

Pictet TR

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

December 31, 2019

Annual report, including audited financial
statements

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

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

Directors

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

Mr John SAMPLE
Chief 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

* As at June 1, 2019, Deloitte Audit, Société à responsabilité limitée moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, boulevard de Kockelscheuer, L-1821 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
Citigroup Global Markets Limited, London
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Securities PLC, London
Merrill Lynch International, London
Morgan Stanley & Co. International PLC,
London
Nomura 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)

Bank of America N.A., London
Barclays Bank PLC, London

Citigroup Global Markets Limited, London
Credit Suisse International, London
Deutsche Bank AG, London
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Chase Bank N.A., New York
JP Morgan Securities PLC, London
Merrill Lynch International, London
Morgan Stanley & Co. International PLC,
London
Societe Generale, Paris
Standard Chartered Bank, London
The Royal Bank of Scotland International,
Luxembourg Branch
UBS AG, 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 year ended December 31, 2019, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. Marketing / Distribution in and from Switzerland

Representative

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

Paying agent

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

Place of distribution of reference documents

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

Publications

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

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

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. Additional information for investors in Germany

Paying and Information Agent

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

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

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

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

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

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

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

3. Additional information for investors in Austria

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

Distribution abroad (continued)

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

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

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

SICAV's tax consultant in Austria

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

4. Taxation

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

1. Economic and Market Backdrop

2019 will be remembered as an outstanding year for investors. Asset classes virtually across the spectrum ended the year with gains. After a very disappointing year in 2018, dominated by a dreadful autumn, hardly anyone had dared imagine stock markets would put in such a stellar showing, with the S&P 500 posting a gain of over 30% and the Euro Stoxx 50 up by around 29%. We will now look back at the main economic and market events that coloured 2019.

The reversal in market trends was mainly engineered by central bankers. They managed to calm investor fears by reinstating their unconventional measures in an almost synchronous manner. The trigger was the Fed's with its decision to reverse the monetary tightening it had initiated in 2018 in the first few days of 2019. This continued throughout the year, with three rate cuts and "hidden" quantitative easing (huge monetary injections into the interbank market) from September onwards. The ECB also trimmed interest rates and relaunched its asset-purchase programme to the tune of 20 billion euros a month. The PBoC, China's central bank, also pushed through several cuts in its key rates.

Bond markets, which were thought to be depressed due to low interest rates, enjoyed a vintage year. Government debt, the credit segment and emerging-market debt rose strongly and beyond historical thresholds. The downtrend in fixed-income yields continued into August and swelled the ranks of bonds trading at negative yields to record levels.

The main feature dominating 2019 on equity markets was expanding valuation multiples against a backdrop of corporate earnings delivering precious little growth over the year.

We have also been keeping one eye on the possibility of a recession, even though it has not kicked in, as the overall deterioration in leading manufacturing and world trade indicators has left this risk looming in the background for some considerable time. Domestic sectors, underpinned by robust domestic demand, especially from consumers, have helped mitigate the prospect of a hard economic landing.

Lastly, geopolitical uncertainties created by Brexit, the tug of war between the US and China on trade and the turbulent situation in the Middle East led to some volatility, but without it having any lasting impact on markets.

2. Equities

What a contrast with the final quarter of 2018! Back then, momentum had been very negative and stock markets were in free fall. That was far from the case in 2019. Shares were driven forward by tailwinds. On an annual basis and in local currencies, performance was above average and significant disparities surfaced between the main markets. The dollar's strength and trade-war sabre-rattling were chiefly to blame for the disappointing showing by emerging equities in relative terms (MSCI Emerging: +18.4%). US equities (MSCI US: +30.9%) outperformed developed markets overall (MSCI World: +27.7%), a pattern repeated more often than not since the end of the 2008 financial crisis. Switzerland featured very much in the vanguard of national market performances, with the SPI posting a 30.6% gain. Looking at sectors worldwide, energy (MSCI World Energy: +10.3%) was the poorest performer, whereas IT stocks were the most impressive (MSCI World IT: +47.6%).

3. Fixed income

After expecting the worst during the summer (a slump into recession), debt markets priced in the improved macroeconomic data in the latter stages of the year. Against this backdrop, sovereign bonds marked time somewhat - a noticeable contrast to 2018 when they were the only safe havens alongside gold. On an annual basis and in local currencies though, they still posted above-average gains. Government bonds were supported by a favourable climate of non-existent inflation and accommodating monetary policies. Full-year gains worked out at 7.0% for the US (BofAML US Treasury), 6.8% for the euro area (BofAML Euro Government) and 1.7% for Japan (BofAML Japan Government). The upbeat mood that held sway over risk assets prompted investors to take positions in the credit and emerging debt segments (BofAML Global High Yield: +14.0%; ML Global Corporate: +11.5%; JPM EMBI USD: +15.0%; ML GBI-EM: +13.5%).

4. Alternative Investments

Over the year, all compartments of the alternative investment market delivered positive returns (S&P GSCI: +17.6%; S&P GSCI Gold: +18.0%; HFRX Global HF: +8.6%). In terms of annual performances though, the crown goes to gold, as its price climbed above USD 1,520/ounce by the end of the year. It benefited primarily from the driftdown in bond yields. As negative real interest rates spread deeper and wider in many countries, gold was no longer being penalised for the fact that it generates no income.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community might affect the global economy and financial markets worldwide. The SICAV performances might be affected in 2020 too, and at this stage this is too early to state in which manner.

Established by the Directors of the Management Company
April 2020.

Approved by the Board of Directors of the SICAV.

To the Shareholders of Pictet TR
Société d'investissement à capital variable
15, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Pictet TR (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Fund 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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 23 July 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 23 July 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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 Fund 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*



Ladislav De Crouy Chanel, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 6, 2020

Statement of net assets as at December 31, 2019

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	3,089,448,323.98	200,349,768.20	197,138,077.35
Net unrealised gain on investments	222,815,666.17	18,182,316.83	22,099,547.98
Investments in securities at market value (note 2)	3,312,263,990.15	218,532,085.03	219,237,625.33
Options contracts at market value (notes 2, 14)	29,563,724.63	453,291.00	901,759.84
Cash at banks (note 2)	1,654,238,459.78	80,836,637.66	68,294,640.33
Bank deposits (note 2)	1,054,673,920.08	245,389,022.64	120,000,000.00
Interest receivable, net	7,523,557.99	0.00	0.00
Receivable on subscriptions of shares	17,641,901.44	776,199.21	280,083.04
Receivable on investments sold	3,923,446.55	2,332,282.96	67,436.43
Interest receivable on swaps contracts	897,555.04	0.00	0.00
Interest receivable on forward contracts	299.97	0.00	0.00
Dividends receivable	8,301,435.13	254,818.87	303,824.31
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	70,967.84	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	9,369,933.67	0.00	766,167.49
Net unrealised gain on forward contracts (notes 2, 13)	67,913,039.50	16,544,848.29	7,107,181.04
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	385,561.46	0.00	0.00
Other assets	552,805.51	65,123.53	0.00
	6,167,320,598.74	565,184,309.19	416,958,717.81
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	537,173.33	57,758.58	51,622.65
Management fees payable (note 4)	5,594,511.25	441,956.69	403,193.38
Performance fees payable (note 5)	16,090,894.46	3,768.61	373,587.85
Dividends payable	4,499,678.24	181,370.04	103,164.25
Interest payable on Credit Default Swaps contracts	209,208.22	0.00	0.00
Interest payable on forward contracts	1,007,946.15	52,677.55	26,358.22
Payable on shares redeemed	18,841,000.31	916,804.52	1,104,562.24
Payable on investments purchased	11,647,940.60	2,109,108.21	1,860,932.65
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	2,036,138.48	1,428,444.44	0.00
Net unrealised loss on forward contracts (notes 2, 11)	19,173,771.22	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	335,755.67	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	7,675,519.32	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	12,552,051.18	0.00	0.00
Other fees payable (note 6)	1,700,260.99	168,874.52	131,285.49
	101,901,849.42	5,360,763.16	4,054,706.73
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	5,321,806,962.83	277,488,970.91	145,879,872.08

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

Statement of net assets as at December 31, 2019 (continued)

	PICTET TR - KOSMOS	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	102,656,877.89	1,518,891,870.18	797,874,171.24
Net unrealised gain on investments	2,476,272.20	114,118,156.43	50,045,507.33
Investments in securities at market value (note 2)	105,133,150.09	1,633,010,026.61	847,919,678.57
Options contracts at market value (notes 2, 14)	301,328.34	10,499,614.85	16,227,846.56
Cash at banks (note 2)	17,821,500.24	900,834,086.07	410,417,562.44
Bank deposits (note 2)	34,485,714.59	299,835,111.11	64,943,393.06
Interest receivable, net	820,412.03	6,342,957.73	0.00
Receivable on subscriptions of shares	0.00	1,782,234.07	14,478,335.34
Receivable on investments sold	0.00	1,178,190.02	152,871.29
Interest receivable on swaps contracts	0.00	897,555.04	0.00
Interest receivable on forward contracts	0.00	0.00	0.00
Dividends receivable	0.00	5,526,914.23	1,868,059.28
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	601,054.17	7,234,773.24	263,885.60
Net unrealised gain on forward contracts (notes 2, 13)	398,166.54	42,088,645.76	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	182,259.94	305,422.04
	159,561,326.00	2,909,412,368.67	1,356,577,054.18
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	18,982.74	180,066.17	164,603.56
Management fees payable (note 4)	153,440.05	2,663,390.41	1,292,036.67
Performance fees payable (note 5)	8,907.06	0.00	11,316,523.99
Dividends payable	0.00	2,360,464.30	1,554,438.41
Interest payable on Credit Default Swaps contracts	71,844.81	135,702.94	0.00
Interest payable on forward contracts	0.00	805,361.12	117,189.96
Payable on shares redeemed	2,854,782.70	3,650,688.76	10,434,705.18
Payable on investments purchased	0.00	4,382,169.65	1,543,099.56
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	0.00	0.00	15,452,679.40
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	335,755.67	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	7,675,519.32	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	4,542,281.90	8,009,769.28	0.00
Other fees payable (note 6)	67,701.61	715,139.11	377,295.55
	7,717,940.87	30,914,026.73	42,252,572.28
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	448,639,814.45	2,988,601,480.03	1,124,991,522.08

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

Statement of net assets as at December 31, 2019 (continued)

	PICTET TR - ATLAS	PICTET TR - SIRIUS (NOTE 1)	PICTET TR - AKARI
	EUR	USD	JPY
ASSETS			
Investments in securities at acquisition cost	120,842,782.40	47,109,601.18	16,008,833,032.00
Net unrealised gain on investments	8,149,934.46	1,881,359.35	1,034,356,668.00
Investments in securities at market value (note 2)	128,992,716.86	48,990,960.53	17,043,189,700.00
Options contracts at market value (notes 2, 14)	1,022,429.28	287,209.34	0.00
Cash at banks (note 2)	94,375,686.43	23,335,583.37	8,334,051,331.30
Bank deposits (note 2)	260,000,000.00	39,200,000.00	999,572,222.00
Interest receivable, net	0.00	404,311.56	0.00
Receivable on subscriptions of shares	0.00	343,107.00	6,093,286.00
Receivable on investments sold	33,309.30	0.00	20,336,182.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on forward contracts	299.97	0.00	0.00
Dividends receivable	169,800.03	0.00	25,759,376.00
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	0.00	79,661.45	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	659,656.16	0.00
Net unrealised gain on forward contracts (notes 2, 13)	2,549,818.75	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	432,793.03	0.00
Other assets	0.00	0.00	0.00
	487,144,060.62	113,733,282.44	26,429,002,097.30
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	42,750.65	7,518.81	2,479,189.00
Management fees payable (note 4)	431,878.83	76,265.77	22,526,688.00
Performance fees payable (note 5)	3,240,028.59	213,413.85	121,825,467.00
Dividends payable	35,218.55	0.00	33,701,050.00
Interest payable on Credit Default Swaps contracts	0.00	1,863.88	0.00
Interest payable on forward contracts	0.00	0.00	1,126,595.03
Payable on shares redeemed	0.00	0.00	0.00
Payable on investments purchased	0.00	0.00	238,560,360.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	327,041.77	0.00	34,234,237.00
Net unrealised loss on forward contracts (notes 2, 11)	0.00	11,250.00	452,679,867.28
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	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
Other fees payable (note 6)	153,172.43	36,753.99	8,340,665.00
	4,230,090.82	347,066.30	915,474,118.31
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	403,317,948.10	-	-

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	6,576,552,102.32	681,490,849.52	469,633,843.75
INCOME			
Dividends, net (note 2)	201,031,166.02	11,884,624.45	7,393,825.21
Interest on bonds, net (note 2)	30,327,379.89	0.00	0.00
Interest on swaps contracts (note 2)	5,858,444.59	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	2,585,795.06	0.00	0.00
Interest on securities lending (note 15)	48,451.07	40,409.21	0.00
Bank interest	1,264,086.67	-363,246.63	4,426,714.55
Other income	732,862.02	26,480.01	34,160.52
	241,848,185.32	11,588,267.04	11,854,700.28
EXPENSES			
Management fees (note 4)	69,504,500.80	5,497,479.81	5,653,590.04
Performance fees (note 5)	16,090,948.08	3,768.61	373,587.85
Depositary fees, bank charges and interest (note 4)	12,980,045.28	1,941,489.07	318,596.17
Professional fees, audit fees and other expenses	1,253,892.00	145,259.22	120,957.21
Service fees (note 4)	17,168,270.14	1,776,401.46	1,368,551.24
"Taxe d'abonnement" (note 3)	2,276,525.06	255,214.50	239,223.72
Transaction fees (note 2)	29,763,349.40	1,830,699.21	2,462,413.67
Interest paid on swaps contracts	5,279,585.74	0.00	0.00
Dividend paid on contracts for difference	174,958,374.08	8,746,922.42	3,984,499.43
Premiums on Credit Default Swaps contracts	11,642,815.52	0.00	0.00
	340,918,306.10	20,197,234.30	14,521,419.33
NET INVESTMENT INCOME/LOSS	-99,070,120.78	-8,608,967.26	-2,666,719.05
Net realised gain/loss:			
- on sales of investments (note 2)	264,171,470.85	35,103,499.99	12,739,198.67
- on foreign exchange	11,356,136.99	530,792.72	-1,104,304.16
- on options contracts (note 2)	-88,552,178.46	-3,688,670.81	-2,752,259.17
- on forward foreign exchange contracts (note 2)	22,886,533.93	3,166,494.46	-3,566,854.40
- on forward contracts (note 2)	-182,177,381.50	-54,931,310.12	-27,456,443.23
- on Credit Default Swaps contracts (note 2)	-6,661,903.39	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-12,442,116.83	0.00	0.00
- on Total Return Swaps contracts (note 2)	-836,267.51	0.00	0.00
NET REALISED GAIN/LOSS	-91,325,826.70	-28,428,161.02	-24,807,381.34
Change in net unrealised appreciation/depreciation:			
- on investments	377,664,310.80	23,656,085.49	34,414,775.32
- on options contracts	-4,151,296.87	-231,255.88	901,759.84
- on forward foreign exchange contracts	-24,136,116.80	-1,797,132.52	-498,630.98
- on forward contracts	9,149,151.34	16,923,383.05	-992,605.12
- on Credit Default Swaps contracts	-7,752,425.55	0.00	0.00
- on Interest Rate Swaps contracts	5,108,833.18	0.00	0.00
- on Total Return Swaps contracts	-23,617,042.75	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	240,939,586.65	10,122,919.12	9,017,917.72
Proceeds from subscriptions of shares	1,559,463,445.89	184,058,317.03	264,596,115.25
Cost of shares redeemed	-2,323,623,559.75	-315,848,539.64	-330,343,865.64
Revaluation difference on the net assets at the beginning of the year*	12,087,174.21		
NET ASSETS AT THE END OF THE YEAR/PERIOD	6,065,418,749.32	559,823,546.03	412,904,011.08

* 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, 2018 and exchange rates applicable on December 31, 2019.

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PICTET TR - KOSMOS	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	216,234,776.55	3,285,157,420.53	1,411,372,972.91
INCOME			
Dividends, net (note 2)	0.00	106,745,811.65	65,124,733.96
Interest on bonds, net (note 2)	4,527,460.94	25,270,451.14	0.00
Interest on swaps contracts (note 2)	0.00	5,856,662.85	0.00
Interest on Credit Default Swaps contracts (note 2)	1,122,725.42	1,442,879.11	0.00
Interest on securities lending (note 15)	0.00	0.00	7,915.04
Bank interest	74,806.46	-1,545,308.81	-349,005.66
Other income	105,583.66	529,190.32	0.00
	5,830,576.48	138,299,686.26	64,783,643.34
EXPENSES			
Management fees (note 4)	2,231,332.40	34,030,478.75	15,660,701.36
Performance fees (note 5)	8,907.06	0.00	11,316,523.99
Depositary fees, bank charges and interest (note 4)	334,837.02	6,484,817.27	2,907,569.13
Professional fees, audit fees and other expenses	89,096.13	413,147.72	212,656.88
Service fees (note 4)	545,385.97	7,763,168.34	3,752,808.00
"Taxe d'abonnement" (note 3)	93,371.81	802,476.20	667,143.55
Transaction fees (note 2)	168,161.65	9,758,832.08	14,223,018.16
Interest paid on swaps contracts	0.00	5,279,585.74	0.00
Dividend paid on contracts for difference	0.00	94,246,244.73	59,612,446.59
Premiums on Credit Default Swaps contracts	4,805,769.86	6,778,683.67	0.00
	8,276,861.90	165,557,434.50	108,352,867.66
NET INVESTMENT INCOME/LOSS	-2,446,285.42	-27,257,748.24	-43,569,224.32
Net realised gain/loss:			
- on sales of investments (note 2)	21,761,782.55	105,589,204.40	73,096,702.70
- on foreign exchange	-155,908.28	13,319,742.15	-2,007,813.02
- on options contracts (note 2)	-2,242,967.18	-22,730,488.97	-56,563,890.75
- on forward foreign exchange contracts (note 2)	-3,557,797.54	-2,889,083.91	6,691,490.56
- on forward contracts (note 2)	-7,460,889.06	-89,976,872.55	-1,793,775.27
- on Credit Default Swaps contracts (note 2)	-2,748,762.77	-3,396,172.69	0.00
- on Interest Rate Swaps contracts (note 2)	0.00	-12,766,028.53	0.00
- on Total Return Swaps contracts (note 2)	0.00	-836,267.51	0.00
NET REALISED GAIN/LOSS	3,149,172.30	-40,943,715.85	-24,146,510.10
Change in net unrealised appreciation/depreciation:			
- on investments	1,281,769.75	183,762,783.12	106,076,986.54
- on options contracts	-1,034,559.73	-2,957,613.44	-603,793.71
- on forward foreign exchange contracts	-462,185.39	-14,917,857.92	957,575.17
- on forward contracts	2,723,463.51	31,340,705.33	-33,671,759.58
- on Credit Default Swaps contracts	-2,805,454.40	-5,332,532.61	0.00
- on Interest Rate Swaps contracts	0.00	5,037,865.34	0.00
- on Total Return Swaps contracts	0.00	-23,617,042.75	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,852,206.04	132,372,591.22	48,612,498.32
Proceeds from subscriptions of shares	36,530,001.68	433,564,409.84	183,798,975.30
Cost of shares redeemed	-103,773,599.14	-972,596,079.65	-329,459,964.63
NET ASSETS AT THE END OF THE YEAR/PERIOD	151,843,385.13	2,878,498,341.94	1,314,324,481.90

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PICTET TR - PHOENIX (NOTE 1)	PICTET TR - ATLAS	PICTET TR - SIRIUS (NOTE 1)
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	30,898,936.42	401,541,875.10**	-
INCOME			
Dividends, net (note 2)	155,058.68	6,440,246.48	0.00
Interest on bonds, net (note 2)	0.00	0.00	594,328.01
Interest on swaps contracts (note 2)	0.00	0.00	2,000.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	22,663.89
Interest on securities lending (note 15)	0.00	126.82	0.00
Bank interest	339,534.02	-875,621.63	114,979.89
Other income	42,179.00	0.00	0.00
	536,771.70	5,564,751.67	733,971.79
EXPENSES			
Management fees (note 4)	7,250.00	5,002,583.25	194,901.40
Performance fees (note 5)	0.00	3,240,028.59	213,474.04
Depositary fees, bank charges and interest (note 4)	46,340.91	641,193.39	36,054.73
Professional fees, audit fees and other expenses	83,484.74	117,678.09	8,788.63
Service fees (note 4)	46,738.60	1,440,759.16	78,857.54
"Taxe d'abonnement" (note 3)	6,996.50	161,175.14	10,247.67
Transaction fees (note 2)	12,361.22	1,281,924.13	23,295.40
Interest paid on swaps contracts	0.00	0.00	0.00
Dividend paid on contracts for difference	229,140.30	4,418,675.47	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	65,511.38
	432,312.27	16,304,017.22	631,130.79
NET INVESTMENT INCOME/LOSS	104,459.43	-10,739,265.55	102,841.00
Net realised gain/loss:			
- on sales of investments (note 2)	62,669.98	16,489,378.50	175,304.78
- on foreign exchange	-35,244.97	1,445,640.27	-308,526.12
- on options contracts (note 2)	-56,135.10	-699,724.66	-135,868.56
- on forward foreign exchange contracts (note 2)	-249,125.53	24,553,659.40	-636,390.87
- on forward contracts (note 2)	-440,597.93	-10,799,812.20	133,135.49
- on Credit Default Swaps contracts (note 2)	0.00	0.00	-580,296.89
- on Interest Rate Swaps contracts (note 2)	0.00	0.00	363,591.13
- on Total Return Swaps contracts (note 2)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-613,974.12	20,249,875.76	-886,210.04
Change in net unrealised appreciation/depreciation:			
- on investments	3,165.49	13,660,249.69	1,881,359.35
- on options contracts	0.00	-342,538.05	256,742.45
- on forward foreign exchange contracts	-178,966.73	-9,697,138.26	659,656.16
- on forward contracts	-32,897.76	7,631,521.09	-11,250.00
- on Credit Default Swaps contracts	0.00	0.00	432,793.03
- on Interest Rate Swaps contracts	0.00	0.00	79,661.45
- on Total Return Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-822,673.12	31,501,970.23	2,412,752.40
Proceeds from subscriptions of shares	9,983,019.84	233,193,546.43	111,336,702.76
Cost of shares redeemed	-40,059,283.14	-183,323,421.96	-363,239.02
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	482,913,969.80	113,386,216.14

** The Net Assets as at December 31, 2018 for an amount USD 459,022,594.52 of has been converted into EUR with the exchange rate at that date (1 EUR = 1.122500)

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PICTET TR - AKARI

JPY

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	17,922,998,915.78
INCOME	
Dividends, net (note 2)	501,426,004.39
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 15)	0.00
Bank interest	-3,179,713.49
Other income	439,082.00
	498,685,372.90
EXPENSES	
Management fees (note 4)	227,522,879.00
Performance fees (note 5)	121,825,467.00
Depository fees, bank charges and interest (note 4)	38,168,898.06
Professional fees, audit fees and other expenses	10,501,788.00
Service fees (note 4)	68,145,782.00
"Taxe d'abonnement" (note 3)	8,375,802.00
Transaction fees (note 2)	33,576,883.39
Interest paid on swaps contracts	0.00
Dividend paid on contracts for difference	509,915,598.21
Premiums on Credit Default Swaps contracts	0.00
	1,018,033,097.66
NET INVESTMENT INCOME/LOSS	-519,347,724.76
Net realised gain/loss:	
- on sales of investments (note 2)	69,523,563.00
- on foreign exchange	-59,316,046.00
- on options contracts (note 2)	-425,293.00
- on forward foreign exchange contracts (note 2)	-135,612,877.00
- on forward contracts (note 2)	917,205,759.95
- on Credit Default Swaps contracts (note 2)	0.00
- on Interest Rate Swaps contracts (note 2)	0.00
- on Total Return Swaps contracts (note 2)	0.00
NET REALISED GAIN/LOSS	272,027,382.19
Change in net unrealised appreciation/depreciation:	
- on investments	2,060,081,883.00
- on options contracts	-1,660,000.00
- on forward foreign exchange contracts	219,151,704.00
- on forward contracts	-1,814,412,306.98
- on Credit Default Swaps contracts	0.00
- on Interest Rate Swaps contracts	0.00
- on Total Return Swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	735,188,662.21
Proceeds from subscriptions of shares	17,628,461,207.00
Cost of shares redeemed	-10,773,120,806.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	25,513,527,978.99

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 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018	NET ASSET VALUE PER SHARE 31.12.2017
Pictet TR - Corto Europe						
	I EUR	EUR	1,863,616.01	141.09	139.79	144.89
	I GBP	GBP	100.00	120.17	126.11	128.88
	P EUR	EUR	514,326.81	135.69	135.12	140.53
	HI CHF	CHF	255,954.63	192.81	191.95	199.66
	HI GBP	GBP	1,578.26	128.11	125.54	128.53
	HI JPY	JPY	256,283.83	19,893.00	19,694.00	20,370.00
	HI USD	USD	33,064.49	206.03	198.47	199.97
	HP CHF	CHF	26,183.26	185.11	185.22	193.51
	HP USD	USD	38,666.73	197.37	191.09	193.83
	M EUR	EUR	868,010.52	140.92	138.04	141.57
Pictet TR - Mandarin						
	I USD	USD	835,343.75	165.06	157.16	157.66
	I EUR	EUR	516,440.11	146.46	137.02	130.50
	P USD	USD	279,259.58	159.17	152.12	153.18
	HI EUR	EUR	335,234.29	133.09	130.46	134.63
	HI CHF	CHF	232,347.31	151.91	149.39	155.54
	HI JPY	JPY	303,216.29	15,371.00	15,020.00	15,429.00
	HP EUR	EUR	143,511.31	100.86	99.66	-
Pictet TR - Kosmos						
	I EUR	EUR	1,151,577.40	109.34	108.06	109.91
	I GBP	GBP	626.82	92.69	97.04	97.61
	P EUR	EUR	14,309.76	105.34	104.63	106.96
	HI CHF	CHF	8,695.35	123.74	122.89	125.67
	HI GBP	GBP	3,585.73	101.52	99.20	99.93
	HI JPY	JPY	129,080.40	10,008.00	9,890.00	-
	HI USD	USD	50,350.09	168.51	162.03	160.59
	HP CHF	CHF	25,701.54	119.17	118.95	122.27
	HP GBP	GBP	190.00	98.00	96.22	97.27
	HP USD	USD	13,448.02	162.66	157.00	156.39
Pictet TR - Diversified Alpha						
	I EUR	EUR	5,741,795.46	108.96	105.96	111.12
	J EUR	EUR	5,552,607.46	110.24	106.95	111.98
	P EUR	EUR	1,548,947.15	105.61	103.37	109.07
	P dy EUR	EUR	91,841.61	105.00	102.78	108.47
	HI CHF	CHF	1,228,506.91	128.60	125.72	132.45
	HI JPY	JPY	262,006.28	15,524.00	15,092.00	15,806.00
	HI USD	USD	422,551.21	164.35	155.34	158.68
	HJ CHF	CHF	864,509.60	130.19	126.97	133.44
	HJ JPY	JPY	8,285,728.47	14,263.00	13,820.00	14,423.00
	HJ USD	USD	771,863.12	166.54	157.04	160.02
	HP CHF	CHF	157,495.65	124.78	122.77	130.16
	HP GBP	GBP	4,968.00	105.08	101.62	106.27
	HP USD	USD	151,060.10	159.21	151.46	155.86
Pictet TR - Agora						
	I EUR	EUR	7,019,516.19	129.28	125.29	120.33
	I GBP	GBP	2,926.00	109.63	112.53	106.92
	P EUR	EUR	1,090,659.16	126.32	122.91	118.63
	P dy EUR	EUR	2,434.50	126.34	122.94	118.58
	HI CHF	CHF	583,244.51	151.52	147.54	142.44

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018	NET ASSET VALUE PER SHARE 31.12.2017
Pictet TR - Agora (continued)						
	HI GBP	GBP	95,845.06	106.33	101.97	97.19
	HI JPY	JPY	725,968.80	17,957.00	17,379.00	16,674.00
	HI USD	USD	254,248.73	190.54	179.59	168.35
	HP CHF	CHF	113,544.20	148.09	144.79	140.35
	HP USD	USD	57,747.93	185.87	175.85	165.52
Pictet TR - Phoenix (note 1)						
	I USD	USD	-	-	97.44	97.28
	I dy USD	USD	-	-	97.45	97.29
	P USD	USD	-	-	96.87	96.71
	P dy USD	USD	-	-	96.90	96.73
	HI EUR	EUR	-	-	91.64	94.01
	HI dy EUR	EUR	-	-	91.69	94.06
	HI JPY	JPY	-	-	9,995.00	-
	HP CHF	CHF	-	-	89.34	92.20
	HP EUR	EUR	-	-	91.10	93.48
	HP dy EUR	EUR	-	-	91.01	93.60
Pictet TR - Atlas						
	I EUR	EUR	1,493,982.40	105.67	102.16	103.65
	I GBP	GBP	128.92	82.11	84.77	78.70
	P EUR	EUR	269,547.77	104.37	101.29	103.21
	HI CHF	CHF	402,521.07	103.89	100.99	102.88
	HI GBP	GBP	923.76	82.58	78.95	79.08
	HI JPY	JPY	564,064.50	10,615.00	10,258.00	10,380.00
	HI USD	USD	224,679.48	113.77	107.11	105.79
	HJ JPY	JPY	2,054,924.64	10,476.00	10,110.00	10,209.00
	HP CHF	CHF	7,390.00	102.83	100.24	102.53
	HP USD	USD	48,720.58	112.46	106.19	105.31
	HR USD	USD	46,945.06	105.75	100.18	-
Pictet TR - Sirius (note 1)						
	I USD	USD	151,193.24	102.51	-	-
	P USD	USD	18,494.51	102.35	-	-
	E USD	USD	2,115.00	102.61	-	-
	ZX USD	USD	200,000.00	103.46	-	-
	HI CHF	CHF	123,219.98	101.35	-	-
	HI EUR	EUR	113,946.00	101.47	-	-
	HI GBP	GBP	2,800.00	101.92	-	-
	HI JPY	JPY	100.00	10,154.00	-	-
	HP CHF	CHF	1,350.00	101.19	-	-
	HP EUR	EUR	27,371.56	101.31	-	-
	HE CHF	CHF	175,110.00	101.44	-	-
	HE EUR	EUR	91,645.00	101.56	-	-
	HE GBP	GBP	6,050.00	101.99	-	-
	HE JPY	JPY	170,708.00	10,161.00	-	-
Pictet TR - Akari						
	I JPY	JPY	953,601.85	10,273.00	9,930.00	-
	I dy JPY	JPY	700.00	10,277.00	9,935.00	-
	I CHF	CHF	-	-	103.57	-
	I EUR	EUR	10,339.11	111.38	104.74	-
	I GBP	GBP	316.84	106.35	105.61	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018	NET ASSET VALUE PER SHARE 31.12.2017
Pictet TR - Akari (continued)						
	I USD	USD	100.00	107.09	102.55	-
	P JPY	JPY	100.00	10,226.00	9,922.00	-
	P CHF	CHF	100.00	105.76	103.48	-
	P EUR	EUR	6,661.52	110.85	104.61	-
	P GBP	GBP	100.00	105.50	105.47	-
	P USD	USD	996.12	106.52	102.37	-
	Z JPY	JPY	-	-	9,964.00	-
	HI CHF	CHF	351,822.76	101.52	98.77	-
	HI EUR	EUR	300,730.23	102.26	99.06	-
	HI GBP	GBP	5,955.58	103.98	99.71	-
	HI USD	USD	37,937.76	105.87	99.80	-
	HP CHF	CHF	350.00	101.14	98.72	-
	HP EUR	EUR	4,732.09	101.43	99.14	-
	HP GBP	GBP	100.00	103.52	99.57	-
	HP USD	USD	100.00	105.61	99.90	-
	HE CHF	CHF	144,500.00	102.22	99.13	-
	HE EUR	EUR	100.00	101.17	99.15	-
	HE GBP	GBP	363,639.65	104.08	99.28	-

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Corto Europe

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				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	140,854.00	3,721,362.68	0.66
			3,721,362.68	0.66
Canada				
LUNDIN MINING CORP	SEK	1,500,000.00	8,065,475.48	1.44
			8,065,475.48	1.44
Denmark				
NOVO NORDISK 'B'	DKK	222,931.00	11,535,131.64	2.07
			11,535,131.64	2.07
Finland				
HUHTAMAKI OYJ	EUR	117,944.00	4,880,522.72	0.87
STORA ENSO 'R' EUR	EUR	221,309.00	2,869,271.19	0.51
			7,749,793.91	1.38
France				
ID LOGISTICS GROUP	EUR	8,756.00	1,579,582.40	0.28
KERING	EUR	4,911.00	2,873,917.20	0.51
LA FRANCAISE DES JEUX	EUR	213,114.00	5,077,441.05	0.91
			9,530,940.65	1.70
Germany				
CTS EVENTIM	EUR	65,678.00	3,681,251.90	0.66
DEUTSCHE POST	EUR	246,555.00	8,385,335.55	1.50
DWS GROUP	EUR	193,965.00	6,148,690.50	1.10
HELLOFRESH SE	EUR	280,000.00	5,224,800.00	0.93
MANZ	EUR	3,915.00	83,781.00	0.01
SAP	EUR	23,374.00	2,812,359.68	0.50
SILTRONIC	EUR	42,000.00	3,768,240.00	0.67
TALANX	EUR	170,000.00	7,510,600.00	1.34
			37,615,058.63	6.71
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	932,729.00	10,810,329.11	1.94
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	385,229.00	5,493,365.54	0.98
JUMBO	EUR	185,000.00	3,431,750.00	0.61
NATL BANK GREECE	EUR	846,130.00	2,555,312.60	0.46
PUBLIC POWER CORP OF GREECE	EUR	700,000.00	2,891,000.00	0.52
			25,181,757.25	4.51
Italy				
F.I.L.A.	EUR	20,000.00	287,200.00	0.05
IREN	EUR	2,220,769.00	6,133,763.98	1.10
SIAS	EUR	51,046.00	762,627.24	0.14
			7,183,591.22	1.29

