

## 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



# 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

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.

## Table of contents

|   |     |
|---|-----|
| Organisation of the SICAV                                     | 4   |
| General information   | 6   |
| Distribution abroad   | 7   |
| Management report   | 11  |
| Report of the Réviseur d'Entreprises Agréé / Auditor's report | 14  |
| Financial statements  |     |
| Statement of net assets                                       | 18  |
| Statement of operations and changes in net assets             | 22  |
| Number of shares outstanding and net asset value per share    | 26  |
| Sub-fund : Pictet TR - Corto Europe                           |     |
| - Statement of investments and other net assets               | 29  |
| - Geographical and industrial classification of investments   | 31  |
| Sub-fund : Pictet TR - Mandarin                               |     |
| - Statement of investments and other net assets               | 32  |
| - Geographical and industrial classification of investments   | 34  |
| Sub-fund : Pictet TR - Kosmos                                 |     |
| - Statement of investments and other net assets               | 35  |
| - Geographical and industrial classification of investments   | 37  |
| Sub-fund : Pictet TR - Diversified Alpha                      |     |
| - Statement of investments and other net assets               | 38  |
| - Geographical and industrial classification of investments   | 51  |
| Sub-fund : Pictet TR - Agora                                  |     |
| - Statement of investments and other net assets               | 52  |
| - Geographical and industrial classification of investments   | 54  |
| Sub-fund : Pictet TR - Atlas                                  |     |
| - Statement of investments and other net assets               | 55  |
| - Geographical and industrial classification of investments   | 56  |
| Sub-fund : Pictet TR - Sirius (note 1)                        |     |
| - Statement of investments and other net assets               | 57  |
| - Geographical and industrial classification of investments   | 59  |
| Sub-fund : Pictet TR - Akari                                  |     |
| - Statement of investments and other net assets               | 60  |
| - Geographical and industrial classification of investments   | 62  |
| Notes to the financial statements as at December 31, 2019     | 63  |
| Total Expense Ratio ("TER") (Unaudited Appendix)              | 125 |
| Performance (Unaudited Appendix)                              | 128 |
| Other information to Shareholders (Unaudited Appendix)        | 131 |

## 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](http://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](http://www.swissfunddata.ch)).

#### *Payment of trailer fees and rebates*

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

## Distribution abroad (continued)

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

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

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

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

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

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

### *Place of execution and jurisdiction*

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

## 2. Additional information for investors in Germany

### *Paying and Information Agent*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

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

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

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

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

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

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

## 3. Additional information for investors in Austria

### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

## Distribution abroad (continued)

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

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

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

### *SICAV's tax consultant in Austria*

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

## **4. Taxation**

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

### 1. Economic and Market Backdrop

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                   |
| <b>ASSETS</b>   |                         |                          |                       |
| 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)                      | <b>3,312,263,990.15</b> | <b>218,532,085.03</b>    | <b>219,237,625.33</b> |
| 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                  |
|   | <b>6,167,320,598.74</b> | <b>565,184,309.19</b>    | <b>416,958,717.81</b> |
| <b>LIABILITIES</b>  |                         |                          |                       |
| "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            |
|   | <b>101,901,849.42</b>   | <b>5,360,763.16</b>      | <b>4,054,706.73</b>   |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>                         | <b>6,065,418,749.32</b> | <b>559,823,546.03</b>    | <b>412,904,011.08</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>                         | <b>6,634,032,747.68</b> | <b>681,490,849.52</b>    | <b>469,633,843.75</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>                         | <b>5,321,806,962.83</b> | <b>277,488,970.91</b>    | <b>145,879,872.08</b> |

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                     |
| <b>ASSETS</b>   |                       |                               |                         |
| 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)                      | <b>105,133,150.09</b> | <b>1,633,010,026.61</b>       | <b>847,919,678.57</b>   |
| 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              |
|   | <b>159,561,326.00</b> | <b>2,909,412,368.67</b>       | <b>1,356,577,054.18</b> |
| <b>LIABILITIES</b>  |                       |                               |                         |
| "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              |
|   | <b>7,717,940.87</b>   | <b>30,914,026.73</b>          | <b>42,252,572.28</b>    |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>                         | <b>151,843,385.13</b> | <b>2,878,498,341.94</b>       | <b>1,314,324,481.90</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>                         | <b>216,234,776.55</b> | <b>3,285,157,420.53</b>       | <b>1,411,372,972.91</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>                         | <b>448,639,814.45</b> | <b>2,988,601,480.03</b>       | <b>1,124,991,522.08</b> |

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                      |
| <b>ASSETS</b>   |                       |                             |                          |
| 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)                      | <b>128,992,716.86</b> | <b>48,990,960.53</b>        | <b>17,043,189,700.00</b> |
| 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                     |
|   | <b>487,144,060.62</b> | <b>113,733,282.44</b>       | <b>26,429,002,097.30</b> |
| <b>LIABILITIES</b>  |                       |                             |                          |
| "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             |
|   | <b>4,230,090.82</b>   | <b>347,066.30</b>           | <b>915,474,118.31</b>    |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>                         | <b>482,913,969.80</b> | <b>113,386,216.14</b>       | <b>25,513,527,978.99</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>                         | <b>459,022,594.52</b> | -                           | <b>17,922,998,915.78</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>                         | <b>403,317,948.10</b> | -                           | -                        |

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                   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>                  | <b>6,576,552,102.32</b> | <b>681,490,849.52</b>    | <b>469,633,843.75</b> |
| <b>INCOME</b>  |                         |                          |                       |
| 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         |
| <b>EXPENSES</b>  |                         |                          |                       |
| 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         |
| <b>NET INVESTMENT INCOME/LOSS</b>                                      | <b>-99,070,120.78</b>   | <b>-8,608,967.26</b>     | <b>-2,666,719.05</b>  |
| 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                  |
| <b>NET REALISED GAIN/LOSS</b>  | <b>-91,325,826.70</b>   | <b>-28,428,161.02</b>    | <b>-24,807,381.34</b> |
| 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                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>       | <b>240,939,586.65</b>   | <b>10,122,919.12</b>     | <b>9,017,917.72</b>   |
| 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           |                          |                       |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                        | <b>6,065,418,749.32</b> | <b>559,823,546.03</b>    | <b>412,904,011.08</b> |

