS GROUP REG.	CHF	753,576.00	7,721,631.46	1.12
ZURICH INSURANCE GROUP NOMINAL	CHF	26,788.00	8,412,073.85	1.22
			55,244,356.63	7.99
United Kingdom				
LINDE RG	EUR	45,546.00	8,571,757.20	1.24
			8,571,757.20	1.24
TOTAL I.			346,542,365.73	50.15
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	215,000.00	30,020,772.50	4.33
			30,020,772.50	4.33
TOTAL II.			30,020,772.50	4.33

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	376,563,138.23	54.48
Cash at banks	124,738,592.93	18.05
Bank deposits	173,919,873.33	25.16
Other net assets	15,921,522.43	2.31
Total net assets	691,143,126.92	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	16.84
Switzerland	7.99
Sweden	7.37
Netherlands	4.69
Luxembourg	4.33
Italy	3.58
Denmark	3.06
Greece	1.37
Canada	1.35
United Kingdom	1.24
Belgium	0.89
Finland	0.65
Norway	0.62
France	0.50
	54.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Communications	5.31
Holding and finance companies	4.50
Units of investment funds	4.33
Pharmaceuticals and cosmetics	3.72
Insurance	3.57
Automobiles	3.57
Electronics and electrical equipment	3.39
Banks and credit institutions	3.18
Chemicals	3.08
Internet, software and IT services	2.52
Construction and building materials	2.40
Food and soft drinks	2.16
Transport and freight	1.79
Public utilities	1.45
Precious metals and stones	1.35
Textiles and clothing	1.26
Construction of machines and appliances	1.07
Tobacco and alcohol	1.02
Real Estate Shares	1.00
Oil	1.00
Consumer products	0.66
Paper and forest products	0.65
Agriculture and fisheries	0.62
Utilities	0.50
Gastronomy	0.38
	54.48

Statement of investments and other net assets as at June 30, 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				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	8,946,000.00	8,010,504.06	1.28
			8,010,504.06	1.28
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	629,000.00	17,010,356.06	2.72
BILIBILI ADR -SPONS.-	USD	283,710.00	13,141,447.20	2.10
CHINA MEDICAL SYSTEM HOLDINGS	HKD	5,479,000.00	6,454,216.93	1.03
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS	HKD	2,965,500.00	3,562,206.48	0.57
ENN ENERGY HOLDINGS	HKD	519,000.00	5,839,226.52	0.93
HUAZHOU GROUP ADR -SPONS.-	USD	260,434.00	9,128,211.70	1.46
LONGFOR GROUP HOLDINGS	HKD	1,131,500.00	5,379,767.80	0.86
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	71,209.00	9,273,548.07	1.48
NIO 'A' ADR -SPONS.-	USD	2,530,074.00	19,532,171.28	3.12
PINDUODUO 'A' ADR -SPONS.-	USD	72,382.00	6,213,270.88	0.99
SINO BIOPHARMACEUTICAL	HKD	6,662,000.00	12,549,573.45	2.01
TENCENT HOLDINGS	HKD	308,100.00	19,820,538.66	3.17
XIAOMI 'B' 144A/S	HKD	3,651,400.00	6,049,171.75	0.97
YIHAI INTERNATIONAL HOLDINGS	HKD	873,000.00	8,949,105.45	1.43
ZHONGSHENG GROUP	HKD	789,000.00	4,367,227.10	0.70
			147,270,039.33	23.54
China				
AGORA -ADR-	USD	11,021.00	486,797.57	0.08
CHINA HARMONY NEW ENERGY AUTO	HKD	5,574,000.00	2,768,848.38	0.44
CHINA MEIDONG AUTO HOLDINGS	HKD	2,616,000.00	6,413,023.35	1.03
CHINA MERCHANTS BANK 'H'	HKD	1,235,500.00	5,682,949.08	0.91
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	5,172,000.00	5,505,337.46	0.88
JD.COM 'A'	HKD	476,608.00	14,254,311.33	2.28
JD.COM 'A' ADR -SPONS.-	USD	105,874.00	6,371,497.32	1.02
KANGJI MEDICAL HOLDINGS	HKD	50,900.00	195,706.62	0.03
NETEASE	HKD	373,802.00	6,443,466.27	1.03
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	373,301.00	5,024,631.46	0.80
WEICHAJ POWER 'H'	HKD	6,659,000.00	12,406,454.54	1.98
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	673,500.00	12,322,116.53	1.97
			77,875,139.91	12.45
France				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	16,079.00	7,052,089.82	1.13
			7,052,089.82	1.13

Statement of investments and other net assets as at June 30, 2020 (expressed in USD)
Pictet TR - Mandarin (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
PUMA	EUR	45,351.00	3,505,413.84	0.56
TEAMVIEWER	EUR	247,134.00	13,489,831.63	2.16
VOLKSWAGEN	EUR	18,282.00	2,942,440.28	0.47
			19,937,685.75	3.19
Hong Kong				
AKESO	HKD	1,218,000.00	5,830,323.85	0.93
HONG KONG EXCHANGES AND CLEARING	HKD	534,300.00	22,749,433.93	3.64
			28,579,757.78	4.57
Japan				
MURATA MANUFACTURING	JPY	107,700.00	6,305,168.76	1.01
TOKYO ELECTRON	JPY	58,800.00	14,410,454.12	2.30
			20,715,622.88	3.31
Netherlands				
ASML HOLDING	EUR	18,407.00	6,758,272.43	1.08
STMICROELECTRONICS	EUR	239,105.00	6,504,299.91	1.04
			13,262,572.34	2.12
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,852,000.00	30,255,569.12	4.84
			30,255,569.12	4.84
United States				
APPLE	USD	157,147.00	57,327,225.59	9.17
			57,327,225.59	9.17
Total shares			410,286,206.58	65.60
Bonds				
China				
3.00% CV HUAZHU GROUP 20/26	USD	328,000.00	349,834.96	0.06
			349,834.96	0.06
Total bonds			349,834.96	0.06
Total investments			410,636,041.54	65.66
Cash at banks			117,136,078.93	18.73
Bank deposits			110,000,000.00	17.59
Other net liabilities			-12,327,919.26	-1.98
Total net assets			625,444,201.21	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	23.54
China	12.51
United States	9.17
Taiwan	4.84
Hong Kong	4.57
Japan	3.31
Germany	3.19
Netherlands	2.12
Bermuda	1.28
France	1.13
	65.66

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	11.51
Electronics and electrical equipment	10.27
Computer and office equipment	9.17
Automobiles	5.57
Pharmaceuticals and cosmetics	4.94
Banks and credit institutions	4.55
Publishing and graphic arts	3.09
Gastronomy	2.89
Utilities	2.72
Miscellaneous	2.51
Retail and supermarkets	2.04
Construction of machines and appliances	1.98
Textiles and clothing	1.69
Public utilities	0.93
Construction and building materials	0.88
Real Estate Shares	0.86
Bonds issued by companies	0.06
	65.66

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Kosmos

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				
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	2,500,000.00	2,514,108.25	2.20
			2,514,108.25	2.20
Canada				
5.50% BAUSCH HEALTH 17/25 -SR- 144A	USD	1,387,000.00	1,267,027.56	1.11
			1,267,027.56	1.11
France				
FRN LA BANQUE POSTALE 20/26	EUR	4,400,000.00	4,353,987.00	3.81
0.00% CV CARREFOUR 17/23 -SR-	USD	1,600,000.00	1,345,544.23	1.18
0.375% CV ORANGE 17/21 -SR-	GBP	1,700,000.00	1,849,156.77	1.62
0.50% CV TOTAL 15/22 -SR-	USD	10,400,000.00	9,154,990.87	8.01
3.875% SUB. ENGIE 14/PERP -JR-	EUR	1,400,000.00	1,496,490.31	1.31
4.25% LOXAM 17/24 -SR-S	EUR	1,399,000.00	1,336,646.57	1.17
5.25% SUB. EDF 13/PERP 144A	USD	2,783,000.00	2,534,818.30	2.22
			22,071,634.05	19.32
Germany				
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	1,983,000.00	1,982,381.30	1.73
			1,982,381.30	1.73
Italy				
FRN UNICREDIT 20/35	USD	2,663,000.00	2,380,257.04	2.08
0.00% CV ENI 16/22 -SR-S	EUR	4,000,000.00	3,933,980.00	3.44
1.125% CV TELECOM ITALIA 15/22	EUR	800,000.00	781,264.00	0.68
			7,095,501.04	6.20
Luxembourg				
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	1,930,000.00	1,945,771.96	1.70
			1,945,771.96	1.70
Mexico				
1.50% PEMEX 15/20 -SR-	CHF	1,130,000.00	1,047,844.73	0.92
2.50% PEMEX 17/21 -SR-S	EUR	1,588,000.00	1,545,074.38	1.35
8.25% PETROLEOS MEXICANOS 09/22	GBP	567,000.00	645,173.03	0.56
			3,238,092.14	2.83
Netherlands				
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	4,000,000.00	3,965,820.00	3.47
2.00% SIGNIFY 20/24 -SR-	EUR	2,757,000.00	2,791,696.85	2.44
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,400,000.00	1,386,690.62	1.21
			8,144,207.47	7.12
Qatar				
5.00% QATARI DIAR FINANCE 10/20	USD	1,374,000.00	1,227,168.01	1.07
			1,227,168.01	1.07

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Kosmos (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
2.125% VOLVO CAR 19/24 -SR-S	EUR	1,378,000.00	1,357,288.66	1.19
			1,357,288.66	1.19
United Arab Emirates				
1.75% CV DP WORLD LTD 14/24	USD	3,000,000.00	2,665,797.09	2.33
			2,665,797.09	2.33
United Kingdom				
FRN BP CAPITAL 20/60	GBP	1,379,000.00	1,531,258.90	1.34
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	2,650,000.00	2,693,062.50	2.35
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	2,032,000.00	2,043,148.87	1.79
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,259,000.00	1,266,415.51	1.11
3.75% VIRGIN MEDIA 20/30	EUR	1,567,000.00	1,537,540.40	1.34
7.50% SUB. RBS (COCO) 15/PERP	USD	4,182,000.00	3,738,350.18	3.27
			12,809,776.36	11.20
United States				
0.00% CV GLENCORE FUNDING 18/25 -S-	USD	1,800,000.00	1,354,130.79	1.18
0.00% OCCIDENTAL PETE 19/36	USD	6,098,000.00	2,307,483.42	2.02
0.835% EXXON MOBIL 20/32	EUR	1,915,000.00	1,887,237.29	1.65
1.408% EXXON MOBIL 20/39 -SR-	EUR	3,829,000.00	3,795,620.69	3.32
2.125% US TREASURY N/B 19/26	USD	5,650,000.00	5,540,617.93	4.84
4.30% ORACLE 14/34	USD	1,419,000.00	1,568,462.02	1.37
4.75% MSCI 16/26	USD	1,416,000.00	1,307,885.25	1.14
6.05% PACIFIC GAS&ELE 04/34	USD	2,788,000.00	2,963,809.20	2.59
8.151% DRESDNER FUNDING TRUST 99/31	USD	6,914,000.00	8,483,890.14	7.42
			29,209,136.73	25.53
TOTAL I.			95,527,890.62	83.53
II. Other transferable securities				
<i>Bonds</i>				
Italy				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	1,700,000.00	1,724,686.82	1.51
			1,724,686.82	1.51
Supranational				
1.625% CORP ANDINA DE FOMENTO 20/25	EUR	5,593,000.00	5,661,514.25	4.95
			5,661,514.25	4.95
TOTAL II.			7,386,201.07	6.46
Total investments			102,914,091.69	89.99
Cash at banks			10,008,052.73	8.75
Other net assets			1,442,875.02	1.26
Total net assets			114,365,019.44	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Kosmos

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	25.53	Bonds issued by companies	80.20
France	19.32	Bonds issued by supranational institutions	4.95
United Kingdom	11.20	Bonds issued by countries or cities	4.84
Italy	7.71		89.99
Netherlands	7.12		
Supranational	4.95		
Mexico	2.83		
United Arab Emirates	2.33		
Austria	2.20		
Germany	1.73		
Luxembourg	1.70		
Sweden	1.19		
Canada	1.11		
Qatar	1.07		
	89.99		

Statement of investments and other net assets as at June 30, 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				
<i>Shares</i>				
Australia				
SUNCORP METWAY	AUD	228,276.00	1,291,600.25	0.05
			1,291,600.25	0.05
Austria				
AMS	CHF	370,000.00	4,886,398.87	0.18
			4,886,398.87	0.18
Belgium				
TELENET GROUP HOLDING	EUR	93,311.00	3,418,915.04	0.12
			3,418,915.04	0.12
Bermuda				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	10,874,000.00	8,669,269.78	0.31
			8,669,269.78	0.31
Brazil				
TIM PARTICIPACOES SA ADR	USD	103,132.00	1,188,201.11	0.04
			1,188,201.11	0.04
Canada				
CANADIAN PACIFIC RAILWAY	CAD	42,117.00	9,574,994.24	0.34
FUSION PHARMACEUTICALS	USD	16,148.00	251,173.54	0.01
LUNDIN MINING CORPORATION	CAD	962,469.00	4,589,755.65	0.17
REPAIRE THERAPEUTICS	USD	27,385.00	756,339.49	0.03
			15,172,262.92	0.55
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	1,172,656.00	28,235,509.41	1.02
BILIBILI ADR -SPONS.-	USD	303,682.00	12,524,195.56	0.45
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS	HKD	3,373,500.00	3,607,979.94	0.13
ENN ENERGY HOLDINGS	HKD	561,900.00	5,628,714.70	0.20
HUAZHOU GROUP ADR -SPONS.-	USD	276,443.00	8,626,921.74	0.31
LONGFOR GROUP HOLDINGS	HKD	1,266,500.00	5,361,377.72	0.19
NETEASE ADR-SPONS.-	USD	14,449.00	5,523,849.55	0.20
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	54,257.00	6,291,135.74	0.23
NIO 'A' ADR -SPONS.-	USD	2,084,175.00	14,325,629.70	0.52
PINDUODUO 'A' ADR -SPONS.-	USD	77,548.00	5,926,831.07	0.21
SINO BIOPHARMACEUTICAL	HKD	7,085,000.00	11,883,009.09	0.43
TENCENT HOLDINGS	HKD	732,600.00	41,961,683.87	1.51
XIAOMI 'B' 144A/S	HKD	3,965,000.00	5,848,465.53	0.21
YIHAI INTERNATIONAL HOLDINGS	HKD	957,000.00	8,734,530.35	0.31
ZHONGSHENG GROUP	HKD	860,500.00	4,240,742.34	0.15
			168,720,576.31	6.07

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
AGORA -ADR-	USD	11,842.00	465,709.07	0.02
CHINA HARMONY NEW ENERGY AUTO	HKD	5,440,500.00	2,406,208.54	0.09
CHINA MEIDONG AUTO HOLDINGS	HKD	2,812,000.00	6,137,657.31	0.22
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	5,660,000.00	5,364,189.34	0.19
JD.COM 'A'	HKD	521,952.00	13,898,813.16	0.50
JD.COM 'A' ADR -SPONS.-	USD	111,943.00	5,998,067.70	0.22
KANGJI MEDICAL HOLDINGS	HKD	54,941.00	188,081.70	0.01
NETEASE	HKD	837,829.00	12,858,655.64	0.46
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	399,567.00	4,788,471.55	0.17
WEICHAIR POWER 'H'	HKD	8,026,000.00	13,313,739.88	0.48
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	46,000.00	749,320.79	0.03
			66,168,914.68	2.39
Denmark				
CARLSBERG 'B'	DKK	33,362.00	3,923,861.62	0.14
CHRISTIAN HANSEN HOLDING	DKK	46,194.00	4,239,374.76	0.15
NOVO NORDISK 'B'	DKK	64,477.00	3,714,727.84	0.13
			11,877,964.22	0.42
Finland				
STORA ENSO 'R' EUR	EUR	237,201.00	2,521,446.63	0.09
UPM-KYMMENE	EUR	27,860.00	716,559.20	0.03
			3,238,005.83	0.12
France				
AIR LIQUIDE	EUR	66,390.00	8,524,476.00	0.31
ID LOGISTICS GROUP	EUR	8,952.00	1,543,324.80	0.06
LEGRAND	EUR	42,335.00	2,862,692.70	0.10
LVMH MOET HENNESSY LOUIS VUITTON	EUR	48,638.00	18,993,139.00	0.68
PERNOD-RICARD	EUR	31,073.00	4,351,773.65	0.16
TOTAL	EUR	359,595.00	12,217,240.13	0.44
VINCI	EUR	82,800.00	6,789,600.00	0.24
			55,282,246.28	1.99
Germany				
ALLIANZ	EUR	17,587.00	3,196,613.12	0.12
BMW BAYERISCHE MOTOREN WERKE	EUR	74,144.00	4,212,862.08	0.15
DEUTSCHE BANK REG.	EUR	497,764.00	4,213,074.50	0.15
DEUTSCHE POST	EUR	179,396.00	5,839,339.80	0.21
DEUTSCHE TELEKOM REG.	EUR	359,792.00	5,377,091.44	0.19
DEUTSCHE WOHNEN INHABER	EUR	95,318.00	3,807,954.10	0.14
DWS GROUP	EUR	26,087.00	842,870.97	0.03
FRESENIUS MEDICAL CARE	EUR	62,882.00	4,797,896.60	0.17
HELLOFRESH	EUR	54,037.00	2,561,353.80	0.09
INFINEON TECHNOLOGIES	EUR	3,690.00	77,028.75	0.00
KNORR-BREMSE	EUR	30,343.00	2,737,848.89	0.10
LEG IMMOBILIEN AG	EUR	13,703.00	1,548,439.00	0.06
MUENCHENER RUECKVERSICHERUNG	EUR	14,461.00	3,346,275.40	0.12
PUMA	EUR	48,989.00	3,371,422.98	0.12
R.W.E.	EUR	302,854.00	9,421,787.94	0.34

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
SIEMENS	EUR	102,671.00	10,755,813.96	0.39
TEAMVIEWER	EUR	277,119.00	13,467,983.40	0.49
VOLKSWAGEN	EUR	20,756.00	2,974,334.80	0.11
VOLKSWAGEN PFD -NVTG-	EUR	31,692.00	4,276,518.48	0.15
VONOVIA	EUR	71,249.00	3,890,219.62	0.14
ZALANDO	EUR	77,349.00	4,855,970.22	0.17
			95,572,699.85	3.44
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	175,063.00	1,478,407.04	0.05
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	328,131.00	3,940,853.31	0.14
			5,419,260.35	0.19
Hong Kong				
AKESO	HKD	1,306,000.00	5,566,097.45	0.20
HONG KONG EXCHANGES AND CLEARING	HKD	810,700.00	30,733,203.52	1.11
			36,299,300.97	1.31
Italy				
FINECOBANK	EUR	386,878.00	4,648,339.17	0.17
INFRASTRUTTURE WIRELESS ITALIANE	EUR	456,157.00	4,068,920.44	0.15
NEXI	EUR	334,808.00	5,156,043.20	0.19
			13,873,302.81	0.51
Japan				
MAKUAKE	JPY	38,000.00	1,944,358.82	0.07
MURATA MANUFACTURING	JPY	119,900.00	6,249,746.95	0.23
SHIN-ETSU POLYMER CO LTD	JPY	185,900.00	1,350,091.46	0.05
TOKYO ELECTRON	JPY	53,500.00	11,673,910.56	0.42
			21,218,107.79	0.77
Jersey				
APTIV	USD	53,535.00	3,714,060.63	0.13
			3,714,060.63	0.13
Netherlands				
AKZO NOBEL	EUR	47,581.00	3,794,108.94	0.14
ARGEN-X ADR-SPONS.-	USD	50,591.00	10,145,226.31	0.37
FIAT CHRYSLER AUTOMOBILES	EUR	286,492.00	2,562,384.45	0.09
KONINKLIJKE DSM	EUR	37,905.00	4,669,896.00	0.17
POSTNL	EUR	711,856.00	1,361,424.60	0.05
PROSUS	EUR	145,884.00	12,070,442.16	0.43
ROYAL PHILIPS	EUR	102,661.00	4,262,484.72	0.15
			38,865,967.18	1.40
Norway				
SALMAR	NOK	56,476.00	2,392,997.84	0.09
			2,392,997.84	0.09

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
DETSKY MIR	RUB	221,190.00	278,044.24	0.01
QIWI 'B' ADR -SPONS.-	USD	19,554.00	301,540.56	0.01
			579,584.80	0.02
South Korea				
SAMSUNG ELECTRONICS	KRW	62,091.00	2,426,684.61	0.09
			2,426,684.61	0.09
Spain				
APPLUS SERVICES	EUR	774,640.00	5,290,791.20	0.19
GRIFOLS 'B' -ADR SPONS.-	USD	1,565,579.00	25,425,064.29	0.92
			30,715,855.49	1.11
Sweden				
HUSQVARNA 'B'	SEK	565,280.00	4,121,833.33	0.15
INVESTOR 'B'	SEK	41,630.00	1,956,180.33	0.07
LUNDIN PETROLEUM	SEK	180,266.00	3,869,241.55	0.14
SANDVIK	SEK	300,015.00	4,991,648.65	0.18
SVENSKA HANDELSBANKEN 'A'	SEK	446,308.00	3,772,121.51	0.14
TELEFON ERICSSON 'B'	SEK	472,037.00	3,886,726.67	0.14
VOLVO 'B'	SEK	300,603.00	4,191,320.50	0.15
			26,789,072.54	0.97
Switzerland				
ABB	CHF	222,613.00	4,461,672.81	0.16
APG SGA NOMINAL	CHF	11,802.00	1,962,841.44	0.07
BALOISE HOLDING	CHF	24,700.00	3,297,975.10	0.12
BARRY CALLEBAUT	CHF	850.00	1,443,222.93	0.05
CLARIANT	CHF	85,000.00	1,486,351.89	0.05
EVOLVA HOLDING SA	CHF	8,989,561.00	1,942,775.69	0.07
GALENICA	CHF	98,000.00	6,243,269.91	0.22
INFICON HOLDING NOM.	CHF	6,600.00	4,558,139.53	0.16
INVESTIS HOLDING SA	CHF	61,453.00	5,046,739.21	0.18
LAFARGEHOLCIM	CHF	25,000.00	975,099.84	0.04
LINDT & SPRUENGLI	CHF	17.00	1,300,258.40	0.05
LONZA GROUP	CHF	7,518.00	3,533,477.66	0.13
MEDARTIS HOLDING	CHF	45,007.00	1,712,739.96	0.06
NESTLE	CHF	164,881.00	16,227,048.10	0.58
NOVARTIS NOMINAL	CHF	57,000.00	4,414,319.94	0.16
ORIOR AG	CHF	34,000.00	2,488,700.96	0.09
ROCHE HOLDING D.RIGHT	CHF	18,156.00	5,601,618.60	0.20
SCHINDLER HOLDING -PART.CERT.-	CHF	21,700.00	4,546,957.95	0.16
SIG COMBIBLOC GROUP	CHF	233,000.00	3,356,250.88	0.12
SOFTWAREONE	CHF	201,914.00	4,439,546.72	0.16
TECAN GROUP NOM. N.1	CHF	19,800.00	6,243,720.93	0.22
UBS GROUP REG.	CHF	875,917.00	8,975,217.19	0.32
VIFOR PHARMA	CHF	9,600.00	1,285,863.28	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	13,701.00	4,302,442.28	0.15
			99,846,251.20	3.57

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,097,000.00	29,252,248.17	1.05
			29,252,248.17	1.05
United Kingdom				
LINDE RG	EUR	25,807.00	4,856,877.40	0.17
ROYALTY PHARMA 'A'	USD	135,572.00	5,860,321.95	0.21
			10,717,199.35	0.38
United States				
10X GENOMICS 'A'	USD	94,424.00	7,508,353.68	0.27
ABBVIE	USD	348,243.00	30,441,613.09	1.10
ADAPTIVE BIOTECHNOLOGIES	USD	328,870.00	14,166,167.12	0.51
ALIGN TECHNOLOGY	USD	34,721.00	8,484,023.72	0.31
AMAZON.COM	USD	11,446.00	28,115,081.44	1.01
APPLE	USD	186,426.00	60,551,310.86	2.19
ASHLAND GLOBAL HOLDINGS	USD	92,203.00	5,672,641.50	0.20
BERKSHIRE HATHAWAY 'B'	USD	53,691.00	8,533,482.09	0.31
BIO-RAD LABORATORIES 'A'	USD	108,207.00	43,497,643.62	1.57
CARNIVAL -ADR-	USD	602,117.00	6,744,096.39	0.24
CHARTER COMMUNICATIONS 'A'	USD	13,745.00	6,241,819.70	0.22
COMCAST 'A'	USD	337,699.00	11,720,168.29	0.42
DAVITA	USD	159,775.00	11,258,152.07	0.41
EQUINIX	USD	26,720.00	16,707,880.51	0.60
FIDELITY NATIONAL	USD	156,428.00	18,675,538.01	0.67
GUARDANT HEALTH	USD	163,416.00	11,804,247.06	0.43
INSULET	USD	8,533.00	1,475,867.50	0.05
KALVISTA PHARMACEUTICALS	USD	115,566.00	1,245,023.91	0.04
KARUNA THERAPEUTICS	USD	69,677.00	6,914,658.26	0.25
MARTIN MARIETTA MATERIALS	USD	29,362.00	5,400,265.63	0.19
MCDONALD'S	USD	100,982.00	16,585,629.29	0.60
MICROSOFT	USD	73,335.00	13,287,989.89	0.48
MONDELEZ INTERNATIONAL 'A'	USD	88,851.00	4,044,830.73	0.15
MORGAN STANLEY	USD	82,259.00	3,537,470.24	0.13
NIKE 'B'	USD	123,539.00	10,784,845.26	0.39
PACIFIC BIOSCIENCES OF CALIF	USD	1,233,662.00	3,789,461.69	0.14
PEPSICO	USD	88,737.00	10,449,499.73	0.38
PLIANT THERAPEUTICS	USD	56,232.00	1,625,153.11	0.06
PROCTER & GAMBLE	USD	103,124.00	10,978,530.63	0.40
REATA PHARMACEUTICALS 'A'	USD	58,259.00	8,092,925.42	0.29
TANDEM DIABETES CARE	USD	81,992.00	7,221,340.55	0.26
T-MOBILE US	USD	13,404.00	1,242,956.51	0.04
VISA 'A'	USD	52,624.00	9,050,775.12	0.33
ZOETIS 'A'	USD	167,531.00	20,441,123.84	0.74
			426,290,566.46	15.38
Total shares			1,183,887,515.33	42.65

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
Angola				
9.375% ANGOLA 18/48 -SR-	USD	3,633,000.00	2,645,486.45	0.10
			2,645,486.45	0.10
Austria				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,000,000.00	955,278.00	0.03
2.875% SUB. OMV 18/PERP -JR-	EUR	4,700,000.00	4,726,523.51	0.17
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	353,028.00	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,000,000.00	922,250.00	0.03
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,400,000.00	1,459,500.00	0.05
			8,416,579.51	0.29
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	2,130,000.00	2,044,315.93	0.07
			2,044,315.93	0.07
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	700,000.00	676,710.04	0.02
			676,710.04	0.02
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	5,532,000.00	5,184,018.16	0.19
10.00% OI 18/25 -SR- -PIK-	USD	900,000.00	672,241.46	0.02
			5,856,259.62	0.21
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,770,000.00	1,567,241.51	0.06
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	650,000.00	613,181.95	0.02
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	600,000.00	537,216.76	0.02
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	1,449,000.00	1,300,603.78	0.05
4.25% HUARONG FINANCE 17/27 -SR-S	USD	786,000.00	736,011.17	0.03
4.375% CHARMING LIGHT 17/27 -SR-S	USD	967,000.00	970,207.12	0.03
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	910,000.00	903,903.09	0.03
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	982,000.00	1,021,459.46	0.04
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	941,000.00	858,742.62	0.03
5.875% EASY TACTIC 17/23 -SR-S	USD	1,140,000.00	880,235.50	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,222,000.00	1,086,384.82	0.04
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	810,000.00	755,629.11	0.03
8.125% EASY TACTIC 19/24 -SR-S	USD	800,000.00	625,806.88	0.02
			11,856,623.77	0.43
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	3,280,000.00	2,874,347.68	0.10
5.50% BAUSCH HEALTH 17/25 -SR- 144A	USD	2,607,000.00	2,381,500.24	0.09
			5,255,847.92	0.19

