

# Pictet TR

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

June 30, 2019

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Unaudited semi-annual report



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

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

Mr Olivier GINGUENE  
Chief Investment Officer  
Pictet Asset Management SA  
Geneva  
Switzerland

#### Directors

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

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

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

Mrs Geneviève LINCOURT  
Head of Product Management & Development  
Pictet Asset Management SA  
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 Advisers

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

\* As at June 3, 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 9)

BNP Paribas Securities Services -  
Luxembourg Branch  
UBS AG, London

### Counterparties on forward contracts (note 10)

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

### Counterparties on swaps contracts (note 11)

Citigroup Global Markets Limited, London  
Goldman Sachs International London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC,  
London  
Nomura International PLC, London  
UBS AG, London  
UBS WARBURG London

### Counterparties on Credit Default Swaps (CDS) (note 12)

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

### Counterparties on options contracts (note 13)

Bank of America LTD, London  
Bank of America NA  
Barclays Bank PLC, London  
Citigroup Global Market  
Deutsche Bank AG, London  
Goldman Sachs International, London  
JP Morgan Chase Bank NA, London  
Morgan Stanley & Co. International PLC,  
London  
Standard Chartered bank, London  
UBS AG, London  
UBS Europe SE  
USB Warburg London

### Counterparties on securities lending (note 14)

BNP Paribas Securities Services SCA, London  
Branch

## General information

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 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.

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

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

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

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

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

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

### *Place of execution and jurisdiction*

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

## 2. Additional information for investors in Germany

### *Paying and Information Agent:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

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

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

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

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

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

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

## 3. Additional information for investors in Austria

### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

## Distribution abroad (continued)

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

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

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

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

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

## **4. Taxation**

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

## Statement of net assets as at June 30, 2019

|                                                                        | COMBINED                | PICTET TR - CORTO EUROPE | PICTET TR - MANDARIN  |
|------------------------------------------------------------------------|-------------------------|--------------------------|-----------------------|
|                                                                        | EUR                     | EUR                      | USD                   |
| <b>ASSETS</b>                                                          |                         |                          |                       |
| Investments in securities at acquisition cost                          | 2,633,796,947.76        | 217,953,252.08           | 224,743,429.47        |
| Net unrealised gain/loss on investments                                | 77,162,168.43           | 13,490,325.76            | -4,745,358.63         |
| Investments in securities at market value (note 2)                     | <b>2,710,959,116.19</b> | <b>231,443,577.84</b>    | <b>219,998,070.84</b> |
| Options contracts at market value (notes 2, 13)                        | 35,310,504.76           | 366,400.00               | 857,890.91            |
| Cash at banks (note 2)                                                 | 1,993,944,337.22        | 78,043,886.57            | 144,258,744.51        |
| Bank deposits (note 2)                                                 | 1,529,356,316.20        | 329,394,634.72           | 125,000,000.00        |
| Interest receivable, net                                               | 8,115,355.25            | 1,451.34                 | 323,454.29            |
| Receivable on subscriptions of shares                                  | 3,204,694.33            | 1,078,461.88             | 41,060.20             |
| Receivable on investments sold                                         | 100,942,827.09          | 5,129,633.78             | 3,513,357.82          |
| Receivable on options contracts sold                                   | 62,483.06               | 0.00                     | 0.00                  |
| SNASOPInterestReceivableOnSwapsContracts                               | 392,377.11              | 0.00                     | 0.00                  |
| Interest receivable on forward contracts                               | 3,023,400.66            | 0.00                     | 245,331.61            |
| Dividends receivable                                                   | 16,153,705.15           | 692,289.08               | 1,579,690.53          |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 9) | 6,832,412.22            | 0.00                     | 141,278.93            |
| Net unrealised gain on forward contracts (notes 2, 10)                 | 88,068,181.23           | 8,181,295.60             | 0.00                  |
| Other assets                                                           | 2,579,740.29            | 71,361.31                | 3,229.12              |
|                                                                        | <b>6,498,945,450.76</b> | <b>654,402,992.12</b>    | <b>495,962,108.76</b> |
| <b>LIABILITIES</b>                                                     |                         |                          |                       |
| "Taxe d'abonnement" payable (note 3)                                   | 556,166.64              | 62,795.41                | 59,704.86             |
| Management fees payable (note 4)                                       | 5,287,574.48            | 424,304.51               | 438,179.86            |
| Performance fees payable (note 5)                                      | 1,762,689.12            | 0.00                     | 2,378.74              |
| Dividends payable                                                      | 9,501,736.61            | 142,681.34               | 450,106.69            |
| Interest payable on Credit Default Swaps contracts                     | 999,883.99              | 0.00                     | 0.00                  |
| Interest payable on forward contracts                                  | 1,323,462.35            | 616,331.19               | 0.00                  |
| Payable on shares redeemed                                             | 74,494,956.56           | 2,429,990.77             | 1,340,462.03          |
| Payable on option contracts purchased                                  | 154,179.07              | 0.00                     | 0.00                  |
| Payable on investments purchased                                       | 60,447,128.63           | 8,734,984.60             | 441,431.98            |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 9) | 3,363,711.26            | 1,495,524.59             | 0.00                  |
| Net unrealised loss on forward contracts (notes 2, 10)                 | 19,737,148.06           | 0.00                     | 3,909,570.86          |
| Net unrealised loss on Interest Rate Swaps contracts (notes 2, 11)     | 3,465,715.31            | 0.00                     | 0.00                  |
| Net unrealised loss on Total Return Swaps contracts (notes 2, 11)      | 3,585,693.96            | 0.00                     | 0.00                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 12)    | 11,207,891.55           | 0.00                     | 0.00                  |
| Other fees payable (note 6)                                            | 2,788,414.07            | 328,169.43               | 211,352.53            |
|                                                                        | <b>198,676,351.66</b>   | <b>14,234,781.84</b>     | <b>6,853,187.55</b>   |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2019</b>                            | <b>6,300,269,099.10</b> | <b>640,168,210.28</b>    | <b>489,108,921.21</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 June 30, 2019 (continued)

|                                                                        | PICTET TR - KOSMOS    | PICTET TR - DIVERSIFIED ALPHA | PICTET TR - AGORA       |
|------------------------------------------------------------------------|-----------------------|-------------------------------|-------------------------|
|                                                                        | EUR                   | EUR                           | EUR                     |
| <b>ASSETS</b>                                                          |                       |                               |                         |
| Investments in securities at acquisition cost                          | 158,418,130.36        | 1,347,606,230.73              | 488,955,633.72          |
| Net unrealised gain/loss on investments                                | 7,133,683.57          | 48,225,898.82                 | 12,524,244.88           |
| Investments in securities at market value (note 2)                     | <b>165,551,813.93</b> | <b>1,395,832,129.55</b>       | <b>501,479,878.60</b>   |
| Options contracts at market value (notes 2, 13)                        | 183,787.63            | 9,302,797.33                  | 22,730,084.32           |
| Cash at banks (note 2)                                                 | 39,381,317.37         | 1,044,277,683.84              | 504,071,974.27          |
| Bank deposits (note 2)                                                 | 4,999,888.89          | 509,969,750.00                | 289,916,611.11          |
| Interest receivable, net                                               | 967,630.80            | 6,559,998.52                  | 292,402.10              |
| Receivable on subscriptions of shares                                  | 0.00                  | 1,318,378.36                  | 649,995.01              |
| Receivable on investments sold                                         | 12,622,062.74         | 56,071,393.12                 | 15,263,376.03           |
| Receivable on options contracts sold                                   | 24,740.96             | 37,742.10                     | 0.00                    |
| SNASOPInterestReceivableOnSwapsContracts                               | 0.00                  | 392,377.11                    | 0.00                    |
| Interest receivable on forward contracts                               | 0.00                  | 0.00                          | 2,611,986.31            |
| Dividends receivable                                                   | 0.00                  | 9,614,033.41                  | 3,628,302.84            |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 9) | 1,356,629.35          | 4,017,096.82                  | 617,726.48              |
| Net unrealised gain on forward contracts (notes 2, 10)                 | 0.00                  | 69,186,765.42                 | 0.00                    |
| Other assets                                                           | 471,437.96            | 1,650,415.78                  | 383,689.69              |
|                                                                        | <b>225,559,309.63</b> | <b>3,108,230,561.36</b>       | <b>1,341,646,026.76</b> |
| <b>LIABILITIES</b>                                                     |                       |                               |                         |
| "Taxe d'abonnement" payable (note 3)                                   | 24,354.58             | 197,242.78                    | 159,675.27              |
| Management fees payable (note 4)                                       | 175,352.01            | 2,579,736.98                  | 1,177,329.36            |
| Performance fees payable (note 5)                                      | 0.00                  | 0.00                          | 96,813.07               |
| Dividends payable                                                      | 0.00                  | 6,219,759.78                  | 2,246,490.14            |
| Interest payable on Credit Default Swaps contracts                     | 496,439.66            | 503,444.33                    | 0.00                    |
| Interest payable on forward contracts                                  | 0.00                  | 556,938.31                    | 0.00                    |
| Payable on shares redeemed                                             | 20,515,466.60         | 47,001,403.01                 | 3,369,544.38            |
| Payable on option contracts purchased                                  | 141,797.33            | 12,381.74                     | 0.00                    |
| Payable on investments purchased                                       | 0.00                  | 34,106,789.59                 | 9,226,349.29            |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 9) | 0.00                  | 0.00                          | 0.00                    |
| Net unrealised loss on forward contracts (notes 2, 10)                 | 1,013,971.37          | 0.00                          | 15,002,941.99           |
| Net unrealised loss on Interest Rate Swaps contracts (notes 2, 11)     | 0.00                  | 3,465,715.31                  | 0.00                    |
| Net unrealised loss on Total Return Swaps contracts (notes 2, 11)      | 0.00                  | 3,585,693.96                  | 0.00                    |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 12)    | 3,706,947.95          | 7,500,943.60                  | 0.00                    |
| Other fees payable (note 6)                                            | 205,206.92            | 1,080,071.05                  | 629,140.38              |
|                                                                        | <b>26,279,536.42</b>  | <b>106,810,120.44</b>         | <b>31,908,283.88</b>    |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2019</b>                            | <b>199,279,773.21</b> | <b>3,001,420,440.92</b>       | <b>1,309,737,742.88</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 June 30, 2019 (continued)

|                                                                        | PICTET TR - PHOENIX  | PICTET TR - ATLAS     | PICTET TR - AKARI        |
|------------------------------------------------------------------------|----------------------|-----------------------|--------------------------|
|                                                                        | USD                  | EUR                   | JPY                      |
| <b>ASSETS</b>                                                          |                      |                       |                          |
| Investments in securities at acquisition cost                          | 3,851,347.81         | 98,534,590.46         | 14,919,773,052.00        |
| Net unrealised gain/loss on investments                                | 21,562.09            | 3,027,230.95          | -379,284,602.00          |
| Investments in securities at market value (note 2)                     | <b>3,872,909.90</b>  | <b>101,561,821.41</b> | <b>14,540,488,450.00</b> |
| Options contracts at market value (notes 2, 13)                        | 0.00                 | 1,974,106.89          | 0.00                     |
| Cash at banks (note 2)                                                 | 8,302,046.68         | 149,679,972.08        | 5,462,978,995.98         |
| Bank deposits (note 2)                                                 | 13,920,000.00        | 264,938,787.50        | 999,831,944.00           |
| Interest receivable, net                                               | 11,207.82            | 0.00                  | 0.00                     |
| Receivable on subscriptions of shares                                  | 0.00                 | 0.00                  | 14,945,205.00            |
| Receivable on investments sold                                         | 115,039.23           | 0.00                  | 1,063,828,747.00         |
| Receivable on options contracts sold                                   | 0.00                 | 0.00                  | 0.00                     |
| SNASOPInterestReceivableOnSwapsContracts                               | 0.00                 | 0.00                  | 0.00                     |
| Interest receivable on forward contracts                               | 84,228.67            | 0.00                  | 14,972,008.39            |
| Dividends receivable                                                   | 24,393.83            | 58,999.56             | 92,209,388.00            |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 9) | 0.00                 | 0.00                  | 87,963,207.00            |
| Net unrealised gain on forward contracts (notes 2, 10)                 | 0.00                 | 0.00                  | 1,312,898,185.24         |
| Other assets                                                           | 0.00                 | 0.00                  | 0.00                     |
|                                                                        | <b>26,329,826.13</b> | <b>518,213,687.44</b> | <b>23,590,116,130.61</b> |
| <b>LIABILITIES</b>                                                     |                      |                       |                          |
| "Taxe d'abonnement" payable (note 3)                                   | 3,166.52             | 40,697.77             | 1,986,798.00             |
| Management fees payable (note 4)                                       | 0.00                 | 406,498.80            | 17,126,336.00            |
| Performance fees payable (note 5)                                      | 0.00                 | 720,755.96            | 115,709,358.69           |
| Dividends payable                                                      | 43,925.82            | 75,855.14             | 47,010,045.00            |
| Interest payable on Credit Default Swaps contracts                     | 0.00                 | 0.00                  | 0.00                     |
| Interest payable on forward contracts                                  | 0.00                 | 150,192.85            | 0.00                     |
| Payable on shares redeemed                                             | 0.00                 | 0.00                  | 180,283.00               |
| Payable on option contracts purchased                                  | 0.00                 | 0.00                  | 0.00                     |
| Payable on investments purchased                                       | 0.00                 | 2,562,515.53          | 666,117,876.00           |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 9) | 58,188.40            | 1,817,090.45          | 0.00                     |
| Net unrealised loss on forward contracts (notes 2, 10)                 | 256,789.05           | 61,683.23             | 0.00                     |
| Net unrealised loss on Interest Rate Swaps contracts (notes 2, 11)     | 0.00                 | 0.00                  | 0.00                     |
| Net unrealised loss on Total Return Swaps contracts (notes 2, 11)      | 0.00                 | 0.00                  | 0.00                     |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 12)    | 0.00                 | 0.00                  | 0.00                     |
| Other fees payable (note 6)                                            | 67,449.05            | 230,321.93            | 8,672,878.00             |
|                                                                        | <b>429,518.84</b>    | <b>6,065,611.66</b>   | <b>856,803,574.69</b>    |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2019</b>                            | <b>25,900,307.29</b> | <b>512,148,075.78</b> | <b>22,733,312,555.92</b> |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>                        | <b>30,898,936.42</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>29,690,161.21</b> | <b>403,317,948.10</b> | <b>-</b>                 |