\* 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                     |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>            | <b>216,234,776.55</b> | <b>3,285,157,420.53</b>       | <b>1,411,372,972.91</b> |
| <b>INCOME</b>  |                       |                               |                         |
| 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           |
| <b>EXPENSES</b>  |                       |                               |                         |
| 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           |
| Depository 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          |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-2,446,285.42</b>  | <b>-27,257,748.24</b>         | <b>-43,569,224.32</b>   |
| 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                    |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>3,149,172.30</b>   | <b>-40,943,715.85</b>         | <b>-24,146,510.10</b>   |
| 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                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>2,852,206.04</b>   | <b>132,372,591.22</b>         | <b>48,612,498.32</b>    |
| 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         |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                  | <b>151,843,385.13</b> | <b>2,878,498,341.94</b>       | <b>1,314,324,481.90</b> |

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<br>(NOTE 1) | PICTET TR - ATLAS       | PICTET TR - SIRIUS (NOTE 1) |
|--|---------------------------------|-------------------------|-----------------------------|
|  | USD                             | EUR                     | USD                         |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>            | <b>30,898,936.42</b>            | <b>401,541,875.10**</b> | -                           |
| <b>INCOME</b>  |                                 |                         |                             |
| 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                  |
| <b>EXPENSES</b>  |                                 |                         |                             |
| 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                  |
| Depository 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                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>104,459.43</b>               | <b>-10,739,265.55</b>   | <b>102,841.00</b>           |
| 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                        |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-613,974.12</b>              | <b>20,249,875.76</b>    | <b>-886,210.04</b>          |
| 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                        |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-822,673.12</b>              | <b>31,501,970.23</b>    | <b>2,412,752.40</b>         |
| 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                 |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                  | <b>-</b>                        | <b>482,913,969.80</b>   | <b>113,386,216.14</b>       |

\*\* 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                      |
|--|--------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>            | <b>17,922,998,915.78</b> |
| <b>INCOME</b>  |                          |
| 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               |
|  | <b>498,685,372.90</b>    |
| <b>EXPENSES</b>  |                          |
| 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                     |
|  | <b>1,018,033,097.66</b>  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-519,347,724.76</b>   |
| 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                     |
|  | <b>272,027,382.19</b>    |
| <b>NET REALISED GAIN/LOSS</b>                                    |                          |
| 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                     |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>735,188,662.21</b>    |
| Proceeds from subscriptions of shares                            | 17,628,461,207.00        |
| Cost of shares redeemed  | -10,773,120,806.00       |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                  | <b>25,513,527,978.99</b> |

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<br>SHARES<br>OUTSTANDING<br>31.12.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2018 | NET ASSET VALUE<br>PER SHARE<br>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<br>SHARES<br>OUTSTANDING<br>31.12.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2018 | NET ASSET VALUE<br>PER SHARE<br>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<br>SHARES<br>OUTSTANDING<br>31.12.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2018 | NET ASSET VALUE<br>PER SHARE<br>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 |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <i>Shares</i>   |          |              |                       |                 |
| <b>Austria</b>  |          |              |                       |                 |
| WIENERBERGER BAUSTOFFINDUSTRIE  | EUR      | 140,854.00   | 3,721,362.68          | 0.66            |
|   |          |              | <b>3,721,362.68</b>   | <b>0.66</b>     |
| <b>Canada</b>   |          |              |                       |                 |
| LUNDIN MINING CORP  | SEK      | 1,500,000.00 | 8,065,475.48          | 1.44            |
|   |          |              | <b>8,065,475.48</b>   | <b>1.44</b>     |
| <b>Denmark</b>  |          |              |                       |                 |
| NOVO NORDISK 'B'  | DKK      | 222,931.00   | 11,535,131.64         | 2.07            |
|   |          |              | <b>11,535,131.64</b>  | <b>2.07</b>     |
| <b>Finland</b>  |          |              |                       |                 |
| 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            |
|   |          |              | <b>7,749,793.91</b>   | <b>1.38</b>     |
| <b>France</b>   |          |              |                       |                 |
| 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            |
|   |          |              | <b>9,530,940.65</b>   | <b>1.70</b>     |
| <b>Germany</b>  |          |              |                       |                 |
| 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            |
|   |          |              | <b>37,615,058.63</b>  | <b>6.71</b>     |
| <b>Greece</b>   |          |              |                       |                 |
| 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            |
|   |          |              | <b>25,181,757.25</b>  | <b>4.51</b>     |
| <b>Italy</b>  |          |              |                       |                 |
| 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            |
|   |          |              | <b>7,183,591.22</b>   | <b>1.29</b>     |

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 |
|--------------------------------|----------|------------|-----------------------|-----------------|
| <b>Netherlands</b>             |          |            |                       |                 |
| AKZO NOBEL                     | EUR      | 94,290.00  | 8,546,445.60          | 1.53            |
| ASML HOLDING                   | EUR      | 37,423.00  | 9,868,445.10          | 1.77            |
|                                |          |            | <b>18,414,890.70</b>  | <b>3.30</b>     |
| <b>Norway</b>                  |          |            |                       |                 |
| 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            |
|                                |          |            | <b>21,586,756.60</b>  | <b>3.85</b>     |
| <b>Spain</b>                   |          |            |                       |                 |
| ENDESA                         | EUR      | 257,808.00 | 6,133,252.32          | 1.10            |
| INDRA SISTEMAS                 | EUR      | 138,848.00 | 1,413,472.64          | 0.25            |
|                                |          |            | <b>7,546,724.96</b>   | <b>1.35</b>     |
| <b>Sweden</b>                  |          |            |                       |                 |
| 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            |
|                                |          |            | <b>18,297,525.07</b>  | <b>3.26</b>     |
| <b>Switzerland</b>             |          |            |                       |                 |
| 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            |
|                                |          |            | <b>42,103,076.24</b>  | <b>7.52</b>     |
| <b>Total investments</b>       |          |            | <b>218,532,085.03</b> | <b>39.04</b>    |
| 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            |
| <b>Total net assets</b>        |          |            | <b>559,823,546.03</b> | <b>100.00</b>   |