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	650,000.00	603,235.04	0.02
4.50% LONGFOR GROUP 18/28 -SR-S	USD	2,135,000.00	2,046,441.65	0.07
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	1,092,000.00	958,483.64	0.03
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	770,000.00	665,004.67	0.02
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,156,000.00	2,028,478.50	0.07
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	606,000.00	522,692.87	0.02
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	580,000.00	530,444.51	0.02
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	2,181,000.00	2,000,135.16	0.07
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	754,000.00	689,206.95	0.02
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	787,000.00	711,344.58	0.03
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	670,000.00	611,861.82	0.02
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,873,000.00	2,769,708.21	0.10
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	411,000.00	338,261.26	0.01
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	523,000.00	483,158.43	0.02
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	558,000.00	518,552.73	0.02
8.75% CHINA EVERGRANDE 17/25 -S-	USD	2,299,000.00	1,642,974.42	0.06
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	1,463,000.00	1,335,151.14	0.05
			18,455,135.58	0.65
Chile				
3.50% CHILE 19/50 -SR-	USD	1,970,000.00	1,983,385.18	0.07
			1,983,385.18	0.07
China				
3.00% CV HUAZHU GROUP 20/26	USD	400,000.00	379,849.53	0.01
3.13% CHINA 19/29 S.1915	CNH	70,300,000.00	9,028,770.94	0.33
5.95% POWERLONG R.E.H 17/20 -SR-	USD	920,000.00	819,583.49	0.03
6.40% CNOOC 07/37 -SR-	USD	929,000.00	1,186,296.77	0.04
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,600,000.00	1,444,512.24	0.05
			12,859,012.97	0.46
Colombia				
4.125% COLOMBIA 20/51 -SR-	USD	3,021,000.00	2,718,755.43	0.10
4.50% COLOMBIA 18/29 -SR-	USD	1,690,000.00	1,651,404.53	0.06
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,309,000.00	2,571,387.54	0.09
6.875% ECOPETROL 20/30 -SR-	USD	6,051,000.00	6,195,655.08	0.22
			13,137,202.58	0.47
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	1,340,000.00	1,130,995.98	0.04
			1,130,995.98	0.04
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	1,390,000.00	1,382,181.25	0.05
			1,382,181.25	0.05

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

Statement of investments and other net assets as at June 30, 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	581,156.25	0.02
4.50% ENERGO PRO 18/24 -SR-	EUR	261,000.00	248,765.63	0.01
			829,921.88	0.03
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	2,537,000.00	2,282,472.71	0.08
			2,282,472.71	0.08
Ecuador				
8.75% ECUADOR 17/23 -SR-S	USD	500,000.00	205,226.37	0.01
			205,226.37	0.01
Egypt				
5.75% EGYPT 20/24 -SR-S	USD	4,838,000.00	4,337,142.19	0.16
6.375% EGYPT 19/31 -SR-	EUR	1,737,000.00	1,617,309.84	0.06
8.50% EGYPT 17/47 -SR-S	USD	683,000.00	598,514.37	0.02
8.70% EGYPT 19/49 -SR-S	USD	789,000.00	692,829.32	0.02
8.875% EGYPT 20/50 -SR-	USD	4,831,000.00	4,267,019.52	0.15
			11,512,815.24	0.41
France				
FRN CNP ASSURANCES 20/51	EUR	5,300,000.00	5,267,047.25	0.19
FRN LA BANQUE POSTALE 20/26	EUR	8,300,000.00	8,213,202.75	0.30
0.00% CV CARREFOUR 17/23 -SR-	USD	3,200,000.00	2,691,088.46	0.10
0.10% FRANCE O.A.T. 16/47	EUR	10,673,688.00	13,140,494.70	0.47
0.375% CV ORANGE 17/21 -SR-	GBP	3,100,000.00	3,371,991.75	0.12
0.50% CV TOTAL 15/22 -SR-	USD	19,200,000.00	16,901,521.61	0.61
0.625% KLEPIERRE 19/30 -SR-	EUR	2,200,000.00	2,055,531.39	0.07
1.00% SANOFI 20/25 -SR-	EUR	500,000.00	522,564.83	0.02
1.125% IN'LI 19/19 -SR-	EUR	1,500,000.00	1,499,036.93	0.05
1.25% VEOLIA ENVIRONNEMENT 20/28	EUR	1,200,000.00	1,262,386.80	0.05
2.625% CARREFOUR 20/27 -SR-	EUR	1,500,000.00	1,680,807.23	0.06
2.625% RCI BANQUE 19/30 -S-	EUR	2,100,000.00	1,921,665.90	0.07
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	1,400,000.00	1,591,471.49	0.06
3.875% SUB. ENGIE 14/PERP -JR-	EUR	2,600,000.00	2,779,196.29	0.10
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	1,880,000.00	0.07
4.25% LOXAM 17/24 -SR-S	EUR	2,599,000.00	2,483,162.57	0.09
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,269,000.00	990,744.23	0.04
5.25% SUB. EDF 13/PERP 144A	USD	5,208,000.00	4,743,562.23	0.17
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,451,000.00	1,532,038.35	0.06
8.50% FRANCE TELECOM 02/31 -SR-	USD	580,000.00	843,169.36	0.03
			75,370,684.12	2.73
Germany				
FRN COMMERZBANK 20/60	EUR	600,000.00	572,797.80	0.02
0.00% GERMANY 20/30 -SR-S	EUR	131,000.00	137,512.95	0.00
1.00% E.ON 20/25 -SR-	EUR	1,051,000.00	1,088,937.32	0.04
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	1,000,000.00	952,540.00	0.03
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	700,000.00	650,493.90	0.02
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	3,620,000.00	3,618,870.56	0.13

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
2.875% LB BADEN-WUERT 16/26	EUR	1,300,000.00	1,330,812.08	0.05
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	2,100,000.00	2,015,514.90	0.07
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	1,200,000.00	1,184,400.00	0.04
			11,551,879.51	0.40
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	789,000.00	721,038.62	0.03
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	535,000.00	508,268.46	0.02
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	507,000.00	524,692.41	0.02
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	1,004,000.00	945,873.21	0.03
			2,699,872.70	0.10
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	821,000.00	778,410.63	0.03
1.45% INDONESIA 19/26 -SR-	EUR	686,000.00	683,534.69	0.02
3.70% INDONESIA 19/49 -SR-	USD	2,110,000.00	1,958,604.71	0.07
3.85% INDONESIA 20/30 -SR-	USD	1,840,000.00	1,822,552.64	0.07
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	2,250,000.00	2,107,841.23	0.08
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,838,000.00	2,017,291.53	0.07
8.375% INDONESIA 19/39 -SR-	IDR	23,855,000,000.00	1,572,321.98	0.06
			10,940,557.41	0.40
Ireland				
6.25% SUB. AIB GROUP 20/PERP	EUR	599,000.00	596,651.92	0.02
			596,651.92	0.02
Israel				
3.80% ISRAEL 20/60	USD	4,832,000.00	4,974,402.35	0.18
3.875% ISRAEL 20/50	USD	5,436,000.00	5,758,038.77	0.21
4.50% ISRAEL 20/2120	USD	4,314,000.00	4,977,073.69	0.18
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,469,000.00	1,564,519.08	0.06
			17,274,033.89	0.63
Italy				
FRN UNICREDIT 20/35	USD	5,692,000.00	5,087,654.19	0.18
0.00% CV ENI 16/22 -SR-S	EUR	7,400,000.00	7,277,863.00	0.26
0.35% ITALY (BTP) 19/25	EUR	25,410,000.00	25,132,906.49	0.91
0.90% ITALY (BTP) 17/22	EUR	16,400,000.00	16,676,340.00	0.60
1.125% CV TELECOM ITALIA 15/22	EUR	1,600,000.00	1,562,528.00	0.06
2.00% ENI 20/31	EUR	3,570,000.00	3,945,161.30	0.14
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,485,000.00	1,199,137.50	0.04
4.375% SUB. UBI BANCA 19/29 -S-	EUR	361,000.00	373,351.25	0.01
5.861% SUB. UNICREDIT 17/32 -S-	USD	985,000.00	922,728.08	0.03
			62,177,669.81	2.23
Japan				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,540,000.00	1,472,423.26	0.05
			1,472,423.26	0.05

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	702,000.00	742,795.68	0.03
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	757,000.00	752,349.60	0.03
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	714,050.93	0.03
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,750,000.00	1,764,874.65	0.06
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	1,312,000.00	1,300,152.64	0.05
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	1,090,000.00	1,068,339.79	0.04
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	3,659,000.00	3,688,901.35	0.13
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	900,000.00	985,250.84	0.04
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	1,141,000.00	1,121,210.78	0.04
5.30% RAIZEN FUELS FINANCE -SR-S	USD	2,091,000.00	1,971,977.39	0.07
			14,109,903.65	0.52
Mexico				
1.50% PEMEX 15/20 -SR-	CHF	2,070,000.00	1,919,503.17	0.07
2.50% PEMEX 17/21 -SR-S	EUR	2,895,000.00	2,816,744.53	0.10
4.75% MEXICO 20/32	USD	5,339,000.00	5,247,968.66	0.19
4.875% PEMEX 17/28 -SR-S	EUR	997,000.00	870,038.28	0.03
5.00% MEXICO 20/51	USD	3,026,000.00	2,912,439.12	0.10
6.95% PEMEX 20/60 -SR-S	USD	3,025,000.00	2,077,894.76	0.07
8.25% PETROLEOS MEXICANOS 09/22	GBP	1,034,000.00	1,176,558.91	0.04
			17,021,147.43	0.60
Netherlands				
FRN ABN AMRO BANK 20/60	EUR	500,000.00	486,942.50	0.02
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	10,900,000.00	10,806,859.50	0.39
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,700,000.00	1,715,757.30	0.06
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,168,643.88	0.04
1.375% PHILIPS 20/25 -SR-	EUR	713,000.00	746,302.66	0.03
1.625% AIRBUS 20/25 -SR-	EUR	2,043,000.00	2,104,462.33	0.08
1.625% GIVAUDAN FINANCE EUROPE 20/32	EUR	514,000.00	552,156.79	0.02
1.625% HEINEKEN 20/25 -SR-	EUR	774,000.00	820,592.09	0.03
2.00% SIGNIFY 20/24 -SR-	EUR	5,227,000.00	5,292,781.80	0.19
2.375% AIRBUS 20/40 -SR-	EUR	773,000.00	803,473.59	0.03
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	4,543,000.00	4,181,388.28	0.15
2.875% MDGH GMTN 20/30 -SR-	USD	2,127,000.00	1,992,316.67	0.07
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	800,000.00	720,524.00	0.03
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,200,000.00	2,185,699.56	0.08
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,600,000.00	2,575,282.58	0.09
3.875% SUB. AGEAS 19/PERP -S-	EUR	600,000.00	568,590.00	0.02
3.95% MDGH GMTN 20/50 -SR-	USD	3,020,000.00	3,004,807.91	0.11
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	690,000.00	699,404.70	0.03
5.60% PETROBRAS GLOBAL 20/31	USD	4,231,000.00	3,798,162.09	0.14

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	1,570,000.00	1,763,605.27	0.06
6.75% PETROBRAS GLOBAL 20/50	USD	4,834,000.00	4,448,149.40	0.16
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	700,000.00	694,283.30	0.03
			51,130,186.20	1.86
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	1,670,000.00	1,335,412.68	0.05
9.248% NIGERIA 18/49 -SR-S	USD	730,000.00	660,519.52	0.02
			1,995,932.20	0.07
Peru				
2.392% PERU 20/26 -SR-	USD	1,869,000.00	1,732,712.68	0.06
7.35% PERU 05/25	USD	1,714,000.00	1,948,832.80	0.07
8.20% PERU 06/26 -SR-S	PEN	49,401,000.00	16,096,307.34	0.58
8.75% PERU 03/33 -SR-	USD	2,400,000.00	3,570,671.77	0.13
			23,348,524.59	0.84
Philippines				
2.50% PLDT 20/31	USD	463,000.00	420,478.12	0.02
			420,478.12	0.02
Poland				
2.50% POLAND 16/27	PLN	186,697,000.00	45,895,995.65	1.65
			45,895,995.65	1.65
Portugal				
3.875% PORTUGAL 14/30 -S-	EUR	6,930,000.00	9,175,613.14	0.33
			9,175,613.14	0.33
Qatar				
3.40% QATAR 20/25 -SR-	USD	3,620,000.00	3,520,709.06	0.13
3.75% QATAR 20/30 -SR-	USD	8,666,000.00	8,823,739.87	0.32
4.40% QATAR 20/50	USD	1,200,000.00	1,327,516.36	0.05
5.00% QATARI DIAR FINANCE 10/20	USD	1,758,000.00	1,570,131.99	0.06
5.103% QATAR 18/48 -SR-	USD	1,650,000.00	2,004,149.88	0.07
			17,246,247.16	0.63
Republic of Ghana				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	2,350,000.00	2,131,887.72	0.08
			2,131,887.72	0.08
Romania				
2.75% ROMANIA 20/26	EUR	4,594,000.00	4,794,987.50	0.17
3.375% ROMANIA 20/50 -SR-	EUR	1,500,000.00	1,458,984.38	0.05
3.624% ROMANIA 20/30	EUR	19,538,000.00	21,198,730.00	0.76
			27,452,701.88	0.98
Russia				
4.50% RUSSIA 20/25	RUB	1,211,400,000.00	14,673,368.47	0.53
7.15% RUSSIA 19/25 S6229	RUB	877,878,000.00	11,933,877.22	0.43
			26,607,245.69	0.96

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
5.875% SOUTH AFRICA 13/25	USD	1,363,000.00	1,289,398.12	0.05
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,840,000.00	2,574,433.51	0.09
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	255,926,015.00	12,106,897.53	0.44
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	61,786,950.00	2,617,726.56	0.09
			18,588,455.72	0.67
Spain				
0.50% SPAIN 20/30 -SR-	EUR	18,380,000.00	18,564,425.84	0.67
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	800,000.00	815,954.40	0.03
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	517,000.00	457,157.25	0.02
6.125% SUB ABANCA 19/29 -S-	EUR	1,200,000.00	1,224,516.00	0.04
			21,062,053.49	0.76
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,120,000.00	651,916.48	0.02
			651,916.48	0.02
Sweden				
1.125% HEIMSTADEN 20/26 -SR-	EUR	878,000.00	856,392.68	0.03
2.125% VOLVO CAR 19/24 -SR-S	EUR	2,614,000.00	2,574,711.58	0.09
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	392,000.00	362,621.95	0.01
3.00% INTRUM 19/27 -SR-S	EUR	2,149,000.00	1,811,428.63	0.07
			5,605,154.84	0.20
Switzerland				
FRN UBS GROUP FUNDING 19/PERP	USD	1,400,000.00	1,295,662.20	0.05
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,583,000.00	1,755,669.13	0.06
			3,051,331.33	0.11
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	468,000.00	433,046.25	0.02
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	600,000.00	543,468.75	0.02
			976,515.00	0.04
Ukraine				
7.75% UKRAINE 15/27 '9' -SR-	USD	3,050,000.00	2,836,080.44	0.10
			2,836,080.44	0.10
United Arab Emirates				
1.75% CV DP WORLD LTD 14/24	USD	6,000,000.00	5,331,594.18	0.19
2.50% ABU DHABI 20/25	USD	4,827,000.00	4,475,015.58	0.16
3.125% ABU DHABI 20/30 -SR-S	USD	3,640,000.00	3,573,075.72	0.13
4.125% ABU DHABI 17/47 -SR-S	USD	1,480,000.00	1,610,915.73	0.06
			14,990,601.21	0.54
United Kingdom				
FRN BP CAPITAL 20/60	GBP	2,613,000.00	2,901,507.98	0.10
0.00% STANDARD CHARTERED 20/20	USD	6,540,941.00	5,840,215.58	0.21
0.00% STANDARD CHARTERED 20/20	USD	7,017,472.00	6,336,620.70	0.23
1.25% UBS LONDON 14/21 '13036' -SR-S	EUR	1,876,000.00	1,906,374.22	0.07

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.50% BRITISH SKY BROADCASTING 14/21 '2' - SR-S	EUR	2,515,000.00	2,553,928.80	0.09
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	4,986,000.00	5,067,022.50	0.18
1.75% COCA-COLA 20/26 -SR-	EUR	531,000.00	564,137.96	0.02
2.00% SUB. BARCLAYS 17/28 -S-	EUR	1,050,000.00	1,031,125.20	0.04
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	673,000.00	752,723.48	0.03
2.822% BP CAPITAL 20/32	EUR	4,780,000.00	5,499,868.00	0.20
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,851,000.00	3,872,129.09	0.14
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,581,000.00	1,754,321.08	0.06
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	2,386,000.00	2,400,053.54	0.09
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	3,683,000.00	3,986,075.65	0.14
3.75% VIRGIN MEDIA 20/30	EUR	3,599,000.00	3,531,338.80	0.13
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	614,000.00	687,461.42	0.02
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,150,000.00	1,159,501.10	0.04
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	992,000.00	862,048.00	0.03
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	599,000.00	647,474.85	0.02
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	900,000.00	972,396.04	0.04
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	1,140,000.00	1,298,648.12	0.05
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP - JR-	USD	450,000.00	416,492.90	0.01
7.50% SUB. RBS (COCO) 15/PERP	USD	11,415,000.00	10,204,033.30	0.37
			64,245,498.31	2.31
United States				
0.00% CV GLENORE FUNDING 18/25 -S-	USD	3,000,000.00	2,256,884.65	0.08
0.00% OCCIDENTAL PETE 19/36	USD	11,477,000.00	4,342,897.21	0.16
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	1,218,000.00	1,175,755.31	0.04
0.835% EXXON MOBIL 20/32	EUR	3,634,000.00	3,581,316.09	0.13
1.125% APPLE 20/25	USD	2,868,000.00	2,610,427.22	0.09
1.408% EXXON MOBIL 20/39 -SR-	EUR	7,268,000.00	7,204,641.21	0.26
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,443,000.00	1,385,323.51	0.05
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,253,000.00	1,202,298.61	0.04
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	1,568,000.00	1,655,180.80	0.06
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,036,000.00	1,200,543.01	0.04
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	590,000.00	718,378.40	0.03
3.125% PVH 17/27 -SR-	EUR	1,022,000.00	986,688.26	0.04
3.375% US TREASURY 18/48 -SR-	USD	5,500,000.00	7,197,930.29	0.26
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	885,000.00	933,943.26	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,160,000.00	1,466,041.95	0.05
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	2,700,000.00	2,194,821.26	0.08

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.875% UNITEDHEALTH 19/59 -SR-	USD	855,000.00	934,643.61	0.03
4.00% CHEMOURS 18/26 -SR-S	EUR	800,000.00	726,000.00	0.03
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,377,000.00	1,173,880.86	0.04
4.20% MARS 19/59 -SR-S	USD	942,000.00	1,079,329.71	0.04
4.25% AT&T 13/43 -SR-	GBP	629,000.00	855,135.53	0.03
4.25% IBM 19/49 -SR-	USD	2,025,000.00	2,254,044.15	0.08
4.30% ORACLE 14/34	USD	2,584,000.00	2,856,170.44	0.10
4.375% DOW CHEMICAL 12/42 -SR-	USD	2,048,000.00	2,040,206.97	0.07
4.45% STARBUCKS 19/49 -SR-	USD	892,000.00	961,386.82	0.03
4.55% LOWE'S COS 19/49 -SR-	USD	1,954,000.00	2,193,254.22	0.08
4.75% CSX 18/48 -SR-	USD	1,642,000.00	1,944,293.64	0.07
4.75% MSCI 16/26	USD	2,586,000.00	2,388,553.15	0.09
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,258,000.00	1,308,858.64	0.05
5.05% CVS HEALTH 18/48 -SR-	USD	1,640,000.00	1,915,815.39	0.07
5.25% HCA 19/49 -SR-	USD	1,376,000.00	1,471,288.94	0.05
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,339,000.00	1,429,130.45	0.05
5.576% FOX 19/49 -SR-S	USD	1,342,000.00	1,666,667.10	0.06
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,654,000.00	1,835,991.54	0.07
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,315,000.00	1,670,829.06	0.06
6.00% ENERGY TRANSFER 18/48 -SR-	USD	2,282,000.00	2,110,197.29	0.08
6.05% PACIFIC GAS&ELE 04/34	USD	5,204,000.00	5,532,160.35	0.20
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,172,000.00	2,374,653.80	0.09
6.625% PEMEX 05/35 -SR-	USD	1,320,000.00	959,252.17	0.03
6.80% GENERAL MOTORS 20/27	USD	2,120,000.00	2,202,639.51	0.08
8.151% DRESDNER FUNDING TRUST 99/31	USD	12,957,000.00	15,899,011.35	0.57
			99,896,465.73	3.59
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	3,026,000.00	2,952,683.86	0.11
			2,952,683.86	0.11
Total bonds			754,006,565.44	27.13
TOTAL I.			1,937,894,080.77	69.78
II. Other transferable securities				
Bonds				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,122,000.00	986,778.60	0.04
			986,778.60	0.04
Italy				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	3,220,000.00	3,266,759.74	0.12
			3,266,759.74	0.12

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	1,610,000.00	308,912.43	0.01
			308,912.43	0.01
Peru				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	93,191,000.00	27,774,949.89	1.00
			27,774,949.89	1.00
Supranational				
1.625% CORP ANDINA DE FOMENTO 20/25	EUR	10,397,000.00	10,524,363.25	0.38
			10,524,363.25	0.38
Sweden				
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	1,800,000.00	1,691,709.92	0.06
			1,691,709.92	0.06
United States				
5.15% AT&T 18/50 -SR-	USD	2,016,000.00	2,305,480.48	0.08
			2,305,480.48	0.08
TOTAL II.			46,858,954.31	1.69
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	109,692,000.00	2,176,388.69	0.08
			2,176,388.69	0.08
TOTAL III.			2,176,388.69	0.08
Total investments			1,986,929,423.77	71.55
Cash at banks			743,854,831.90	26.79
Other net assets			46,056,550.28	1.66
Total net assets			2,776,840,805.95	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	19.05	Tunisia	0.04
Cayman Islands	6.72	Costa Rica	0.04
France	4.72	Czech Republic	0.03
Germany	3.84	Ireland	0.02
Switzerland	3.68	Philippines	0.02
Netherlands	3.26	Sri Lanka	0.02
Italy	2.86	Panama	0.01
China	2.85	Ecuador	0.01
United Kingdom	2.69		71.55
Spain	1.87		
Peru	1.84		
Poland	1.65		
Hong Kong	1.41		
Sweden	1.23		
Taiwan	1.05		
Romania	0.98		
Russia	0.98		
Japan	0.82		
Canada	0.74		
South Africa	0.67		
Qatar	0.63		
Israel	0.63		
Mexico	0.60		
United Arab Emirates	0.54		
Luxembourg	0.52		
British Virgin Islands	0.47		
Austria	0.47		
Colombia	0.47		
Denmark	0.42		
Egypt	0.41		
Indonesia	0.40		
Supranational	0.38		
Bermuda	0.33		
Portugal	0.33		
Brazil	0.25		
Greece	0.19		
Jersey	0.13		
Finland	0.12		
Belgium	0.12		
Uzbekistan	0.11		
Angola	0.10		
Ukraine	0.10		
South Korea	0.09		
Norway	0.09		
Argentina	0.08		
Republic of Ghana	0.08		
Dominican Republic	0.08		
Nigeria	0.07		
Chile	0.07		
Bahrain	0.07		
Croatia	0.05		
Australia	0.05		

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	15.16
Bonds issued by countries or cities	13.28
Pharmaceuticals and cosmetics	8.30
Internet, software and IT services	5.11
Computer and office equipment	2.83
Electronics and electrical equipment	2.82
Banks and credit institutions	2.05
Food and soft drinks	1.96
Holding and finance companies	1.92
Automobiles	1.76
Biotechnology	1.55
Communications	1.46
Retail and supermarkets	1.45
Textiles and clothing	1.36
Utilities	1.27
Real Estate Shares	1.17
Chemicals	1.00
Construction and building materials	0.98
Construction of machines and appliances	0.89
Publishing and graphic arts	0.73
Gastronomy	0.67
Transport and freight	0.60
Public utilities	0.54
Miscellaneous	0.48
Oil and gas	0.44
Insurance	0.39
Bonds issued by supranational institutions	0.38
Tobacco and alcohol	0.30
Precious metals and stones	0.17
Oil	0.14
Paper and forest products	0.12
Consumer products	0.09
Agriculture and fisheries	0.09
Money market instruments	0.08
Miscellaneous consumer goods	0.01
	71.55

Statement of investments and other net assets as at June 30, 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	519,556.00	6,861,507.71	0.50
			6,861,507.71	0.50
Brazil				
TIM PARTICIPACOES SA ADR	USD	652,976.00	7,523,046.29	0.55
			7,523,046.29	0.55
Denmark				
CARLSBERG 'B'	DKK	275,967.00	32,457,775.87	2.37
CHRISTIAN HANSEN HOLDING	DKK	153,962.00	14,129,597.28	1.03
DE SAMMENSLUTTEDE VOGNMAEND	DKK	236,891.00	25,738,691.94	1.88
VESTAS WIND SYSTEMS	DKK	180,725.00	16,377,191.52	1.20
			88,703,256.61	6.48
Finland				
NOKIA	EUR	5,455,171.00	21,212,432.43	1.55
UPM-KYMMENE	EUR	176,190.00	4,531,606.80	0.33
			25,744,039.23	1.88
Germany				
ADIDAS	EUR	129,889.00	30,342,070.40	2.22
DEUTSCHE POST	EUR	505,338.00	16,448,751.90	1.20
DEUTSCHE TELEKOM REG.	EUR	259,482.00	3,877,958.49	0.28
EVONIK INDUSTRIES	EUR	862,729.00	19,506,302.69	1.42
FRESENIUS	EUR	259,749.00	11,460,125.88	0.84
FRESENIUS MEDICAL CARE	EUR	155,299.00	11,849,313.70	0.87
HUGO BOSS	EUR	831,197.00	22,359,199.30	1.63
LEG IMMOBILIEN AG	EUR	127,108.00	14,363,204.00	1.05
MERCK	EUR	181,579.00	18,757,110.70	1.37
MTU AERO ENGINES HOLDINGS	EUR	163,829.00	25,254,240.35	1.84
R.W.E.	EUR	778,197.00	24,209,708.67	1.77
SCOUT24	EUR	258,705.00	17,863,580.25	1.30
SIEMENS	EUR	181,579.00	19,022,216.04	1.39
SYMRISE	EUR	108,960.00	11,277,360.00	0.82
			246,591,142.37	18.00
Italy				
LEONARDO	EUR	2,854,306.00	16,840,405.40	1.23
NEXI	EUR	1,494,930.00	23,021,922.00	1.68
POSTE ITALIANE	EUR	1,565,839.00	12,119,593.86	0.89
UNICREDIT	EUR	795,964.00	6,517,353.23	0.48
			58,499,274.49	4.28
Luxembourg				
ARCELORMITTAL	EUR	2,275,618.00	21,322,540.66	1.56
			21,322,540.66	1.56

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Agora (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	31,098.00	10,165,936.20	0.74
FIAT CHRYSLER AUTOMOBILES	EUR	1,811,827.00	16,204,980.69	1.18
ING GROUP	EUR	647,656.00	4,014,171.89	0.29
POSTNL	EUR	4,503,433.00	8,612,815.61	0.63
STMICROELECTRONICS	EUR	908,188.00	21,996,313.36	1.61
			60,994,217.75	4.45
Norway				
TELENOR	NOK	1,241,932.00	16,058,576.21	1.17
			16,058,576.21	1.17
Spain				
ENAGAS	EUR	725,824.00	15,786,672.00	1.15
			15,786,672.00	1.15
Sweden				
SANDVIK	SEK	779,247.00	12,965,109.20	0.95
TELE2 'B'	SEK	1,145,804.00	13,528,677.77	0.99
TELEFON ERICSSON 'B'	SEK	1,810,683.00	14,909,064.15	1.09
			41,402,851.12	3.03
Switzerland				
CREDIT SUISSE GROUP	CHF	1,059,049.00	9,750,117.08	0.71
GEBERIT	CHF	21,032.00	9,371,270.28	0.68
ROCHE HOLDING D.RIGHT	CHF	10,389.00	3,205,288.37	0.23
SIKA	CHF	140,093.00	24,003,719.57	1.75
ZURICH INSURANCE GROUP NOMINAL	CHF	84,841.00	26,642,106.84	1.95
			72,972,502.14	5.32
United Kingdom				
LINDE RG	EUR	142,268.00	26,774,837.60	1.96
			26,774,837.60	1.96
United States				
ASHLAND GLOBAL HOLDINGS	USD	411,373.00	25,309,063.17	1.85
FIDELITY NATIONAL	USD	298,007.00	35,578,291.97	2.61
			60,887,355.14	4.46
Total investments			750,121,819.32	54.79
Cash at banks			400,856,403.39	29.28
Bank deposits			179,906,200.00	13.14
Other net assets			38,125,207.65	2.79
Total net assets			1,369,009,630.36	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	18.00
Denmark	6.48
Switzerland	5.32
United States	4.46
Netherlands	4.45
Italy	4.28
Sweden	3.03
United Kingdom	1.96
Finland	1.88
Luxembourg	1.56
Norway	1.17
Spain	1.15
Brazil	0.55
Austria	0.50
	54.79