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

## Statement of operations and changes in net assets for the period ended June 30, 2019

|                                                                  | COMBINED                | PICTET TR - CORTO EUROPE | PICTET TR - MANDARIN  |
|------------------------------------------------------------------|-------------------------|--------------------------|-----------------------|
|                                                                  | EUR                     | EUR                      | USD                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>6,634,032,747.68</b> | <b>681,490,849.52</b>    | <b>469,633,843.75</b> |
| <b>INCOME</b>                                                    |                         |                          |                       |
| Dividends, net (note 2)                                          | 138,829,385.91          | 8,817,757.91             | 5,002,921.05          |
| Interest on bonds, net (note 2)                                  | 14,201,816.25           | 29,070.00                | 0.01                  |
| Interest on swaps contracts (note 2)                             | 3,850,038.05            | 0.00                     | 0.00                  |
| Interest on Credit Default Swaps contracts (note 2)              | 1,783,115.16            | 0.00                     | 0.00                  |
| Interest on securities lending (note 14)                         | 29,665.94               | 25,353.14                | 0.00                  |
| Bank interest                                                    | 1,180,933.88            | -686,009.54              | 2,322,130.89          |
| Other income                                                     | 552,661.94              | 0.00                     | 0.00                  |
|                                                                  | 160,427,617.13          | 8,186,171.51             | 7,325,051.95          |
| <b>EXPENSES</b>                                                  |                         |                          |                       |
| Management fees (note 4)                                         | 34,849,596.69           | 2,734,207.94             | 3,079,149.87          |
| Performance fees (note 5)                                        | 1,761,774.71            | 0.00                     | 2,378.74              |
| Depository fees, bank charges and interest (note 4)              | 5,893,676.77            | 606,760.20               | 78,200.44             |
| Professional fees, audit fees and other expenses                 | 722,382.41              | 82,948.99                | 67,260.93             |
| Service fees (note 4)                                            | 8,580,856.89            | 911,965.38               | 739,251.45            |
| "Taxe d'abonnement" (note 3)                                     | 1,160,268.26            | 126,122.16               | 132,539.30            |
| Transaction fees (note 2)                                        | 14,960,040.42           | 933,639.95               | 1,575,185.76          |
| Interest paid on swaps contracts                                 | 3,880,039.37            | 0.00                     | 0.00                  |
| Dividend paid on contracts for difference                        | 121,929,451.44          | 5,876,109.65             | 2,511,760.18          |
| Premiums on Credit Default Swaps contracts                       | 6,391,277.28            | 0.00                     | 0.00                  |
|                                                                  | 200,129,364.24          | 11,271,754.27            | 8,185,726.67          |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-39,701,747.11</b>   | <b>-3,085,582.76</b>     | <b>-860,674.72</b>    |
| Net realised gain/loss:                                          |                         |                          |                       |
| - on sales of investments (note 2)                               | 130,503,859.36          | 13,850,994.77            | 13,008,385.39         |
| - on foreign exchange                                            | 4,014,010.65            | 461,733.28               | -460,744.67           |
| - on options contracts (note 2)                                  | -65,232,931.79          | -2,087,812.10            | -2,215,783.24         |
| - on forward foreign exchange contracts (note 2)                 | 41,483,228.73           | 3,799,320.44             | 23,780.83             |
| - on forward contracts (note 2)                                  | -197,821,447.07         | -34,690,816.73           | -19,298,816.56        |
| - on Credit Default Swaps contracts (note 12)                    | -1,666,234.73           | 0.00                     | 0.00                  |
| - on Interest Rate Swaps contracts (note 11)                     | -9,966,680.76           | 0.00                     | 0.00                  |
| - on Total Return Swaps contracts (note 11)                      | 3,034,305.52            | 0.00                     | 0.00                  |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-135,353,637.20</b>  | <b>-21,752,163.10</b>    | <b>-9,803,852.97</b>  |
| Change in net unrealised appreciation/depreciation:              |                         |                          |                       |
| - on investments                                                 | 231,804,506.43          | 18,964,094.42            | 7,569,868.71          |
| - on options contracts (note 2)                                  | -4,399,352.00           | -180,780.82              | 319,398.81            |
| - on forward foreign exchange contracts (note 2)                 | -27,994,964.11          | -1,864,212.67            | -1,123,519.54         |
| - on forward contracts (note 2)                                  | 28,909,979.25           | 8,559,830.36             | -12,009,357.02        |
| - on Credit Default Swaps contracts                              | -6,793,827.38           | 0.00                     | 0.00                  |
| - on Interest Rate Swaps contracts                               | 1,907,905.70            | 0.00                     | 0.00                  |
| - on Total Return Swaps contracts                                | -19,527,217.39          | 0.00                     | 0.00                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>68,553,393.30</b>    | <b>3,726,768.19</b>      | <b>-15,047,462.01</b> |
| Proceeds from subscriptions of shares                            | 728,699,061.31          | 87,858,784.19            | 203,964,509.28        |
| Cost of shares redeemed                                          | -1,135,860,754.02       | -132,908,191.62          | -169,441,969.81       |
| Revaluation difference*                                          | 4,844,650.83            |                          |                       |

\* 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 June 30, 2019.

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

## Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

|                                                                  | PICTET TR - KOSMOS    | PICTET TR - DIVERSIFIED ALPHA | PICTET TR - AGORA       |
|------------------------------------------------------------------|-----------------------|-------------------------------|-------------------------|
|                                                                  | EUR                   | EUR                           | EUR                     |
| <b>NET ASSETS AT THE BEGINNING OF THE 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                  | 67,773,974.94                 | 51,864,624.16           |
| Interest on bonds, net (note 2)                                  | 2,577,240.59          | 11,595,505.65                 | 0.00                    |
| Interest on swaps contracts (note 2)                             | 0.00                  | 3,850,038.05                  | 0.00                    |
| Interest on Credit Default Swaps contracts (note 2)              | 781,108.37            | 1,002,006.79                  | 0.00                    |
| Interest on securities lending (note 14)                         | 0.00                  | 0.00                          | 4,312.80                |
| Bank interest                                                    | 52,225.54             | -536,491.87                   | 259,099.52              |
| Other income                                                     | 0.00                  | 552,661.94                    | 0.00                    |
|                                                                  | 3,410,574.50          | 84,237,695.50                 | 52,128,036.48           |
| <b>EXPENSES</b>                                                  |                       |                               |                         |
| Management fees (note 4)                                         | 1,176,063.20          | 17,253,369.92                 | 7,872,729.87            |
| Performance fees (note 5)                                        | 0.00                  | 0.00                          | 96,813.07               |
| Depository fees, bank charges and interest (note 4)              | 178,368.91            | 3,468,149.35                  | 1,139,226.48            |
| Professional fees, audit fees and other expenses                 | 46,752.15             | 277,768.31                    | 133,490.07              |
| Service fees (note 4)                                            | 286,860.32            | 3,893,493.68                  | 1,881,252.74            |
| "Taxe d'abonnement" (note 3)                                     | 50,941.09             | 420,455.48                    | 333,658.27              |
| Transaction fees (note 2)                                        | 78,512.09             | 5,023,974.12                  | 6,889,032.09            |
| Interest paid on swaps contracts                                 | 0.35                  | 3,880,039.02                  | 0.00                    |
| Dividend paid on contracts for difference                        | 0.00                  | 64,090,527.88                 | 44,764,252.98           |
| Premiums on Credit Default Swaps contracts                       | 2,686,408.42          | 3,704,868.86                  | 0.00                    |
|                                                                  | 4,503,906.53          | 102,012,646.62                | 63,110,455.57           |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-1,093,332.03</b>  | <b>-17,774,951.12</b>         | <b>-10,982,419.09</b>   |
| Net realised gain/loss:                                          |                       |                               |                         |
| - on sales of investments (note 2)                               | 10,271,829.19         | 57,693,896.94                 | 31,600,307.79           |
| - on foreign exchange                                            | -201,922.16           | 6,839,402.18                  | -3,275,596.98           |
| - on options contracts (note 2)                                  | -1,290,793.21         | -16,050,671.06                | -42,241,997.30          |
| - on forward foreign exchange contracts (note 2)                 | -2,339,144.74         | 19,397,407.04                 | 5,060,495.91            |
| - on forward contracts (note 2)                                  | -6,848,800.10         | -115,225,056.00               | -20,663,210.62          |
| - on Credit Default Swaps contracts (note 12)                    | -1,194,877.06         | -471,357.67                   | 0.00                    |
| - on Interest Rate Swaps contracts (note 11)                     | 0.00                  | -9,966,680.76                 | 0.00                    |
| - on Total Return Swaps contracts (note 11)                      | 0.00                  | 3,034,305.52                  | 0.00                    |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-2,697,040.11</b>  | <b>-72,523,704.93</b>         | <b>-40,502,420.29</b>   |
| Change in net unrealised appreciation/depreciation:              |                       |                               |                         |
| - on investments                                                 | 5,939,181.12          | 117,870,525.51                | 68,555,724.09           |
| - on options contracts (note 2)                                  | -1,065,189.80         | -4,461,052.04                 | 1,720,249.27            |
| - on forward foreign exchange contracts (note 2)                 | 293,389.79            | -18,135,534.34                | 1,311,416.05            |
| - on forward contracts (note 2)                                  | 1,311,325.60          | 58,438,824.99                 | -33,222,022.17          |
| - on Credit Default Swaps contracts                              | -1,970,120.45         | -4,823,706.93                 | 0.00                    |
| - on Interest Rate Swaps contracts                               | 0.00                  | 1,907,905.70                  | 0.00                    |
| - on Total Return Swaps contracts                                | 0.00                  | -19,527,217.39                | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>1,811,546.15</b>   | <b>58,746,040.57</b>          | <b>-2,137,053.05</b>    |
| Proceeds from subscriptions of shares                            | 29,392,420.09         | 216,666,623.09                | 84,354,031.73           |
| Cost of shares redeemed                                          | -48,158,969.58        | -559,149,643.27               | -183,852,208.71         |

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

## Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

|                                                                  | PICTET TR - PHOENIX  | PICTET TR - ATLAS     | PICTET TR - AKARI        |
|------------------------------------------------------------------|----------------------|-----------------------|--------------------------|
|                                                                  | USD                  | EUR                   | JPY                      |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>30,898,936.42</b> | <b>459,022,594.52</b> | <b>17,922,998,915.78</b> |
| <b>INCOME</b>                                                    |                      |                       |                          |
| Dividends, net (note 2)                                          | 141,117.58           | 3,961,725.65          | 232,421,531.00           |
| Interest on bonds, net (note 2)                                  | 0.00                 | 0.00                  | 0.00                     |
| Interest on swaps contracts (note 2)                             | 0.00                 | 0.00                  | 0.00                     |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                 | 0.00                  | 0.00                     |
| Interest on securities lending (note 14)                         | 0.00                 | 0.00                  | 0.00                     |
| Bank interest                                                    | 290,525.27           | -192,328.50           | -1,199,885.00            |
| Other income                                                     | 0.00                 | 0.00                  | 0.00                     |
|                                                                  | 431,642.85           | 3,769,397.15          | 231,221,646.00           |
| <b>EXPENSES</b>                                                  |                      |                       |                          |
| Management fees (note 4)                                         | 3,625.00             | 2,348,242.64          | 92,999,522.00            |
| Performance fees (note 5)                                        | 0.00                 | 719,841.55            | 115,709,358.69           |
| Depository fees, bank charges and interest (note 4)              | 41,598.33            | 227,342.95            | 20,690,987.18            |
| Professional fees, audit fees and other expenses                 | 36,844.11            | 55,518.34             | 4,231,674.00             |
| Service fees (note 4)                                            | 43,102.51            | 680,955.92            | 29,365,710.00            |
| "Taxe d'abonnement" (note 3)                                     | 6,952.80             | 77,746.62             | 3,540,399.00             |
| Transaction fees (note 2)                                        | 8,357.98             | 463,591.12            | 22,178,450.39            |
| Interest paid on swaps contracts                                 | 0.00                 | 0.00                  | 0.00                     |
| Dividend paid on contracts for difference                        | 186,800.61           | 2,762,961.16          | 253,490,511.00           |
| Premiums on Credit Default Swaps contracts                       | 0.00                 | 0.00                  | 0.00                     |
|                                                                  | 327,281.34           | 7,336,200.30          | 542,206,612.26           |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>104,361.51</b>    | <b>-3,566,803.15</b>  | <b>-310,984,966.26</b>   |
| Net realised gain/loss:                                          |                      |                       |                          |
| - on sales of investments (note 2)                               | 93,552.88            | 6,977,790.29          | -171,287,650.00          |
| - on foreign exchange                                            | -2,619.40            | 1,201,649.75          | -74,155,528.00           |
| - on options contracts (note 2)                                  | -56,135.10           | -1,606,993.86         | 4,950,412.00             |
| - on forward foreign exchange contracts (note 2)                 | -42,998.66           | 20,073,959.55         | -551,157,542.00          |
| - on forward contracts (note 2)                                  | 160,124.76           | -8,372,124.51         | 587,063,989.86           |
| - on Credit Default Swaps contracts (note 12)                    | 0.00                 | 0.00                  | 0.00                     |
| - on Interest Rate Swaps contracts (note 11)                     | 0.00                 | 0.00                  | 0.00                     |
| - on Total Return Swaps contracts (note 11)                      | 0.00                 | 0.00                  | 0.00                     |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>256,285.99</b>    | <b>14,707,478.07</b>  | <b>-515,571,284.40</b>   |
| Change in net unrealised appreciation/depreciation:              |                      |                       |                          |
| - on investments                                                 | 24,727.58            | 8,537,546.18          | 646,440,613.00           |
| - on options contracts (note 2)                                  | 0.00                 | -679,519.13           | -1,660,000.00            |
| - on forward foreign exchange contracts (note 2)                 | -237,155.13          | -11,187,186.94        | 341,349,148.00           |
| - on forward contracts (note 2)                                  | -289,686.81          | 5,020,019.11          | -48,834,254.46           |
| - on Credit Default Swaps contracts                              | 0.00                 | 0.00                  | 0.00                     |
| - on Interest Rate Swaps contracts                               | 0.00                 | 0.00                  | 0.00                     |
| - on Total Return Swaps contracts                                | 0.00                 | 0.00                  | 0.00                     |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-245,828.37</b>   | <b>16,398,337.29</b>  | <b>421,724,222.14</b>    |
| Proceeds from subscriptions of shares                            | 8,984,029.11         | 46,779,182.01         | 9,405,434,174.00         |
| Cost of shares redeemed                                          | -13,736,829.87       | -10,052,038.04        | -5,016,844,756.00        |