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

### Pictet TR - Corto Europe

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| Switzerland   | 7.52         | Pharmaceuticals and cosmetics                     | 4.17         |
| Germany   | 6.71         | Insurance   | 3.45         |
| Greece  | 4.51         | Holding and finance companies                     | 2.76         |
| Norway  | 3.85         | Public utilities                                  | 2.72         |
| Netherlands   | 3.30         | Electronics and electrical equipment              | 2.69         |
| Sweden  | 3.26         | Food and soft drinks                              | 2.06         |
| Denmark   | 2.07         | Oil   | 2.01         |
| France  | 1.70         | Communications                                    | 1.97         |
| Canada  | 1.44         | Gastronomy  | 1.94         |
| Finland   | 1.38         | Chemicals   | 1.70         |
| Spain   | 1.35         | Transport and freight                             | 1.64         |
| Italy   | 1.29         | Agriculture and fisheries                         | 1.55         |
| Austria   | 0.66         | Miscellaneous consumer goods                      | 1.48         |
|   | <b>39.04</b> | 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         |
|   |              |   | <b>39.04</b> |

**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 |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <b>Bermuda</b>  |          |              |                       |                 |
| CHINA GAS HOLDINGS  | HKD      | 545,600.00   | 2,044,651.02          | 0.50            |
|   |          |              | <b>2,044,651.02</b>   | <b>0.50</b>     |
| <b>Cayman Islands</b>   |          |              |                       |                 |
| 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            |
|   |          |              | <b>89,399,690.25</b>  | <b>21.66</b>    |
| <b>China</b>  |          |              |                       |                 |
| 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            |
|   |          |              | <b>38,693,960.04</b>  | <b>9.36</b>     |
| <b>France</b>   |          |              |                       |                 |
| LVMH MOET HENNESSY LOUIS VUITTON  | EUR      | 13,445.00    | 6,251,111.58          | 1.51            |
|   |          |              | <b>6,251,111.58</b>   | <b>1.51</b>     |
| <b>Hong Kong</b>  |          |              |                       |                 |
| 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            |
|   |          |              | <b>7,937,407.04</b>   | <b>1.92</b>     |
| <b>Japan</b>  |          |              |                       |                 |
| MURATA MANUFACTURING  | JPY      | 134,900.00   | 8,373,915.87          | 2.03            |
|   |          |              | <b>8,373,915.87</b>   | <b>2.03</b>     |
| <b>Netherlands</b>  |          |              |                       |                 |
| NXP SEMICONDUCTORS  | USD      | 39,552.00    | 5,033,387.52          | 1.22            |
| PROSUS  | EUR      | 89,103.00    | 6,654,205.36          | 1.61            |
|   |          |              | <b>11,687,592.88</b>  | <b>2.83</b>     |

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 |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>South Korea</b>                 |          |              |                       |                 |
| FILA KOREA                         | KRW      | 90,430.00    | 4,144,398.73          | 1.00            |
| SAMSUNG ELECTRONICS                | KRW      | 151,481.00   | 7,309,126.76          | 1.77            |
|                                    |          |              | <b>11,453,525.49</b>  | <b>2.77</b>     |
| <b>Taiwan</b>                      |          |              |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD      | 2,022,000.00 | 22,326,538.56         | 5.42            |
|                                    |          |              | <b>22,326,538.56</b>  | <b>5.42</b>     |
| <b>United States</b>               |          |              |                       |                 |
| NVIDIA                             | USD      | 89,542.00    | 21,069,232.60         | 5.10            |
|                                    |          |              | <b>21,069,232.60</b>  | <b>5.10</b>     |
| <b>Total investments</b>           |          |              | <b>219,237,625.33</b> | <b>53.10</b>    |
| 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            |
| <b>Total net assets</b>            |          |              | <b>412,904,011.08</b> | <b>100.00</b>   |

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

### Pictet TR - Mandarin

| GEOGRAPHICAL CLASSIFICATION<br>(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         |
|   | <b>53.10</b> |

| INDUSTRIAL CLASSIFICATION<br>(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         |
|   | <b>53.10</b> |