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Chemicals	5.84
Communications	5.63
Electronics and electrical equipment	4.24
Textiles and clothing	3.85
Transport and freight	3.71
Holding and finance companies	3.64
Pharmaceuticals and cosmetics	3.31
Aeronautics and astronautics	3.07
Public utilities	2.92
Internet, software and IT services	2.61
Tobacco and alcohol	2.37
Utilities	2.19
Insurance	1.95
Construction and building materials	1.63
Metals and minings	1.56
Banks and credit institutions	1.48
Construction of machines and appliances	1.20
Automobiles	1.18
Real Estate Shares	1.05
Food and soft drinks	1.03
Paper and forest products	0.33
	54.79

Statement of investments and other net assets as at June 30, 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	CAD	37,893.00	8,614,698.50	1.38
			8,614,698.50	1.38
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	1,072,100.00	25,814,296.44	4.14
NETEASE ADR-SPONS.-	USD	13,157.00	5,029,918.23	0.80
TENCENT HOLDINGS	HKD	398,300.00	22,813,730.12	3.66
			53,657,944.79	8.60
China				
NETEASE	HKD	389,013.00	5,970,411.87	0.96
WEICHAJ POWER 'H'	HKD	569,000.00	943,872.16	0.15
			6,914,284.03	1.11
France				
AIR LIQUIDE	EUR	59,844.00	7,683,969.60	1.23
LEGRAND	EUR	38,561.00	2,607,494.82	0.42
LVMH MOET HENNESSY LOUIS VUITTON	EUR	27,902.00	10,895,731.00	1.74
PERNOD-RICARD	EUR	28,046.00	3,927,842.30	0.63
TOTAL	EUR	327,947.00	11,141,999.33	1.78
VINCI	EUR	75,533.00	6,193,706.00	0.99
			42,450,743.05	6.79
Germany				
INFINEON TECHNOLOGIES	EUR	3,355.00	70,035.63	0.01
KNORR-BREMSE	EUR	27,759.00	2,504,694.57	0.40
LEG IMMOBILIEN AG	EUR	12,539.00	1,416,907.00	0.23
R.W.E.	EUR	123,100.00	3,829,641.00	0.61
SIEMENS	EUR	50,250.00	5,264,190.00	0.84
			13,085,468.20	2.09
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	338,700.00	12,839,935.90	2.05
			12,839,935.90	2.05
Netherlands				
PROSUS	EUR	72,898.00	6,031,580.52	0.96
			6,031,580.52	0.96
South Korea				
SAMSUNG ELECTRONICS	KRW	56,830.00	2,221,070.47	0.36
			2,221,070.47	0.36
Switzerland				
NESTLE	CHF	112,087.00	11,031,235.50	1.76
			11,031,235.50	1.76

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

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)
Pictet TR - Atlas (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ABBVIE	USD	105,046.00	9,182,581.38	1.47
AMAZON.COM	USD	10,464.00	25,702,971.54	4.12
APPLE	USD	16,066.00	5,218,249.39	0.83
ASHLAND GLOBAL HOLDINGS	USD	24,668.00	1,517,659.08	0.24
BERKSHIRE HATHAWAY 'B'	USD	48,844.00	7,763,114.85	1.24
BIO-RAD LABORATORIES 'A'	USD	21,441.00	8,618,970.83	1.38
CHARTER COMMUNICATIONS 'A'	USD	12,565.00	5,705,963.23	0.91
FIDELITY NATIONAL	USD	98,010.00	11,701,162.71	1.87
MARTIN MARIETTA MATERIALS	USD	26,711.00	4,912,693.11	0.79
MCDONALD'S	USD	92,070.00	15,121,891.91	2.42
MICROSOFT	USD	65,601.00	11,886,622.01	1.90
MONDELEZ INTERNATIONAL 'A'	USD	80,765.00	3,676,725.68	0.59
MORGAN STANLEY	USD	74,832.00	3,218,079.15	0.51
NIKE 'B'	USD	112,386.00	9,811,198.24	1.57
PEPSICO	USD	80,947.00	9,532,164.20	1.52
PROCTER & GAMBLE	USD	93,789.00	9,984,731.10	1.60
T-MOBILE US	USD	12,252.00	1,136,131.24	0.18
VISA 'A'	USD	48,144.00	8,280,262.19	1.32
			152,971,171.84	24.46
Total investments			309,818,132.80	49.56
Cash at banks			192,497,863.40	30.79
Bank deposits			134,000,000.00	21.43
Other net liabilities			-11,150,264.32	-1.78
Total net assets			625,165,731.88	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	24.46
Cayman Islands	8.60
France	6.79
Germany	2.09
Hong Kong	2.05
Switzerland	1.76
Canada	1.38
China	1.11
Netherlands	0.96
South Korea	0.36
	49.56

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	8.25
Food and soft drinks	6.29
Pharmaceuticals and cosmetics	4.45
Utilities	4.14
Retail and supermarkets	4.12
Banks and credit institutions	3.37
Textiles and clothing	3.31
Computer and office equipment	2.73
Construction and building materials	1.78
Oil and gas	1.78
Holding and finance companies	1.75
Electronics and electrical equipment	1.62
Chemicals	1.47
Transport and freight	1.38
Communications	1.10
Tobacco and alcohol	0.63
Public utilities	0.61
Construction of machines and appliances	0.55
Real Estate Shares	0.23
	49.56

Statement of investments and other net assets as at June 30, 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				
9.375% ANGOLA 18/48 -SR-	USD	889,000.00	727,075.76	0.51
			727,075.76	0.51
Colombia				
4.125% COLOMBIA 20/51 -SR-	USD	751,000.00	759,096.72	0.54
6.875% ECOPETROL 20/30 -SR-	USD	1,488,000.00	1,711,200.00	1.21
			2,470,296.72	1.75
Egypt				
5.75% EGYPT 20/24 -SR-S	USD	1,202,000.00	1,210,263.75	0.86
8.875% EGYPT 20/50 -SR-	USD	1,224,000.00	1,214,246.25	0.86
			2,424,510.00	1.72
Israel				
3.80% ISRAEL 20/60	USD	1,184,000.00	1,369,000.00	0.97
3.875% ISRAEL 20/50	USD	1,353,000.00	1,609,647.19	1.14
4.50% ISRAEL 20/2120	USD	602,000.00	780,060.31	0.55
			3,758,707.50	2.66
Mexico				
4.75% MEXICO 20/32	USD	1,042,000.00	1,150,368.00	0.81
5.00% MEXICO 20/51	USD	744,000.00	804,264.00	0.57
6.95% PEMEX 20/60 -SR-S	USD	745,000.00	574,767.50	0.41
			2,529,399.50	1.79
Netherlands				
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	1,112,000.00	1,149,530.00	0.81
2.875% MDGH GMTN 20/30 -SR-	USD	513,000.00	539,692.03	0.38
3.95% MDGH GMTN 20/50 -SR-	USD	748,000.00	835,890.00	0.59
5.60% PETROBRAS GLOBAL 20/31	USD	1,050,000.00	1,058,662.50	0.75
6.75% PETROBRAS GLOBAL 20/50	USD	1,200,000.00	1,240,200.00	0.88
			4,823,974.53	3.41
Peru				
8.20% PERU 06/26 -SR-S	PEN	12,287,000.00	4,496,495.21	3.18
			4,496,495.21	3.18
Poland				
2.50% POLAND 16/27	PLN	45,963,000.00	12,690,641.77	8.97
			12,690,641.77	8.97
Qatar				
3.40% QATAR 20/25 -SR-	USD	900,000.00	983,109.38	0.69
3.75% QATAR 20/30 -SR-	USD	1,800,000.00	2,058,468.75	1.46
4.40% QATAR 20/50	USD	300,000.00	372,750.00	0.26
			3,414,328.13	2.41

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

Statement of investments and other net assets as at June 30, 2020 (expressed in USD)
Pictet TR - Sirius (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
2.75% ROMANIA 20/26	EUR	1,137,000.00	1,332,891.24	0.94
3.624% ROMANIA 20/30	EUR	4,821,000.00	5,874,956.17	4.15
			7,207,847.41	5.09
Russia				
4.50% RUSSIA 20/25	RUB	295,800,000.00	4,024,187.29	2.84
7.15% RUSSIA 19/25 S6229	RUB	215,003,000.00	3,282,688.56	2.32
			7,306,875.85	5.16
South Africa				
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	62,618,877.00	3,327,066.40	2.35
			3,327,066.40	2.35
Ukraine				
7.75% UKRAINE 15/27 '9' -SR-	USD	700,000.00	731,062.50	0.52
			731,062.50	0.52
United Arab Emirates				
2.50% ABU DHABI 20/25	USD	1,200,000.00	1,249,500.00	0.88
3.125% ABU DHABI 20/30 -SR-S	USD	880,000.00	970,200.00	0.69
			2,219,700.00	1.57
United Kingdom				
0.00% STANDARD CHARTERED 20/20	USD	851,110.00	863,178.23	0.61
0.00% STANDARD CHARTERED 20/20	USD	793,317.00	795,560.42	0.56
			1,658,738.65	1.17
TOTAL I.			59,786,719.93	42.26
II. Other transferable securities				
<i>Bonds</i>				
Peru				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	22,722,000.00	7,606,127.99	5.38
			7,606,127.99	5.38
TOTAL II.			7,606,127.99	5.38
III. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 16/07/20	USD	40,000,000.00	39,997,915.20	28.27
			39,997,915.20	28.27
TOTAL III.			39,997,915.20	28.27

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

Statement of investments and other net assets as at June 30, 2020 (expressed in USD)
Pictet TR - Sirius (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	107,390,763.12	75.91
Cash at banks	10,225,823.29	7.23
Bank deposits	19,600,000.00	13.86
Other net assets	4,246,830.36	3.00
Total net assets	141,463,416.77	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	28.27	Bonds issued by countries or cities	41.44
Poland	8.97	Money market instruments	28.27
Peru	8.56	Bonds issued by companies	6.20
Russia	5.16		75.91
Romania	5.09		
Netherlands	3.41		
Israel	2.66		
Qatar	2.41		
South Africa	2.35		
Mexico	1.79		
Colombia	1.75		
Egypt	1.72		
United Arab Emirates	1.57		
United Kingdom	1.17		
Ukraine	0.52		
Angola	0.51		
	75.91		

Statement of investments and other net assets as at June 30, 2020 (expressed in JPY)
Pictet TR - Akari

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>				
Japan				
AIR WATER	JPY	44,100.00	67,076,100.00	0.43
AISIN SEIKI	JPY	78,700.00	247,118,000.00	1.60
AJINOMOTO	JPY	24,700.00	44,262,400.00	0.29
CENTRAL JAPAN RAILWAY	JPY	5,800.00	96,802,000.00	0.63
DAIICHI SANKYO	JPY	19,100.00	168,194,600.00	1.09
DAIKIN INDUSTRIES	JPY	23,600.00	409,106,000.00	2.64
DISCO	JPY	2,700.00	70,443,000.00	0.46
FANCL CORP	JPY	31,100.00	99,364,500.00	0.64
FUJITSU	JPY	6,800.00	85,816,000.00	0.55
GUNGHO ONLINE ENTERTAINMENT	JPY	125,300.00	240,826,600.00	1.56
HITACHI CAPITAL CORP	JPY	23,600.00	56,026,400.00	0.36
HITACHI TRANSPORT SYSTEM	JPY	88,600.00	255,168,000.00	1.65
HONDA MOTOR	JPY	146,100.00	402,578,550.00	2.60
HOYA	JPY	18,100.00	185,706,000.00	1.20
INPEX	JPY	126,500.00	84,362,850.00	0.55
JCR PHARMACEUTICALS CO LTD	JPY	8,200.00	92,578,000.00	0.60
JFE HOLDINGS	JPY	53,400.00	41,224,800.00	0.27
JSR	JPY	37,800.00	78,624,000.00	0.51
KAJIMA	JPY	41,200.00	52,900,800.00	0.34
KAO	JPY	13,800.00	117,852,000.00	0.76
KEISEI ELECTRIC RAILWAY	JPY	21,000.00	70,875,000.00	0.46
KS HOLDINGS CORP	JPY	56,900.00	83,529,200.00	0.54
KUMAGAI GUMI CO LTD	JPY	500.00	1,290,000.00	0.01
KYOCERA	JPY	32,200.00	188,853,000.00	1.22
MAKUAKE	JPY	10,100.00	62,620,000.00	0.40
MITSUBISHI ESTATE	JPY	88,200.00	141,340,500.00	0.91
MITSUBISHI UFJ FINANCIAL GROUP	JPY	310,100.00	130,738,160.00	0.84
MITSUMI & CO	JPY	97,900.00	156,101,550.00	1.01
MITSUMI FUDOSAN	JPY	31,100.00	59,385,450.00	0.38
MITSUMI O.S.K LINES	JPY	28,200.00	53,805,600.00	0.35
MURATA MANUFACTURING	JPY	28,900.00	182,532,400.00	1.18
NIDEC	JPY	36,800.00	264,812,800.00	1.71
NIHON KOHDEN	JPY	48,300.00	175,087,500.00	1.13
NIPPON EXPRESS	JPY	11,200.00	62,496,000.00	0.40
NIPPON TELEGRAPH & TELEPHONE	JPY	38,000.00	95,589,000.00	0.62
NISSAN MOTOR	JPY	386,900.00	154,450,480.00	1.00
NISSHIN SEIFUN	JPY	37,500.00	60,337,500.00	0.39
OLYMPUS	JPY	83,900.00	174,134,450.00	1.12
ONO PHARMACEUTICAL	JPY	49,200.00	154,340,400.00	1.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	82,200.00	194,731,800.00	1.26
PANASONIC	JPY	97,600.00	91,704,960.00	0.59
RESORTTRUST	JPY	64,900.00	90,535,500.00	0.58
RICOH	JPY	437,700.00	336,591,300.00	2.17
SANTEN PHARMACEUTICAL	JPY	37,800.00	74,957,400.00	0.48
SANYO SPECIAL STEEL	JPY	50,100.00	44,288,400.00	0.29
SEIBU HOLDINGS	JPY	31,300.00	36,652,300.00	0.24

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

Statement of investments and other net assets as at June 30, 2020 (expressed in JPY)
Pictet TR - Akari (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SEVEN & I HOLDINGS	JPY	52,900.00	186,208,000.00	1.20
SHIN-ETSU POLYMER CO LTD	JPY	49,600.00	43,648,000.00	0.28
SHINKO ELECTRIC INDUSTRIES	JPY	114,200.00	166,846,200.00	1.08
SMC	JPY	2,000.00	110,360,000.00	0.71
SONY	JPY	40,400.00	298,313,600.00	1.93
SQUARE ENIX HOLDINGS	JPY	16,400.00	89,216,000.00	0.58
SUMITOMO MITSUI FINANCIAL GRP	JPY	38,200.00	115,822,400.00	0.75
SUZUKI MOTOR	JPY	42,900.00	156,885,300.00	1.01
SYSMEX	JPY	31,000.00	255,130,000.00	1.65
TAIYO YUDEN CO LTD	JPY	56,500.00	188,992,500.00	1.22
TAKEDA PHARMACEUTICAL	JPY	62,100.00	238,960,800.00	1.54
TOHO	JPY	19,700.00	76,731,500.00	0.50
TOSHIBA	JPY	114,200.00	392,277,000.00	2.53
TOSHIBA TEC	JPY	26,100.00	107,532,000.00	0.69
TOYOTA MOTOR	JPY	46,000.00	311,052,000.00	2.01
TSURUHA HOLDINGS	JPY	7,900.00	117,315,000.00	0.76
YAMAHA	JPY	21,700.00	110,019,000.00	0.71
			9,003,120,550.00	58.16
Total investments			9,003,120,550.00	58.16
Cash at banks			5,472,781,452.24	35.36
Bank deposits			1,000,000,000.00	6.46
Other net assets			3,461,733.25	0.02
Total net assets			15,479,363,735.49	100.00

Geographical and industrial classification of investments as at June 30, 2020

Pictet TR - Akari

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	58.16
	58.16

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	11.67
Automobiles	8.22
Pharmaceuticals and cosmetics	5.50
Holding and finance companies	5.15
Transport and freight	3.49
Construction of machines and appliances	3.35
Retail and supermarkets	2.81
Chemicals	2.73
Computer and office equipment	2.72
Photography and optics	2.32
Miscellaneous consumer goods	2.27
Construction and building materials	1.57
Real Estate Shares	1.29
Internet, software and IT services	0.98
Food and soft drinks	0.68
Communications	0.62
Gastronomy	0.58
Public utilities	0.55
Tyres and rubber	0.51
Leisure	0.50
Banks and credit institutions	0.36
Mining and steelworks	0.29
	58.16

1. General

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

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

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

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

Sub-funds in activity

As at June 30, 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 - Kosmos	denominated in Euro (EUR)
Pictet TR - Diversified Alpha	denominated in Euro (EUR)
Pictet TR - Agora	denominated in Euro (EUR)
Pictet TR - Atlas	denominated in US Dollar (USD)
Pictet TR - Sirius	denominated in US Dollar (USD)
Pictet TR - Akari	denominated in Yen (JPY)

Significant events and material changes

No significant events occurred during the period.

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.

Net realised gain/loss on foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in 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 on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices

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, are constituted by the nominal value of the assets, unless it appears unlikely that this amount are 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.

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. 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.

Valuation of forward foreign exchange contracts

The net unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of 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 (futures and CFD) and option 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 compartment pursuant to swap 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 authorized 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 Swap ("CDS")

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

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

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

Valuation of Interest Rate Swaps ("IRS")

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

Valuation of Total Return Swaps ("TRS")

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

Net realised gain/loss on sales of investments

The net realised gain or loss on sales of investments is calculated on an average cost basis.

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 shall reflect 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. Realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
- Futures/Options contracts are valued based on the last available market price. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end. 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 balance sheet date and unrealised appreciation or depreciation are recorded.
- IRS / CDS / TRS contracts are valued at their last known closing price of their underlying. Realised gain or loss corresponds to the amount fixed during closing transactions.

Acquisition cost of securities in portfolio

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

Income

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

Transaction fees

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

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial period ended June 30, 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 amended UCITS 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, *prorata* to their net assets, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. The management fees enable the Management Company to remunerate the Investment Managers, Investment Advisers and distributors, if applicable. The service fees enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for the functions of transfer, registrar and paying agent and BNP Paribas Securities Services - Luxembourg Branch for the function of administrative agent. In payment for its custodial services, the Depositary Bank charges a fee for the deposit of assets and the safekeeping of securities.

Such fees cannot exceed the amounts specified below:

Pictet TR - Corto Europe

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
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 June 30, 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%

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%

Notes to the financial statements as at June 30, 2020 (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%

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

Pictet TR - Sirius

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
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%

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

The external Directors Fees paid for the period ended June 30, 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' FEE
Pictet TR - Corto Europe	EUR	1,875.21
Pictet TR - Mandarin	USD	1,420.25
Pictet TR - Kosmos	EUR	336.18
Pictet TR - Diversified Alpha	EUR	8,537.40
Pictet TR - Agora	EUR	3,967.06
Pictet TR - Atlas	EUR	1,691.92
Pictet TR - Akari	JPY	110,293.00

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, Pictet TR - Mandarin, Pictet TR - Kosmos, Pictet TR - Diversified Alpha, Pictet TR - Agora), (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.

	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	EONIALIBOR USD Overnight		EONIA	EONIA
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	LIBOR CHF Spot Next	LIBOR CHF Spot Next	LIBOR CHF Spot Next	LIBOR CHF Spot Next
Hedged share classes denominated in USD	LIBOR USD Overnight	N/A	LIBOR USD Overnight	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight	LIBOR GBP Overnight	LIBOR GBP Overnight	LIBOR GBP Overnight
Hedged share classes denominated in JPY	LIBOR JPY Spot Next	LIBOR JPY Spot Next	LIBOR JPY Spot Next	LIBOR JPY Spot Next

	PICTET TR - AGORA	PICTET TR - SIRIUS	PICTET TR - AKARI	PICTET TR - ATLAS
Performance fee rate	20.00%	20.00% for I shares and 15.00% for P shares	20.00% for I shares and 15.00% for PR shares	20.00% for I, P and 15.00% for E shares
TYPE OF SHARE	INDEX			
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIALIBOR USD Overnight		LIBOR JPY Spot Next	EONIA
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	LIBOR CHF Spot Next	LIBOR CHF Spot Next	LIBOR CHF Spot Next	LIBOR CHF Spot Next
Hedged share classes denominated in USD	LIBOR USD Overnight	N/A	LIBOR USD Overnight	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight	LIBOR GBP Overnight	LIBOR GBP Overnight	LIBOR GBP Overnight
Hedged share classes denominated in JPY	LIBOR JPY Spot Next	LIBOR JPY Spot Next	N/A	LIBOR JPY Spot Next
Hedged share classes denominated in SEK	N/A	N/A	STIBOR SEK Tom Next	N/A

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 period ended June 30, 2020 amount to:

SUB-FUNDS	CURRENCY	PERFORMANCE FEES
Pictet TR - Corto Europe	EUR	2,941,739.05
Pictet TR - Mandarin	USD	12,382,883.94
Pictet TR - Kosmos	EUR	1,264,506.09
Pictet TR - Diversified Alpha	EUR	4,664,537.53
Pictet TR - Agora	EUR	13,823,511.07
Pictet TR - Atlas	USD	4,919,552.52
Pictet TR - Sirius	USD	152.10
Pictet TR - Akari	JPY	1,146,585.00

6. Other fees payable

As at June 30, 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 "Sub-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/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 "Sub-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. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of Shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions are disclosed in the sub-fund annexes if case of.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given Valuation day:

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

Swing Pricing mechanism applied during the period

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
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 - Sirius	

1. 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 Fund'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 Compartment or Class of Shares either down or up.

The Board of Directors may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given Compartment or Class. These procedures apply in an equitable manner to all Shareholders of a same Compartment on the same Valuation Day. The specific method applied for each Class of Shares is the following: for all Classes of all Compartments, 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.

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 June 30, 2020:

1 EUR =	79.129490	ARS	1 USD =	1.452433	AUD	1 JPY =	0.008783	CHF
1 EUR =	1.631301	AUD	1 USD =	5.490800	BRL	1 JPY =	0.008253	EUR
1 EUR =	6.166993	BRL	1 USD =	1.362000	CAD	1 JPY =	0.007502	GBP
1 EUR =	1.529730	CAD	1 USD =	0.947550	CHF	1 JPY =	0.009269	USD
1 EUR =	1.064241	CHF	1 USD =	820.602754	CLP			
1 EUR =	921.660171	CLP	1 USD =	7.067735	CNH			
1 EUR =	7.945299	CNY	1 USD =	7.074119	CNY			
1 EUR =	4,199.846093	COP	1 USD =	3,739.344909	COP			
1 EUR =	26.642525	CZK	1 USD =	23.721248	CZK			
1 EUR =	7.453169	DKK	1 USD =	6.635950	DKK			
1 EUR =	18.127700	EGP	1 USD =	16.140049	EGP			
1 EUR =	0.908992	GBP	1 USD =	0.890353	EUR			
1 EUR =	8.704949	HKD	1 USD =	0.809323	GBP			
1 EUR =	354.439819	HUF	1 USD =	7.750476	HKD			
1 EUR =	16,044.640430	IDR	1 USD =	315.576500	HUF			
1 EUR =	3.887167	ILS	1 USD =	14,285.391230	IDR			
1 EUR =	84.802039	INR	1 USD =	3.460950	ILS			
1 EUR =	121.171109	JPY	1 USD =	75.503737	INR			
1 EUR =	1,350.988258	KRW	1 USD =	107.885041	JPY			
1 EUR =	455.695764	KZT	1 USD =	1,202.856236	KRW			
1 EUR =	25.952635	MXN	1 USD =	23.107002	MXN			
1 EUR =	4.812699	MYR	1 USD =	9.647000	NOK			
1 EUR =	10.835030	NOK	1 USD =	1.553399	NZD			
1 EUR =	1.744700	NZD	1 USD =	3.535500	PEN			
1 EUR =	3.970898	PEN	1 USD =	3.955657	PLN			
1 EUR =	55.960964	PHP	1 USD =	4.309102	RON			
1 EUR =	4.442797	PLN	1 USD =	71.255076	RUB			
1 EUR =	4.839769	RON	1 USD =	9.316650	SEK			
1 EUR =	80.030155	RUB	1 USD =	1.395050	SGD			
1 EUR =	4.212936	SAR	1 USD =	30.907497	THB			
1 EUR =	10.463998	SEK	1 USD =	6.854731	TRY			
1 EUR =	1.566851	SGD	1 USD =	29.504500	TWD			
1 EUR =	34.713763	THB	1 USD =	26.695001	UAH			
1 EUR =	7.698892	TRY	1 USD =	17.375001	ZAR			
1 EUR =	33.137986	TWD						
1 EUR =	29.982496	UAH						
1 EUR =	1.123150	USD						
1 EUR =	19.514736	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 June 30, 2020, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	52,024,173.65	EUR	48,744,732.18	31/07/2020
EUR	61,764,346.08	CHF	65,319,840.99	17/08/2020
EUR	20,568,798.14	DKK	153,365,892.82	17/08/2020
EUR	7,290,437.75	GBP	6,449,831.34	17/08/2020

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Corto Europe (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,124,407.78	NOK	67,276,041.32	17/08/2020
EUR	63,915,423.18	SEK	676,894,176.85	17/08/2020
EUR	629,905.45	USD	687,329.48	17/08/2020
GBP	436,447.84	EUR	482,056.67	31/07/2020
JPY	7,301,563,967.00	EUR	60,599,078.20	31/07/2020
USD	18,606,000.38	EUR	16,453,116.45	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 353,119.60 and is included in the statement of net assets.

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	44,955,666.08	USD	47,634,377.23	31/07/2020
EUR	96,169,986.75	USD	108,643,734.36	31/07/2020
JPY	6,330,711,214.00	USD	59,422,173.99	31/07/2020
USD	138.70	CHF	132.00	31/07/2020
USD	20,399,573.85	CNH	144,660,314.00	20/07/2020
USD	20,669,793.06	EUR	18,768,772.78	31/07/2020
USD	16,753,054.44	HKD	130,000,000.00	20/07/2020
USD	2,183,367.05	JPY	234,066,055.00	20/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was USD 1,912,622.96 and is included in the statement of net assets.