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>30.06.2019 | NET ASSET VALUE<br>PER SHARE<br>30.06.2019 | 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      | 2,360,401.02                                     | 140.14                                     | 139.79                                     | 144.89                                     |
|                               | I GBP    | GBP      | 100.00                                           | 126.03                                     | 126.11                                     | 128.88                                     |
|                               | P EUR    | EUR      | 241,467.30                                       | 135.12                                     | 135.12                                     | 140.53                                     |
|                               | HI CHF   | CHF      | 364,185.90                                       | 191.99                                     | 191.95                                     | 199.66                                     |
|                               | HI GBP   | GBP      | 1,578.26                                         | 126.53                                     | 125.54                                     | 128.53                                     |
|                               | HI JPY   | JPY      | 262,302.54                                       | 19,756.00                                  | 19,694.00                                  | 20,370.00                                  |
|                               | HI USD   | USD      | 22,993.54                                        | 201.91                                     | 198.47                                     | 199.97                                     |
|                               | HP CHF   | CHF      | 32,064.26                                        | 184.81                                     | 185.22                                     | 193.51                                     |
|                               | HP USD   | USD      | 28,591.76                                        | 193.92                                     | 191.09                                     | 193.83                                     |
|                               | M EUR    | EUR      | 1,128,519.92                                     | 139.15                                     | 138.04                                     | 141.57                                     |
| Pictet TR - Mandarin          |          |          |                                                  |                                            |                                            |                                            |
|                               | I USD    | USD      | 1,299,051.62                                     | 154.20                                     | 157.16                                     | 157.66                                     |
|                               | I EUR    | EUR      | 523,669.18                                       | 134.95                                     | 137.02                                     | 130.50                                     |
|                               | P USD    | USD      | 341,155.01                                       | 148.89                                     | 152.12                                     | 153.18                                     |
|                               | HI EUR   | EUR      | 471,903.69                                       | 126.02                                     | 130.46                                     | 134.63                                     |
|                               | HI CHF   | CHF      | 271,329.92                                       | 144.06                                     | 149.39                                     | 155.54                                     |
|                               | HI JPY   | JPY      | 236,343.70                                       | 14,534.00                                  | 15,020.00                                  | 15,429.00                                  |
|                               | HP EUR   | EUR      | 163,102.12                                       | 95.96                                      | 99.66                                      | -                                          |
| Pictet TR - Kosmos            |          |          |                                                  |                                            |                                            |                                            |
|                               | I EUR    | EUR      | 1,596,235.45                                     | 108.89                                     | 108.06                                     | 109.91                                     |
|                               | I GBP    | GBP      | 626.82                                           | 97.48                                      | 97.04                                      | 97.61                                      |
|                               | P EUR    | EUR      | 38,629.72                                        | 105.18                                     | 104.63                                     | 106.96                                     |
|                               | HI CHF   | CHF      | 20,781.58                                        | 123.57                                     | 122.89                                     | 125.67                                     |
|                               | HI GBP   | GBP      | 3,585.73                                         | 100.52                                     | 99.20                                      | 99.93                                      |
|                               | HI JPY   | JPY      | 91,250.67                                        | 9,973.00                                   | 9,890.00                                   | -                                          |
|                               | HI USD   | USD      | 37,130.09                                        | 165.67                                     | 162.03                                     | 160.59                                     |
|                               | HP CHF   | CHF      | 30,610.55                                        | 119.31                                     | 118.95                                     | 122.27                                     |
|                               | HP GBP   | GBP      | 190.00                                           | 97.26                                      | 96.22                                      | 97.27                                      |
|                               | HP USD   | USD      | 17,662.87                                        | 160.19                                     | 157.00                                     | 156.39                                     |
| Pictet TR - Diversified Alpha |          |          |                                                  |                                            |                                            |                                            |
|                               | I EUR    | EUR      | 6,743,397.97                                     | 106.95                                     | 105.96                                     | 111.12                                     |
|                               | J EUR    | EUR      | 4,917,444.99                                     | 108.09                                     | 106.95                                     | 111.98                                     |
|                               | P EUR    | EUR      | 2,371,032.58                                     | 104.01                                     | 103.37                                     | 109.07                                     |
|                               | P dy EUR | EUR      | 90,807.76                                        | 103.42                                     | 102.78                                     | 108.47                                     |
|                               | HI CHF   | CHF      | 1,367,356.08                                     | 126.59                                     | 125.72                                     | 132.45                                     |
|                               | HI JPY   | JPY      | 257,897.93                                       | 15,242.00                                  | 15,092.00                                  | 15,806.00                                  |
|                               | HI USD   | USD      | 426,774.39                                       | 159.16                                     | 155.34                                     | 158.68                                     |
|                               | HJ CHF   | CHF      | 897,840.60                                       | 128.00                                     | 126.97                                     | 133.44                                     |
|                               | HJ JPY   | JPY      | 8,605,107.79                                     | 13,980.00                                  | 13,820.00                                  | 14,423.00                                  |
|                               | HJ USD   | USD      | 811,212.17                                       | 161.08                                     | 157.04                                     | 160.02                                     |
|                               | HP CHF   | CHF      | 199,970.76                                       | 123.23                                     | 122.77                                     | 130.16                                     |
|                               | HP GBP   | GBP      | 7,796.98                                         | 102.86                                     | 101.62                                     | 106.27                                     |
|                               | HP USD   | USD      | 171,578.99                                       | 154.66                                     | 151.46                                     | 155.86                                     |
| Pictet TR - Agora             |          |          |                                                  |                                            |                                            |                                            |
|                               | I EUR    | EUR      | 7,334,993.17                                     | 124.73                                     | 125.29                                     | 120.33                                     |
|                               | I GBP    | GBP      | 10,593.00                                        | 111.68                                     | 112.53                                     | 106.92                                     |
|                               | P EUR    | EUR      | 1,175,080.85                                     | 122.06                                     | 122.91                                     | 118.63                                     |
|                               | P dy EUR | EUR      | 2,547.68                                         | 122.09                                     | 122.94                                     | 118.58                                     |
|                               | HI CHF   | CHF      | 544,842.80                                       | 146.55                                     | 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>30.06.2019 | NET ASSET VALUE<br>PER SHARE<br>30.06.2019 | 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      | 63,947.00                                        | 102.02                                     | 101.97                                     | 97.19                                      |
|                               | HI JPY    | JPY      | 723,293.78                                       | 17,322.00                                  | 17,379.00                                  | 16,674.00                                  |
|                               | HI USD    | USD      | 256,078.98                                       | 181.50                                     | 179.59                                     | 168.35                                     |
|                               | HP CHF    | CHF      | 141,349.94                                       | 143.46                                     | 144.79                                     | 140.35                                     |
|                               | HP USD    | USD      | 60,247.90                                        | 177.36                                     | 175.85                                     | 165.52                                     |
| Pictet TR - Phoenix           |           |          |                                                  |                                            |                                            |                                            |
|                               | I USD     | USD      | 125,915.29                                       | 97.30                                      | 97.44                                      | 97.28                                      |
|                               | I dy USD  | USD      | 2,000.00                                         | 97.31                                      | 97.45                                      | 97.29                                      |
|                               | P USD     | USD      | 4,607.00                                         | 96.73                                      | 96.87                                      | 96.71                                      |
|                               | P dy USD  | USD      | 100.00                                           | 96.77                                      | 96.90                                      | 96.73                                      |
|                               | HI EUR    | EUR      | 100.00                                           | 90.11                                      | 91.64                                      | 94.01                                      |
|                               | HI dy EUR | EUR      | 28,340.00                                        | 90.11                                      | 91.69                                      | 94.06                                      |
|                               | HI JPY    | JPY      | 107,309.83                                       | 9,835.00                                   | 9,995.00                                   | -                                          |
|                               | HP CHF    | CHF      | 100.00                                           | 87.37                                      | 89.34                                      | 92.20                                      |
|                               | HP EUR    | EUR      | 2,595.00                                         | 89.54                                      | 91.10                                      | 93.48                                      |
|                               | HP dy EUR | EUR      | 111.42                                           | 89.41                                      | 91.01                                      | 93.60                                      |
| Pictet TR - Atlas             |           |          |                                                  |                                            |                                            |                                            |
|                               | I USD     | USD      | 186,160.73                                       | 110.22                                     | 107.11                                     | 105.79                                     |
|                               | I GBP     | GBP      | 128.92                                           | 85.11                                      | 84.77                                      | 78.70                                      |
|                               | P USD     | USD      | 62,714.66                                        | 109.17                                     | 106.19                                     | 105.31                                     |
|                               | R USD     | USD      | 17,487.07                                        | 102.81                                     | 100.18                                     | -                                          |
|                               | HI CHF    | CHF      | 415,482.07                                       | 102.34                                     | 100.99                                     | 102.88                                     |
|                               | HI EUR    | EUR      | 1,311,471.40                                     | 103.73                                     | 102.16                                     | 103.65                                     |
|                               | HI GBP    | GBP      | 923.76                                           | 80.63                                      | 78.95                                      | 79.08                                      |
|                               | HI JPY    | JPY      | 627,817.00                                       | 10,416.00                                  | 10,258.00                                  | 10,380.00                                  |
|                               | HJ JPY    | JPY      | 2,821,687.91                                     | 10,270.00                                  | 10,110.00                                  | 10,209.00                                  |
|                               | HP CHF    | CHF      | 12,280.00                                        | 101.35                                     | 100.24                                     | 102.53                                     |
|                               | HP EUR    | EUR      | 209,337.15                                       | 102.74                                     | 101.29                                     | 103.21                                     |
| Pictet TR - Akari             |           |          |                                                  |                                            |                                            |                                            |
|                               | I JPY     | JPY      | 622,233.71                                       | 10,279.00                                  | 9,930.00                                   | -                                          |
|                               | I dy JPY  | JPY      | 700.00                                           | 10,282.00                                  | 9,935.00                                   | -                                          |
|                               | I CHF     | CHF      | -                                                | -                                          | 103.57                                     | -                                          |
|                               | I EUR     | EUR      | 7,358.13                                         | 110.80                                     | 104.74                                     | -                                          |
|                               | I GBP     | GBP      | 6,263.17                                         | 111.37                                     | 105.61                                     | -                                          |
|                               | I USD     | USD      | 100.00                                           | 108.08                                     | 102.55                                     | -                                          |
|                               | P JPY     | JPY      | 100.00                                           | 10,251.00                                  | 9,922.00                                   | -                                          |
|                               | P CHF     | CHF      | 100.00                                           | 107.68                                     | 103.48                                     | -                                          |
|                               | P EUR     | EUR      | 6,628.55                                         | 110.47                                     | 104.61                                     | -                                          |
|                               | P GBP     | GBP      | 100.00                                           | 111.05                                     | 105.47                                     | -                                          |
|                               | P USD     | USD      | 996.12                                           | 107.72                                     | 102.37                                     | -                                          |
|                               | Z JPY     | JPY      | -                                                | -                                          | 9,964.00                                   | -                                          |
|                               | HI CHF    | CHF      | 238,181.16                                       | 101.92                                     | 98.77                                      | -                                          |
|                               | HI EUR    | EUR      | 390,083.27                                       | 102.43                                     | 99.06                                      | -                                          |
|                               | HI GBP    | GBP      | 5,162.37                                         | 103.56                                     | 99.71                                      | -                                          |
|                               | HI USD    | USD      | 23,406.76                                        | 104.66                                     | 99.80                                      | -                                          |
|                               | HP CHF    | CHF      | 350.00                                           | 101.72                                     | 98.72                                      | -                                          |
|                               | HP EUR    | EUR      | 2,051.45                                         | 102.22                                     | 99.14                                      | -                                          |
|                               | HP GBP    | GBP      | 100.00                                           | 103.38                                     | 99.57                                      | -                                          |
|                               | HP USD    | USD      | 100.00                                           | 104.64                                     | 99.90                                      | -                                          |
|                               | HE CHF    | CHF      | 174,800.00                                       | 102.53                                     | 99.13                                      | -                                          |

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>30.06.2019 | NET ASSET VALUE<br>PER SHARE<br>30.06.2019 | NET ASSET VALUE<br>PER SHARE<br>31.12.2018 | NET ASSET VALUE<br>PER SHARE<br>31.12.2017 |
|-------------------------------|--------|----------|--------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Pictet TR - Akari (continued) |        |          |                                                  |                                            |                                            |                                            |
|                               | HE EUR | EUR      | 105,208.00                                       | 102.79                                     | 99.15                                      | -                                          |
|                               | HE GBP | GBP      | 335,734.32                                       | 103.54                                     | 99.28                                      | -                                          |

Statement of investments and other net assets as at June 30, 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>Belgium</b>                                                                                                        |          |              |                       |                 |
| BARCO                                                                                                                 | EUR      | 35,000.00    | 6,482,000.00          | 1.01            |
|                                                                                                                       |          |              | <b>6,482,000.00</b>   | <b>1.01</b>     |
| <b>Canada</b>                                                                                                         |          |              |                       |                 |
| LUNDIN MINING                                                                                                         | CAD      | 1,204,031.00 | 5,754,643.72          | 0.90            |
|                                                                                                                       |          |              | <b>5,754,643.72</b>   | <b>0.90</b>     |
| <b>Denmark</b>                                                                                                        |          |              |                       |                 |
| DE SAMMENSLUTTEDE VOGNMAEND                                                                                           | DKK      | 80,501.00    | 6,952,489.01          | 1.09            |
|                                                                                                                       |          |              | <b>6,952,489.01</b>   | <b>1.09</b>     |
| <b>Finland</b>                                                                                                        |          |              |                       |                 |
| HUHTAMAKI                                                                                                             | EUR      | 207,771.00   | 7,512,999.36          | 1.17            |
| VALMET CORPORATION                                                                                                    | EUR      | 252,490.00   | 5,534,580.80          | 0.86            |
|                                                                                                                       |          |              | <b>13,047,580.16</b>  | <b>2.03</b>     |
| <b>France</b>                                                                                                         |          |              |                       |                 |
| ID LOGISTICS GROUP                                                                                                    | EUR      | 1,806.00     | 282,097.20            | 0.04            |
| MEDIAWAN SA                                                                                                           | EUR      | 279,953.00   | 3,197,063.26          | 0.50            |
|                                                                                                                       |          |              | <b>3,479,160.46</b>   | <b>0.54</b>     |
| <b>Germany</b>                                                                                                        |          |              |                       |                 |
| ALLIANZ                                                                                                               | EUR      | 33,728.00    | 7,150,336.00          | 1.12            |
| CANCOM                                                                                                                | EUR      | 60,863.00    | 2,843,519.36          | 0.44            |
| CTS EVENTIM                                                                                                           | EUR      | 155,000.00   | 6,342,600.00          | 0.99            |
| DEUTSCHE BOERSE                                                                                                       | EUR      | 40,924.00    | 5,090,945.60          | 0.80            |
| DEUTSCHE POST                                                                                                         | EUR      | 315,485.00   | 9,117,516.50          | 1.43            |
| DEUTZ                                                                                                                 | EUR      | 222,194.00   | 1,904,202.58          | 0.30            |
| HEIDELBERGCEMENT                                                                                                      | EUR      | 94,208.00    | 6,703,841.28          | 1.05            |
| HELLOFRESH SE                                                                                                         | EUR      | 550,000.00   | 4,603,500.00          | 0.72            |
| SAP                                                                                                                   | EUR      | 55,155.00    | 6,660,517.80          | 1.04            |
| STRATEC BIOMEDICAL                                                                                                    | EUR      | 35,000.00    | 1,991,500.00          | 0.31            |
| VARTA                                                                                                                 | EUR      | 37,812.00    | 2,064,535.20          | 0.32            |
|                                                                                                                       |          |              | <b>54,473,014.32</b>  | <b>8.52</b>     |
| <b>Greece</b>                                                                                                         |          |              |                       |                 |
| GREEK ORGAN. FOOTBALL PROGNOSTICS                                                                                     | EUR      | 670,000.00   | 6,599,500.00          | 1.03            |
| HELLENIC TELECOMMUNICATION ORGANIZATION                                                                               | EUR      | 620,000.00   | 8,060,000.00          | 1.26            |
|                                                                                                                       |          |              | <b>14,659,500.00</b>  | <b>2.29</b>     |
| <b>Italy</b>                                                                                                          |          |              |                       |                 |
| BUZZI UNICEM SAVING -NC-                                                                                              | EUR      | 340,288.00   | 4,192,348.16          | 0.65            |
| DOVALUE SPA                                                                                                           | EUR      | 463,370.00   | 5,412,161.60          | 0.85            |
| ENEL                                                                                                                  | EUR      | 1,296,915.00 | 7,963,058.10          | 1.24            |
| POSTE ITALIANE                                                                                                        | EUR      | 280,493.00   | 2,597,365.18          | 0.41            |
|                                                                                                                       |          |              | <b>20,164,933.04</b>  | <b>3.15</b>     |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Corto Europe (continued)**