**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 |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>  |          |              |                       |                 |
| <b>Brazil</b>   |          |              |                       |                 |
| 3.75% VALE 12/23 -SR-   | EUR      | 2,168,000.00 | 2,359,326.00          | 1.55            |
|   |          |              | <b>2,359,326.00</b>   | <b>1.55</b>     |
| <b>Czech Republic</b>   |          |              |                       |                 |
| 1.698% EP INFRASTRUCTURE 19/26  | EUR      | 4,595,000.00 | 4,588,865.68          | 3.02            |
|   |          |              | <b>4,588,865.68</b>   | <b>3.02</b>     |
| <b>France</b>   |          |              |                       |                 |
| 3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S   | EUR      | 7,400,000.00 | 7,538,535.40          | 4.96            |
|   |          |              | <b>7,538,535.40</b>   | <b>4.96</b>     |
| <b>Ireland</b>  |          |              |                       |                 |
| 5.875% GE CAPITAL UK 09-04/11/2020  | GBP      | 3,900,000.00 | 4,777,565.59          | 3.15            |
|   |          |              | <b>4,777,565.59</b>   | <b>3.15</b>     |
| <b>Italy</b>  |          |              |                       |                 |
| 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            |
|   |          |              | <b>10,396,311.22</b>  | <b>6.85</b>     |
| <b>Mexico</b>   |          |              |                       |                 |
| 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            |
|   |          |              | <b>11,291,114.63</b>  | <b>7.44</b>     |
| <b>Netherlands</b>  |          |              |                       |                 |
| 1.332% WINTERSHALL FIN 19/28  | EUR      | 3,500,000.00 | 3,567,180.23          | 2.35            |
|   |          |              | <b>3,567,180.23</b>   | <b>2.35</b>     |
| <b>Sweden</b>   |          |              |                       |                 |
| FRN SAMHALLSBYGG 19/49  | EUR      | 3,180,000.00 | 3,401,646.00          | 2.24            |
|   |          |              | <b>3,401,646.00</b>   | <b>2.24</b>     |
| <b>Switzerland</b>  |          |              |                       |                 |
| FRN SUB. UBS GROUP 15/PERP  | EUR      | 3,390,000.00 | 3,703,907.22          | 2.44            |
|   |          |              | <b>3,703,907.22</b>   | <b>2.44</b>     |
| <b>United Arab Emirates</b>   |          |              |                       |                 |
| 1.75% CV DP WORLD LTD 14/24   | USD      | 3,600,000.00 | 3,175,055.68          | 2.09            |
|   |          |              | <b>3,175,055.68</b>   | <b>2.09</b>     |
| <b>United Kingdom</b>   |          |              |                       |                 |
| 1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S  | EUR      | 3,050,000.00 | 3,135,781.25          | 2.07            |
|   |          |              | <b>3,135,781.25</b>   | <b>2.07</b>     |

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 |
|-------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>United States</b>                |          |               |                       |                 |
| 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            |
|                                     |          |               | <b>47,197,861.19</b>  | <b>31.08</b>    |
| <b>Total investments</b>            |          |               | <b>105,133,150.09</b> | <b>69.24</b>    |
| 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           |
| <b>Total net assets</b>             |          |               | <b>151,843,385.13</b> | <b>100.00</b>   |

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

### Pictet TR - Kosmos

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(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         |   | <b>69.24</b> |
| 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         |   |              |
|   | <b>69.24</b> |   |              |

**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 |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <i>Shares</i>  |          |              |                       |                 |
| <b>Australia</b>   |          |              |                       |                 |
| SUNCORP METWAY   | AUD      | 327,365.00   | 2,656,887.25          | 0.09            |
|  |          |              | <b>2,656,887.25</b>   | <b>0.09</b>     |
| <b>Austria</b>   |          |              |                       |                 |
| AMS  | CHF      | 115,000.00   | 4,154,599.82          | 0.14            |
| WIENERBERGER BAUSTOFFINDUSTRIE   | EUR      | 80,070.00    | 2,115,449.40          | 0.07            |
|  |          |              | <b>6,270,049.22</b>   | <b>0.21</b>     |
| <b>Brazil</b>  |          |              |                       |                 |
| TIM PARTICIPACOES SA ADR   | USD      | 242,278.00   | 4,124,661.54          | 0.14            |
|  |          |              | <b>4,124,661.54</b>   | <b>0.14</b>     |
| <b>Canada</b>  |          |              |                       |                 |
| 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            |
|  |          |              | <b>9,176,685.75</b>   | <b>0.32</b>     |
| <b>Cayman Islands</b>  |          |              |                       |                 |
| 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            |
|  |          |              | <b>149,332,100.92</b> | <b>5.17</b>     |
| <b>China</b>   |          |              |                       |                 |
| 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            |
|  |          |              | <b>39,328,344.39</b>  | <b>1.38</b>     |
| <b>Denmark</b>   |          |              |                       |                 |
| NOVO NORDISK 'B'   | DKK      | 119,000.00   | 6,157,423.89          | 0.21            |
|  |          |              | <b>6,157,423.89</b>   | <b>0.21</b>     |

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 |
|--|----------|--------------|-----------------------|-----------------|
| <b>Finland</b>                           |          |              |                       |                 |
| 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            |
|  |          |              | <b>4,409,245.23</b>   | <b>0.16</b>     |
| <b>France</b>                            |          |              |                       |                 |
| 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            |
|  |          |              | <b>12,341,043.28</b>  | <b>0.43</b>     |
| <b>Germany</b>                           |          |              |                       |                 |
| 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            |
|  |          |              | <b>28,762,705.17</b>  | <b>1.01</b>     |
| <b>Greece</b>                            |          |              |                       |                 |
| 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            |
|  |          |              | <b>11,984,656.69</b>  | <b>0.42</b>     |
| <b>Hong Kong</b>                         |          |              |                       |                 |
| CHINA MOBILE                             | HKD      | 452,000.00   | 3,384,974.22          | 0.12            |
| CNOOC                                    | HKD      | 4,570,000.00 | 6,771,686.31          | 0.24            |
|  |          |              | <b>10,156,660.53</b>  | <b>0.36</b>     |
| <b>Italy</b>                             |          |              |                       |                 |
| IREN                                     | EUR      | 1,262,005.00 | 3,485,657.81          | 0.12            |
|  |          |              | <b>3,485,657.81</b>   | <b>0.12</b>     |
| <b>Japan</b>                             |          |              |                       |                 |
| 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            |
|  |          |              | <b>16,670,674.18</b>  | <b>0.58</b>     |
| <b>Luxembourg</b>                        |          |              |                       |                 |
| B&S GROUP SARL                           | EUR      | 305,766.00   | 2,935,353.60          | 0.10            |
|  |          |              | <b>2,935,353.60</b>   | <b>0.10</b>     |