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AKZO NOBEL	EUR	94,290.00	8,546,445.60	1.53
ASML HOLDING	EUR	37,423.00	9,868,445.10	1.77
			18,414,890.70	3.30
Norway				
BORREGAARD ASA	NOK	100,000.00	963,122.54	0.17
NORWAY ROYAL SALMON	NOK	88,467.00	2,145,361.19	0.38
SALMAR	NOK	190,576.00	8,680,856.35	1.55
STOREBRAND	NOK	866,149.00	6,060,737.95	1.08
TGS-NOPEC GEOPHYSICAL	NOK	137,992.00	3,736,678.57	0.67
			21,586,756.60	3.85
Spain				
ENDESA	EUR	257,808.00	6,133,252.32	1.10
INDRA SISTEMAS	EUR	138,848.00	1,413,472.64	0.25
			7,546,724.96	1.35
Sweden				
ESSITY 'B'	SEK	86,387.00	2,481,177.85	0.44
LUNDIN PETROLEUM	SEK	247,055.00	7,483,772.12	1.34
SVENSKA CELLULOSA 'B'	SEK	305,729.00	2,764,079.37	0.49
TELE2 'B'	SEK	430,713.00	5,568,495.73	0.99
			18,297,525.07	3.26
Switzerland				
LAFARGEHOLCIM	CHF	73,873.00	3,649,475.71	0.65
NESTLE	CHF	97,630.00	9,410,921.25	1.68
ROCHE HOLDING D.RIGHT	CHF	40,552.00	11,714,193.19	2.10
SIG COMBIBLOC GROUP	CHF	481,333.00	6,845,821.69	1.22
SULZER	CHF	47,478.00	4,717,225.39	0.84
ZURICH INSURANCE GROUP NOMINAL	CHF	15,782.00	5,765,439.01	1.03
			42,103,076.24	7.52
Total investments			218,532,085.03	39.04
Cash at banks			80,836,637.66	14.44
Bank deposits			245,389,022.64	43.83
Other net assets			15,065,800.70	2.69
Total net assets			559,823,546.03	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	7.52
Germany	6.71
Greece	4.51
Norway	3.85
Netherlands	3.30
Sweden	3.26
Denmark	2.07
France	1.70
Canada	1.44
Finland	1.38
Spain	1.35
Italy	1.29
Austria	0.66
	39.04

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	4.17
Insurance	3.45
Holding and finance companies	2.76
Public utilities	2.72
Electronics and electrical equipment	2.69
Food and soft drinks	2.06
Oil	2.01
Communications	1.97
Gastronomy	1.94
Chemicals	1.70
Transport and freight	1.64
Agriculture and fisheries	1.55
Miscellaneous consumer goods	1.48
Precious metals and stones	1.44
Construction and building materials	1.31
Paper and forest products	1.00
Consumer products	0.93
Miscellaneous	0.91
Construction of machines and appliances	0.85
Publishing and graphic arts	0.66
Internet, software and IT services	0.55
Retail and supermarkets	0.51
Banks and credit institutions	0.46
Utilities	0.28
	39.04

Statement of investments and other net assets as at December 31, 2019 (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				
CHINA GAS HOLDINGS	HKD	545,600.00	2,044,651.02	0.50
			2,044,651.02	0.50
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	834,000.00	22,177,765.23	5.38
CHINA MEDICAL SYSTEM HOLDINGS	HKD	4,798,000.00	6,908,998.22	1.67
CHINA RESOURCES LAND	HKD	1,266,000.00	6,304,162.67	1.53
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS	HKD	543,000.00	494,789.14	0.12
IQIYI ADR -SPONS.-	USD	239,584.00	5,057,618.24	1.22
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	38,824.00	4,707,410.00	1.14
SINO BIOPHARMACEUTICAL	HKD	4,435,000.00	6,204,147.33	1.50
TENCENT HOLDINGS	HKD	588,200.00	28,353,885.67	6.88
TRIP COM -SPONS.-	USD	231,611.00	7,768,232.94	1.88
ZHONGSHENG GROUP	HKD	347,500.00	1,422,680.81	0.34
			89,399,690.25	21.66
China				
CHINA HARMONY NEW ENERGY AUTO	HKD	279,000.00	140,362.87	0.03
CHINA MEIDONG AUTO HOLDINGS	HKD	94,000.00	123,293.66	0.03
CSTONE PHARMACEUTICALS	HKD	529,619.00	700,104.33	0.17
DONGFENG MOTOR GROUP 'H'	HKD	4,152,000.00	3,905,919.60	0.95
GSX TECHEDU INC- ADR	USD	629,738.00	13,766,072.68	3.33
POLY PROPERTY DEVELOPMENT -'H'	HKD	222,800.00	1,336,776.44	0.32
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	179,656.00	8,659,419.20	2.10
UXIN LTD ADR -SPONS.-	USD	188,279.00	425,510.54	0.10
WEICHAJ POWER 'H'	HKD	2,020,000.00	4,262,016.85	1.03
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	424,500.00	5,374,483.87	1.30
			38,693,960.04	9.36
France				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	13,445.00	6,251,111.58	1.51
			6,251,111.58	1.51
Hong Kong				
CHINA RESOURCES POWER HOLDINGS	HKD	1,616,000.00	2,268,927.71	0.55
CNOOC	HKD	3,408,000.00	5,668,479.33	1.37
			7,937,407.04	1.92
Japan				
MURATA MANUFACTURING	JPY	134,900.00	8,373,915.87	2.03
			8,373,915.87	2.03
Netherlands				
NXP SEMICONDUCTORS	USD	39,552.00	5,033,387.52	1.22
PROSUS	EUR	89,103.00	6,654,205.36	1.61
			11,687,592.88	2.83

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

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)
Pictet TR - Mandarin (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
FILA KOREA	KRW	90,430.00	4,144,398.73	1.00
SAMSUNG ELECTRONICS	KRW	151,481.00	7,309,126.76	1.77
			11,453,525.49	2.77
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,022,000.00	22,326,538.56	5.42
			22,326,538.56	5.42
United States				
NVIDIA	USD	89,542.00	21,069,232.60	5.10
			21,069,232.60	5.10
Total investments			219,237,625.33	53.10
Cash at banks			68,294,640.33	16.54
Bank deposits			120,000,000.00	29.06
Other net assets			5,371,745.42	1.30
Total net assets			412,904,011.08	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	21.66
China	9.36
Taiwan	5.42
United States	5.10
Netherlands	2.83
South Korea	2.77
Japan	2.03
Hong Kong	1.92
France	1.51
Bermuda	0.50
	53.10

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	11.92
Electronics and electrical equipment	10.44
Utilities	5.38
Computer and office equipment	5.10
Pharmaceuticals and cosmetics	2.97
Miscellaneous	2.81
Healthcare & social services	2.10
Construction of machines and appliances	1.98
Gastronomy	1.88
Real Estate Shares	1.85
Textiles and clothing	1.51
Oil	1.37
Publishing and graphic arts	1.22
Miscellaneous trade	1.00
Public utilities	0.55
Holding and finance companies	0.50
Automobiles	0.34
Retail and supermarkets	0.18
	53.10

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Kosmos

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
3.75% VALE 12/23 -SR-	EUR	2,168,000.00	2,359,326.00	1.55
			2,359,326.00	1.55
Czech Republic				
1.698% EP INFRASTRUCTURE 19/26	EUR	4,595,000.00	4,588,865.68	3.02
			4,588,865.68	3.02
France				
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	7,400,000.00	7,538,535.40	4.96
			7,538,535.40	4.96
Ireland				
5.875% GE CAPITAL UK 09-04/11/2020	GBP	3,900,000.00	4,777,565.59	3.15
			4,777,565.59	3.15
Italy				
1.125% CV TELECOM ITALIA 15/22	EUR	4,200,000.00	4,219,950.00	2.78
1.50% LEONARDO 17/24 -SR-	EUR	6,001,000.00	6,176,361.22	4.07
			10,396,311.22	6.85
Mexico				
0.00% CV AMERICA MOVIL (KPN) 15/20	EUR	7,700,000.00	7,693,224.00	5.07
3.125% PEMEX 13/20 6 -SR-S-	EUR	3,500,000.00	3,597,890.63	2.37
			11,291,114.63	7.44
Netherlands				
1.332% WINTERSHALL FIN 19/28	EUR	3,500,000.00	3,567,180.23	2.35
			3,567,180.23	2.35
Sweden				
FRN SAMHALLSBYGG 19/49	EUR	3,180,000.00	3,401,646.00	2.24
			3,401,646.00	2.24
Switzerland				
FRN SUB. UBS GROUP 15/PERP	EUR	3,390,000.00	3,703,907.22	2.44
			3,703,907.22	2.44
United Arab Emirates				
1.75% CV DP WORLD LTD 14/24	USD	3,600,000.00	3,175,055.68	2.09
			3,175,055.68	2.09
United Kingdom				
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	3,050,000.00	3,135,781.25	2.07
			3,135,781.25	2.07

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Kosmos (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN ILFC E-CAP TRUST 05/65	USD	2,125,000.00	1,472,109.13	0.97
FRN ILFC E-CAP TRUST 05/65	USD	1,477,000.00	1,069,505.90	0.70
FRN LIBERTY MUTUAL 19/59	EUR	4,391,000.00	4,597,925.88	3.03
0.00% OCCIDENTAL PETE 19/36	USD	10,128,000.00	4,551,103.91	3.00
2.125% US TREASURY N/B 19/26	USD	13,650,000.00	12,408,550.42	8.16
3.90% CIMAREX ENERGY 17/27	USD	1,254,000.00	1,159,898.73	0.76
4.272% VERIZON COMMUNICATIONS 15/36	USD	6,200,000.00	6,265,192.52	4.13
4.375% CIMAREX ENERGY 19/29	USD	3,720,000.00	3,518,362.74	2.32
5.75% PDC ENERGY INC 18/26	USD	1,958,000.00	1,744,364.32	1.15
8.151% DRESDNER FUNDING TRUST 99/31	USD	8,664,000.00	10,410,847.64	6.86
			47,197,861.19	31.08
Total investments			105,133,150.09	69.24
Cash at banks			17,821,500.24	11.74
Bank deposits			34,485,714.59	22.71
Other net liabilities			-5,596,979.79	-3.69
Total net assets			151,843,385.13	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Kosmos

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	31.08	Bonds issued by companies	61.08
Mexico	7.44	Bonds issued by countries or cities	8.16
Italy	6.85		69.24
France	4.96		
Ireland	3.15		
Czech Republic	3.02		
Switzerland	2.44		
Netherlands	2.35		
Sweden	2.24		
United Arab Emirates	2.09		
United Kingdom	2.07		
Brazil	1.55		
	69.24		

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
SUNCORP METWAY	AUD	327,365.00	2,656,887.25	0.09
			2,656,887.25	0.09
Austria				
AMS	CHF	115,000.00	4,154,599.82	0.14
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	80,070.00	2,115,449.40	0.07
			6,270,049.22	0.21
Brazil				
TIM PARTICIPACOES SA ADR	USD	242,278.00	4,124,661.54	0.14
			4,124,661.54	0.14
Canada				
CANADIAN PACIFIC RAILWAY	USD	28,603.00	6,496,512.12	0.23
LUNDIN MINING CORP	SEK	498,453.00	2,680,173.63	0.09
			9,176,685.75	0.32
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	1,902,756.00	45,076,322.93	1.57
CHINA MEDICAL SYSTEM HOLDINGS	HKD	6,161,000.00	7,903,504.34	0.27
CHINA RESOURCES LAND	HKD	1,784,000.00	7,914,112.25	0.27
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS	HKD	830,000.00	673,770.62	0.02
IQIYI ADR -SPONS.-	USD	296,522.00	5,576,462.74	0.19
NETEASE ADR-SPONS.-	USD	57,740.00	15,773,179.15	0.55
TENCENT HOLDINGS	HKD	1,276,200.00	54,804,971.23	1.89
TRIP COM -SPONS.-	USD	323,795.00	9,674,908.06	0.34
ZHONGSHENG GROUP	HKD	530,500.00	1,934,869.60	0.07
			149,332,100.92	5.17
China				
CHINA HARMONY NEW ENERGY AUTO	HKD	426,500.00	191,152.83	0.01
CHINA MEIDONG AUTO HOLDINGS	HKD	142,000.00	165,926.16	0.01
CSTONE PHARMACEUTICALS	HKD	870,313.00	1,024,916.12	0.04
DONGFENG MOTOR GROUP 'H'	HKD	3,060,000.00	2,564,490.13	0.09
GSX TECHEDU INC- ADR	USD	526,821.00	10,259,516.31	0.36
POLY PROPERTY DEVELOPMENT -'H'	HKD	345,200.00	1,845,134.51	0.06
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	261,875.00	11,244,877.51	0.39
WEICHAJ POWER 'H'	HKD	2,840,000.00	5,338,211.59	0.19
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	593,500.00	6,694,119.23	0.23
			39,328,344.39	1.38
Denmark				
NOVO NORDISK 'B'	DKK	119,000.00	6,157,423.89	0.21
			6,157,423.89	0.21

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
HUHTAMAKI OYJ	EUR	67,138.00	2,778,170.44	0.10
STORA ENSO 'R' EUR	EUR	125,806.00	1,631,074.79	0.06
			4,409,245.23	0.16
France				
KERING	EUR	2,791.00	1,633,293.20	0.06
LA FRANCAISE DES JEUX	EUR	121,307.00	2,890,139.28	0.10
LVMH MOET HENNESSY LOUIS VUITTON	EUR	18,874.00	7,817,610.80	0.27
			12,341,043.28	0.43
Germany				
CTS EVENTIM	EUR	37,273.00	2,089,151.65	0.07
DEUTSCHE POST	EUR	140,464.00	4,777,180.64	0.17
DWS GROUP	EUR	109,090.00	3,458,153.00	0.12
EVONIK INDUSTRIES	EUR	150,352.00	4,091,077.92	0.14
FRESENIUS	EUR	83,850.00	4,207,593.00	0.15
HELLOFRESH SE	EUR	90,000.00	1,679,400.00	0.06
SAP	EUR	13,281.00	1,597,969.92	0.06
TALANX	EUR	68,902.00	3,044,090.36	0.11
THYSSENKRUPP	EUR	317,117.00	3,818,088.68	0.13
			28,762,705.17	1.01
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	518,865.00	6,013,645.35	0.21
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	219,740.00	3,133,492.40	0.11
JUMBO	EUR	75,000.00	1,391,250.00	0.05
NATL BANK GREECE	EUR	478,897.00	1,446,268.94	0.05
			11,984,656.69	0.42
Hong Kong				
CHINA MOBILE	HKD	452,000.00	3,384,974.22	0.12
CNOOC	HKD	4,570,000.00	6,771,686.31	0.24
			10,156,660.53	0.36
Italy				
IREN	EUR	1,262,005.00	3,485,657.81	0.12
			3,485,657.81	0.12
Japan				
INTER ACTION	JPY	131,000.00	3,404,195.67	0.12
INVINCIBLE INVESTMENT	JPY	2,312.00	1,173,174.02	0.04
MURATA MANUFACTURING	JPY	187,100.00	10,346,752.99	0.36
PCA CORP	JPY	19,700.00	825,222.54	0.03
RICOH LEASING CO LTD	JPY	17,200.00	581,616.02	0.02
SHIN-ETSU POLYMER CO LTD	JPY	37,200.00	339,712.94	0.01
			16,670,674.18	0.58
Luxembourg				
B&S GROUP SARL	EUR	305,766.00	2,935,353.60	0.10
			2,935,353.60	0.10

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AKZO NOBEL	EUR	121,019.00	10,969,162.16	0.38
ASML HOLDING	EUR	15,053.00	3,969,476.10	0.14
FIAT CHRYSLER AUTOMOBILES	EUR	438,607.00	5,786,980.76	0.20
NXP SEMICONDUCTORS	USD	52,605.00	5,963,930.78	0.21
POSTNL	EUR	1,206,053.00	2,426,578.64	0.08
QIAGEN	USD	214,247.00	6,451,268.24	0.22
			35,567,396.68	1.23
Norway				
SALMAR	NOK	102,605.00	4,673,722.11	0.16
STOREBRAND	NOK	494,037.00	3,456,944.24	0.12
TGS-NOPEC GEOPHYSICAL	NOK	76,562.00	2,073,218.62	0.07
			10,203,884.97	0.35
South Korea				
FILA KOREA	KRW	81,839.00	3,341,357.66	0.12
SAMSUNG ELECTRONICS	KRW	204,705.00	8,799,326.47	0.31
			12,140,684.13	0.43
Spain				
APPLUS SERVICES	EUR	781,575.00	8,909,955.00	0.31
BOLSAS Y MERCADOS ESPANOL	EUR	163,937.00	5,636,154.06	0.20
ENDESA	EUR	146,753.00	3,491,253.87	0.12
GESTAMP AUTOMOCION	EUR	1,367,119.00	5,859,472.03	0.20
GRIFOLS 'B' -ADR SPONS.-	USD	1,849,744.00	38,379,098.23	1.33
INDRA SISTEMAS	EUR	78,878.00	802,978.04	0.03
UNICAJA BANCO	EUR	3,395,827.00	3,287,160.54	0.11
			66,366,071.77	2.30
Sweden				
ESSITY 'B'	SEK	49,108.00	1,410,463.17	0.05
LUNDIN PETROLEUM	SEK	140,916.00	4,268,617.24	0.15
SVENSKA CELLULOSA 'B'	SEK	173,796.00	1,571,280.25	0.05
TELE2 'B'	SEK	244,431.00	3,160,139.07	0.11
			10,410,499.73	0.36
Switzerland				
ABB	CHF	434,700.00	9,345,850.05	0.32
APG SGA NOMINAL	CHF	11,802.00	3,083,503.22	0.11
BALOISE HOLDING	CHF	6,000.00	965,961.36	0.03
CLARIANT	CHF	99,200.00	1,971,223.55	0.07
COMET HOLDING	CHF	59,900.00	6,755,970.56	0.23
CREDIT SUISSE GROUP	CHF	292,000.00	3,520,386.38	0.12
EVOLVA HOLDING SA	CHF	8,989,561.00	1,811,144.31	0.06
GALENICA	CHF	98,000.00	5,395,860.17	0.19
INFICON HOLDING NOM.	CHF	6,600.00	4,666,145.35	0.16
INVESTIS HOLDING SA	CHF	61,453.00	4,590,601.29	0.16
LAFARGEHOLCIM	CHF	41,991.00	2,074,440.39	0.07
LINDT & SPRUENGLI	CHF	17.00	1,337,166.51	0.05
MEDARTIS HOLDING AG	CHF	36,607.00	1,471,688.96	0.05

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
NESTLE	CHF	367,565.00	35,430,966.61	1.23
ORIOR AG	CHF	34,000.00	2,799,448.02	0.10
PARTNERS GROUP HOLDING NOMINAL	CHF	17,150.00	14,000,837.17	0.49
ROCHE HOLDING D.RIGHT	CHF	96,542.00	27,887,937.44	0.97
SCHINDLER HOLDING NOMINAL	CHF	33,900.00	7,397,497.70	0.26
SCHINDLER HOLDING -PART.CERT.-	CHF	21,700.00	4,914,940.20	0.17
SENSIRION HOLDING AG	CHF	78,024.00	2,946,536.52	0.10
SIG COMBIBLOC GROUP	CHF	466,941.00	6,641,129.59	0.23
SOFTWAREONE	CHF	575,000.00	13,092,226.31	0.45
STADLER RAIL	CHF	195,764.00	8,709,426.90	0.30
SULZER	CHF	11,112.00	1,104,044.16	0.04
TECAN GROUP NOM. N.1	CHF	28,000.00	7,006,439.74	0.24
VAT GROUP	CHF	66,275.00	9,971,735.28	0.35
VIFOR PHARMA	CHF	9,600.00	1,560,110.40	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	8,990.00	3,284,203.31	0.11
			193,737,421.45	6.71
United Kingdom				
BRITISH LAND	GBP	1,710,000.00	12,891,343.60	0.45
GLOBAL PORTS HOLDING PLC	GBP	344,261.00	973,039.59	0.03
LIVANOVA	USD	123,396.00	8,291,991.34	0.29
			22,156,374.53	0.77
United States				
10X GENOMICS INC-CLASS A	USD	115,376.00	7,837,345.21	0.27
ADAPTIVE BIOTECHNOLOGIES	USD	367,653.00	9,799,712.93	0.34
ALIGN TECHNOLOGY	USD	77,696.00	19,314,291.17	0.67
ALPHABET 'A'	USD	9,505.00	11,341,560.76	0.39
AMAZON.COM	USD	2,028.00	3,338,458.37	0.12
APELLIS PHARMACEUTICALS	USD	26,240.00	715,785.12	0.02
ASHLAND GLOBAL HOLDINGS	USD	177,418.00	12,096,035.22	0.42
BERKSHIRE HATHAWAY 'B'	USD	135,961.00	27,434,446.77	0.95
BIO-RAD LABORATORIES 'A'	USD	97,368.00	32,097,176.87	1.12
BRISTOL MYERS SQUIBB CO	USD	158,385.00	9,057,223.30	0.31
COCA-COLA	USD	99,959.00	4,928,935.99	0.17
COMCAST 'A'	USD	337,506.00	13,521,287.14	0.47
EQUINIX	USD	41,144.00	21,394,880.00	0.74
FACEBOOK 'A'	USD	48,627.00	8,891,484.86	0.31
FIDELITY NATIONAL	USD	157,246.00	19,484,495.45	0.68
GCP APPLIED TECHNOLOGIES	USD	50,495.00	1,021,595.95	0.04
GUARDANT HEALTH	USD	127,175.00	8,852,966.15	0.31
KALVISTA PHARMACEUTICALS	USD	54,562.00	865,700.86	0.03
KARUNA THERAPEUTICS INC	USD	75,911.00	5,094,997.54	0.18
MICROSOFT	USD	33,156.00	4,658,085.70	0.16
MODERNA	USD	203,710.00	3,549,726.15	0.12
NIKE 'B'	USD	96,625.00	8,720,782.85	0.30
NVIDIA	USD	136,852.00	28,687,105.21	1.00
PACIFIC BIOSCIENCES OF CALIF	USD	1,233,662.00	5,649,017.98	0.20
PORTOLA PHARMACEUTICALS	USD	539,180.00	11,470,484.10	0.40
REATA PHARMACEUTICALS 'A'	USD	38,424.00	6,997,789.15	0.24

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TECH DATA	USD	29,270.00	3,744,473.94	0.13
TIFFANY	USD	107,537.00	12,803,848.60	0.44
VISA 'A'	USD	75,343.00	12,611,981.92	0.44
ZOETIS 'A'	USD	176,161.00	20,770,519.69	0.72
			336,752,194.95	11.69
<i>Total shares</i>			<i>995,126,677.66</i>	<i>34.54</i>
Rights				
United States				
BRISTOL-MYERS SQUIBB -CVR- 31/12/20	USD	536,935.00	1,439,798.98	0.05
			1,439,798.98	0.05
<i>Total rights</i>			<i>1,439,798.98</i>	<i>0.05</i>
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	4,447,000.00	4,234,059.02	0.15
9.125% ANGOLA 19/49 -SR-S	USD	3,495,000.00	3,337,374.73	0.12
9.50% ANGOLA 15/25 -SR-	USD	3,358,000.00	3,508,044.27	0.12
			11,079,478.02	0.39
Argentina				
FRN ARGENTINA 17/20	ARS	26,565,000.00	268,639.50	0.01
			268,639.50	0.01
Austria				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	800,000.00	837,835.20	0.03
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	387,132.40	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,000,000.00	1,072,260.00	0.04
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,400,000.00	1,631,242.20	0.06
			3,928,469.80	0.14
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	1,886,000.00	1,944,543.71	0.07
			1,944,543.71	0.07
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	900,000.00	840,993.88	0.03
			840,993.88	0.03
Brazil				
3.75% VALE 12/23 -SR-	EUR	2,066,000.00	2,248,324.50	0.08
4.625% BRAZIL 17/28 -SR-	USD	5,732,000.00	5,502,209.35	0.19
			7,750,533.85	0.27

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,171,000.00	1,048,954.63	0.04
3.50% CCCI TREASURE 15/PERP -SR-S	USD	2,161,000.00	1,928,247.31	0.07
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	650,000.00	603,946.27	0.02
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	820,000.00	736,904.23	0.03
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	1,449,000.00	1,306,197.67	0.05
4.25% HUARONG FINANCE 17/27 -SR-S	USD	786,000.00	729,653.95	0.03
4.375% CHARMING LIGHT 17/27 -SR-S	USD	1,167,000.00	1,113,880.70	0.04
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	1,110,000.00	1,072,299.55	0.04
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	982,000.00	982,683.47	0.03
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	941,000.00	869,360.10	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,222,000.00	1,099,527.84	0.04
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	1,439,000.00	1,367,690.98	0.05
8.125% EASY TACTIC 19/24 -SR-S	USD	800,000.00	727,839.64	0.03
			13,587,186.34	0.50
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,347,000.00	2,150,416.53	0.07
			2,150,416.53	0.07
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	650,000.00	581,959.91	0.02
4.50% LONGFOR GROUP 18/28 -SR-S	USD	2,135,000.00	1,980,164.95	0.07
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	1,092,000.00	971,364.40	0.03
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	770,000.00	702,260.58	0.02
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,241,000.00	1,162,055.54	0.04
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	606,000.00	529,153.40	0.02
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	580,000.00	533,658.13	0.02
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	2,400,000.00	2,196,881.96	0.08
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	754,000.00	696,904.23	0.02
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	787,000.00	721,186.47	0.03
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	294,000.00	272,352.61	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,073,000.00	3,001,136.97	0.10
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	411,000.00	343,377.23	0.01
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	523,000.00	491,196.20	0.02
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	558,000.00	528,795.10	0.02
8.75% CHINA EVERGRANDE 17/25 -S-	USD	2,299,000.00	1,763,932.07	0.06
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	1,463,000.00	1,347,328.51	0.05
			17,823,708.26	0.62

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
FRN AGILE GROUP 19-31/12/2059	USD	200,000.00	180,846.33	0.01
5.95% POWERLONG R.E.H 17/20 -SR-	USD	920,000.00	822,193.14	0.03
6.40% CNOOC 07/37 -SR-	USD	929,000.00	1,135,386.98	0.04
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,937,000.00	1,776,880.33	0.06
8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S	USD	1,050,000.00	966,982.18	0.03
			4,882,288.96	0.17
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	1,894,000.00	1,875,545.10	0.07
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,309,000.00	2,674,120.27	0.09
			4,549,665.37	0.16
Czech Republic				
1.698% EP INFRASTRUCTURE 19/26	EUR	4,331,000.00	4,325,218.12	0.15
4.00% ENERGO PRO 17/22 -SR-	EUR	600,000.00	617,062.50	0.02
4.50% ENERGO PRO 18/24 -SR-	EUR	261,000.00	265,812.19	0.01
			5,208,092.81	0.18
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	2,537,000.00	2,523,580.45	0.09
			2,523,580.45	0.09
Ecuador				
8.75% ECUADOR 17/23 -SR-S	USD	500,000.00	441,467.15	0.02
			441,467.15	0.02
Egypt				
5.75% EGYPT 15/20 -SR-	USD	9,401,000.00	8,477,126.67	0.29
6.375% EGYPT 19/31 -SR-	EUR	1,937,000.00	2,077,735.16	0.07
6.588% EGYPT 18/28 -SR-	USD	5,925,000.00	5,524,996.52	0.19
8.50% EGYPT 17/47 -SR-S	USD	885,000.00	878,594.10	0.03
8.70% EGYPT 19/49 -SR-S	USD	789,000.00	788,011.55	0.03
			17,746,464.00	0.61
France				
FRN RCI BANQUE 19-18/02/2030	EUR	700,000.00	708,961.40	0.02
0.625% KLEPIERRE 19/30 -SR-	EUR	2,200,000.00	2,173,265.93	0.08
1.125% IN'LI 19/19 -SR-	EUR	1,500,000.00	1,520,855.03	0.05
2.00% O.A.T. 17/48	EUR	12,436,742.00	15,961,033.61	0.55
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	9,200,000.00	9,372,233.20	0.33
5.875% ALTICE FRANCE 18/27 -S-	EUR	671,000.00	757,391.25	0.03
			30,493,740.42	1.06
Germany				
FRN HT1 FUNDING 06/PERP -JR	EUR	2,663,000.00	2,685,688.76	0.09
0.00% K.F.W. 19/26 -SR-S	EUR	3,229,000.00	3,250,729.88	0.11
0.25% GERMANY 19/29 -SR-	EUR	47,169,636.67	49,230,824.79	1.71
0.50% GERMANY 15/25 -SR-	EUR	17,108,948.57	17,968,371.26	0.62
1.55% TLG IMMOBILLEN 19/26 -SR-S	EUR	2,000,000.00	2,062,611.30	0.07

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.875% DEMIRE REAL ESTATE 19/24	EUR	900,000.00	915,907.50	0.03
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	700,000.00	716,260.86	0.02
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,800,000.00	1,849,192.20	0.06
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	1,300,000.00	1,379,625.00	0.05
6.75% KME 18/23 -S-	EUR	500,000.00	402,500.00	0.01
			80,461,711.55	2.77
Hong Kong				
3.875% HUARONG FIN 2019 19/29	USD	789,000.00	709,502.54	0.02
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	535,000.00	492,179.14	0.02
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	507,000.00	508,058.60	0.02
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	1,004,000.00	954,806.24	0.03
6.375% SHIMAO PROPERTY 18/21 -SR-S	USD	1,115,000.00	1,040,501.11	0.04
			3,705,047.63	0.13
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	821,000.00	820,486.88	0.03
1.45% INDONESIA 19/26 -SR-	EUR	686,000.00	712,153.75	0.02
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	1,957,000.00	1,901,884.95	0.07
6.625% INDONESIA 07/37 -SR-	USD	600,000.00	728,452.12	0.03
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,838,000.00	2,118,407.57	0.07
8.375% INDONESIA 19/39 -SR-	IDR	23,855,000,000.00	1,647,167.08	0.06
8.50% INDONESIA 05/35 -SR-S	USD	690,000.00	969,356.07	0.03
			8,897,908.42	0.31
Ireland				
5.875% GE CAPITAL UK 09-04/11/2020	GBP	3,744,000.00	4,586,462.96	0.16
			4,586,462.96	0.16
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,469,000.00	1,566,333.52	0.05
			1,566,333.52	0.05
Italy				
1.125% CV TELECOM ITALIA 15/22	EUR	4,000,000.00	4,019,000.00	0.14
1.50% LEONARDO 17/24 -SR-	EUR	5,675,000.00	5,840,834.85	0.20
2.70% ITALY (BTP) 16/47	EUR	15,002,000.00	16,164,690.25	0.56
3.45% ITALY (BTP) 17/48	EUR	7,659,000.00	9,323,173.18	0.32
4.375% SUB. UBI BANCA 19/29 -S-	EUR	361,000.00	376,674.26	0.01
4.45% SUB UBI BANCA 17/27 -S-	EUR	1,346,000.00	1,418,618.05	0.05
5.861% SUB. UNICREDIT 17/32 -S-	USD	985,000.00	916,892.41	0.03
			38,059,883.00	1.31
Ivory Coast				
5.875% IVORY COAST-PDI 19/31	EUR	3,430,000.00	3,571,487.50	0.12
6.125% IVORY COAST 17/33 -SR-S	USD	8,065,000.00	7,269,052.76	0.25
			10,840,540.26	0.37

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
1.125% GELF BOND ISSUER 19/29 -SR-S	EUR	1,748,000.00	1,731,656.20	0.06
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	757,000.00	755,729.38	0.03
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	1,344,000.00	1,377,618.28	0.05
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,400,000.00	1,448,382.18	0.05
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,750,000.00	1,773,375.01	0.06
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	2,143,000.00	2,141,682.06	0.07
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	1,211,000.00	1,187,887.52	0.04
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	2,624,000.00	2,811,427.47	0.10
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	900,000.00	1,008,082.26	0.04
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	1,400,000.00	1,480,500.00	0.05
5.30% RAIZEN FUELS FINANCE -SR-S	USD	2,091,000.00	2,033,078.37	0.07
			17,749,418.73	0.62
Mexico				
0.00% CV AMERICA MOVIL (KPN) 15/20	EUR	7,300,000.00	7,293,576.00	0.25
3.125% PEMEX 13/20 6 -SR-S-	EUR	3,288,000.00	3,379,961.25	0.12
4.875% PEMEX 17/28 -SR-S	EUR	997,000.00	1,071,930.78	0.04
			11,745,468.03	0.41
Netherlands				
FRN AGEAS FINANCE 19/59	EUR	600,000.00	620,463.60	0.02
0.00% JP MORGAN STRUCT 19/20	EGP	122,600,000.00	6,442,455.23	0.22
0.00% JP MORGAN STRUCT 19/20	EGP	146,250,000.00	8,077,866.73	0.28
0.00% JP MORGAN STRUCT 19/20	EGP	94,000,000.00	5,043,248.97	0.18
0.00% JP MORGAN STRUCT 19/20	EGP	139,400,000.00	7,723,033.06	0.27
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,700,000.00	1,660,217.62	0.06
1.00% SUB. ING GROEP 19/30 -S-	EUR	1,400,000.00	1,395,927.40	0.05
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,132,758.00	0.04
1.332% WINTERSHALL FIN 19/28	EUR	3,300,000.00	3,363,341.36	0.12
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,005,000.00	1,984,284.04	0.07
3.00% ZF EUROPE 19-23/10/2029	EUR	800,000.00	832,521.36	0.03
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	1,570,000.00	2,233,824.57	0.08
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	700,000.00	749,827.40	0.03
			41,259,769.34	1.45
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	1,670,000.00	1,456,135.86	0.05
9.248% NIGERIA 18/49 -SR-S	USD	730,000.00	728,170.94	0.03
			2,184,306.80	0.08
Peru				
7.35% PERU 05/25	USD	1,714,000.00	1,932,067.38	0.07
8.75% PERU 03/33 -SR-	USD	2,432,000.00	3,575,960.80	0.12
			5,508,028.18	0.19
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,650,000.00	1,893,687.36	0.07
			1,893,687.36	0.07