| DESCRIPTION              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <b>Netherlands</b>       |          |              |                       |                 |
| KONINKLIJKE DSM          | EUR      | 62,830.00    | 6,829,621.00          | 1.07            |
| KONINKLIJKE KPN          | EUR      | 2,828,848.00 | 7,637,889.60          | 1.19            |
| ROYAL PHILIPS            | EUR      | 228,080.00   | 8,709,234.80          | 1.36            |
|                          |          |              | <b>23,176,745.40</b>  | <b>3.62</b>     |
| <b>Norway</b>            |          |              |                       |                 |
| STOREBRAND               | NOK      | 291,422.00   | 1,881,284.41          | 0.29            |
|                          |          |              | <b>1,881,284.41</b>   | <b>0.29</b>     |
| <b>Portugal</b>          |          |              |                       |                 |
| NOS SGPS                 | EUR      | 1,243,890.00 | 7,189,684.20          | 1.12            |
|                          |          |              | <b>7,189,684.20</b>   | <b>1.12</b>     |
| <b>Spain</b>             |          |              |                       |                 |
| IBERDROLA                | EUR      | 642,256.00   | 5,630,016.10          | 0.88            |
| LABORATORIOS ALMIRALL    | EUR      | 565,232.00   | 9,179,367.68          | 1.44            |
| VIDRALA                  | EUR      | 37,064.00    | 3,068,899.20          | 0.48            |
|                          |          |              | <b>17,878,282.98</b>  | <b>2.80</b>     |
| <b>Sweden</b>            |          |              |                       |                 |
| HUSQVARNA 'B'            | SEK      | 553,697.00   | 4,551,781.32          | 0.71            |
| LUNDIN PETROLEUM         | SEK      | 217,030.00   | 5,913,584.80          | 0.92            |
| TELE2 'B'                | SEK      | 694,979.00   | 8,912,516.99          | 1.40            |
| TELEFON ERICSSON 'B'     | SEK      | 566,963.00   | 4,727,374.63          | 0.74            |
|                          |          |              | <b>24,105,257.74</b>  | <b>3.77</b>     |
| <b>Switzerland</b>       |          |              |                       |                 |
| LONZA GROUP              | CHF      | 21,451.00    | 6,363,722.61          | 0.99            |
| NESTLE                   | CHF      | 105,112.00   | 9,566,910.18          | 1.50            |
| NOVARTIS                 | CHF      | 78,459.00    | 6,303,006.08          | 0.98            |
| SONOVA HOLDING           | CHF      | 20,596.00    | 4,114,191.74          | 0.64            |
| ZURICH INSURANCE GROUP   | CHF      | 19,114.00    | 5,851,171.79          | 0.91            |
|                          |          |              | <b>32,199,002.40</b>  | <b>5.02</b>     |
| <b>Total investments</b> |          |              | <b>231,443,577.84</b> | <b>36.15</b>    |
| Cash at banks            |          |              | 78,043,886.57         | 12.19           |
| Bank deposits            |          |              | 329,394,634.72        | 51.45           |
| Other net assets         |          |              | 1,286,111.15          | 0.21            |
| <b>Total net assets</b>  |          |              | <b>640,168,210.28</b> | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Corto Europe

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|
| Germany                                             | 8.52         |
| Switzerland                                         | 5.02         |
| Sweden                                              | 3.77         |
| Netherlands                                         | 3.62         |
| Italy                                               | 3.15         |
| Spain                                               | 2.80         |
| Greece                                              | 2.29         |
| Finland                                             | 2.03         |
| Portugal                                            | 1.12         |
| Denmark                                             | 1.09         |
| Belgium                                             | 1.01         |
| Canada                                              | 0.90         |
| France                                              | 0.54         |
| Norway                                              | 0.29         |
|                                                     | <b>36.15</b> |

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Communications                                    | 5.71         |
| Electronics and electrical equipment              | 3.33         |
| Transport and freight                             | 2.52         |
| Pharmaceuticals and cosmetics                     | 2.42         |
| Insurance                                         | 2.32         |
| Public utilities                                  | 2.12         |
| Chemicals                                         | 2.06         |
| Construction and building materials               | 1.70         |
| Food and soft drinks                              | 1.50         |
| Internet, software and IT services                | 1.48         |
| Construction of machines and appliances           | 1.32         |
| Miscellaneous consumer goods                      | 1.17         |
| Gastronomy                                        | 1.03         |
| Publishing and graphic arts                       | 0.99         |
| Oil                                               | 0.92         |
| Precious metals and stones                        | 0.90         |
| Paper and forest products                         | 0.86         |
| Banks and credit institutions                     | 0.85         |
| Holding and finance companies                     | 0.80         |
| Consumer products                                 | 0.72         |
| Games                                             | 0.50         |
| Packaging                                         | 0.48         |
| Utilities                                         | 0.45         |
|                                                   | <b>36.15</b> |

**Statement of investments and other net assets as at June 30, 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> |          |               |                       |                 |
| <i>Shares</i>                                                                                                         |          |               |                       |                 |
| <b>Australia</b>                                                                                                      |          |               |                       |                 |
| NEWCREST MINING                                                                                                       | AUD      | 114,795.00    | 2,573,808.88          | 0.53            |
|                                                                                                                       |          |               | <b>2,573,808.88</b>   | <b>0.53</b>     |
| <b>Bermuda</b>                                                                                                        |          |               |                       |                 |
| YUE YUEN INDUSTRIAL                                                                                                   | HKD      | 698,000.00    | 1,911,956.23          | 0.39            |
|                                                                                                                       |          |               | <b>1,911,956.23</b>   | <b>0.39</b>     |
| <b>Cayman Islands</b>                                                                                                 |          |               |                       |                 |
| AAC TECHNOLOGIES HOLDINGS                                                                                             | HKD      | 865,500.00    | 4,913,256.59          | 1.00            |
| CHINA CONCH VENTURE HOLDINGS                                                                                          | HKD      | 1,380,000.00  | 4,875,250.30          | 1.00            |
| CTRIIP.COM INTERNATIONAL ADR -SPONS.-                                                                                 | USD      | 209,259.00    | 7,723,749.69          | 1.58            |
| ENN ENERGY HOLDINGS                                                                                                   | HKD      | 527,400.00    | 5,130,532.78          | 1.05            |
| SANDS CHINA 144A/S                                                                                                    | HKD      | 1,169,600.00  | 5,591,607.97          | 1.14            |
| SINO BIOPHARMACEUTICAL                                                                                                | HKD      | 14,081,000.00 | 14,400,879.85         | 2.95            |
| SUNAC CHINA HOLDINGS                                                                                                  | HKD      | 1,474,000.00  | 7,244,984.44          | 1.48            |
| TENCENT HOLDINGS                                                                                                      | HKD      | 531,500.00    | 23,988,015.79         | 4.91            |
| WYNN MACAU                                                                                                            | HKD      | 3,240,400.00  | 7,258,475.60          | 1.48            |
|                                                                                                                       |          |               | <b>81,126,753.01</b>  | <b>16.59</b>    |
| <b>China</b>                                                                                                          |          |               |                       |                 |
| ANHUI CONCH CEMENT 'H'                                                                                                | HKD      | 1,063,000.00  | 6,660,314.08          | 1.36            |
| CHINA CONSTRUCTION BANK 'H'                                                                                           | HKD      | 5,761,000.00  | 4,962,741.89          | 1.01            |
| CHINA INTERNATIONAL CAPITAL CORP 'H'                                                                                  | HKD      | 1,351,600.00  | 2,726,547.99          | 0.56            |
| CHINA LIFE INSURANCE 'H'                                                                                              | HKD      | 2,086,000.00  | 5,137,219.48          | 1.05            |
| CHINA VANKE 'H'                                                                                                       | HKD      | 391,567.00    | 1,468,528.75          | 0.30            |
| CSTONE PHARMACEUTICALS                                                                                                | HKD      | 1,203,619.00  | 1,774,803.45          | 0.36            |
| FUJIAN ZIJIN MINING 'H'                                                                                               | HKD      | 4,234,000.00  | 1,717,983.01          | 0.35            |
| HUATAI SECURITIES 'H'                                                                                                 | HKD      | 1,372,000.00  | 2,360,272.41          | 0.48            |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'                                                                             | HKD      | 12,644,000.00 | 9,225,036.48          | 1.89            |
| JINXIN FERTILITY GROUP LTD                                                                                            | HKD      | 62,000.00     | 69,360.45             | 0.01            |
| MAOYAN ENTERTAINMENT                                                                                                  | HKD      | 641,000.00    | 1,056,775.27          | 0.22            |
| PING AN INSURANCE 'H'                                                                                                 | HKD      | 828,000.00    | 9,941,271.27          | 2.03            |
| RUHNN HOLDING LTD-ADR                                                                                                 | USD      | 559,068.00    | 1,923,193.92          | 0.39            |
| TAL EDUCATION GROUP 'A' ADR -SPONS.-                                                                                  | USD      | 181,682.00    | 6,922,084.20          | 1.42            |
| UXIN LTD - ADR                                                                                                        | USD      | 529,680.00    | 1,165,296.00          | 0.24            |
| WEICHAJ POWER 'H'                                                                                                     | HKD      | 1,297,000.00  | 2,191,405.04          | 0.45            |
| WUXI BIOLOGICS (CAYMAN) 144A/S                                                                                        | HKD      | 75,500.00     | 677,927.70            | 0.14            |
|                                                                                                                       |          |               | <b>59,980,761.39</b>  | <b>12.26</b>    |
| <b>France</b>                                                                                                         |          |               |                       |                 |
| LVMH MOET HENNESSY LOUIS VUITTON                                                                                      | EUR      | 14,661.00     | 6,249,292.89          | 1.28            |
|                                                                                                                       |          |               | <b>6,249,292.89</b>   | <b>1.28</b>     |

**Statement of investments and other net assets as at June 30, 2019 (expressed in USD)**  
**Pictet TR - Mandarin (continued)**

| DESCRIPTION                                | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Hong Kong</b>                           |          |              |                       |                 |
| CHINA RESOURCES POWER HOLDINGS             | HKD      | 2,494,000.00 | 3,639,234.57          | 0.74            |
| HKT TRUST & HKT LITMIED -STAPLED SECURITY- | HKD      | 1,280,000.00 | 2,031,610.29          | 0.42            |
| HONG KONG EXCHANGES AND CLEARING           | HKD      | 49,300.00    | 1,740,403.43          | 0.36            |
| LINK REIT -UNITS-                          | HKD      | 396,000.00   | 4,866,034.33          | 0.99            |
|                                            |          |              | <b>12,277,282.62</b>  | <b>2.51</b>     |
| <b>Italy</b>                               |          |              |                       |                 |
| MONCLER                                    | EUR      | 117,300.00   | 5,022,654.62          | 1.03            |
|                                            |          |              | <b>5,022,654.62</b>   | <b>1.03</b>     |
| <b>Japan</b>                               |          |              |                       |                 |
| MURATA MANUFACTURING                       | JPY      | 95,200.00    | 4,276,664.72          | 0.87            |
|                                            |          |              | <b>4,276,664.72</b>   | <b>0.87</b>     |
| <b>Singapore</b>                           |          |              |                       |                 |
| BOC AVIATION LTD                           | HKD      | 513,700.00   | 4,313,424.04          | 0.88            |
|                                            |          |              | <b>4,313,424.04</b>   | <b>0.88</b>     |
| <b>South Korea</b>                         |          |              |                       |                 |
| AMOREPACIFIC CORP                          | KRW      | 43,670.00    | 6,221,551.84          | 1.27            |
| FILA KOREA                                 | KRW      | 163,088.00   | 10,833,455.43         | 2.21            |
| LG INNOTEK                                 | KRW      | 26,332.00    | 2,485,764.46          | 0.51            |
| SAMSUNG ELECTRONICS                        | KRW      | 125,987.00   | 5,128,297.64          | 1.05            |
|                                            |          |              | <b>24,669,069.37</b>  | <b>5.04</b>     |
| <b>Taiwan</b>                              |          |              |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING         | TWD      | 1,339,000.00 | 10,303,469.97         | 2.11            |
|                                            |          |              | <b>10,303,469.97</b>  | <b>2.11</b>     |
| <b>United States</b>                       |          |              |                       |                 |
| BROADCOM                                   | USD      | 25,335.00    | 7,292,933.10          | 1.49            |
|                                            |          |              | <b>7,292,933.10</b>   | <b>1.49</b>     |
| <b>Total investments</b>                   |          |              | <b>219,998,070.84</b> | <b>44.98</b>    |
| Cash at banks                              |          |              | 144,258,744.51        | 29.49           |
| Bank deposits                              |          |              | 125,000,000.00        | 25.56           |
| Other net liabilities                      |          |              | -147,894.14           | -0.03           |
| <b>Total net assets</b>                    |          |              | <b>489,108,921.21</b> | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Mandarin

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|
| Cayman Islands                                      | 16.59        |
| China                                               | 12.26        |
| South Korea                                         | 5.04         |
| Hong Kong                                           | 2.51         |
| Taiwan                                              | 2.11         |
| United States                                       | 1.49         |
| France                                              | 1.28         |
| Italy                                               | 1.03         |
| Singapore                                           | 0.88         |
| Japan                                               | 0.87         |
| Australia                                           | 0.53         |
| Bermuda                                             | 0.39         |
|                                                     | <b>44.98</b> |

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Internet, software and IT services                | 5.76         |
| Electronics and electrical equipment              | 5.54         |
| Pharmaceuticals and cosmetics                     | 4.73         |
| Banks and credit institutions                     | 4.70         |
| Gastronomy                                        | 4.20         |
| Insurance                                         | 3.08         |
| Real Estate Shares                                | 2.77         |
| Textiles and clothing                             | 2.70         |
| Miscellaneous trade                               | 2.21         |
| Public utilities                                  | 1.79         |
| Computer and office equipment                     | 1.49         |
| Healthcare & social services                      | 1.42         |
| Construction and building materials               | 1.36         |
| Miscellaneous                                     | 1.00         |
| Precious metals and stones                        | 0.53         |
| Holding and finance companies                     | 0.48         |
| Construction of machines and appliances           | 0.45         |
| Communications                                    | 0.42         |
| Mining and steelworks                             | 0.35         |
|                                                   | <b>44.98</b> |