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 |
|-----------------------------|----------|--------------|-----------------------|-----------------|
| <b>Netherlands</b>          |          |              |                       |                 |
| 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            |
|                             |          |              | <b>35,567,396.68</b>  | <b>1.23</b>     |
| <b>Norway</b>               |          |              |                       |                 |
| 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            |
|                             |          |              | <b>10,203,884.97</b>  | <b>0.35</b>     |
| <b>South Korea</b>          |          |              |                       |                 |
| FILA KOREA                  | KRW      | 81,839.00    | 3,341,357.66          | 0.12            |
| SAMSUNG ELECTRONICS         | KRW      | 204,705.00   | 8,799,326.47          | 0.31            |
|                             |          |              | <b>12,140,684.13</b>  | <b>0.43</b>     |
| <b>Spain</b>                |          |              |                       |                 |
| APPLUS SERVICES             | EUR      | 781,575.00   | 8,909,955.00          | 0.31            |
| BOLSAS Y MERCADOS ESPANOLAS | 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            |
|                             |          |              | <b>66,366,071.77</b>  | <b>2.30</b>     |
| <b>Sweden</b>               |          |              |                       |                 |
| 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            |
|                             |          |              | <b>10,410,499.73</b>  | <b>0.36</b>     |
| <b>Switzerland</b>          |          |              |                       |                 |
| 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 |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Switzerland (continued)</b> |          |              |                       |                 |
| 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            |
|                                |          |              | <b>193,737,421.45</b> | <b>6.71</b>     |
| <b>United Kingdom</b>          |          |              |                       |                 |
| 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            |
|                                |          |              | <b>22,156,374.53</b>  | <b>0.77</b>     |
| <b>United States</b>           |          |              |                       |                 |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| <b>United States (continued)</b>              |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>336,752,194.95</b> | <b>11.69</b>    |
| <i>Total shares</i>                           |          |                  | <i>995,126,677.66</i> | <i>34.54</i>    |
| <b>Rights</b>                                 |          |                  |                       |                 |
| <b>United States</b>                          |          |                  |                       |                 |
| BRISTOL-MYERS SQUIBB -CVR- 31/12/20           | USD      | 536,935.00       | 1,439,798.98          | 0.05            |
|   |          |                  | <b>1,439,798.98</b>   | <b>0.05</b>     |
| <i>Total rights</i>                           |          |                  | <i>1,439,798.98</i>   | <i>0.05</i>     |
| <b>Bonds</b>                                  |          |                  |                       |                 |
| <b>Angola</b>                                 |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>11,079,478.02</b>  | <b>0.39</b>     |
| <b>Argentina</b>                              |          |                  |                       |                 |
| FRN ARGENTINA 17/20                           | ARS      | 26,565,000.00    | 268,639.50            | 0.01            |
|   |          |                  | <b>268,639.50</b>     | <b>0.01</b>     |
| <b>Austria</b>                                |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>3,928,469.80</b>   | <b>0.14</b>     |
| <b>Bahrain</b>                                |          |                  |                       |                 |
| 7.50% OIL & GAS HOLDING 17/27 -SR-S           | USD      | 1,886,000.00     | 1,944,543.71          | 0.07            |
|   |          |                  | <b>1,944,543.71</b>   | <b>0.07</b>     |
| <b>Bermuda</b>                                |          |                  |                       |                 |
| 3.75% KUNLUN ENERGY 15/25                     | USD      | 900,000.00       | 840,993.88            | 0.03            |
|   |          |                  | <b>840,993.88</b>     | <b>0.03</b>     |
| <b>Brazil</b>                                 |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>7,750,533.85</b>   | <b>0.27</b>     |

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 |
|---|----------|--------------|-----------------------|-----------------|
| <b>British Virgin Islands</b>                 |          |              |                       |                 |
| 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            |
|   |          |              | <b>13,587,186.34</b>  | <b>0.50</b>     |
| <b>Canada</b>                                 |          |              |                       |                 |
| 5.30% TRANSCANADA TRUST 17/77 S17 -SR-        | USD      | 2,347,000.00 | 2,150,416.53          | 0.07            |
|   |          |              | <b>2,150,416.53</b>   | <b>0.07</b>     |
| <b>Cayman Islands</b>                         |          |              |                       |                 |
| 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            |
|   |          |              | <b>17,823,708.26</b>  | <b>0.62</b>     |

