

Mosaic

Investment Company with Variable Capital,
Luxembourg

December 31, 2021

Annual report, including audited financial
statements

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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 Nicolas TSCHOPP
General Counsel
Pictet Asset Management SA
Geneva
Switzerland

Directors

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

Mr Justin EGAN
Principal
Carne Global Financial Services Limited
Dublin
Ireland

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

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

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

Depository Bank

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

Transfer Agent, Administrative Agent and Paying Agent

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

Investment Manager

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

Cabinet de révision agréé / Auditor

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

Legal Advisor

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

General information

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

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

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

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

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

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

After two consecutive good years for hedge funds, 2021 proved to be challenging both in absolute and in relative terms.

The sub-fund posted a positive performance (+1.8%) but underperformed the HFRI FoF Diversified index (+5.8%).

Equity markets ended the year in positive territory, with very wide dispersion among sectors, and hedge funds were overall wrongly footed. The two best sectors within the S&P 500, Energy (+45.2%) and Real Estate (+36.6%) are not the typical long exposure for the hedge funds industry as a whole.

Within the usual long positions, IT (+30,2%) and Consumer Discretionary (+19,6%), there were large discrepancies within those sectors and in some cases, hedge funds were short some sub-sectors which outperformed. As an illustration, retail stores were sharply up (Home improvement retail (+49.0%), Automotive retail (+53,0%), specialty stores (+40.0%) as well as sub-sectors in the IT such as Tech hardware (+30.9%).

Relative to its benchmark, Mosaic had limited exposure to sub-strategies which performed the best (energy/basic materials, value managers within the Equity Hedge space, commodities within the Global Macro and Distressed managers. On top of that, small funds outperformed the blue-chip names, which drove benchmark indices higher.

Strategy contribution

Over the full year, Event Driven (+1.8%), followed by Relative Value (+1.5%) generated the bulk of the alpha, Equity Hedge managers contributed poorly to the performance of Mosaic (+0.54%). A large allocation to Global Macro managers and an underweight to CTAs and commodity traders detracted from the performance. Global Macro and CTAs posted respectively -1.23% and +0.1%.

Mosaic kept a large allocation to Developed Markets ("DM") Global Macro managers to balance the risk of higher rates and its potential impact on growth companies.

The reflationary view of DM Global Macro managers was implemented notably via US curve steepeners, long-dated rates payers and short US dollar trades. That positioning proved to be wrong and especially one of our manager was hardly hit in Q3, when the BoE anticipated 2 hikes in December.

In Q4 the implementation of the refation trade was simplified with short fixed income positions.

Concerning the Equity Hedge bucket, rotations out of growth stocks was the biggest source of detracting and the short squeeze of January also negatively impacted several managers within the universe.

Underweight sub-sectors which outperformed (energy/basic materials, small/mid-cap value managers and long-biased managers) was also detrimental.

The bulk of the performance came from Asian managers. During the summer sell-off, these managers held very well, particularly thanks to their short book.

The Event Driven bucket was the standout contributor, driven by an activist manager (the bulk of the performance was generated by positions in Sentinel One and Upstart).

The credit allocation was also positive but Mosaic kept a small allocation to the universe.

The Relative Value strategy was also a good contributor. SPACs strategy confirmed to be a solid source of returns and our managers were not impacted by the sell-off in March. Indeed, most managers built their exposure in the primary market and are selling/redeeming their shares before the merger. This implies that the downside of the strategy is limited.

Q1

Mosaic did well in the tumultuous markets that marked the first quarter of the year.

In January Equity hedge managers came under pressure as retail investors pounced on several highly shorted stocks. The detrimental impact of short squeezes was followed by deleveraging, which negatively impacted long books.

In terms of sectors, consumer discretionary, technology, communications and healthcare faced the largest deleveraging.

US technology-focused managers also detracted as higher rate expectations drove a continued rotation away from growth towards value, managers, particularly those with detracted

The other challenge of the quarter was the well-publicized liquidation of the family office Archegos. The portfolio had no exposure to the business and Asia long-short positions overall contributed positively to performance.

In the context of rising inflation fears, the Macro strategy contributed strongly as fixed income books drove gains short/paying positions in the back-end of the US, UK and European yield curves, curve steepeners and long inflation-linked bonds produced meaningful profits as did long commodities exposure.

Within the Relative Value universe, convertible bond arbitrage, capital structure arbitrage and SPACs arbitrage were the primary underlying contributing strategies.

Q1 was a good quarter for Event Driven strategies and credit managers generated solid performance. By the end of February, merger arbitrage spreads widened with market volatility leading to de-risking, especially in deals with regulatory concerns. Event Driven equity managers also benefited from high new issuance of SPACS and from related pricing activity.

Q2

Equity markets were very strong in Q2 with the S&P 500 routinely setting new record highs as the US economy's steady reopening feeds through to strong earnings.

The market was characterized by several sector rotations away from value names. In this environment, Equity Hedge managers did well after a challenging first quarter.

On the wake of the unexpected hawkish tone which came out from the FED meeting in the middle of the month of June, growth outperformed value cyclicals. As the overall technology sector came back, an exposure to the growth factor helped returns.

G10-focused discretionary Global Macros posted small losses in Q2 as the broad "reflation theme" took a pause. Yield curve steepeners in the US, UK and Europe as well as outright shorts in the 10-year part of the curve detracted from performance.

Within the Event Driven universe, merger arbitrage specialists benefited to a certain degree of spreads tightening over the month of April. New deal flow activity remained robust. Special situations and activist equity managers benefited from the tail wind of a positive equity markets backdrop.

Relative Value strategies generated moderately positive return over the quarter. Convertible Arbitrage and SPAC arbitrage were the primary contributor while fixed income arbitrage continued to be a challenging area. Managers were broadly hit by the unexpected FED hawkish narratives at the end of the quarter which caused yield curve to flatten and inflation expectation to drop.

Q3

During Q3, China made the headlines with its government technology crackdown at the beginning of the quarter and in July with raising concerns around interest payment issues for Evergrande.