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Kosmos**

| DESCRIPTION                                                                                                              | CURRENCY | NOMINAL       | 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> |          |               |                       |                 |
| <b>Bonds</b>                                                                                                             |          |               |                       |                 |
| <b>Chile</b>                                                                                                             |          |               |                       |                 |
| 7.125% SUB. AES GENER 19/79 -JR-S                                                                                        | USD      | 3,550,000.00  | 3,344,296.08          | 1.68            |
|                                                                                                                          |          |               | <b>3,344,296.08</b>   | <b>1.68</b>     |
| <b>Finland</b>                                                                                                           |          |               |                       |                 |
| 2.00% NOKIA 19/26 -SR-S                                                                                                  | EUR      | 3,194,000.00  | 3,314,892.90          | 1.66            |
|                                                                                                                          |          |               | <b>3,314,892.90</b>   | <b>1.66</b>     |
| <b>France</b>                                                                                                            |          |               |                       |                 |
| 2.375% AUCHAN 19/25 -SR-                                                                                                 | EUR      | 5,100,000.00  | 5,066,664.87          | 2.54            |
| 3.375% ORANO 19/26                                                                                                       | EUR      | 4,600,000.00  | 4,780,458.00          | 2.40            |
|                                                                                                                          |          |               | <b>9,847,122.87</b>   | <b>4.94</b>     |
| <b>Germany</b>                                                                                                           |          |               |                       |                 |
| FRN MERCK 19/79                                                                                                          | EUR      | 2,400,000.00  | 2,482,631.52          | 1.25            |
|                                                                                                                          |          |               | <b>2,482,631.52</b>   | <b>1.25</b>     |
| <b>Greece</b>                                                                                                            |          |               |                       |                 |
| 3.45% HELLENIC REP 19/24                                                                                                 | EUR      | 2,537,000.00  | 2,789,875.48          | 1.40            |
| 3.875% HELLENIC REP 19/29                                                                                                | EUR      | 2,537,000.00  | 2,849,690.58          | 1.43            |
|                                                                                                                          |          |               | <b>5,639,566.06</b>   | <b>2.83</b>     |
| <b>Ireland</b>                                                                                                           |          |               |                       |                 |
| 1.625% ZURICH FINANCE IRELAND 19/39 -SR-                                                                                 | EUR      | 7,425,000.00  | 7,657,198.31          | 3.84            |
| 5.75% VIRGIN MEDIA RF II 18/23 -SR-S                                                                                     | GBP      | 2,030,000.00  | 2,353,636.18          | 1.18            |
|                                                                                                                          |          |               | <b>10,010,834.49</b>  | <b>5.02</b>     |
| <b>Italy</b>                                                                                                             |          |               |                       |                 |
| 1.125% CV TELECOM ITALIA 15/22                                                                                           | EUR      | 5,300,000.00  | 5,240,799.00          | 2.63            |
| 1.45% ITALY (BTP) 17/24 -SR-                                                                                             | EUR      | 15,392,000.00 | 15,461,053.13         | 7.76            |
| 1.75% ITALY BTPS 19/24                                                                                                   | EUR      | 10,300,000.00 | 10,507,861.73         | 5.27            |
| 4.00% TELECOM ITALIA 19/24 -SR-S                                                                                         | EUR      | 2,458,000.00  | 2,660,234.41          | 1.33            |
|                                                                                                                          |          |               | <b>33,869,948.27</b>  | <b>16.99</b>    |
| <b>Jersey</b>                                                                                                            |          |               |                       |                 |
| 2.875% GATWICK FND LTD 19/49                                                                                             | GBP      | 4,022,000.00  | 4,406,625.10          | 2.21            |
|                                                                                                                          |          |               | <b>4,406,625.10</b>   | <b>2.21</b>     |
| <b>Luxembourg</b>                                                                                                        |          |               |                       |                 |
| 1.50% MEDTRONIC GLOBAL HOLDINGS 19/39 -SR-                                                                               | EUR      | 2,456,000.00  | 2,432,361.00          | 1.22            |
| 1.75% MEDTRONIC GLOBAL 19/49                                                                                             | EUR      | 2,947,000.00  | 2,861,964.32          | 1.44            |
|                                                                                                                          |          |               | <b>5,294,325.32</b>   | <b>2.66</b>     |
| <b>Mexico</b>                                                                                                            |          |               |                       |                 |
| 0.00% CV AMERICA MOVIL (KPN) 15/20                                                                                       | EUR      | 9,900,000.00  | 9,854,804.52          | 4.95            |
|                                                                                                                          |          |               | <b>9,854,804.52</b>   | <b>4.95</b>     |

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

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)  
Pictet TR - Kosmos (continued)

| DESCRIPTION                              | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>Netherlands</b>                       |          |               |                       |                 |
| 3.875% NXP BV/ NXP FDG 19/26             | USD      | 990,000.00    | 894,257.31            | 0.45            |
| 4.30% NXP BV/ NXP NDG 19/29              | USD      | 2,475,000.00  | 2,242,227.20          | 1.13            |
|                                          |          |               | <b>3,136,484.51</b>   | <b>1.58</b>     |
| <b>Spain</b>                             |          |               |                       |                 |
| 3.875% HIPERCOR 15/22                    | EUR      | 2,600,000.00  | 2,790,397.74          | 1.40            |
|                                          |          |               | <b>2,790,397.74</b>   | <b>1.40</b>     |
| <b>Switzerland</b>                       |          |               |                       |                 |
| 5.75% SUB. UBS GROUP 15/PERP             | EUR      | 7,581,000.00  | 8,360,341.96          | 4.20            |
| 7.50% SUB. CS GROUP 13/PERP -JR-S        | USD      | 6,163,000.00  | 5,967,892.45          | 2.99            |
|                                          |          |               | <b>14,328,234.41</b>  | <b>7.19</b>     |
| <b>United Arab Emirates</b>              |          |               |                       |                 |
| 1.75% CV DP WOLRD 14/24 -SR-S            | USD      | 5,000,000.00  | 4,321,983.67          | 2.17            |
|                                          |          |               | <b>4,321,983.67</b>   | <b>2.17</b>     |
| <b>United Kingdom</b>                    |          |               |                       |                 |
| 3.50% INTL GAME TECH 19/26               | EUR      | 3,528,000.00  | 3,671,060.40          | 1.84            |
|                                          |          |               | <b>3,671,060.40</b>   | <b>1.84</b>     |
| <b>United States</b>                     |          |               |                       |                 |
| FRN LIBERTY MUTUAL 19/59                 | EUR      | 6,061,000.00  | 6,210,252.13          | 3.12            |
| 0.00% ANADARKO PETRO 09/36               | USD      | 24,080,000.00 | 10,010,856.13         | 5.02            |
| 2.125% US TREASURY N/B 19/26             | USD      | 13,650,000.00 | 12,187,867.81         | 6.12            |
| 8.151% DRESDNER FUNDING TRUST 99/31      | USD      | 8,891,000.00  | 10,545,765.94         | 5.29            |
|                                          |          |               | <b>38,954,742.01</b>  | <b>19.55</b>    |
| <b>Venezuela</b>                         |          |               |                       |                 |
| 0.75% CORP ANDINA FORM 18/23             | EUR      | 4,917,000.00  | 5,022,808.92          | 2.52            |
|                                          |          |               | <b>5,022,808.92</b>   | <b>2.52</b>     |
| <b>TOTAL I.</b>                          |          |               | <b>160,290,758.79</b> | <b>80.44</b>    |
| <b>II. Other transferable securities</b> |          |               |                       |                 |
| <b>Bonds</b>                             |          |               |                       |                 |
| <b>Italy</b>                             |          |               |                       |                 |
| 7.50% SUB. UNICREDIT 19/PERP -JR-S       | EUR      | 4,976,000.00  | 5,261,055.14          | 2.64            |
|                                          |          |               | <b>5,261,055.14</b>   | <b>2.64</b>     |
| <b>TOTAL II.</b>                         |          |               | <b>5,261,055.14</b>   | <b>2.64</b>     |
| <b>Total investments</b>                 |          |               | <b>165,551,813.93</b> | <b>83.08</b>    |
| Cash at banks                            |          |               | 39,381,317.37         | 19.76           |
| Bank deposits                            |          |               | 4,999,888.89          | 2.51            |
| Other net liabilities                    |          |               | -10,653,246.98        | -5.35           |
| <b>Total net assets</b>                  |          |               | <b>199,279,773.21</b> | <b>100.00</b>   |

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

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Kosmos

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|---------------------------------------------------|--------------|
| Italy                                               | 19.63        | Bonds issued by companies                         | 58.58        |
| United States                                       | 19.55        | Bonds issued by countries or cities               | 21.98        |
| Switzerland                                         | 7.19         | Bonds issued by supranational institutions        | 2.52         |
| Ireland                                             | 5.02         |                                                   | <b>83.08</b> |
| Mexico                                              | 4.95         |                                                   |              |
| France                                              | 4.94         |                                                   |              |
| Greece                                              | 2.83         |                                                   |              |
| Luxembourg                                          | 2.66         |                                                   |              |
| Venezuela                                           | 2.52         |                                                   |              |
| Jersey                                              | 2.21         |                                                   |              |
| United Arab Emirates                                | 2.17         |                                                   |              |
| United Kingdom                                      | 1.84         |                                                   |              |
| Chile                                               | 1.68         |                                                   |              |
| Finland                                             | 1.66         |                                                   |              |
| Netherlands                                         | 1.58         |                                                   |              |
| Spain                                               | 1.40         |                                                   |              |
| Germany                                             | 1.25         |                                                   |              |
|                                                     | <b>83.08</b> |                                                   |              |

Statement of investments and other net assets as at June 30, 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>                                                                                                         |          |               |                       |                 |
| NEWCREST MINING                                                                                                          | AUD      | 130,716.00    | 2,573,561.87          | 0.09            |
|                                                                                                                          |          |               | <b>2,573,561.87</b>   | <b>0.09</b>     |
| <b>Austria</b>                                                                                                           |          |               |                       |                 |
| AMS                                                                                                                      | CHF      | 94,605.00     | 3,260,713.60          | 0.11            |
|                                                                                                                          |          |               | <b>3,260,713.60</b>   | <b>0.11</b>     |
| <b>Bermuda</b>                                                                                                           |          |               |                       |                 |
| YUE YUEN INDUSTRIAL                                                                                                      | HKD      | 819,000.00    | 1,969,967.07          | 0.07            |
|                                                                                                                          |          |               | <b>1,969,967.07</b>   | <b>0.07</b>     |
| <b>Brazil</b>                                                                                                            |          |               |                       |                 |
| TIM PARTICIPACOES ADR -SPONS.-                                                                                           | USD      | 230,537.00    | 3,030,504.82          | 0.10            |
|                                                                                                                          |          |               | <b>3,030,504.82</b>   | <b>0.10</b>     |
| <b>Canada</b>                                                                                                            |          |               |                       |                 |
| LUNDIN MINING                                                                                                            | CAD      | 228,321.00    | 1,091,255.96          | 0.04            |
|                                                                                                                          |          |               | <b>1,091,255.96</b>   | <b>0.04</b>     |
| <b>Cayman Islands</b>                                                                                                    |          |               |                       |                 |
| AAC TECHNOLOGIES HOLDINGS                                                                                                | HKD      | 978,000.00    | 4,875,214.96          | 0.16            |
| ALIBABA GROUP HOLDING ADR -SPONS.-                                                                                       | USD      | 19,652.00     | 2,924,158.24          | 0.10            |
| CHINA CONCH VENTURE HOLDINGS                                                                                             | HKD      | 6,000.00      | 18,613.22             | 0.00            |
| CTIP.COM INTERNATIONAL ADR -SPONS.-                                                                                      | USD      | 233,302.00    | 7,561,623.48          | 0.25            |
| FARFETCH 'A'                                                                                                             | USD      | 541,717.00    | 9,894,374.43          | 0.33            |
| LEXINFINTECH HOLDINGS ADR -SPONS.-                                                                                       | USD      | 186,670.00    | 1,829,326.66          | 0.06            |
| NETEASE ADR -SPONS.-                                                                                                     | USD      | 7,902.00      | 1,774,758.11          | 0.06            |
| SANDS CHINA 144A/S                                                                                                       | HKD      | 507,200.00    | 2,129,271.99          | 0.07            |
| SINO BIOPHARMACEUTICAL                                                                                                   | HKD      | 12,054,000.00 | 10,825,282.96         | 0.36            |
| TENCENT HOLDINGS                                                                                                         | HKD      | 583,800.00    | 23,137,034.25         | 0.77            |
| WYNN MACAU                                                                                                               | HKD      | 2,924,000.00  | 5,751,441.51          | 0.19            |
|                                                                                                                          |          |               | <b>70,721,099.81</b>  | <b>2.35</b>     |
| <b>China</b>                                                                                                             |          |               |                       |                 |
| ANHUI CONCH CEMENT 'H'                                                                                                   | HKD      | 913,500.00    | 5,026,000.63          | 0.17            |
| CHINA CONSTRUCTION BANK 'H'                                                                                              | HKD      | 6,329,000.00  | 4,787,529.36          | 0.16            |
| CSTONE PHARMACEUTICALS                                                                                                   | HKD      | 978,813.00    | 1,267,399.40          | 0.04            |
| FUJIAN ZIJIN MINING 'H'                                                                                                  | HKD      | 4,822,000.00  | 1,718,097.31          | 0.06            |
| HUATAI SECURITIES 'H'                                                                                                    | HKD      | 1,529,600.00  | 2,310,672.71          | 0.08            |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'                                                                                | HKD      | 14,142,000.00 | 9,060,391.82          | 0.30            |
| JINXIN FERTILITY GROUP LTD                                                                                               | HKD      | 70,000.00     | 68,765.53             | 0.00            |
| PING AN INSURANCE 'H'                                                                                                    | HKD      | 980,500.00    | 10,337,409.66         | 0.34            |
| RUHNN HOLDING LTD-ADR                                                                                                    | USD      | 563,901.00    | 1,703,389.04          | 0.06            |