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 |      |
|---------------------------|--------------------------------------|---------|-----------------------|-----------------|------|
| <b>China</b>              |                                      |         |                       |                 |      |
| 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 |
|                           |                                      |         | <b>4,882,288.96</b>   | <b>0.17</b>     |      |
| <b>Colombia</b>           |                                      |         |                       |                 |      |
| 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 |
|                           |                                      |         | <b>4,549,665.37</b>   | <b>0.16</b>     |      |
| <b>Czech Republic</b>     |                                      |         |                       |                 |      |
| 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 |
|                           |                                      |         | <b>5,208,092.81</b>   | <b>0.18</b>     |      |
| <b>Dominican Republic</b> |                                      |         |                       |                 |      |
| 6.00%                     | DOMINICAN REPUBLIC 18/28 -SR-S       | USD     | 2,537,000.00          | 2,523,580.45    | 0.09 |
|                           |                                      |         | <b>2,523,580.45</b>   | <b>0.09</b>     |      |
| <b>Ecuador</b>            |                                      |         |                       |                 |      |
| 8.75%                     | ECUADOR 17/23 -SR-S                  | USD     | 500,000.00            | 441,467.15      | 0.02 |
|                           |                                      |         | <b>441,467.15</b>     | <b>0.02</b>     |      |
| <b>Egypt</b>              |                                      |         |                       |                 |      |
| 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 |
|                           |                                      |         | <b>17,746,464.00</b>  | <b>0.61</b>     |      |
| <b>France</b>             |                                      |         |                       |                 |      |
| 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 |
|                           |                                      |         | <b>30,493,740.42</b>  | <b>1.06</b>     |      |
| <b>Germany</b>            |                                      |         |                       |                 |      |
| 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 |
|---|----------|-------------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                  |          |                   |                       |                 |
| 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            |
|   |          |                   | <b>80,461,711.55</b>  | <b>2.77</b>     |
| <b>Hong Kong</b>                            |          |                   |                       |                 |
| 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            |
|   |          |                   | <b>3,705,047.63</b>   | <b>0.13</b>     |
| <b>Indonesia</b>                            |          |                   |                       |                 |
| 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            |
|   |          |                   | <b>8,897,908.42</b>   | <b>0.31</b>     |
| <b>Ireland</b>                              |          |                   |                       |                 |
| 5.875% GE CAPITAL UK 09-04/11/2020          | GBP      | 3,744,000.00      | 4,586,462.96          | 0.16            |
|   |          |                   | <b>4,586,462.96</b>   | <b>0.16</b>     |
| <b>Israel</b>                               |          |                   |                       |                 |
| 6.375% ISRAEL CHEMICALS 18/38 -SR-          | USD      | 1,469,000.00      | 1,566,333.52          | 0.05            |
|   |          |                   | <b>1,566,333.52</b>   | <b>0.05</b>     |
| <b>Italy</b>                                |          |                   |                       |                 |
| 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            |
|   |          |                   | <b>38,059,883.00</b>  | <b>1.31</b>     |
| <b>Ivory Coast</b>                          |          |                   |                       |                 |
| 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            |
|   |          |                   | <b>10,840,540.26</b>  | <b>0.37</b>     |

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 |
|--|----------|----------------|-----------------------|-----------------|
| <b>Luxembourg</b>                          |          |                |                       |                 |
| 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            |
|  |          |                | <b>17,749,418.73</b>  | <b>0.62</b>     |
| <b>Mexico</b>                              |          |                |                       |                 |
| 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            |
|  |          |                | <b>11,745,468.03</b>  | <b>0.41</b>     |
| <b>Netherlands</b>                         |          |                |                       |                 |
| 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            |
|  |          |                | <b>41,259,769.34</b>  | <b>1.45</b>     |
| <b>Nigeria</b>                             |          |                |                       |                 |
| 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            |
|  |          |                | <b>2,184,306.80</b>   | <b>0.08</b>     |
| <b>Peru</b>                                |          |                |                       |                 |
| 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            |
|  |          |                | <b>5,508,028.18</b>   | <b>0.19</b>     |
| <b>Qatar</b>                               |          |                |                       |                 |
| 5.103% QATAR 18/48 -SR-                    | USD      | 1,650,000.00   | 1,893,687.36          | 0.07            |
|  |          |                | <b>1,893,687.36</b>   | <b>0.07</b>     |

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 |
|---|----------|------------------|-----------------------|-----------------|
| <b>Republic of Ghana</b>                        |          |                  |                       |                 |
| 8.125% REPUBLIC OF GHANA 14/26 -S-              | USD      | 2,350,000.00     | 2,265,931.23          | 0.08            |
|   |          |                  | <b>2,265,931.23</b>   | <b>0.08</b>     |
| <b>Russia</b>                                   |          |                  |                       |                 |
| 7.95% RUSSIA 18/26 S6226                        | RUB      | 2,094,289,000.00 | 33,055,990.18         | 1.15            |
|   |          |                  | <b>33,055,990.18</b>  | <b>1.15</b>     |
| <b>South Africa</b>                             |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>33,050,956.39</b>  | <b>1.15</b>     |
| <b>Spain</b>                                    |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>6,733,255.97</b>   | <b>0.24</b>     |
| <b>Sri Lanka</b>                                |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>2,290,046.95</b>   | <b>0.08</b>     |
| <b>Sweden</b>                                   |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>6,651,203.08</b>   | <b>0.23</b>     |
| <b>Switzerland</b>                              |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>4,548,212.26</b>   | <b>0.16</b>     |
| <b>Tunisia</b>                                  |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>1,066,166.25</b>   | <b>0.04</b>     |

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 |
|--|----------|----------------|-----------------------|-----------------|
| <b>Ukraine</b>                                 |          |                |                       |                 |
| 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            |
|  |          |                | <b>16,234,226.20</b>  | <b>0.57</b>     |
| <b>United Arab Emirates</b>                    |          |                |                       |                 |
| 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            |
|  |          |                | <b>4,799,856.91</b>   | <b>0.16</b>     |
| <b>United Kingdom</b>                          |          |                |                       |                 |
| 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            |
|  |          |                | <b>31,939,970.95</b>  | <b>1.11</b>     |
| <b>United States</b>                           |          |                |                       |                 |
| 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 |
|--|----------|--------------------|-------------------------|-----------------|
| <b>United States (continued)</b>                   |          |                    |                         |                 |
| 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            |
|  |          |                    | <b>134,040,668.35</b>   | <b>4.65</b>     |
| <b>Uzbekistan</b>                                  |          |                    |                         |                 |
| 5.375% UZBEKISTAN 19/29 -S-                        | USD      | 1,706,000.00       | 1,693,888.92            | 0.06            |
|  |          |                    | <b>1,693,888.92</b>     | <b>0.06</b>     |
| <b>Total bonds</b>                                 |          |                    | <b>632,048,208.47</b>   | <b>21.99</b>    |
| <b>TOTAL I.</b>                                    |          |                    | <b>1,628,614,685.11</b> | <b>56.58</b>    |