On average, positioning to US-listed China Internet names was particularly low entering into the month of July which explains why the industry has not seen an active de-grossing on the back of the brutal price actions.

As a result, China-focused Equity Hedge managers held up reasonably well in the beginning of the quarter.

In September, concerns around Evergrande, the increasing input cost from labor to commodities, and the gradual tapering process announced during the FOMC meeting, sparked a spike in long term interest rates and a pullback in growth stocks with rich valuations.

Mosaic's Equity Hedge selection finished the quarter down with the worst performers having a focus on the US followed by Europe, all usually with high net exposures. Indeed, managers with more balanced portfolio tended to do better with quite a few being slightly positive.

Global Macro allocation was overall slightly negative for the quarter, with gains from systematic strategies (largely resulting from long energy and equity positions) being more than offset by Discretionary funds. Yield curve steepening trades focused across the major economies continued to detract from performance. While risk levels got largely reduced, discretionary macro managers maintain a bullish outlook on the global economy and a reflationary stance in their portfolios.

Event Driven managers across equity and credit performed relatively well against a challenging market backdrop. The HY credit market saw spreads tighten slightly, and YTD performance was led by energy- and COVID-19-impacted sectors. In merger arbitrage, activity levels in September fell from a peak in August. The combination of increased concerns over the delta COVID-19 variant and general market volatility dampened short-term deal making.

Relative Value strategies held up relatively well. The strong performance of multi-portfolio manager funds was driven by equity market-neutral strategies. Positive returns were heavily weighted to the materials, industrials and consumer discretionary sectors. Convertible arbitrage benefitted from healthy issuance of new bonds while fixed income arbitrage benefitted from inflation positions.

Q4

After a circa 4 per cent decline in November, developed market equities hit a new record high at the end of December brushing off worries of the new COVID-19 variant Omicron.

The quarter was challenging for Mosaic. The modest positive contribution from the majority of the strategy was offset by the Equity Hedge strategy that detracted from the performance.

Underneath the rosy picture on the broad market indices, Equity Hedge managers across the board suffered from sharp rotations in several segments of the Technology market amid rising bond yields.

This rotation impacted all regions but it was especially difficult to navigate for specialists on the technology sector, irrespective of their level of net exposure.

Managers with a long bias, cyclicals and growth exposure outperformed

October, especially, was challenging for the Discretionary Macro strategy.

Managers were hit when the flattening of the yield curve disrupted the popular bet that long-term yields will rise more quickly than shorter-term ones as the world economy continues to recover from the pandemic was painful. Keeping a reflationary outlook through steepeners, expecting central banks to remain behind the curve, this positioning generated losses following a hawkish turn by BoE governor, a movement which then spread to other developed regions.

Risk levels were brought down in December owing to a lack of visibility from central banks, the impact of the Omicron variant and year-end lack of liquidity.

Increased risk allocations to long commodity positions contributed to Macro returns, more specifically energy and, to a lesser extent, industrial metals and agricultural markets.

Relative Value managers produced mixed results in Q3.

Multi-Portfolio managers with a significant Equity exposure performed well, while SPAC arbitrage ended the year being the worst strategy. Discount to trust value widened across the board as the market had difficulty in digesting the continuing flow of new deals and as muted price reaction following deal announcement disappointed investors.

Event Driven managers contributed positively to the performance of Mosaic in Q4. The strategy did well across its spectrum of activists, special situation and merger arbitrage managers.

At the end of the year activist managers benefitted from idiosyncratic stories as well as from the tailwind of a positive equity market backdrop in December. A traditional rush to get deals done before the end of the year saw more than USD 500 billion in transactions announced in December alone. Spread tightening in December helped merger arbitrage specialist performances. Within credit-related Event Driven managers, high-yield bonds provided their strongest returns of 2021 in December.

Management report (continued)

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Established by Pictet Alternative Advisors SA

February 2022

Approved by the Board of Directors of the SICAV.

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

To the Shareholders of
Mosaic
(Investment Company with Variable Capital, Luxembourg)
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Opinion

We have audited the financial statements of Mosaic (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, the number of shares outstanding and net asset value per share, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at December 31, 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laura Delpey, *Réviseur d'entreprises agréé*
Partner

April 12, 2022

Statement of net assets as at December 31, 2021

	USD
ASSETS	
Investments in securities at acquisition cost (note 2)	2,383,476,628.64
Net unrealised gain on investments	328,764,591.71
Investments in securities at market value (note 2)	2,712,241,220.35
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	14,705,476.70
	2,726,946,697.05
LIABILITIES	
Bank overdraft (note 2)	67,366,739.60
Management fees payable (note 4)	4,552,551.31
Directors fees payable (note 5)	-22.65
"Taxe d'abonnement" payable (note 3)	239,094.63
Other fees payable (note 6)	929,157.63
	73,087,520.52
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,653,859,176.53
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	1,232,496,617.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	629,019,341.51

Statement of operations and changes in net assets for the year ended December 31, 2021

	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,232,496,617.62
INCOME	
Dividends, net (note 2)	305,907.26
Bank interest (note 2)	91.17
	305,998.43
EXPENSES	
Management fees (note 4)	15,607,729.00
Depository fees, bank charges and interest (note 4)	2,066,156.71
Other expenses	107,436.82
Directors fees (note 5)	22,981.59
Service fees (note 4)	1,857,431.35
"Taxe d'abonnement" (note 3)	853,718.66
Transaction fees (note 2)	66,989.67
	20,582,443.80
NET INVESTMENT LOSS	-20,276,445.37
Net realised gain/loss:	
- on sales of investments (notes 2, 11)	96,956,670.08
- on foreign exchange	-6,493,076.42
- on forward foreign exchange contracts	-82,906,026.72
	-12,718,878.43
Change in net unrealised appreciation/depreciation:	
- on investments (note 12)	-798,806.88
- on forward foreign exchange contracts	13,735,517.37
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	217,832.06
Proceeds from subscriptions of shares	1,633,385,969.29
Cost of shares redeemed	-173,295,316.49
Revaluation difference*	-38,945,925.95
NET ASSETS AT THE END OF THE YEAR	2,653,859,176.53