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Republic of Ghana				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	2,350,000.00	2,265,931.23	0.08
			2,265,931.23	0.08
Russia				
7.95% RUSSIA 18/26 S6226	RUB	2,094,289,000.00	33,055,990.18	1.15
			33,055,990.18	1.15
South Africa				
5.875% SOUTH AFRICA 13/25	USD	1,363,000.00	1,343,268.37	0.05
5.875% SOUTH AFRICA 18/30 -SR-	USD	3,313,000.00	3,198,631.40	0.11
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	562,714,600.00	24,920,421.83	0.87
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	61,786,950.00	3,588,634.79	0.12
			33,050,956.39	1.15
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	1,400,000.00	1,433,271.00	0.05
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	800,000.00	883,222.40	0.03
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	517,000.00	504,286.97	0.02
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	2,000,000.00	2,117,506.00	0.07
6.125% SUB ABANCA 19/29 -S-	EUR	1,200,000.00	1,352,966.40	0.05
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	400,000.00	442,003.20	0.02
			6,733,255.97	0.24
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,120,000.00	936,346.79	0.03
7.85% SRI LANKA 19/29 -SR-S	USD	1,500,000.00	1,353,700.16	0.05
			2,290,046.95	0.08
Sweden				
FRN SAMHALLSBYGG 19/49	EUR	3,019,000.00	3,229,424.30	0.11
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	1,102,000.00	1,159,059.08	0.04
3.00% INTRUM 19/27 -SR-S	EUR	2,292,000.00	2,262,719.70	0.08
			6,651,203.08	0.23
Switzerland				
FRN SUB. UBS GROUP 15/PERP	EUR	3,210,000.00	3,507,239.58	0.12
7.25% SUB. CREDIT SUISSE GROUP 18/PERP -JR-S	USD	1,046,000.00	1,040,972.68	0.04
			4,548,212.26	0.16
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	468,000.00	467,853.75	0.02
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	600,000.00	598,312.50	0.02
			1,066,166.25	0.04

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	7,594,000.00	6,477,732.74	0.23
0.00% UKRAINE - GOVERNMENT 19/20	UAH	95,119,000.00	3,526,053.45	0.12
7.375% UKRAINE 17/32 -SR-S	USD	3,287,000.00	3,132,807.49	0.11
7.75% UKRAINE 15/22 '4' -SR	USD	3,227,000.00	3,097,632.52	0.11
			16,234,226.20	0.57
United Arab Emirates				
1.75% CV DP WORLD LTD 14/24	USD	3,400,000.00	2,998,663.70	0.10
4.125% ABU DHABI 17/47 -SR-S	USD	1,732,000.00	1,801,193.21	0.06
			4,799,856.91	0.16
United Kingdom				
0.00% HSBC BANK PLC 19/20	EGP	108,000,000.00	5,942,917.88	0.21
0.00%&TAB;STANDARD CHART 19/20	USD	13,336,132.00	12,025,032.80	0.42
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	2,906,000.00	2,987,731.25	0.10
2.00% SUB. BARCLAYS 17/28 -S-	EUR	1,400,000.00	1,424,009.16	0.05
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	673,000.00	807,401.44	0.03
4.00% VIRGIN MONEY 18/26 -SR-	GBP	1,037,000.00	1,281,739.09	0.04
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,378,000.00	1,545,113.09	0.05
5.125% SUB. LEGAL & GENERAL 18/48	GBP	648,000.00	869,478.57	0.03
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	992,000.00	1,037,260.00	0.04
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	599,000.00	779,276.13	0.03
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	900,000.00	1,163,170.47	0.04
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	1,140,000.00	1,554,888.16	0.05
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	420,000.00	521,952.91	0.02
			31,939,970.95	1.11
United States				
FRN ILFC E-CAP TRUST 05/65	USD	1,986,000.00	1,375,815.88	0.05
FRN ILFC E-CAP TRUST 05/65	USD	1,395,000.00	1,010,129.13	0.04
FRN LIBERTY MUTUAL 19/59	EUR	4,148,000.00	4,343,474.50	0.15
0.00% OCCIDENTAL PETE 19/36	USD	9,607,000.00	4,316,988.08	0.15
0.30% CHUBB INA HLDGS 19/24	EUR	1,006,000.00	1,004,458.86	0.03
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	1,318,000.00	1,273,674.34	0.04
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,443,000.00	1,308,642.99	0.05
1.625% US TREASURY 19/29 SE -SR-	USD	953,000.00	827,905.49	0.03
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,253,000.00	1,250,966.57	0.04
2.00% US TREASURY 15/25 'B'	USD	3,269,000.00	2,955,250.56	0.10
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,036,000.00	1,216,508.44	0.04
2.75% US TREASURY 18/21 'AR' -SR-	USD	2,073,000.00	1,882,551.79	0.07
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	690,000.00	834,952.85	0.03
2.875% US TREASURY 18/23 SAE-2023	USD	948,000.00	882,894.23	0.03
3.125% PVH 17/27 -SR-	EUR	1,122,000.00	1,246,522.37	0.04
3.375% US TREASURY 18/48 -SR-	USD	22,981,000.00	24,773,190.43	0.86

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	885,000.00	849,763.60	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,007,000.00	1,325,401.43	0.05
3.875% UNITEDHEALTH 19/59 -SR-	USD	855,000.00	825,230.00	0.03
3.90% CIMAREX ENERGY 17/27	USD	1,192,000.00	1,102,551.26	0.04
4.00% CHEMOURS 18/26 -SR-S	EUR	800,000.00	727,160.00	0.03
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,377,000.00	1,268,266.56	0.04
4.20% MARS 19/59 -SR-S	USD	942,000.00	961,054.16	0.03
4.25% AT&T 13/43 -SR-	GBP	629,000.00	869,051.30	0.03
4.25% IBM 19/49 -SR-	USD	2,025,000.00	2,067,891.76	0.07
4.272% VERIZON COMMUNICATIONS 15/36	USD	5,866,000.00	5,927,680.53	0.21
4.375% CIMAREX ENERGY 19/29	USD	3,519,000.00	3,328,257.66	0.12
4.375% DOW CHEMICAL 12/42 -SR-	USD	2,048,000.00	1,952,682.52	0.07
4.45% STARBUCKS 19/49 -SR-	USD	892,000.00	923,218.97	0.03
4.55% LOWE'S COS 19/49 -SR-	USD	1,954,000.00	2,058,605.76	0.07
4.75% CSX 18/48 -SR-	USD	1,642,000.00	1,777,687.42	0.06
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,258,000.00	1,274,267.71	0.04
5.05% CVS HEALTH 18/48 -SR-	USD	1,763,000.00	1,864,173.11	0.06
5.25% HCA 19/49 -SR-	USD	1,478,000.00	1,476,503.96	0.05
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,339,000.00	1,416,319.77	0.05
5.576% FOX 19/49 -SR-S	USD	1,342,000.00	1,525,170.27	0.05
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,654,000.00	1,723,615.50	0.06
5.75% PDC ENERGY INC 18/26	USD	1,849,000.00	1,647,257.22	0.06
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,315,000.00	1,602,302.02	0.06
6.00% ENERGY TRANSFER 18/48 -SR-	USD	2,282,000.00	2,375,585.99	0.08
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,172,000.00	2,333,458.07	0.08
6.625% PEMEX 05/35 -SR-	USD	1,320,000.00	1,205,933.18	0.04
7.00% JP MORGAN CHASE 19-17/09/2030	IDR	126,000,000,000.00	8,360,875.29	0.29
8.151% DRESDNER FUNDING TRUST 99/31	USD	8,178,000.00	9,826,859.65	0.34
8.25% JP MORGAN CHASE 19/29	IDR	291,653,000,000.00	20,939,917.17	0.73
			134,040,668.35	4.65
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	1,706,000.00	1,693,888.92	0.06
			1,693,888.92	0.06
Total bonds			632,048,208.47	21.99
TOTAL I.			1,628,614,685.11	56.58

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,122,000.00	984,561.25	0.03
			984,561.25	0.03
United States				
5.15% AT&T 18/50 -SR-	USD	2,016,000.00	2,170,350.71	0.08
			2,170,350.71	0.08
TOTAL II.			3,154,911.96	0.11
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	109,692,000.00	1,240,429.54	0.04
			1,240,429.54	0.04
TOTAL III.			1,240,429.54	0.04
Total investments			1,633,010,026.61	56.73
Cash at banks			900,834,086.07	31.30
Bank deposits			299,835,111.11	10.42
Other net assets			44,819,118.15	1.55
Total net assets			2,878,498,341.94	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	16.47	Bonds issued by companies	11.75
Switzerland	6.87	Bonds issued by countries or cities	10.35
Cayman Islands	5.79	Pharmaceuticals and cosmetics	7.07
Germany	3.78	Internet, software and IT services	4.84
Netherlands	2.68	Holding and finance companies	2.86
Spain	2.54	Utilities	1.88
United Kingdom	1.88	Electronics and electrical equipment	1.88
China	1.55	Real Estate Shares	1.72
France	1.49	Biotechnology	1.55
Italy	1.43	Food and soft drinks	1.45
Russia	1.15	Computer and office equipment	1.32
South Africa	1.15	Chemicals	1.05
Luxembourg	0.72	Communications	0.95
Egypt	0.61	Construction of machines and appliances	0.75
Sweden	0.59	Banks and credit institutions	0.74
Japan	0.58	Miscellaneous	0.69
Ukraine	0.57	Miscellaneous consumer goods	0.59
British Virgin Islands	0.53	Textiles and clothing	0.57
Hong Kong	0.49	Gastronomy	0.55
South Korea	0.43	Transport and freight	0.48
Greece	0.42	Automobiles	0.47
Brazil	0.41	Oil	0.46
Mexico	0.41	Healthcare & social services	0.39
Canada	0.39	Publishing and graphic arts	0.37
Angola	0.39	Insurance	0.34
Ivory Coast	0.37	Miscellaneous trade	0.32
Norway	0.35	Public utilities	0.24
Austria	0.35	Retail and supermarkets	0.20
Indonesia	0.31	Agriculture and fisheries	0.16
Denmark	0.21	Construction and building materials	0.14
Peru	0.19	Mining and steelworks	0.13
Czech Republic	0.18	Photography and optics	0.12
Colombia	0.16	Paper and forest products	0.11
Finland	0.16	Precious metals and stones	0.09
United Arab Emirates	0.16	Consumer products	0.06
Ireland	0.16	Rights	0.05
Australia	0.09	Money market instruments	0.04
Dominican Republic	0.09		
Sri Lanka	0.08		
Nigeria	0.08		
Republic of Ghana	0.08		
Bahrain	0.07		
Qatar	0.07		
Uzbekistan	0.06		
Argentina	0.05		
Israel	0.05		
Tunisia	0.04		
Bermuda	0.03		
Ecuador	0.02		
	56.73		56.73

Statement of investments and other net assets as at December 31, 2019 (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>				
Belgium				
SOLVAY	EUR	182,948.00	18,898,528.40	1.44
			18,898,528.40	1.44
Brazil				
TIM PARTICIPACOES SA ADR	USD	1,544,045.00	26,286,592.38	2.00
			26,286,592.38	2.00
Denmark				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	63,836.00	6,559,154.34	0.50
VESTAS WIND SYSTEMS	DKK	296,475.00	26,709,530.95	2.03
			33,268,685.29	2.53
Finland				
NOKIA	EUR	8,538,596.00	28,143,212.42	2.14
NORDEA BANK	SEK	1,031,414.00	7,424,629.91	0.56
UPM-KYMMENE	EUR	370,045.00	11,438,090.95	0.87
			47,005,933.28	3.57
Germany				
E.ON	EUR	2,314,152.00	22,039,983.65	1.68
EVONIK INDUSTRIES	EUR	960,389.00	26,132,184.69	1.99
FRESENIUS	EUR	533,694.00	26,780,764.92	2.04
HOCHTIEF	EUR	155,886.00	17,724,238.20	1.35
HUGO BOSS	EUR	346,870.00	15,005,596.20	1.14
R.W.E.	EUR	687,278.00	18,797,053.30	1.43
SCOUT24	EUR	226,806.00	13,370,213.70	1.02
THYSSENKRUPP	EUR	2,016,319.00	24,276,480.76	1.85
VOLKSWAGEN PFD -NVTG-	EUR	200,123.00	35,269,677.52	2.68
			199,396,192.94	15.18
Italy				
DAVID CAMPARI-MILANO	EUR	975,143.00	7,937,664.02	0.60
LEONARDO	EUR	3,295,152.00	34,434,338.40	2.62
TELECOM ITALIA	EUR	29,537,868.00	16,434,869.76	1.25
UNICREDIT	EUR	465,671.00	6,063,036.42	0.46
			64,869,908.60	4.93
Luxembourg				
ARCELORMITTAL	EUR	1,888,075.00	29,533,269.15	2.25
			29,533,269.15	2.25

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Agora (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AKZO NOBEL	EUR	428,254.00	38,816,942.56	2.96
CNH INDUSTRIAL	EUR	3,534,009.00	34,597,948.11	2.63
FIAT CHRYSLER AUTOMOBILES	EUR	2,795,255.00	36,880,594.47	2.81
KONINKLIJKE DSM	EUR	133,002.00	15,441,532.20	1.17
POSTNL	EUR	7,710,730.00	15,513,988.76	1.18
			141,251,006.10	10.75
Norway				
AKER BP	NOK	518,562.00	15,140,880.09	1.15
EQUINOR	NOK	1,590,918.00	28,306,284.02	2.15
YARA INTERNATIONAL	NOK	509,225.00	18,853,779.75	1.43
			62,300,943.86	4.73
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	1,293,373.00	26,835,329.33	2.04
			26,835,329.33	2.04
Switzerland				
ABB	CHF	2,947,141.00	63,362,175.87	4.83
CLARIANT	CHF	1,802,197.00	35,811,826.31	2.72
NOVARTIS NOMINAL	CHF	104,246.00	8,813,438.27	0.67
STMICROELECTRONICS	EUR	663,956.00	15,915,025.32	1.21
UBS GROUP REG.	CHF	957,645.00	10,770,202.51	0.82
			134,672,668.28	10.25
United States				
ASHLAND GLOBAL HOLDINGS	USD	521,672.00	35,566,644.24	2.71
FIDELITY NATIONAL	USD	226,243.00	28,033,976.72	2.13
			63,600,620.96	4.84
Total investments			847,919,678.57	64.51
Cash at banks			410,417,562.44	31.23
Bank deposits			64,943,393.06	4.94
Other net liabilities			-8,956,152.17	-0.68
Total net assets			1,314,324,481.90	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	15.18
Netherlands	10.75
Switzerland	10.25
Italy	4.93
United States	4.84
Norway	4.73
Finland	3.57
Denmark	2.53
Luxembourg	2.25
Spain	2.04
Brazil	2.00
Belgium	1.44
	64.51

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Chemicals	12.99
Electronics and electrical equipment	6.04
Automobiles	5.49
Communications	5.39
Oil	3.30
Public utilities	3.11
Pharmaceuticals and cosmetics	2.71
Miscellaneous	2.63
Aeronautics and astronautics	2.62
Metals and minings	2.25
Internet, software and IT services	2.13
Biotechnology	2.04
Construction of machines and appliances	2.03
Mining and steelworks	1.85
Banks and credit institutions	1.84
Transport and freight	1.68
Agriculture and fisheries	1.43
Construction and building materials	1.35
Textiles and clothing	1.14
Utilities	1.02
Paper and forest products	0.87
Tobacco and alcohol	0.60
	64.51

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)
Pictet TR - Atlas

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CANADIAN PACIFIC RAILWAY	USD	21,605.00	4,907,077.73	1.02
			4,907,077.73	1.02
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	544,900.00	12,908,690.53	2.67
NETEASE ADR-SPONS.-	USD	43,438.00	11,866,216.77	2.46
TENCENT HOLDINGS	HKD	299,200.00	12,848,806.92	2.66
			37,623,714.22	7.79
Hong Kong				
CHINA MOBILE	HKD	339,500.00	2,542,475.10	0.53
			2,542,475.10	0.53
United States				
ALPHABET 'A'	USD	6,968.00	8,314,360.37	1.72
AMAZON.COM	USD	1,531.00	2,520,305.60	0.52
ASHLAND GLOBAL HOLDINGS	USD	69,995.00	4,772,131.27	0.99
BERKSHIRE HATHAWAY 'B'	USD	102,833.00	20,749,821.38	4.29
BIO-RAD LABORATORIES 'A'	USD	24,536.00	8,088,245.95	1.67
COCA-COLA	USD	75,198.00	3,707,981.56	0.77
FACEBOOK 'A'	USD	35,536.00	6,497,785.30	1.35
FIDELITY NATIONAL	USD	89,253.00	11,059,420.73	2.29
MICROSOFT	USD	17,211.00	2,417,973.01	0.50
NIKE 'B'	USD	72,626.00	6,554,779.56	1.36
VISA 'A'	USD	55,179.00	9,236,645.08	1.91
			83,919,449.81	17.37
Total investments			128,992,716.86	26.71
Cash at banks			94,375,686.43	19.54
Bank deposits			260,000,000.00	53.84
Other net liabilities			-454,433.49	-0.09
Total net assets			482,913,969.80	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	17.37
Cayman Islands	7.79
Canada	1.02
Hong Kong	0.53
	26.71

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	11.00
Holding and finance companies	4.29
Utilities	2.67
Banks and credit institutions	1.91
Pharmaceuticals and cosmetics	1.67
Textiles and clothing	1.36
Transport and freight	1.02
Chemicals	0.99
Food and soft drinks	0.77
Communications	0.53
Computer and office equipment	0.50
	26.71

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)
Pictet TR - Sirius (note 1)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	1,044,000.00	1,115,775.00	0.98
9.125% ANGOLA 19/49 -SR-S	USD	584,000.00	625,975.00	0.55
9.50% ANGOLA 15/25 -SR-	USD	277,000.00	324,825.78	0.29
			2,066,575.78	1.82
Egypt				
0.00% EGYPT T-BILL 9/20	EGP	100,000.00	5,891.71	0.01
5.75% EGYPT 15/20 -SR-	USD	1,555,000.00	1,573,951.56	1.39
6.588% EGYPT 18/28 -SR-	USD	902,000.00	944,140.31	0.83
			2,523,983.58	2.23
Indonesia				
7.00% INDONESIA GOVT 19/30	IDR	1,000,000,000.00	71,853.05	0.06
			71,853.05	0.06
Ivory Coast				
5.875% IVORY COAST-PDI 19/31	EUR	527,000.00	615,959.25	0.54
6.125% IVORY COAST 17/33 -SR-S	USD	2,080,000.00	2,104,375.00	1.86
			2,720,334.25	2.40
Netherlands				
0.00% JP MORGAN STRUCT 19/20	EGP	3,200,000.00	199,003.84	0.18
0.00% JP MORGAN STRUCT 19/20	EGP	2,500,000.00	154,998.38	0.14
0.00% JP MORGAN STRUCT 19/20	EGP	54,800,000.00	3,232,420.46	2.85
0.00% JP MORGAN STRUCT 19/20	EGP	10,800,000.00	650,418.16	0.57
0.00% JP MORGAN STRUCT 19/20	EGP	35,500,000.00	2,207,698.81	1.95
			6,444,539.65	5.69
Russia				
7.95% RUSSIA 18/26 S6226	RUB	402,127,000.00	7,124,643.58	6.28
			7,124,643.58	6.28
South Africa				
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	96,356,500.00	4,789,989.62	4.22
			4,789,989.62	4.22
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	1,149,000.00	1,100,167.50	0.97
7.375% UKRAINE 17/32 -SR-S	USD	1,145,000.00	1,224,971.09	1.08
7.75% UKRAINE 15/22 '4' -SR	USD	462,000.00	497,805.00	0.44
			2,822,943.59	2.49
United Kingdom				
0.00% STANDARD CHART 19/20	USD	1,139,784.00	1,143,391.42	1.01
0.00%&TAB;STANDARD CHART 19/20	USD	1,617,466.00	1,637,110.12	1.44
			2,780,501.54	2.45

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

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)
Pictet TR - Sirius (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.00% US TREASURY BILL 19/20	USD	12,000,000.00	11,993,396.28	10.58
7.00% JP MORGAN CHASE 19-17/09/2030	IDR	885,000,000.00	65,919.03	0.06
7.00% JP MORGAN CHASE 19-17/09/2030	IDR	12,800,000,000.00	952,209.34	0.84
8.25% JP MORGAN CHASE 19/29	IDR	57,500,000,000.00	4,634,071.24	4.09
			17,645,595.89	15.57
Total investments			48,990,960.53	43.21
Cash at banks			23,335,583.37	20.58
Bank deposits			39,200,000.00	34.57
Other net assets			1,859,672.24	1.64
Total net assets			113,386,216.14	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Sirius (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	15.57	Bonds issued by countries or cities	30.08
Russia	6.28	Bonds issued by companies	13.13
Netherlands	5.69		43.21
South Africa	4.22		
Ukraine	2.49		
United Kingdom	2.45		
Ivory Coast	2.40		
Egypt	2.23		
Angola	1.82		
Indonesia	0.06		
	43.21		

Statement of investments and other net assets as at December 31, 2019 (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	76,100.00	121,760,000.00	0.48
ALPS ALPINE	JPY	101,400.00	252,688,800.00	0.99
ASAHI INTECC	JPY	43,900.00	140,480,000.00	0.55
CANON	JPY	125,100.00	373,611,150.00	1.46
CAPCOM	JPY	24,500.00	74,235,000.00	0.29
CASIO COMPUTER	JPY	114,300.00	250,431,300.00	0.98
CENTRAL JAPAN RAILWAY	JPY	18,000.00	396,000,000.00	1.55
DAIICHI SANKYO	JPY	48,700.00	352,003,600.00	1.38
DISCO	JPY	5,300.00	137,270,000.00	0.54
EISAI	JPY	5,900.00	48,403,600.00	0.19
FANCL CORP	JPY	42,500.00	123,760,000.00	0.49
FAST RETAILING	JPY	2,800.00	182,000,000.00	0.71
FUJI ELECTRIC HOLDINGS	JPY	63,900.00	213,745,500.00	0.84
FUJIFILM HOLDINGS	JPY	52,100.00	272,483,000.00	1.07
HINO MOTORS	JPY	31,000.00	36,022,000.00	0.14
HITACHI	JPY	112,000.00	518,112,000.00	2.03
HITACHI CAPITAL CORP	JPY	106,700.00	307,189,300.00	1.20
HITACHI CONSTRUCTION MACHINERY	JPY	185,000.00	607,725,000.00	2.39
HOYA	JPY	11,900.00	124,355,000.00	0.49
IDEMITSU KOSAN	JPY	23,900.00	72,417,000.00	0.28
IHI	JPY	136,900.00	352,380,600.00	1.38
INTER ACTION	JPY	56,900.00	180,373,000.00	0.71
INTERNET INITIATIVE JAPAN	JPY	11,100.00	32,689,500.00	0.13
INVINCIBLE INVESTMENT	JPY	1,005.00	62,209,500.00	0.24
ISUZU MOTORS	JPY	220,000.00	285,780,000.00	1.12
JAPAN AIRLINES	JPY	194,000.00	659,018,000.00	2.59
JAPAN POST INSURANCE CO LTD	JPY	119,700.00	222,881,400.00	0.87
JCR PHARMACEUTICALS CO LTD	JPY	12,000.00	106,320,000.00	0.42
JFE HOLDINGS	JPY	91,000.00	128,401,000.00	0.50
KANSAI ELECTRIC POWER	JPY	412,500.00	521,606,250.00	2.04
KEISEI ELECTRIC RAILWAY	JPY	64,900.00	275,176,000.00	1.08
KIRIN HOLDINGS	JPY	113,800.00	271,982,000.00	1.07
KUMAGAI GUMI CO LTD	JPY	60,100.00	200,133,000.00	0.78
LEOPALACE21	JPY	390,300.00	138,556,500.00	0.54
MCDONALD'S HOLDINGS (JAPAN)	JPY	27,200.00	142,528,000.00	0.56
MITSUBISHI	JPY	102,900.00	298,410,000.00	1.17
MITSUBISHI ESTATE	JPY	170,900.00	357,095,550.00	1.40
MITSUMI FUDOSAN	JPY	31,900.00	85,236,800.00	0.33
MITSUMI O.S.K LINES	JPY	74,600.00	225,665,000.00	0.88
MS&AD INSURANCE GROUP HOLDINGS	JPY	41,300.00	149,134,300.00	0.58
NAMCO BANDAI HOLDINGS	JPY	15,800.00	104,769,800.00	0.41
NH FOODS	JPY	37,400.00	168,674,000.00	0.66
NICHIREI CORP	JPY	94,500.00	240,975,000.00	0.94
NINTENDO	JPY	3,000.00	131,910,000.00	0.52
NIPPON SUISAN KAISHA	JPY	334,100.00	217,833,200.00	0.85
NISSHIN SEIFUN	JPY	144,400.00	275,226,400.00	1.08

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

Statement of investments and other net assets as at December 31, 2019 (expressed in JPY)
Pictet TR - Akari (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NISSIN FOOD HOLDINGS	JPY	12,500.00	101,500,000.00	0.40
NTT DATA	JPY	142,600.00	209,194,200.00	0.82
OLYMPUS	JPY	71,600.00	120,932,400.00	0.47
ORIX	JPY	74,400.00	134,738,400.00	0.53
PANASONIC	JPY	154,900.00	159,469,550.00	0.63
PCA CORP	JPY	8,700.00	44,457,000.00	0.17
RAKUTEN	JPY	381,100.00	356,328,500.00	1.40
RICOH LEASING CO LTD	JPY	7,600.00	31,350,000.00	0.12
ROHM	JPY	25,700.00	225,646,000.00	0.88
ROUND ONE CORP	JPY	56,900.00	60,200,200.00	0.24
RYOHIN KEIKAKU	JPY	91,000.00	232,596,000.00	0.91
SANYO SPECIAL STEEL	JPY	85,600.00	135,248,000.00	0.53
SEIBU HOLDINGS	JPY	82,700.00	148,446,500.00	0.58
SEPTENI HOLDINGS CO LTD	JPY	401,900.00	113,335,800.00	0.44
SEVEN & I HOLDINGS	JPY	91,500.00	366,274,500.00	1.44
SHIMA SEIKI MFG LTD	JPY	22,600.00	57,697,800.00	0.23
SHIMADZU	JPY	101,000.00	347,440,000.00	1.36
SHIN-ETSU POLYMER CO LTD	JPY	16,400.00	18,269,600.00	0.07
SHINKO ELECTRIC INDUSTRIES	JPY	239,500.00	308,955,000.00	1.21
SHIONOGI & CO	JPY	15,800.00	106,918,600.00	0.42
SHIP HEALTHCARE	JPY	34,700.00	175,235,000.00	0.69
SOFTBANK	JPY	127,900.00	186,670,050.00	0.73
STANLEY ELECTRIC	JPY	63,800.00	202,884,000.00	0.80
SUBARU	JPY	168,500.00	457,224,750.00	1.79
TAKEDA PHARMACEUTICAL	JPY	127,200.00	551,030,400.00	2.17
TIS INC	JPY	11,500.00	73,945,000.00	0.29
TOSOH	JPY	120,500.00	204,247,500.00	0.80
TOYO TIRE CORP	JPY	175,900.00	277,042,500.00	1.09
TSURUHA HOLDINGS	JPY	22,500.00	315,450,000.00	1.24
ULVAC	JPY	95,600.00	415,382,000.00	1.63
UNITED ARROWS LTD	JPY	89,400.00	276,246,000.00	1.08
UNIVERSAL ENTERTAINMENT CORP	JPY	31,000.00	115,165,000.00	0.45
WACOAL HOLDINGS CORP	JPY	25,200.00	74,012,400.00	0.29
			17,043,189,700.00	66.80
Total investments			17,043,189,700.00	66.80
Cash at banks			8,334,051,331.30	32.67
Bank deposits			999,572,222.00	3.92
Other net liabilities			-863,285,274.31	-3.39
Total net assets			25,513,527,978.99	100.00

Geographical and industrial classification of investments as at December 31, 2019

Pictet TR - Akari

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	66.80
	66.80

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	10.81
Holding and finance companies	6.95
Transport and freight	6.10
Construction of machines and appliances	5.63
Chemicals	3.45
Automobiles	3.05
Pharmaceuticals and cosmetics	2.76
Photography and optics	2.74
Food and soft drinks	2.70
Real Estate Shares	2.51
Public utilities	2.04
Retail and supermarkets	1.99
Communications	1.55
Utilities	1.40
Banks and credit institutions	1.32
Miscellaneous trade	1.17
Tyres and rubber	1.09
Tobacco and alcohol	1.07
Internet, software and IT services	1.03
Textiles and clothing	1.00
Computer and office equipment	0.98
Consumer products	0.94
Insurance	0.87
Agriculture and fisheries	0.85
Construction and building materials	0.78
Mining and steelworks	0.53
Miscellaneous consumer goods	0.52
Games	0.45
Oil	0.28
Gastronomy	0.24
	66.80

1. General

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

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

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

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

Sub-funds in activity

As at December 31, 2019, 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 (launched on August 6, 2019)	denominated in US Dollar (USD)
Pictet TR - Akari	denominated in Yen (JPY)

Significant events and material changes

As at January 11, 2019, the sub-fund Pictet TR - Atlas has changed its reference currency from USD to EUR. Unhedged USD share classes became hedged USD share classes, hedged EUR share classes became unhedged EUR share classes.

The Board of Directors of the SICAV has decided to put the sub-fund Pictet TR - Phoenix into liquidation as of July 15, 2019 with liquidation date as of August 30, 2019. However, as at December 31, 2019, there are still debts / receivables and cash outstanding in the sub-fund. The amount outstanding as at December 31, 2019 in cash and payables respectively, is USD 45,834.04.

The Board of Directors of the SICAV has decided to launch a new sub-fund Pictet TR - Sirius with effective date as August 6, 2019.

A new prospectus came into force in October 2019.

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

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, 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.

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 year-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 year ended December 31, 2019.

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%

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%

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

Notes to the financial statements as at December 31, 2019 (continued)

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 - Phoenix (1)

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%
HE	1.60%	0.40%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

(1) Until the liquidation as at August 30, 2019 and since the launch date of Pictet TR - Sirius as at August 6, 2019.

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%
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.

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

Notes to the financial statements as at December 31, 2019 (continued)

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%

The external Directors Fees paid for the year ended December 31, 2019 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	10,160.25
Pictet TR - Mandarin	USD	7,166.39
Pictet TR - Kosmos	EUR	3,256.41
Pictet TR - Diversified Alpha	EUR	43,402.10
Pictet TR - Agora	EUR	21,327.76
Pictet TR - Phoenix (1)	USD	368.85
Pictet TR - Atlas	EUR	6,232.16
Pictet TR - Sirius	USD	80.49
Pictet TR - Akari	JPY	219,343.00

(1) Until the liquidation date of Pictet TR - Phoenix as at August 30, 2019.

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

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

** All the share classes of the sub-fund have been launched during the year.

Notes to the financial statements as at December 31, 2019 (continued)

the performance of the index described in the below tables for each share class, since the last performance fee payment.

Pictet TR - Corto Europe

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Mandarin

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in EUR, USD, CHF, JPY and GBP	LIBOR USD Overnight
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Kosmos

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in AUD	Bank of America Merrill Lynch Australian Dollar Overnight Deposit Offered Rate Index
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Diversified Alpha

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Agora

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Concerning Pictet TR - Phoenix, Pictet TR - Sirius and Pictet TR - Akari, the Investment Manager receives performance fees, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 20.00% of the performance of the NAV per share for the I and the P shares, equivalent to 15.00% of the performance of the NAV per share for the E shares (measured against the High Water Mark), over the performance of the index described in the below table for each share class, since the last performance fees payment.

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Phoenix

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in USD, EUR, GBP, CHF and JPY	LIBOR USD Overnight
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Sirius

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in USD and GBP	LIBOR USD Overnight
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next

Pictet TR - Akari

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in EUR, USD, CHF, JPY and GBP	LIBOR JPY Spot Next
Hedged share classes denominated in USD	LIBOR USD Overnight
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in EUR	EONIA
Hedged share classes denominated in SEK	STIBOR SEK Tom Next

Concerning Pictet TR - Atlas, the Investment Manager receives performance fees, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 20.00% (for I, P and R share classes) respectively 15.00% of the performance of the NAV per share for E** shares classes (measured against the High Water Mark) over the performance of the index described in the below table for each share class, since the last performance fees payment.

Pictet TR - Atlas

TYPE OF SHARE CLASSES	INDEX
Share classes denominated in USD, EUR, GBP, CHF and JPY	EONIA
Hedged share classes denominated in GBP	LIBOR GBP Overnight
Hedged share classes denominated in CHF	LIBOR CHF Spot Next
Hedged share classes denominated in JPY	LIBOR JPY Spot Next
Hedged share classes denominated in USD	LIBOR USD Overnight

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.