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                             | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>China (continued)</b>                |          |              |                       |                 |
| TAL EDUCATION GROUP 'A' ADR -SPONS.-    | USD      | 151,010.00   | 5,052,231.30          | 0.17            |
| UXIN LTD - ADR                          | USD      | 394,389.00   | 761,903.58            | 0.03            |
| WEICHAJ POWER 'H'                       | HKD      | 1,529,000.00 | 2,268,520.50          | 0.08            |
|                                         |          |              | <b>44,362,310.84</b>  | <b>1.49</b>     |
| <b>Denmark</b>                          |          |              |                       |                 |
| DE SAMMENSLUTTEDE VOGNMAEND             | DKK      | 43,816.00    | 3,784,179.80          | 0.13            |
|                                         |          |              | <b>3,784,179.80</b>   | <b>0.13</b>     |
| <b>Finland</b>                          |          |              |                       |                 |
| HUHTAMAKI                               | EUR      | 113,278.00   | 4,096,132.48          | 0.14            |
|                                         |          |              | <b>4,096,132.48</b>   | <b>0.14</b>     |
| <b>France</b>                           |          |              |                       |                 |
| LVMH MOET HENNESSY LOUIS VUITTON        | EUR      | 14,967.00    | 5,602,148.10          | 0.19            |
| MEDIAWAN SA                             | EUR      | 1.00         | 11.42                 | 0.00            |
|                                         |          |              | <b>5,602,159.52</b>   | <b>0.19</b>     |
| <b>Germany</b>                          |          |              |                       |                 |
| ALLIANZ                                 | EUR      | 18,322.00    | 3,884,264.00          | 0.13            |
| CTS EVENTIM                             | EUR      | 50,000.00    | 2,046,000.00          | 0.07            |
| DEUTSCHE BOERSE                         | EUR      | 22,231.00    | 2,765,536.40          | 0.09            |
| DEUTSCHE POST                           | EUR      | 158,558.00   | 4,582,326.20          | 0.15            |
| EVONIK INDUSTRIES                       | EUR      | 122,706.00   | 3,142,500.66          | 0.10            |
| FRESENIUS                               | EUR      | 40,789.00    | 1,944,819.52          | 0.06            |
| HEIDELBERGCEMENT                        | EUR      | 47,963.00    | 3,413,047.08          | 0.11            |
| KNORR-BREMSE                            | EUR      | 68,059.00    | 6,669,782.00          | 0.22            |
| PROSIEBEN SAT.1 MEDIA                   | EUR      | 145,676.00   | 2,012,513.94          | 0.07            |
| SAP                                     | EUR      | 30,004.00    | 3,623,283.04          | 0.12            |
| THYSSENKRUPP                            | EUR      | 276,785.00   | 3,549,767.63          | 0.12            |
| VONOVIA                                 | EUR      | 63,735.00    | 2,676,870.00          | 0.09            |
|                                         |          |              | <b>40,310,710.47</b>  | <b>1.33</b>     |
| <b>Greece</b>                           |          |              |                       |                 |
| GREEK ORGAN. FOOTBALL PROGNOSTICS       | EUR      | 63,261.00    | 623,120.85            | 0.02            |
| HELLENIC TELECOMMUNICATION ORGANIZATION | EUR      | 270,534.00   | 3,516,942.00          | 0.12            |
|                                         |          |              | <b>4,140,062.85</b>   | <b>0.14</b>     |
| <b>Hong Kong</b>                        |          |              |                       |                 |
| HONG KONG EXCHANGES AND CLEARING        | HKD      | 52,900.00    | 1,639,876.81          | 0.05            |
| LINK REIT -UNITS-                       | HKD      | 447,500.00   | 4,828,648.18          | 0.16            |
|                                         |          |              | <b>6,468,524.99</b>   | <b>0.21</b>     |
| <b>Iceland</b>                          |          |              |                       |                 |
| MAREL HF                                | EUR      | 1,178,462.00 | 4,549,452.55          | 0.15            |
|                                         |          |              | <b>4,549,452.55</b>   | <b>0.15</b>     |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION               | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------|----------|--------------|-----------------------|-----------------|
| <b>Italy</b>              |          |              |                       |                 |
| DOVALUE SPA               | EUR      | 220,254.00   | 2,572,566.72          | 0.09            |
| ENEL                      | EUR      | 1,173,293.00 | 7,204,019.02          | 0.24            |
| MONCLER                   | EUR      | 139,652.00   | 5,250,915.20          | 0.17            |
| POSTE ITALIANE            | EUR      | 140,973.00   | 1,305,409.98          | 0.04            |
|                           |          |              | <b>16,332,910.92</b>  | <b>0.54</b>     |
| <b>Japan</b>              |          |              |                       |                 |
| FEEDFORCE                 | JPY      | 2,600.00     | 24,369.50             | 0.00            |
| JAPAN POST INSURANCE      | JPY      | 521,200.00   | 8,483,164.87          | 0.28            |
| MURATA MANUFACTURING      | JPY      | 108,300.00   | 4,272,177.16          | 0.14            |
| NEXON                     | JPY      | 714,400.00   | 9,094,899.64          | 0.30            |
| SHIFT                     | JPY      | 9,900.00     | 451,047.66            | 0.02            |
| TAKEDA PHARMACEUTICAL     | JPY      | 221,055.00   | 6,887,792.84          | 0.23            |
| YAHOO JAPAN               | JPY      | 5,240,000.00 | 13,495,649.96         | 0.45            |
| YAKULT HONSHA             | JPY      | 131,200.00   | 6,790,206.72          | 0.23            |
|                           |          |              | <b>49,499,308.35</b>  | <b>1.65</b>     |
| <b>Luxembourg</b>         |          |              |                       |                 |
| B&S GROUP SARL            | EUR      | 353,488.00   | 5,012,459.84          | 0.17            |
|                           |          |              | <b>5,012,459.84</b>   | <b>0.17</b>     |
| <b>Netherlands</b>        |          |              |                       |                 |
| AKZO NOBEL                | EUR      | 49,528.00    | 4,092,993.92          | 0.14            |
| BINCKBANK                 | EUR      | 792,040.00   | 4,997,772.40          | 0.17            |
| FIAT CHRYSLER AUTOMOBILES | EUR      | 131,106.00   | 1,608,146.20          | 0.05            |
| KONINKLIJKE DSM           | EUR      | 34,172.00    | 3,714,496.40          | 0.12            |
| KONINKLIJKE KPN           | EUR      | 2,703,937.00 | 7,300,629.90          | 0.24            |
| POSTNL                    | EUR      | 639,514.00   | 974,299.58            | 0.03            |
| ROYAL PHILIPS             | EUR      | 115,914.00   | 4,426,176.09          | 0.15            |
|                           |          |              | <b>27,114,514.49</b>  | <b>0.90</b>     |
| <b>Norway</b>             |          |              |                       |                 |
| STOREBRAND                | NOK      | 158,772.00   | 1,024,957.92          | 0.03            |
|                           |          |              | <b>1,024,957.92</b>   | <b>0.03</b>     |
| <b>Portugal</b>           |          |              |                       |                 |
| NOS SGPS                  | EUR      | 660,008.00   | 3,814,846.24          | 0.13            |
|                           |          |              | <b>3,814,846.24</b>   | <b>0.13</b>     |
| <b>Singapore</b>          |          |              |                       |                 |
| BOC AVIATION LTD          | HKD      | 340,100.00   | 2,507,677.96          | 0.08            |
|                           |          |              | <b>2,507,677.96</b>   | <b>0.08</b>     |
| <b>South Korea</b>        |          |              |                       |                 |
| AMOREPACIFIC CORP         | KRW      | 49,685.00    | 6,215,747.56          | 0.21            |
| CLIO COSMETICS CO LTD     | KRW      | 49,217.00    | 829,069.69            | 0.03            |
| FILA KOREA                | KRW      | 110,686.00   | 6,456,397.03          | 0.22            |
|                           |          |              | <b>13,501,214.28</b>  | <b>0.46</b>     |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <b>Spain</b>             |          |              |                       |                 |
| APPLUS SERVICES          | EUR      | 741,026.00   | 8,855,260.70          | 0.30            |
| GESTAMP AUTOMOCION       | EUR      | 1,539,958.00 | 8,015,481.39          | 0.27            |
| GRIFOLS 'B' ADR -SPONS.- | USD      | 1,382,562.00 | 25,616,489.46         | 0.85            |
| IBERDROLA                | EUR      | 348,899.00   | 3,058,448.63          | 0.10            |
| LABORATORIOS ALMIRALL    | EUR      | 304,836.00   | 4,950,536.64          | 0.16            |
| UNICAJA BANCO            | EUR      | 4,802,949.00 | 3,770,314.97          | 0.13            |
|                          |          |              | <b>54,266,531.79</b>  | <b>1.81</b>     |
| <b>Sweden</b>            |          |              |                       |                 |
| HUSQVARNA 'B'            | SEK      | 302,908.00   | 2,490,118.20          | 0.08            |
| LUNDIN PETROLEUM         | SEK      | 118,532.00   | 3,229,733.37          | 0.11            |
| TELE2 'B'                | SEK      | 353,827.00   | 4,537,531.56          | 0.15            |
| TELEFON ERICSSON 'B'     | SEK      | 284,712.00   | 2,373,947.30          | 0.08            |
|                          |          |              | <b>12,631,330.43</b>  | <b>0.42</b>     |
| <b>Switzerland</b>       |          |              |                       |                 |
| APG SGA NOM.             | CHF      | 11,802.00    | 2,938,940.87          | 0.10            |
| BALOISE HOLDING          | CHF      | 6,000.00     | 933,759.63            | 0.03            |
| CLARIANT                 | CHF      | 99,200.00    | 1,772,976.09          | 0.06            |
| COMET HOLDING            | CHF      | 78,977.00    | 6,728,710.95          | 0.22            |
| CREDIT SUISSE GROUP      | CHF      | 629,000.00   | 6,630,742.56          | 0.22            |
| DKSH HOLDING REG.        | CHF      | 57,247.00    | 2,949,095.69          | 0.10            |
| EVOLVA HOLDING           | CHF      | 8,989,561.00 | 1,570,653.24          | 0.05            |
| GALENICA                 | CHF      | 98,000.00    | 4,324,762.46          | 0.14            |
| INFICON HOLDING          | CHF      | 6,600.00     | 3,539,694.69          | 0.12            |
| INVESTIS HOLDING SA      | CHF      | 61,453.00    | 3,763,501.60          | 0.13            |
| LONZA GROUP              | CHF      | 11,687.00    | 3,467,102.99          | 0.12            |
| MEDARTIS HOLDING         | CHF      | 36,607.00    | 1,948,461.03          | 0.06            |
| NESTLE                   | CHF      | 292,980.00   | 26,665,969.11         | 0.89            |
| NOVARTIS                 | CHF      | 42,746.00    | 3,434,001.17          | 0.11            |
| ORIOR                    | CHF      | 34,000.00    | 2,526,230.47          | 0.08            |
| PARTNERS GROUP HOLDING   | CHF      | 16,450.00    | 11,363,218.80         | 0.38            |
| ROCHE HOLDING D.RIGHT    | CHF      | 82,000.00    | 20,283,063.90         | 0.68            |
| SCHINDLER HOLDING        | CHF      | 19,000.00    | 3,648,219.03          | 0.12            |
| SCHINDLER HOLDING 'B'    | CHF      | 21,700.00    | 4,246,778.04          | 0.14            |
| SCHWEITER TECHNOLOGIES   | CHF      | 2,240.00     | 1,853,973.97          | 0.06            |
| SENSIRION HOLDING        | CHF      | 78,024.00    | 2,371,603.55          | 0.08            |
| SIG COMBIBLOC GROUP      | CHF      | 326,346.00   | 3,297,700.83          | 0.11            |
| SONOVA HOLDING           | CHF      | 11,267.00    | 2,250,660.24          | 0.07            |
| STADLER RAIL             | CHF      | 211,764.00   | 8,811,182.78          | 0.29            |
| TECAN GROUP              | CHF      | 25,528.00    | 5,821,308.24          | 0.19            |
| VALIANT HOLDING          | CHF      | 97,700.00    | 9,326,968.97          | 0.31            |
| VAT GROUP                | CHF      | 66,275.00    | 7,177,528.48          | 0.24            |
| VIFOR PHARMA             | CHF      | 4,800.00     | 609,753.68            | 0.02            |
| ZURICH INSURANCE GROUP   | CHF      | 10,383.00    | 3,178,440.76          | 0.11            |
|                          |          |              | <b>157,435,003.82</b> | <b>5.23</b>     |

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------|----------|------------------|-----------------------|-----------------|
| <b>Thailand</b>              |          |                  |                       |                 |
| LAND & HOUSE -FGN-           | THB      | 5,610,400.00     | 1,767,098.13          | 0.06            |
| VGI GLOBAL MEDIA PCL-FOREIGN | THB      | 6,264,900.00     | 1,614,473.08          | 0.05            |
|                              |          |                  | <b>3,381,571.21</b>   | <b>0.11</b>     |
| <b>United Kingdom</b>        |          |                  |                       |                 |
| GLOBAL PORTS HOLDING PLC     | GBP      | 344,261.00       | 1,356,191.36          | 0.05            |
| LIVANOVA                     | USD      | 148,217.00       | 9,365,731.75          | 0.31            |
|                              |          |                  | <b>10,721,923.11</b>  | <b>0.36</b>     |
| <b>United States</b>         |          |                  |                       |                 |
| ADAPTIVE BIOTECHNOLOGIES     | USD      | 266,840.00       | 11,317,502.63         | 0.38            |
| ALPHABET 'A'                 | USD      | 3,952.00         | 3,757,662.10          | 0.13            |
| AMAZON.COM                   | USD      | 3,386.00         | 5,630,339.99          | 0.19            |
| ANTHEM                       | USD      | 14,694.00        | 3,641,371.39          | 0.12            |
| ASHLAND GLOBAL HOLDINGS      | USD      | 132,399.00       | 9,297,460.51          | 0.31            |
| BERKSHIRE HATHAWAY 'B'       | USD      | 72,626.00        | 13,594,735.18         | 0.45            |
| BIO-RAD LABORATORIES A       | USD      | 44,969.00        | 12,343,571.93         | 0.41            |
| BOSTON SCIENTIFIC            | USD      | 82,262.00        | 3,104,689.81          | 0.10            |
| BRIDGEBIO PHARMA INC         | USD      | 71,209.00        | 1,686,430.22          | 0.06            |
| BROADCOM                     | USD      | 18,939.00        | 4,787,302.90          | 0.16            |
| CHEWY 'A'                    | USD      | 220,015.00       | 6,761,964.35          | 0.23            |
| COCA-COLA                    | USD      | 166,212.00       | 7,431,959.11          | 0.25            |
| COMCAST 'A'                  | USD      | 279,597.00       | 10,380,541.94         | 0.35            |
| DAVITA                       | USD      | 722,549.00       | 35,696,001.70         | 1.19            |
| ELANCO ANIMAL HEALTH         | USD      | 277,978.00       | 8,250,488.58          | 0.27            |
| EQUINIX                      | USD      | 41,922.00        | 18,564,142.41         | 0.62            |
| GUARDANT HEALTH              | USD      | 37,492.00        | 2,842,188.58          | 0.09            |
| MICROSOFT                    | USD      | 48,175.00        | 5,666,950.30          | 0.19            |
| MODERNA                      | USD      | 472,807.00       | 6,078,235.41          | 0.20            |
| MORPHIC HOLDING INC          | USD      | 177,999.00       | 3,097,945.36          | 0.10            |
| PACIFIC BIOSCIENCES OF CALIF | USD      | 22,557.00        | 119,836.54            | 0.00            |
| PERSONALIS INC               | USD      | 38,905.00        | 927,529.64            | 0.03            |
| REALREAL INC/THE             | USD      | 4,662.00         | 118,310.33            | 0.00            |
| S&P GLOBAL                   | USD      | 9,716.00         | 1,943,455.95          | 0.06            |
| ZOETIS 'A'                   | USD      | 158,215.00       | 15,767,316.78         | 0.53            |
|                              |          |                  | <b>192,807,933.64</b> | <b>6.42</b>     |
| <b>Total shares</b>          |          |                  | <b>746,012,820.63</b> | <b>24.85</b>    |
| <b>Bonds</b>                 |          |                  |                       |                 |
| <b>Argentina</b>             |          |                  |                       |                 |
| FRN ARGENTINA 17/20          | ARS      | 26,565,000.00    | 548,738.55            | 0.02            |
| 0.00% ARGENTINA T-BILL 19/20 | ARS      | 130,101,000.00   | 2,610,144.27          | 0.09            |
|                              |          |                  | <b>3,158,882.82</b>   | <b>0.11</b>     |