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and December 31, 2021.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Mosaic						
	I USD	USD	2,120,848.94	249.26	244.82	206.89
	J USD	USD	820,795.93	261.27	255.87	215.61
	P USD	USD	160,663.07	242.59	239.83	203.96
	R USD	USD	39,766.20	222.57	221.14	188.98
	Z USD	USD	77.05	193.95	189.03	158.52
	HI CHF	CHF	1,705,742.06	226.16	224.84	193.61
	HI EUR	EUR	3,108,985.91	169.26	168.13	144.49
	HI GBP	GBP	55,410.20	139.97	137.91	118.59
	HJ CHF	CHF	541,472.82	237.06	234.99	201.77
	HJ EUR	EUR	2,877,911.62	177.40	175.71	150.57
	HJ GBP	GBP	100.00	145.54	142.98	122.60
	HP CHF	CHF	26,273.68	220.10	220.24	190.85
	HP EUR	EUR	92,469.35	164.72	164.69	142.43
	HR CHF	CHF	192,909.38	201.88	203.02	176.79
	HR EUR	EUR	88,574.80	151.08	151.81	131.94
	HR GBP	GBP	100.00	127.31	126.90	110.35
	HZ EUR	EUR	194,700.22	124.04	122.24	104.24
	HZ GBP	GBP	100.00	166.49	162.75	138.88

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF YEAR
Mosaic				
I USD	1,373,467.52	936,534.48	-189,153.06	2,120,848.94
J USD	269,821.20	570,921.14	-19,946.41	820,795.93
P USD	117,107.26	53,162.54	-9,606.73	160,663.07
R USD	28,322.50	18,470.11	-7,026.41	39,766.20
Z USD	21,365.93	76.28	-21,365.16	77.05
HI CHF	1,141,364.64	679,010.88	-114,633.46	1,705,742.06
HI EUR	1,566,407.44	1,828,712.91	-286,134.44	3,108,985.91
HI GBP	34,165.95	21,651.25	-407.00	55,410.20
HJ CHF	283,460.53	258,933.29	-921.00	541,472.82
HJ EUR	177,437.75	2,719,140.32	-18,666.45	2,877,911.62
HJ GBP	100.00	-	-	100.00
HP CHF	19,069.61	7,704.07	-500.00	26,273.68
HP EUR	38,963.12	55,457.23	-1,951.00	92,469.35
HR CHF	132,047.63	91,649.47	-30,787.72	192,909.38
HR EUR	71,236.67	107,147.55	-89,809.42	88,574.80
HR GBP	639.08	305.27	-844.35	100.00
HZ EUR	100.00	194,600.22	-	194,700.22
HZ GBP	100.00	-	-	100.00

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic

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>				
Switzerland				
GLOBAL BLUE GROUP HOLDING	USD	128,571.00	822,211.55	0.03
			822,211.55	0.03
TOTAL I.			822,211.55	0.03
II. Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	7,852.55	50,306,659.56	1.90
LINDEN INTERNATIONAL A USD S.12/21	USD	12,000.00	12,015,259.20	0.45
LINDEN INTERNATIONAL FUND A USD 01/21	USD	20,000.00	22,251,610.00	0.84
LINDEN INTERNATIONAL FUND A USD S.08/21	USD	6,000.00	6,252,068.40	0.24
			90,825,597.16	3.43
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS T EUR S.A 12/11 T3 -UNREST.-	EUR	6,519.00	14,752,357.72	0.56
CAXTON GLOBAL INVESTMENTS T EUR UN. S. A (07/19) T3	EUR	5,469.66	9,842,728.22	0.37
CAXTON GLOBAL INVESTMENTS T USD NI B (02/21) T3	USD	2,780.00	2,986,214.37	0.11
CAXTON GLOBAL INVESTMENTS T USD S.A 12/11 T3 -UNREST.-	USD	55,083.62	81,418,359.51	3.08
KING STREET CAPITAL A EUR S11 NI	EUR	6,802.25	994,990.46	0.04
KING STREET CAPITAL A S.I-1 1 (EQUAL. 06/21) **	USD	3,347.98	3,347.98	0.00
KING STREET CAPITAL A S.I-1 1 USD (EQUAL. 02/21) **	USD	4,091.44	4,091.44	0.00
KING STREET CAPITAL A S.I-1 1 USD (EQUAL. 04/21) **	USD	1,172.41	530.75	0.00
KING STREET CAPITAL A S.I-2 1 USD (EQUAL. 02/21) **	USD	53.08	53.08	0.00
KING STREET CAPITAL A S.I-2 1 USD (EQUAL. 04/21) **	USD	174.90	174.90	0.00
KING STREET CAPITAL A S11 EUR (EQUAL. 03/21) **	EUR	1,223.47	1,391.33	0.00
KING STREET CAPITAL A S11 EUR (EQUAL. 04/21) **	EUR	405.35	460.96	0.00
KING STREET CAPITAL A S11 EUR (EQUAL. 06/21) **	EUR	1,114.28	1,267.16	0.00
KING STREET CAPITAL A S2 USD NNI	USD	315.89	71,103.68	0.00
KING STREET CAPITAL EUR S.311 *	EUR	210.78	22,708.44	0.00
KING STREET CAPITAL EUR S.316 *	EUR	133.52	15,083.41	0.00
KING STREET CAPITAL EUR S.325 *	EUR	353.30	48,788.84	0.00
KING STREET CAPITAL EUR S.352 *	EUR	1,752.34	187,283.19	0.01