** As at December 31, 2019, this type of share is not activated yet.

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

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

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

The performance fees for the year ended December 31, 2019 amount to:

SUB-FUNDS	CURRENCY	PERFORMANCE FEES
Pictet TR - Corto Europe	EUR	3,768.61
Pictet TR - Mandarin	USD	373,587.85
Pictet TR - Kosmos	EUR	8,907.06
Pictet TR - Diversified Alpha	EUR	-
Pictet TR - Agora	EUR	11,316,523.99
Pictet TR - Phoenix (1)	USD	-
Pictet TR - Atlas	USD	3,240,028.59
Pictet TR - Sirius (1)	USD	213,474.04
Pictet TR - Akari	JPY	121,825,467.00

(1) Until the liquidation date of Pictet TR - Phoenix as at August 30, 2019 and since the launch date of Pictet TR - Sirius as at August 6, 2019.

6. Other fees payable

As at December 31, 2019, 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.

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 Fund. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% (to be checked for every umbrella) of the original NAV per share.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("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 fiscal year

SUB-FUND SWING APPLIED DURING THE FISCAL YEAR	SUB-FUND SWING UNAPPLIED DURING THE FISCAL YEAR
Pictet TR - Akari	Pictet TR - Mandarin
Pictet TR - Diversified Alpha	Pictet TR - Phoenix (1)
Pictet TR - Kosmos	Pictet TR - Corto Europe
Pictet TR - Atlas	
Pictet TR - Sirius	

(1) Until the liquidation as at August 30, 2019

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 and USD as at December 31, 2019:

1 EUR =	67.207327	ARS	1 USD =	1.422576	AUD	1 JPY =	0.008911	CHF
1 EUR =	1.596841	AUD	1 USD =	4.022700	BRL	1 JPY =	0.008198	EUR
1 EUR =	4.515481	BRL	1 USD =	1.296751	CAD	1 JPY =	0.006946	GBP
1 EUR =	1.455603	CAD	1 USD =	0.968350	CHF	1 JPY =	0.009202	USD
1 EUR =	1.086973	CHF	1 USD =	751.947134	CLP			
1 EUR =	844.060755	CLP	1 USD =	6.965144	CNH			
1 EUR =	7.818993	CNY	1 USD =	6.965695	CNY			
1 EUR =	3,683.530448	COP	1 USD =	3,281.541225	COP			
1 EUR =	25.414023	CZK	1 USD =	22.640552	CZK			
1 EUR =	7.472483	DKK	1 USD =	6.657000	DKK			
1 EUR =	18.016227	EGP	1 USD =	16.050089	EGP			
1 EUR =	0.847330	GBP	1 USD =	0.890868	EUR			
1 EUR =	8.746303	HKD	1 USD =	0.754859	GBP			
1 EUR =	330.709598	HUF	1 USD =	7.791805	HKD			
1 EUR =	15,583.842290	IDR	1 USD =	294.618762	HUF			
1 EUR =	3.877115	ILS	1 USD =	13,883.154120	IDR			
1 EUR =	80.121962	INR	1 USD =	3.454000	ILS			
1 EUR =	121.987743	JPY	1 USD =	71.378132	INR			
1 EUR =	1,298.110706	KRW	1 USD =	108.675037	JPY			
1 EUR =	429.834073	KZT	1 USD =	1,156.445931	KRW			
1 EUR =	21.197293	MXN	1 USD =	18.884000	MXN			
1 EUR =	4.591587	MYR	1 USD =	8.787300	NOK			
1 EUR =	9.863745	NOK	1 USD =	1.482251	NZD			
1 EUR =	1.663827	NZD	1 USD =	3.311100	PEN			
1 EUR =	3.716710	PEN	1 USD =	3.787307	PLN			
1 EUR =	56.849012	PHP	1 USD =	4.263849	RON			
1 EUR =	4.251253	PLN	1 USD =	62.109550	RUB			
1 EUR =	4.786171	RON	1 USD =	9.361050	SEK			
1 EUR =	69.717978	RUB	1 USD =	1.344650	SGD			
1 EUR =	4.210835	SAR	1 USD =	29.953752	THB			
1 EUR =	10.507780	SEK	1 USD =	5.950984	TRY			
1 EUR =	1.509370	SGD	1 USD =	29.976999	TWD			
1 EUR =	33.623091	THB	1 USD =	23.808002	UAH			
1 EUR =	6.679980	TRY	1 USD =	13.983501	ZAR			
1 EUR =	33.649185	TWD						
1 EUR =	26.724485	UAH						
1 EUR =	1.122500	USD						
1 EUR =	15.696481	ZAR						

10. Forward foreign exchange contracts

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

As at December 31, 2019, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	54,739,539.59	EUR	50,008,381.70	18/02/2020
EUR	23,062.49	CAD	33,844.24	18/02/2020
EUR	41,233,769.48	CHF	44,837,511.38	18/02/2020
EUR	25,323,846.55	DKK	189,100,412.98	18/02/2020

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Corto Europe (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,881,374.09	GBP	3,328,800.25	18/02/2020
EUR	27,549,500.28	NOK	280,324,465.62	18/02/2020
EUR	42,504,005.97	SEK	454,919,360.51	18/02/2020
EUR	180,691.49	USD	200,000.00	18/02/2020
GBP	2,465,320.08	EUR	2,891,062.38	18/02/2020
JPY	5,092,847,483.00	EUR	41,816,184.60	31/01/2020
SEK	9,250,379.85	EUR	884,914.12	18/02/2020
USD	14,738,255.16	EUR	13,199,692.09	18/02/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 1,428,444.44 and is included in the statement of net assets.

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	35,128,106.89	USD	35,845,041.36	31/01/2020
EUR	59,965,430.58	USD	66,918,267.11	31/01/2020
JPY	4,675,736,222.00	USD	42,856,249.84	31/01/2020
USD	12,472.41	CHF	12,216.80	31/01/2020
USD	20,421,402.48	CNH	144,660,314.00	24/01/2020
USD	7,690,624.01	EUR	6,920,523.41	31/01/2020
USD	16,582,666.95	HKD	130,000,000.00	24/01/2020
USD	1,822,096.64	JPY	197,138,274.00	24/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 766,167.49 and is included in the statement of net assets.

Pictet TR - Kosmos

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,432,000.39	EUR	4,048,753.66	31/01/2020
EUR	280,688.01	CHF	305,267.30	31/01/2020
EUR	11,319,863.96	GBP	9,672,500.93	09/01/2020
EUR	54,483,636.29	USD	60,174,572.78	31/01/2020
GBP	5,814,024.72	EUR	6,960,493.01	31/01/2020
JPY	1,291,945,023.00	EUR	10,607,733.05	31/01/2020
USD	16,091,240.15	EUR	14,435,981.63	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 601,054.17 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	62,985,000.00	NZD	65,890,519.05	16/01/2020
AUD	30,564,299.01	USD	20,961,153.83	18/03/2020
BRL	355,509,276.41	USD	87,757,383.42	05/02/2020
CAD	37,906,654.70	EUR	25,895,000.00	18/02/2020
CAD	3,481,543.00	MXN	50,853,425.91	10/03/2020
CAD	31,148,018.00	USD	23,663,685.41	21/02/2020
CHF	321,828,534.69	EUR	294,008,303.33	12/06/2020
CHF	60,685,750.00	USD	61,856,471.09	18/03/2020
CLP	22,087,531,797.00	USD	28,312,758.04	05/02/2020
CNY	220,196,324.24	USD	31,146,081.75	27/02/2020

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
DKK	84,658,000.00	USD	12,630,029.08	21/02/2020
EUR	487,672.10	AUD	794,847.00	20/02/2020
EUR	25,994,099.42	CAD	38,346,821.85	18/02/2020
EUR	227,252,848.55	CHF	249,104,068.07	21/02/2020
EUR	7,669,017.60	CZK	196,373,767.00	18/03/2020
EUR	13,522,352.94	DKK	100,974,310.71	18/02/2020
EUR	43,327,373.82	GBP	37,151,692.78	21/02/2020
EUR	32,542,178.09	HUF	10,767,495,000.00	18/03/2020
EUR	41,551,424.02	JPY	5,007,536,371.00	21/02/2020
EUR	13,585,148.74	NOK	138,188,950.74	18/02/2020
EUR	3,760,983.45	RUB	281,399,383.97	16/04/2020
EUR	23,823,638.34	SEK	254,141,902.64	20/02/2020
EUR	1,224,811,617.77	USD	1,365,066,272.56	11/03/2020
EUR	70,315.55	ZAR	1,163,236.31	18/02/2020
GBP	36,254,109.75	EUR	42,080,866.41	18/02/2020
GBP	66,756,942.00	USD	88,475,561.61	18/03/2020
HKD	263,558,000.00	USD	33,631,994.59	21/02/2020
HUF	412,615,000.00	EUR	1,252,022.78	18/03/2020
IDR	93,872,014,348.00	USD	6,635,767.36	05/02/2020
ILS	107,495,400.00	USD	31,065,456.63	27/01/2020
JPY	530,653,343.00	AUD	6,963,087.00	18/03/2020
JPY	124,922,866,576.00	EUR	1,026,011,838.19	21/02/2020
JPY	16,405,410,083.00	USD	151,555,190.25	18/03/2020
KRW	4,871,375,241.00	EUR	3,766,609.76	20/02/2020
KRW	4,101,808,810.00	USD	3,481,570.21	16/01/2020
MXN	51,420,397.09	CAD	3,481,537.00	10/03/2020
MXN	922,027,045.41	USD	47,978,570.40	18/03/2020
NOK	147,314,000.00	EUR	14,599,797.43	18/03/2020
NOK	339,710,000.00	SEK	351,649,936.34	18/03/2020
NOK	2,552,000.00	USD	279,329.65	21/02/2020
NZD	65,522,203.76	AUD	62,985,000.00	16/01/2020
NZD	12,535,733.00	USD	8,295,295.67	18/03/2020
PEN	85,926,396.00	USD	25,286,655.52	18/02/2020
PLN	34,561,364.00	EUR	8,056,857.35	18/03/2020
RUB	281,399,383.97	EUR	3,761,053.02	16/04/2020
RUB	2,630,000,000.00	USD	41,619,113.98	24/01/2020
SEK	28,895,577.35	EUR	2,712,896.44	18/02/2020
SEK	72,617,735.16	NOK	68,533,193.00	24/01/2020
SEK	7,000.00	USD	736.98	31/01/2020
SGD	56,766,000.00	USD	41,808,299.15	21/02/2020
THB	788,700,000.00	USD	26,072,831.56	13/02/2020
TRY	85,700,000.00	USD	14,362,383.89	23/01/2020
TWD	21,900,000.00	USD	729,069.76	05/02/2020
USD	58,519,946.64	BRL	237,000,000.00	03/01/2020
USD	34,544,824.14	CAD	45,525,720.00	18/03/2020
USD	3,314,823.37	CHF	3,258,000.00	21/02/2020
USD	24,920,943.74	CLP	18,841,531,797.00	05/02/2020
USD	55,194,005.97	CNY	390,584,466.24	27/02/2020
USD	408,383.85	DKK	2,742,000.00	21/02/2020
USD	568,569,024.51	EUR	508,965,714.58	18/03/2020
USD	98,344,632.92	GBP	74,702,187.05	18/03/2020
USD	18,197,922.10	HKD	142,655,903.00	21/02/2020

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	6,963,077.00	HUF	2,045,084,263.52	18/03/2020
USD	35,668,991.34	IDR	503,125,000,000.00	10/02/2020
USD	39,780,896.54	ILS	137,459,099.00	18/03/2020
USD	1,883,281.96	JPY	205,102,938.00	18/03/2020
USD	17,754,876.50	MXN	339,407,466.00	13/02/2020
USD	280,040.12	NOK	2,552,000.00	21/02/2020
USD	25,539,170.66	PEN	85,926,396.00	18/02/2020
USD	8,835,695.52	PHP	447,700,000.00	05/02/2020
USD	49,148,611.11	RUB	3,146,059,000.00	29/01/2020
USD	21,449,277.84	SGD	29,293,686.06	21/02/2020
USD	30,513,787.68	THB	917,249,900.00	18/03/2020
USD	14,309,510.20	TRY	85,700,000.00	23/01/2020
USD	18,029,107.38	TWD	542,867,695.00	05/02/2020
USD	52,967,380.39	ZAR	790,770,464.00	18/03/2020
USD	3,572,862.26	UAH	87,000,000.00	18/02/2020
ZAR	332,517,417.00	USD	22,147,169.18	29/01/2020
UAH	170,000,000.00	USD	6,663,423.34	18/02/2020
EGP	57,654,020.88	USD	3,481,555.17	21/01/2020
KZT	1,371,899,654.85	USD	3,481,568.81	10/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 7,234,773.24 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	135,909,396.72	EUR	124,137,438.48	31/01/2020
DKK	161,657,264.74	EUR	21,642,143.81	16/01/2020
EUR	166,058,276.38	CHF	181,186,272.85	31/01/2020
EUR	41,155,513.73	DKK	307,108,044.54	16/01/2020
EUR	23,988.07	GBP	20,485.96	31/01/2020
EUR	10,942.10	JPY	1,318,175.00	16/01/2020
EUR	76,360,695.80	NOK	766,075,745.03	16/01/2020
EUR	55,882,959.19	SEK	601,465,598.42	16/01/2020
EUR	117,361,611.83	USD	129,544,292.70	31/01/2020
GBP	22,018,263.41	EUR	25,653,818.15	31/01/2020
JPY	13,481,249,972.00	EUR	110,799,657.90	31/01/2020
NOK	184,857,168.95	EUR	18,120,863.64	16/01/2020
SEK	515,000,000.00	EUR	48,555,982.83	16/01/2020
USD	79,510,048.16	EUR	71,304,108.96	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 263,885.60 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	42,397,672.99	EUR	38,733,939.47	31/01/2020
EUR	197,426.80	USD	220,762.60	31/01/2020
GBP	76,451.09	EUR	91,612.18	31/01/2020
JPY	27,444,981,178.00	EUR	225,302,043.14	31/01/2020
USD	36,379,246.09	EUR	32,579,699.60	31/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 327,041.77 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	12,082,500.00	NZD	12,639,869.75	16/01/2020
BRL	45,458,000.00	USD	11,179,977.86	03/01/2020
CAD	7,268,064.90	EUR	4,965,000.00	18/02/2020
CAD	4,907,816.00	USD	3,733,072.57	13/02/2020
CHF	30,259,863.04	USD	30,867,617.20	31/01/2020
CLP	2,130,000,000.00	USD	2,767,948.82	23/01/2020
CNY	30,749,169.95	USD	4,362,732.40	10/01/2020
EUR	4,965,000.00	CAD	7,324,432.55	18/02/2020
EUR	4,957,037.41	HUF	1,639,800,000.00	21/01/2020
EUR	24,875,525.65	USD	27,778,689.72	31/01/2020
GBP	5,625,591.76	USD	7,445,395.13	31/01/2020
ILS	17,003,603.00	USD	4,913,928.33	27/01/2020
JPY	1,728,003,627.00	USD	15,837,726.22	31/01/2020
MXN	178,110,084.32	USD	9,267,400.82	13/02/2020
NOK	50,500,000.00	SEK	52,099,284.50	24/01/2020
NZD	12,569,215.33	AUD	12,082,500.00	16/01/2020
PEN	13,806,126.00	USD	4,061,230.82	18/02/2020
RUB	523,000,000.00	USD	8,272,673.54	24/01/2020
SEK	13,922,534.16	NOK	13,139,431.00	24/01/2020
SGD	5,998,622.00	USD	4,422,767.74	10/01/2020
THB	166,850,000.00	USD	5,515,724.54	13/02/2020
TRY	16,560,000.00	USD	2,775,275.11	23/01/2020
USD	11,224,471.45	BRL	45,458,000.00	03/01/2020
USD	3,711,964.31	CAD	4,907,815.75	13/02/2020
USD	2,818,552.69	CLP	2,130,000,000.00	23/01/2020
USD	4,367,762.46	CNY	30,749,170.00	10/01/2020
USD	2,765,231.42	EUR	2,479,736.50	03/02/2020
USD	10,095,304.05	GBP	7,723,250.00	27/01/2020
USD	5,408,903.09	IDR	76,335,000,000.00	10/02/2020
USD	5,222,193.85	ILS	18,010,799.00	27/01/2020
USD	3,808,796.74	MXN	72,810,084.00	13/02/2020
USD	4,105,432.14	PEN	13,806,126.00	18/02/2020
USD	10,182,864.38	RUB	651,363,647.00	29/01/2020
USD	4,394,233.74	SGD	5,998,621.79	10/01/2020
USD	2,792,924.93	THB	83,425,000.00	13/02/2020
USD	2,765,058.21	TRY	16,560,000.00	23/01/2020
USD	7,873,993.13	ZAR	117,064,891.00	29/01/2020
USD	719,237.71	UAH	17,513,600.00	18/02/2020
USD	1,139,885.81	EGP	18,700,000.00	30/01/2020
ZAR	48,613,898.00	USD	3,237,906.25	29/01/2020
UAH	52,843,624.48	USD	2,046,555.02	21/02/2020

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Sirius (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EGP	18,700,000.00	USD	1,090,071.31	30/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 659,656.16 and is included in the statement of net assets.

Pictet TR - Akari

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,170,847.74	JPY	5,585,994,983.00	31/01/2020
EUR	31,577,853.00	JPY	3,848,873,631.00	31/01/2020
GBP	38,579,513.07	JPY	5,632,292,085.00	31/01/2020
JPY	5,284.00	CHF	47.50	31/01/2020
JPY	66,370,306.00	EUR	545,879.28	31/01/2020
JPY	28,453,908.00	GBP	200,004.30	31/01/2020
USD	3,993,740.88	JPY	435,789,017.00	31/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was JPY 34,234,237.00 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 December 31, 2019:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aena	-32,205	EUR	-5,490,952.50
Air Liquide	100,416	EUR	12,672,499.20
Albioma	300,000	EUR	7,800,000.00
Amundi	81,093	EUR	5,668,400.70
Associated British Foods	187,504	GBP	5,748,927.73
Astrazeneca	125,918	GBP	11,304,162.70
Avast	950,000	GBP	5,076,532.73
BNP Paribas	140,000	EUR	7,396,200.00
Bodycote Plc	-175,210	GBP	-1,968,489.07
Bouygues	149,828	EUR	5,675,484.64
Bunzl	-162,504	GBP	-3,960,237.91
Capgemini	-33,403	EUR	-3,637,586.70
Carbone Lorraine	59,489	EUR	2,031,549.35
Carrefour	-456,561	EUR	-6,825,586.95
Centrica	2,678,352	GBP	2,822,645.11
CGG SA	1,507,881	EUR	4,365,315.52
CNP Assurances	-73,526	EUR	-1,303,615.98
Compagnie de Saint-Gobain	151,656	EUR	5,535,444.00
Continental	-48,295	EUR	-5,566,481.70
Crédit Agricole	651,284	EUR	8,417,845.73
Daimler Reg.	-157,365	EUR	-7,769,110.05
Danone	-49,144	EUR	-3,631,741.60

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Dassault Systemes	55,060	EUR	8,069,043.00
Diageo	-121,270	GBP	-4,580,452.41
Dormakaba Holding	-1,734	CHF	-1,104,687.22
Easyjet	420,129	GBP	7,062,887.38
Elis	180,743	EUR	3,343,745.50
Eni	-412,069	EUR	-5,705,507.38
Enskilda Skandinaviska Bank	-505,259	SEK	-4,235,275.17
EU Growth Short	-82,229	EUR	-8,441,629.14
EU High Beta Cyclical	21,502	EUR	2,786,659.20
EU High Growth	41,991	EUR	5,740,169.70
EU Low Quality	-60,312	EUR	-8,408,095.92
EU Momentum Long	-83,870	EUR	-11,474,254.70
EU Momentum Short	119,370	EUR	11,423,709.00
EU Quality Long	39,675	EUR	5,743,749.75
EU Value Expensive	-104,053	EUR	-14,379,084.07
EU Value Long	145,479	EUR	14,291,856.96
Euro Stoxx Small Index	-20,000	EUR	-5,605,000.00
Euro Stoxx Utilities Index	-24,401	EUR	-8,457,874.62
Euronext	78,402	EUR	5,695,905.30
Eutelsat Communications	-224,540	EUR	-3,253,584.60
Flughafen Zuerich Reg.	-26,022	CHF	-4,230,071.20
Gas Natural SDG SA	-270,604	EUR	-6,061,529.60
Gecina SA	44,708	EUR	7,135,396.80
GS UK Brexit	106,776	GBP	13,508,452.47
GVC Holdings	568,148	GBP	5,928,559.19
Hargreaves Lansdown	-170,574	GBP	-3,895,210.83
Holmen	-224,249	SEK	-6,086,537.53
Icade	34,039	EUR	3,303,484.95
Intercontinental Hotels Group	-72,135	GBP	-4,433,576.20
Ipsos SA	80,221	EUR	2,322,397.95
Italgas SPA	-749,706	EUR	-4,081,399.46
JD Sports FSN Registered	470,486	GBP	4,649,613.22
Kingfisher	-1,608,668	GBP	-4,119,678.47
Korian	126,102	EUR	5,286,195.84
Moneysupermarket.com	-176,846	GBP	-689,978.04
Ms Softw&Comperv Europe	-23,206	EUR	-7,052,999.58
MSPTGS02	70,806	EUR	7,310,011.44
MSPTLON2	70,525	EUR	7,295,811.25
MSPTSH03	-41,341	EUR	-4,329,229.52
MSPTSH04	-40,443	EUR	-4,240,448.55
Nexans	160,000	EUR	6,958,400.00
Next	43,804	GBP	3,627,975.12
Pernod Ricard	-35,429	EUR	-5,647,382.60
Phila Semiconductor Index	-5,000	USD	-8,238,864.14
Proximus	-260,594	EUR	-6,650,358.88
Prysmian	-120,000	EUR	-2,578,800.00
Randstad Holding	-66,774	EUR	-3,635,176.56
Remy Cointreau	-54,321	EUR	-5,948,149.50
Rolls-Royce Holdings	-445,753	GBP	-3,594,010.15
Royal Dutch Shell 'A'	-158,758	GBP	-4,187,456.54
Rubis	113,593	EUR	6,219,216.75
Safran	-40,522	EUR	-5,577,853.30

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sanofi	125,056	EUR	11,207,518.72
Schneider Electric	91,688	EUR	8,389,452.00
Schroders Plc	84,827	GBP	3,337,619.84
Sodexo	-61,686	EUR	-6,517,125.90
Solvay S.A.	-34,534	EUR	-3,567,362.20
Spie S.A.	153,996	EUR	2,796,567.36
St James's Place Capital	204,753	GBP	2,813,888.81
Stmicroelectronics	467,482	EUR	11,205,543.54
Stoxx 600 Chemicals	-1,416	EUR	-1,458,026.88
Stoxx 600 Construction & Materials	-13,828	EUR	-7,088,785.92
Stoxx 600 Food And Beverage	-10,000	EUR	-7,736,900.00
Stoxx 600 Healthcare	-25,000	EUR	-22,735,500.00
Stoxx 600 Insurance	-17,260	EUR	-5,570,665.00
Stoxx 600 Oil&Gas	8,981	EUR	2,861,705.84
Stoxx 600 Travel & Leisure	-9,720	EUR	-2,579,104.80
Stoxx EUR 600 Basic Resource	-6,079	EUR	-2,806,370.35
Stoxx Financial Services	-9,582	EUR	-5,590,042.98
TechnipFMC	-30,000	EUR	-567,300.00
Teleperformance	40,431	EUR	8,789,699.40
Telia Company	-1,221,726	SEK	-4,679,828.84
Ubisoft Entertainment	32,212	EUR	1,983,614.96
UK Homebuilders	6,364	GBP	987,552.20
Unicredit SPA	529,995	EUR	6,900,534.90
Unilever	-119,455	GBP	-6,133,108.84
Valeo	86,744	EUR	2,724,629.04
Varta AG	28,070	EUR	3,407,698.00
Volkswagen International Finance	45,682	EUR	8,050,995.68
Wirecard	-20,000	EUR	-2,150,000.00

The net unrealised gain on these contracts as at December 31, 2019 was EUR 16,433,666.29 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
A2 Milk Co Ltd	-473,822	AUD	-4,762,920.57
Adidas	-22,877	EUR	-7,441,896.17
Agile Group Holdings	-1,910,000	HKD	-2,872,916.20
Aia Group	-1,178,600	HKD	-12,373,191.11
Alibaba Group Holding Ltd	484,336	HKD	12,879,484.55
Ase Technology Holding Co Lt	3,061,000	TWD	8,495,694.91
Asm Pacific Technology Ltd	296,600	HKD	4,114,895.60
China Lodging Group - ADR	-112,199	USD	-4,495,813.93
China Mobile	-1,032,000	HKD	-8,675,269.56
China Petroleum & Chemical 'H'	-9,399,600	HKD	-5,657,755.76
Great Wall Motor Company 'H'	-4,949,500	HKD	-3,658,860.00
Hangzhou Hikvision Digital	912,600	CNY	4,289,377.30
Hotel Shilla	-100,185	USD	-7,866,140.09
HSBC Holdings	-770,698	GBP	-6,043,044.66
HSBC Holdings	-769,600	HKD	-6,010,181.98
Industrial Bank Co	2,262,210	CNY	6,430,329.35
JD.com 'A'	-59,306	USD	-2,089,350.38

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Koolearn Technology Holding	-659,500	HKD	-1,574,308.08
Kweichow Moutai 'A'	69,030	CNY	11,723,511.86
Largan Precision	-23,000	USD	-3,836,278.20
Lenovo Group	-5,982,000	HKD	-4,015,226.77
Lion	-207,000	JPY	-4,047,618.63
Logan Property Holdings Co	1,596,000	HKD	2,679,184.44
Mediatek	428,000	USD	6,332,127.32
MSPIINT	-184,341	USD	-19,066,389.63
MSPISEMI	73,393	USD	8,542,945.20
NIKE 'B'	72,706	USD	7,365,844.86
Pigeon	-245,000	JPY	-9,051,528.88
Pinduoduo ADR	-75,834	USD	-2,868,041.88
Ping an Insurance Group 'H'	261,500	HKD	3,090,959.42
Qorvo	35,546	USD	4,131,511.58
Silergy Corp	167,000	TWD	5,292,395.94
Sk Hynix	80,766	USD	6,571,905.67
SMC	9,800	JPY	4,535,007.60
S-Oil Corporation	-25,495	USD	-2,100,975.77
Sony	74,200	JPY	5,053,178.23
Standard Chartered	600,460	GBP	5,666,713.09
Sumco	244,100	JPY	4,101,463.58
Treasury Wine Estates	-321,359	AUD	-3,668,584.89
Vitasoy Intl Holdings Ltd	-1,070,000	HKD	-3,879,396.87
Weibo	-47,053	USD	-2,180,906.55
Yageo Corporation	286,000	TWD	4,169,267.14
Zhongji Innolight Co Ltd	623,942	CNY	4,671,255.72

The net unrealised gain on these contracts as at December 31, 2019 was USD 7,207,347.11 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	56,937	USD	8,948,619.63
A2 Milk Co Ltd	-620,393	AUD	-5,555,700.22
A2A	-1,538,601	EUR	-2,572,540.86
ABB	-126,386	CHF	-2,717,240.86
Abbvie -When Issued	-130,046	USD	-10,257,704.10
Abiomed	-19,713	USD	-2,995,849.15
Acacia Communications Inc	-176,207	USD	-10,644,629.56
Accenture 'A'	-13,281	USD	-2,491,385.45
Accor	257,167	EUR	10,736,722.25
ACS	34,077	EUR	1,214,845.05
Acuity Brands	-93,422	USD	-11,485,288.19
Adastria Holdings Co	-155,300	JPY	-3,168,694.05
Adecco	55,213	CHF	3,109,604.28
Adevinta Asa- 'B'	496,725	NOK	5,237,298.18
Adidas	-38,874	EUR	-11,265,685.20
Admiral Group	-41,047	GBP	-1,118,516.82
Adyen	-7,082	EUR	-5,176,942.00
Aegon	-8,246	EUR	-33,536.48
Aena	-160,659	EUR	-27,392,359.50

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aeon	-828,000	JPY	-15,309,363.15
Aéroports de Paris	3,525	EUR	620,752.50
Aflac	282,499	USD	13,313,315.91
Ageas	-62,882	EUR	-3,312,623.76
Agile Group Holdings	-2,668,000	HKD	-3,575,107.17
AGL Energy	475,668	AUD	6,115,454.82
Agnico Eagle Mines	-105,345	CAD	-5,788,329.96
Aia Group	-851,600	HKD	-7,964,611.34
Ain Holdings	-23,100	JPY	-1,312,288.05
Air Liquide	53,739	EUR	6,781,861.80
Air Products Chemicals Inc	-49,687	USD	-10,401,735.52
Air Water Inc	171,900	JPY	2,254,653.54
Airbus Group	-23,735	EUR	-3,096,942.80
Ajinomoto	302,200	JPY	4,496,297.58
Akzo Nobel	159,582	EUR	14,464,512.48
Albioma	156,535	EUR	4,069,910.00
Alcoa	-27,262	USD	-747,306.67
Alcon	-80,000	CHF	-4,033,118.68
Alexion Pharmaceuticals	-64,269	USD	-6,192,153.55
Alfa Laval	-378,789	SEK	-8,503,849.55
Algonquin Power & Utilities	-56,624	CAD	-714,607.64
Alibaba Group Holding Ltd	497,576	HKD	11,787,584.14
Allergan	-23,524	USD	-4,006,310.10
Allianz Reg.	4,621	EUR	1,009,226.40
Allreal Holding Reg.	-9,900	CHF	-1,752,309.11
Allstate	138,048	USD	13,829,396.52
Alnylam Pharmaceuticals	-43,017	USD	-4,413,601.69
Alphabet Inc-CI C	16,553	USD	19,716,429.45
Alps Electric	233,400	JPY	4,767,962.67
Alstom	104,397	EUR	4,408,685.31
Altice 'A'	-61,977	EUR	-356,243.79
Altra Industrial Motion	6,310	USD	203,550.20
Altran Technologies	229,400	EUR	3,248,304.00
Altria Group	178,171	USD	7,922,062.03
Amadeus IT Group 'A'	-31,208	EUR	-2,271,942.40
Amazon.com	-4,992	USD	-8,217,743.67
Ambu	-129,842	DKK	-1,940,896.81
Amgen	63,767	USD	13,694,708.86
Amicus Therapeutics	-486,727	USD	-4,223,359.46
Amplifon	-101,672	EUR	-2,606,870.08
AMS	129,331	CHF	4,672,335.21
Amundi	46,078	EUR	3,220,852.20
Ana Holdings	-439,900	JPY	-13,133,420.83
Anglo American	521,677	GBP	13,378,227.65
Anima Holding	688,980	EUR	3,170,685.96
Ansys Inc	12,625	USD	2,895,145.88
Antofagasta	-849,657	GBP	-9,192,960.84
Aozora Bank	-13,700	JPY	-324,677.82
Arabian Centres	606,473	SAR	4,198,365.62
Arbonia	-79,500	CHF	-921,527.13
Arcelormittal	295,225	EUR	4,617,909.49
Arkema	10,100	EUR	956,470.00

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aroundtown SA	-259,700	EUR	-2,073,444.80
Asahi Group Holdings	-104,400	JPY	-4,264,570.94
Asahi Intecc Co	101,000	JPY	2,649,447.45
Asahi Kasei	-368,400	JPY	-3,726,651.13
Ascom Holding Reg.	468,500	CHF	4,534,149.05
Ase Technology Holding Co Lt	3,541,000	TWD	8,755,383.13
Asm Pacific Technology Ltd	416,600	HKD	5,148,972.71
Aspen Technology Inc	30,308	USD	3,265,163.86
Assa Abloy 'B'	-954,719	SEK	-19,898,023.96
Assicurazioni Generali	390,473	EUR	7,182,750.85
Associated British Foods	877,471	GBP	26,903,518.74
Astellas Pharma	393,121	JPY	6,026,314.70
Astrazeneca	71,459	GBP	6,415,160.34
AT&T	-555,518	USD	-19,340,439.59
Atlantia	-122,443	EUR	-2,545,589.97
Atlas Copco 'A'	-231,990	SEK	-8,248,337.09
Atos	59,780	EUR	4,442,849.60
Auto Trader Group	250,539	GBP	1,758,075.05
Autodesk	-109,625	USD	-17,916,973.29
Autoliv -SDR-	-19,524	SEK	-1,469,723.21
Automatic Data Processing	17,745	USD	2,695,342.98
Autoneum Holding	-5,800	CHF	-620,018.40
Aveva Group	-151,502	GBP	-8,324,698.31
Aviva	-2,027,238	GBP	-10,017,165.88
Axa	110,826	EUR	2,782,840.86
Axalta Coating Systems	353,557	USD	9,575,173.98
Babcock International Group	-83,427	GBP	-619,684.36
Bachem Holding Reg. 'B'	-8,132	CHF	-1,158,080.58
Bae Systems	-797,111	GBP	-5,313,132.62
Baidu -Sponsored- ADR	-47,808	USD	-5,383,457.64
Banco Bilbao Vizcaya Argentaria	151,532	EUR	755,083.97
Banco De Sabadell	-3,112,979	EUR	-3,237,498.16
Bandai Namco Holdings	85,300	JPY	4,636,732.22
Banque Cantonale Vaudoise - Reg.	-3,480	CHF	-2,529,162.83
Barry Callebaut Reg.	1,700	CHF	3,343,698.25
BASF	-154,176	EUR	-10,383,753.60
Basilea Pharmaceutica Reg.	-11,000	CHF	-474,204.24
Basler KantonalBank	-24,143	CHF	-1,665,800.37
Bayer Reg.	-17,077	EUR	-1,243,376.37
Bayerische Motoren Werke	-97,648	EUR	-7,141,974.72
Becton Dickinson & Co	-14,843	USD	-3,596,303.53
Bell Food Group Reg.	-2,160	CHF	-520,625.56
Berkeley Group Holdings	284,387	GBP	16,307,741.00
Berner Kantonalbank Reg.	-16,450	CHF	-3,359,613.62
BHP Group	-68,070	GBP	-1,427,353.23
Bic Camera	-367,400	JPY	-3,752,676.70
Biomarin Pharmaceutical	-164,836	USD	-12,415,932.11
Biontech SE	-24,380	USD	-735,852.48
Bio-Rad Laboratories 'A'	65,520	USD	21,598,543.96
BKW AG	-34,600	CHF	-2,272,713.90
BNP Paribas	86,255	EUR	4,556,851.65
Bobst Group Reg.	-15,000	CHF	-777,598.91