Pictet TR - Kosmos

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,103,887.03	EUR	3,846,143.88	31/07/2020
EUR	1,059,374.78	CHF	1,113,800.97	08/12/2020
EUR	4,001,844.88	GBP	3,614,800.00	29/07/2020
EUR	51,254,477.19	USD	57,515,269.00	31/07/2020
GBP	405,478.75	EUR	447,851.31	31/07/2020
JPY	1,286,486,941.00	EUR	10,676,142.72	31/07/2020
USD	8,570,867.54	EUR	7,578,514.16	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was EUR 107,938.12 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	8,017,947.91	EUR	4,831,062.03	14/08/2020
AUD	7,270,000.00	JPY	534,885,844.00	17/07/2020
AUD	13,909,205.22	USD	9,271,592.83	16/09/2020
BRL	98,669,324.43	USD	18,032,620.20	04/08/2020
CAD	14,294,000.00	USD	10,472,473.53	16/09/2020
CHF	433,723,110.11	EUR	406,094,157.73	11/12/2020
CHF	50,227,000.00	USD	52,106,467.75	14/08/2020
CNY	59,051,441.50	USD	8,209,076.46	05/08/2020
CZK	744,780,163.70	EUR	27,921,518.10	16/09/2020
CZK	81,263,229.13	USD	3,481,714.00	16/09/2020
DKK	3,704,008.54	EUR	497,058.59	14/08/2020
DKK	80,992,000.00	USD	11,811,422.99	14/08/2020

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	5,554,241.68	AUD	9,268,601.00	14/08/2020
EUR	46,273.04	CAD	70,000.00	04/08/2020
EUR	219,404,228.69	CHF	231,003,529.11	08/12/2020
EUR	24,365,658.09	CZK	652,150,000.00	27/07/2020
EUR	12,491,325.53	DKK	93,133,351.14	17/08/2020
EUR	40,075,443.06	GBP	35,903,976.29	16/09/2020
EUR	594,565.40	HKD	5,004,014.00	14/08/2020
EUR	20,995,099.76	HUF	7,255,784,205.00	22/09/2020
EUR	20,659,571.24	JPY	2,423,316,960.00	14/08/2020
EUR	8,061,834.15	NOK	90,666,147.19	17/08/2020
EUR	50,188,938.46	SEK	531,871,099.15	16/09/2020
EUR	4,176,643.00	TRY	33,342,775.92	25/09/2020
EUR	1,513,866,323.14	USD	1,662,084,381.28	22/09/2020
EUR	19,046.81	ZAR	382,898.00	17/08/2020
GBP	2,964,586.86	EUR	3,357,443.40	14/08/2020
GBP	7,437,371.76	USD	9,240,241.92	16/09/2020
HKD	5,004,014.00	EUR	579,718.48	14/08/2020
HKD	284,765,000.00	USD	36,704,625.90	14/08/2020
HUF	26,660,000.00	EUR	74,507.93	16/09/2020
IDR	204,872,484,485.00	USD	13,833,261.65	26/08/2020
JPY	121,844,874,422.00	EUR	1,011,386,620.31	16/09/2020
JPY	11,041,294,412.00	USD	103,008,961.06	16/09/2020
KRW	3,233,137,968.00	EUR	2,440,164.53	14/08/2020
KRW	53,734,492,561.00	USD	44,303,453.69	16/09/2020
MXN	87,551,688.22	EUR	3,480,416.00	17/09/2020
MXN	760,808,186.00	USD	33,501,193.48	17/09/2020
NOK	334,610,000.00	SEK	325,825,547.94	26/08/2020
NZD	13,442,508.14	AUD	12,582,000.00	16/09/2020
NZD	5,222,172.00	USD	3,418,527.79	10/07/2020
PLN	102,262,285.74	EUR	23,044,789.40	16/09/2020
PLN	83,002,003.90	USD	20,872,940.58	16/09/2020
RUB	698,020,430.23	USD	9,979,561.74	17/07/2020
SEK	30,602,810.93	EUR	2,923,113.97	14/08/2020
SEK	162,912,000.00	USD	17,550,136.21	26/08/2020
SGD	51,462,313.94	USD	36,793,092.71	14/08/2020
TRY	33,454,776.78	EUR	4,176,643.00	25/09/2020
TRY	151,163,743.00	USD	22,106,744.01	24/07/2020
USD	22,882,621.81	AUD	34,225,872.01	16/09/2020
USD	17,894,207.13	BRL	97,636,700.34	04/08/2020
USD	33,511,613.39	CAD	45,856,445.22	16/09/2020
USD	10,599,448.97	CHF	10,268,000.00	14/08/2020
USD	37,610,045.02	CNY	266,755,639.00	05/08/2020
USD	20,852,666.50	COP	79,905,400,000.00	24/08/2020
USD	2,224,330.81	DKK	15,203,000.00	14/08/2020
USD	566,413,836.43	EUR	503,812,948.00	16/09/2020
USD	43,766,462.74	GBP	34,883,758.05	16/09/2020
USD	92,501,232.61	HKD	718,273,790.77	14/08/2020
USD	23,468,938.52	IDR	358,555,046,757.00	28/08/2020
USD	22,634,901.02	ILS	78,138,699.00	16/09/2020
USD	40,058,146.71	JPY	4,332,230,062.00	16/09/2020
USD	37,429,412.62	KRW	45,240,752,034.00	05/08/2020
USD	10,589,127.55	MXN	236,090,103.31	17/09/2020

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,722,503.08	NZD	5,803,731.00	16/09/2020
USD	43,272,079.81	PEN	147,444,604.00	18/09/2020
USD	8,746,366.79	PHP	443,200,000.00	05/08/2020
USD	68,594,583.44	PLN	275,333,461.03	16/09/2020
USD	35,664,505.97	RUB	2,488,078,243.00	29/07/2020
USD	1,550,492.73	SGD	2,195,000.00	14/08/2020
USD	8,611,605.22	THB	269,974,900.00	16/09/2020
USD	58,567,129.31	TRY	411,501,484.03	16/09/2020
USD	25,699,937.56	TWD	754,515,205.00	05/08/2020
USD	77,076,295.02	ZAR	1,351,277,305.63	16/09/2020
USD	3,042,905.01	UAH	93,300,000.43	30/07/2020
USD	3,527,714.45	EGP	59,266,149.60	21/07/2020
ZAR	382,898.00	EUR	19,466.09	17/08/2020
ZAR	593,127,209.31	USD	34,759,348.59	29/07/2020
UAH	93,300,000.00	USD	3,630,383.81	30/07/2020
EGP	113,742,124.15	USD	6,963,157.37	21/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was EUR 30,469,601.86 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	108,584,116.31	EUR	101,768,151.16	31/07/2020
EUR	95,976,881.89	CHF	102,226,186.29	31/07/2020
EUR	76,194,867.36	DKK	568,455,920.57	17/07/2020
EUR	46,186,302.15	NOK	513,329,225.51	17/07/2020
EUR	41,064,806.17	SEK	435,509,796.70	17/07/2020
EUR	76,426,461.40	USD	85,779,611.97	17/07/2020
GBP	71,100,238.29	EUR	79,724,071.18	31/07/2020
JPY	14,475,975,417.00	EUR	120,060,644.92	31/07/2020
SEK	192,458,595.42	EUR	18,482,531.01	17/07/2020
USD	129,030,706.85	EUR	114,459,019.45	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 3,404,637.41 and is included in the statement of net assets.

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	66,055,258.12	EUR	61,891,090.39	31/07/2020
EUR	239.73	CHF	255.00	31/07/2020
EUR	2,072,805.21	JPY	250,000,000.00	31/07/2020
EUR	53,441.22	USD	60,298.13	31/07/2020
GBP	1,428,792.46	EUR	1,578,101.36	31/07/2020
JPY	28,550,386,445.00	EUR	236,930,504.74	31/07/2020
USD	51,761,516.11	EUR	45,768,841.85	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 892,157.23 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,780,000.00	JPY	130,962,421.00	17/07/2020
CHF	31,870,811.28	USD	33,772,185.31	31/07/2020
CZK	161,272,000.00	EUR	6,044,078.92	27/07/2020
EUR	6,025,451.83	CZK	161,272,000.00	27/07/2020
EUR	5,216,705.40	HUF	1,802,860,000.00	10/07/2020
EUR	50,870,830.43	USD	57,485,377.56	31/07/2020
GBP	600,637.72	USD	750,605.55	31/07/2020
IDR	25,510,000,000.00	USD	1,695,032.29	10/08/2020
JPY	2,662,116,760.00	USD	24,940,221.33	31/07/2020
KRW	6,661,459,385.00	USD	5,495,790.87	20/07/2020
MXN	162,502,435.00	USD	7,147,294.67	22/07/2020
NOK	82,280,000.00	SEK	80,116,731.02	26/08/2020
PLN	17,200,000.00	EUR	3,878,760.08	01/07/2020
PLN	17,200,000.00	USD	4,316,522.57	31/08/2020
RUB	83,054,640.00	USD	1,195,299.83	09/07/2020
SEK	40,058,000.00	USD	4,315,356.49	26/08/2020
SGD	9,770,000.00	USD	7,008,286.56	22/07/2020
TRY	37,351,968.00	USD	5,462,476.59	24/07/2020
USD	4,289,453.65	CAD	5,865,000.00	27/08/2020
USD	3,154,627.84	COP	11,820,500,000.00	24/08/2020
USD	16,673,592.98	EUR	14,789,414.19	31/08/2020
USD	7,028,414.13	GBP	5,583,000.00	06/07/2020
USD	1,641,343.71	IDR	25,510,000,000.00	10/08/2020
USD	3,501,248.52	ILS	12,095,000.00	13/07/2020
USD	5,409,736.42	JPY	587,686,963.00	03/07/2020
USD	5,515,315.13	KRW	6,661,459,385.00	20/07/2020
USD	10,549,306.94	PEN	35,945,516.00	18/09/2020
USD	16,211,915.18	PLN	65,148,462.00	10/07/2020
USD	8,722,704.61	RUB	608,526,327.00	29/07/2020
USD	11,419,786.59	TRY	80,031,968.00	24/07/2020
USD	15,240,778.42	ZAR	269,131,516.00	29/07/2020
USD	153,007.65	UAH	4,700,000.25	30/07/2020
ZAR	132,266,161.00	USD	7,753,823.70	29/07/2020
UAH	4,700,000.00	USD	182,881.07	30/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was USD 1,014,350.01 and is included in the statement of net assets.

Pictet TR - Akari

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	30,602,444.11	JPY	3,455,435,193.00	31/07/2020
EUR	32,520,951.44	JPY	3,919,369,782.00	31/07/2020
GBP	715,569.57	JPY	95,224,707.00	31/07/2020
JPY	108,588,934.00	CHF	961,300.00	31/07/2020
JPY	7,348,390.00	EUR	61,141.50	31/07/2020
USD	4,735,045.47	JPY	504,431,023.00	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was JPY 58,496,221.00 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 June 30, 2020:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aéroports de Paris	-26,524	EUR	-2,424,293.60
Ageas	-132,982	EUR	-4,194,252.28
Air France - KLM	-587,565	EUR	-2,369,649.65
Air Liquide	70,778	EUR	9,087,895.20
Albioma	276,329	EUR	10,113,641.40
Alfa Laval	-145,094	SEK	-2,834,213.84
Alstom	-125,007	EUR	-5,176,539.87
Amundi	99,893	EUR	6,962,542.10
Anglo American	246,643	GBP	5,072,325.89
Arkema	80,110	EUR	6,820,565.40
Assa Abloy 'B'	-246,868	SEK	-4,469,528.16
Astrazeneca	74,000	GBP	6,855,379.54
Babcock International Group	-919,858	GBP	-3,139,053.37
BASF	-139,180	EUR	-6,942,298.40
Beiersdorf	-52,414	EUR	-5,299,055.40
BP	-1,908,045	GBP	-6,448,310.49
Cancom	-95,676	EUR	-4,515,907.20
Compagnie de Saint-Gobain	289,683	EUR	9,284,340.15
Compass Group	-512,257	GBP	-6,266,554.28
Continental	-81,867	EUR	-7,135,527.72
Corporacion Mapfre	-2,171,983	EUR	-3,440,421.08
Crédit Agricole	1,122,713	EUR	9,462,225.16
CRH	236,380	EUR	7,209,590.00
Croda International	-30,000	GBP	-1,734,653.47
CTS Eventim	-112,083	EUR	-4,147,071.00
Daimler Reg.	-193,307	EUR	-6,987,081.53
Dassault Systemes	41,374	EUR	6,355,046.40
Deutsche Lufthansa Restricted Reg.	-205,448	EUR	-1,837,116.01
Diageo	-235,637	GBP	-6,951,161.89
DNB Holding	-291,817	NOK	-3,423,160.20
DS Smith	-877,936	GBP	-3,169,841.53
Enagas	-160,629	EUR	-3,493,680.75
Enel Spa	906,874	EUR	6,962,978.57
Euro Stoxx Utilities Index	-10,110	EUR	-3,480,266.40
Eurofins Scientific	-4,319	EUR	-2,412,593.40
Euronext	78,102	EUR	6,970,603.50
Fabege	-682,423	SEK	-7,102,051.29
Faurecia	-78,974	EUR	-2,745,925.98
Flughafen Zuerich Reg.	-20,226	CHF	-2,339,507.25
Fortum	-415,803	EUR	-7,029,149.74
Gas Natural SDG SA	-211,765	EUR	-3,507,887.23
Grifols	-264,085	EUR	-7,138,217.55
Hennes & Mauritz AB 'B'	-27	SEK	-348.34

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
HSBC Holdings	-1,752,389	GBP	-7,298,729.10
Iberdrola International	676,270	EUR	6,979,106.40
Industria De Diseno Textil	-290,324	EUR	-6,842,936.68
Intercontinental Hotels Group	-130,898	GBP	-5,136,558.47
Int'l Consolidated Airline	-965,820	GBP	-2,360,893.34
Ipsen	33,423	EUR	2,528,449.95
Ipsos SA	140,000	EUR	3,122,000.00
Klepierre	-244,715	EUR	-4,340,020.55
Koninklijke Vopak NV	-123,440	EUR	-5,811,555.20
Landis+GYR Group	-58,162	CHF	-3,350,087.49
Loomis	-111,641	SEK	-2,374,931.82
L'Oreal	39,263	EUR	11,217,439.10
LVMH Moët Hennessy - Louis Vuitton S.A.	11,801	EUR	4,608,290.50
Merlin Properties Socimi	-410,479	EUR	-3,029,335.02
Michelin (CGDE)	-66,675	EUR	-6,156,769.50
MS Realstate Inv Europe	-58,786	EUR	-5,694,599.82
Ms Softw&Comperv Europe	23,872	EUR	7,036,749.44
Nexans	192,908	EUR	7,974,816.72
NN Group	254,201	EUR	7,600,609.90
Novo Nordisk 'B'	-67,326	DKK	-3,464,242.76
Orkla	-448,070	NOK	-3,486,137.61
Persimmon	216,425	GBP	5,442,767.32
Peugeot	612,139	EUR	8,863,772.72
Proximus	-187,460	EUR	-3,400,524.40
Rational	-7,034	EUR	-3,505,745.60
RELX	-284,154	EUR	-5,853,572.40
Rio Tinto Finance	67,361	GBP	3,371,014.21
Royal Dutch Shell 'A'	-577,518	EUR	-8,315,104.17
Safran	-54,526	EUR	-4,864,809.72
Sanofi	108,799	EUR	9,862,629.35
Schneider Electric	110,000	EUR	10,876,800.00
Segro	417,114	GBP	4,106,898.02
Siemens Healthineers	-110,894	EUR	-4,751,807.90
Sig Combibloc Group	-442,298	CHF	-6,371,086.05
Smurfit Kappa Group	320,494	EUR	9,537,901.44
Sonova Holding	-38,752	CHF	-6,887,423.82
Spie S.A.	200,065	EUR	2,660,864.50
Stadler Rail AG	-16,291	CHF	-596,992.25
Standard Life	-900	GBP	-2,649.50
Statoilhydro	-270,444	NOK	-3,409,566.27
Stmicroelectronics	449,236	EUR	10,880,495.92
Stoxx 600 Construction & Materials	-2,360	EUR	-1,037,692.00
Stoxx 600 Food And Beverage	-12,944	EUR	-8,688,012.80
Stoxx 600 Healthcare	-11,302	EUR	-10,356,926.76
Stoxx 600 Insurance	-46,000	EUR	-11,494,480.00
Stoxx 600 Oil&Gas	-8,109	EUR	-1,713,026.25
Stoxx 600 Real Estate	-14,500	EUR	-2,204,870.00
Stoxx 600 Telecommunications	-16,354	EUR	-3,475,061.46
Stoxx EUR 600 Basic Resource	-16,110	EUR	-6,264,695.70
Svenska Cellulosa 'B'	-426,368	SEK	-4,514,676.46
Swisscom Reg.	-8,888	CHF	-4,141,469.77
Takeaway.com NV	-36,987	EUR	-3,430,914.12

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Telenor Asa	-266,916	NOK	-3,451,308.87
Teleperformance	38,582	EUR	8,715,673.80
Total SA	228,350	EUR	7,758,191.27
Trigano	50,000	EUR	4,662,500.00
UK Homebuilders	-29,612	GBP	-3,126,362.65
Valeo	382,587	EUR	8,937,232.32
Vifor Pharma	-55,062	CHF	-7,375,229.60
Vodafone Group	3,581,163	GBP	5,076,662.97
Wartsila	-676,788	EUR	-4,979,806.12
Wienerberger Baustoffindustr.	444,750	EUR	8,623,702.50
Worldline SA	155,000	EUR	11,947,400.00

The net unrealised gain on these contracts as at June 30, 2020 was EUR 19,641,266.77 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Adidas	-11,644	EUR	-3,055,011.21
Agile Group Holdings	-1,640,000	HKD	-1,929,790.40
Amorepacific	-29,212	USD	-4,067,847.12
Anhui Conch Cement 'H'	-914,000	HKD	-6,155,851.79
Anta Sports Products	-716,000	HKD	-6,318,886.87
Aspeed Technology	76,000	TWD	3,194,086.98
Baozun -sponsored- ADR	-128,911	USD	-4,956,627.95
Bayerische Motoren Werke	-49,392	EUR	-3,152,068.29
Burberry Group	-184,783	GBP	-3,651,910.14
Canon	-280,400	JPY	-5,547,701.15
China Evergrande Group	-2,846,000	HKD	-7,344,062.21
China Mengniu Dairy	-2,360,000	HKD	-9,013,120.34
China Resources Enterprise	1,224,000	HKD	6,822,391.22
Country Garden Holdings	-1,065,000	HKD	-1,308,151.41
Ctrip.com International	-228,883	USD	-5,932,647.36
GDS Holdings ADR	-62,247	USD	-4,958,596.02
Geely Automobile Holdings	-5,409,000	HKD	-8,514,286.67
Haidilao International Holding	-2,023,000	HKD	-8,535,227.31
HSBC Holdings	-2,996,400	HKD	-13,995,222.75
Jiumaojiu International Holding	-172,000	HKD	-296,931.33
Kion Group	-71,220	EUR	-4,383,492.84
Kweichow Moutai 'A'	75,889	CNY	15,693,425.49
Lam Research	-16,687	USD	-5,397,577.02
Largan Precision	-87,000	USD	-12,045,443.10
Lion	-233,500	JPY	-5,599,151.31
Logan Property Holdings Co	1,530,000	HKD	2,708,426.15
Luckin Coffee ADR	-81,310	USD	-189,452.30
Mediatek	470,000	USD	9,223,333.12
Nine Dragons Paper Holdings	-3,181,000	HKD	-2,877,087.98
Pigeon	-197,600	JPY	-7,637,687.51
Ping an Healthcare And Technology	-440,900	HKD	-6,706,954.50
Ping an Insurance Group 'H'	-1,176,500	HKD	-11,764,272.89
Royal Caribbean Cruises	-84,410	USD	-4,245,823.00
Sany Heavy Industry 'A'	2,189,271	CNY	5,805,806.75

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Semiconductor Manufacturing	-2,438,000	HKD	-8,493,152.49
Shenyang Jinbei Automotive 'A'	1,114,300	CNY	1,102,631.48
Shenzhen Mindray Bio-Medic 'A'	224,100	CNY	9,684,283.90
Silergy Corp	122,000	TWD	7,939,122.82
Sony	114,500	JPY	7,836,751.30
Tal Education Group ADR	-67,719	USD	-4,630,625.22
Tencent Music Entertainm-ADR	-344,292	USD	-4,634,170.32
Vitasoy Intl Holdings Ltd	-1,260,000	HKD	-4,820,218.20
Weibo	-97,655	USD	-3,281,208.00

The net unrealised gain on these contracts as at June 30, 2020 was USD 292,902.99 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-457	USD	-63,470.98
9086 JP Hedge	-793,955	JPY	-7,899,839.49
ABB	-55,000	CHF	-1,102,325.58
Accenture 'A'	-4,105	USD	-784,779.95
Accor	81,861	EUR	1,981,854.81
ACS	151,641	EUR	1,938,018.57
Adecco	167,603	CHF	7,001,765.92
Adidas	45,857	EUR	10,712,195.20
Admiral Group	-60,807	GBP	-1,537,902.02
Aegon	-386,841	EUR	-1,026,289.17
Aeon	-505,263	JPY	-10,445,430.78
Aéroports de Paris	-30,062	EUR	-2,747,666.80
Ageas	-74,278	EUR	-2,342,728.12
Agile Group Holdings	-1,822,000	HKD	-1,908,872.53
AGL Energy	292,628	AUD	3,058,485.50
Agnico Eagle Mines	-72,290	CAD	-4,107,971.69
Air France - KLM	-328,190	EUR	-1,323,590.27
Air Liquide	67,186	EUR	8,626,682.40
Air Products Chemicals Inc	-19,358	USD	-4,161,672.68
Air Water Inc	165,300	JPY	2,074,928.79
Airbus Group	-41,057	EUR	-2,607,940.64
Aisin Seiki	295,400	JPY	7,654,930.78
Aixtron	249,533	EUR	2,677,489.09
Ajinomoto	92,600	JPY	1,369,462.43
Aker BP	218,880	NOK	3,541,270.33
Akzo Nobel	293,291	EUR	23,387,024.34
Albioma	154,768	EUR	5,664,508.80
Alcon	-114,330	CHF	-5,839,773.37
Alfa Laval	-81,586	SEK	-1,593,671.48
Algonquin Power & Utilities	-86,753	CAD	-995,270.57
Align Technology	-27,495	USD	-6,718,361.57
Allianz Reg.	-20,231	EUR	-3,677,186.56
Allreal Holding Reg.	-9,900	CHF	-1,745,116.27
Allstate	81,425	USD	7,031,483.54
Alnylam Pharmaceuticals	-33,262	USD	-4,386,266.15
Alphabet Inc-CI C	10,361	USD	13,040,478.31

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Alrosa	-1,029,030	USD	-830,184.37
Alstom	-195,722	EUR	-8,104,848.02
Altice 'A'	379,819	USD	7,622,419.32
Altra Industrial Motion	6,510	USD	184,666.87
Amadeus IT Group 'A'	-107,618	EUR	-4,991,322.84
Amazon.com	5,108	USD	12,546,901.63
American Water Works	-22,813	USD	-2,613,293.49
Amgen	41,398	USD	8,693,524.71
Amicus Therapeutics	-396,723	USD	-5,326,610.72
Amorepacific	-38,883	USD	-4,820,869.05
AMS	82,107	CHF	1,084,344.74
Amundi	55,910	EUR	3,896,927.00
Anglo American	462,714	GBP	9,515,924.66
Anhui Conch Cement 'H'	-972,000	HKD	-5,828,683.68
Anritsu	111,400	JPY	2,349,888.03
Ansys Inc	9,981	USD	2,592,491.76
Anta Sports Products	-1,449,000	HKD	-11,385,659.89
Antofagasta	-323,490	GBP	-3,336,680.14
Aon	24,696	USD	4,234,919.29
Aozora Bank	54,500	JPY	843,782.41
AP Moller-Maersk 'B'	12,648	DKK	13,114,420.60
Aptiv	10,538	USD	731,087.53
Arbonia	-79,500	CHF	-729,823.81
Arcelormittal	360,517	EUR	3,378,044.29
Arkema	77,870	EUR	6,629,851.80
Arrow Electronics	11,514	USD	704,177.23
Asahi Kasei	-190,900	JPY	-1,379,471.74
Ascom Holding Reg.	452,304	CHF	3,680,481.69
ASML Holding	29,486	EUR	9,638,973.40
Aspeed Technology	83,000	TWD	3,105,799.99
Assa Abloy 'B'	-624,041	SEK	-11,298,219.38
Assicurazioni Generali	332,241	EUR	4,475,286.27
Associated British Foods	-55,801	GBP	-1,175,565.62
Astellas Pharma	87,221	JPY	1,295,310.97
Astrazeneca	41,402	GBP	3,835,492.21
AT&T	-555,655	USD	-14,955,661.00
Atlas Copco 'A'	-90,177	SEK	-3,400,596.73
Atos	30,829	EUR	2,339,921.10
Auto Trader Group	-375,133	GBP	-2,172,387.36
Autodesk	-2,802	USD	-596,723.84
Autoliv	22,060	USD	1,267,053.02
Automatic Data Processing	27,424	USD	3,635,453.30
Autoneum Holding	-15,400	CHF	-1,338,501.30
Avast	2,848,120	GBP	16,559,201.54
Avery Dennison	-29,936	USD	-3,040,910.15
Aveva Group	-65,246	GBP	-2,937,146.67
Aviva	-1,206,982	GBP	-3,632,896.32
Axa	86,686	EUR	1,613,399.83
Babcock International Group	-513,795	GBP	-1,753,346.62
Bachem Holding Reg. 'B'	-10,432	CHF	-2,440,749.82
Bae Systems	-362,908	GBP	-1,929,920.00
Banco Bilbao Vizcaya Argentaria	-1,144,852	EUR	-3,507,826.52

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Bandai Namco Holdings	-71,200	JPY	-3,329,924.10
Bank Pekao	43,363	PLN	525,493.81
Banque Cantonale Vaudoise - Reg.	-41,300	CHF	-3,574,094.43
Baozun -sponsored- ADR	-144,347	USD	-4,941,585.85
Barratt Developments	46,942	GBP	256,089.52
BASF	-147,447	EUR	-7,354,656.36
Basilea Pharmaceutica Reg.	-11,000	CHF	-503,152.45
Basler KantonalBank	-24,143	CHF	-1,447,332.30
Bayerische Motoren Werke	-55,302	EUR	-3,142,259.64
Becton Dickinson & Co	-16,856	USD	-3,590,914.05
Beiersdorf	-29,327	EUR	-2,964,959.70
Beigene ADR	-12,455	USD	-2,089,232.96
Bell Food Group Reg.	-2,160	CHF	-487,103.59
Bellway	49,064	GBP	1,374,223.81
Berkeley Group Holdings	262,424	GBP	12,024,157.98
Berner Kantonalbank Reg.	-16,450	CHF	-3,547,357.29
Bic Camera	-97,100	JPY	-915,137.73
Biomarin Pharmaceutical	-119,365	USD	-13,108,203.80
Biontech SE	-31,241	USD	-1,856,407.73
Bio-Rad Laboratories 'A'	19,212	USD	7,722,945.18
BKW AG	-34,600	CHF	-2,763,448.44
BNP Paribas	36,724	EUR	1,298,927.88
Bobst Group Reg.	-24,751	CHF	-1,301,215.36
Boeing	-31,110	USD	-5,077,205.18
Boliden	315,783	SEK	6,397,744.26
Booking Holdings	9,355	USD	13,263,002.00
Boston Beer Reg. 'A'	-2,900	CHF	-394,568.95
Boston Properties	-22,540	USD	-1,813,796.21
Boston Scientific	-55,589	USD	-1,737,728.52
Bouygues	58,943	EUR	1,792,456.63
BP	-1,737,038	GBP	-5,870,385.85
Brenntag	21,825	EUR	1,020,755.25
Bridgestone	28,600	JPY	818,787.99
Bristol Myers Squibb	-255,311	USD	-13,366,234.97
British Land	-3,148,294	GBP	-13,382,847.11
Broadcom	-7,398	USD	-2,078,869.94
Brookfield Asset Manage 'A'	-188,151	CAD	-5,495,399.04
Bucher Industries Reg.	-2,600	CHF	-666,459.94
Bunge	-14,068	USD	-515,173.25
Bunzl	474,800	GBP	11,313,716.18
Burberry Group	-199,451	GBP	-3,509,591.57
Bureau Veritas	46,925	EUR	881,251.50
C.H. Robinson Worldwide	66,149	USD	4,656,314.78
CAC 40 Index	-2,000	EUR	-9,871,980.00
Cadence Design Sys Inc	14,968	USD	1,278,840.12
Calbee	-105,000	JPY	-2,584,899.61
Can Imperial Bank of Commerce	11,050	CAD	655,451.54
Cancom	-53,441	EUR	-2,522,415.20
Canon	-696,800	JPY	-12,274,545.77
Capgemini	28,737	EUR	2,929,737.15
Carlsberg 'B'	151,252	DKK	17,789,458.58
Carmax	-17,595	USD	-1,402,868.94