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

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

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

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL EUR S.361 *	EUR	813.21	84,138.85	0.00
KING STREET CAPITAL EUR S.370 *	EUR	677.55	79,568.31	0.00
KING STREET CAPITAL EUR S.379 *	EUR	990.59	106,033.64	0.00
KING STREET CAPITAL EUR S.398 *	EUR	151.70	0.02	0.00
KING STREET CAPITAL EUR S.411 *	EUR	303.46	32,541.14	0.00
KING STREET CAPITAL EUR S.420 *	EUR	159.19	19,501.12	0.00
KING STREET CAPITAL S EUR 446 *	EUR	213.96	13,679.54	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	1,737.18	229,803.48	0.01
KING STREET CAPITAL S EUR S.290 *	EUR	168.17	19,100.24	0.00
KING STREET CAPITAL S EUR S.305 NI *	EUR	96.83	0.01	0.00
KING STREET CAPITAL S EUR S343 *	EUR	754.18	71,203.52	0.00
KING STREET CAPITAL S EUR S440 *	EUR	636.82	0.07	0.00
KING STREET CAPITAL S S.196 (EX A1) *	USD	499.91	76,639.70	0.00
KING STREET CAPITAL S S.196 (EX A2) *	USD	6.47	991.75	0.00
KING STREET CAPITAL S S.199 *	EUR	159.69	26,137.61	0.00
KING STREET CAPITAL S S.206 EUR *	EUR	288.43	30,947.89	0.00
KING STREET CAPITAL S S.213 EUR *	EUR	124.44	15,498.33	0.00
KING STREET CAPITAL S S.254 (EX A1) *	USD	238.37	30,153.96	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	5.32	673.11	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	74.05	10,303.58	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	3,989.98	472,691.93	0.02
KING STREET CAPITAL S S.281 (EX A2) *	USD	102.69	12,165.29	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	880.72	88,851.85	0.00
KING STREET CAPITAL S S.302 (EX A1) *	USD	239.35	0.02	0.00
KING STREET CAPITAL S S113 (EX A1) *	USD	416.70	73,036.77	0.00
KING STREET CAPITAL S S113 (EX A2) *	USD	3.58	628.19	0.00
KING STREET CAPITAL S S116 *	EUR	168.03	30,747.09	0.00
KING STREET CAPITAL S S119 (EX A1) *	USD	2,555.39	311,180.96	0.01
KING STREET CAPITAL S S119 (EX A2) *	USD	24.55	2,989.07	0.00
KING STREET CAPITAL S S122 *	EUR	935.28	121,136.65	0.00
KING STREET CAPITAL S S125 (EX A1) *	USD	374.33	28,171.33	0.00
KING STREET CAPITAL S S125 (EX A2) *	USD	3.65	274.84	0.00
KING STREET CAPITAL S S128 *	EUR	134.67	10,623.13	0.00
KING STREET CAPITAL S S131 (EX A1) *	USD	96.78	5,419.18	0.00
KING STREET CAPITAL S S131 (EX A2) *	USD	0.95	53.42	0.00
KING STREET CAPITAL S S134 *	EUR	33.94	1,968.03	0.00
KING STREET CAPITAL S S137 (EX A1) *	USD	817.02	61,874.90	0.00
KING STREET CAPITAL S S137 (EX A2) *	USD	8.05	609.50	0.00
KING STREET CAPITAL S S140 *	EUR	286.48	22,840.57	0.00
KING STREET CAPITAL S S161 (EX A1) *	USD	1,694.50	208,239.03	0.01
KING STREET CAPITAL S S161 (EX A2) *	USD	16.84	2,069.37	0.00
KING STREET CAPITAL S S164 *	EUR	574.38	75,243.12	0.00
KING STREET CAPITAL S S168 (EX A1) *	USD	370.96	47,882.50	0.00
KING STREET CAPITAL S S168 (EX A2) *	USD	3.69	475.91	0.00
KING STREET CAPITAL S S171 *	EUR	126.94	17,428.52	0.00

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Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL S S175 (EX A1) *	USD	1,222.62	140,173.64	0.01
KING STREET CAPITAL S S175 (EX A2) *	USD	12.15	1,393.00	0.00
KING STREET CAPITAL S S178 *	EUR	414.41	50,931.19	0.00
KING STREET CAPITAL S S182 (EX A1) *	USD	605.77	132,345.66	0.00
KING STREET CAPITAL S S182 (EX A2) *	USD	7.86	1,717.65	0.00
KING STREET CAPITAL S S185 EUR *	EUR	197.89	46,563.27	0.00
KING STREET CAPITAL S S192 EUR *	EUR	302.71	31,921.81	0.00
KING STREET CAPITAL S S217 (EX A1) *	USD	1,382.29	0.14	0.00
KING STREET CAPITAL S S220 EUR *	EUR	441.35	0.05	0.00
KING STREET CAPITAL S S224 (EX A1) *	USD	1,178.68	131,046.97	0.00
KING STREET CAPITAL S S224 (EX A2) *	USD	22.74	2,527.82	0.00
KING STREET CAPITAL S S227 EUR *	EUR	376.33	45,546.47	0.00
KING STREET CAPITAL S S231 (EX A1) *	USD	485.42	51,749.19	0.00
KING STREET CAPITAL S S231 (EX A2) *	USD	10.00	1,066.07	0.00
KING STREET CAPITAL S S234 (EX A1) *	USD	157.88	18,353.73	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	245.96	24,238.28	0.00
KING STREET CAPITAL S S238 (EX A2) *	USD	4.88	481.10	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	85.70	9,206.83	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,312.29	146,914.33	0.01
KING STREET CAPITAL S S244 (EX A2) *	EUR	28.68	3,210.79	0.00
KING STREET CAPITAL S S250 (EX A1) *	EUR	409.61	50,377.87	0.00
KING STREET CAPITAL S S293 *	USD	24.87	2,509.11	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	365.37	35,297.30	0.00
KING STREET CAPITAL S S308 (EX A2) *	USD	9.92	958.04	0.00
KING STREET CAPITAL S S63 *	EUR	413.90	85,271.54	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	5,567.44	416,130.03	0.02
KING STREET CAPITAL S S80 (EX A2) *	USD	893.87	66,811.20	0.00
KING STREET CAPITAL S S83 *	EUR	1,952.50	146,094.47	0.01
KING STREET CAPITAL S S90 (EX A1) *	USD	206.92	40,569.76	0.00
KING STREET CAPITAL S S90 (EX A2) *	USD	11.45	2,245.17	0.00
KING STREET CAPITAL S S93 *	EUR	86.72	17,543.56	0.00
KING STREET CAPITAL S USD S437 *	USD	1,549.96	0.15	0.00
KING STREET CAPITAL S USD S443 *	USD	15.97	900.27	0.00
KING STREET CAPITAL S USD S443 *	USD	651.69	36,744.14	0.00
KING STREET CAPITAL STREET EUR S265 (EX-A1) NI *	EUR	467.47	51,795.10	0.00
KING STREET CAPITAL STREET EUR S274 (EX-A1) NI *	EUR	6.67	848.89	0.00
KING STREET CAPITAL STREET EUR S295 NI *	EUR	349.57	39,371.39	0.00
KING STREET CAPITAL STREET S263 (EX-A1) USD NI *	USD	1,499.06	150,485.63	0.01
KING STREET CAPITAL STREET S263 (EX-A2) USD NI *	USD	33.53	3,365.78	0.00
KING STREET CAPITAL STREET S272 (EX-A1) USD NI *	USD	21.46	2,472.73	0.00
KING STREET CAPITAL STREET S272 (EX-A2) USD NI *	USD	0.48	55.32	0.00