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Bodycote Plc	-99,556	GBP	-1,118,514.34
Boeing	-10,169	USD	-2,951,138.91
Boliden	-373,841	SEK	-8,841,044.83
Bombardier 'B'	-837,572	CAD	-1,110,548.20
Booking Holdings	19,955	USD	36,509,739.11
Boston Beer Reg. 'A'	-3,000	CHF	-482,152.71
Boston Properties	-22,428	USD	-2,754,498.07
Bouygues	167,985	EUR	6,363,271.80
Brenntag	-26,891	EUR	-1,303,675.68
Bridgestone	367,400	JPY	12,257,940.76
British Land	-2,488,973	GBP	-18,763,863.24
Broadcom	-9,177	USD	-2,583,621.86
Brookfield Asset Manage 'A'	-192,910	CAD	-9,943,691.47
BT Group	4,595,500	GBP	10,436,750.11
Bucher Industries Reg.	-2,600	CHF	-812,769.08
Budweiser Brewing Co Apac Lt	-1,746,600	HKD	-5,252,001.42
Bunzl	-155,906	GBP	-3,799,444.01
Burberry Group	26,825	GBP	698,048.32
CAC 40 Index	-2,000	EUR	-11,956,120.00
Cadence Design Sys Inc	63,141	USD	3,901,523.17
Caesars Entertainment Corp	413,954	USD	5,015,389.22
Caixabank	-1,243,736	EUR	-3,479,973.33
Calbee	-267,300	JPY	-7,789,732.07
Callaway Golf Company	-364,938	USD	-6,892,370.24
Caltex Australia	118,174	AUD	2,512,450.96
Can Imperial Bank of Commerce	31,087	CAD	2,307,818.93
Canon	817,700	JPY	20,018,912.15
Capcom	56,300	JPY	1,398,411.48
Capgemini	82,497	EUR	8,983,923.30
Cardiovascular Systems Inc	-84,526	USD	-3,658,902.77
Carlsberg 'B'	-18,187	DKK	-2,418,767.57
Carmax	-32,226	USD	-2,516,929.55
Carrefour	-299,619	EUR	-4,479,304.05
Casio Computer	263,200	JPY	4,727,289.72
CCH I LLC	-23,994	USD	-10,368,828.08
Cellnex Telecom SAU	-199,072	EUR	-7,638,392.64
Cembra Money Bank	110,800	CHF	10,804,783.80
Centerpoint Energy	-186,468	USD	-4,530,051.10
Central Japan Railway	41,500	JPY	7,484,361.13
Centrica	5,747,570	GBP	6,057,213.69
Century Tokyo Leasing (Singapore) Pte	-50,900	JPY	-2,440,942.82
Centurylink	-238,528	USD	-2,807,086.77
CF Industries Holdings	-112,709	USD	-4,793,521.30
CGG SA	600,000	EUR	1,737,000.01
CGI Group 'A'	165,566	CAD	12,360,577.92
Chailease Holding	399,405	TWD	1,638,017.31
Check Point Software Technologies	76,829	USD	7,594,606.54
Cheung Kong Infrastructure Holdings	506,500	HKD	3,211,120.70
Chevron	-41,336	USD	-4,437,774.04
Chewy Inc - Class A	-637,146	USD	-16,460,787.53
China Lodging Group - ADR	-151,298	USD	-5,400,900.55
China Mobile	-1,825,500	HKD	-13,670,952.29

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
China Petroleum & Chemical 'H'	-12,480,000	HKD	-6,692,109.81
Chipotle Mexican Grill	-7,697	USD	-5,740,076.32
Chocoladefabriken Lindt	1,840	CHF	12,720,883.16
Chubu Electric Power Co	-868,200	JPY	-10,971,026.59
Cie Financiere Richemont Reg.	-3	CHF	-209.92
Cineworld Group	7,285,845	GBP	18,839,070.51
Cisco Systems	280,068	USD	11,966,201.59
Citizen Watch	-406,900	JPY	-1,991,342.56
Citrix Systems	90,103	USD	8,901,935.59
Clariant Reg.	283,314	CHF	5,629,790.60
CLP Holdings	1,130,500	HKD	10,585,956.34
CNH Industrial	30,191	EUR	295,569.89
CNP Assurances	-58,283	EUR	-1,033,357.59
Cobham	7,748,631	GBP	15,019,916.70
Coca-Cola	153,202	USD	7,554,325.80
Coca-Cola Bottlers Japan Hol	-245,900	JPY	-5,626,033.60
Coca-Cola HBC Reg.	64,758	GBP	1,960,279.34
Cognizant Technology Solutions 'A'	184,738	USD	10,207,083.08
Colgate-Palmolive	183,787	USD	11,271,177.79
Coloplast 'B'	-48,771	DKK	-5,393,690.81
Columbia Sportswear Co	96,812	USD	8,641,063.96
Comfortdelgro	1,423,800	SGD	2,245,101.54
Compagnie de Saint-Gobain	86,204	EUR	3,146,446.00
Compass Group	505,288	GBP	11,270,364.32
Concho Resources	-27,983	USD	-2,183,047.94
Continental	-27,408	EUR	-3,159,046.08
Continental Gold Inc	2,162,500	CAD	7,948,182.88
Cosmo Energy Holdings	-109,800	JPY	-2,263,728.23
Cosmo Pharmaceuticals	-36,093	CHF	-2,546,764.58
Coty 'A'	-158,467	USD	-1,588,199.33
Covestro	-115,303	EUR	-4,779,309.35
Credit Acceptance	-11,364	USD	-4,478,074.04
Crédit Agricole	356,642	EUR	4,609,597.89
CRH	718,672	EUR	25,635,030.24
CRH	55,222	GBP	1,982,478.60
Croda International	-147,295	GBP	-8,900,105.07
CS Real Estate fund Living plus	281,050	CHF	11,849,605.80
CSX	-62,475	USD	-4,027,341.65
Cummins	15,862	USD	2,528,876.19
Cyberagent	-70,500	JPY	-2,204,791.97
Cypress Semiconductor Corp	554,052	USD	11,515,397.02
Daiichi Sankyo	-72,539	JPY	-4,298,071.79
Daimler Reg.	-253,200	EUR	-12,500,484.00
Daito Trust Construct	49,500	JPY	5,469,895.74
Danone	524,699	EUR	38,775,256.10
Dassault Systemes	10,531	EUR	1,543,318.05
Davide Campari	152,983	EUR	1,245,281.62
Deere	-32,993	USD	-5,092,532.03
Delivery Hero	-34,887	EUR	-2,461,626.72
Dell Technologies	126,695	USD	5,800,317.20
Denso	-97,800	JPY	-3,981,342.38
Dentsply Sirona Inc	-129,711	USD	-6,539,283.29

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Det Norske Oljeselskap	81,473	NOK	2,378,834.01
Deutsche Bank Reg.	-853,744	EUR	-5,905,347.26
Deutsche Boerse	9,847	EUR	1,380,057.05
Deutsche Lufthansa Restricted Reg.	-125,278	EUR	-2,055,811.98
Deutsche Post Reg.	38,441	EUR	1,307,378.41
Deutsche Telekom Reg.	-160,523	EUR	-2,338,820.11
Diageo	-68,727	GBP	-2,595,866.68
Digital Realty Trust	-44,702	USD	-4,768,478.83
Dine Brands Global Inc	-125,725	USD	-9,354,612.02
Disco	12,300	JPY	2,611,492.80
Discovery Communications 'A'	-272,608	USD	-7,951,167.86
Don Quijote Holdings	617,300	JPY	9,164,287.06
Dong Energy	-76,698	DKK	-7,071,919.95
Dormakaba Holding	-4,686	CHF	-2,985,331.18
Dorman Products Inc	-43,432	USD	-2,929,773.75
DS Smith	-3,968,924	GBP	-17,995,640.55
DSV	10,053	DKK	1,032,946.58
Dufry Reg.	-7,191	CHF	-635,216.03
Duke Realty Corp	71,966	USD	2,222,771.69
E.On	-661,328	EUR	-6,298,487.86
East Japan Railway Co	-17,200	JPY	-1,389,956.53
Easyjet	238,425	GBP	4,008,218.71
Eaton	160,803	USD	13,569,051.37
Ebara	-93,100	JPY	-2,537,612.40
Ebay	71,142	USD	2,288,585.85
EDF	2,472,172	EUR	24,543,723.60
Edison International	-43,061	USD	-2,892,855.24
EDP - Energias De Portugal	562,197	EUR	2,172,329.21
Eiffage	-48,929	EUR	-4,990,758.00
Eisai	-73,479	JPY	-4,941,659.81
Elanco Animal Health	482,860	USD	12,668,353.67
Eldorado Resorts Inc	-37,214	USD	-1,977,232.03
Electronic Arts	226,966	USD	21,738,186.77
Elektro AB- 'B'	1,121,233	SEK	13,162,103.25
Elis	341,804	EUR	6,323,374.00
Emergent Biosolutions	290,004	USD	13,938,276.87
Emmi AG-Reg.	-3,800	CHF	-2,945,262.18
EMS - Chemie Holding Reg.	14,405	CHF	8,434,942.49
Enagas	59,000	EUR	1,341,660.00
Endesa	81,495	EUR	1,938,766.05
Enel Spa	-2,465,384	EUR	-17,435,195.64
Engie	-273,657	EUR	-3,940,660.80
Eni	-372,506	EUR	-5,157,718.08
Enskilda Skandinaviska Bank	-406,804	SEK	-3,409,987.51
Enterprise INNS	6,553,299	GBP	21,948,737.30
Epiroc AB-'A'	1,231,449	SEK	13,401,174.65
Equinix	-6,639	USD	-3,452,280.00
Equinor	896,725	NOK	15,954,909.39
Equity Residential	19,709	USD	1,420,803.81
EU Growth Short	-46,723	EUR	-4,796,583.18
EU High Beta Cyclical	12,223	EUR	1,584,100.80
EU High Growth	23,922	EUR	3,270,137.40

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
EU Low Quality	-34,270	EUR	-4,777,580.70
EU Momentum Long	-47,781	EUR	-6,536,918.61
EU Momentum Short	68,006	EUR	6,508,174.20
EU Quality Long	22,603	EUR	3,272,236.31
EU Value Expensive	-59,280	EUR	-8,191,903.20
EU Value Long	82,880	EUR	8,142,131.20
Euro Stoxx 600 Industrial Goods&Serv 05/	-16,193	EUR	-9,740,251.43
Euro Stoxx Utilities Index	-23,678	EUR	-8,207,268.36
Eurofins Scientific	-9,060	EUR	-4,477,452.00
Euronext	44,493	EUR	3,232,416.45
Eutelsat Communications	-127,586	EUR	-1,848,721.14
Evonik Industries	-6,670	EUR	-181,490.70
Expedia	-27,855	USD	-2,683,509.76
Expeditors International Washington	213,477	USD	14,837,840.12
Experian Group	235,109	GBP	7,080,877.64
F5 Networks	42,979	USD	5,347,008.78
Fairfax Financial Holdings	-5,385	CAD	-2,255,736.40
Famylmart Uny Holdings	-252,300	JPY	-5,429,133.43
Fancil Corp	98,200	JPY	2,344,157.65
Fast Retailing	6,400	JPY	3,410,179.87
Fastenal Co	-304,273	USD	-10,015,935.28
Faurecia	29,658	EUR	1,424,473.74
Fedex	-16,659	USD	-2,244,104.58
Ferguson	-5,774	GBP	-466,771.70
Ferrari	-16,776	EUR	-2,481,170.40
Ferrovial	38,503	EUR	1,038,425.91
Finecobank SPA	-294,671	EUR	-3,150,032.99
First Republic Bank	-88,923	USD	-9,304,237.30
Flughafen Zuerich Reg.	-22,825	CHF	-3,710,374.89
Flutter Entertainment Plc	100,182	USD	10,807,148.38
FNF	142,462	USD	5,755,591.71
Forbo Holding Reg.	-600	CHF	-909,659.63
Fortinet	-25,934	USD	-2,466,560.22
Fraport AG Frankfurt Airport	-84,214	EUR	-6,381,736.92
Free KK	-24,600	JPY	-650,352.45
Freenet	-507,553	EUR	-10,374,383.32
Fresenius Medical Care	-429,661	EUR	-28,340,439.56
Fresenius SE & Co KGAA	774,907	EUR	38,884,833.26
Fuji Electric Co Ltd	147,200	JPY	4,036,341.36
Fujifilm Holdings	367,800	JPY	15,768,753.74
Garmin	78,547	USD	6,826,766.44
Gartner	-17,042	USD	-2,339,574.34
Gas Natural SDG SA	-129,811	EUR	-2,907,766.40
Gaztransport Et Techniga	-50,505	EUR	-4,313,127.00
GCP Applied Technologies	303,054	USD	6,131,275.13
Gea Group	-79,094	EUR	-2,331,691.12
Geberit	-4,145	CHF	-2,071,356.04
Gecina SA	25,372	EUR	4,049,371.20
General Electric	-1,114,351	USD	-11,078,981.89
General Mills	-134,615	USD	-6,423,144.22
General Motors	-79,150	USD	-2,580,748.33
Genting Singapore Ltd	3,407,900	SGD	2,077,230.60

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Givaudan	2,630	CHF	7,333,514.26
Glaxosmithkline	670,402	GBP	14,075,000.39
Glencore Finance Europe	-1,025,653	GBP	-2,848,733.50
Gmo Payment Gateway Inc	-12,300	JPY	-754,207.19
GN Store Nord	-38,198	DKK	-1,601,530.06
Goldman Sachs Group	17,998	USD	3,686,663.82
Goodman Group	-610,945	AUD	-5,115,279.87
Gossamer Bio Inc	-91,971	USD	-1,280,629.61
Grandvision	422,339	EUR	11,580,535.38
Great Wall Motor Company 'H'	-11,317,000	HKD	-7,452,970.96
Great-West Lifeco	170,900	CAD	3,905,010.99
Gree	-909,500	JPY	-3,675,645.16
Grifols	874,975	EUR	27,500,464.25
Groupe Eurotunnel S.A.	88,883	EUR	1,378,575.33
Gruhub	-11,494	USD	-498,056.27
GS UK Brexit	60,513	GBP	7,655,624.71
Gsehpica	-4,941,175	JPY	-4,543,503.98
Gurit Holding AG 'BR'	-780	CHF	-1,072,051.53
GVC Holdings	323,398	GBP	3,374,621.01
H Lundbeck A/S	-380,751	DKK	-12,962,603.46
Hangzhou Hikvision Digital	1,422,200	CNY	5,955,087.36
Hargreaves Lansdown	-96,957	GBP	-2,214,100.36
Hd Supply Holdings	104,929	USD	3,759,683.20
Heineken Holding	-76,734	EUR	-7,283,591.28
Hella Kgaa Hueck & Co	61,585	EUR	3,038,603.90
Helvetia Holding Reg.	-10,000	CHF	-1,258,509.66
Hemfosa Fastigheter AB	138,216	SEK	1,595,546.25
Henkel & Co KGAA	87,558	EUR	7,623,504.00
Hennes & Mauritz AB 'B'	-249,497	SEK	-4,522,774.96
Hermes International	-7,702	EUR	-5,131,072.40
Hess	-80,687	USD	-4,802,403.99
Hewlett Packard Enterprise	-358,929	USD	-5,071,371.01
Hexagon 'B'	-334,872	SEK	-16,731,250.74
Hino Motors	70,000	JPY	666,788.54
Hitachi	257,800	JPY	9,776,254.50
Hitachi Capital Corp	245,600	JPY	5,796,341.77
Hitachi Construction Machinery	425,200	JPY	11,450,187.19
Hitachi High-Technologies	244,500	JPY	15,513,285.36
Hitachi Transport System	491,300	JPY	12,384,424.85
Hochtief	24,475	EUR	2,782,807.50
Holcim	-131,170	CHF	-6,480,063.47
Holmen	-127,467	SEK	-3,459,692.94
Home Depot	69,242	USD	13,470,884.60
Horiba	-51,600	JPY	-3,100,542.11
Hotel Shilla	-140,623	USD	-9,836,236.96
Hoya	27,300	JPY	2,338,637.42
HSBC Holdings	-1,084,828	GBP	-7,577,856.77
HSBC Holdings	-1,078,000	HKD	-7,499,891.38
Huber & Suhner Reg.	-12,800	CHF	-904,360.63
Hugo Boss	-122,810	EUR	-5,312,760.60
Hulic	-697,600	JPY	-7,525,689.88
Huntsman	298,797	USD	6,431,122.96

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Iberdrola International	-78,733	EUR	-722,768.94
Ibiden	249,900	JPY	5,336,517.54
Ica Gruppen	-75,847	SEK	-3,155,795.34
Icade	19,330	EUR	1,875,976.50
Idemitsu Kosan	55,000	JPY	1,366,121.34
Idorsia	-34,000	CHF	-936,485.74
IHI	315,000	JPY	6,646,653.71
Iliad	28,537	EUR	3,297,450.35
Illinois Tool Works	10,803	USD	1,728,768.70
Incyte	-44,332	USD	-3,448,614.91
Industria De Diseno Textil	-414,063	EUR	-13,022,281.35
Industrial Bank Co	2,771,800	CNY	7,019,010.10
Infineon Technologies	106,057	EUR	2,154,017.67
Informa	441,211	GBP	4,462,357.08
Inpex	1,007,000	JPY	9,381,728.65
Insulet	-3,108	USD	-474,021.92
Intact Financial	58,725	CAD	5,665,130.86
Intercontinental Hotels Group	-235,242	GBP	-14,458,492.18
Internet Initiative Japan	25,600	JPY	618,029.53
Interpublic Group of Cos Inc	-58,740	USD	-1,208,814.26
Intershop Holding AG	-3,774	CHF	-1,968,590.62
Intertek Group	-40,673	GBP	-2,808,973.81
Intesa Sanpaolo	37,282	EUR	87,556.77
Intl Business Machines	-42,301	USD	-5,051,248.13
Intuitive Surgical Inc	-12,934	USD	-6,811,522.59
Isuzu Motors	496,900	JPY	5,291,296.57
Italgas SPA	-425,812	EUR	-2,318,120.53
ITO En Ltd	-24,600	JPY	-1,105,095.01
Itochu Techno-Solutions	328,300	JPY	8,275,608.93
Japan Airlines	529,100	JPY	14,733,884.65
Japan Airport Terminal	-11,400	JPY	-569,122.95
Japan Post Bank	-567,100	JPY	-4,881,270.82
Japan Post Insurance Co Ltd	275,500	JPY	4,205,186.24
Japan Tobacco	661,000	JPY	13,180,693.63
JCR Pharmaceuticals Co Ltd	27,000	JPY	1,961,017.38
JD Sports FSN Registered	267,229	GBP	2,640,910.65
JD.com 'A'	-273,597	USD	-8,586,924.11
JFE Holdings	209,400	JPY	2,422,075.34
JM Smucker	-30,566	USD	-2,835,490.06
Johnson Controls Internation	-88,400	USD	-3,206,025.84
Johnson Matthey	-176,769	GBP	-6,250,072.87
JP Idex Med Tech	-552,298	USD	-34,968,212.79
Jp1Rtlt Index	974,860	USD	41,191,634.57
JPMorgan Chase	14,302	USD	1,776,123.65
Juniper Networks Inc	137,843	USD	3,024,564.00
Jupiter Fund Management	-443,399	GBP	-2,143,343.73
Just Eat	2,592,745	GBP	25,543,441.62
JX Holdings	-1,105,300	JPY	-4,511,347.22
Kansai Electric Power	949,500	JPY	9,842,326.31
Kardex Reg.	-6,200	CHF	-929,714.81
Kawasaki Heavy Industries	-217,900	JPY	-4,301,279.57
Kawasaki Kisen Kaisha	-294,600	JPY	-4,499,140.48

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Kaz Minerals	1,133,239	GBP	7,106,900.38
KBC Groep	-23,404	EUR	-1,569,472.24
KDDI	212,900	JPY	5,677,324.04
Keikyu Corp	-314,800	JPY	-5,445,040.76
Keisei Electric Railway	149,400	JPY	5,192,785.83
Kering	7,508	EUR	4,393,681.60
Keyence	5,100	JPY	1,609,170.43
Kingfisher	-6,198,649	GBP	-15,874,276.65
Kirin Holdings	261,900	JPY	5,131,181.26
Klepierre	-323,967	EUR	-10,966,282.95
Knorr-Bremse	126,271	EUR	11,459,093.25
Komatsu	-229,000	JPY	-4,959,663.96
Komax Holding Reg.	-5,750	CHF	-1,250,505.98
Konami Holdings	-137,900	JPY	-5,070,031.65
Kone 'B'	-63,150	EUR	-3,680,382.00
Koninklijke Ahold Delhaize	-107,203	EUR	-2,390,090.90
Koninklijke DSM	20,949	EUR	2,432,178.90
Koninklijke KPN	8,958,488	EUR	23,569,781.94
Koninklijke Philips	-126,271	EUR	-5,495,313.92
Koolearn Technology Holding	-1,034,500	HKD	-2,199,981.71
Korian	71,586	EUR	3,000,885.12
KS Holdings	139,600	JPY	1,637,604.45
Kudelski 'BR'	-113,300	CHF	-599,333.03
Kuehne & Nagel Int'l	113,491	CHF	17,039,311.12
Kumagai Gumi	138,300	JPY	3,775,290.46
Kuraray	215,500	JPY	2,351,306.73
Kweichow Moutai 'A'	80,181	CNY	12,131,234.56
Kyocera	-179,100	JPY	-10,981,992.45
Kyushu Railway Company	-122,800	JPY	-3,674,304.87
Lagardere	870,955	EUR	16,922,655.65
Land Securities Group	-1,637,427	GBP	-19,130,851.79
Landis+GYR Group	-35,000	CHF	-3,242,410.32
Lanxess	-48,037	EUR	-2,873,573.34
Largan Precision	-27,000	USD	-4,011,988.43
Lawson	-150,900	JPY	-7,657,091.65
Legrand S.A.	-211,560	EUR	-15,367,718.40
Leidos Holdings	25,457	USD	2,220,031.83
Lenovo Group	-8,642,000	HKD	-5,167,632.03
Leonardo SPA	-40,212	EUR	-420,215.40
Leopalace21 Corp	898,400	JPY	2,614,460.31
Liberty Global	-430,022	USD	-8,711,536.99
Linde	-15,248	EUR	-2,909,318.40
Link Reit	926,500	HKD	8,739,266.89
Lion	-260,500	JPY	-4,537,855.04
Live Nation	-82,239	USD	-5,236,188.27
Livongo Health Inc	-294,438	USD	-6,573,377.54
Lixil Group	-141,400	JPY	-2,189,602.72
Lloyds Banking Group	-6,420,603	GBP	-4,735,796.17
Logan Property Holdings Co	1,968,000	HKD	2,943,123.38
London Stock Exchange Group	-96,232	GBP	-8,801,534.19
Lonza Group	-30,323	CHF	-9,852,882.81
L'Oreal	-8,226	EUR	-2,171,664.00

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Luzerner Kantonalbank Reg.	-5,150	CHF	-1,987,511.51
LVMH Moët Hennessy - Louis Vuitton S.A.	10,482	EUR	4,341,644.40
Lyondellbasell Industrial Reg.	62,345	USD	5,247,532.82
Macquarie Group	-43,190	AUD	-3,728,428.78
Magna International Inc	-61,900	USD	-3,024,138.98
Marriott International 'A'	-105,123	USD	-14,181,537.53
Martin Marietta Materials	-7,655	USD	-1,907,032.70
Marubeni	-787,600	JPY	-5,233,548.63
Marvell Technology Group	-225,825	USD	-5,343,351.45
Mastercard Inc	83,981	USD	22,339,320.08
Mazda Motor	-887,500	JPY	-6,824,253.59
McDonalds Holdings Co Japan	61,400	JPY	2,637,446.23
Mediaset S.P.A.	-522,368	EUR	-1,389,498.88
Mediatek	579,000	USD	7,631,292.22
Mediclinic International	-1,829,544	GBP	-8,887,004.31
Meiji Holdings	-88,200	JPY	-5,335,915.01
Mellanox Technologies	54,032	USD	5,640,507.59
Melrose Industries	-2,508,007	GBP	-7,106,537.80
Mercadolibre Inc	-6,294	USD	-3,206,940.19
Merck & Co	168,998	USD	13,692,978.25
Merck KGaA	-46,348	EUR	-4,882,761.80
Merlin Properties Socimi	212,675	EUR	2,720,113.25
Metall Zug AG	-374	CHF	-750,064.41
MetLife	219,876	USD	9,984,035.38
MGM Resorts International	-244,497	USD	-7,246,695.04
Michelin (CGDE)	-16,291	EUR	-1,777,348.10
Microchip Technology	-63,426	USD	-5,917,123.14
Micron Technology	88,389	USD	4,234,797.70
Microsoft	182,479	USD	25,636,470.65
Minebea Mitsumi	-522,200	JPY	-9,747,289.26
Mitsubishi	236,900	JPY	5,631,797.31
Mitsubishi Chemical Holdings	-393,000	JPY	-2,633,687.67
Mitsubishi Electric	-491,000	JPY	-6,031,456.45
Mitsubishi Estate	393,400	JPY	6,738,460.51
Mitsubishi Heavy Industries	-94,800	JPY	-3,301,237.74
Mitsubishi Motors	-352,500	JPY	-1,323,453.10
Mitsubishi Tanabe Pharma	62,900	JPY	1,035,376.52
Mitsubishi UFJ Financial Group	1,915,800	JPY	9,316,124.17
Mitsui Fudosan	73,500	JPY	1,609,932.81
Mitsui O.S.K. Lines	112,400	JPY	2,787,248.23
Mixi	-106,900	JPY	-1,813,977.95
Mizuho Financial Group	-14,409,000	JPY	-19,879,337.83
Molecular Partners	163,585	CHF	2,636,623.02
Molson Coors Brewing 'B'	-103,776	USD	-4,983,097.02
Moncler	-16,485	EUR	-660,553.95
Mondelez International	191,817	USD	9,412,276.49
Moneysupermarket.com	-96,728	GBP	-377,391.59
Morningstar	73,204	USD	9,867,703.55
Ms Softw&Comp serv Europe	-13,194	EUR	-4,010,052.42
MS&AD Insurance Group Holding	95,100	JPY	2,815,087.92
MSCI Europe	-160,000	EUR	-22,336,000.00
MSPIINT	-406,186	USD	-37,427,009.34

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
MSPISAAS	-45,460	USD	-14,044,203.83
MSPISEMI	51,363	USD	5,326,194.39
MSPT6752	-329,244	JPY	-3,120,549.21
MSPTBRSH	-731,415	JPY	-7,144,666.45
MSPTGS02	31,793	EUR	3,282,309.32
MSPTIRON	-525,573	JPY	-4,981,943.48
MSPTLON2	31,633	EUR	3,272,433.85
MSPTPXTA	-1,198,861	JPY	-11,736,263.61
MSPTSHO3	-31,565	EUR	-3,305,486.80
MSPTSHO4	-31,072	EUR	-3,257,899.20
MSPTTPSH	-957,036	JPY	-8,757,840.82
MTU Aero Engines Holdings	-12,271	EUR	-3,124,196.60
Muenchener Rueckversicherung	-5,095	EUR	-1,339,985.00
National Australia Bank	458,298	AUD	7,068,841.62
Neste	63,405	EUR	1,966,823.10
Nestle	276,680	CHF	26,670,221.17
Netease ADR	-41,276	USD	-11,275,610.38
Netflix	-7,990	USD	-2,303,184.23
Network International Holding	606,659	GBP	4,589,230.17
Newbelco	27,967	EUR	2,033,480.57
Newcrest Mining	303,560	AUD	5,750,502.56
Nexans	72,736	EUR	3,163,288.64
Next	-20,043	GBP	-1,660,019.75
Nextera Energy Inc	-3,558	USD	-767,577.09
NH Foods	86,000	JPY	3,179,500.89
Nichirei Corp Yen 50 Nom	217,500	JPY	4,546,564.94
Nidec	-62,500	JPY	-7,687,762.79
Nihon Kohden	-126,500	JPY	-3,142,079.09
NIKE 'B'	89,800	USD	8,104,800.00
Nikon	-257,500	JPY	-2,837,007.34
Nintendo	6,900	JPY	2,487,078.62
Nippon Building Fund	-179	JPY	-1,166,552.03
Nippon Express	80,600	JPY	4,241,837.50
Nippon Shinyaku	-13,900	JPY	-1,079,067.81
Nippon Suisan Kaisha Ltd	771,700	JPY	4,124,583.06
Nipro	-232,100	JPY	-2,501,985.86
Nissan Motor	-1,195,200	JPY	-6,232,322.76
Nisshin Seifun Group Inc	333,500	JPY	5,210,779.43
Nissin Foods Holdings Co	28,800	JPY	1,917,045.73
Nokia	4,177,302	EUR	13,768,387.40
Nokian Renkaat	71,718	EUR	1,838,132.34
Nordea Bank	161,841	SEK	1,165,011.85
NortonLifeLock Inc.	-96,558	USD	-2,195,242.90
Norwegian Cruise Line Holding	132,720	USD	6,906,169.45
Novartis	16,355	CHF	1,382,727.23
Novo Nordisk 'B'	-61,575	DKK	-3,186,078.79
NTT Data Corporation	328,300	JPY	3,948,071.00
NTT Docomo	395,300	JPY	9,844,610.56
NVR	2,490	USD	8,448,054.26
NXP Semiconductors	-94,594	USD	-10,724,305.07
Obic Business Consultants	-146,700	JPY	-6,205,314.14
OC Oerlikon Corp Reg.	642,000	CHF	6,709,402.02

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ocado Group	-478,368	GBP	-7,220,542.54
OCI NV	353,734	EUR	6,632,512.50
Odakyu Electric Railway	-149,400	JPY	-3,124,244.49
Olympus	164,900	JPY	2,283,149.04
Omnicom Group	-127,840	USD	-9,227,257.72
OMV	-159,723	EUR	-7,998,927.84
Oracle	-89,060	USD	-4,203,473.32
Oracle Corp Japan	-78,400	JPY	-6,394,743.07
Orange	-209,957	EUR	-2,754,635.84
Oriental Land	-34,900	JPY	-4,257,084.94
ORIX	324,200	JPY	4,812,995.08
Orkla	-271,272	NOK	-2,446,570.23
Otsuka	-184,100	JPY	-6,602,612.39
Otsuka Holdings	-197,434	JPY	-7,903,011.72
Oxford Industries	-37,296	USD	-2,505,892.49
Paccar	-55,555	USD	-3,914,833.41
Pacira Biosciences	-93,321	USD	-3,766,094.71
Palo Alto Networks	-10,671	USD	-2,198,368.60
Panasonic	356,600	JPY	3,009,481.28
Pandora	174,593	DKK	6,771,100.89
Park24 Co	-65,400	JPY	-1,430,903.28
Paychex	154,103	USD	11,677,506.62
Paypal Holdings Inc	-20,369	USD	-1,962,863.91
Pearson	-405,720	GBP	-3,050,022.30
Peloton Interactive Inc 'A'	-280,479	USD	-7,096,306.11
Pembina Pipeline Corp	341	CAD	11,275.30
Pentair	54,106	USD	2,210,995.28
Pepsico Inc	45,563	USD	5,547,523.57
Peptidream	-196,500	JPY	-9,020,581.57
Pernod Ricard	60,641	EUR	9,666,175.40
Persimmon	1,109,034	GBP	35,272,869.90
Peugeot	457,489	EUR	9,744,515.70
Pfizer	390,896	USD	13,643,924.53
Pharming Group NV	-5,618,418	EUR	-8,806,870.26
Phila Semiconductor Index	-2,700	USD	-4,448,986.64
Philip Morris International	185,428	USD	14,056,185.79
Philips Lighting	108,203	EUR	3,014,535.58
Phoenix Mecano	-1,530	CHF	-673,509.66
Pigeon	-285,500	JPY	-9,396,705.57
Pinduoduo ADR	-116,576	USD	-3,927,754.41
Ping an Insurance Group 'H'	397,000	HKD	4,180,476.32
Pioneer Foods Group Ltd	720,032	ZAR	5,039,054.26
Plastic Omnium	126,254	EUR	3,143,724.60
Porsche Automobil Holding	84,165	EUR	5,608,755.60
Posco	65,661	USD	11,962,595.38
Posco Chemtech Co Ltd	-39,566	KRW	-1,501,119.14
Power Assets Holdings	955,000	HKD	6,223,774.62
Power Corp Of Canada	221,176	CAD	5,082,671.89
PPG Industries	27,653	USD	3,288,551.43
PPL	435,478	USD	13,919,777.85
Procter & Gamble Co	172,150	USD	19,155,042.32
Progressive Waste Solutions	-59,519	USD	-4,814,013.37