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 |
|---|----------|----------------|-------------------------|-----------------|
| <b>II. Other transferable securities</b>      |          |                |                         |                 |
| <i>Bonds</i>                                  |          |                |                         |                 |
| <b>British Virgin Islands</b>                 |          |                |                         |                 |
| 5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S | USD      | 1,122,000.00   | 984,561.25              | 0.03            |
|   |          |                | <b>984,561.25</b>       | <b>0.03</b>     |
| <b>United States</b>                          |          |                |                         |                 |
| 5.15% AT&T 18/50 -SR-                         | USD      | 2,016,000.00   | 2,170,350.71            | 0.08            |
|   |          |                | <b>2,170,350.71</b>     | <b>0.08</b>     |
| <b>TOTAL II.</b>                              |          |                | <b>3,154,911.96</b>     | <b>0.11</b>     |
| <b>III. Money market instruments</b>          |          |                |                         |                 |
| <i>Money market instruments</i>               |          |                |                         |                 |
| <b>Argentina</b>                              |          |                |                         |                 |
| TBI ARGENTINA 31/10/20                        | ARS      | 109,692,000.00 | 1,240,429.54            | 0.04            |
|   |          |                | <b>1,240,429.54</b>     | <b>0.04</b>     |
| <b>TOTAL III.</b>                             |          |                | <b>1,240,429.54</b>     | <b>0.04</b>     |
| <b>Total investments</b>                      |          |                | <b>1,633,010,026.61</b> | <b>56.73</b>    |
| 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            |
| <b>Total net assets</b>                       |          |                | <b>2,878,498,341.94</b> | <b>100.00</b>   |

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

### Pictet TR - Diversified Alpha

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(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         |   |              |
|   | <b>56.73</b> |   | <b>56.73</b> |

**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 |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <i>Shares</i>   |          |               |                       |                 |
| <b>Belgium</b>  |          |               |                       |                 |
| SOLVAY  | EUR      | 182,948.00    | 18,898,528.40         | 1.44            |
|   |          |               | <b>18,898,528.40</b>  | <b>1.44</b>     |
| <b>Brazil</b>   |          |               |                       |                 |
| TIM PARTICIPACOES SA ADR  | USD      | 1,544,045.00  | 26,286,592.38         | 2.00            |
|   |          |               | <b>26,286,592.38</b>  | <b>2.00</b>     |
| <b>Denmark</b>  |          |               |                       |                 |
| 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            |
|   |          |               | <b>33,268,685.29</b>  | <b>2.53</b>     |
| <b>Finland</b>  |          |               |                       |                 |
| 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            |
|   |          |               | <b>47,005,933.28</b>  | <b>3.57</b>     |
| <b>Germany</b>  |          |               |                       |                 |
| 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            |
|   |          |               | <b>199,396,192.94</b> | <b>15.18</b>    |
| <b>Italy</b>  |          |               |                       |                 |
| 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            |
|   |          |               | <b>64,869,908.60</b>  | <b>4.93</b>     |
| <b>Luxembourg</b>   |          |               |                       |                 |
| ARCELORMITTAL   | EUR      | 1,888,075.00  | 29,533,269.15         | 2.25            |
|   |          |               | <b>29,533,269.15</b>  | <b>2.25</b>     |

**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 |
|---------------------------|----------|--------------|-------------------------|-----------------|
| <b>Netherlands</b>        |          |              |                         |                 |
| 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            |
|                           |          |              | <b>141,251,006.10</b>   | <b>10.75</b>    |
| <b>Norway</b>             |          |              |                         |                 |
| 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            |
|                           |          |              | <b>62,300,943.86</b>    | <b>4.73</b>     |
| <b>Spain</b>              |          |              |                         |                 |
| GRIFOLS 'B' -ADR SPONS.-  | USD      | 1,293,373.00 | 26,835,329.33           | 2.04            |
|                           |          |              | <b>26,835,329.33</b>    | <b>2.04</b>     |
| <b>Switzerland</b>        |          |              |                         |                 |
| 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            |
|                           |          |              | <b>134,672,668.28</b>   | <b>10.25</b>    |
| <b>United States</b>      |          |              |                         |                 |
| 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            |
|                           |          |              | <b>63,600,620.96</b>    | <b>4.84</b>     |
| <b>Total investments</b>  |          |              | <b>847,919,678.57</b>   | <b>64.51</b>    |
| 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           |
| <b>Total net assets</b>   |          |              | <b>1,314,324,481.90</b> | <b>100.00</b>   |

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

### Pictet TR - Agora

| GEOGRAPHICAL CLASSIFICATION<br>(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         |
|   | <b>64.51</b> |

| INDUSTRIAL CLASSIFICATION<br>(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         |
|   | <b>64.51</b> |

## 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 |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <i>Shares</i>   |          |            |                       |                 |
| <b>Canada</b>   |          |            |                       |                 |
| CANADIAN PACIFIC RAILWAY  | USD      | 21,605.00  | 4,907,077.73          | 1.02            |
|   |          |            | <b>4,907,077.73</b>   | <b>1.02</b>     |
| <b>Cayman Islands</b>   |          |            |                       |                 |
| 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            |
|   |          |            | <b>37,623,714.22</b>  | <b>7.79</b>     |
| <b>Hong Kong</b>  |          |            |                       |                 |
| CHINA MOBILE  | HKD      | 339,500.00 | 2,542,475.10          | 0.53            |
|   |          |            | <b>2,542,475.10</b>   | <b>0.53</b>     |
| <b>United States</b>  |          |            |                       |                 |
| 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            |
|   |          |            | <b>83,919,449.81</b>  | <b>17.37</b>    |
| <b>Total investments</b>  |          |            | <b>128,992,716.86</b> | <b>26.71</b>    |
| 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           |
| <b>Total net assets</b>   |          |            | <b>482,913,969.80</b> | <b>100.00</b>   |

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

### Pictet TR - Atlas

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|
| United States                                       | 17.37        |
| Cayman Islands                                      | 7.79         |
| Canada  | 1.02         |
| Hong Kong   | 0.53         |
|   | <b>26.71</b> |

| INDUSTRIAL CLASSIFICATION<br>(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         |
|   | <b>26.71</b> |