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Carnival	-123,092	GBP	-1,334,918.53
Carnival	-1,160,708	USD	-16,969,082.80
Carrefour	209,538	EUR	2,882,195.19
Cathay Financial Holding	-2,576,000	USD	-3,253,232.39
CCH I LLC	-3,285	USD	-1,491,769.93
CD Projekt	6,435	PLN	571,977.47
Cellnex Telecom SAU	-85,919	EUR	-4,660,246.56
Cembra Money Bank	84,100	CHF	7,313,558.84
Centene	-18,329	USD	-1,037,090.28
Central Japan Railway	21,600	JPY	2,975,166.09
Centrica	-1,024,578	GBP	-434,403.03
Century Tokyo Leasing (Singapore) Pte	-30,600	JPY	-1,391,470.97
Ceske Energetické Zavody	-91,297	CZK	-1,733,931.95
CGI Group 'A'	119,638	CAD	6,689,091.78
Check Point Software Technologies	54,783	USD	5,240,028.22
Cheung Kong Infrastructure Holdings	323,000	HKD	1,480,502.47
Chevron	-84,708	USD	-6,729,728.74
Chewy Inc - Class A	-419,058	USD	-16,674,266.14
China Evergrande Group	-3,884,000	HKD	-8,923,658.37
China Life Insurance 'H'	-3,051,000	HKD	-5,467,647.72
China Mengniu Dairy	-2,579,000	HKD	-8,769,539.17
China Resources Enterprise	1,220,000	HKD	6,054,486.24
Chocoladefabriken Lindt	1,840	CHF	13,485,553.21
Christian Hansen Holding	24,343	DKK	2,234,036.88
Cie Financiere Richemont Reg.	6,343	CHF	360,226.38
Cigna	-17,805	USD	-2,974,765.84
Cisco Systems	122,984	USD	5,107,041.59
Citrix Systems	54,708	USD	7,204,612.28
Clariant Reg.	159,197	CHF	2,783,797.21
CLP Holdings	772,500	HKD	6,744,438.50
CNH Industrial	-372,468	EUR	-2,319,730.71
Coca-Cola	120,050	USD	4,775,705.82
Coca-Cola Bottlers Japan Hol	-45,500	JPY	-733,731.37
Coca-Cola HBC Reg.	119,629	GBP	2,668,950.63
Cognizant Technology Solutions 'A'	166,171	USD	8,406,567.43
Colgate-Palmolive	122,183	USD	7,969,662.63
Coloplast 'B'	-14,325	DKK	-1,975,822.30
Colruyt	37,431	EUR	1,832,996.07
Columbia Sportswear Co	49,899	USD	3,579,986.13
Comet Holding Reg.	71,900	CHF	9,161,042.99
Compagnie de Saint-Gobain	236,667	EUR	7,585,177.35
Compass Group	307,476	GBP	3,761,422.58
Concho Resources	-26,417	USD	-1,211,303.48
Constellation Brands 'A'	-24,302	USD	-3,785,455.99
Continental	-119,317	EUR	-10,399,669.72
Corning	-81,755	USD	-1,885,282.02
Corporacion Mapfre	-1,213,181	EUR	-1,921,678.71
Country Garden Holdings	-1,140,000	HKD	-1,246,738.92
Covestro	-73,417	EUR	-2,485,165.45
Credit Acceptance	-13,764	USD	-5,134,891.72
Crédit Agricole	706,385	EUR	5,953,412.78
Credit Suisse Group	631,218	CHF	5,811,298.06

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
CRH	794,920	EUR	24,245,060.00
CRH	73,275	GBP	2,216,790.42
Croda International	-278,049	GBP	-16,077,288.70
CS Real Estate fund Living plus	321,773	CHF	18,703,197.35
Ctrip.com International	-247,422	USD	-5,709,992.64
CTS Eventim	-62,605	EUR	-2,316,385.00
Cummins	19,002	USD	2,931,297.27
Daiichi Sankyo	-113,039	JPY	-8,215,010.38
Daikin Industries	88,300	JPY	12,632,394.46
Daimler Reg.	-360,810	EUR	-13,041,477.49
Daito Trust Construct	31,600	JPY	2,584,151.91
Danaher	8,731	USD	1,374,618.47
Danone	-70,935	EUR	-4,366,758.60
Dassault Systemes	13,696	EUR	2,103,705.60
Dell Technologies	35,311	USD	1,727,272.71
Dena	-253,600	JPY	-2,812,869.90
Dentsply Sirona Inc	-21,407	USD	-839,774.22
Detsky Mir	435,970	USD	548,666.97
Deutsche Bank Reg.	-471,927	EUR	-3,994,390.12
Deutsche Boerse	-410	EUR	-66,030.50
Deutsche Lufthansa Restricted Reg.	-123,624	EUR	-1,105,445.81
Deutsche Post Reg.	79,919	EUR	2,601,363.45
Deutsche Telekom Reg.	41,057	EUR	613,596.87
Diageo	-253,279	GBP	-7,471,591.19
Digital Realty Trust	-44,737	USD	-5,660,486.20
Dino Polska	12,679	PLN	572,478.48
Direct Line Insurance Group	373,492	GBP	1,113,491.00
Disco	10,000	JPY	2,153,154.57
Discovery Communications 'A'	-209,724	USD	-3,939,969.19
DNB Holding	-162,997	NOK	-1,912,036.80
Dominion Resources	-29,966	USD	-2,165,908.28
Domino's Pizza Group	-2,122,849	GBP	-7,244,309.80
Don Quijote Holdings	264,200	JPY	5,165,341.05
Dong Energy	-19,510	DKK	-2,003,576.20
Dormakaba Holding	-3,467	CHF	-1,682,598.54
DS Smith	-3,768,500	GBP	-13,606,399.34
DSV	62,372	DKK	6,776,845.44
Dufry Reg.	-27,000	CHF	-711,881.61
Duke Energy	-94,821	USD	-6,744,646.47
Duke Realty Corp	45,183	USD	1,423,697.97
Dupont De Nemours	24,993	USD	1,182,280.27
E.On	-963,500	EUR	-9,649,452.52
Easyjet	209,744	GBP	1,569,042.02
Eaton	26,025	USD	2,027,037.35
Ebay	92,988	USD	4,342,448.11
Eclat Textile Company	-667,000	TWD	-6,883,758.82
EDF	1,491,533	EUR	12,245,485.93
EDP - Energias De Portugal	-695,789	EUR	-2,957,103.25
Eiffage	31,145	EUR	2,535,203.00
Electronic Arts	218,051	USD	25,636,499.63
Elisa	-71,808	EUR	-3,887,685.12
Emergent Biosolutions	237,112	USD	16,694,846.60

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Emmi AG-Reg.	-3,800	CHF	-2,952,877.61
EMS - Chemie Holding Reg.	8,522	CHF	5,877,517.50
Enagas	24,256	EUR	527,568.00
Enel Spa	1,422,969	EUR	10,925,555.99
Engie	149,704	EUR	1,646,744.00
Eni	-246,313	EUR	-2,091,197.37
Epiroc AB-'A'	445,505	SEK	4,942,959.72
Equifax	-26,365	USD	-4,034,738.19
Equinix	-4,407	USD	-2,755,674.75
Erste Group Bank	-32,247	EUR	-675,574.65
Essilor International	8,211	EUR	938,106.75
EU High Beta Cyclical	-37,201	EUR	-3,810,126.42
EU Value Long	-47,000	EUR	-3,322,430.00
Euro Stoxx 600 Industrial Goods&Serv 05/	-2,407	EUR	-1,232,600.63
Euro Stoxx Utilities Index	-5,647	EUR	-1,943,923.28
Eurofins Scientific	-4,869	EUR	-2,719,823.40
Euronext	43,713	EUR	3,901,385.25
Evonik Industries	136,619	EUR	3,088,955.59
Evraz	84,162	GBP	267,022.23
Exor	137,260	EUR	6,978,298.40
Expedia	-25,820	USD	-1,889,688.82
Expeditors International Washington	83,067	USD	5,623,838.92
Experian Group	82,597	GBP	2,561,506.53
Exxon Mobil	-57,475	USD	-2,288,458.35
F5 Networks	28,821	USD	3,579,177.38
Fabege	-381,173	SEK	-3,966,909.37
Familymart Uny Holdings	-91,300	JPY	-1,393,185.09
Fancl Corp	116,400	JPY	3,069,198.46
Fastenal Co	-136,545	USD	-5,208,198.19
Faurecia	-81,623	EUR	-2,838,031.71
Fedex	-55,575	USD	-6,938,277.62
Ferguson	-42,716	GBP	-3,107,130.84
Ferrovial	5,610	EUR	132,957.00
Fiat Chrysler Automobiles	-286,840	USD	-2,615,181.94
Fidelity National info Service	-24,794	USD	-2,960,092.12
FincoBank SPA	-193,120	EUR	-2,320,336.80
First Republic Bank	-60,456	USD	-5,705,143.08
Fischer (Georg) - Reg.	-1,400	CHF	-1,070,143.29
Flughafen Zuerich Reg.	-19,386	CHF	-2,242,345.88
FNF	123,173	USD	3,362,404.11
Forbo Holding Reg.	-600	CHF	-773,502.47
Ford Motor	-510,744	USD	-2,764,834.19
Fortum	-377,503	EUR	-6,381,688.29
Free KK	-21,400	JPY	-862,739.07
Freenet	-293,368	EUR	-4,201,029.76
Freeport-Mcmoran Copper	-241,010	USD	-2,482,736.68
Fresenius Medical Care	24,556	EUR	1,873,622.80
Fresenius SE & Co KGAA	231,792	EUR	10,226,663.04
FTSE Mid 250	-115	GBP	-2,165,790.32
Fuchs Petrolub SE -Pref.-	-162,201	EUR	-5,797,063.74
Fujifilm Holdings	76,000	JPY	2,891,449.73
Fujitsu	25,400	JPY	2,645,417.36

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
G4S	9,199,476	GBP	11,532,236.43
Galapagos	-10,805	EUR	-1,891,415.25
Garmin	67,445	USD	5,854,861.33
Gas Natural SDG SA	-241,226	EUR	-3,995,908.71
Gazprom	-427,290	USD	-1,038,656.91
Gazprom Neft	134,000	USD	557,463.03
GDS Holdings ADR	-66,627	USD	-4,725,554.76
Gea Group	-259,447	EUR	-7,303,433.05
Geberit	16,422	CHF	7,317,183.37
Geely Automobile Holdings	-6,625,000	HKD	-9,284,947.08
General Dynamics Corp	-20,000	USD	-2,661,443.26
General Electric	-1,102,839	USD	-6,706,486.56
General Mills	-134,715	USD	-7,394,541.91
General Motors	42,463	USD	956,518.63
Genting Singapore Ltd	2,462,200	SGD	1,194,289.18
Givaudan	2,729	CHF	9,046,663.85
Glencore Finance Europe	-1,321,675	GBP	-2,489,518.08
Global Blood Therapeutics	-86,564	USD	-4,865,588.15
Global Payments	-13,755	USD	-2,077,303.21
Goodman Group	-453,838	AUD	-4,131,364.13
Grifols	399,415	EUR	10,796,187.45
Grupa Lotos	39,094	USD	527,964.34
Guidewire Software	-6,909	USD	-681,888.13
Gungho Online Entertainment	469,300	JPY	7,443,977.75
Gurit Holding AG 'BR'	-780	CHF	-1,011,416.49
GVC Holdings	-88,624	GBP	-722,056.49
H Lundbeck A/S	-336,263	DKK	-11,252,154.08
Haidilao International Holding	-2,268,000	HKD	-8,519,704.31
Halyk Savings Bank GDR RegS	65,963	USD	728,256.42
Hargreaves Lansdown	-11,786	GBP	-211,149.62
Hartford Financial Services Group	78,891	USD	2,707,784.40
Hd Supply Holdings	69,931	USD	2,157,422.56
Heidelbergcement	-31,989	EUR	-1,520,757.06
Heineken Holding	-14,700	EUR	-1,206,282.00
Hella Kgaa Hueck & Co	62,741	EUR	2,283,772.40
Hellenic Telecommunication Organization	-66,418	EUR	-797,680.18
Helvetia Holding Reg.	-10,000	CHF	-830,162.09
Henkel & Co KGAA	108,044	EUR	8,595,106.75
Hennes & Mauritz AB 'B'	-20,515	SEK	-264,671.73
Hermes International	-4,357	EUR	-3,240,736.60
Hess	-61,807	USD	-2,851,106.87
Hewlett Packard Enterprise	-168,529	USD	-1,459,989.46
Hexagon 'B'	-294,534	SEK	-15,312,165.13
Hitachi	-311,800	JPY	-8,756,674.14
Hitachi Capital Corp	88,300	JPY	1,729,985.83
Hitachi Transport System	331,700	JPY	7,883,863.35
Holcim	-433,504	CHF	-16,908,387.16
Honda Motor	547,400	JPY	12,448,193.69
Hong Kong Exchanges & Clear	157,900	HKD	5,985,904.58
Hormel Foods	23,472	USD	1,008,764.14
Hoya	67,700	JPY	5,732,408.86
HSBC Holdings	-1,381,018	GBP	-5,751,962.75

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
HSBC Holdings	-3,250,400	HKD	-13,516,962.18
Huber & Suhner Reg.	-12,800	CHF	-801,014.80
Hugo Boss	131,294	EUR	3,531,808.60
Hulic	-258,100	JPY	-2,155,607.31
Iberdrola International	793,915	EUR	8,193,202.80
Ibiden	218,000	JPY	5,658,199.71
Ica Gruppen	-69,324	SEK	-2,926,925.01
Idorsia	-34,000	CHF	-968,005.64
Iliad	-7,028	EUR	-1,220,412.20
Illinois Tool Works	-64,735	USD	-10,077,829.99
Industria De Diseno Textil	-65,517	EUR	-1,544,235.69
Infineon Technologies	-35,064	EUR	-731,961.02
Informa	1,676,270	GBP	8,674,558.93
Ing Groep	102,402	EUR	634,687.60
Inpex	473,800	JPY	2,607,695.65
Insulet	-17,942	USD	-3,103,247.94
Intel	-398,483	USD	-21,227,118.29
Intercontinental Hotels Group	-217,269	GBP	-8,525,836.36
International Flavors & Fragrances	-20,866	USD	-2,275,074.88
Intershop Holding AG	-3,774	CHF	-2,010,672.29
Intl Business Machines	-161,211	USD	-17,334,685.90
Int'l Consolidated Airline	-539,468	GBP	-1,318,699.57
Ionis Pharmaceuticals	-9,525	USD	-500,016.92
Ipsen	18,996	EUR	1,437,047.40
Iqvia Holdings	-20,394	USD	-2,576,237.12
Itochu Techno-Solutions	165,500	JPY	5,517,984.70
Japan Airlines	56,800	JPY	910,329.65
Japan Post Bank	-141,300	JPY	-935,228.35
JCR Pharmaceuticals Co Ltd	30,600	JPY	2,851,126.57
JFE Holdings	199,900	JPY	1,273,594.64
Jiumaojiu International Holding	-184,000	HKD	-282,818.40
JM Smucker	-30,766	USD	-2,898,411.13
Johnson Matthey	-50,727	GBP	-1,170,794.79
JPMorgan Chase	65,409	USD	5,477,781.72
Jppi1Mtc	-1,165,859	USD	-50,738,715.14
JSR	141,500	JPY	2,428,963.02
Julius Baer Groupe	200,500	CHF	7,469,884.90
Juniper Networks Inc	-83,791	USD	-1,705,437.63
JX Holdings	-624,500	JPY	-1,968,778.83
Kajima	154,400	JPY	1,636,113.57
Kao	51,500	JPY	3,629,662.37
Kardex Reg.	-6,200	CHF	-1,006,680.76
Kawasaki Kisen Kaisha	-193,500	JPY	-1,619,272.93
KDDI	312,200	JPY	8,332,475.45
Keikyu Corp	-186,200	JPY	-2,537,043.30
Keisei Electric Railway	78,800	JPY	2,194,831.20
Kerry Group 'A'	-55,244	EUR	-6,093,413.20
Keyence	4,200	JPY	1,560,818.36
Kikkoman	-70,800	JPY	-3,032,506.53
Kingfisher	-2,102,639	GBP	-5,107,400.34
Kion Group	-154,753	EUR	-8,480,464.40
Klepierre	-138,661	EUR	-2,459,152.86

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Knorr-Bremse	225,626	EUR	20,358,233.98
Kobayashi Pharmaceutical	-30,200	JPY	-2,362,742.59
Kobe Bussan	-7,700	JPY	-386,362.91
Komax Holding Reg.	-11,000	CHF	-1,589,664.10
Komerční Banka	40,357	CZK	834,632.90
Kone 'B'	30,724	EUR	1,880,923.28
Koninklijke Ahold Delhaize	-106,232	EUR	-2,577,188.32
Koninklijke DSM	73,626	EUR	9,070,723.20
Koninklijke KPN	6,778,793	EUR	15,997,951.48
Koninklijke Philips	-163,628	EUR	-6,793,834.56
Koninklijke Vopak NV	-68,948	EUR	-3,246,071.84
KS Holdings	213,000	JPY	2,580,517.38
Kudelski 'BR'	-113,300	CHF	-366,222.23
Kuehne & Nagel Int'l	72,655	CHF	10,745,498.71
Kumagai Gumi	1,900	JPY	40,455.21
Kuraray	138,200	JPY	1,283,103.51
Kweichow Moutai 'A'	66,618	CNY	12,265,710.93
Kyocera	120,600	JPY	5,837,359.67
Kyushu Railway Company	-133,700	JPY	-3,088,413.43
Lam Research	-9,605	USD	-2,766,178.43
Land Securities Group	-1,487,928	GBP	-9,051,971.22
Landis+GYR Group	-53,716	CHF	-3,094,001.22
Lanxess	-28,680	EUR	-1,346,812.80
Largan Precision	-94,000	USD	-11,587,603.34
Lawson	-131,600	JPY	-5,875,627.89
LEG Immobilien AG	20,078	EUR	2,268,814.00
Legrand S.A.	45,159	EUR	3,053,651.58
Leonardo SPA	825,907	EUR	4,872,851.30
LG	19,971	USD	7,250,861.04
Linde	22,539	EUR	4,241,839.80
Linde	8,092	USD	1,528,196.70
Link Reit	601,500	HKD	4,377,397.34
Lion	-260,500	JPY	-5,561,670.89
Live Nation	-51,479	USD	-2,031,842.65
Livongo Health Inc	-294,896	USD	-19,742,002.62
Lixil Group	-86,800	JPY	-1,078,812.14
Logan Property Holdings Co	1,704,000	HKD	2,685,699.51
London Stock Exchange Group	85,206	GBP	7,834,452.69
Lonza Group	12,749	CHF	5,992,059.94
Loomis	-62,775	SEK	-1,335,408.54
L'Oreal	22,025	EUR	6,292,542.50
Luckin Coffee ADR	-85,000	USD	-176,334.41
Lukoil	-15,937	USD	-1,059,255.33
Luzerner Kantonalbank Reg.	-5,150	CHF	-1,896,922.72
LVMH Moët Hennessy - Louis Vuitton S.A.	6,620	EUR	2,585,110.00
Macquarie Group	-89,493	AUD	-6,506,387.43
Magna International Inc	-41,527	USD	-1,646,438.42
Magnit	17,283	USD	872,402.62
Magnitogorsk Iron&Steel	542,100	USD	250,818.33
Mail.Ru Group GDR RegS	30,864	USD	618,296.76
Markit	-47,090	USD	-3,165,467.66
Marriott International 'A'	-101,281	USD	-7,730,775.17

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Marvell Technology Group	-152,738	USD	-4,767,835.36
Mazda Motor	-666,400	JPY	-3,552,782.62
McDonald's	4,192	USD	688,508.43
Mediaset S.P.A.	-522,368	EUR	-826,908.54
Mediatek	522,000	USD	9,120,586.73
Medtronic	24,954	USD	2,037,378.62
Melrose Industries	-1,544,202	GBP	-1,936,622.97
Mercadolibre Inc	-5,908	USD	-5,185,352.95
Merck & Co	128,204	USD	8,826,973.53
Merck KGaA	28,717	EUR	2,966,466.10
Merlin Properties Socimi	-229,277	EUR	-1,692,064.26
Metall Zug AG	-374	CHF	-497,260.98
MetLife	85,392	USD	2,776,580.01
Michelin (CGDE)	-45,453	EUR	-4,197,130.02
Microchip Technology	-11,420	USD	-1,070,774.34
Micron Technology	94,826	USD	4,349,762.30
Microsoft	121,372	USD	21,992,089.85
Mitsubishi Chemical Holdings	-545,200	JPY	-2,822,938.98
Mitsubishi Estate	274,600	JPY	3,631,614.15
Mitsubishi UFJ Financial Group	1,161,700	JPY	4,041,994.53
Mitsui & Co	366,700	JPY	4,825,436.03
Mitsui Fudosan	116,600	JPY	1,837,466.13
Mitsui O.S.K. Lines	105,700	JPY	1,664,387.65
Mizuho Financial Group	-6,599,700	JPY	-7,200,402.57
MMC Norilsk Nickel PJSC-ADR	-9,770	USD	-227,820.24
Mobile Telesystems	134,510	USD	556,051.04
Molecular Partners	163,585	CHF	2,299,489.41
Molson Coors Brewing 'B'	-67,063	USD	-2,051,626.83
Moncler	-166,408	EUR	-5,664,528.32
Mondelez International	176,970	USD	8,056,338.07
Moneta Money Bank	266,759	CZK	535,670.70
Monotaro Co	-70,500	JPY	-2,513,471.66
Moscow Exchange Micex Right	-940,100	USD	-1,331,884.36
MS Real Estate Inv Europe	-44,962	EUR	-4,355,468.94
Ms Softw&Compserv Europe	13,357	EUR	3,937,242.89
MSPISEMI	-45,883	USD	-5,040,328.13
Mspt0268	-2,790,494	JPY	-22,846,525.46
Mspt4062	-1,381,361	JPY	-12,343,676.56
Mspt6367	-1,325,853	JPY	-11,280,430.71
MSPT6752	-353,190	JPY	-2,612,277.52
Mspt6754	-164,804	JPY	-1,545,229.83
Mspt6758	-935,192	JPY	-9,210,523.32
Mspt6981	-1,886,863	JPY	-17,839,631.32
Mspt7259	-1,463,605	JPY	-9,357,231.12
Mspt7267	-1,671,031	JPY	-14,987,709.46
Mspt7269	-510,573	JPY	-5,198,596.84
Mspt7741	-623,324	JPY	-6,062,605.45
Mspt7752	-1,568,693	JPY	-10,848,187.74
Msptcaki	341,239	JPY	3,012,914.03
MSPTIRON	-506,216	JPY	-3,573,226.50
Msptmedt	-1,163,177	JPY	-10,988,313.19
MSPTTPSH	-1,178,527	JPY	-9,250,437.66

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
MTU Aero Engines Holdings	12,062	EUR	1,859,357.30
Murata Manufacturing	108,300	JPY	5,645,100.87
Navistar International	95,584	USD	2,399,918.80
Neoen	74,860	EUR	2,694,960.00
Neste	-98,449	EUR	-3,427,009.69
Nestle	385,116	CHF	37,901,855.61
Netapp	-59,889	USD	-2,365,912.78
Newcrest Mining	130,230	AUD	2,517,104.09
Newell Brands	-128,012	USD	-1,812,216.36
Newmont Mining Corp	-18,196	USD	-1,000,241.31
Nexans	109,190	EUR	4,513,914.60
Nexi	236,303	EUR	3,639,066.20
Next	9,929	GBP	534,571.23
Nextera Energy Inc	-3,921	USD	-838,451.29
Nidec	138,000	JPY	8,195,422.91
Nihon Kohden	181,000	JPY	5,414,866.00
Nine Dragons Paper Holdings	-3,828,000	HKD	-3,082,646.08
Nintendo	10,900	JPY	4,318,762.62
Nippon Express	42,000	JPY	1,934,125.35
Nippon Steel Sumitomo Metal	-49,400	JPY	-413,191.93
Nippon Telegraph & Telephone	184,800	JPY	3,836,431.22
Nissan Motor	875,700	JPY	2,885,007.93
Nisshin Seifun Group Inc	140,300	JPY	1,863,008.53
Nitto Denko	-186,200	JPY	-9,373,691.16
NN Group	142,224	EUR	4,252,497.60
Nokia	862,096	EUR	3,352,260.29
Norwegian Cruise Line Holding	233,881	USD	3,421,328.26
Novartis	28,423	CHF	2,201,196.77
Novatek Oao-Spons GDR RegS	-5,984	USD	-757,623.47
Novo Nordisk 'B'	-19,501	DKK	-65,835.23
Novolipet Steel GDR RegS	94,201	USD	1,667,378.25
NRG Energy	89,556	USD	2,596,218.99
NTT Docomo	203,600	JPY	4,842,536.23
Nvidia	3,742	USD	1,265,746.54
NXP Semiconductors	-57,158	USD	-5,803,586.63
Ocado Group	-149,345	GBP	-3,331,921.46
Odakyu Electric Railway	-81,700	JPY	-1,787,445.94
Olympus	314,400	JPY	5,385,256.63
Omnicom Group	-123,374	USD	-5,997,614.21
OMV	-65,691	EUR	-1,954,964.16
Ono Pharmaceutical	184,300	JPY	4,771,346.79
OPAP	97,313	EUR	821,808.30
Oracle	-84,282	USD	-4,147,501.35
Orange	-102,552	EUR	-1,091,666.05
ORIX	116,800	JPY	1,280,576.51
Orkla	-250,693	NOK	-1,950,477.15
Orpea	17,686	EUR	1,819,889.40
OSG	274,500	JPY	3,737,897.79
OTP Bank	26,668	HUF	829,142.76
Otsuka	-62,500	JPY	-2,929,742.71
Otsuka Holdings	-197,434	JPY	-7,656,468.82
Pacira Biosciences	-53,854	USD	-2,515,887.80

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Palo Alto Networks	-14,412	USD	-2,947,072.11
Panasonic	365,500	JPY	2,834,206.69
Parker Hannifin Corp	-26,990	USD	-4,404,093.22
Partners Group Holding	9,550	CHF	7,711,787.64
Paychex	21,572	USD	1,454,907.18
Paypal Holdings Inc	126,121	USD	19,564,672.42
Pearson	-405,720	GBP	-2,570,006.34
Peloton Interactive Inc 'A'	-145,483	USD	-7,483,019.11
Peptidream	-34,200	JPY	-1,394,293.44
Pernod Ricard	24,618	EUR	3,447,750.90
Persimmon	1,050,289	GBP	26,413,208.52
Petropavlovsk	1,903,703	GBP	525,664.97
Peugeot	628,297	EUR	9,097,740.56
Pfizer	290,318	USD	8,452,476.17
Pharming Group NV	-3,915,068	EUR	-4,564,969.31
Phila Semiconductor Index	-819	USD	-1,455,803.76
Philip Morris International	133,176	USD	8,307,270.23
Phoenix Mecano	-1,530	CHF	-548,456.66
Pigeon	-191,800	JPY	-6,600,636.04
Ping an Healthcare And Technology	-723,000	HKD	-9,792,325.06
Ping an Insurance Group 'H'	-1,620,000	HKD	-14,422,828.40
PKO Bank Polski	105,113	USD	542,268.35
Plastic Omnium	116,172	EUR	2,106,198.36
Play Communications	129,357	PLN	883,964.73
Polyus Gold	-7,648	USD	-1,145,239.51
Porsche Automobil Holding	150,158	EUR	7,682,083.28
Poste Italiane	247,594	EUR	1,916,377.56
PostNL	-54,949	EUR	-105,089.96
Power Assets Holdings	653,500	HKD	3,164,294.45
PPG Industries	48,132	USD	4,545,145.28
PPL	192,844	USD	4,436,708.33
Procter & Gamble Co	161,671	USD	17,211,415.62
Progressive Waste Solutions	-13,173	USD	-1,100,027.31
Proximus	-104,708	EUR	-1,899,403.12
Prudential	-201,234	GBP	-2,697,509.67
Prudential Financial	-27,153	USD	-1,472,303.52
Prysmian	-124,765	EUR	-2,572,654.30
PSP Swiss Property Reg.	-9,700	CHF	-972,506.46
Public Storage	-27,674	USD	-4,728,098.53
Publicis Groupe	90,317	EUR	2,602,032.77
Puma AG Rudolf Dassler Sport	-57,473	EUR	-3,955,291.86
Quest Diagnostics	23,566	USD	2,391,115.49
Raiffeisen International Bank	-17,287	EUR	-274,171.82
Rakuten	-334,000	JPY	-2,613,099.42
Randstad Holding	-25,359	EUR	-1,005,737.94
Rational	-12,134	EUR	-6,047,585.60
Raytheon Technologies	-91,614	USD	-5,026,269.58
Reckitt Benckiser Group	247,199	GBP	20,211,033.76
RELX	582,658	EUR	12,002,754.80
RELX	373,881	GBP	7,691,501.31
Renishaw	87,314	GBP	3,865,253.43
Rentokil Initial 2005	2,349,458	GBP	13,171,438.89