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                                   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Austria</b>                                |          |              |                       |                 |
| 1.00% OMV AG 19/49                            | EUR      | 2,726,000.00 | 2,722,516.17          | 0.09            |
| 2.75% SUB. VOLKSBANK WIEN 17/27 -S-           | EUR      | 1,800,000.00 | 1,825,930.80          | 0.06            |
| 5.00% SUB. BAWAG GROUP 18/PERP -S-            | EUR      | 1,600,000.00 | 1,595,107.20          | 0.05            |
| 6.50% SUB. ERSTE GROUP 17/PERP -JR-           | EUR      | 1,800,000.00 | 2,066,625.00          | 0.07            |
|                                               |          |              | <b>8,210,179.17</b>   | <b>0.27</b>     |
| <b>Bahrain</b>                                |          |              |                       |                 |
| 7.50% OIL & GAS HOLDING 17/27 -SR-S           | USD      | 1,886,000.00 | 1,748,768.99          | 0.06            |
|                                               |          |              | <b>1,748,768.99</b>   | <b>0.06</b>     |
| <b>Bermuda</b>                                |          |              |                       |                 |
| 3.75% KUNLUN ENERGY 15/25                     | USD      | 900,000.00   | 823,726.26            | 0.03            |
|                                               |          |              | <b>823,726.26</b>     | <b>0.03</b>     |
| <b>Brazil</b>                                 |          |              |                       |                 |
| 4.625% BRAZIL 17/28 -SR-                      | USD      | 4,068,000.00 | 3,756,371.84          | 0.13            |
|                                               |          |              | <b>3,756,371.84</b>   | <b>0.13</b>     |
| <b>British Virgin Islands</b>                 |          |              |                       |                 |
| FRN SINO OCEAN LAND IV 18/21 -SR-S            | USD      | 1,171,000.00 | 1,041,860.03          | 0.03            |
| 1.375% STATE GRID 18/25 -SR-S                 | EUR      | 345,000.00   | 360,578.91            | 0.01            |
| 2.875% HUARONG FINANCE II 16/PERP -SR-S       | USD      | 816,000.00   | 700,757.38            | 0.02            |
| 3.50% CCCI TREASURE 15/PERP -SR-S             | USD      | 2,161,000.00 | 1,898,797.53          | 0.06            |
| 3.875% CHINA GREAT WALL III 17/27 -SR-        | USD      | 1,301,000.00 | 1,160,638.12          | 0.04            |
| 4.25% CHARMING LIGHT 17/PERP -SR-S            | USD      | 790,000.00   | 696,574.24            | 0.02            |
| 4.25% HUARONG FINANCE 17/27 -SR-S             | USD      | 786,000.00   | 694,513.96            | 0.02            |
| 4.375% CHARMING LIGHT 17/27 -SR-S             | USD      | 1,167,000.00 | 1,072,638.55          | 0.04            |
| 4.40% CHINA CINDA FINANCE 17/27 -SR-S         | USD      | 2,221,000.00 | 2,050,860.83          | 0.07            |
| 4.50% JOY TREASURE 19/29 -SR-                 | USD      | 200,000.00   | 185,100.39            | 0.01            |
| 6.75% GREENLAND GLB 19/22                     | USD      | 1,504,000.00 | 1,342,149.63          | 0.04            |
| 7.875% RKPF OVERSEAS 19/23 -SR-S              | USD      | 839,000.00   | 774,895.92            | 0.03            |
|                                               |          |              | <b>11,979,365.49</b>  | <b>0.39</b>     |
| <b>Canada</b>                                 |          |              |                       |                 |
| 5.30% TRANSCANADA TRUST 17/77 S17 -SR-        | USD      | 2,347,000.00 | 1,982,455.54          | 0.07            |
|                                               |          |              | <b>1,982,455.54</b>   | <b>0.07</b>     |
| <b>Cayman Islands</b>                         |          |              |                       |                 |
| 4.375% SUB. PHOENIX GROUP 18/29 -JR-          | EUR      | 701,000.00   | 715,000.37            | 0.02            |
| 4.50% LONGFOR GROUP 18/28 -SR-S               | USD      | 2,135,000.00 | 1,909,639.67          | 0.06            |
| 5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S      | USD      | 792,000.00   | 678,951.53            | 0.02            |
| 5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR- | USD      | 770,000.00   | 678,897.20            | 0.02            |
| 7.50% CHINA AOYUAN PROPERTY 18/21 -SR-        | USD      | 787,000.00   | 713,538.37            | 0.02            |
| 7.875% SUNAC CHINA HOLDING 19/22 -SR-         | USD      | 294,000.00   | 264,402.51            | 0.01            |
| 8.00% COUNTRY GARDEN 18/24 -SR-S              | USD      | 2,473,000.00 | 2,362,325.22          | 0.08            |
| 8.25% CHINA EVERGRANDE 17/22 -SR-S            | USD      | 805,000.00   | 684,904.75            | 0.02            |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                               | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>Cayman Islands (continued)</b>         |          |               |                       |                 |
| 8.50% AGILE GROUP 18/21 -SR-S             | USD      | 523,000.00    | 488,858.73            | 0.02            |
| 8.75% CHINA EVERGRANDE 17/25 -S-          | USD      | 1,850,000.00  | 1,445,820.16          | 0.05            |
| 9.15% ZHENRO PROPERTIES 19/22 -SR-S       | USD      | 963,000.00    | 858,311.38            | 0.03            |
|                                           |          |               | <b>10,800,649.89</b>  | <b>0.35</b>     |
| <b>Chile</b>                              |          |               |                       |                 |
| 7.125% SUB. AES GENER 19/79 -JR-S         | USD      | 2,495,000.00  | 2,350,427.81          | 0.08            |
|                                           |          |               | <b>2,350,427.81</b>   | <b>0.08</b>     |
| <b>China</b>                              |          |               |                       |                 |
| 5.95% POWERLONG 17/20 -SR-                | USD      | 920,000.00    | 806,001.76            | 0.03            |
| 6.40% CNOOC 07/37 -SR-                    | USD      | 929,000.00    | 1,092,368.34          | 0.04            |
| 7.25% SUNAC CHINA HLDG 19/022             | USD      | 2,237,000.00  | 1,971,714.74          | 0.07            |
| 7.625% CIFI HOLDINGS 19/21 -SR-S          | USD      | 1,930,000.00  | 1,756,662.51          | 0.06            |
| 8.75% LOGAN PROPERTY HOLDINGS 18/20 -SR-S | USD      | 1,050,000.00  | 965,819.28            | 0.03            |
|                                           |          |               | <b>6,592,566.63</b>   | <b>0.23</b>     |
| <b>Colombia</b>                           |          |               |                       |                 |
| 4.50% COLOMBIA 18/29 -SR-                 | USD      | 3,894,000.00  | 3,748,505.01          | 0.12            |
| 6.125% COLOMBIA -GLOBAL- 09/41            | USD      | 2,309,000.00  | 2,522,744.20          | 0.08            |
|                                           |          |               | <b>6,271,249.21</b>   | <b>0.20</b>     |
| <b>Dominican Republic</b>                 |          |               |                       |                 |
| 5.95% DOMINICAN REPUBLIC 17/27 -SR-S      | USD      | 2,800,000.00  | 2,650,816.65          | 0.09            |
| 6.00% DOMINICAN REPUBLIC 18/28 -SR-S      | USD      | 5,387,000.00  | 5,114,025.32          | 0.17            |
|                                           |          |               | <b>7,764,841.97</b>   | <b>0.26</b>     |
| <b>Egypt</b>                              |          |               |                       |                 |
| 4.75% EGYPT 18/26 -SR-S                   | EUR      | 1,463,000.00  | 1,476,944.22          | 0.05            |
| 6.375% ARAB REP EGYPT 19/31               | EUR      | 1,937,000.00  | 1,977,858.59          | 0.07            |
| 7.50% EGYPT 17/27 '3' -SR-S               | USD      | 2,370,000.00  | 2,225,516.99          | 0.07            |
| 8.50% EGYPT 17/47 -SR-S                   | USD      | 885,000.00    | 826,433.25            | 0.03            |
| 8.70% EGYPT 19/49 -SR-S                   | USD      | 789,000.00    | 745,663.20            | 0.02            |
|                                           |          |               | <b>7,252,416.25</b>   | <b>0.24</b>     |
| <b>Finland</b>                            |          |               |                       |                 |
| 2.00% NOKIA 19/26 -SR-S                   | EUR      | 2,212,000.00  | 2,295,724.20          | 0.08            |
| 2.25% SAMPO 18/30 S.19 T1 -SR-S           | EUR      | 480,000.00    | 535,977.24            | 0.02            |
|                                           |          |               | <b>2,831,701.44</b>   | <b>0.10</b>     |
| <b>France</b>                             |          |               |                       |                 |
| 0.625% KLEPIERRE 19/30 -SR-               | EUR      | 3,000,000.00  | 2,951,208.00          | 0.10            |
| 1.125% INLI 19/19                         | EUR      | 1,500,000.00  | 1,514,374.50          | 0.05            |
| 1.75% UNIBAIL-RODAMCO 19/49               | EUR      | 1,500,000.00  | 1,473,345.00          | 0.05            |
| 2.00% O.A.T. 17/48                        | EUR      | 18,513,146.00 | 23,854,125.68         | 0.79            |
| 2.375% AUCHAN 19/25 -SR-                  | EUR      | 3,500,000.00  | 3,477,122.95          | 0.12            |
| 2.625% SUB. CA ASSURANCES 18/48 -JR-      | EUR      | 1,100,000.00  | 1,090,013.87          | 0.04            |
| 3.25% SUB. AXA 18/49 -S-                  | EUR      | 1,010,000.00  | 1,114,349.11          | 0.04            |
| 3.375% ORANO 19/26                        | EUR      | 3,200,000.00  | 3,325,536.00          | 0.11            |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                               | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>France (continued)</b>                 |          |               |                       |                 |
| 3.375% SUB. AXA 16/47 '38' -JR-           | EUR      | 500,000.00    | 562,911.33            | 0.02            |
| 3.375% SUB. GROUPAMA 18/28 -SR-           | EUR      | 900,000.00    | 958,686.71            | 0.03            |
| 3.875% SUB. AXA 14/PERP -JR-S             | EUR      | 1,610,000.00  | 1,798,320.09          | 0.06            |
|                                           |          |               | <b>42,119,993.24</b>  | <b>1.41</b>     |
| <b>Germany</b>                            |          |               |                       |                 |
| FRN MERCK 19/79                           | EUR      | 1,900,000.00  | 1,965,416.62          | 0.07            |
| 1.25% GERMANY 17/48 -SR-                  | EUR      | 29,490,000.00 | 37,650,882.71         | 1.25            |
| 1.55% TLG IMMOBILien 19/26                | EUR      | 2,800,000.00  | 2,802,993.48          | 0.09            |
| 2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27 | EUR      | 1,900,000.00  | 1,924,302.90          | 0.06            |
|                                           |          |               | <b>44,343,595.71</b>  | <b>1.47</b>     |
| <b>Greece</b>                             |          |               |                       |                 |
| 3.45% HELLENIC REP 19/24                  | EUR      | 1,782,000.00  | 1,959,620.85          | 0.07            |
| 3.875% HELLENIC REP 19/29                 | EUR      | 1,782,000.00  | 2,001,635.24          | 0.07            |
|                                           |          |               | <b>3,961,256.09</b>   | <b>0.14</b>     |
| <b>Hong Kong</b>                          |          |               |                       |                 |
| 1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S     | EUR      | 2,029,000.00  | 2,084,163.44          | 0.07            |
| 3.975% VANKE REAL ESTATE 17/27 -SR-S      | USD      | 535,000.00    | 471,774.70            | 0.02            |
| 5.125% CNAC HK FINBRIDGE 18/28 -SR-S      | USD      | 507,000.00    | 491,874.15            | 0.02            |
| 6.125% SHIMAO PROPERTY 19/24              | USD      | 1,004,000.00  | 928,748.49            | 0.03            |
| 6.375% SHIMAO PROPERTY 18/21 -SR-S        | USD      | 1,515,000.00  | 1,393,539.25          | 0.05            |
|                                           |          |               | <b>5,370,100.03</b>   | <b>0.19</b>     |
| <b>India</b>                              |          |               |                       |                 |
| 4.375% BHARTI AIRTEL 15/25                | USD      | 2,034,000.00  | 1,816,789.06          | 0.06            |
|                                           |          |               | <b>1,816,789.06</b>   | <b>0.06</b>     |
| <b>Indonesia</b>                          |          |               |                       |                 |
| 1.45% INDONESIA (REP) 19/26               | EUR      | 686,000.00    | 698,862.50            | 0.02            |
| 5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S  | USD      | 1,957,000.00  | 1,854,342.56          | 0.06            |
| 6.625% INDONESIA 07/37 -SR-               | USD      | 600,000.00    | 687,730.51            | 0.02            |
| 6.757% INDONESIA ASAHAN 18/48 -SR-S       | USD      | 1,838,000.00  | 1,983,182.47          | 0.07            |
| 8.50% INDONESIA 05/35 -SR-S               | USD      | 690,000.00    | 912,732.97            | 0.03            |
|                                           |          |               | <b>6,136,851.01</b>   | <b>0.20</b>     |
| <b>Ireland</b>                            |          |               |                       |                 |
| 1.625% ZURICH FINANCE IRELAND 19/39 -SR-  | EUR      | 7,050,000.00  | 7,270,471.13          | 0.24            |
| 5.75% VIRGIN MEDIA RF II 18/23 -SR-S      | GBP      | 1,427,000.00  | 1,654,501.89          | 0.06            |
|                                           |          |               | <b>8,924,973.02</b>   | <b>0.30</b>     |
| <b>Israel</b>                             |          |               |                       |                 |
| 6.375% ISRAEL CHEMICALS 18/38 -SR-        | USD      | 2,193,000.00  | 2,173,646.60          | 0.07            |
|                                           |          |               | <b>2,173,646.60</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 June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                                  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>Italy</b>                                 |          |               |                       |                 |
| 1.125% CV TELECOM ITALIA 15/22               | EUR      | 3,700,000.00  | 3,658,671.00          | 0.12            |
| 1.25% UNICREDIT 19/25 -SR-                   | EUR      | 1,655,000.00  | 1,659,156.37          | 0.06            |
| 1.45% ITALY (BTP) 17/24 -SR-                 | EUR      | 11,120,000.00 | 11,169,887.66         | 0.37            |
| 1.75% ITALY BTPS 19/24                       | EUR      | 7,600,000.00  | 7,753,373.70          | 0.26            |
| 2.70% ITALY (BTP) 16/47                      | EUR      | 4,467,000.00  | 4,349,488.19          | 0.14            |
| 4.00% TELECOM ITALIA 19/24 -SR-S             | EUR      | 1,840,000.00  | 1,991,387.84          | 0.07            |