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Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 01/17) **	USD	9,587.57	9,587.57	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 06/16) **	USD	2,023.45	2,023.45	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 10/15) **	USD	6,211.03	6,211.03	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	1,061.35	212,120.79	0.01
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	158.39	31,655.76	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 01/17) **	EUR	3,250.05	3,695.96	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 06/16) **	EUR	723.01	822.21	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 10/15) **	EUR	2,377.59	2,703.80	0.00
KING STREET CAPITAL USD NI A 'I-1' 1	USD	13,616.36	3,067,766.36	0.12
KING STREET CAPITAL USD S.314 (EX A1) *	USD	255.07	25,759.42	0.00
KING STREET CAPITAL USD S.314 (EX A2) *	USD	7.46	753.79	0.00
KING STREET CAPITAL USD S.341 (EX A1) *	USD	1,656.14	140,899.58	0.01
KING STREET CAPITAL USD S.341 (EX A2) *	USD	45.86	3,901.73	0.00
KING STREET CAPITAL USD S.350 (EX A1) *	USD	3,848.04	369,482.55	0.01
KING STREET CAPITAL USD S.350 (EX A2) *	USD	106.56	10,231.44	0.00
KING STREET CAPITAL USD S.359 (EX A1) *	USD	1,785.74	165,791.69	0.01
KING STREET CAPITAL USD S.359 (EX A2) *	USD	49.45	4,591.03	0.00
KING STREET CAPITAL USD S.368 (EX A1) *	USD	1,487.84	156,294.00	0.01
KING STREET CAPITAL USD S.368 (EX A2) *	USD	41.20	4,328.28	0.00
KING STREET CAPITAL USD S.395 (EX A1) *	USD	284.43	0.03	0.00
KING STREET CAPITAL USD S.409 (EX A1) *	USD	1,124.46	107,555.32	0.00
KING STREET CAPITAL USD S.409 (EX A2) *	USD	24.16	2,310.43	0.00
KING STREET CAPITAL USD S.418 (EX A1) *	USD	589.85	64,506.11	0.00
KING STREET CAPITAL USD S.418 (EX A2) *	USD	12.67	1,385.81	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	51,777.82	109,517,339.25	4.14
THIRD POINT ULTRA C 1.75 S1 NI	USD	43,762.41	77,491,631.07	2.93
THIRD POINT ULTRA C 1.75 S6 NI	USD	15,000.00	16,232,998.50	0.61
			322,420,034.88	12.13
Cayman Islands				
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	35.40	30,499.39	0.00
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	28.68	28,685.63	0.00
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	84.29	82,674.94	0.00
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21 *	USD	129.09	111,543.03	0.00
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	38.86	43,918.91	0.00

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Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21 *	USD	110.02	149,559.80	0.01
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21 *	USD	44.55	46,140.54	0.00
ANATOLE PARTNERS A USD CL.1 SP SHS S06/20 *	USD	19.31	37,356.37	0.00
ANATOLE PARTNERS A USD CL.3 SP SHS S11/20 *	USD	138.12	198,891.18	0.01
ANATOLE PARTNERS A USD INITIAL 07/16	USD	1,972.07	8,928,570.95	0.34
ANATOLE PARTNERS A USD -UNREST.- S03/21	USD	322.76	293,400.22	0.01
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	311.10	268,309.47	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	251.59	251,917.33	0.01
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	749.14	736,460.99	0.03
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21 *	USD	1,134.22	981,888.91	0.04
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	341.02	386,040.66	0.01
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21 *	USD	966.58	1,316,167.82	0.05
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21 *	USD	391.02	405,684.27	0.02
ANATOLE PARTNERS B USD CL.1 SHS SP S06/20 *	USD	115.82	224,963.48	0.01
ANATOLE PARTNERS B USD CL.3 SP SHS S11/20 *	USD	828.26	1,196,090.03	0.05
ANATOLE PARTNERS B USD INITIAL 10/16	USD	14,224.99	56,021,367.72	2.11
ANATOLE PARTNERS B USD -UNREST.- S03/21	USD	1,578.47	1,438,057.62	0.05
ARISTEIA INTERNAT.A VOT.A-V S.04/21	USD	7,365.82	15,590,597.29	0.59
ARISTEIA INTERNATIONAL A - V UK RPT BENCH. S.A-V	USD	200.00	423,459.05	0.02
ARISTEIA INTERNATIONAL A VOT. S.AV BENCH.	USD	29,006.20	61,416,723.40	2.31
ARISTEIA INTERNATIONAL A VOTING A-V S.01/21	USD	15,338.76	32,477,759.24	1.22
ARISTEIA INTERNATIONAL A VOTING A-V S.02/21	USD	5,947.78	12,589,392.45	0.47
BLACKROCK STRATEG. EQUIT. HEDGE I EUR	EUR	50,156.98	27,342,841.28	1.03
BLACKROCK STRATEGY EQUITY HEDGE I USD	USD	101,015.74	51,651,080.92	1.95
BLACKROCK STRATEGY EQUITY HEDGE I USD (EQUAL. 08/21) **	USD	1,475.98	1,475.98	0.00
BREXAN HOWARD AS MACRO I USD 1 2020	USD	283,140.04	26,680,285.78	1.01
BREXAN HOWARD AS MACRO I USD 2 2021	USD	30,850.00	2,790,999.50	0.11
BREXAN HOWARD AS MACRO I USD 4 2021	USD	500,000.00	42,250,000.00	1.59
BREXAN HOWARD AS MACRO I USD 7.1	USD	200,000.00	17,934,000.00	0.68
BREXAN HOWARD AS MACRO J USD 9 2021	USD	4,000.00	381,360.00	0.01
CAPSTONE GBL OFFSHORE A USD 01/14-1	USD	892.00	1,267,928.28	0.05