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Repsol	1,281,851	EUR	9,980,491.89
Repsol Right	1,238,966	EUR	536,843.97
Resorttrust	242,900	JPY	2,796,422.92
Rexel	-657,542	EUR	-6,687,202.14
Richter Gedeon	-57,153	HUF	-1,051,341.72
Ricoh	1,639,500	JPY	10,404,923.46
Rieter Holding Reg.	-2,900	CHF	-237,885.84
Ringcentral 'A'	-3,415	USD	-866,588.75
Rinnai Corp	12,700	JPY	943,294.62
Rio Tinto Finance	112,478	GBP	5,628,849.53
Robert Half	-133,399	USD	-6,274,735.48
Roche Holding	158,289	CHF	48,836,451.15
Rohto Pharmaceutical	-143,000	JPY	-4,036,112.58
Rolls-Royce Holdings	-1,881,152	GBP	-5,906,279.20
Rosneft GDR RegS	-234,720	USD	-1,050,769.85
Royal Caribbean Cruises	-89,957	USD	-4,028,702.41
Royal Dutch Shell 'A'	-326,853	EUR	-4,706,029.50
Royal Mail	-3,970,067	GBP	-7,959,787.79
RSA Insurance Group	1,735,987	GBP	7,826,264.84
RWE AG	-81,756	EUR	-2,543,429.16
Ryanair Holdings	135,074	EUR	1,439,213.51
Safran	-51,149	EUR	-4,563,513.78
Sage Group Plc	-998,090	GBP	-7,376,423.12
Sainsbury J.	1,445,186	GBP	3,318,045.31
Salesforce.com	-4,921	USD	-820,772.76
Samsung	15,273	USD	4,109,410.49
Sands China	751,200	HKD	2,623,390.14
Sandvik	622,133	SEK	10,351,046.94
Sanofi	338,142	EUR	30,652,572.30
Santen Pharmaceutical	141,800	JPY	2,320,598.86
Sany Heavy Industry 'A'	2,428,765	CNY	5,734,700.78
Sanyo Special Steel Co Ltd	187,600	JPY	1,368,630.54
SAP	-16,706	EUR	-2,076,889.92
SBA Communications	-8,355	USD	-2,216,196.94
Sberbank	339,560	USD	863,251.22
Schaeffler	-179,913	EUR	-1,200,019.71
Schein Henry	49,654	USD	2,581,397.90
Schindler Holding	38,603	CHF	8,096,020.30
Schindler Holding -Part.Cert.-	19,163	CHF	4,015,361.99
Schneider Electric	101,803	EUR	10,066,280.64
Scout24	40,983	EUR	2,829,876.15
SCSK	-97,100	JPY	-4,199,055.80
Seagate Technology	-74,861	USD	-3,226,658.06
Sealed Air	26,839	USD	784,989.68
Seattle Genetics	-42,565	USD	-6,439,607.17
Secom	98,200	JPY	7,636,631.02
Sega Sammy Holdings	-492,000	JPY	-5,237,884.79
Segro	1,375,214	GBP	13,540,335.86
Seibu Holdings	117,300	JPY	1,133,590.08
Sekisui Chemical	148,600	JPY	1,891,055.66
Sekisui House	67,800	JPY	1,148,455.01
Semiconductor Manufacturing	-2,647,500	HKD	-8,211,707.13

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sensirion Holding	75,177	CHF	3,203,454.97
Servicenow	-10,920	USD	-3,938,258.65
Seven & I Holdings	198,300	JPY	5,760,583.91
Severstal GDR RegS	-142,750	USD	-1,537,884.52
SFS Group	-21,000	CHF	-1,750,246.64
Shenyang Jinbei Automotive 'A'	1,135,100	CNY	1,000,056.64
Shenzhen Mindray Bio-Medic 'A'	242,000	CNY	9,311,148.17
Shimano	-26,800	JPY	-4,589,380.05
Shimizu	-207,100	JPY	-1,512,601.40
Shin-Etsu Chemical	50,700	JPY	5,269,959.28
Shinko Electric Industries	427,900	JPY	5,159,333.85
Shionogi & Co	22,319	JPY	1,243,310.59
Shiseido Company	-25,200	JPY	-1,421,478.15
Shizuoka Bank	-235,600	JPY	-1,347,440.67
Shopify	-2,077	CAD	-1,751,169.99
Siegfried Holding Reg.	-1,200	CHF	-484,848.48
Siemens Gamesa Renewable Energy	-90,807	EUR	-1,432,934.46
Siemens Healthineers	-211,207	EUR	-9,050,219.95
Siemens Reg.	88,608	EUR	9,282,574.08
Sig Combibloc Group	-247,050	CHF	-3,558,634.23
Sika	122,964	CHF	21,068,814.11
Silergy Corp	125,000	TWD	7,242,440.70
Simon Property Group	36,488	USD	2,221,474.82
Singapore Exchange	409,100	SGD	2,177,549.86
Singapore Telecommunications	596,300	SGD	936,208.32
Sistema	5,150,200	USD	1,101,729.64
Skanska 'B'	249,469	SEK	4,517,811.11
SKF 'B'	-174,661	SEK	-2,890,152.16
SMC	7,400	JPY	3,369,880.84
Smith & Nephew	87,314	GBP	1,446,108.11
Smith (A.O.)	61,302	USD	2,571,829.44
Smurfit Kappa Group	247,751	EUR	7,373,069.76
Snap-on	26,597	USD	3,280,016.46
Societe Generale	5,784	CHF	12,581,592.67
Sodexo	-162,206	EUR	-9,764,801.20
Sofina	2,590	EUR	608,650.00
Softbank Group	-122,100	JPY	-5,491,782.07
Softwareone Holding	569,000	CHF	12,510,782.24
Solvay S.A.	-47,611	EUR	-3,392,759.86
Sonova Holding	-9,382	CHF	-1,667,470.33
Sony	527,000	JPY	32,114,667.66
South32	-1,132,171	AUD	-1,415,821.02
Southern	-200,361	USD	-9,249,626.36
Southwest Airlines	235,169	USD	7,156,725.66
Spie S.A.	112,794	EUR	1,500,160.20
Splunk	-10,742	USD	-1,900,401.02
Square 'A'	-5,383	USD	-502,953.32
Square Enix Holdings	91,600	JPY	4,112,401.43
St Galler Kantonalbank 'A' Reg.	-3,981	CHF	-1,582,300.20
Stadler Rail AG	234,901	CHF	8,608,070.48
Standard Life	-357,999	GBP	-1,053,911.27
Starbucks	-82,481	USD	-5,404,244.12

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Statoilhydro	-1,495,632	NOK	-18,855,868.14
Stmicroelectronics	352,160	EUR	8,522,272.00
Stoxx 200 Mid	-29,617	EUR	-12,655,344.10
Stoxx 600 Chemicals	-10,938	EUR	-10,591,484.16
Stoxx 600 Construction & Materials	-1,318	EUR	-579,524.60
Stoxx 600 Food And Beverage	-19,214	EUR	-12,896,436.80
Stoxx 600 Healthcare	-10,114	EUR	-9,268,267.32
Stoxx 600 Insurance	-3,168	EUR	-791,619.84
Stoxx 600 Oil&Gas	-19,182	EUR	-4,052,197.50
Stoxx 600 Real Estate	-15,542	EUR	-2,363,316.52
Stoxx 600 Technology	-14,928	EUR	-8,343,109.92
Stoxx 600 Telecommunications	-9,135	EUR	-1,941,096.15
Stoxx EUR 600 Basic Resource	-9,054	EUR	-3,520,828.98
Stoxx Small Index 200	-152,441	EUR	-41,982,251.40
Straumann Holding Reg.	5,200	CHF	3,977,260.98
Stryker	7,485	USD	1,200,838.85
STXE LRG 200 EUR PR	42,861	EUR	15,553,399.68
Subaru	-148,500	JPY	-2,747,048.48
Suez Environnement Company	168,249	EUR	1,755,678.40
Sulzer	-21,879	CHF	-1,552,139.53
Sumitomo	-402,300	JPY	-4,098,663.42
Sumitomo Mitsui Financial Group	143,000	JPY	3,578,214.43
Sumitomo Realty & Development	-60,300	JPY	-1,474,518.04
Sunrise Communications Group	-45,500	CHF	-3,593,399.10
Suzuki Motor	229,000	JPY	6,911,329.06
Svenska Cellulosa 'B'	-238,152	SEK	-2,521,716.51
Svenska Handelsbanken 'A'	-176,318	SEK	-1,490,210.62
Swedish Orphan Biovitrum AB	-376,427	SEK	-7,741,503.29
Swiss Prime Site Reg.	-35,100	CHF	-2,889,133.19
Swiss Re	16,500	CHF	1,132,713.18
Swisscom Reg.	-64,312	CHF	-29,966,944.61
Swissquote Group Holding-Reg.	-14,000	CHF	-1,064,223.62
Symrise	17,228	EUR	1,783,098.00
Synopsys	9,981	USD	1,732,889.64
Sysmex	116,100	JPY	7,885,571.67
T Mobile US	-21,290	USD	-3,184.54
Taisei	82,100	JPY	2,656,013.96
Taiwan Semiconductor Manufacturing	941,000	USD	8,888,074.47
Taiyo Yuden	211,600	JPY	5,841,345.77
Takeaway.com NV	-64,323	EUR	-5,966,601.48
Takeda Pharmaceutical	956,031	JPY	30,360,447.37
Tal Education Group ADR	-87,485	USD	-5,326,291.50
Tatneft	224,546	USD	1,562,675.01
Taylor Wimpey	-730,165	GBP	-1,145,451.36
TCS Group Holding RegS	50,052	USD	904,648.18
Te Connectivity	105,958	USD	7,693,429.10
Teijin	-71,900	JPY	-1,017,046.57
Tele2	181,295	SEK	2,140,576.95
Telefonaktibolaget LM Ericsson	465,011	SEK	3,828,874.97
Telefonica	-418,931	EUR	-1,779,199.96
Telefonica Brasil ADR	-162,953	USD	-1,285,459.27
Telefonica Right	-418,931	EUR	-73,354.82

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Telekomunikacja Polska	-578,582	PLN	-810,676.36
Telenor Asa	47,417	NOK	613,116.90
Teleperformance	21,550	EUR	4,868,145.00
Telia Company	-4,030,892	SEK	-13,405,489.45
Temenos Group	79,766	CHF	11,028,956.45
Tencent Music Entertainm-ADR	-369,680	USD	-4,430,301.20
Terrasky	21,800	JPY	488,458.26
Tesla	1,158	USD	1,113,315.21
Teva Pharmaceutical Ind.	-833,330	USD	-9,148,340.74
Texas Instruments	55,723	USD	6,299,380.58
TF1	-409,090	EUR	-1,969,359.26
Thales	43,109	EUR	3,098,674.92
The Swatch Group	-11,562	CHF	-2,054,380.26
Thermo Fisher Scientific	4,990	USD	1,609,826.47
THK	-111,800	JPY	-2,457,973.26
Tiffany & Co	-75,678	USD	-8,216,333.81
T-Mobile US	-8,206	USD	-760,944.58
Toho Co Ltd	105,900	JPY	3,404,117.57
Tokyo Electron	-11,900	JPY	-2,596,626.83
Toshiba	427,700	JPY	12,124,591.64
Toshiba Tec	97,800	JPY	3,325,348.76
Total SA	267,680	EUR	9,094,428.06
Toyota Industries	-24,400	JPY	-1,149,812.60
Toyota Motor	172,400	JPY	9,620,852.50
Transunion	-13,974	USD	-1,082,933.68
Transurban Group	-251,675	AUD	-2,179,959.38
Travis Perkins	109,552	GBP	1,356,444.18
Trigano	8,000	EUR	746,000.00
Truist Financial	-61,745	USD	-2,064,305.52
Tsuruha Holdings	29,700	JPY	3,639,854.57
Tui AG-Di	-254,595	GBP	-1,066,834.27
Twenty-First Century Fox 'A'	383,975	USD	9,169,041.98
Twilio Inc - A	-2,769	USD	-540,955.33
Twitter	-83,102	USD	-2,204,165.59
Ubisoft Entertainment	200,570	EUR	14,721,838.00
U-Blox AG	-13,000	CHF	-791,543.34
UBS Group Reg.	383,689	CHF	3,931,527.88
UCB SA	-70,989	EUR	-7,318,965.90
UK Homebuilders	-16,540	GBP	-1,746,252.80
Umicore	229,178	EUR	9,604,849.98
Under Armour	-564,075	USD	-4,891,680.09
Unibail-Rodamco	-42,575	EUR	-2,135,562.00
Unicredit SPA	126,102	EUR	1,032,523.17
Unilever	-2,927	EUR	-138,300.75
Union Pacific Corp	-80,516	USD	-12,120,233.38
United Continental	-33,900	USD	-1,044,632.51
United Parcel Service 'B'	-56,318	USD	-5,574,887.80
Univar	1,841,319	USD	27,640,687.67
USS	95,100	JPY	1,352,280.93
Valeo	335,480	EUR	7,836,812.80
Valora Holding	-9,500	CHF	-1,617,477.09
Vat Group	68,527	CHF	11,139,460.66

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Venture	62,900	SGD	649,533.78
Veolia Environnement	164,095	EUR	3,285,181.90
Verizon Communications	68,320	USD	3,353,498.29
Vestas Wind Systems	47,862	DKK	4,337,225.82
Viela Bio Inc	-84,427	USD	-3,256,357.26
Vifor Pharma	-30,755	CHF	-4,119,450.54
Vinci	28,550	EUR	2,341,100.00
Vir Biotechnology Inc	-67,606	USD	-2,466,115.68
Vitasoy Intl Holdings Ltd	-1,408,000	HKD	-4,795,800.08
Vivendi	721,429	EUR	16,477,438.36
VMware 'A'	-49,228	USD	-6,787,560.06
Vodafone Group	18,871,932	GBP	26,752,884.04
Voest-Alpine	-177,178	EUR	-3,392,072.85
Volkswagen	-35,586	EUR	-5,099,473.80
Vonovia	-83,440	EUR	-4,554,155.20
VZ Holding	-29,000	CHF	-1,929,245.95
V-Zug Holding	-3,740	CHF	-274,108.53
Wabtec Corp	-66,654	USD	-3,416,525.64
Wal-Mart Stores	59,390	USD	6,333,734.77
Walt Disney	-62,452	USD	-6,200,438.52
Wartsila	-380,557	EUR	-2,800,138.41
Wayfair	-7,119	USD	-1,252,535.81
Wec Energy Group	-13,184	USD	-1,028,872.01
Weibo	-236,972	USD	-7,089,221.57
Weir Group	449,180	GBP	5,255,257.76
Welcia Holdings	-53,400	JPY	-3,829,677.13
Wesfarmers Ltd	123,278	AUD	3,387,821.20
Western Union	212,179	USD	4,084,325.31
Whitbread	109,997	GBP	2,688,815.55
Wienerberger Baustoffindustr.	248,419	EUR	4,816,844.41
Wolters Kluwer -NV-	-130,990	EUR	-9,106,424.80
Wood Group (John) Plc	1,746,758	GBP	3,725,071.93
Workday 'A'	-24,912	USD	-4,155,733.71
Worldline SA	115,599	EUR	8,910,370.92
WPP Group	307,900	GBP	2,136,670.22
X 5 Retail Group GDR RegS	-23,495	USD	-740,527.09
XHS Optimized	-398,256	USD	-16,477,724.54
Xilinx	64,879	USD	5,683,519.39
XPO Logistics	-33,719	USD	-2,319,185.11
Yamada Denki	-236,300	JPY	-1,043,322.65
Yamaha	81,200	JPY	3,397,544.20
Yamato Holdings	-90,200	JPY	-1,734,457.20
Yandex 'A'	7,180	USD	319,764.59
Yaskawa Electric	62,400	JPY	1,918,279.98
Ypsomed Holding	-6,150	CHF	-775,503.88
Yum Brands	65,722	USD	5,085,606.57
Zalando SE	104,103	EUR	6,523,093.98
Zurich Financial Services	80,224	CHF	25,192,258.21

The net unrealised gain on these contracts as at June 30, 2020 was EUR 22,606,816.77 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	169,420	CHF	3,395,563.63
Accenture 'A'	-25,978	USD	-4,966,385.75
Accor	517,655	EUR	12,532,427.55
ACS	960,518	EUR	12,269,891.39
Admiral Group	-384,734	GBP	-9,730,511.20
Aegon	-2,441,787	EUR	-6,478,060.91
Aéroports de Paris	-96,328	EUR	-8,804,379.20
Air Liquide	64,937	EUR	8,337,910.80
Air Products Chemicals Inc	-120,753	USD	-25,960,040.40
Airbus Group	-259,482	EUR	-16,482,296.64
Aker BP	1,384,313	NOK	22,396,868.35
Akzo Nobel	389,624	EUR	31,068,617.76
Allianz Reg.	-127,946	EUR	-23,255,464.96
Alstom	-259,770	EUR	-10,757,075.70
Antofagasta	-2,045,620	GBP	-21,099,816.41
AP Moller-Maersk 'B'	-5,435	DKK	-5,635,426.63
Arkema	207,799	EUR	17,692,006.86
Assa Abloy 'B'	-1,298,890	SEK	-23,516,314.08
Associated British Foods	-353,264	GBP	-7,442,250.38
Atlas Copco 'A'	-569,072	SEK	-21,459,844.34
Atos	195,133	EUR	14,810,594.70
Aviva	-1,442,170	GBP	-4,340,788.91
Axa	548,215	EUR	10,203,377.58
Bae Systems	-2,296,411	GBP	-12,212,157.07
Barratt Developments	2,234,812	GBP	12,191,895.16
BASF	-440,477	EUR	-21,970,992.76
Bellway	309,467	GBP	8,667,799.58
BNP Paribas	232,263	EUR	8,215,142.31
Boeing	-70,124	USD	-11,444,356.67
Boliden	103,908	SEK	2,105,169.73
Bouygues	879,632	EUR	26,749,609.12
BP	-4,156,447	GBP	-14,046,870.39
Brenntag	-400,955	EUR	-18,752,665.35
British Land	-628,751	GBP	-2,672,710.52
Bunzl	-867,749	GBP	-20,677,055.38
Bureau Veritas	296,786	EUR	5,573,641.08
Capgemini	181,845	EUR	18,539,097.75
Carnival	-779,158	GBP	-8,449,878.51
Carrefour	1,941,243	EUR	26,701,797.53
Centrica	-6,467,625	GBP	-2,742,159.15
Chevron	-326,069	USD	-25,904,943.12
Cie Financiere Richemont Reg.	-155,306	CHF	-8,820,009.06
Coca-Cola HBC Reg.	757,401	GBP	16,897,791.28
Coloplast 'B'	-90,591	DKK	-12,495,058.87
Continental	-181,602	EUR	-15,828,430.32
Covestro	-232,813	EUR	-7,880,720.05
Crédit Agricole	879,411	EUR	7,411,675.91
CRH	561,712	EUR	17,132,216.00
CRH	462,898	GBP	14,004,064.90
Croda International	-582,084	GBP	-33,657,134.27
Danone	-462,800	EUR	-28,489,968.00
Dassault Systemes	-59,530	EUR	-9,143,808.00

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Deutsche Boerse	-2,595	EUR	-417,924.75
Diageo	-519,498	GBP	-15,324,905.23
Dong Energy	-123,393	DKK	-12,671,823.62
DS Smith	-774,314	GBP	-2,795,707.97
E.On	-2,680,033	EUR	-26,840,530.50
Easyjet	1,327,217	GBP	9,928,576.02
EDP - Energias De Portugal	-4,400,328	EUR	-18,701,394.00
Eiffage	181,190	EUR	14,748,866.00
Elisa	-454,287	EUR	-24,595,098.18
Enel Spa	3,501,962	EUR	26,888,064.24
Eni	-1,558,620	EUR	-13,232,683.80
Essilor International	51,956	EUR	5,935,973.00
Eurofins Scientific	-15,441	EUR	-8,625,342.60
Exxon Mobil	-363,689	USD	-14,480,854.81
Ferguson	124,193	GBP	9,033,708.65
Ferrovial	31,522	EUR	747,071.40
Fortum	-908,188	EUR	-15,352,918.20
FTSE Mid 250	-725	GBP	-13,653,895.50
Gas Natural SDG SA	-776,042	EUR	-12,855,135.76
GVC Holdings	-561,058	GBP	-4,571,172.22
Hargreaves Lansdown	-74,545	GBP	-1,335,495.40
Heidelbergcement	-201,918	EUR	-9,599,181.72
Heineken Holding	-92,786	EUR	-7,614,019.16
Henkel & Co KGAA	-117,643	EUR	-9,750,251.84
Hennes & Mauritz AB 'B'	-129,875	SEK	-1,675,566.23
Hermes International	-27,583	EUR	-20,516,235.40
Holcim	-324,686	CHF	-12,664,050.61
HSBC Holdings	-2,430,321	GBP	-10,122,327.05
Iberdrola International	2,594,824	EUR	26,778,583.68
Ica Gruppen	-438,584	SEK	-18,517,432.25
Iliad	-44,407	EUR	-7,711,275.55
Industria De Diseno Textil	314,070	EUR	7,402,629.90
Infineon Technologies	-778,447	EUR	-16,250,081.15
Intercontinental Hotels Group	249,370	GBP	9,785,509.22
International Flavors & Fragrances	-112,683	USD	-12,286,124.00
Kerry Group 'A'	183,132	EUR	20,199,459.60
Kone 'B'	-142,268	EUR	-8,709,646.96
Koninklijke Ahold Delhaize	-671,396	EUR	-16,288,066.96
Koninklijke DSM	-25,977	EUR	-3,200,366.40
Koninklijke KPN	10,465,985	EUR	24,699,724.60
Koninklijke Philips	69,565	EUR	2,888,338.80
Kuehne & Nagel Int'l	-130,564	CHF	-19,310,099.68
Legrand S.A.	285,756	EUR	19,322,820.72
London Stock Exchange Group	296,752	GBP	27,285,513.95
Michelin (CGDE)	-51,956	EUR	-4,797,617.04
Neste	-623,170	EUR	-21,692,547.70
Next	62,849	GBP	3,383,751.44
Nissan Motor	-3,572,800	JPY	-11,770,647.85
Novo Nordisk 'B'	-308,123	DKK	-15,854,393.18
Omnicom Group	-116,283	USD	-5,652,897.48
OMV	-415,172	EUR	-12,355,518.72
Orange	-647,315	EUR	-6,890,668.18

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Orpea	111,613	EUR	11,484,977.70
Pernod Ricard	155,832	EUR	21,824,271.60
Persimmon	700,613	GBP	17,619,376.43
Peugeot	1,813,005	EUR	26,252,312.40
Phila Semiconductor Index	-5,195	USD	-9,234,310.81
PostNL	-351,715	EUR	-672,654.94
Publicis Groupe	571,511	EUR	16,465,231.91
Puma AG Rudolf Dassler Sport	-363,678	EUR	-25,028,319.96
Randstad Holding	-160,256	EUR	-6,355,752.96
RELX	-389,224	EUR	-8,018,014.40
RELX	-116,499	GBP	-2,396,624.09
Rentokil Initial 2005	-662,744	GBP	-3,715,449.31
Repsol	3,372,187	EUR	26,255,848.00
Repsol Right	3,113,483	EUR	1,349,072.18
Rio Tinto Finance	471,934	GBP	23,617,467.17
Rolls-Royce Holdings	-3,632,916	GBP	-11,406,317.11
Royal Mail	-7,809,396	GBP	-15,657,452.38
RSA Insurance Group	5,705,596	GBP	25,722,257.90
Ryanair Holdings	855,128	EUR	9,111,388.87
Safran	-129,875	EUR	-11,587,447.50
Sainsbury J.	9,133,727	GBP	20,970,394.11
SAP	-38,967	EUR	-4,844,377.44
Segro	2,635,772	GBP	25,951,770.51
Siemens Healthineers	-310,446	EUR	-13,302,611.10
Smurfit Kappa Group	433,892	EUR	12,912,625.92
Sodexo	-68,083	EUR	-4,098,596.60
Sonova Holding	-29,917	CHF	-5,317,172.25
Standard Life	-2,267,530	GBP	-6,675,368.82
Statoilhydro	-1,713,392	NOK	-21,601,231.86
Suez Environnement Company	1,940,788	EUR	20,252,122.84
Svenska Handelsbanken 'A'	-1,112,678	SEK	-9,404,170.72
T Mobile US	-134,638	USD	-20,139.06
Taylor Wimpey	2,048,214	GBP	3,213,149.79
Telefonica Brasil ADR	-1,039,459	USD	-8,199,801.22
Telia Company	-6,690,877	SEK	-22,251,769.84
Temenos Group	-51,845	CHF	-7,168,420.72
Thales	272,456	EUR	19,584,137.28
The Swatch Group	-40,933	CHF	-7,273,131.60
T-Mobile US	-51,950	USD	-4,817,337.40
Total SA	883,245	EUR	30,008,248.91
Travis Perkins	691,413	GBP	8,560,894.73
Ubisoft Entertainment	181,579	EUR	13,327,898.60
Unibail-Rodamco	-269,271	EUR	-13,506,633.36
Unilever	-18,517	EUR	-874,928.25
United Parcel Service 'B'	-81,150	USD	-8,032,993.82
Valeo	769,243	EUR	17,969,516.48
Veolia Environnement	1,037,596	EUR	20,772,671.92
Vinci	180,698	EUR	14,817,236.00
Vivendi	713,577	EUR	16,298,098.68
Vodafone Group	15,568,945	GBP	22,070,563.82
Voest-Alpine	-1,120,218	EUR	-21,446,573.66
Whitbread	695,526	GBP	17,001,746.67

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
WPP Group	1,948,334	GBP	13,520,452.01

The net unrealised gain on these contracts as at June 30, 2020 was EUR 9,318,748.61 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adidas	36,750	EUR	8,584,800.00
Akzo Nobel	181,274	EUR	14,454,788.76
Alstom	-76,440	EUR	-3,165,380.40
Banco Bilbao Vizcaya Argentaria	-1,047,058	EUR	-3,208,185.72
Carlsberg 'B'	98,305	DKK	11,562,113.06
China Evergrande Group	-208,000	HKD	-477,889.01
Clariant Reg.	133,854	CHF	2,340,637.02
CRH	48,132	EUR	1,468,026.00
Croda International	-48,988	GBP	-2,832,573.48
Danone	-92,755	EUR	-5,709,997.80
Diageo	-36,107	GBP	-1,065,136.64
E.On	-226,004	EUR	-2,263,430.07
Epiroc AB-'A'	407,503	SEK	4,521,320.55
Hexagon 'B'	-61,540	SEK	-3,199,327.21
Intl Business Machines	-46,051	USD	-4,951,768.93
Koninklijke DSM	34,281	EUR	4,223,419.20
Koninklijke KPN	1,041,331	EUR	2,457,541.16
London Stock Exchange Group	34,804	GBP	3,200,130.16
MSPISEMI	-41,710	USD	-4,581,916.75
Nintendo	4,000	JPY	1,584,867.01
Persimmon	285,506	GBP	7,180,051.88
Roche Holding	51,167	CHF	15,786,407.73
Rolls-Royce Holdings	-132,221	GBP	-415,136.12
RSA Insurance Group	747,042	GBP	3,367,852.72
Sanofi	165,894	EUR	15,038,291.10
Segro	658,330	GBP	6,481,907.04
Solvay S.A.	-43,365	EUR	-3,090,189.90
Sony	275,700	JPY	16,800,785.34
Starbucks	-75,303	USD	-4,933,933.82
Statoilhydro	-566,318	NOK	-7,139,735.93
Stoxx 600 Chemicals	-8,339	EUR	-8,074,820.48
Stoxx 600 Food And Beverage	-9,522	EUR	-6,391,166.40
Stoxx 600 Healthcare	-2,431	EUR	-2,227,719.78
Stoxx 600 Insurance	25,310	EUR	6,324,462.80
Stoxx 600 Oil&Gas	-14,462	EUR	-3,055,097.50
Stoxx 600 Technology	-13,514	EUR	-7,552,839.46
Swisscom Reg.	-8,866	CHF	-4,131,218.62
Taiwan Semiconductor Manufacturing	860,000	USD	8,123,001.11
Telefonaktibolaget LM Ericsson	162,810	SEK	1,340,568.58
UBS Group Reg.	350,807	CHF	3,594,597.45
Union Pacific Corp	-27,444	USD	-4,131,199.82

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Vestas Wind Systems	17,497	DKK	1,585,567.68
Vivendi	555,857	EUR	12,695,773.88
Yara International Asa	119,349	NOK	3,677,953.96

The net unrealised loss on these contracts as at June 30, 2020 was EUR 1,327,284.95 and is included in the statement of net assets.