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Proximus	-796,930	EUR	-20,337,653.60
Prudential	145,804	GBP	2,493,302.60
Prysmian	-147,910	EUR	-3,178,585.90
PSP Swiss Property Reg.	-21,300	CHF	-2,617,920.89
Public Storage	20,287	USD	3,848,836.98
Publicis Groupe	49,184	EUR	1,985,066.24
Qiagen	95,583	EUR	2,911,458.18
Qorvo	-288	USD	-29,821.15
Rakuten	396,100	JPY	3,035,990.51
Ralph Lauren	-77,395	USD	-8,082,175.41
Randstad Holding	-115,927	EUR	-6,311,065.88
Reckitt Benckiser Group	131,953	GBP	9,544,343.39
Red Electrica Corporacion	-218,634	EUR	-3,919,014.50
Relx	510,402	EUR	11,463,628.92
Relx	403,684	GBP	9,077,947.27
Remy Cointreau	-33,947	EUR	-3,717,196.50
Renault	-40,802	EUR	-1,721,028.36
Renishaw	290,655	GBP	12,924,860.35
Rentokil Initial 2005	-2,153,749	GBP	-11,514,112.20
Repsol	236,200	EUR	3,290,266.00
Rexel	-1,289,529	EUR	-15,274,471.03
Rieter Holding Reg.	-5,700	CHF	-724,167.43
Rinnai Corp	15,100	JPY	1,058,344.41
Rio Tinto Finance	-28,331	GBP	-1,505,570.22
Robert Half	-133,264	USD	-7,497,212.99
Roche Holding	48,580	CHF	14,033,229.07
ROHM	58,000	JPY	4,174,519.24
Rohto Pharmaceutical	-81,100	JPY	-2,207,206.12
Rolls-Royce Holdings	-3,339,730	GBP	-26,927,521.53
Round One	130,900	JPY	1,135,296.43
Royal Caribbean Cruises	38,730	USD	4,606,541.03
Royal Dutch Shell 'A'	-209,181	EUR	-5,473,220.87
Royal Dutch Shell 'A'	-90,241	GBP	-2,380,228.18
Royal Mail	-1,063,724	GBP	-2,840,865.55
RSA Insurance Group	997,220	GBP	6,656,371.45
Rubis	64,464	EUR	3,529,404.00
RWE AG	-188,827	EUR	-5,164,418.45
Ryohin Keikaku	209,400	JPY	4,387,543.99
Safran	45,663	EUR	6,285,511.95
Saga	8,634,122	GBP	5,400,465.76
Sage Group Plc	-505,070	GBP	-4,464,476.66
Sainsbury J.	1,675,941	GBP	4,547,103.75
Saipem	-1,010,165	EUR	-4,400,278.74
Salesforce.com	-51,902	USD	-7,520,125.86
Samhallsbyggnadsbolaget	-418,104	SEK	-913,181.85
Samsung	-27,602	USD	-5,018,100.21
Samsung Electronics	358,472	USD	15,409,062.47
Sandvik	-180,997	SEK	-3,146,163.74
Sanofi	199,428	EUR	17,872,737.36
Sanyo Special Steel Co Ltd	196,500	JPY	2,545,092.67
SAP	-5,661	EUR	-681,131.52
Sats	380,600	SGD	1,275,937.33

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
SBA Communications	-15,157	USD	-3,254,062.74
Schibsted	165,457	NOK	4,450,208.30
Schibsted Asa- 'B'	100,277	NOK	2,559,852.91
Schindler Holding -Part.Cert.-	28,025	CHF	6,347,520.70
Schneider Electric	161,736	EUR	14,798,844.00
Schroders Plc	48,217	GBP	1,897,155.58
Schwab (Charles)	-229,328	USD	-9,716,560.97
Scout24	35,649	EUR	2,101,508.55
Sealed Air	88,757	USD	3,149,390.92
Seattle Genetics	-57,150	USD	-5,817,335.41
Secom	142,100	JPY	11,388,949.06
Securitas 'B'	-1,568,289	SEK	-24,096,524.85
Seibu Holdings	190,400	JPY	2,801,659.51
Seiko Epson	-215,500	JPY	-2,923,675.91
Sekisui Chemical	260,600	JPY	4,067,478.92
Septeni Holdings Co	925,200	JPY	2,138,792.68
Servicenow	-37,036	USD	-9,314,925.19
Seven & I Holdings	211,200	JPY	6,930,482.34
Severn Trent	-172,097	GBP	-5,107,971.38
SFS Group	-10,500	CHF	-899,310.03
Shima Seiki Mfg	52,100	JPY	1,090,366.49
Shimadzu	232,500	JPY	6,556,398.72
Shimamura Co	-30,000	JPY	-2,046,107.93
Shimano	-4,300	JPY	-626,382.83
Shimizu	-288,500	JPY	-2,639,331.68
Shin-Etsu Chemical	71,400	JPY	7,058,777.24
Shinko Electric Industries	551,200	JPY	5,828,849.96
Shionogi & Co	41,019	JPY	2,275,439.03
Ship Healthcare Holdings Inc	79,100	JPY	3,274,551.45
Shiseido Company	-104,600	JPY	-6,672,780.94
Shizuoka Bank	-308,600	JPY	-2,069,346.34
Shopify	-9,450	CAD	-3,351,906.43
Siegfried Holding Reg.	-1,200	CHF	-517,755.29
Siemens Gamesa Renewable Energy	-579,573	EUR	-9,061,623.88
Siemens Healthineers	-150,466	EUR	-6,421,136.57
Siemens Reg.	30,869	EUR	3,597,473.26
Sika	-24,092	CHF	-4,030,478.54
Silergy Corp	212,000	TWD	5,985,292.36
Siltronic	60,896	EUR	5,463,589.12
Simon Property Group	7,902	USD	1,048,625.32
Singapore Exchange	578,700	SGD	3,397,013.29
Singapore Telecommunications	4,791,800	SGD	10,698,887.60
Sirius XM Holdings	1,107,109	USD	7,051,963.79
Sk Hynix	125,501	USD	9,097,531.82
Skanska 'B'	-742,911	SEK	-14,967,453.41
SKF 'B'	-408,653	SEK	-7,365,885.01
Skylark	-670,800	JPY	-11,740,183.66
SMC	13,100	JPY	5,400,536.28
Smith & Nephew	513,869	GBP	11,113,057.67
SNAM	-1,922,523	EUR	-9,008,942.73
Snap-on	36,804	USD	5,554,207.22
Societe Generale	3,307	CHF	8,065,185.84

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sodexo	-83,026	EUR	-8,771,696.90
Softbank Group	-103,500	JPY	-4,035,210.09
Softbank Mobile	294,400	JPY	3,522,296.11
S-Oil Corporation	-35,428	USD	-2,600,915.93
Solvay S.A.	-57,524	EUR	-5,942,229.20
Sompo Holdings	-71,800	JPY	-2,530,910.90
Sonova Holding	65,500	CHF	13,347,056.11
Sony	387,700	JPY	23,521,778.84
Sony Financial Holdings	-196,600	JPY	-4,235,384.38
Sophos Group Plc	2,823,434	USD	18,524,063.76
Spectrum Brands Holdings Inc	-1,930	USD	-110,538.71
Spie S.A.	87,393	EUR	1,587,056.88
Spirit Aerosystems 'A'	21,838	USD	1,417,864.99
Splunk	-23,391	USD	-3,120,953.29
SSE	86,981	GBP	1,476,629.12
St Galler Kantonalbank 'A' Reg.	-3,981	CHF	-1,649,899.26
Stadler Rail AG	-151,533	CHF	-6,741,615.36
Standard Chartered	-151,981	GBP	-1,277,763.20
Stanley Electric Co	146,900	JPY	3,829,418.87
Stars Group	-444,668	USD	-10,335,312.35
Stmicroelectronics	348,906	EUR	8,363,276.82
Stoxx 200 Mid	-57,260	EUR	-29,112,129.20
Stoxx 600 Auto Eux	-2,898	EUR	-1,473,401.16
Stoxx 600 Chemicals	-1,612	EUR	-1,659,844.16
Stoxx 600 Construction & Materials	-7,847	EUR	-4,022,686.08
Stoxx 600 Food And Beverage	-7,883	EUR	-6,098,998.27
Stoxx 600 Healthcare	-20,856	EUR	-18,966,863.52
Stoxx 600 Insurance	-9,812	EUR	-3,166,823.00
Stoxx 600 Oil&Gas	5,090	EUR	1,621,877.60
Stoxx 600 Travel & Leisure	-7,021	EUR	-1,862,952.14
Stoxx EUR 600 Basic Resource	-3,456	EUR	-1,595,462.40
Stoxx Financial Services	-5,446	EUR	-3,177,141.94
Stoxx Small Index 200	-193,929	EUR	-62,142,608.76
Straumann Holding Reg.	6,147	CHF	5,374,525.11
STXE LRG 200 EUR PR	76,161	EUR	31,687,545.66
Subaru	804,000	JPY	17,884,212.92
Suez Environnement Company	-236,933	EUR	-3,195,041.47
Sulzer	-10,200	CHF	-1,013,431.46
Sumco	354,800	JPY	5,310,902.66
Sumitomo Mitsui Financial Group	414,500	JPY	13,720,653.81
Sumitomo Realty & Development	-64,900	JPY	-2,028,063.48
Sumitomo Rubber Industries	-441,800	JPY	-4,842,181.63
Sun Communities Inc	-9,654	USD	-1,290,926.86
Sunrise Communications Group	-13,519	CHF	-945,832.51
Suzuki Motor	100,400	JPY	3,758,795.35
SVB Financial Group	-6,433	USD	-1,438,699.62
Svenska Handelsbanken 'A'	-160,868	SEK	-1,544,724.72
Swedish Orphan Biovitrum AB	-369,334	SEK	-5,430,477.77
Swiss Life Holding	5,700	CHF	2,547,433.31
Swiss Prime Site Reg.	-28,900	CHF	-2,975,078.20
Swiss Re	-29,185	CHF	-2,918,500.00
Swisscom Reg.	-97,592	CHF	-46,021,765.60

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Swissquote Group Holding-Reg.	-15,000	CHF	-669,549.22
Taisei	139,400	JPY	5,193,744.93
Taiwan Semiconductor Manufacturing	3,610,000	USD	35,510,851.21
Taiyo Nippon Sanso	-56,300	JPY	-1,120,575.27
Takeaway.com NV	-87,702	EUR	-7,209,104.40
Takeda Pharmaceutical	1,197,131	JPY	42,512,249.12
Targa Resources	-112,543	USD	-4,093,657.64
Target	14,696	USD	1,678,551.59
Taylor Wimpey	837,970	GBP	1,912,590.99
TDK	42,500	JPY	4,316,623.71
Te Connectivity	114,444	USD	9,771,325.58
TechnipFMC	308,791	EUR	5,839,237.81
Teijin	123,100	JPY	2,063,646.58
Teladoc	64,557	USD	4,814,888.24
Telecom Italia	13,369,993	EUR	7,346,299.69
Telefonaktibolaget LM Ericsson	-1,088,700	SEK	-8,450,369.69
Telefonica	113,019	EUR	703,769.29
Telefonica Brasil ADR	-297,306	USD	-3,792,803.51
Teleperformance	29,006	EUR	6,305,904.40
Telia Company	-6,089,863	SEK	-23,327,257.08
Temenos Group	65,080	CHF	9,172,268.63
Tenaris	-156,704	EUR	-1,574,875.20
Terna	-1,035,320	EUR	-6,164,295.27
Tesco	-918,884	GBP	-2,767,441.99
Tesla	-11,940	USD	-4,449,764.09
Teva Pharmaceutical Ind.	-1,020,843	USD	-8,912,482.31
Texas Instruments	39,717	USD	4,539,237.36
TF1	-409,090	EUR	-3,027,266.00
Thales	348,140	EUR	32,209,912.80
The Swatch Group	-9,612	CHF	-2,387,525.28
Thyssenkrupp	-121,799	EUR	-1,466,459.96
TIS	26,500	JPY	1,396,821.15
TLG Immobilien AG	72,139	EUR	2,052,354.55
Toho Co Ltd	-130,700	JPY	-4,869,601.61
Tokyo Electron	-22,100	JPY	-4,334,391.91
Tomy Company	-277,500	JPY	-3,223,419.25
Topdanmark	-82,078	DKK	-3,607,148.24
Toshiba	-247,400	JPY	-7,514,011.67
Tosoh	277,400	JPY	3,854,429.60
Total SA	414,943	EUR	20,415,195.60
Toyo Tire & Rubber	405,000	JPY	5,229,010.80
Toyota Industries	-64,400	JPY	-3,341,746.75
Toyota Motor	132,406	JPY	8,372,810.40
Trainline Wi	557,673	GBP	3,336,758.26
Transunion	-52,656	USD	-4,015,928.87
Traton SE	-86,260	EUR	-2,062,907.91
Travelers Companies	75,264	USD	9,182,543.27
Travis Perkins	-68,290	GBP	-1,291,090.80
Treasury Wine Estates	-466,829	AUD	-4,747,661.30
Tsuruha Holdings	51,800	JPY	5,953,354.32
Tui AG-Di	146,067	GBP	1,644,169.52
Twenty-First Century Fox 'A'	615,635	USD	20,331,037.37

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Twilio Inc - A	-30,504	USD	-2,670,764.47
Ubisoft Entertainment	18,255	EUR	1,124,142.90
U-Blox AG	-13,000	CHF	-1,169,641.21
UBS Group Reg.	344,119	CHF	3,870,151.58
UCB SA	-66,269	EUR	-4,698,472.10
UK Homebuilders	3,625	GBP	562,519.92
Ulvac Inc	219,600	JPY	7,821,788.59
Under Armour	-202,689	USD	-3,678,570.24
Unicredit SPA	375,005	EUR	4,882,565.10
Unilever	-67,900	GBP	-3,486,150.35
Union Pacific Corp	-20,202	USD	-3,253,736.82
United Arrows	206,600	JPY	5,233,265.32
United Parcel Service 'B'	-37,879	USD	-3,950,214.47
Univar	2,046,507	USD	44,193,612.17
Universal Entertainment	71,300	JPY	2,171,362.36
UPM-Kymmene Corp	58,058	EUR	1,794,572.78
USS	145,800	JPY	2,469,288.30
Valeo	-38,220	EUR	-1,200,490.20
Valora Holding	-14,500	CHF	-3,601,655.95
Varex Imaging Corp	-130,192	USD	-3,457,481.97
Varian Medical Systems Inc	-65,257	USD	-8,255,809.86
Varta AG	15,959	EUR	1,937,422.60
Vat Group	25,264	CHF	3,801,220.98
Verizon Communications	-79,753	USD	-4,362,435.81
Vertex Pharmaceuticals	-50,284	USD	-9,808,179.78
Vestas Wind Systems	8,221	DKK	740,632.60
Viacomcbs Inc - Class B	80,714	USD	3,017,876.69
Viela Bio Inc	-43,716	USD	-1,057,362.49
Vinci	-14,722	EUR	-1,457,478.00
Vir Biotechnology Inc	-92,977	USD	-1,041,590.91
Viscofan	-88,051	EUR	-4,147,202.10
Vivendi	177,837	EUR	4,591,751.34
VMware 'A'	-68,728	USD	-9,293,739.98
Vodafone Group	29,827,226	GBP	51,660,396.41
Voest-Alpine	-269,539	EUR	-6,700,739.54
Volkswagen	-12,758	EUR	-2,210,323.50
Volkswagen International Finance	30,203	EUR	5,322,976.72
Volvo 'B'	-188,301	SEK	-2,811,679.66
Vontobel Holding	-7,200	CHF	-458,031.28
VZ Holding	-5,800	CHF	-1,592,732.29
Wabco Holdings	99,034	USD	11,954,661.02
Wabtec Corp	-85,942	USD	-5,956,603.66
Wacoal Holdings Corp	57,700	JPY	1,389,196.62
Walt Disney	141,852	USD	18,277,108.92
Wartsila	959,657	EUR	9,452,621.45
Wayfair	-30,597	USD	-2,463,297.00
Weibo	-184,484	USD	-7,617,668.95
Weir Group	694,446	GBP	12,371,112.74
Welcia Holdings	-33,000	JPY	-1,880,107.59
Wendel	-7,410	EUR	-878,085.00
Wesco Aircraft Holdings Inc	227,225	USD	2,230,752.34
Wesfarmers Ltd	128,583	AUD	3,333,648.24

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Western Union	294,594	USD	7,028,264.88
Westrock	-133,195	USD	-5,091,668.11
Whitbread	37,982	GBP	2,172,192.97
William Demant Holding	-59,097	DKK	-1,659,223.90
Williams Cos	-69,623	USD	-1,471,231.68
Wirecard	-15,000	EUR	-1,612,500.00
Wolters Kluwer -NV-	-75,759	EUR	-4,925,850.18
Wolverine World Wide	-271,943	USD	-8,174,037.25
Wood Group (John) Plc	1,768,099	GBP	8,315,187.97
Workday 'A'	-51,218	USD	-7,503,608.10
Worldline SA	13,418	EUR	847,346.70
WPP Group	734,230	GBP	9,241,237.94
WR Berkley	50,528	USD	3,110,454.16
Wright Medical Group	149,100	USD	4,048,612.92
XPO Logistics	-48,364	USD	-3,433,951.72
Yageo Corporation	319,000	TWD	4,142,838.67
Yahoo Japan	-1,425,200	JPY	-5,385,929.90
Yamada Denki	-656,600	JPY	-3,111,090.70
Yamaha Motor	-166,500	JPY	-3,006,856.43
Yamato Holdings	-314,800	JPY	-4,817,957.87
Yara International Asa	210,912	NOK	7,808,902.54
Yaskawa Electric	-126,300	JPY	-4,317,410.69
Ypsomed Holding	-6,150	CHF	-741,168.35
Yum Brands	100,606	USD	9,028,100.11
Zalando SE	-168,096	EUR	-7,599,620.16
Zayo Group Holdings	-35,364	USD	-1,091,637.06
Zhongji Innolight Co Ltd	969,600	CNY	6,466,893.46
Zillow Group 'C'	-33,114	USD	-1,355,240.23
Zur Rose Group	-4,500	CHF	-442,962.28
Zurich Financial Services	52,984	CHF	19,355,976.44

The net unrealised gain on these contracts as at December 31, 2019 was EUR 50,132,155.24 and is included in the statement of net assets.

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
A2A	-9,902,568	EUR	-16,557,093.68
Accenture 'A'	-84,140	USD	-15,783,839.47
Accor	1,194,353	EUR	49,864,237.75
ACS	217,323	EUR	7,747,564.95
Adidas	-67,590	EUR	-19,587,582.00
Admiral Group	-261,621	GBP	-7,129,083.49
Aegon	-52,402	EUR	-213,118.94
Aena	-287,284	EUR	-48,981,922.00
Aéroports de Paris	22,413	EUR	3,946,929.30
Air Products Chemicals Inc	-74,983	USD	-15,697,332.00
Airbus Group	53,585	EUR	6,991,770.80
Allianz Reg.	-98,522	EUR	-21,517,204.80
Altice 'A'	-394,279	EUR	-2,266,315.68
Anglo American	913,820	GBP	23,434,600.36
Antofagasta	-1,298,696	GBP	-14,051,389.53

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Assa Abloy 'B'	-1,796,564	SEK	-37,443,555.08
Atlantia	-270,210	EUR	-5,617,665.90
Atlas Copco 'A'	-1,099,720	SEK	-39,100,225.26
Atos	379,527	EUR	28,206,446.64
Autoliv -SDR-	-124,129	SEK	-9,344,154.44
Axa	458,657	EUR	11,516,877.27
Babcock International Group	-531,871	GBP	-3,950,665.10
Bae Systems	-5,092,578	GBP	-33,944,510.00
Banco Bilbao Vizcaya Argentaria	-1,949,517	EUR	-9,714,443.21
BASF	-338,424	EUR	-22,792,856.40
Bayerische Motoren Werke	-111,545	EUR	-8,158,401.30
BHP Group	-433,858	GBP	-9,097,526.34
BNP Paribas	103,603	EUR	5,473,346.49
Boeing	-64,910	USD	-18,837,489.18
Boliden	-609,719	SEK	-14,419,373.47
Bouygues	186,203	EUR	7,053,369.64
Bunzl	-405,735	GBP	-9,887,800.49
Burberry Group	170,982	GBP	4,449,345.73
Capgemini	132,830	EUR	14,465,187.00
Carrefour	1,875,468	EUR	28,038,246.60
Centrica	26,860,002	GBP	28,307,053.51
Chevron	-263,034	USD	-28,238,955.32
Cie Financiere Richemont Reg.	-402,289	CHF	-28,149,127.29
Coca-Cola HBC Reg.	413,333	GBP	12,511,938.93
Coloplast 'B'	-311,908	DKK	-34,494,582.98
Compass Group	-683,887	GBP	-15,253,985.13
Covestro	-472,492	EUR	-19,584,793.40
CRH	233,780	EUR	8,338,932.60
CRH	351,305	GBP	12,611,905.46
Croda International	-815,093	GBP	-49,250,913.56
Daimler Reg.	-550,887	EUR	-27,197,291.19
Danone	11,655	EUR	861,304.50
Dassault Systemes	-85,857	EUR	-12,582,343.35
Deere	-179,745	USD	-27,743,981.02
Deutsche Boerse	62,662	EUR	8,782,079.30
Deutsche Post Reg.	244,140	EUR	8,303,201.40
Deutsche Telekom Reg.	-1,021,707	EUR	-14,886,270.99
Dong Energy	-490,511	DKK	-45,227,444.49
DS Smith	-1,693,625	GBP	-7,679,125.82
EDF	2,526,833	EUR	25,086,398.04
EDP - Energias De Portugal	3,570,464	EUR	13,796,272.88
Eiffage	186,699	EUR	19,043,298.00
Enagas	376,893	EUR	8,570,546.82
Endesa	1,097,427	EUR	26,107,788.33
Enel Spa	-6,076,710	EUR	-42,974,493.12
Engie	-1,741,073	EUR	-25,071,451.20
Eni	-876,485	EUR	-12,135,811.30
Experian Group	465,395	GBP	14,016,498.98
Faurecia	189,012	EUR	9,078,246.36
Ferrari	-106,732	EUR	-15,785,662.80
Ferrovial	244,975	EUR	6,606,975.75
Fresenius Medical Care	-105,150	EUR	-6,935,694.00

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Gas Natural SDG SA	769,302	EUR	17,232,364.80
Geberit	-13,317	CHF	-6,654,824.66
Glencore Finance Europe	6,965,971	GBP	19,347,864.24
Grifols	-35,839	EUR	-1,126,419.77
Groupe Eurotunnel S.A.	564,298	EUR	8,752,261.98
Heineken Holding	-96,743	EUR	-9,182,845.56
Henkel & Co KGAA	-172,903	EUR	-15,941,656.60
Hermes International	-49,318	EUR	-32,855,651.60
Iberdrola International	688,633	EUR	6,321,650.94
Ica Gruppen	-481,699	SEK	-20,042,235.76
Iliad	182,667	EUR	21,107,171.85
Industria De Diseno Textil	-259,390	EUR	-8,157,815.50
Infineon Technologies	-385,120	EUR	-7,821,787.20
Interpublic Group of Cos Inc	-373,689	USD	-7,690,170.07
KBC Groep	-149,164	EUR	-10,002,937.84
Kering	47,805	EUR	27,975,486.00
Klepierre	-302,746	EUR	-10,247,952.10
Kone 'B'	-401,057	EUR	-23,373,601.96
Koninklijke Ahold Delhaize	-684,899	EUR	-15,269,823.23
Land Securities Group	-520,193	GBP	-6,077,666.50
Legrand S.A.	-625,977	EUR	-45,470,969.28
Linde	-97,025	EUR	-18,512,370.00
London Stock Exchange Group	68,838	GBP	6,296,034.70
L'Oreal	-52,378	EUR	-13,827,792.00
LVMH Moët Hennessy - Louis Vuitton S.A.	66,569	EUR	27,572,879.80
Merck KGaA	-136,080	EUR	-14,336,028.00
Michelin (CGDE)	-103,824	EUR	-11,327,198.40
Moncler	-105,379	EUR	-4,222,536.53
MTU Aero Engines Holdings	-78,083	EUR	-19,879,931.80
Muenchener Rueckversicherung	-32,550	EUR	-8,560,650.00
Neste	405,502	EUR	12,578,672.04
Nestle	-34,152	CHF	-3,292,039.15
Newbelco	-67,416	EUR	-4,901,817.36
Nissan Motor	-3,469,000	JPY	-18,088,962.25
Novo Nordisk 'B'	-532,008	DKK	-27,527,720.72
Omnicom Group	-222,727	USD	-16,076,028.10
OMV	-372,786	EUR	-18,669,122.88
Orange	-1,337,946	EUR	-17,553,851.52
Pernod Ricard	79,727	EUR	12,708,483.80
Persimmon	667,058	GBP	21,215,805.86
Peugeot	1,150,425	EUR	24,504,052.50
PPG Industries	-145,502	USD	-17,303,395.98
Publicis Groupe	314,166	EUR	12,679,739.76
Red Electrica Corporacion	-1,396,695	EUR	-25,035,757.93
Renault	-261,184	EUR	-11,016,741.12
Rentokil Initial 2005	-2,941,589	GBP	-15,725,967.03
Repsol	1,508,735	EUR	21,016,678.55
Rio Tinto Finance	-180,226	GBP	-9,577,596.96
Rolls-Royce Holdings	-1,861,877	GBP	-15,011,912.05
Royal Mail	-6,761,150	GBP	-18,056,862.51
Safran	134,096	EUR	18,458,314.40
Sainsbury J.	10,640,175	GBP	28,868,545.86

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sanofi	159,722	EUR	14,314,285.64
SAP	-36,029	EUR	-4,335,009.28
Schneider Electric	186,158	EUR	17,033,457.00
Severn Trent	-1,092,970	GBP	-32,440,190.60
Siemens Gamesa Renewable Energy	-1,134,032	EUR	-17,730,590.35
Sika	-122,362	CHF	-20,470,588.50
SKF 'B'	-247,819	SEK	-4,466,885.73
Smith & Nephew	1,826,205	GBP	39,493,959.56
SNAM	-8,589,795	EUR	-40,251,779.37
Societe Generale	-4,782	CHF	-11,662,448.94
Sodexo	-133,412	EUR	-14,094,977.80
SSE	553,837	GBP	9,402,189.47
Suez Environnement Company	1,891,649	EUR	25,508,886.85
Sunrise Communications Group	-88,152	CHF	-6,167,396.14
Svenska Handelsbanken 'A'	-1,027,670	SEK	-9,868,135.72
Swiss Re	21,175	CHF	2,117,500.00
Swisscom Reg.	-35,648	CHF	-16,810,639.19
Taylor Wimpey	5,320,080	GBP	12,142,603.07
Telefonica	4,172,816	EUR	25,984,125.24
Telefonica Brasil ADR	-1,887,896	USD	-24,084,339.17
Teleperformance	56,179	EUR	12,213,314.60
Telia Company	-6,404,334	SEK	-24,531,840.17
Temenos Group	-37,355	CHF	-5,264,752.53
Tenaris	-998,720	EUR	-10,037,136.00
Terna	-6,586,969	EUR	-39,218,813.42
Tesco	-5,856,460	GBP	-17,638,149.42
Thales	386,466	EUR	35,755,834.32
The Swatch Group	-29,498	CHF	-7,327,010.12
Total SA	743,773	EUR	36,593,631.60
Travis Perkins	-434,395	GBP	-8,212,672.35
Valeo	251,898	EUR	7,912,116.18
Vinci	63,820	EUR	6,318,180.00
Vodafone Group	29,368,695	GBP	50,866,226.21
Voest-Alpine	-1,120,658	EUR	-27,859,557.88
Whitbread	241,750	GBP	13,825,697.77
Worldline SA	85,384	EUR	5,391,999.60
WPP Group	1,298,252	GBP	16,340,187.14

The net unrealised loss on these contracts as at December 31, 2019 was EUR 15,452,679.40 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aena	-59,642	EUR	-10,168,961.00
Aia Group	714,800	HKD	6,685,185.75
Airbus Group	64,190	EUR	8,375,511.20
Akzo Nobel	116,441	EUR	10,554,212.24
Assa Abloy 'B'	-113,396	SEK	-2,363,372.18
Axa	215,038	EUR	5,399,604.18
Bouygues	126,556	EUR	4,793,941.28
Brenntag	47,802	EUR	2,317,440.96

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Can Imperial Bank of Commerce	-40,100	CAD	-2,976,920.86
Capgemini	60,960	EUR	6,638,544.00
Croda International	-14,982	GBP	-905,267.48
CSX	-45,377	USD	-2,925,148.98
Danone	19,686	EUR	1,454,795.40
Epiroc AB-'A'	255,738	SEK	2,783,054.45
Equinor	212,543	NOK	3,781,654.70
Euro Stoxx 600 Industrial Goods&Serv 05/	-10,187	EUR	-6,127,582.37
General Electric	-269,364	USD	-2,678,042.09
Grifols	159,117	EUR	5,001,047.31
Heineken Holding	-39,745	EUR	-3,772,595.40
Hexagon 'B'	-76,529	SEK	-3,823,627.80
Holcim	20,035	CHF	989,769.55
Industria De Diseno Textil	-54,123	EUR	-1,702,168.35
Klepierre	-211,020	EUR	-7,143,027.00
MSPISMI	-34,812	USD	-3,609,903.61
Nestle	126,276	CHF	12,172,216.43
Pernod Ricard	51,359	EUR	8,186,624.60
Proximus	-43,040	EUR	-1,098,380.80
Rolls-Royce Holdings	-629,024	GBP	-5,071,684.62
Royal Dutch Shell 'A'	-156,109	EUR	-4,084,591.99
RSA Insurance Group	730,417	GBP	4,875,480.67
Safran	43,715	EUR	6,017,369.75
Samsung Electronics	125,234	USD	5,383,233.64
Securitas 'B'	-87,111	SEK	-1,338,447.43
Siemens Reg.	22,553	EUR	2,628,326.62
SNAM	-421,334	EUR	-1,974,371.13
Sodexo	-43,937	EUR	-4,641,944.05
Sony	220,200	JPY	13,359,545.27
Stoxx 600 Healthcare	-1,687	EUR	-1,534,191.54
Swisscom Reg.	-7,679	CHF	-3,621,210.12
Taiwan Semiconductor Manufacturing	567,000	USD	5,577,466.10
Thales	7,168	EUR	663,183.36
Total SA	223,162	EUR	10,979,570.40
UBS Group Reg.	145,617	CHF	1,637,688.89
Vestas Wind Systems	13,378	DKK	1,205,228.45
Volkswagen International Finance	23,706	EUR	4,177,945.44
Yara International Asa	188,755	NOK	6,988,551.61

The net unrealised gain on these contracts as at December 31, 2019 was EUR 2,643,502.90 and is included in the statement of net assets.