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Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CAPSTONE GBL OFFSHORE A USD 01/21	USD	30,000.00	29,592,090.00	1.12
CAPSTONE GBL OFFSHORE A USD 02/21	USD	18,000.00	17,758,501.20	0.67
CAPSTONE GLOBAL OFFSHORE A USD 03/21	USD	20,000.00	19,996,678.00	0.75
CAPSTONE GLOBAL OFFSHORE A USD 06/21	USD	200.00	197,016.74	0.01
CAPSTONE GLOBAL OFFSHORE A USD 07/21	USD	74.00	73,130.82	0.00
CAPSTONE GLOBAL OFFSHORE K USD 01/21	USD	20,000.00	19,877,586.00	0.75
CAPSTONE GLOBAL OFFSHORE K USD INIT. (P&C)	USD	851.15	845,938.18	0.03
CAPULA TACTICAL MACRO A USD S.03/02/21	USD	253,100.00	25,906,354.22	0.98
CAPULA TACTICAL MACRO A USD S.04/03/21	USD	150,000.00	15,336,663.00	0.58
CAPULA TACTICAL MACRO A USD S.05/04/21	USD	27,000.00	2,690,330.49	0.10
COATUE A SUB D2 TR.6 01/11/09 USD	USD	120,569.90	53,802,095.90	2.03
COATUE C SUB D2 TR.6 08/11 EUR	EUR	85,134.61	28,515,515.76	1.07
COATUE OFFSHORE A SUB D2 TR. 6 S.01/11/21	USD	200,000.00	19,357,744.00	0.73
COATUE OFFSHORE A SUB D2 TR. 6 S.01/12/21	USD	240,000.00	23,186,400.00	0.87
COATUE OFFSHORE A SUB. C TR. 4 06/08 USD	USD	2,370.00	859,984.79	0.03
COMPLUS ASIA MACRO FUND A2 NI USD	USD	935,603.69	122,077,850.33	4.61
COMPLUS ASIA MACRO FUND A2 NI USD (EQUAL. 01/21) **	USD	46,168.83	46,168.83	0.00
COMPLUS ASIA MACRO FUND A2 NI USD (EQUAL. 03/21) **	USD	77,000.16	77,000.16	0.00
COMPLUS ASIA MACRO FUND A2 USD NI (EQUAL. 02/21) **	USD	28,572.39	28,572.39	0.00
COMPLUS ASIA MACRO FUND A2 USD NI (EQUAL. 04/21) **	USD	698.78	698.78	0.00
D1 CAPITAL PARTNERS OFFSHORE LP	USD	4,500,000.00	9,780,745.50	0.37
D1 CAPITAL PARTNERS OFFSHORE LP	USD	1,800,000.00	3,935,858.40	0.15
D1 CAPITAL PARTNERS OFFSHORE LP - E USD -TO REC.-	USD	10,000,000.00	10,000,000.00	0.38
D1 CAPITAL PARTNERS OFFSHORE LP I USD	USD	13,339,382.90	13,339,382.90	0.50
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	1,219,800.00	2,651,234.08	0.10
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	577,800.00	1,263,410.55	0.05
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	2,580,200.00	5,608,062.12	0.21
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	1,222,200.00	2,672,447.85	0.10
GAOLING FEEDER A SUB CL. U USD S.184	USD	66,045.58	72,472,209.67	2.73
GH CHINA CENTURY OFFSHORE FEEDER A (EQUAL. 09/21) **	USD	634,118.58	634,118.58	0.02
GH CHINA CENTURY OFFSHORE FEEDER A (EQUAL. 11/21) **	USD	400,503.02	400,503.02	0.02
GH CHINA CENTURY OFFSHORE FEEDER A USD - UNREST.-	USD	170,778.09	37,241,276.98	1.40
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	5,980.00	11,593,419.56	0.44
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	5,248.97	10,339,213.00	0.39
GREENVALE CAPITAL FUND G EUR -UNREST.- 9/19 EL.	EUR	1,555.97	1,893,229.94	0.07
GREENVALE CAPITAL FUND G USD 02/21 ELIG. P	USD	5,310.00	4,974,457.33	0.19