Pictet TR - Akari

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN JPY
9086 JP Hedge	-211,946	JPY	-255,532,694.90
Aeon	-73,300	JPY	-183,616,500.00
Anritsu	29,700	JPY	75,913,200.00
Asahi Kasei	-51,000	JPY	-44,655,600.00
Bandai Namco Holdings	-19,000	JPY	-107,673,000.00
Bic Camera	-25,900	JPY	-29,577,800.00
Calbee	-28,000	JPY	-83,524,000.00
Canon	-104,700	JPY	-223,482,150.00
Century Tokyo Leasing (Singapore) Pte	-8,200	JPY	-45,182,000.00
Dena	-67,700	JPY	-90,988,800.00
Freee KK	-5,700	JPY	-27,844,500.00
Hitachi	-83,200	JPY	-283,129,600.00
Hulic	-68,900	JPY	-69,726,800.00
Ibiden	58,100	JPY	182,724,500.00
Itochu Techno-Solutions	44,200	JPY	178,568,000.00
Japan Post Bank	-37,700	JPY	-30,235,400.00
JX Holdings	-166,700	JPY	-63,679,400.00
Kawasaki Kisen Kaisha	-51,700	JPY	-52,423,800.00
Keikyu Corp	-49,700	JPY	-82,054,700.00
Kikkoman	-18,900	JPY	-98,091,000.00
Kobayashi Pharmaceutical	-8,100	JPY	-76,788,000.00
Kyushu Railway Company	-35,700	JPY	-99,924,300.00
Lawson	-35,100	JPY	-189,891,000.00
Mazda Motor	-177,900	JPY	-114,923,400.00
Mitsubishi Chemical Holdings	-145,500	JPY	-91,286,700.00
Mizuho Financial Group	-1,761,800	JPY	-232,909,960.00
Monotaro Co	-18,800	JPY	-81,216,000.00
Mspt0268	-744,922	JPY	-739,007,319.32
Mspt4062	-368,187	JPY	-398,661,837.99
Mspt6367	-353,936	JPY	-364,883,240.48
MSPT6752	-94,284	JPY	-84,498,263.64
Mspt6754	-43,994	JPY	-49,982,463.28
Mspt6758	-249,649	JPY	-297,928,620.11
Mspt6981	-503,637	JPY	-576,981,656.31
Mspt7259	-390,642	JPY	-302,622,544.56
Mspt7267	-446,082	JPY	-484,801,917.60
Mspt7269	-136,285	JPY	-168,141,618.75
Mspt7741	-166,396	JPY	-196,104,341.84
Mspt7752	-418,763	JPY	-350,902,455.85
Msptcaki	91,094	JPY	97,457,826.84
MSPTIRON	-135,134	JPY	-115,581,461.54
Msptmedt	-310,510	JPY	-355,434,586.80

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Akari (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN JPY
MSPTTPSH	-314,608	JPY	-299,220,522.72
Nitto Denko	-49,600	JPY	-302,560,000.00
NTT Docomo	-37,800	JPY	-108,939,600.00
Odakyu Electric Railway	-21,800	JPY	-57,791,800.00
ORIX	31,200	JPY	41,449,200.00
Otsuka	-16,700	JPY	-94,856,000.00
Peptidream	-9,100	JPY	-44,954,000.00
Rohto Pharmaceutical	-38,200	JPY	-130,644,000.00
SCSK	-25,900	JPY	-135,716,000.00
Sega Sammy Holdings	-131,300	JPY	-169,377,000.00
Sekisui House	-37,600	JPY	-77,174,000.00
Shimano	-7,200	JPY	-149,400,000.00
Shimizu	-55,300	JPY	-48,940,500.00
Shizuoka Bank	-62,900	JPY	-43,589,700.00
Subaru	-117,200	JPY	-262,703,800.00
Sumitomo	-107,400	JPY	-132,585,300.00
Sumitomo Realty & Development	-16,100	JPY	-47,704,300.00
Teijin	-41,100	JPY	-70,445,400.00
Terrasky	5,800	JPY	15,747,000.00
THK	-29,900	JPY	-79,653,600.00
Tokyo Electron	-3,200	JPY	-84,608,000.00
Welcia Holdings	-14,300	JPY	-124,267,000.00
Yamada Denki	-63,100	JPY	-33,758,500.00
Yamato Holdings	-24,100	JPY	-56,153,000.00

The net unrealised gain on these contracts as at June 30, 2020 was JPY 24,191,271.68 and is included in the statement of net assets.

Future contracts

The SICAV had the following Future contracts outstanding as at June 30, 2020:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 600.00 CAC 40 Index	17/07/2020	EUR	-29,481,000.00
Sale of 400.00 Euro Stoxx 50	18/09/2020	EUR	-12,892,000.00
Sale of 2,075.00 Euro Stoxx Banks	18/09/2020	EUR	-6,525,875.00
Sale of 45.00 FTSE Italia - MIB Index	18/09/2020	EUR	-4,340,025.00
Sale of 64.00 SMI Index	18/09/2020	CHF	-6,018,435.52

The net unrealised gain on these contracts as at June 30, 2020 was EUR 467,861.05 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 544.00 KOSPI 200 Index	10/09/2020	KRW	-31,748,596.56
Sale of 437.00 MSCI Taiwan Index	30/07/2020	USD	-18,908,990.00
Sale of 124.00 S&P 500 E-mini Index	18/09/2020	USD	-19,159,550.00

The net unrealised gain on these contracts as at June 30, 2020 was USD 208,377.46 and is included in the statement of net assets.

Pictet TR - Kosmos

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 75.00 Germany 10Y Bund Government Bond	08/09/2020	EUR	-13,239,000.00
Sale of 6.00 Germany 30Y Buxl Government Bond	08/09/2020	EUR	-1,319,760.00
Sale of 98.00 Germany 5Y BOBL Government Bond	08/09/2020	EUR	-13,228,040.00
Sale of 29.00 Short Term Euro BTP Futures	08/09/2020	EUR	-3,244,520.00
Sale of 31.00 US 10YR Treasury Note	21/09/2020	USD	-3,841,275.10

The net unrealised loss on these contracts as at June 30, 2020 was EUR 168,117.44 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 262.00 Australia 10Y Treasury Bond	15/09/2020	AUD	1,591,786,918.41
Purchase of 2,014.00 Euro FX Currency (CME)	14/09/2020	USD	252,243,122.02
Purchase of 322.00 Germany 10Y Bund Government Bond	08/09/2020	EUR	56,839,440.00
Purchase of 15.00 Germany 30Y Buxl Government Bond	08/09/2020	EUR	3,299,400.00
Purchase of 76.00 TOPIX Index	10/09/2020	JPY	9,775,107.17
Purchase of 100.00 Ultra Long Term US Treasury Bond	21/09/2020	USD	19,423,607.71
Purchase of 203.00 US 2YR Treasury Note	30/09/2020	USD	39,912,842.97
Purchase of 1,843.00 US 5YR Treasury Note	30/09/2020	USD	206,332,949.72
Sale of 570.00 CAC 40 Index	17/07/2020	EUR	-28,006,950.00
Sale of 141.00 DAX Index	18/09/2020	EUR	-43,447,387.50
Sale of 66.00 Euro BTP	08/09/2020	EUR	-9,496,080.00
Sale of 5,499.00 Euro Stoxx 50	18/09/2020	EUR	-177,232,770.00
Sale of 756.00 Euro Stoxx Banks	18/09/2020	EUR	-2,377,620.00
Sale of 409.00 France 10Y OAT LT Government Bond	08/09/2020	EUR	-68,568,850.00
Sale of 936.00 FTSE 100 Index	18/09/2020	GBP	-63,300,990.10
Sale of 312.00 FTSE 250 Index	18/09/2020	GBP	-11,732,435.64
Sale of 60.00 FTSE Italia - MIB Index	18/09/2020	EUR	-5,786,700.00
Sale of 138.00 Germany 2Y Schatz Government Bond	08/09/2020	EUR	-15,475,320.00
Sale of 382.00 Germany 5Y BOBL Government Bond	08/09/2020	EUR	-51,562,360.00
Sale of 225.00 Hang Seng Index	30/07/2020	HKD	-31,336,050.18
Sale of 150.00 Japan 10Y Government Bond	14/09/2020	JPY	-188,101,860.97
Sale of 760.00 KOSPI 200 Index	10/09/2020	KRW	-39,491,302.99
Sale of 503.00 MSCI Taiwan Index	30/07/2020	USD	-19,378,364.42
Sale of 150.00 Nasdaq E-Mini	18/09/2020	USD	-27,103,904.20
Sale of 224.00 NIKKEI 225 Tokyo Index	10/09/2020	JPY	-41,168,909.56
Sale of 3,500.00 S&P 500 E-mini Index	18/09/2020	USD	-481,497,351.20
Sale of 52.00 Short Term Euro BTP Futures	08/09/2020	EUR	-5,817,760.00
Sale of 1,495.00 SMI Index	18/09/2020	CHF	-140,586,892.17
Sale of 72.00 UK 10Y L-Gilt Government Bond	28/09/2020	GBP	-10,902,178.22
Sale of 249.00 Ultra 10 Year US Treasury Note	21/09/2020	USD	-34,913,955.73
Sale of 2,824.00 US 10YR Treasury Note	21/09/2020	USD	-349,927,770.11

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 418.00 US Long Bond	21/09/2020	USD	-66,455,170.73
Sale of 343.00 WIG20 index	18/09/2020	PLN	-2,708,301.07

The net unrealised loss on these contracts as at June 30, 2020 was EUR 9,827,233.95 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,840.00 Euro FX Currency (CME)	14/09/2020	USD	230,450,518.65
Purchase of 681.00 Euro Stoxx Banks	18/09/2020	EUR	2,141,745.00
Sale of 63.00 DAX Index	18/09/2020	EUR	-19,412,662.50
Sale of 491.00 Euro Stoxx 50	18/09/2020	EUR	-15,824,930.00
Sale of 160.00 Hang Seng Index	30/07/2020	HKD	-22,283,413.46
Sale of 136.00 Nasdaq E-Mini	18/09/2020	USD	-24,574,206.47
Sale of 60.00 NIKKEI 225 Tokyo Index	10/09/2020	JPY	-11,027,386.49
Sale of 594.00 S&P 500 E-mini Index	18/09/2020	USD	-81,716,979.03

The net unrealised loss on these contracts as at June 30, 2020 was EUR 3,751,537.24 and is included in the statement of net assets.

Pictet TR - Akari

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 23.00 TOPIX Index	10/09/2020	JPY	358,455,000.00

The net unrealised loss on these contracts as at June 30, 2020 was JPY 15,755,000.00 and is included in the statement of net assets.

12. Swaps contracts

Interest Rate Swaps

The SICAV had the following Interest Rate Swaps outstanding as at June 30, 2020:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	1,071,000,000	Mexico Interbank TIIE 28D	6.92%	11/10/2019	02/10/2029
PLN	109,800,000	1.95%	Poland Warsaw Interbank Offer	12/11/2019	18/03/2030
PLN	209,500,000	London Interbank Offered	2.07%	12/11/2019	18/03/2025
CZK	220,000,000	1.27%	BBA Libor CZK 6 Month	18/12/2019	19/03/2030
CZK	221,000,000	1.42%	Czech Interbank Offered Rates 6 month	08/01/2020	19/03/2030
PLN	77,500,000	2.02%	Warsaw Interbank 6M offered rate	09/01/2020	18/03/2030
PLN	74,460,000	1.91%	Warsaw Interbank 6M offered rate	05/02/2020	25/07/2027
HUF	6,057,900,000	1.2453	National bank of Hungary Budapest interbank Offered Rates 6 Month Index	26/02/2020	16/09/2022
CNY	73,949,635	Fixing Repo Rates	2.42%	10/03/2020	16/09/2025
CNY	83,915,374	Fixing Repo Rates	2.42%	10/03/2020	16/09/2025

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	244,134,991	Fixing Repo Rates	2.42%	10/03/2020	16/09/2025
PLN	46,530,000	1.18%	Warsaw Interbank 6M offered rate	10/03/2020	25/07/2027
USD	7,000,000	0.68%	Libor 6 month	10/03/2020	21/09/2050
EUR	35,400,000	0.22%	EURIBOR 6 month	11/03/2020	18/09/2030
JPY	2,270,000,000	Libor 6 month	0.13%	11/03/2020	18/09/2030
JPY	1,141,000,000	0.01%	Libor 6 month	11/03/2020	19/09/2040
MXN	793,100,000	Mexico Interbank TIIE 4W	5.36%	16/04/2020	14/06/2023
MXN	2,480,800,000	Mexico Interbank TIIE 4W	5.48%	27/04/2020	25/04/2023
USD	560,000	0.99%	Libor 3 month	19/05/2020	21/09/2050
CNY	227,177,419	Fixing Repo Rates	2.30%	09/06/2020	16/09/2025
CNY	242,322,581	Fixing Repo Rates	2.26%	11/06/2020	16/09/2025
MXN	696,100,000	Mexico Interbank TIIE 4W	5.43%	18/06/2020	18/09/2024
MXN	556,900,000	Mexico Interbank TIIE 4W	5.35%	22/06/2020	18/09/2024
PLN	64,208,000	0.66%	Warsaw Interbank 6M offered rate	23/06/2020	25/07/2027
BRL	257,390,000	Brazil Cetip Interbank Deposit Rate	4.12%	24/06/2020	02/01/2023
BRL	96,880,000	6.64%	Brazil Cetip Interbank Deposit Rate	24/06/2020	04/01/2027
MXN	454,000,000	Mexico Interbank TIIE 4W	5.06%	23/06/2020	11/09/2025
ZAR	348,100,000	South Africa Johannesburg Interbank Agreed Rate 3M	5.66%	26/06/2020	21/09/2024
AUD	59,400,000	BBA Libor CZK 6 Month	1.30%	29/06/2020	19/06/2030
RUB	518,000,000	NFEA Mosprime 3M	6.12%	21/04/2020	21/04/2025
RUB	518,000,000	NFEA Mosprime 3M	6.00%	20/04/2020	21/04/2025

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2020 was EUR 1,056,627.40 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	18,500,000	1.69%	IBOR	12/11/2019	18/03/2030
PLN	35,300,000	IBOR	1.86%	12/11/2019	18/03/2025
PLN	7,900,000	IBOR	1.66%	05/12/2019	18/03/2025
PLN	23,000,000	2.02%	Warsaw Interbank 6M offered rate	09/01/2020	18/03/2030
PLN	18,370,000	1.91%	Warsaw Interbank 6M offered rate	05/02/2020	25/07/2027
PLN	11,520,000	1.18%	Warsaw Interbank 6M offered rate	10/03/2020	25/07/2027
MXN	194,300,000	Mexico Interbank TIIE 4W	5.36%	16/04/2020	14/06/2023
RUB	127,000,000	NFEA Mosprime 3M	6.00%	20/04/2020	21/04/2025
RUB	127,000,000	NFEA Mosprime 3M	6.12%	21/04/2020	21/04/2025
MXN	610,100,000	Mexico Interbank TIIE 4W	5.48%	27/04/2020	25/04/2023
CNY	55,403,226	Fixing Repo Rates	2.30%	09/06/2020	16/09/2025
CNY	59,096,774	Fixing Repo Rates	2.26%	11/06/2020	16/09/2025
BRL	23,680,000	6.64%	Brazil Cetip Interbank Deposit Rate	24/06/2020	04/01/2027

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Sirius (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	62,950,000	Brazil Cetip Interbank Deposit Rate	4.12%	24/06/2020	02/01/2023
PLN	15,670,000	0.66%	Warsaw Interbank 6M offered rate	23/06/2020	25/07/2027
MXN	111,000,000	Mexico Interbank TIIE 4W	5.06%	23/06/2020	11/09/2025

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2020 was USD 481,080.49 and is included in the statement of net assets.

Total Return Swaps

The SICAV had the following Total Return Swap outstanding as at June 30, 2020:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
SF0003M SMIMC INDEX	CHF	80,390,400.00	SMI MID	LIBOR CHF 3M -75bp	05/10/2020

The net unrealised loss on this Total Return Swap contract as at June 30, 2020 was EUR 15,536,990.27 and is included in the statement of net assets.

13. Credit Default Swaps ("CDS")

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

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

The SICAV had the following Credit Default Swaps outstanding as at June 30, 2020:

Pictet TR - Kosmos

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Daimler	EUR	580,000	1.00%	-	20/06/2025
Buyer	Daimler	EUR	4,200,000	1.00%	-	20/06/2025
Buyer	Glencore Finance	EUR	1,400,000	5.00%	-	20/06/2023
Buyer	Capital One Bank	USD	2,800,000	1.00%	-	20/06/2025
Buyer	Commerzbank	EUR	11,000,000	1.00%	-	20/06/2025
Buyer	Total Capital	EUR	2,200,000	1.00%	-	20/06/2022
Buyer	Total Capital	EUR	2,800,000	1.00%	-	20/06/2022
Buyer	Conagra	USD	2,800,000	1.00%	-	20/06/2025
Buyer	Conagra	USD	2,800,000	1.00%	-	20/06/2025
Buyer	Akzo Nobel	EUR	4,200,000	1.00%	-	20/06/2025
Buyer	Conocophillips	USD	4,700,000	1.00%	-	20/06/2025

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Kosmos (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	South Africa	USD	5,500,000	1.00%	-	20/06/2025
Buyer	Walt Disney	USD	5,600,000	1.00%	-	20/06/2025
Buyer	Hess Corp	USD	2,000,000	1.00%	-	20/06/2023
Buyer	Solvay	EUR	4,200,000	1.00%	-	20/06/2025
Buyer	Occidental Pete	USD	1,370,000	1.00%	-	20/12/2021
Buyer	Occidental Pete	USD	1,830,000	1.00%	-	20/12/2021
Buyer	Pohang USD 5YR D14	USD	4,200,000	1.00%	-	20/06/2025
Buyer	Lloydhico EUR SR 5Y D14	EUR	2,800,000	1.00%	-	20/06/2025
Buyer	StanInhco EUR Sub 5Y D14	EUR	3,100,000	1.00%	-	20/06/2025
Buyer	Société Générale EUR Sub 5Y D03	EUR	2,800,000	1.00%	-	20/06/2025
Buyer	COFB USD SR 5Y D14	USD	2,550,000	1.00%	-	20/06/2025
Buyer	Barchldco EUR SR 5Y D14	EUR	2,800,000	1.00%	-	20/06/2025
Buyer	Bausch Health	USD	2,100,000	5.00%	-	20/06/2022
Buyer	Repsol International Finance	EUR	5,600,000	1.00%	-	20/06/2025
Seller	Shell International Finance	EUR	5,600,000	-	1.00%	20/06/2025

The net unrealised loss on all these contracts as at June 30, 2020 was EUR 390,897.10 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	3,800,000	1.00%	-	20/06/2025
Buyer	Bouygues	EUR	3,000,000	1.00%	-	20/06/2024
Buyer	Daimler	EUR	5,600,000	1.00%	-	20/06/2025
Buyer	Daimler	EUR	3,400,000	1.00%	-	20/06/2025
Buyer	Glencore Finance	EUR	2,600,000	5.00%	-	20/06/2023
Buyer	Capital One Bank	USD	5,100,000	1.00%	-	20/06/2025
Buyer	Commerzbank	EUR	6,900,000	1.00%	-	20/06/2025
Buyer	Commerzbank	EUR	13,800,000	1.00%	-	20/06/2025
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	Conagra	USD	5,200,000	1.00%	-	20/06/2025
Buyer	Conagra	USD	5,200,000	1.00%	-	20/06/2025
Buyer	Barclays	EUR	2,200,000	1.00%	-	20/06/2025
Buyer	Akzo Nobel	EUR	7,800,000	1.00%	-	20/06/2025
Buyer	Conocophillips	USD	8,800,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	10,500,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	9,084,000	1.00%	-	20/06/2025
Buyer	Walt Disney	USD	10,400,000	1.00%	-	20/06/2025
Buyer	Royal Bank of Scotland	EUR	3,800,000	1.00%	-	20/06/2025
Buyer	China	USD	10,013,647	1.00%	-	20/06/2024
Buyer	Hess Corp	USD	1,150,000	1.00%	-	20/06/2023
Buyer	Hess Corp	USD	2,600,000	1.00%	-	20/06/2023
Buyer	Solvay	EUR	7,800,000	1.00%	-	20/06/2025
Buyer	China government CDS USD SR 5Y 'D'	USD	1,509,738	1.00%	-	20/06/2024
Buyer	China government CDS USD SR 5Y 'D'	USD	14,476,615	1.00%	-	20/06/2024
Buyer	Occidental Pete	USD	5,300,000	1.00%	-	20/12/2021
Buyer	Occidental Pete	USD	720,000	1.00%	-	20/12/2021
Buyer	Korea CDS USD SR 5Y 'D'	USD	16,600,000	1.00%	-	20/06/2024

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Mexico	USD	21,910,000	1.00%	-	20/12/2024
Buyer	Pohang USD 5YR D14	USD	7,800,000	1.00%	-	20/06/2025
Buyer	Lloydhco EUR SR 5Y D14	EUR	5,200,000	1.00%	-	20/06/2025
Buyer	Stanlnhco EUR Sub 5Y D14	EUR	5,700,000	1.00%	-	20/06/2025
Buyer	Société Générale EUR Sub 5Y D03	EUR	5,200,000	1.00%	-	20/06/2025
Buyer	COFB USD SR 5Y D14	USD	6,300,000	1.00%	-	20/06/2025
Buyer	Barchldco EUR SR 5Y D14	EUR	5,200,000	1.00%	-	20/06/2025
Buyer	Bausch Health	USD	3,900,000	5.00%	-	20/06/2022
Buyer	Repsol International Finance	EUR	10,400,000	1.00%	-	20/06/2025
Buyer	Brazil USD SR 5Y D14	USD	15,450,000	1.00%	-	20/12/2024
Buyer	Brazil USD SR 5Y D14	USD	15,450,000	1.00%	-	20/12/2024
Buyer	Santa EUR 5Y D14	EUR	3,800,000	1.00%	-	20/06/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S33 5Y	USD	4,600,000	1.00%	-	20/06/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S33 5Y	USD	7,979,854	1.00%	-	20/06/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S33 5Y	USD	3,517,402	1.00%	-	20/06/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S33 5Y	USD	16,102,744	1.00%	-	20/06/2025
Buyer	iTraxx Europe Sr Financials S33 5Y	EUR	10,400,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets GEN 5Y SPDR	USD	15,115,000	1.00%	-	20/06/2025
Buyer	Société Générale	EUR	2,200,000	1.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S33 5Y	EUR	7,400,000	5.00%	-	20/06/2025
Seller	Shell International Finance	EUR	10,400,000	-	1.00%	20/06/2025
Seller	Lufthansa	EUR	1,600,000	-	1.00%	20/12/2024
Seller	Lufthansa	EUR	1,111,913	-	1.00%	20/12/2024
Seller	iTraxx Europe S33 5Y	EUR	7,400,000	-	1.00%	20/06/2030

The net unrealised gain on all these contracts as at June 30, 2020 was EUR 409,194.89 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	2,226,000	1.00%	-	20/06/2025
Buyer	Mexico	USD	5,300,000	1.00%	-	20/12/2024
Buyer	Brazil USD SR 5Y D14	USD	3,250,000	1.00%	-	20/12/2024
Buyer	Brazil USD SR 5Y D14	USD	3,250,000	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets GEN 5Y SPDR	USD	3,740,000	1.00%	-	20/06/2025

The net unrealised gain on all these contracts as at June 30, 2020 was USD 853,269.23 and is included in the statement of net assets.

14. Options contracts

The SICAV had the following options contracts outstanding as at June 30, 2020:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT EuroStoxx 50	2,657	3050	17/07/2020	EUR	762,559.00

The market value on this contract as at June 30, 2020 was EUR 762,559.00 and is included in the assets part of the statement of net assets.

Pictet TR - Mandarin

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
CALL Hang Seng China Enterprises Index	1,805	310	29/09/2020	HKD	627,600.90
Call Ind & Comm Bank of China	31,000,000	6.0422	30/07/2020	HKD	859.95
PT GSX Techdu ADR	353	35	16/10/2020	USD	215,330.00
PT GSX Techdu ADR	353	45	16/10/2020	USD	307,463.00
Put Ind & Comm Bank of China	-31,000,000	5.0166	30/07/2020	HKD	-1,284,724.67

The market value on these contracts as at June 30, 2020 was USD 133,470.82 and is included in the liabilities part of the statement of net assets.