Pictet TR - Akari

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN JPY
Adastria Holdings Co	-67,500	JPY	-168,007,500.00
Aeon	-213,100	JPY	-480,647,050.00
Ain Holdings	-10,000	JPY	-69,300,000.00
Ajinomoto	131,300	JPY	238,309,500.00
Ana Holdings	-191,100	JPY	-695,986,200.00
Aozora Bank	-39,600	JPY	-114,483,600.00
Asahi Group Holdings	-45,400	JPY	-226,228,200.00

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Akari (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN JPY
Asahi Kasei	-160,000	JPY	-197,440,000.00
Bic Camera	-159,600	JPY	-198,861,600.00
Calbee	-115,800	JPY	-411,669,000.00
Century Tokyo Leasing (Singapore) Pte	-22,100	JPY	-129,285,000.00
Chubu Electric Power Co	-377,200	JPY	-581,453,800.00
Citizen Watch	-176,400	JPY	-105,310,800.00
Coca-Cola Bottlers Japan Hol	-78,000	JPY	-217,698,000.00
Cosmo Energy Holdings	-47,700	JPY	-119,965,500.00
Cyberagent	-30,500	JPY	-116,357,500.00
Denso	-42,500	JPY	-211,055,000.00
Don Quijote Holdings	268,200	JPY	485,710,200.00
East Japan Railway Co	-7,600	JPY	-74,920,800.00
Ebara	-40,400	JPY	-134,330,000.00
Familmart Uny Holdings	-51,000	JPY	-133,875,000.00
Freee KK	-10,700	JPY	-34,507,500.00
Gmo Payment Gateway Inc	-5,300	JPY	-39,644,000.00
Gree	-395,100	JPY	-194,784,300.00
Gsehpica	-2,139,439	JPY	-239,980,872.60
Hitachi High-Technologies	106,200	JPY	821,988,000.00
Hitachi Transport System	213,800	JPY	657,435,000.00
Horiba	-22,400	JPY	-164,192,000.00
Hulic	-303,100	JPY	-398,879,600.00
Ibiden	108,600	JPY	282,903,000.00
Inpex	436,000	JPY	495,514,000.00
ITO En Ltd	-10,900	JPY	-59,732,000.00
Itochu Techno-Solutions	142,600	JPY	438,495,000.00
Japan Post Bank	-246,400	JPY	-258,720,000.00
JX Holdings	-478,600	JPY	-238,294,940.00
Kawasaki Heavy Industries	-94,700	JPY	-228,037,600.00
Kawasaki Kisen Kaisha	-128,000	JPY	-238,464,000.00
KDDI	-136,700	JPY	-444,685,100.00
Keikyu Corp	-136,800	JPY	-288,648,000.00
Komatsu	-231,500	JPY	-611,623,000.00
Konami Holdings	-59,900	JPY	-268,651,500.00
KS Holdings	60,600	JPY	86,718,600.00
Kyocera	-77,800	JPY	-581,944,000.00
Kyushu Railway Company	-54,400	JPY	-198,560,000.00
Lawson	-65,500	JPY	-405,445,000.00
Marubeni	-342,200	JPY	-277,387,320.00
Mazda Motor	-393,000	JPY	-368,634,000.00
Meiji Holdings	-38,300	JPY	-282,654,000.00
Minebea Mitsumi	-226,900	JPY	-516,651,300.00
Mitsubishi Chemical Holdings	-174,000	JPY	-142,245,000.00
Mitsubishi Electric	-212,600	JPY	-318,581,100.00
Mitsubishi Heavy Industries	-41,200	JPY	-175,017,600.00
Mitsubishi Motors	-156,100	JPY	-71,493,800.00
Mitsubishi UFJ Financial Group	829,500	JPY	492,059,400.00
Mixi	-46,400	JPY	-96,048,000.00
Mizuho Financial Group	-6,238,800	JPY	-1,049,990,040.00
MSPT6752	-143,041	JPY	-165,382,573.80
MSPTBRSH	-317,765	JPY	-378,651,951.70
MSPTIRON	-228,336	JPY	-264,031,766.90

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Akari (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN JPY
MSPTPXTA	-521,665	JPY	-622,972,343.00
MSPTTPSH	-415,786	JPY	-464,146,069.70
Nidec	-18,400	JPY	-276,092,000.00
Nihon Kohden	-56,000	JPY	-169,680,000.00
Nikon	-111,900	JPY	-150,393,600.00
Nippon Building Fund	-78	JPY	-62,010,000.00
Nippon Express	35,000	JPY	224,700,000.00
Nippon Shinyaku	-6,000	JPY	-56,820,000.00
Nipro	-101,500	JPY	-133,472,500.00
Nissan Motor	-288,100	JPY	-183,260,410.00
NTT Docomo	-63,800	JPY	-193,824,400.00
Obic Business Consultants	-63,700	JPY	-328,692,000.00
Odakyu Electric Railway	-64,900	JPY	-165,559,900.00
Oracle Corp Japan	-34,100	JPY	-339,295,000.00
Oriental Land	-15,200	JPY	-226,176,000.00
Otsuka	-80,000	JPY	-350,000,000.00
Peptidream	-85,600	JPY	-479,360,000.00
Rohto Pharmaceutical	-35,100	JPY	-116,532,000.00
Seiko Epson	-93,600	JPY	-154,908,000.00
Shimamura Co	-13,000	JPY	-108,160,000.00
Shimano	-2,000	JPY	-35,540,000.00
Shimizu	-125,300	JPY	-139,834,800.00
Shizuoka Bank	-134,100	JPY	-109,693,800.00
Skylark	-291,500	JPY	-622,352,500.00
Softbank Group	53,400	JPY	253,970,400.00
Sompo Holdings	-31,200	JPY	-134,160,000.00
Sony Financial Holdings	-85,400	JPY	-224,431,200.00
Sumitomo Mitsui Financial Group	180,100	JPY	727,243,800.00
Sumitomo Realty & Development	-28,200	JPY	-107,498,400.00
Sumitomo Rubber Industries	-192,000	JPY	-256,704,000.00
TDK	18,500	JPY	229,215,000.00
Toho Co Ltd	-56,800	JPY	-258,156,000.00
Tokyo Electron	-30,200	JPY	-722,535,000.00
Tomy Company	-122,500	JPY	-173,582,500.00
Toshiba	-86,900	JPY	-321,964,500.00
Toyota Motor	58,600	JPY	452,040,400.00
Welcia Holdings	-14,400	JPY	-100,080,000.00
Yahoo Japan	-619,200	JPY	-285,451,200.00
Yamada Denki	-285,300	JPY	-164,903,400.00
Yamaha Motor	-73,700	JPY	-162,361,100.00
Yamato Holdings	-136,800	JPY	-255,405,600.00

The net unrealised loss on these contracts as at December 31, 2019 was JPY 453,624,867.28 and is included in the statement of net assets.

Future contracts

The SICAV had the following Future contracts outstanding as at December 31, 2019:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 155.00 Cac40 Euro Future	17/01/2020	EUR	-9,253,500.00
Sale of 360.00 Euro Stoxx 50 - Future	20/03/2020	EUR	-13,424,400.00
Sale of 569.00 Euro Stoxx Banks	20/03/2020	EUR	-2,756,805.00
Sale of 60.00 FTSEMIB Index	20/03/2020	EUR	-7,023,000.00
Sale of 89.00 IBEX35 Euro	17/01/2020	EUR	-8,480,187.00

The net unrealised gain on these contracts as at December 31, 2019 was EUR 111,182.00 and is included in the statement of net assets.

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 229.00 Hang Seng Index	30/01/2020	HKD	-41,542,561.90
Sale of 119.00 Nasdaq E-Mini Future	20/03/2020	USD	-20,830,355.00

The net unrealised loss on these contracts as at December 31, 2019 was USD 100,166.07 and is included in the statement of net assets.

Pictet TR - Kosmos

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 11.00 Euro-BOBL Future	06/03/2020	EUR	-1,469,930.00
Sale of 70.00 Euro-Bund Future	06/03/2020	EUR	-11,934,300.00
Sale of 17.00 Short Term Euro BTP Futures	06/03/2020	EUR	-1,911,310.00
Sale of 250.00 US 10YR Note Future (CBT)	20/03/2020	USD	-28,601,753.89

The net unrealised gain on these contracts as at December 31, 2019 was EUR 398,166.54 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 258.00 Aust 10 YR Bonds Future	16/03/2020	AUD	1,593,303,691.64
Purchase of 34.00 Euro Buxl 30Y Bonds	06/03/2020	EUR	6,744,920.00
Purchase of 822.00 Euro Fx Currency Future (CME)	16/03/2020	USD	103,271,759.47
Purchase of 400.00 Euro-Bund Future	06/03/2020	EUR	68,196,000.00
Purchase of 29.00 Euro-Schatz Future	06/03/2020	EUR	3,245,245.00
Purchase of 49.00 GBP Currency Future	16/03/2020	USD	3,626,436.53
Purchase of 61.00 Topix Index Future	12/03/2020	JPY	8,605,867.64
Purchase of 5.00 Ultra Long Term US Treasury Bond	20/03/2020	USD	809,159.24
Purchase of 187.00 US 2YR Note Future (CBT)	31/03/2020	USD	35,900,668.15
Purchase of 465.00 US 5YR Note Future (CBT)	31/03/2020	USD	49,134,395.88
Sale of 88.00 Cac40 Euro Future	17/01/2020	EUR	-5,253,600.00
Sale of 12.00 Dax index	20/03/2020	EUR	-3,973,950.00
Sale of 779.00 Euro Oat Future French Govt Bond	06/03/2020	EUR	-126,797,830.00
Sale of 4,465.00 Euro Stoxx 50 - Future	20/03/2020	EUR	-166,499,850.00
Sale of 323.00 Euro Stoxx Banks	20/03/2020	EUR	-1,564,935.00
Sale of 202.00 Euro-BOBL Future	06/03/2020	EUR	-26,993,260.00
Sale of 167.00 Euro-BTP Future	06/03/2020	EUR	-23,790,820.00

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 485.00 FTSE 100 Index	20/03/2020	GBP	-42,922,228.12
Sale of 34.00 FTSEMIB Index	20/03/2020	EUR	-3,979,700.00
Sale of 373.00 Hang Seng Index	30/01/2020	HKD	-60,280,975.96
Sale of 51.00 IBEX35 Euro	17/01/2020	EUR	-4,859,433.00
Sale of 89.00 JPN 10Y Bond (TSE)	13/03/2020	JPY	-111,027,751.16
Sale of 70.00 Long Gilt Future (Liffe)	27/03/2020	GBP	-10,853,366.38
Sale of 373.00 Nasdaq E-Mini Future	20/03/2020	USD	-58,166,400.90
Sale of 202.00 Nikkei 225 (OSE)	12/03/2020	JPY	-39,145,585.98
Sale of 2,675.00 S&P 500 E-Mini Future	20/03/2020	USD	-384,985,523.38
Sale of 17.00 Short Term Euro BTP Futures	06/03/2020	EUR	-1,911,310.00
Sale of 988.00 SMI Swiss Market Index - Future	20/03/2020	CHF	-95,636,945.72
Sale of 172.00 Ultra 10 Year US Treasury Note	20/03/2020	USD	-21,559,855.23
Sale of 1,767.00 US 10YR Note Future (CBT)	20/03/2020	USD	-202,157,196.56
Sale of 110.00 US Long Bond Future (CBT)	20/03/2020	USD	-15,278,118.04

The net unrealised loss on these contracts as at December 31, 2019 was EUR 8,043,509.48 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 600.00 Euro Fx Currency Future (CME)	16/03/2020	USD	75,380,846.33
Purchase of 37.00 GBP Currency Future	16/03/2020	USD	2,738,329.62
Sale of 423.00 Euro Stoxx 50 - Future	20/03/2020	EUR	-15,773,670.00
Sale of 50.00 Hang Seng Index	30/01/2020	HKD	-8,080,559.78
Sale of 62.00 Nasdaq E-Mini Future	20/03/2020	USD	-9,668,409.80
Sale of 30.00 Nikkei 225 (OSE)	12/03/2020	JPY	-5,813,700.89
Sale of 236.00 S&P 500 E-Mini Future	20/03/2020	USD	-33,965,077.95

The net unrealised loss on these contracts as at December 31, 2019 was EUR 93,684.15 and is included in the statement of net assets.

Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 90.00 US 10YR Note Future (CBT)	20/03/2020	USD	-11,557,968.75

The net unrealised loss on these contracts as at December 31, 2019 was USD 11,250.00 and is included in the statement of net assets.

Pictet TR - Akari

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 27.00 Topix Index Future	12/03/2020	JPY	464,670,000.00

The net unrealised gain on these contracts as at December 31, 2019 was JPY 945,000.00 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 December 31, 2019:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CAD	59,000,000	Canada Bankers Acceptances 3 Month	1.95%	06/12/2019	18/03/2025
CNY	54,418,853	CH Fixing Repo Rates 7D1W	2.86%	10/09/2019	18/03/2025
CNY	87,862,468	CH Fixing Repo Rates 7D1W	2.84%	10/09/2019	18/03/2025
CNY	185,639,515	CH Fixing Repo Rates 7D1W	2.84%	10/09/2019	18/03/2025
CNY	131,000,000	CH Fixing Repo Rates 7D1W	2.92%	23/09/2019	18/03/2025
CNY	66,979,164	CH Fixing Repo Rates 7D1W	2.84%	10/09/2019	17/03/2025
EUR	10,700,813	2.94%	Euribor 3M	16/09/2019	18/03/2022
EUR	10,701,943	2.94%	Euribor 3M	16/09/2019	18/03/2022
EUR	37,600,000	0.10%	Euribor 6M	10/09/2019	18/03/2030
INR	1,485,000,000	5.35%	FBIL Mumbai Interbank	10/12/2019	18/03/2025
INR	1,509,400,000	5.37%	FBIL Mumbai Interbank	12/12/2019	18/03/2025
INR	4,985,863,000	FBIL Mumbai Interbank	4.95%	31/10/2019	18/03/2021
INR	1,743,460,000	5.05%	FBIL Mumbai Interbank	31/10/2019	18/03/2025
INR	19,425,000,000	FBIL Mumbai Interbank	4.96%	02/12/2019	18/03/2021
INR	1,370,300,000	FBIL Mumbai Interbank	5.22%	12/12/2019	18/03/2021
JPY	2,306,400,000	BBA Libor JPY 6 Month	0.10%	10/12/2019	18/03/2030
JPY	1,172,000,000	0.30%	BBA Libor JPY 6 Month	10/12/2019	18/03/2040
MXN	1,071,000,000	Mexico Interbank TIIE 28D	6.92%	11/10/2019	02/10/2029
MXN	397,400,000	Mexico Interbank TIIE 28D	6.87%	20/12/2019	06/03/2030
MXN	696,000,000	Mexico Interbank TIIE 28D	6.89%	04/12/2019	06/03/2030
PLN	343,900,000	Poland Warsaw Interbank Offer	1.72%	13/09/2019	18/03/2022
PLN	109,800,000	1.95%	Poland Warsaw Interbank Offer	12/11/2019	18/03/2030
PLN	141,200,000	1.76%	Poland Warsaw Interbank Offer	13/09/2019	18/03/2025
PLN	209,500,000	Poland Warsaw Interbank Offer	1.86%	12/11/2019	18/03/2025
SEK	112,100,000	BBA Libor SEK 3 Month	0.45%	16/07/2019	18/03/2027
SEK	58,500,000	BBA Libor SEK 3 Month	0.33%	24/10/2019	18/03/2027
SEK	174,700,000	BBA Libor SEK 3 Month	0.44%	09/12/2019	18/03/2027
USD	18,000,000	1.68%	US0003M	20/08/2019	18/03/2050
ZAR	513,600,000	7.83%	BBA Libor ZAR 3 Month	09/12/2019	18/03/2030
CZK	1,052,000,000	BBA Libor CZK 6 Month	1.96%	22/10/2019	18/03/2022
CZK	908,700,000	BBA Libor CZK 6 Month	1.98%	31/10/2019	18/03/2022
CZK	4,166,930,000	BBA Libor CZK 6 Month	2.10%	13/11/2019	18/03/2022
CZK	431,000,000	1.61%	BBA Libor CZK 6 Month	22/10/2019	18/03/2025
CZK	220,000,000	1.27%	BBA Libor CZK 6 Month	18/12/2019	19/03/2030
CZK	751,000,000	1.67%	BBA Libor CZK 6 Month	21/10/2019	18/03/2025
CZK	429,000,000	1.67%	BBA Libor CZK 6 Month	22/10/2019	18/03/2025
CZK	1,054,000,000	BBA Libor CZK 6 Month	2.01%	22/10/2019	18/03/2022
CZK	890,700,000	1.68%	BBA Libor CZK 6 Month	31/10/2019	18/03/2025
CZK	453,000,000	1.78%	BBA Libor CZK 6 Month	17/10/2019	18/03/2025
COP	70,310,000,000	4.86%	IBR	17/10/2019	18/03/2025

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
COP	53,200,000,000	5.06%	IBR	04/12/2019	18/03/2025
COP	228,716,000,000	IBR	4.29%	10/10/2019	18/03/2021
COP	354,550,000,000	IBR	4.46%	17/10/2019	18/03/2021
COP	251,706,700,000	IBR	4.44%	31/10/2019	18/03/2021
NZD	33,400,000	2.07%	BBR 3M	13/02/2019	15/02/2024
NZD	298,200,000	BBR 3M	1.91%	13/02/2019	15/02/2020
NZD	127,300,000	BBA LIBOR NZD 3 Month	1.29%	18/07/2019	16/09/2022
NZD	37,900,000	1.70%	BBA LIBOR NZD 3 Month	18/07/2019	16/09/2027
HUF	14,272,200,000	3.13%	BUBOR6M - Hungarian	11/10/2018	15/10/2022
HUF	1,842,400,000	0.75%	National bank of Hungary Budapest 6 Month Index	03/10/2019	18/03/2025
RUB	963,000,000	MosPrime Rate	6.84%	16/10/2019	18/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2019 was EUR 335,755.67 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
EUR/RON	1,922,163	2.94%	Euribor 6M	16/09/2019	18/03/2022
EUR/RON	1,200,885	3.11%	Euribor 6M	03/10/2019	18/03/2022
EUR/RON	863,885	3.12%	Euribor 6M	26/09/2019	18/03/2022
INR	12,015,000	5.04%	NSE/Mumbai Interbank Offer	31/10/2019	18/03/2025
INR	485,000,000	5.35%	NSE/Mumbai Interbank Offer	10/12/2019	18/03/2025
INR	386,000,000	5.37%	NSE/Mumbai Interbank Offer	12/12/2019	18/03/2025
INR	34,976,000	NSE/Mumbai Interbank Offer	4.95%	31/10/2019	18/03/2021
INR	3,676,000,000	NSE/Mumbai Interbank Offer	4.96%	02/12/2019	18/03/2021
INR	1,297,500,000	NSE/Mumbai Interbank Offer	5.22%	12/12/2019	18/03/2021
MXN	146,000,000	Mexico Interbank TIIE	6.89%	04/12/2019	06/03/2030
MXN	76,800,000	Mexico Interbank TIIE	6.87%	20/12/2019	06/03/2030
PLN	18,500,000	1.95%	IBOR	12/11/2019	18/03/2030
PLN	4,000,000	1.72%	IBOR	05/12/2019	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
ZAR	90,300,000	7.83%	IBOR	09/12/2019	18/03/2030
ZAR	17,500,000	7.88%	IBOR	05/12/2019	18/03/2030
CZK	85,000,000	1.67%	BBA Libor CZK 6 Month	22/10/2019	18/03/2025
CZK	85,000,000	1.77%	Interbank Offered	17/10/2019	18/03/2025
CZK	147,000,000	1.70%	Interbank Offered	21/10/2019	18/03/2025
CZK	84,000,000	1.61%	Interbank Offered	22/10/2019	18/03/2025
CZK	6,000,000	1.67%	Interbank Offered	31/10/2019	18/03/2025
CZK	57,400,000	1.77%	Interbank Offered	14/11/2019	18/03/2025
CZK	104,000,000	1.85%	Interbank Offered	05/12/2019	18/03/2025
CZK	206,000,000	Interbank Offered	1.96%	22/10/2019	18/03/2022
CZK	207,000,000	Interbank Offered	2.01%	22/10/2019	18/03/2022
CZK	6,000,000	Interbank Offered	1.98%	31/10/2019	18/03/2022
CZK	570,250,000	Interbank Offered	2.10%	13/11/2019	18/03/2022
CZK	253,000,000	Interbank Offered	2.13%	05/12/2019	18/03/2022

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Sirius (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	140,000,000	Interbank Offered	2.07%	14/11/2019	18/03/2022
COP	44,229,000,000	Colombia IBR Overnight Interbank	4.29%	10/10/2019	18/03/2021
COP	69,460,000,000	Colombia IBR Overnight Interbank	4.46%	17/10/2019	18/03/2021
COP	1,701,300,000	Colombia IBR Overnight Interbank	4.44%	31/10/2019	18/03/2021
COP	50,000,000,000	Colombia IBR Overnight Interbank	4.42%	06/12/2019	18/03/2021
COP	13,780,000,000	4.86%	Colombia IBR Overnight Interbank	17/10/2019	18/03/2025
COP	11,200,000,000	5.06%	Colombia IBR Overnight Interbank	04/12/2019	18/03/2025
RUB	5,800,000	NFEA Mosprime 3M	6.74%	31/10/2019	18/03/2025
RUB	186,000,000	NFEA Mosprime 3M	6.85%	16/10/2019	18/03/2025
RUB	43,000,000	NFEA Mosprime 3M	6.66%	05/12/2019	18/03/2025

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2019 was USD 79,661.45 and is included in the statement of net assets.

Total Return Swaps

The SICAV had the following Total Return Swap outstanding as at December 31, 2019:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity	CHF	84,237,608.00	SMI MID	LIBOR CHF 3M -75bp	05/10/2020

The net unrealised loss on this Total Return Swap contract as at December 31, 2019 was EUR 7,675,519.32 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 December 31, 2019:

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Kosmos

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Daimler	EUR	4,850,000	1.00%	-	20/12/2024
Buyer	Valeo	EUR	4,800,000	1.00%	-	20/12/2024
Buyer	BMW Finance	EUR	7,400,000	1.00%	-	20/12/2024
Buyer	Vivendi	EUR	5,900,000	1.00%	-	20/12/2024
Buyer	Capital One Bank	USD	5,900,000	1.00%	-	20/12/2024
Buyer	Capital One Bank	USD	2,800,000	1.00%	-	20/06/2025
Buyer	Commerzbank	EUR	10,550,000	1.00%	-	20/06/2024
Buyer	Bank of China	USD	5,460,000	1.00%	-	20/06/2024
Buyer	Conagra	USD	4,550,000	1.00%	-	20/06/2023
Buyer	Akzo Nobel	EUR	6,200,000	1.00%	-	20/12/2024
Buyer	Arcelormittal	EUR	4,000,000	5.00%	-	20/12/2022
Buyer	Conocophillips	USD	6,100,000	1.00%	-	20/06/2024
Buyer	Ford Motor Co	USD	7,400,000	5.00%	-	20/06/2022
Buyer	Posco	USD	8,250,000	1.00%	-	20/12/2024
Buyer	Lloyds Bank	EUR	3,910,000	1.00%	-	20/06/2024
Buyer	Telecom Italia	EUR	450,000	1.00%	-	20/06/2021
Buyer	Telecom Italia	EUR	1,970,000	1.00%	-	20/06/2021
Buyer	Telecom Italia	EUR	1,450,000	1.00%	-	20/12/2022
Buyer	Westpac Banking	USD	4,850,000	1.00%	-	20/12/2024
Buyer	National Australia Bank	USD	4,850,000	1.00%	-	20/12/2024
Buyer	Standard Chart	EUR	4,550,000	1.00%	-	20/12/2024
Buyer	Hess Corp	USD	2,700,000	1.00%	-	20/06/2022
Buyer	Hess Corp	USD	1,973,333	1.00%	-	20/06/2022
Buyer	Hess Corp	USD	1,026,667	1.00%	-	20/06/2022
Buyer	Commonwealth Bank of Australia	USD	4,850,000	1.00%	-	20/12/2024
Buyer	Barclays Bank	EUR	5,517,321	1.00%	-	20/06/2024
Buyer	Wesfarmers	USD	7,950,000	1.00%	-	20/12/2024
Buyer	Woolworths	USD	5,900,000	1.00%	-	20/12/2024
Buyer	Lloyds Banking Group	EUR	1,900,000	1.00%	-	20/06/2024
Buyer	ICBCAS B CDS USD SR 5Y 'D'	USD	4,540,000	1.00%	-	20/06/2024
Buyer	Turkey CDS USD SR 5Y 'D'	USD	6,750,000	1.00%	-	20/12/2024
Buyer	Ineos Group Holdings	EUR	780,000	5.00%	-	20/06/2024
Buyer	Ineos Group Holdings	EUR	1,150,000	5.00%	-	20/06/2024
Buyer	Deutsche Lufthansa	EUR	6,300,000	1.00%	-	20/12/2024
Buyer	Australia and New Zealand Banking Group	USD	4,800,000	1.00%	-	20/12/2024
Buyer	Auchan	EUR	5,900,000	1.00%	-	20/06/2022
Buyer	Marks & Spencer	EUR	12,400,000	1.00%	-	20/06/2022
Buyer	International Lease Finance	USD	4,200,000	5.00%	-	20/12/2024
Buyer	Occidental Pete	USD	1,390,000	1.00%	-	20/06/2021
Buyer	Occidental Pete	USD	2,835,000	1.00%	-	20/06/2021
Buyer	Occidental Pete	USD	1,410,000	1.00%	-	20/06/2021
Buyer	Occidental Pete	USD	1,370,000	1.00%	-	20/12/2021
Buyer	Occidental Pete	USD	2,550,000	1.00%	-	20/06/2024
Buyer	Occidental Pete	USD	2,550,000	1.00%	-	20/06/2024
Buyer	Occidental Pete	USD	1,000,000	1.00%	-	20/12/2024
Buyer	Royal Bank Ice	EUR	6,150,000	1.00%	-	20/12/2024

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Kosmos (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Ford Motor Co	USD	3,700,000	-	5.00%	20/06/2026
Seller	Markit ITRX EUR SNR Fin	EUR	4,550,000	-	1.00%	20/12/2022
Seller	iTraxx Europe Sr Financials S32 5Y	EUR	8,230,000	-	1.00%	20/12/2024

The net unrealised loss on all these contracts as at December 31, 2019 was EUR 4,542,281.90 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	1,500,000	1.00%	-	20/06/2024
Buyer	BNP Paribas	EUR	1,400,000	1.00%	-	20/06/2024
Buyer	Bouygues	EUR	3,000,000	1.00%	-	20/06/2024
Buyer	Valeo	EUR	4,500,000	1.00%	-	20/12/2024
Buyer	BMW Finance	EUR	7,000,000	1.00%	-	20/12/2024
Buyer	Vivendi	EUR	5,600,000	1.00%	-	20/12/2024
Buyer	Capital One Bank	USD	5,100,000	1.00%	-	20/06/2025
Buyer	Capital One Bank	USD	2,400,000	1.00%	-	20/12/2024
Buyer	Commerzbank	EUR	10,000,000	1.00%	-	20/06/2024
Buyer	Bank of China	USD	5,200,000	1.00%	-	20/06/2024
Buyer	Conagra	USD	4,300,000	1.00%	-	20/06/2023
Buyer	Akzo Nobel	EUR	5,900,000	1.00%	-	20/12/2024
Buyer	Arcelormittal	EUR	3,800,000	5.00%	-	20/12/2022
Buyer	Conocophillips	USD	5,800,000	1.00%	-	20/06/2024
Buyer	Ford Motor Co	USD	7,000,000	5.00%	-	20/06/2022
Buyer	Lloyds Bank	EUR	3,910,000	1.00%	-	20/06/2024
Buyer	Telecom Italia	EUR	1,400,000	1.00%	-	20/12/2022
Buyer	Telecom Italia	EUR	700,000	1.00%	-	20/06/2021
Buyer	Telecom Italia	EUR	1,580,000	1.00%	-	20/06/2021
Buyer	Westpac Banking	USD	4,600,000	1.00%	-	20/12/2024
Buyer	National Australia Bank	USD	4,600,000	1.00%	-	20/12/2024
Buyer	Standard Chart	EUR	4,300,000	1.00%	-	20/12/2024
Buyer	China	USD	10,013,647	1.00%	-	20/06/2024
Buyer	Hess Corp	USD	2,750,000	1.00%	-	20/06/2022
Buyer	Hess Corp	USD	1,466,667	1.00%	-	20/06/2022
Buyer	Hess Corp	USD	1,183,333	1.00%	-	20/06/2022
Buyer	Commonwealth Bank of Australia	USD	4,600,000	1.00%	-	20/12/2024
Buyer	Barclays Bank	EUR	5,211,092	1.00%	-	20/06/2024
Buyer	Wesfarmers	USD	7,500,000	1.00%	-	20/12/2024
Buyer	Woolworths	USD	5,600,000	1.00%	-	20/12/2024
Buyer	Lloyds Banking Group	EUR	1,600,000	1.00%	-	20/06/2024
Buyer	Turkey	USD	6,200,000	1.00%	-	20/12/2024
Buyer	Turkey	USD	11,100,000	1.00%	-	20/12/2024
Buyer	ITRX EUR SNR CDSI S31 5Y	EUR	15,000,000	1.00%	-	20/06/2024
Buyer	ICBCAS B CDS USD SR 5Y 'D'	USD	4,280,000	1.00%	-	20/06/2024
Buyer	Pohang CDS USD SR 5Y 'D'	USD	7,800,000	1.00%	-	20/12/2024
Buyer	Turkey CDS USD SR 5Y 'D'	USD	12,500,000	1.00%	-	20/12/2024
Buyer	Turkey CDS USD SR 5Y 'D'	USD	6,010,000	1.00%	-	20/12/2024
Buyer	BBVA CDS EUR SR 5Y 'D'	EUR	3,100,000	1.00%	-	20/12/2024
Buyer	China government CDS USD SR 5Y 'D'	USD	1,509,738	1.00%	-	20/06/2024

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	China government CDS USD SR 5Y 'D'	USD	14,476,615	1.00%	-	20/06/2024
Buyer	Socgen CDS EUR SR 5Y 'D'	EUR	1,500,000	1.00%	-	20/06/2024
Buyer	Socgen CDS EUR SR 5Y 'D'	EUR	1,500,000	1.00%	-	20/06/2024
Buyer	Ineos Group Holdings	EUR	740,000	5.00%	-	20/06/2024
Buyer	Ineos Group Holdings	EUR	1,110,000	5.00%	-	20/06/2024
Buyer	Deutsche Lufthansa	EUR	6,000,000	1.00%	-	20/12/2024
Buyer	Australia and New Zealand Banking Group	USD	4,600,000	1.00%	-	20/12/2024
Buyer	Marks & Spencer	EUR	10,900,000	1.00%	-	20/06/2022
Buyer	International Lease Finance	USD	4,000,000	5.00%	-	20/12/2024
Buyer	Occidental Pete	USD	900,000	1.00%	-	20/06/2022
Buyer	Occidental Pete	USD	700,000	1.00%	-	20/06/2021
Buyer	Occidental Pete	USD	1,345,000	1.00%	-	20/06/2021
Buyer	Occidental Pete	USD	720,000	1.00%	-	20/12/2021
Buyer	Occidental Pete	USD	1,440,000	1.00%	-	20/06/2022
Buyer	Occidental Pete	USD	1,840,000	1.00%	-	20/06/2022
Buyer	Occidental Pete	USD	1,990,000	1.00%	-	20/06/2022
Buyer	Occidental Pete	USD	1,800,000	1.00%	-	20/06/2024
Buyer	Occidental Pete	USD	1,800,000	1.00%	-	20/06/2024
Buyer	Occidental Pete	USD	3,000,000	1.00%	-	20/12/2024
Buyer	Occidental Pete	USD	675,000	1.00%	-	20/06/2021
Buyer	Occidental Pete	USD	1,490,000	1.00%	-	20/06/2021
Buyer	iTraxx Europe S32 5Y	EUR	11,600,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	11,500,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	50,300,000	1.00%	-	20/12/2024
Buyer	Korea CDS USD SR 5Y 'D'	USD	16,600,000	1.00%	-	20/06/2024
Buyer	Auchan SA	EUR	5,600,000	1.00%	-	20/06/2022
Buyer	Mexico	USD	31,300,000	1.00%	-	20/12/2024
Buyer	Xover CDSI S31 5Y	EUR	6,900,000	5.00%	-	20/06/2024
Buyer	IG CDSI S31 5Y	USD	4,600,000	1.00%	-	20/06/2024
Buyer	IG CDSI S31 5Y	USD	9,410,206	1.00%	-	20/06/2024
Buyer	IG CDSI S31 5Y	USD	9,410,205	1.00%	-	20/06/2024
Buyer	IG CDSI S31 5Y	USD	9,579,589	1.00%	-	20/06/2024
Buyer	DCX EUR SR 5Y 'D'	EUR	4,600,000	1.00%	-	20/12/2024
Buyer	CMZB EUR SLA 5Y 'D'	EUR	3,000,000	1.00%	-	20/12/2024
Buyer	Royal Bank Ice	EUR	5,800,000	1.00%	-	20/12/2024
Seller	Republic of Indonesia	USD	1,400,000	-	1.00%	20/06/2023
Seller	Ford Motor Co	USD	3,500,000	-	5.00%	20/06/2026
Seller	Markit ITRX EUR SNR Fin	EUR	4,300,000	-	1.00%	20/12/2022
Seller	iTraxx Europe Sr Financials S32 5Y	EUR	7,800,000	-	1.00%	20/12/2024
Seller	Brazil CDS USD SR 5Y 'D'	USD	31,300,000	-	1.00%	20/12/2024

The net unrealised loss on all these contracts as at December 31, 2019 was EUR 8,009,769.28 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	1,300,000	1.00%	-	20/12/2024
Buyer	Turkey	USD	2,400,000	1.00%	-	20/12/2024
Buyer	Turkey CDS USD SR 5Y 'D'	USD	2,400,000	1.00%	-	20/12/2024
Buyer	Mexico	USD	6,000,000	1.00%	-	20/12/2024
Seller	Brazil CDS USD SR 5Y 'D'	USD	6,000,000	-	1.00%	20/12/2024

The net unrealised gain on all these contracts as at December 31, 2019 was USD 432,793.03 and is included in the statement of net assets.

14. Options contracts

The SICAV had the following options contracts outstanding as at December 31, 2019:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call Euro Stoxx 50	800	3825	17/01/2020	EUR	40,000.00
Call Euro Stoxx 50	847	3825	21/02/2020	EUR	215,985.00
Put Euro Stoxx 50	2,099	3600	17/01/2020	EUR	197,306.00

The market value on these contracts as at December 31, 2019 was EUR 453,291.00 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 Ind & Comm Bank of China	31,000,000	6.0422	30/07/2020	HKD	1,226,321.14
Put Ind & Comm Bank of China	-31,000,000	5.0166	30/07/2020	HKD	-324,561.30

The market value on these contracts as at December 31, 2019 was USD 901,759.84 and is included in the assets part of the statement of net assets.

Pictet TR - Kosmos

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call Euro Stoxx Banks	900	100	21/02/2020	EUR	81,000.00
Call Markit CDX.NA.HY.	26,090,000	103.5	19/02/2020	USD	20,104.99
Call Payer ITXEX532	25,810,000	262.5	19/02/2020	EUR	25,371.23
Put Euro-Bund	180	169	21/02/2020	EUR	113,400.00
Put S&P 500 E-Mini Future	114	2900	31/01/2020	USD	21,073.50
Put S&P 500 E-Mini Future	49	3000	28/02/2020	USD	40,378.62

The market value on these contracts as at December 31, 2019 was EUR 301,328.34 and is included in the assets part of the statement of net assets.

Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call Airbus SE	1,263	135	17/01/2020	EUR	83,358.00
Call Airbus SE	1,263	145	17/01/2020	EUR	3,789.00
Call Akzo Novel N.V.	4,419	92	17/01/2020	EUR	393,291.00
Call AUD/JPY	13,926,154	76.38	11/02/2020	AUD	87,733.42

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call AUD/USD	1,237,000	0.7015	13/01/2020	AUD	457,100.88
Call Axa SA	2,097	25.5	17/01/2020	EUR	29,358.00
Call Axa SA	1,677	25.5	21/02/2020	EUR	67,080.00
Call Bayer AG-Reg	1,894	75	17/01/2020	EUR	142,050.00
Call Bayer AG-Reg	2,525	77	17/01/2020	EUR	88,375.00
Call BP Plc-Spons Adr	1,048	38	17/01/2020	USD	34,544.32
Call CDX HY CDSI S33 5Y	59,862,000	105.5	18/03/2020	USD	198,224.54
Call CDX HY CDSI S33 5Y	-89,794,000	103.5	18/03/2020	USD	-159,029.37
Call Conocophillips	5,682	67.5	17/01/2020	USD	248,033.85
Call Covetrus Inc	2,740	15	21/02/2020	USD	146,458.80
Call Covetrus Inc	2,285	17.5	21/02/2020	USD	61,069.04
Call CRH Plc	105	31	17/01/2020	GBP	32,837.67
Call Danone	839	76	17/01/2020	EUR	22,653.00
Call Danone	419	75	20/03/2020	EUR	73,325.00
Call Dassault Systemes SA	2,525	148	17/01/2020	EUR	593,375.00
Call Deutsche Boerse AG	293	142	17/01/2020	EUR	35,746.00
Call Deutsche Post AG-Reg	1,467	35	17/01/2020	EUR	20,538.00
Call E.ON SE	6,291	9.6	17/01/2020	EUR	62,910.00
Call EDF	15,150	10	17/01/2020	EUR	257,550.00
Call Eiffage	419	102	17/01/2020	EUR	60,336.00
Call EUR/GBP	-11,380,000	1.0285	17/02/2020	EUR	-11.38
Call EUR/GBP	11,380,000	1.0285	17/02/2020	EUR	11.38
Call EUR/HUF	14,830,000	334.02	22/01/2020	EUR	29,051.97
Call EUR/HUF	30,689,195	331.19	26/02/2020	EUR	239,989.50
Call EUR/HUF	-30,689,195	331.19	26/02/2020	EUR	-239,989.50
Call EUR/NOK	-6,963,026	10.25	07/02/2020	EUR	-4,212.63
Call EUR/RUB	-208,946	78	15/04/2020	EUR	-11,218.10
Call EUR/SEK	-6,963,026	11.1	07/02/2020	EUR	-480.45
Call EUR/USD	34,815,329	1.1323	20/01/2020	EUR	72,694.41
Call EUR/USD	104,446,113	1.1342	03/03/2020	EUR	615,605.39
Call Euro Stoxx 50	250	3825	21/02/2020	EUR	63,750.00
Call Euro Stoxx Banks	801	100	21/02/2020	EUR	72,090.00
Call Euro Stoxx Banks	1,977	95	21/02/2020	EUR	222,412.50
Call Facebook Inc-Class A	526	205	17/01/2020	USD	200,559.46
Call Facebook Inc-Class A	58	215	21/02/2020	USD	25,835.19
Call Facebook Inc-Class A	346	210	20/03/2020	USD	264,162.14
Call Ferrovial SA	880	27	17/01/2020	EUR	29,920.00
Call Ferrovial SA	880	28	21/02/2020	EUR	26,400.00
Call Foot Locker Inc	2,930	50	17/01/2020	USD	13,051.22
Call GBP / USD	-40,594,000	1.436	27/02/2020	USD	-5,677.74
Call GBP/AUD	-174,076	1.8825	21/01/2020	GBP	-110,526.91
Call GBP/USD	40,594,000	1.436	27/02/2020	USD	5,677.74
Call GBP/USD	17,959,000	1.34	24/04/2020	GBP	271,859.43
Call GBP/USD	6,963,069	1.34	24/04/2020	GBP	105,405.43
Call GBP/USD	1,400,000	1.34	24/04/2020	GBP	21,192.90
Call GBP/USD	-33,890,000	1.3322	26/02/2020	USD	-329,208.52
Call GBP/USD	-22,565,000	1.34	17/01/2020	GBP	-91,634.12
Call Gilead Sciences Inc	5,128	70	17/01/2020	USD	127,914.48
Call Glencore Plc	5,051	2.5	17/01/2020	GBP	59,609.37
Call Glencore Plc	5,682	2.6	17/01/2020	GBP	16,764.03
Call Glencore Plc	8,206	2.8	17/01/2020	GBP	0.00
Call Glencore Plc	3,787	2.8	21/02/2020	GBP	22,346.14

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call Iberdrola SA	4,571	9.25	17/01/2020	EUR	18,284.00
Call Ind & Comm Bank of China	14,600,000	6.0422	30/07/2020	HKD	514,528.02
Call Lafargeholcim Ltd-Reg	1,263	53	17/01/2020	CHF	130,134.31
Call Lafargeholcim Ltd-Reg	7,576	55	17/01/2020	CHF	132,423.18
Call Land Securities Group	1,029	10	17/01/2020	GBP	115,365.55
Call Linde Plc	1,263	220	17/01/2020	USD	50,632.51
Call Markit CDX.NA.HY.	23,460,000	103.5	19/02/2020	USD	18,078.31
Call Mastercard Inc	1,430	310	17/01/2020	USD	76,436.53
Call Nestle SA-Reg	273	106	17/01/2020	CHF	14,817.85
Call Nestle SA-Reg	461	106	21/02/2020	CHF	60,646.73
Call Novartis AG-Reg	419	92	17/01/2020	CHF	41,244.71
Call Occidental Petroleum	5,051	42.5	17/01/2020	USD	224,988.87
Call Occidental Petroleum	6,566	47.5	17/01/2020	USD	35,096.66
Call Payer ITXEX532	24,920,000	262.5	19/02/2020	EUR	24,496.36
Call Pernod Ricard SA	314	165	17/01/2020	EUR	18,212.00
Call RSA Insurance Group PL	252	5.6	21/02/2020	GBP	59,479.55
Call RSA Insurance Group PL	838	5.8	21/02/2020	GBP	106,313.80
Call RSA Insurance Group PL	-252	6.8	21/02/2020	GBP	0.00
Call RSA Insurance Group PL	-838	7.2	21/02/2020	GBP	0.00
Call Safran SA	1,767	160	17/01/2020	EUR	1,767.00
Call Siemens AG-Reg	1,894	126	17/01/2020	EUR	15,152.00
Call Stoxx 600 Bank	419	147.5	17/01/2020	EUR	14,665.00
Call Swiss RE AG	419	112	21/02/2020	CHF	36,233.67
Call TechnipFMC Plc	8,839	21	17/01/2020	EUR	26,517.00
Call USD/CAD	-174,076	1.3575	09/01/2020	USD	-114.45
Call USD/CHF	22,142,000	0.9918	22/01/2020	USD	1,952.84
Call USD/RUB	24,370,763	67.75	12/06/2020	USD	147,809.49
Call USD/TRY	8,505,000	6.31	17/03/2020	USD	90,634.13
Call USD/ZAR	33,810,000	15.75	18/02/2020	USD	29,608.22
Call Varian Medical Systems	930	145	17/01/2020	USD	123,447.66
Call Whitbread Plc	147	52	19/06/2020	GBP	312,267.66
Call Whitbread Plc	-147	66	19/06/2020	GBP	-14,745.97
Put BASF SE	1,515	65	17/01/2020	EUR	48,480.00
Put BASF SE	839	66	17/01/2020	EUR	43,628.00
Put CAC 40 Index	256	5950	17/01/2020	EUR	144,614.40
Put Chevron Corp	335	119	17/01/2020	USD	36,111.36
Put CSX Corp	902	70	21/02/2020	USD	128,570.16
Put Daimler AG-Reg	3,283	45.5	17/01/2020	EUR	39,396.00
Put Daimler AG-Reg	3,283	48	17/01/2020	EUR	144,452.00
Put Deutsche Telekom AG-Reg	4,612	14.8	17/01/2020	EUR	147,584.00
Put Emerson Electric Co	2,021	70	17/01/2020	USD	16,204.01
Put ENI Spa	492	13.8	16/01/2020	EUR	33,825.00
Put EUR/GBP	11,380,000	0.857	17/02/2020	EUR	191,343.32
Put EUR/HUF	-14,830,000	319.68	22/01/2020	EUR	-459.73
Put EUR/HUF	14,830,000	319.68	22/01/2020	EUR	459.73
Put EUR/NOK	6,963,026	9.9	07/02/2020	EUR	63,307.83
Put EUR/NOK	44,895,000	10.05	28/01/2020	EUR	874,105.65
Put EUR/NOK	-67,343,000	9.9	28/01/2020	EUR	-390,454.71
Put EUR/NOK	13,550,000	10.05	28/01/2020	EUR	263,818.50
Put EUR/NOK	-27,100,000	9.9	28/01/2020	EUR	-157,125.80
Put EUR/NOK	-1,652,000	9.9	28/01/2020	EUR	-9,578.30
Put EUR/NOK	3,400,000	10.05	28/01/2020	EUR	66,198.00

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Put EUR/NOK	-6,800,000	9.9	28/01/2020	EUR	-14,735.60
Put EUR/RUB	2,089,455	66.5	15/04/2020	EUR	154,623.85
Put EUR/SEK	6,963,026	10.8	07/02/2020	EUR	201,858.12
Put EUR/USD	-31,503,000	1.059	09/01/2020	USD	0.00
Put EUR/USD	31,503,000	1.059	09/01/2020	USD	0.00
Put EUR/USD	52,223,056	1.098	03/03/2020	EUR	58,855.38
Put Euro Stoxx 50	1,191	3600	17/01/2020	EUR	111,954.00
Put Euro Stoxx 50	904	3550	17/01/2020	EUR	53,336.00
Put Euro Stoxx 50	419	3725	17/01/2020	EUR	138,270.00
Put Euro Stoxx 50	73	3700	21/02/2020	EUR	42,413.00
Put Euro-Bund	160	169	21/02/2020	EUR	100,800.00
Put Exxon Mobil Corp	1,587	67.5	17/01/2020	USD	52,310.91
Put Exxon Mobil Corp	1,216	70	17/01/2020	USD	120,245.88
Put Exxon Mobil Corp	1,671	67.5	21/02/2020	USD	211,387.08
Put FTSE 100 Index	34	7500	17/01/2020	GBP	18,858.80
Put FTSE 100 Index	231	7575	17/01/2020	GBP	205,824.05
Put GBP/AUD	-174,076	1.741	21/01/2020	GBP	-310.20
Put GBP/USD	-39,378,000	1.05	09/01/2020	USD	0.00
Put GBP/USD	39,378,000	1.05	09/01/2020	USD	0.00
Put GBP/USD	33,890,000	1.2236	26/11/2020	USD	225,772.31
Put GBP/USD	-33,890,000	1.2466	26/02/2020	USD	-22,070.01
Put GBP/USD	27,852,300	1.3032	10/06/2020	GBP	391,710.46
Put GBP/USD	-16,118,000	1.34	17/01/2020	GBP	-245,607.62
Put Heineken NV	294	94	17/01/2020	EUR	22,932.00
Put Iberdrola SA	12,627	8.25	17/01/2020	EUR	12,627.00
Put Ind & Comm Bank of China	-14,600,000	5.0166	30/07/2020	HKD	-136,176.30
Put Marriott International	1,017	135	17/01/2020	USD	13,590.20
Put Russell 2000 Index	188	1600	17/01/2020	USD	79,554.57
Put S&P 500 E-Mini Future	99	2900	31/01/2020	USD	18,300.67
Put S&P 500 E-Mini Future	44	3000	28/02/2020	USD	36,258.35
Put S&P 500 Index - SPX	41	3000	17/01/2020	USD	11,322.94
Put S&P 500 Index - SPX	6	3175	17/01/2020	USD	7,515.37
Put S&P 500 Index - SPX	55	3200	17/01/2020	USD	91,723.83
Put S&P 500 Index - SPX	49	3100	20/03/2020	USD	199,055.68
Put SAP SE	2,273	114	17/01/2020	EUR	61,371.00
Put SAP SE	377	118	17/01/2020	EUR	35,815.00
Put SMI Options	63	10500	17/01/2020	CHF	37,208.83
Put SMI Options	42	10550	17/01/2020	CHF	30,137.99
Put Stoxx 600 Utilities Fut	314	355	17/01/2020	EUR	43,960.00
Put Swisscom AG-Reg	922	515	21/02/2020	CHF	99,494.57
Put Unibail Rodamco Westfie	337	138	21/02/2020	EUR	86,946.00
Put Union Pacific Corp	505	145	17/01/2020	USD	3,599.11
Put USD/CAD	-174,076	1.3057	09/01/2020	USD	-117,029.78
Put USD/RUB	17,407,687	62.5	12/06/2020	USD	270,055.64
Put USD/TRY	1,340,000	5	24/03/2020	USD	1,347.76
Put USD/TRY	-8,505,000	5.82	17/03/2020	USD	-50,613.27
Put USD/ZAR	-33,810,000	14.4	18/02/2020	USD	-1,029,781.82

The market value on these contracts as at December 31, 2019 was EUR 10,499,614.84 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Agora

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call Axa SA	13,342	25.5	17/01/2020	EUR	186,788.00
Call Axa SA	10,651	25.5	21/02/2020	EUR	426,040.00
Call BP Plc-Spons Adr	6,671	38	17/01/2020	USD	219,890.42
Call CRH Plc	666	31	17/01/2020	GBP	208,284.65
Call Danone	5,337	76	17/01/2020	EUR	144,099.00
Call Danone	2,663	75	20/03/2020	EUR	466,025.00
Call Deutsche Boerse AG	1,868	142	17/01/2020	EUR	227,896.00
Call Deutsche Post AG-Reg	9,320	35	17/01/2020	EUR	130,480.00
Call E.ON SE	40,025	9.6	17/01/2020	EUR	400,250.00
Call Eiffage	2,668	102	17/01/2020	EUR	384,192.00
Call Ferrovial SA	5,592	27	17/01/2020	EUR	190,128.00
Call Ferrovial SA	5,592	28	21/02/2020	EUR	167,760.00
Call Iberdrola SA	29,032	9.25	17/01/2020	EUR	116,128.00
Call Nestle SA-Reg	1,735	106	17/01/2020	CHF	94,172.03
Call Nestle SA-Reg	2,935	106	21/02/2020	CHF	386,113.16
Call Novartis AG-Reg	2,668	92	17/01/2020	CHF	262,627.41
Call Pernod Ricard SA	2,001	165	17/01/2020	EUR	116,058.00
Call RSA Insurance Group PL	1,601	5.6	21/02/2020	GBP	377,883.99
Call RSA Insurance Group PL	5,320	5.8	21/02/2020	GBP	674,927.72
Call RSA Insurance Group PL	-1,601	6.8	21/02/2020	GBP	0.00
Call RSA Insurance Group PL	-5,320	7.2	21/02/2020	GBP	0.00
Call Stoxx 600 Bank	2,668	147.5	17/01/2020	EUR	93,380.00
Call Swiss RE AG	2,668	112	21/02/2020	CHF	230,719.41
Call Whitbread Plc	931	52	19/06/2020	GBP	1,977,695.17
Call Whitbread Plc	-931	66	19/06/2020	GBP	-93,391.16
Put BASF SE	5,337	66	17/01/2020	EUR	277,524.00
Put CAC 40 Index	1,634	5950	17/01/2020	EUR	923,046.60
Put Chevron Corp	2,143	119	17/01/2020	USD	231,004.90
Put Deutsche Telekom AG-Reg	29,353	14.8	17/01/2020	EUR	939,296.00
Put ENI Spa	3,133	13.8	16/01/2020	EUR	215,393.75
Put Euro Stoxx 50	2,682	3725	17/01/2020	EUR	885,060.00
Put Euro Stoxx 50	467	3700	21/02/2020	EUR	271,327.00
Put Exxon Mobil Corp	7,769	70	17/01/2020	USD	768,248.55
Put FTSE 100 Index	214	7500	17/01/2020	GBP	118,699.47
Put FTSE 100 Index	1,474	7575	17/01/2020	GBP	1,313,353.39
Put Heineken NV	1,868	94	17/01/2020	EUR	145,704.00
Put S&P 500 Index - SPX	40	3175	17/01/2020	USD	50,102.45
Put S&P 500 Index - SPX	347	3200	17/01/2020	USD	578,693.98
Put SAP SE	2,402	118	17/01/2020	EUR	228,190.00
Put SMI Options	400	10500	17/01/2020	CHF	236,246.55
Put SMI Options	267	10550	17/01/2020	CHF	191,591.54
Put Stoxx 600 Utilities Fut	2,001	355	17/01/2020	EUR	280,140.00
Put Swisscom AG-Reg	5,870	515	21/02/2020	CHF	633,441.58
Put Unibail Rodamco Westfie	2,142	138	21/02/2020	EUR	552,636.00

The market value on these contracts as at December 31, 2019 was EUR 16,227,846.56 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call Euro Stoxx Banks	1,486	95	21/02/2020	EUR	167,175.00
Call Facebook Inc-Class A	393	205	17/01/2020	USD	149,847.66
Call Facebook Inc-Class A	44	215	21/02/2020	USD	19,599.11
Call Facebook Inc-Class A	261	210	20/03/2020	USD	199,266.82
Put CSX Corp	679	70	21/02/2020	USD	96,783.96
Put Euro Stoxx 50	659	3550	17/01/2020	EUR	38,881.00
Put Exxon Mobil Corp	1,152	67.5	17/01/2020	USD	37,972.38
Put Exxon Mobil Corp	1,257	67.5	21/02/2020	USD	159,014.70
Put Marriott International	750	135	17/01/2020	USD	10,022.27
Put Russell 2000 Index	138	1600	17/01/2020	USD	58,396.44
Put S&P 500 Index - SPX	30	3000	17/01/2020	USD	8,285.08
Put S&P 500 Index - SPX	19	3100	20/03/2020	USD	77,184.86

The market value on these contracts as at December 31, 2019 was EUR 1,022,429.28 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/USD	260,000	0.7015	13/01/2020	AUD	107,845.32
Call CDX HY CDSI S33 5Y	12,111,000	105.5	18/03/2020	USD	45,016.59
Call CDX HY CDSI S33 5Y	-18,166,000	103.5	18/03/2020	USD	-36,114.01
Call GBP/USD	3,633,000	1.34	24/04/2020	GBP	61,732.51
Call GBP/USD	-860,000	1.34	24/04/2020	GBP	0.00
Call GBP/USD	-3,245,000	1.34	17/01/2020	GBP	-14,791.87
Put EUR/NOK	9,084,000	10.05	28/01/2020	EUR	198,531.50
Put EUR/NOK	-13,625,000	9.9	28/01/2020	EUR	-88,674.97
Put EUR/NOK	140,000	10.05	28/01/2020	EUR	0.00
Put EUR/NOK	-280,000	9.9	28/01/2020	EUR	0.00
Put EUR/NOK	-276,000	9.9	28/01/2020	EUR	0.00
Put EUR/NOK	2,350,000	10.05	28/01/2020	EUR	0.00
Put EUR/NOK	-4,700,000	9.9	28/01/2020	EUR	0.00
Put EUR/NOK	1,300,000	10.05	28/01/2020	EUR	0.00
Put GBP/USD	-2,318,000	1.34	17/01/2020	GBP	-39,648.84
Put USD/TRY	130,000	5	24/03/2020	USD	146.77

The market value on these contracts as at December 31, 2019 was USD 287,209.34 and is included in the assets part of the statement of net assets.

15. Securities lending

During the year ended December 31, 2019, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at December 31, 2019 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Agora	EUR	10,018,974.40	10,565,856.73

SUB-FUNDS

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 is at least equal to 105% of the total market value of the securities lent.

16. Subsequent events

The Board of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event post year-end of the SICAV.

This event doesn't require a Financial Statement adjustment which are based on the situation as of end of December 2019.

The Board of the SICAV acknowledges that the global economy and financial markets worldwide might be affected by this outbreak, and at this stage the Board is not in position to assess accurately the consequences on the SICAV.

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

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

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

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

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

For the year ended December 31, 2019, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.48%	1.48%
I GBP	1.48%	1.48%
P EUR	2.00%	2.00%
HI CHF	1.52%	1.52%
HI GBP	1.53%	1.53%
HI JPY	1.53%	1.53%
HI USD	1.53%	1.53%
HP CHF	2.03%	2.03%
HP USD	2.04%	2.04%
M EUR	0.34%	0.34%
Pictet TR - Mandarin		
I USD	1.58%	1.48%
I EUR	1.69%	1.49%
P USD	1.98%	1.98%
HI EUR	1.55%	1.55%
HI CHF	1.54%	1.54%
HI JPY	1.55%	1.55%
HP EUR	2.28%	2.04%
Pictet TR - Kosmos		
I EUR	1.50%	1.50%
I GBP	1.52%	1.52%
P EUR	1.99%	1.99%
HI CHF	1.54%	1.54%
HI GBP	1.56%	1.56%
HI JPY	1.62%	1.57%
HI USD	1.66%	1.57%
HP CHF	2.05%	2.05%
HP GBP	2.04%	2.04%
HP USD	2.06%	2.06%

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

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha		
I EUR	1.52%	1.52%
J EUR	1.29%	1.29%
P EUR	2.17%	2.17%
P dy EUR	2.18%	2.18%
HI CHF	1.57%	1.57%
HI JPY	1.58%	1.58%
HI USD	1.57%	1.57%
HJ CHF	1.33%	1.33%
HJ JPY	1.23%	1.23%
HJ USD	1.33%	1.33%
HP CHF	2.22%	2.22%
HP GBP	2.22%	2.22%
HP USD	2.22%	2.22%
Pictet TR - Agora		
I EUR	2.32%	1.47%
I GBP	2.29%	1.45%
P EUR	2.71%	1.96%
P dy EUR	2.72%	1.95%
HI CHF	2.41%	1.52%
HI GBP	2.48%	1.53%
HI JPY	2.37%	1.52%
HI USD	2.42%	1.51%
HP CHF	2.75%	2.02%
HP USD	2.83%	2.01%
Pictet TR - Atlas		
I EUR	2.21%	1.48%
I GBP	2.31%	1.47%
P EUR	2.57%	1.99%
HI CHF	2.17%	1.53%
HI GBP	2.26%	1.55%
HI JPY	2.11%	1.53%
HI USD	2.43%	1.52%
HJ JPY	1.97%	1.29%
HP CHF	2.28%	2.02%
HP USD	2.62%	2.02%
HR USD	3.18%	2.22%
Pictet TR - Sirius		
I USD	2.12%	1.65%
P USD	2.56%	2.22%
E USD	1.76%	1.34%
ZX USD	0.41%	0.41%
HI CHF	2.06%	1.68%
HI EUR	2.05%	1.65%
HI GBP	2.05%	1.65%
HI JPY	1.97%	1.58%
HP CHF	2.56%	2.16%
HP EUR	2.54%	2.18%
HE CHF	2.87%	1.58%
HE EUR	2.13%	1.48%

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

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Sirius (continued)		
HE GBP	1.83%	1.36%
HE JPY	1.76%	1.36%
Pictet TR - Akari		
I JPY	2.17%	1.53%
I dy JPY	2.23%	1.52%
I EUR	2.21%	1.53%
I GBP	1.88%	1.59%
I USD	2.24%	1.53%
P JPY	2.61%	2.02%
P CHF	2.61%	2.02%
P EUR	2.34%	2.04%
P GBP	2.61%	2.02%
P USD	2.60%	2.02%
HI CHF	1.94%	1.57%
HI EUR	2.14%	1.57%
HI GBP	2.07%	1.53%
HI USD	2.20%	1.58%
HP CHF	2.62%	2.07%
HP EUR	2.70%	2.04%
HP GBP	2.75%	2.08%
HP USD	2.76%	2.08%
HE EUR	1.71%	1.34%
HE CHF	1.88%	1.33%
HE GBP	1.90%	1.33%

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2018 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 December 31, 2019, in order to compute the performance including dividends.

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

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

As at December 31, 2019, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
Pictet TR - Corto Europe				
I EUR	EUR	0.93%	-3.52%	4.72%
I GBP	GBP	-4.71%	-2.15%	8.88%
P EUR	EUR	0.42%	-3.85%	4.29%
HI CHF	CHF	0.45%	-3.86%	4.04%
HI GBP	GBP	2.05%	-2.33%	5.46%
HI JPY	JPY	1.01%	-3.32%	4.91%
HI USD	USD	3.81%	-0.75%	6.55%
HP CHF	CHF	-0.06%	-4.28%	3.76%
HP USD	USD	3.29%	-1.41%	6.08%
M EUR	EUR	2.09%	-2.49%	2.73% *
Pictet TR - Mandarin				
I USD	USD	5.03%	-0.32%	32.48%
I EUR	EUR	6.89%	5.00%	16.46%
P USD	USD	4.63%	-0.69%	32.06%
HI EUR	EUR	2.02%	-3.10%	23.10%
HI CHF	CHF	1.69%	-3.95%	0.63% *
HI JPY	JPY	2.34%	-2.65%	30.62%
HP EUR	EUR	1.20%	-0.34% *	-
Pictet TR - Kosmos				
I EUR	EUR	1.18%	-1.68%	-1.26%
I GBP	GBP	-4.48%	-0.58%	2.67%
P EUR	EUR	0.68%	-2.18%	-1.75%
HI CHF	CHF	0.69%	-2.21%	-1.80%
HI GBP	GBP	2.34%	-0.73%	-0.61%
HI JPY	JPY	1.19%	-1.10% *	-
HI USD	USD	4.00%	0.90%	0.53%
HP CHF	CHF	0.18%	-2.72%	-2.29%
HP GBP	GBP	1.85%	-1.08%	-1.09%
HP USD	USD	3.61%	0.39%	0.04%

Performance (Unaudited Appendix)(continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
Pictet TR - Diversified Alpha				
I EUR	EUR	2.83%	-4.64%	4.57%
J EUR	EUR	3.08%	-4.49%	4.79%
P EUR	EUR	2.17%	-5.23%	4.05%
P dy EUR	EUR	2.16%	-5.25%	3.62%
HI CHF	CHF	2.29%	-5.08%	4.07%
HI JPY	JPY	2.86%	-4.52%	4.84%
HI USD	USD	5.80%	-2.10%	6.48%
HJ CHF	CHF	2.54%	-4.85%	4.27%
HJ JPY	JPY	3.21%	-4.18%	5.10%
HJ USD	USD	6.05%	-1.86%	6.70%
HP CHF	CHF	1.64%	-5.68%	3.52%
HP GBP	GBP	3.40%	-4.38%	4.72%
HP USD	USD	5.12%	-2.82%	5.91%
Pictet TR - Agora				
I EUR	EUR	3.18%	4.12%	2.69%
I GBP	GBP	-2.58%	5.25%	6.89%
P EUR	EUR	2.77%	3.61%	2.28%
P dy EUR	EUR	2.77%	3.68%	2.29%
HI CHF	CHF	2.70%	3.58%	2.20%
HI GBP	GBP	4.28%	4.92%	3.36%
HI JPY	JPY	3.33%	4.23%	2.88%
HI USD	USD	6.10%	6.68%	4.47%
HP CHF	CHF	2.28%	3.16%	1.67%
HP USD	USD	5.70%	6.24%	4.09%
Pictet TR - Atlas				
I EUR	EUR	3.44%	-1.44%	2.98%
I GBP	GBP	-3.14%	7.71%	-1.40% *
P EUR	EUR	3.04%	-1.86%	2.69%
HI CHF	CHF	2.87%	-1.84%	2.48%
HI GBP	GBP	4.60%	-0.16%	-0.93% *
HI JPY	JPY	3.48%	-1.18%	3.24%
HI USD	USD	6.22%	1.25%	4.96%
HJ JPY	JPY	3.62%	-0.97%	2.09% *
HP CHF	CHF	2.58%	-2.23%	2.09%
HP USD	USD	5.90%	0.84%	4.55%
HR USD	USD	5.56%	0.18% *	-
Pictet TR - Sirius				
I USD	USD	2.51% *	-	-
P USD	USD	2.35% *	-	-
E USD	USD	2.61% *	-	-
ZX USD	USD	3.46% *	-	-
HI CHF	CHF	1.35% *	-	-
HI EUR	EUR	1.47% *	-	-
HI GBP	GBP	1.92% *	-	-
HI JPY	JPY	1.54% *	-	-
HP CHF	CHF	1.19% *	-	-
HP EUR	EUR	1.31% *	-	-
HE CHF	CHF	1.44% *	-	-
HE EUR	EUR	1.56% *	-	-

Performance (Unaudited Appendix)(continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
Pictet TR - Sirius (continued)				
HE GBP	GBP	1.99% *	-	-
HE JPY	JPY	1.61% *	-	-
Pictet TR - Akari				
I JPY	JPY	3.45%	-0.36% *	-
I dy JPY	JPY	3.44%	-0.65% *	-
I EUR	EUR	6.34%	4.74% *	-
I GBP	GBP	0.70%	5.61% *	-
I USD	USD	4.43%	2.55% *	-
P JPY	JPY	3.06%	-0.78% *	-
P CHF	CHF	2.20%	3.48% *	-
P EUR	EUR	5.97%	4.61% *	-
P GBP	GBP	0.03%	5.47% *	-
P USD	USD	4.05%	2.37% *	-
HI CHF	CHF	2.78%	-1.23% *	-
HI EUR	EUR	3.23%	-0.94% *	-
HI GBP	GBP	4.28%	-0.29% *	-
HI USD	USD	6.08%	-0.20% *	-
HP CHF	CHF	2.45%	-1.28% *	-
HP EUR	EUR	2.31%	-0.86% *	-
HP GBP	GBP	3.97%	-0.43% *	-
HP USD	USD	5.72%	-0.10% *	-
HE CHF	CHF	3.12%	-0.87% *	-
HE EUR	EUR	2.04%	-0.85% *	-
HE GBP	GBP	4.83%	-0.72% *	-

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

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 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive ("The ESMA Guidelines").

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

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

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

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended December 31, 2019:

<i>(in CHF '000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	465	506	971	70
The Key Identified Staff	219	318	537	21
Total	684	824	1508	91

For additional context, the Management Company manages 7 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2019 of CHF 113'645'514'700.

The aggregate 2019 total remuneration paid to Key Identified Staff of delegates is CHF 403'238⁽⁵⁾.

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 01, 2018 to December 31, 2019 for Management Company staff in Luxembourg and for the staff on the European branches. The activities of the European branches of the Management Company started on January 1, 2019.

2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2018 to December 31, 2018 paid in the period from January 1, 2019 to December 31, 2019.

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 91 headcounts of the Management Company and its European branches as at 31.12.2019 reported is composed of:

- 21 People identified as Key Identified Staff ("The Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.

These 21 people being made of:

- 4 members of the Board of Directors of the Management Company. Only 1 member of the Board of Directors of the Management Company receives an emolument from the Management Company;
- the Management committee of the Management Company composed of 5 conducting officers;
- 1 Internal Auditor;
- 1 Head of Compliance;
- 10 head of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

- 70 employees from the Management Company and its European branches ("The Staff").

For 2019, 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. 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 financial year ended December 31, 2019.

Other information to Shareholders (Unaudited Appendix) (continued)

3. Information on risk measurement

GRE MONITORING APPROACH	VAR		VAR LIMIT UTILIZATION						
SUB-FUND	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK	BENCHMARK	LEGAL LIMIT
Pictet TR - Corto Europe	121.80%	ABSOLUTE	15.40%	9.35%	22.20%	3.08%	N/A	N/A	20%
Pictet TR - Mandarin	124.30%	ABSOLUTE	21.70%	18.10%	25.95%	4.34%	N/A	N/A	20%
Pictet TR - Agora	257.70%	ABSOLUTE	18.05%	13.20%	25.40%	3.61%	N/A	N/A	20%
Pictet TR - Diversified Alpha	477.50%	ABSOLUTE	9.00%	8.25%	11.90%	1.80%	N/A	N/A	20%
Pictet TR - Sirius	455.40%	ABSOLUTE	11.45%	8.75%	15.05%	2.29%	N/A	N/A	20%
Pictet TR - Kosmos	353.40%	ABSOLUTE	8.60%	7.15%	10.75%	1.72%	N/A	N/A	20%
Pictet TR - Atlas	83.10%	ABSOLUTE	9.95%	5.75%	23.35%	1.99%	N/A	N/A	20%
Pictet TR - Akari	130.60%	ABSOLUTE	15.70%	14.25%	17.60%	3.14%	N/A	N/A	20%

General comments

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

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

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For all sub-funds, the figures are presented (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit. This way of presenting the figures is considered more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives complemented by the market value of the equivalent position in the underlying asset when needed (CESR/10-788 and CSSF Circular 11/512). The presented figure is based on daily observations covering the year starting on January 1, 2019 to December 31, 2019.

The calculation methods reflect the ESMA guidelines.

4. Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2019, 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". 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.

As at December 31, 2019, Pictet TR - Diversified Alpha entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to Total Return Swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2019 is as follows:

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	7,675,519.32	0.27%	0.47%

Pictet TR - Agora

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,018,974.40	0.76%	1.18%

Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swaps as at December 31, 2019 are as follows:

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	7,675,519.32*

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	3	10,565,856.73

Other information to Shareholders (Unaudited Appendix) (continued)

The counterparties across all securities lending and total return swaps transactions as at December 31, 2019 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
UBS Warburg, London	7,675,519.32

Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services	10,018,974.40

Safekeeping of collateral received

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depositary Bank"), as at December 31, 2019 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet TR - Diversified Alpha	Total Return Swap	EUR	7,675,519.32*
Pictet TR - Agora	Securities lending	EUR	10,565,856.73

* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swaps contracts as at December 31, 2019 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
TOTAL RETURN SWAP				
UBS Warburg, London (United Kingdom)				
Cash		7,675,519.32*	Open Maturity	Tri-party

* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

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	637,812.80	3 months to one year	Tri-party
Government Bonds	2	9,928,043.93	Above 1 year	Tri-party

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

Guarantee on securities lending

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

Data on return and cost

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

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended December 31, 2019.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com