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

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
GREENVALE CAPITAL FUND G USD 05/21 ELIG. G PM	USD	12,000.00	11,589,394.08	0.44
GREENVALE CAPITAL FUND G USD 07/19 ELIG. P	USD	14,061.90	15,807,048.85	0.60
GREENVALE CAPITAL G USD 07/21 ELIGIB. P	USD	15,000.00	14,559,537.90	0.55
KEY SQUARE INTERNATIONAL USD -UNREST.- S12 06/17	USD	4,997.39	4,058,753.42	0.15
KEY SQUARE INTERNATIONAL USD VOTING S29/01/19	USD	6,336.50	5,434,925.42	0.20
KIRKOSWALD GLOBAL MACRO A USD -UNREST.- 09/04/2018	USD	191,439.25	37,792,080.66	1.42
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 01/03/21	USD	100,000.00	11,923,200.00	0.45
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 09/18	USD	110,086.93	19,632,143.35	0.74
LAKE BLEU PRIME HEALTHCARE D1 USD NR D1- 06-01	USD	8,950.60	7,233,874.92	0.27
LAKE BLEU PRIME HEALTHCARE D1 USD NR D1- 06-02	USD	22,056.90	17,826,386.58	0.67
LMR FUND - D USD S.1	USD	256,147.31	55,884,163.21	2.11
LMR FUND D USD S1 REST	USD	983.58	211,623.76	0.01
LMR FUND D USD -UNREST.- S.92	USD	220,000.00	24,454,812.80	0.92
LMR FUND D USD -UNREST.- S.95	USD	300,000.00	32,204,769.00	1.21
LMR FUND E EUR S.1	EUR	86,450.84	20,319,540.44	0.77
NORTH ROCK E USD SUB E1 NI S.08/21	USD	6,000.00	6,209,306.04	0.23
NORTH ROCK E USD SUB E1 NI S.09/21	USD	600.00	612,679.13	0.02
NORTH ROCK E1 USD NI ELIG. S.07/21	USD	30,000.00	30,573,976.80	1.15
NORTH ROCK E1 USD NI ELIG. S.11/21	USD	20,000.00	19,911,216.20	0.75
NORTH ROCK FUND LTD E1 USD 065JUN21	USD	40,000.00	40,858,204.40	1.54
NORTH ROCK FUND LTD E1 USD NI -TO REC.-	USD	10,000,000.00	10,000,000.00	0.38
PHARO GAIA FUND B-1 EUR S.01	EUR	4,316.74	14,457,545.40	0.54
PHARO GAIA FUND LTD A-1 USD S.01-2021	USD	11,716.86	43,488,769.96	1.64
PHARO GAIA FUND LTD A-1 USD S.14	USD	2,112.38	7,840,408.95	0.30
PLEIAD ASIA OFF.F.A USD A6 DU 01/18	USD	50,333.12	73,089,929.43	2.76
PLEIAD ASIA OFFSHORE FEEDER A USD A5 01/18 03/21	USD	246.70	354,451.50	0.01
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 07/21	USD	10,000.00	10,300,920.20	0.39
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 09/21	USD	10,000.00	9,909,526.70	0.37
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 09/21	USD	25,000.00	23,690,734.50	0.89
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU1018	USD	308.36	418,280.05	0.02
POLAR MULTI-STRATEGY A1 04/22 - RFE	USD	200,000.00	19,887,516.00	0.75
POLAR MULTI-STRATEGY A1 09/22 - RFE	USD	240,000.00	24,052,800.00	0.91
POLAR MULTI-STRATEGY A1 NI USD 07/22	USD	370,000.00	36,667,610.50	1.38
POLAR MULTI-STRATEGY A1 NI USD 08/2022	USD	200,000.00	20,082,704.00	0.76

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

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	12,792.00	4,725,917.29	0.18
ROKOS GLOBAL MACRO A USD (EQUAL. 11/19) **	USD	6,123.84	6,123.84	0.00
ROKOS GLOBAL MACRO A USD UNREST.	USD	514,999.04	67,953,932.58	2.56
ROKOS GLOBAL MACRO FUND E USD -UNREST.-	USD	250,000.00	18,362,005.00	0.69
SCULPTOR ENHANCED OVERSEAS TRUST C 24	USD	54,439.26	84,832,945.06	3.21
STARBOARD VALUE AND OPPORTUNITY A S.158	USD	8,562.04	36,203,123.99	1.36
STARBOARD VALUE AND OPPORTUNITY A S.159	USD	5,999.03	25,359,063.69	0.96
STARBOARD VALUE AND OPPORTUNITY A S.160	USD	6,114.10	25,852,563.61	0.97
STARBOARD VALUE AND OPPORTUNITY A S.163	USD	4,998.27	21,129,833.52	0.80
STARBOARD VALUE AND OPPORTUNITY A S.164	USD	3,040.08	12,850,202.03	0.48
TACONIC OPPORTUNITIES OFFSHORE AA2 862 NR	USD	17,057.65	47,517,938.57	1.79
TACONIC OPPORTUNITY OFFSHORE MM2 S92654 NR	USD	9,963.75	18,625,792.71	0.70
THIRD POINT OFFSHORE A 1.75 S1 NI	USD	1,231.33	1,453,699.21	0.05
THIRD POINT OFFSHORE FUND E1.75 S1	USD	12,303.10	7,876,189.21	0.30
TIG ZEBEDEE CORE B EUR VTG S.5/21	EUR	120,000.00	13,146,941.76	0.50
TIG ZEBEDEE CORE B USD S.6/21	USD	3,100.00	303,304.00	0.01
TIG ZEBEDEE CORE B USD S.7/21	USD	150,000.00	14,671,500.00	0.55
TIG ZEBEDEE CORE B USD VTG 01/21	USD	70,000.00	7,599,900.00	0.29
TIG ZEBEDEE CORE B USD VTG S.12/21	USD	120,000.00	12,039,600.00	0.45
TIG ZEBEDEE CORE FUND A EUR	EUR	95,811.76	16,578,917.43	0.62
TIG ZEBEDEE CORE FUND B EUR VTG S.1	EUR	2,311.25	343,157.83	0.01
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	421,046.26	55,834,944.54	2.10
TIGER GLOBAL C S1 NEW ISSUE	USD	13,121.96	25,758,117.98	0.97
TIGER GLOBAL C USD NEW ISSUE -TO REC.-	USD	20,000,000.00	20,000,000.00	0.75
			2,145,366,529.50	80.85
Ireland				
BG LSUF - LIQUID STRATEGIES FUND A EUR	EUR	3,502.78	413,253.62	0.02
BG LSUF - LIQUID STRATEGIES FUND A USD	USD	7,812.31	875,501.91	0.03
MARSHALL WACE EUREKA A2 USD R VOTING	USD	2,490.46	1,138,750.26	0.04
MARSHALL WACE EUREKA B1 EUR -ACC-	EUR	18,966.00	5,914,178.94	0.22
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	55,408.63	15,793,851.00	0.60
MARSHALL WACE EUREKA B2 USD	USD	211,096.25	57,939,587.82	2.18
			82,075,123.55	3.09

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

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

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Mosaic (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	5,169.00	5,549,184.68	0.21
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	62,693.00	65,182,539.03	2.46
			70,731,723.71	2.67
TOTAL II.			2,711,419,008.80	102.17
Total investments			2,712,241,220.35	102.20
Bank overdraft			-67,366,739.60	-2.54
Other net assets			8,984,695.78	0.34
Total net assets			2,653,859,176.53	100.00

1. General

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

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

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

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as management company of the SICAV as of October 1, 2007. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

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

Significant events

New prospectus came into force in March and in September 2021.