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 |
|---|----------|------------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Bonds</b>  |          |                  |                       |                 |
| <b>Angola</b>   |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>2,066,575.78</b>   | <b>1.82</b>     |
| <b>Egypt</b>  |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>2,523,983.58</b>   | <b>2.23</b>     |
| <b>Indonesia</b>  |          |                  |                       |                 |
| 7.00% INDONESIA GOVT 19/30  | IDR      | 1,000,000,000.00 | 71,853.05             | 0.06            |
|   |          |                  | <b>71,853.05</b>      | <b>0.06</b>     |
| <b>Ivory Coast</b>  |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>2,720,334.25</b>   | <b>2.40</b>     |
| <b>Netherlands</b>  |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>6,444,539.65</b>   | <b>5.69</b>     |
| <b>Russia</b>   |          |                  |                       |                 |
| 7.95% RUSSIA 18/26 S6226  | RUB      | 402,127,000.00   | 7,124,643.58          | 6.28            |
|   |          |                  | <b>7,124,643.58</b>   | <b>6.28</b>     |
| <b>South Africa</b>   |          |                  |                       |                 |
| 6.50% SOUTH AFRICA 10/41 R214 -SR-  | ZAR      | 96,356,500.00    | 4,789,989.62          | 4.22            |
|   |          |                  | <b>4,789,989.62</b>   | <b>4.22</b>     |
| <b>Ukraine</b>  |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>2,822,943.59</b>   | <b>2.49</b>     |
| <b>United Kingdom</b>   |          |                  |                       |                 |
| 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            |
|   |          |                  | <b>2,780,501.54</b>   | <b>2.45</b>     |

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 |
|-------------------------------------|----------|-------------------|-----------------------|-----------------|
| <b>United States</b>                |          |                   |                       |                 |
| 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            |
|                                     |          |                   | <b>17,645,595.89</b>  | <b>15.57</b>    |
| <b>Total investments</b>            |          |                   | <b>48,990,960.53</b>  | <b>43.21</b>    |
| 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            |
| <b>Total net assets</b>             |          |                   | <b>113,386,216.14</b> | <b>100.00</b>   |

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

### Pictet TR - Sirius (note 1)

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(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         |   | <b>43.21</b> |
| South Africa  | 4.22         |   |              |
| Ukraine   | 2.49         |   |              |
| United Kingdom                                      | 2.45         |   |              |
| Ivory Coast   | 2.40         |   |              |
| Egypt   | 2.23         |   |              |
| Angola  | 1.82         |   |              |
| Indonesia   | 0.06         |   |              |
|   | <b>43.21</b> |   |              |

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 |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <i>Shares</i>   |          |            |                       |                 |
| <b>Japan</b>  |          |            |                       |                 |
| 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            |
| FUJII 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 |
|------------------------------|----------|------------|--------------------------|-----------------|
| <b>Japan (continued)</b>     |          |            |                          |                 |
| 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            |
|                              |          |            | <b>17,043,189,700.00</b> | <b>66.80</b>    |
| <b>Total investments</b>     |          |            | <b>17,043,189,700.00</b> | <b>66.80</b>    |
| 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           |
| <b>Total net assets</b>      |          |            | <b>25,513,527,978.99</b> | <b>100.00</b>   |

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

### Pictet TR - Akari

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| Japan   | 66.80        | Electronics and electrical equipment              | 10.81        |
|   | <b>66.80</b> | 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         |
|   |              |   | <b>66.80</b> |

### 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.

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

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:

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

- 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<br>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<br>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&Comp serv 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<br>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<br>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<br>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<br>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<br>IN EUR |
|-----------------------------|------------|----------|----------------------|
| Aeon                        | -828,000   | JPY      | -15,309,363.15       |
| Aeroports 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<br>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<br>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<br>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         |
| Comfordelgro                       | 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<br>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<br>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        |
| Familymart Uny Holdings                  | -252,300   | JPY      | -5,429,133.43        |
| Fancl 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         |
| Fincobank 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<br>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<br>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       |
| Jp1Rtl 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<br>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<br>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&Comserv 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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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       |
| Aeroports 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<br>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<br>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<br>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<br>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<br>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        |
| MSPISEMI                                 | -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<br>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<br>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<br>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.

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

### Future contracts

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

#### Pictet TR - Corto Europe

|                                       | MATURITY DATE | CURRENCY | COMMITMENT<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>PERFORMANCE FEES | ANNUALISED TER EXCLUDING<br>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<br>PERFORMANCE FEES | ANNUALISED TER EXCLUDING<br>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<br>FOR THE FINANCIAL YEAR<br>ENDED DECEMBER 31, 2019 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED DECEMBER 31, 2018 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>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<br>FOR THE FINANCIAL YEAR<br>ENDED DECEMBER 31, 2019 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED DECEMBER 31, 2018 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>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<br>FOR THE FINANCIAL YEAR<br>ENDED DECEMBER 31, 2019 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED DECEMBER 31, 2018 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>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<sup>(5)</sup>.

## Other information to Shareholders (Unaudited Appendix) (continued)

### 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<br>SUB-FUND | VAR  |                        | VAR LIMIT UTILIZATION |         |         |                                   |                                    | BENCHMARK | LEGAL<br>LIMIT |
|-------------------------------------|--|------------------------|-----------------------|---------|---------|-----------------------------------|------------------------------------|-----------|----------------|
|                                     | AVERAGE LEVERAGE<br>: $\Sigma$ OF NOTIONALS<br>OF THE<br>DERIVATIVES | VAR OPTIONAL<br>REGIME | AVERAGE               | MINIMUM | MAXIMUM | AVERAGE VAR<br>OF THE<br>SUB-FUND | AVERAGE VAR<br>OF THE<br>BENCHMARK |           |                |
| 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](http://www.assetmanagement.pictet)  
[www.pictet.com](http://www.pictet.com)