Pictet TR - Kosmos

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT Euro-Bund	126	172.5	21/08/2020	EUR	27,720.00
PUT EuroStoxx 50	140	2900	17/07/2020	EUR	17,360.00
PUT S&P 500 e-Mini	174	2700	31/07/2020	USD	118,127.60
PUT US 10YR Treasury Note	408	136.5	24/07/2020	USD	17,028.01

The market value on these contracts as at June 30, 2020 was EUR 180,235.61 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 ABB	1,641	21.5	17/07/2020	CHF	74,012.69
CALL ABB	1,231	21.5	21/08/2020	CHF	101,788.11
CALL Air Liquide	451	130	17/07/2020	EUR	90,651.00
CALL Air Liquide	328	132	17/07/2020	EUR	45,920.00
CALL Alibaba Group	72,010	280	21/01/2022	USD	739,648.52
CALL AUD/JPY SPOT C.R.	-1,511,000	76	16/11/2020	AUD	-409,469.61
CALL CDX NA Investment Grade S35 5Y	-24,400,000	135	15/07/2020	USD	-1,868.32
CALL CDX NA Investment Grade S35 5Y	-24,400,000	160	15/07/2020	USD	-1,216.58
CALL CDX NA Investment Grade S35 5Y	96,400,000	90	15/07/2020	USD	65,831.63
CALL DAX Index	581	13000	17/07/2020	EUR	203,640.50
CALL Enel	2,495	8	18/09/2020	EUR	268,711.50
CALL Enel	2,597	9	18/09/2020	EUR	31,553.55
CALL EUR/NZD SPOT C.R.	24,222,000	1.81	29/09/2020	EUR	177,571.48
CALL EUR/TRY SPOT C.R.	17,402,679	8.5	24/09/2020	EUR	180,900.85
CALL EUR/TRY SPOT C.R.	-27,844,286	8.9	24/09/2020	EUR	-180,570.19
CALL EUR/TRY SPOT C.R.	17,402,679	9.2	24/09/2020	EUR	83,672.08
CALL EUR/USD SPOT C.R.	45,313,000	1.125	01/07/2020	EUR	61,489.74
CALL EUR/USD SPOT C.R.	-45,313,000	1.14	01/07/2020	EUR	-1,676.58

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL EUR/USD SPOT C.R.	-34,817,493	1.17	10/08/2020	EUR	-24,024.07
CALL EUR/USD SPOT C.R.	45,419,000	1.1475	22/07/2020	EUR	45,509.84
CALL EUR/USD SPOT C.R.	52,226,239	1.15	10/08/2020	EUR	144,666.68
CALL EUR/USD SPOT C.R.	1,044,294	1.1825	15/09/2020	EUR	73,571.56
CALL EUR/USD SPOT C.R.	20,883,133	1.125	06/07/2020	EUR	65,280.67
CALL EUR/USD SPOT C.R.	-41,766,266	1.14	06/07/2020	EUR	-6,766.14
CALL EuroStoxx 50	791	3300	17/07/2020	EUR	355,159.00
CALL Ferrovial	1,231	26	17/07/2020	EUR	9,848.00
CALL Ferrovial	1,637	27	17/07/2020	EUR	3,274.00
CALL GBP/USD SPOT C.R.	908,000	1.19	09/07/2020	GBP	74,993.41
CALL Geberit	491	480	17/07/2020	CHF	31,787.55
CALL Hang Seng China Enterprises Index	2,619	310	29/09/2020	HKD	810,781.98
CALL Hang Seng China Enterprises Index	570	10400	30/07/2020	HKD	81,849.98
Call Ind & Comm Bank of China	14,600,000	6.0422	30/07/2020	HKD	360.60
CALL iTraxx Europe S33 5Y	-7,400,000	140	15/07/2020	EUR	-214.60
CALL iTraxx Europe S33 5Y	-7,400,000	120	15/07/2020	EUR	-562.40
CALL iTraxx Europe S33 5Y	29,600,000	80	15/07/2020	EUR	16,576.00
CALL Koninklijke DSM	410	125	17/07/2020	EUR	74,620.00
CALL Koninklijke Phillips	697	42	17/07/2020	EUR	55,063.00
CALL Rakuten	-17,443	1191.6	10/09/2020	JPY	-57,873.63
CALL Rakuten	17,443	1092.3	10/09/2020	JPY	194,485.99
CALL Roche Holding	226	345	17/07/2020	CHF	21,872.68
CALL S&P 500 Index	17	3200	17/07/2020	USD	28,758.40
CALL S&P 500 Index	6	2950	17/07/2020	USD	14,957.93
CALL S&P 500 Index	57	3000	17/07/2020	USD	190,312.96
CALL S&P 500 Index	8	3080	17/07/2020	USD	40,956.24
CALL S&P 500 Index	21	3100	17/07/2020	USD	128,077.28
CALL S&P 500 Index	109	3250	21/08/2020	USD	354,226.96
CALL S&P 500 Index	30	3400	21/08/2020	USD	26,390.06
CALL Sanofi	1,152	94	17/07/2020	EUR	86,400.00
CALL SAP	-873	145	18/12/2020	EUR	-257,535.00
CALL SGS	287	2350	17/07/2020	CHF	67,364.44
CALL Siemens	998	120	18/12/2020	EUR	286,426.00
CALL US 5YR Treasury note	1,162	126.5	24/07/2020	USD	48,496.42
CALL US Long Bond Fut	372	177	21/08/2020	USD	1,112,663.05
CALL USD/BRL SPOT C.R.	-1,210,000	6.3	03/08/2020	USD	-74,063.01
CALL USD/BRL SPOT C.R.	1,815,000	5.87	03/08/2020	USD	336,184.25
CALL USD/BRL SPOT C.R.	1,210,000	6.3	03/08/2020	USD	74,063.01
CALL USD/BRL SPOT C.R.	-605,000	5.87	03/08/2020	USD	-112,061.42
CALL USD/CNH SPOT C.R.	30,270,000	7.2	17/07/2020	USD	12,208.80
CALL USD/CNH SPOT C.R.	-30,270,000	7.4	17/07/2020	USD	-889.38
CALL USD/CNH SPOT C.R.	30,226,000	7.3	17/09/2020	USD	62,919.81
CALL USD/CNH SPOT C.R.	-45,340,000	7.65	17/09/2020	USD	-12,272.06
CALL USD/ILS SPOT C.R.	605,000	3.65	18/09/2020	USD	67,913.63
CALL USD/ILS SPOT C.R.	605,000	3.7	20/10/2020	USD	52,638.75
CALL USD/ILS SPOT C.R.	605,000	3.75	19/11/2020	USD	52,784.72
CALL USD/JPY SPOT C.R.	32,475,000	110.17	19/08/2020	USD	52,826.27
CALL USD/RUB SPOT C.R.	-15,150,000	71.95	08/07/2020	USD	-62,952.46
CALL USD/RUB SPOT C.R.	-174,020	72.9	14/08/2020	USD	-47,267.00
CALL USD/RUB SPOT C.R.	15,150,000	71.95	08/07/2020	USD	62,952.46
PUT Alibaba Group	-72,010	195	21/01/2022	USD	-1,552,415.71
PUT Alibaba Group Holdings	610	210	17/07/2020	USD	186,288.56

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT Alibaba Group Holdings	2,872	14.8	17/07/2020	EUR	120,624.00
PUT AUD/JPY SPOT C.R.	1,813,000	64.15	14/08/2020	AUD	10,707.07
PUT AUD/JPY SPOT C.R.	1,813,000	63.9	28/08/2020	AUD	16,515.16
PUT AUD/JPY SPOT C.R.	52,212,673	72	06/08/2020	AUD	193,224.98
PUT AUD/JPY SPOT C.R.	-34,808,448	68	06/08/2020	AUD	-27,632.53
PUT AUD/USD SPOT C.R.	-25,107,000	0.6223	10/08/2020	AUD	-11,866.30
PUT AUD/USD SPOT C.R.	25,107,000	0.6223	10/08/2020	AUD	11,866.30
PUT CAC40 Index	62	4850	17/07/2020	EUR	62,861.80
PUT CAC40 Index	92	4875	17/07/2020	EUR	101,595.60
PUT CAC40 Index	246	4950	17/07/2020	EUR	351,189.60
PUT DAX Index	289	11800	17/07/2020	EUR	232,500.50
PUT DAX Index	267	12300	17/07/2020	EUR	414,784.50
PUT DAX Index	41	12500	17/07/2020	EUR	82,471.50
PUT Deutsche Boerse	164	158	17/07/2020	EUR	48,216.00
PUT EUR/TRY SPOT C.R.	-348,053	7.8	24/09/2020	EUR	-182,580.95
PUT EUR/USD SPOT C.R.	29,850,000	1.0835	14/08/2020	EUR	27,581.40
PUT Euro-Bund	234	172.5	21/08/2020	EUR	51,480.00
PUT EuroStoxx 50	1,490	3050	17/07/2020	EUR	427,630.00
PUT EuroStoxx 50	260	2900	17/07/2020	EUR	32,240.00
PUT EuroStoxx 50	418	3000	17/07/2020	EUR	91,124.00
PUT EuroStoxx 50	360	3150	17/07/2020	EUR	180,000.00
PUT EuroStoxx 50	41	3200	17/07/2020	EUR	26,978.00
PUT EuroStoxx 50	780	3250	17/07/2020	EUR	673,140.00
PUT FTSE 100 Index	226	6125	17/07/2020	GBP	277,216.73
PUT FTSE 100 Index	82	6225	17/07/2020	GBP	138,470.84
Put GBP/USD	33,890,000	1.2236	26/11/2020	USD	636,702.92
PUT GBP/USD SPOT C.R.	12,118,000	1.2275	16/07/2020	GBP	51,858.11
PUT GBP/USD SPOT C.R.	12,118,000	1.2175	29/07/2020	GBP	36,980.56
Put Ind & Comm Bank of China	-14,600,000	5.0166	30/07/2020	HKD	-538,720.45
PUT Koninklijke Ahold Delhaize	2,049	23.5	17/07/2020	EUR	43,029.00
PUT NASDAQ 100 Index	21	9500	17/07/2020	USD	124,094.73
PUT S&P 500 e-Mini	323	2700	31/07/2020	USD	219,282.82
PUT SMI Index	255	10150	17/07/2020	CHF	543,664.56
PUT Swisscom	902	490	17/07/2020	CHF	68,735.92
PUT Swisscom	613	500	17/07/2020	CHF	70,328.68
PUT Tesla	17	900	21/08/2020	USD	68,868.81
PUT Unilever	1,641	49	17/07/2020	EUR	354,456.00
PUT US 10YR Treasury Note	744	136.5	24/07/2020	USD	31,051.07
PUT USD/JPY SPOT C.R.	1,210,000	101	16/07/2020	USD	799.38
PUT USD/JPY SPOT C.R.	-32,475,000	96.45	19/05/2021	USD	-203,527.16
PUT USD/MXN SPOT C.R.	36,400,000	21.65	17/07/2020	USD	19,218.45
PUT USD/PLN SPOT C.R.	21,200,000	3.845	22/07/2020	USD	14,722.88
PUT USD/PLN SPOT C.R.	21,200,000	3.845	10/07/2020	USD	4,001.60
PUT USD/RUB SPOT C.R.	12,000,000	76.5	01/07/2020	USD	0.00
PUT USD/RUB SPOT C.R.	-12,000,000	76.5	01/07/2020	USD	-799,084.72
PUT USD/RUB SPOT C.R.	2,418,000	69	01/07/2020	USD	254.04
PUT USD/RUB SPOT C.R.	-1,209,000	69	02/07/2020	USD	-1,608.20
PUT USD/RUB SPOT C.R.	60,580,000	67	20/07/2020	USD	23,301.04
PUT USD/RUB SPOT C.R.	-60,580,000	65.5	20/07/2020	USD	-970.88
PUT USD/RUB SPOT C.R.	1,392,166	65.5	14/08/2020	USD	24,061.55
PUT USD/RUB SPOT C.R.	-696,083	64	14/08/2020	USD	-2,912.87
PUT USD/RUB SPOT C.R.	-2,418,000	69	01/07/2020	USD	-254.04

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT USD/RUB SPOT C.R.	2,418,000	69	02/07/2020	USD	254.04
PUT USD/RUB SPOT C.R.	30,300,000	67.75	05/08/2020	USD	26,573.03
PUT USD/SGD SPOT C.R.	906,000	1.378	17/07/2020	USD	71,203.86
PUT USD/ZAR SPOT C.R.	30,280,000	16.5	13/07/2020	USD	7,980.13
PUT USD/ZAR SPOT C.R.	30,280,000	16.35	28/07/2020	USD	23,023.75
PUT Volkswagen	-873	100	18/09/2020	EUR	-164,124.00

The market value on these contracts as at June 30, 2020 was EUR 8,830,787.24 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 ABB	10,376	21.5	17/07/2020	CHF	467,980.27
CALL ABB	7,782	21.5	21/08/2020	CHF	643,472.87
CALL Air Liquide	2,854	130	17/07/2020	EUR	573,654.00
CALL Air Liquide	2,075	132	17/07/2020	EUR	290,500.00
CALL Ferrovial	7,783	26	17/07/2020	EUR	62,264.00
CALL Ferrovial	10,353	27	17/07/2020	EUR	20,706.00
CALL Geberit	3,106	480	17/07/2020	CHF	201,083.77
CALL Koninklijke DSM	2,594	125	17/07/2020	EUR	472,108.00
CALL Koninklijke Phillips	4,410	42	17/07/2020	EUR	348,390.00
CALL Roche Holding	1,427	345	17/07/2020	CHF	138,107.59
CALL S&P 500 Index	39	2950	17/07/2020	USD	97,226.55
CALL S&P 500 Index	52	3080	17/07/2020	USD	266,215.55
CALL S&P 500 Index	129	3100	17/07/2020	USD	786,760.45
CALL Sanofi	3,113	94	17/07/2020	EUR	233,475.00
CALL SGS	1,818	2350	17/07/2020	CHF	426,719.66
PUT Alibaba Group Holdings	18,180	14.8	17/07/2020	EUR	763,560.00
PUT CAC40 Index	390	4850	17/07/2020	EUR	395,421.00
PUT CAC40 Index	584	4875	17/07/2020	EUR	644,911.20
PUT CAC40 Index	1,559	4950	17/07/2020	EUR	2,225,628.40
PUT DAX Index	1,686	12300	17/07/2020	EUR	2,619,201.00
PUT DAX Index	259	12500	17/07/2020	EUR	520,978.50
PUT Deutsche Boerse	1,038	158	17/07/2020	EUR	305,172.00
PUT EuroStoxx 50	260	3200	17/07/2020	EUR	171,080.00
PUT EuroStoxx 50	4,935	3250	17/07/2020	EUR	4,258,905.00
PUT FTSE 100 Index	1,429	6125	17/07/2020	GBP	1,752,843.78
PUT FTSE 100 Index	520	6225	17/07/2020	GBP	878,107.81
PUT Koninklijke Ahold Delhaize	12,934	23.5	17/07/2020	EUR	271,614.00
PUT SMI Index	1,611	10150	17/07/2020	CHF	3,434,680.77
PUT Swisscom	5,696	490	17/07/2020	CHF	434,057.41
PUT Swisscom	3,881	500	17/07/2020	CHF	445,262.02
PUT Unilever	10,376	49	17/07/2020	EUR	2,241,216.00

The market value on these contracts as at June 30, 2020 was EUR 26,391,302.60 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL DAX Index	530	13000	17/07/2020	EUR	185,765.00
CALL EuroStoxx 50	723	3300	17/07/2020	EUR	324,627.00
CALL Hang Seng China Enterprises Index	520	10400	30/07/2020	HKD	74,670.16
CALL S&P 500 Index	15	3200	17/07/2020	USD	25,375.06
CALL S&P 500 Index	52	3000	17/07/2020	USD	173,618.84
CALL S&P 500 Index	99	3250	21/08/2020	USD	321,729.06
CALL S&P 500 Index	46	3400	21/08/2020	USD	40,464.76
CALL Sanofi	592	94	17/07/2020	EUR	44,400.00
PUT Alibaba Group Holdings	556	210	17/07/2020	USD	169,797.44
PUT DAX Index	200	11800	17/07/2020	EUR	160,900.00
PUT EuroStoxx 50	314	3000	17/07/2020	EUR	68,452.00
PUT EuroStoxx 50	197	3150	17/07/2020	EUR	98,500.00
PUT NASDAQ 100 Index	10	9500	17/07/2020	USD	59,092.73
PUT Tesla	16	900	21/08/2020	USD	64,817.70

The market value on these contracts as at June 30, 2020 was EUR 1,812,209.75 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 AUD/JPY SPOT C.R.	-374,000	76	16/11/2020	AUD	-113,832.58
CALL EUR/NZD SPOT C.R.	5,926,000	1.81	29/09/2020	EUR	48,793.58
CALL EUR/USD SPOT C.R.	11,266,000	1.125	01/07/2020	EUR	17,170.67
CALL EUR/USD SPOT C.R.	-11,266,000	1.14	01/07/2020	EUR	-480.83
CALL EUR/USD SPOT C.R.	11,106,000	1.1475	22/07/2020	EUR	12,498.65
CALL GBP/USD SPOT C.R.	222,000	1.19	09/07/2020	GBP	20,593.40
CALL USD/BRL SPOT C.R.	-298,000	6.3	03/08/2020	USD	-20,486.90
CALL USD/BRL SPOT C.R.	447,000	5.87	03/08/2020	USD	92,992.09
CALL USD/BRL SPOT C.R.	298,000	6.3	03/08/2020	USD	20,486.90
CALL USD/BRL SPOT C.R.	-149,000	5.87	03/08/2020	USD	-30,997.07
CALL USD/CNH SPOT C.R.	7,420,000	7.2	17/07/2020	USD	3,361.26
CALL USD/CNH SPOT C.R.	-7,420,000	7.4	17/07/2020	USD	-244.86
CALL USD/CNH SPOT C.R.	7,477,000	7.3	17/09/2020	USD	17,481.23
CALL USD/CNH SPOT C.R.	-11,215,000	7.65	17/09/2020	USD	-3,409.36
CALL USD/ILS SPOT C.R.	148,000	3.65	18/09/2020	USD	18,658.95
CALL USD/ILS SPOT C.R.	148,000	3.7	20/10/2020	USD	14,463.00
CALL USD/ILS SPOT C.R.	148,000	3.75	19/11/2020	USD	14,502.96
CALL USD/RUB SPOT C.R.	-3,690,000	71.95	08/07/2020	USD	-17,221.23
CALL USD/RUB SPOT C.R.	3,690,000	71.95	08/07/2020	USD	17,221.23
PUT AUD/JPY SPOT C.R.	449,000	64.15	14/08/2020	AUD	2,978.22
PUT AUD/JPY SPOT C.R.	449,000	63.9	28/08/2020	AUD	4,593.77
PUT GBP/USD SPOT C.R.	2,956,000	1.2275	16/07/2020	GBP	14,207.84
PUT GBP/USD SPOT C.R.	2,956,000	1.2175	29/07/2020	GBP	10,131.76
PUT USD/JPY SPOT C.R.	297,000	101	16/07/2020	USD	220.37
PUT USD/MXN SPOT C.R.	8,900,000	21.65	17/07/2020	USD	5,277.70
PUT USD/PLN SPOT C.R.	5,180,000	3.845	22/07/2020	USD	4,040.40
PUT USD/PLN SPOT C.R.	5,180,000	3.845	10/07/2020	USD	1,098.16
PUT USD/RUB SPOT C.R.	3,100,000	76.5	01/07/2020	USD	0.00
PUT USD/RUB SPOT C.R.	-3,100,000	76.5	01/07/2020	USD	-231,852.10
PUT USD/RUB SPOT C.R.	598,000	69	01/07/2020	USD	70.56
PUT USD/RUB SPOT C.R.	-299,000	69	02/07/2020	USD	-446.71

Notes to the financial statements as at June 30, 2020 (continued)

Pictet TR - Sirius (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
PUT USD/RUB SPOT C.R.	14,780,000	67	20/07/2020	USD	6,384.96
PUT USD/RUB SPOT C.R.	-14,780,000	65.5	20/07/2020	USD	-266.04
PUT USD/RUB SPOT C.R.	-598,000	69	01/07/2020	USD	-70.56
PUT USD/RUB SPOT C.R.	598,000	69	02/07/2020	USD	893.41
PUT USD/RUB SPOT C.R.	7,400,000	67.75	05/08/2020	USD	7,289.00
PUT USD/SGD SPOT C.R.	225,000	1.378	17/07/2020	USD	19,860.98
PUT USD/ZAR SPOT C.R.	7,402,000	16.5	13/07/2020	USD	2,190.99
PUT USD/ZAR SPOT C.R.	7,402,000	16.35	28/07/2020	USD	6,321.31

The market value on these contracts as at June 30, 2020 was USD 35,524.89 and is included in the liabilities part of the statement of net assets.

Pictet TR - Akari

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
CALL Rakuten	-5,421	1191.6	10/09/2020	JPY	-2,179,405.00
CALL Rakuten	5,421	1092.3	10/09/2020	JPY	7,323,951.00

The market value on these contracts as at June 30, 2020 was JPY 5,144,546.00 and is included in the assets part of the statement of net assets.

15. Securities lending

During the period ended June 30, 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 June 30, 2020 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Agora	EUR	9,687,702.51	10,223,633.40
Pictet TR - Diversified Alpha	EUR	3,080,597.13	3,342,027.39

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, 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, 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. Subsequent events

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event during the period as of June 30, 2020.

This event doesn't require a Financial Statement adjustment which are based on the situation as end of June 30, 2020.

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 has recently shown signs of receding, 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 interim closing at 30 June 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/>.

Total Expense Ratio ("TER")

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 period, 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 period.

For the period from July 1, 2019 June 30, 2020, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.93%	1.93%
P EUR	2.16%	2.16%
HI CHF	1.67%	1.67%
HI GBP	2.23%	2.22%
HI JPY	1.94%	1.94%
HI USD	2.28%	2.27%
HP CHF	0.23%	0.23%
HP USD	2.52%	2.52%
M EUR	1.26%	1.25%
Pictet TR - Mandarin		
I USD	0.46%	0.43%
I EUR	4.64%	4.61%
P USD	4.43%	4.41%
HI EUR	0.41%	0.38%
HI CHF	3.96%	3.94%
HI JPY	4.47%	4.44%
HP EUR	4.72%	4.69%
Pictet TR - Kosmos		
I EUR	2.32%	1.51%
I GBP	2.31%	1.52%
P EUR	2.58%	2.01%
HI CHF	2.31%	1.57%
HI GBP	2.74%	1.58%
HI JPY	2.57%	1.58%
HI USD	2.66%	2.48%
HP CHF	2.64%	2.07%
HP GBP	2.95%	2.07%
HP USD	0.36%	-0.63%

Total Expense Ratio ("TER")(continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha		
I EUR	0.16%	0.16%
J EUR	1.55%	1.55%
P EUR	2.17%	2.17%
P dy EUR	2.16%	2.16%
HI CHF	1.58%	1.58%
HI JPY	1.59%	1.59%
HI USD	1.97%	1.97%
HJ CHF	1.34%	1.34%
HJ JPY	1.44%	1.44%
HJ USD	1.83%	1.83%
HP CHF	2.23%	2.23%
HP GBP	2.23%	2.23%
HP USD	2.32%	2.32%
Pictet TR - Agora		
I EUR	2.53%	2.53%
I GBP	2.16%	2.16%
P EUR	2.95%	2.94%
P dy EUR	2.97%	2.96%
HI CHF	2.57%	2.57%
HI GBP	2.77%	2.76%
HI JPY	2.53%	2.53%
HI USD	2.64%	2.63%
HP CHF	2.97%	2.96%
HP USD	2.94%	2.93%
Pictet TR - Atlas		
I EUR	2.55%	2.55%
I GBP	2.87%	2.86%
P EUR	2.98%	2.97%
HI CHF	2.63%	2.63%
HI GBP	0.42%	0.40%
HI JPY	2.41%	2.40%
HI USD	0.26%	0.26%
HJ JPY	0.27%	0.26%
HP CHF	2.69%	2.68%
HP USD	2.95%	2.94%
HR USD	3.13%	3.12%
Pictet TR - Sirius		
I USD	1.56%	1.56%
P USD	0.27%	0.27%
E USD	1.46%	1.46%
HI CHF	1.61%	1.61%
HI EUR	0.16%	0.16%
HI GBP	1.61%	1.61%
HI JPY	0.16%	0.16%
HP CHF	2.11%	2.11%
HP EUR	0.21%	0.21%

Total Expense Ratio ("TER")(continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Akari		
I JPY	1.63%	1.63%
I dy JPY	1.54%	1.54%
I EUR	1.61%	1.61%
I GBP	1.49%	1.49%
P JPY	0.24%	0.24%
P EUR	0.28%	0.28%
P USD	0.24%	0.24%
HI CHF	1.58%	1.58%
HI EUR	1.58%	1.58%
HI GBP	1.58%	1.58%
HI USD	1.74%	1.74%
HP CHF	0.21%	0.21%
HP EUR	2.12%	2.12%
HE CHF	1.34%	1.34%
HE EUR	1.32%	1.32%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2020 with the net assets per share as at December 31, 2019 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 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 June 30, 2020, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 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	3.57%	0.93%	-3.52%
P EUR	GBP	3.58%	0.42%	-3.85%
HI CHF	CHF	3.57%	0.45%	-3.86%
HI GBP	GBP	3.79%	2.05%	-2.33%
HI JPY	JPY	3.55%	1.01%	-3.32%
HI USD	USD	4.12%	3.81%	-0.75%
HP CHF	CHF	3.47%	-0.06%	-4.28%
HP USD	USD	4.17%	3.29%	-1.41%
M EUR	EUR	3.57%	2.09%	-2.49%
Pictet TR - Mandarin				
I USD	USD	10.67%	5.03%	-0.32%
I EUR	EUR	10.60%	6.89%	5.00%
P USD	USD	10.49%	4.63%	-0.69%
HI EUR	EUR	9.74%	2.02%	-3.10%
HI CHF	CHF	9.55%	1.69%	-3.95%
HI JPY	JPY	9.83%	2.34%	-2.65%
HP EUR	EUR	9.40%	1.20%	-0.34% *
Pictet TR - Kosmos				
I EUR	EUR	5.10%	1.18%	-1.68%
I GBP	GBP	12.74%	-4.48%	-0.58%
P EUR	EUR	5.20%	0.68%	-2.18%
HI CHF	CHF	4.89%	0.69%	-2.21%
HI GBP	GBP	5.56%	2.34%	-0.73%
HI JPY	JPY	4.83%	1.19%	-1.10% *
HI USD	USD	5.77%	4.00%	0.90%
HP CHF	CHF	5.02%	0.18%	-2.72%
HP GBP	GBP	5.71%	1.85%	-1.08%
HP USD	USD	5.77%	3.61%	0.39%
Pictet TR - Diversified Alpha				
I EUR	EUR	1.99%	2.83%	-4.64%
J EUR	EUR	1.87%	3.08%	-4.49%
P EUR	EUR	1.72%	2.17%	-5.23%

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Diversified Alpha (continued)				
P dy EUR	EUR	1.72%	2.16%	-5.25%
HI CHF	CHF	1.76%	2.29%	-5.08%
HI JPY	JPY	1.80%	2.86%	-4.52%
HI USD	USD	2.46%	5.80%	-2.10%
HJ CHF	CHF	1.87%	2.54%	-4.85%
HJ JPY	JPY	1.76%	3.21%	-4.18%
HJ USD	USD	2.46%	6.05%	-1.86%
HP CHF	CHF	1.43%	1.64%	-5.68%
HP GBP	GBP	1.97%	3.40%	-4.38%
HP USD	USD	2.57%	5.12%	-2.82%
Pictet TR - Agora				
I EUR	EUR	4.03%	3.18%	4.12%
I GBP	GBP	11.60%	-2.58%	5.25%
P EUR	EUR	3.82%	2.77%	3.61%
P dy EUR	EUR	3.83%	2.77%	3.68%
HI CHF	CHF	3.78%	2.70%	3.58%
HI GBP	GBP	4.29%	4.28%	4.92%
HI JPY	JPY	3.96%	3.33%	4.23%
HI USD	USD	4.92%	6.10%	6.68%
HP CHF	CHF	3.58%	2.28%	3.16%
HP USD	USD	4.71%	5.70%	6.24%
Pictet TR - Atlas				
I EUR	EUR	3.41%	3.44%	-1.44%
I GBP	GBP	10.85%	-3.14%	7.71%
P EUR	EUR	3.20%	3.04%	-1.86%
HI CHF	CHF	3.13%	2.87%	-1.84%
HI GBP	GBP	3.63%	4.60%	-0.16%
HI JPY	JPY	3.27%	3.48%	-1.18%
HI USD	USD	4.12%	6.22%	1.25%
HJ JPY	JPY	3.37%	3.62%	-0.97%
HP CHF	CHF	2.92%	2.58%	-2.23%
HP USD	USD	3.93%	5.90%	0.84%
HR USD	USD	3.84%	5.56%	0.18% *
Pictet TR - Sirius				
I USD	USD	-0.69%	2.51% *	-
P USD	USD	-0.93%	2.35% *	-
E USD	USD	-0.60%	2.61% *	-
HI CHF	CHF	-1.77%	1.35% *	-
HI EUR	EUR	-1.55%	1.47% *	-
HI GBP	GBP	-1.17%	1.92% *	-
HI JPY	JPY	-1.60%	1.54% *	-
HP CHF	CHF	-2.03%	1.19% *	-
HP EUR	EUR	-1.81%	1.31% *	-
Pictet TR - Akari				
I JPY	JPY	-5.39%	3.10%	-0.36% *
I dy JPY	JPY	-5.39%	3.44%	-0.65% *
I EUR	EUR	-4.82%	6.34%	4.74% *
I GBP	GBP	2.19%	0.70%	5.61% *

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Akari (continued)				
P JPY	JPY	-5.63%	3.06%	-0.78% *
P EUR	EUR	-5.00%	5.97%	4.61% *
P USD	USD	-4.93%	4.05%	2.37% *
HI CHF	CHF	-5.63%	2.78%	-1.23% *
HI EUR	EUR	-5.43%	3.23%	-0.94% *
HI GBP	GBP	-5.15%	4.28%	-0.29% *
HI USD	USD	-4.48%	6.08%	-0.20% *
HP CHF	CHF	-5.98%	2.45%	-1.28% *
HP EUR	EUR	-5.70%	2.31%	-0.86% *
HE CHF	CHF	-5.55%	3.12%	-0.87% *
HE EUR	EUR	-5.13%	2.04%	-0.85% *

* The performance of share classes launched during the 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 the end of the period. Past performance is not an indicator of current or future returns.

1. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the period ended June 30, 2020.

2. Securities Financing Transactions Regulation ("SFTR")

During the period ended June 30, 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 - Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at June 30, 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 June 30, 2020 is as follows:

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,080,597.13	0.11%	0.16%
Total Return Swap	15,536,990.27	0.24%	0.29%

Pictet TR - Agora

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,687,702.51	0.15%	1.29%

Other information to Shareholders (continued)

Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swaps as at June 30, 2020 are as follows:

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Cash		15,536,990.27
France Government	1	3,342,027.39

Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	4	10,223,633.41

The counterparties across all securities lending and total return swaps transactions as at June 30, 2020 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services	3,080,597.13
Total Return Swap	
UBS Warburg, London	15,536,990.27

Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services	9,687,702.51

Safekeeping of collateral received

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depository Bank"), as at June 30, 2020 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet TR - Diversified Alpha	Securities lending	EUR	3,342,027.39
	Total Return Swap	EUR	15,536,990.27
Pictet TR - Agora	Securities lending	EUR	10,223,633.41

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swaps contracts as at June 30, 2020 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services (France)				
Government Bonds	1	3,342,027.39	Above 1 year	Tri-party

Other information to Shareholders (continued)

Pictet TR - Diversified Alpha (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
UBS Warburg, London (United Kingdom)				
Cash		15,536,990.27	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	3,662,707.26	One day to one week	Tri-party
Government Bonds	3	6,560,926.15	Above 1 year	Tri-party

As at June 30, 2020, all securities lending and TRS are treated as open maturity.

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 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 period ended June 30, 2020.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com