Share classes

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

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

2. Summary of significant accounting principles

General

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

The reference currency of the SICAV is the USD.

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

Conversion of foreign currencies

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

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

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

Valuation of assets of the SICAV

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

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

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

Accounting of forward foreign exchange contracts

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

Net realised gain or loss on sales of investments

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

Acquisition cost of investment securities

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

Income

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

Loans

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

Transaction fees

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

3. "Taxe d'abonnement"

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

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

4. Management fees, service fees and depositary fees

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

Notes to the financial statements as at December 31, 2021 (continued)

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

Such fees cannot exceed the amounts specified below:

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

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

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

5. Directors fees

The external Directors received a gross-fee of USD 22,981.59 for the year ended December 31, 2021.

6. Other fees payable

As at December 31, 2021, other fees payable include mainly administration, depositary and audit fees.

7. Subscriptions and redemptions

Subscriptions

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

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

Redemptions

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

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

Duplication of fees

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

8. Swing pricing and Dilution levy

Swing pricing

The prospectus allows the use of a swing pricing mechanism.

Under the current operational scheme this mechanism is not activated.

Dilution levy

The prospectus allows the use of a dilution levy mechanism.

During the year ended December 31, 2021, no dilution levy mechanism have been implemented.

9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at December 31, 2021:

1 USD =	0.911150	CHF
1 USD =	0.879353	EUR
1 USD =	0.738307	GBP

10. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2021:

Mosaic

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	556,108,084.63	USD	604,853,204.37	31/01/2022
EUR	1,120,987,723.17	USD	1,265,270,053.02	31/01/2022
GBP	7,711,297.78	USD	10,349,988.21	31/01/2022
USD	202,817,506.50	EUR	179,700,000.00	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 14,705,476.70 and is included in the statement of net assets.

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

Details of the net realised gains/losses on sales of investments for the year ended December 31, 2021 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN
Mosaic	USD	112,560,549.08	-15,603,879.00	96,956,670.08

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

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2021 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Mosaic	USD	177,055,720.33	-177,854,527.21	-798,806.88

13. Loan and Guarantees

The Board of Directors of the SICAV initially signed a loan agreement on January 26, 2015 between the SICAV, the Management Company and UBS AG, London Branch (the "Lender").

In accordance with this Loan Agreement, the total commitment amount was equal to USD 60,000,000.00 with an initial maturity date fixed at January 25, 2017. Following a deed of amendment dated January 23, 2020, the maturity date has been extended to January 23, 2021.

On December 16, 2020, a new loan agreement (the "Loan Agreement") has been signed between the SICAV, the Management Company, Pictet Alternative Funds and UBS AG, London Branch.

In accordance with the new Loan Agreement, the maximum commitment amount is equal to USD 270,000,000 with an initial maturity date fixed at December 17, 2021. Following a deed of amendment dated December 15, 2021, the maturity date has been extended to December 14, 2022.

In order to secure the Obligations (all present and future obligations and liabilities), the SICAV has agreed to duly pledge its portfolio in accordance with the terms and conditions of the pledge agreement dated December 16, 2020, between Pictet Asset Management (Europe) S.A. as Management Company, the SICAV as pledgor and UBS AG, London Branch, as pledgee.

As at December 31, 2021, the SICAV is not using its credit line.

14. Subsequent events

A new prospectus came into force in January 2022.

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

The Board of Directors of the SICAV is monitoring and following the situation and its potential impacts on the SICAV.

Exposure to Russia assets for Mosaic is de minimis and has been reduced further by the managers in question over the past weeks. As a consequence the direct impact of the current geopolitical turmoil is limited.

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

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds
- Markets, and asset valuation
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict

The Board of Directors of the SICAV is confident that the SICAV's operations will continue with limited disruptions in the short term, and is carefully monitoring the evolution of the conflict.

1. Remuneration of the members of the Management Company

Remuneration Policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2011/61/UE, relating to Alternative Investment Fund Managers ("AIFM Directive") and the transposition into Luxembourg Law dated July 12, 2013, as amended ("The AIFM Law"), as well as the Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFM Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, is available free of charge from the Management Company's registered office on request by the Fund's shareholders.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the AIF in respect of the financial year ended December 31, 2021.

(in CHF ,000s)	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	129	169	298	87
The Key Identified Staff	60	121	181	20
Total	189	290	479	107

For additional context, the Management Company manages 5 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2021 of CHF 155,809,901,761.

The aggregate 2021 total remuneration paid to Key Identified Staff of delegates is CHF 271,873.

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2021 to December 31, 2021 for Management Company staff in Luxembourg and for the staff of the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2021 to December 31, 2021.

3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.

4. The 107 headcounts of the Management Company and its European branches as at December 31, 2021 is composed of:

- 20 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 20 people being made of:

- 4 members of the Board of Directors of the Management Company, but 1 who receives an emolument from the Management Company;
- the Management committee of the Management Company composed of 4 conducting officers;
- 1 Head of Internal Audit;
- 11 heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
- 87 employees from the Management Company and its European branches ("The staff").

5. For 2021, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Transparency towards investors: risk management information

Special arrangements arising from the illiquid nature of assets

Currently, no assets within the funds are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 200%
- Leverage calculated with the gross method: 200%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2021 are the following:

- Leverage calculated with the commitment method: 103%
- Leverage calculated with the gross method: 108%

No collateral has been reused and no guarantees were granted.

4. ALFI Code of Conduct

The Board of Directors of the Management Company 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 Management Company considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com