| 4.45% SUB. UBI BANCA 17/27                   | EUR      | 1,646,000.00  | 1,680,794.79          | 0.06            |
| 5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR- | EUR      | 1,269,000.00  | 1,406,564.93          | 0.05            |
| 6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S     | EUR      | 940,000.00    | 968,200.00            | 0.03            |
|                                              |          |               | <b>34,637,524.48</b>  | <b>1.16</b>     |
| <b>Jersey</b>                                |          |               |                       |                 |
| 2.875% GATWICK FND LTD 19/49                 | GBP      | 2,898,000.00  | 3,175,136.63          | 0.11            |
|                                              |          |               | <b>3,175,136.63</b>   | <b>0.11</b>     |
| <b>Kenya</b>                                 |          |               |                       |                 |
| 7.25% KENYA 18/28 -SR-                       | USD      | 5,700,000.00  | 5,211,736.04          | 0.17            |
| 8.00% KENYA REP OF 19/32                     | USD      | 3,901,000.00  | 3,622,503.95          | 0.12            |
|                                              |          |               | <b>8,834,239.99</b>   | <b>0.29</b>     |
| <b>Luxembourg</b>                            |          |               |                       |                 |
| FRN CPI PROPERTY GRO 19/49                   | EUR      | 1,500,000.00  | 1,488,046.88          | 0.05            |
| 1.00% MEDTRONIC GLOBAL HOLDINGS 19/31 -SR-   | EUR      | 588,000.00    | 589,802.22            | 0.02            |
| 1.375% DREAM GLOBAL FUNDING 17/21 -SR-S      | EUR      | 1,500,000.00  | 1,527,822.00          | 0.05            |
| 1.50% GRAND CITY PROPERTIES 18/27 -SR-       | EUR      | 1,400,000.00  | 1,439,347.63          | 0.05            |
| 1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S    | EUR      | 1,027,000.00  | 1,062,897.45          | 0.04            |
| 1.50% MEDTRONIC GLOBAL HOLDINGS 19/39 -SR-   | EUR      | 1,841,000.00  | 1,823,280.38          | 0.06            |
| 1.50% SELP FINANCE SAR 19/26                 | EUR      | 1,744,000.00  | 1,775,958.80          | 0.06            |
| 1.625% AROUNDTOWN 18/28 -SR-                 | EUR      | 2,000,000.00  | 2,018,814.30          | 0.07            |
| 1.75% DREAM GLOBAL FDG 19/26 -SR-            | EUR      | 1,700,000.00  | 1,719,237.37          | 0.06            |
| 1.75% MEDTRONIC GLOBAL 19/49                 | EUR      | 2,820,000.00  | 2,738,628.90          | 0.09            |
| 2.00% BLACKSTONE PP EUR 19/24 -SR-S          | EUR      | 1,250,000.00  | 1,313,287.06          | 0.04            |
| 2.25% LOGICOR FINANCING 18/25 -SR-           | EUR      | 2,624,000.00  | 2,800,639.81          | 0.09            |
| 3.25% LOGICOR FINANCING 18/28 -SR-S          | EUR      | 900,000.00    | 999,366.12            | 0.03            |
| 4.25% GAZ CAPITAL -LPN- 17/24 -SR-S          | GBP      | 1,497,000.00  | 1,783,802.65          | 0.06            |
| 5.30% RAIZEN FUELS FINANCE 17/27 -SR-S       | USD      | 2,091,000.00  | 1,952,049.86          | 0.07            |
|                                              |          |               | <b>25,032,981.43</b>  | <b>0.84</b>     |
| <b>Mexico</b>                                |          |               |                       |                 |
| 0.00% CV AMERICA MOVIL (KPN) 15/20           | EUR      | 7,400,000.00  | 7,366,217.52          | 0.25            |
| 4.869% TRUST F/1404 19/30                    | USD      | 751,000.00    | 665,071.57            | 0.02            |
| 4.875% PEMEX 17/28 -SR-S                     | EUR      | 997,000.00    | 977,838.91            | 0.03            |
| 6.39% TRUST F/1401 19/50                     | USD      | 720,000.00    | 650,200.21            | 0.02            |
|                                              |          |               | <b>9,659,328.21</b>   | <b>0.32</b>     |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                                         | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------------------------|----------|----------------|-----------------------|-----------------|
| <b>Netherlands</b>                                  |          |                |                       |                 |
| 0.00% JP MORGAN STRUCT 19/19                        | EGP      | 104,350,000.00 | 5,235,088.11          | 0.17            |
| 1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR- | EUR      | 1,402,000.00   | 1,164,508.21          | 0.04            |
| 1.875% TEVA PHARMACEUTICAL FINANCE 15/27 -SR-S      | EUR      | 400,000.00     | 309,064.00            | 0.01            |
| 2.125% WPC EUROBOND 18/27 -SR-                      | EUR      | 516,000.00     | 542,595.78            | 0.02            |
| 2.25% WPC EUROBOND 18/26 -SR-                       | EUR      | 2,084,000.00   | 2,224,943.42          | 0.07            |
| 3.875% NXP BV/ NXP FDG 19/26                        | USD      | 731,000.00     | 660,305.15            | 0.02            |
| 4.30% NXP BV/ NXP NDG 19/29                         | USD      | 1,827,000.00   | 1,655,171.36          | 0.06            |
| 4.50% SUB. NN GROUP 14/PERP -JR-S                   | EUR      | 1,252,000.00   | 1,385,672.97          | 0.05            |
| 4.625% SUB. NN GROUP 14/44 -JR-                     | EUR      | 721,000.00     | 819,712.11            | 0.03            |
| 4.625% SUB. NN GROUP 17/48 -JR-                     | EUR      | 859,000.00     | 988,307.42            | 0.03            |
| 6.625% PETROBRAS GLOBAL 14/34 -SR-                  | GBP      | 1,570,000.00   | 1,958,559.91          | 0.07            |
| 6.90% PETROBRAS GLOB 19/49                          | USD      | 2,845,000.00   | 2,656,193.98          | 0.09            |
|                                                     |          |                | <b>19,600,122.42</b>  | <b>0.66</b>     |
| <b>Nigeria</b>                                      |          |                |                       |                 |
| 7.625% NIGERIA 17/47 -SR-S                          | USD      | 10,211,000.00  | 8,977,663.99          | 0.30            |
| 9.248% NIGERIA 18/49 -SR-S                          | USD      | 1,493,000.00   | 1,489,493.00          | 0.05            |
|                                                     |          |                | <b>10,467,156.99</b>  | <b>0.35</b>     |
| <b>Panama</b>                                       |          |                |                       |                 |
| 9.375% PANAMA -GLOBAL- 99/29 -SR-                   | USD      | 3,419,000.00   | 4,510,930.37          | 0.15            |
|                                                     |          |                | <b>4,510,930.37</b>   | <b>0.15</b>     |
| <b>Peru</b>                                         |          |                |                       |                 |
| 5.40% PERU B SOBERANO 19/34                         | PEN      | 76,111,000.00  | 20,786,740.81         | 0.69            |
| 6.90% PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)     | PEN      | 10,800,000.00  | 3,383,498.12          | 0.11            |
| 7.35% PERU 05/25                                    | USD      | 1,714,000.00   | 1,922,286.07          | 0.06            |
| 8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)    | PEN      | 81,169,000.00  | 26,932,532.35         | 0.90            |
| 8.75% PERU 03/33 -SR-                               | USD      | 2,432,000.00   | 3,457,639.62          | 0.12            |
|                                                     |          |                | <b>56,482,696.97</b>  | <b>1.88</b>     |
| <b>Poland</b>                                       |          |                |                       |                 |
| 2.50% POLAND 15/26 '0726' -SR-                      | PLN      | 167,200,000.00 | 40,024,375.99         | 1.32            |
|                                                     |          |                | <b>40,024,375.99</b>  | <b>1.32</b>     |
| <b>Portugal</b>                                     |          |                |                       |                 |
| 5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-      | EUR      | 1,300,000.00   | 1,423,429.80          | 0.05            |
| 8.50% SUB NOVO BANCO 18/28                          | EUR      | 500,000.00     | 517,748.50            | 0.02            |
|                                                     |          |                | <b>1,941,178.30</b>   | <b>0.07</b>     |
| <b>Qatar</b>                                        |          |                |                       |                 |
| 5.103% QATAR 18/48 -SR-                             | USD      | 3,000,000.00   | 3,146,404.11          | 0.10            |
|                                                     |          |                | <b>3,146,404.11</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 June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                                     | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------------------|----------|----------------|-----------------------|-----------------|
| <b>Republic of Ghana</b>                        |          |                |                       |                 |
| 7.875% REPUBLIC OF GHANA 13/23 -SR- REG.S       | USD      | 1,153,000.00   | 1,101,693.12          | 0.04            |
|                                                 |          |                | <b>1,101,693.12</b>   | <b>0.04</b>     |
| <b>Romania</b>                                  |          |                |                       |                 |
| 2.875% ROMANIA 18/29 -SR-S                      | EUR      | 3,302,000.00   | 3,661,092.50          | 0.12            |
| 4.125% ROMANIA 18/39 -SR-                       | EUR      | 1,553,000.00   | 1,783,280.78          | 0.06            |
|                                                 |          |                | <b>5,444,373.28</b>   | <b>0.18</b>     |
| <b>Russia</b>                                   |          |                |                       |                 |
| 6.50% RUSSIA-OFZ 18/24                          | RUB      | 604,450,000.00 | 8,192,032.76          | 0.27            |
| 7.95% RUSSIA 18/26 S.6226                       | RUB      | 568,900,000.00 | 8,210,739.63          | 0.27            |
|                                                 |          |                | <b>16,402,772.39</b>  | <b>0.54</b>     |
| <b>Singapore</b>                                |          |                |                       |                 |
| 3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-         | USD      | 2,543,000.00   | 2,252,242.63          | 0.08            |
|                                                 |          |                | <b>2,252,242.63</b>   | <b>0.08</b>     |
| <b>South Africa</b>                             |          |                |                       |                 |
| 5.875% SOUTH AFRICA 13/25                       | USD      | 1,363,000.00   | 1,315,065.20          | 0.04            |
| 5.875% SOUTH AFRICA 18/30 -SR-                  | USD      | 2,653,000.00   | 2,531,746.63          | 0.08            |
| 7.125% ESKOM HOLDINGS 15/25 -SR-S               | USD      | 3,555,000.00   | 3,280,193.01          | 0.11            |
| 9.00% SOUTH AFRICA 15/40 -SR-                   | ZAR      | 61,786,950.00  | 3,623,122.02          | 0.12            |
|                                                 |          |                | <b>10,750,126.86</b>  | <b>0.35</b>     |
| <b>Spain</b>                                    |          |                |                       |                 |
| 1.625% MAPFRE 16/26 -SR-                        | EUR      | 600,000.00     | 636,459.90            | 0.02            |
| 2.50% INMOBILIARIA COLONIAL 17/29 -SR-          | EUR      | 900,000.00     | 983,970.00            | 0.03            |
| 3.875% HIPERCOR 15/22                           | EUR      | 1,800,000.00   | 1,931,813.82          | 0.06            |
| 4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-  | EUR      | 400,000.00     | 379,055.20            | 0.01            |
| 5.25% SUB. CAIXABANK (COCO) 18/PERP -JR-        | EUR      | 1,800,000.00   | 1,695,265.20          | 0.06            |
| 6.00% SUB. BANKIA (COCO) 17/PERP -JR-           | EUR      | 2,000,000.00   | 2,057,644.00          | 0.07            |
| 6.125% SUB. ABANCA 19/29 S                      | EUR      | 1,100,000.00   | 1,161,782.60          | 0.04            |
| 6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S | EUR      | 400,000.00     | 436,914.00            | 0.01            |
|                                                 |          |                | <b>9,282,904.72</b>   | <b>0.30</b>     |
| <b>Sri Lanka</b>                                |          |                |                       |                 |
| 6.20% SRI LANKA 17/27 -SR-S                     | USD      | 1,120,000.00   | 936,621.88            | 0.03            |
| 6.85% SRI LANKA 15/25 -SR-                      | USD      | 3,617,000.00   | 3,198,978.92          | 0.11            |
| 7.55% REP OF SRI LANKA 19/30                    | USD      | 8,560,000.00   | 7,556,146.82          | 0.25            |
|                                                 |          |                | <b>11,691,747.62</b>  | <b>0.39</b>     |
| <b>Sweden</b>                                   |          |                |                       |                 |
| 2.125% HEIMSTADEN BOSTAD 19/23 -SR-             | EUR      | 2,204,000.00   | 2,300,010.54          | 0.08            |
|                                                 |          |                | <b>2,300,010.54</b>   | <b>0.08</b>     |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                                | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------------|----------|----------------|-----------------------|-----------------|
| <b>Switzerland</b>                         |          |                |                       |                 |
| 5.75% SUB. UBS GROUP 15/PERP               | EUR      | 5,382,000.00   | 5,935,280.36          | 0.20            |
| 7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S | USD      | 1,018,000.00   | 950,271.89            | 0.03            |
| 7.25% SUB. CS GROUP 18/PERP -JR-S          | USD      | 2,046,000.00   | 1,932,911.25          | 0.06            |
| 7.50% SUB. CS GROUP 13/PERP -JR-S          | USD      | 4,725,000.00   | 4,575,416.49          | 0.15            |
|                                            |          |                | <b>13,393,879.99</b>  | <b>0.44</b>     |
| <b>Tunisia</b>                             |          |                |                       |                 |
| 5.625% CENTRAL BANK TUNISIA 17/24 -SR-S    | EUR      | 2,134,000.00   | 2,125,330.63          | 0.07            |
|                                            |          |                | <b>2,125,330.63</b>   | <b>0.07</b>     |
| <b>Ukraine</b>                             |          |                |                       |                 |
| 0.00% UKRAINE GDP LINKED NOTE 15/40        | USD      | 2,131,000.00   | 1,346,639.30          | 0.04            |
| 7.375% UKRAINE 17/32 -SR-S                 | USD      | 2,847,000.00   | 2,467,578.13          | 0.08            |
|                                            |          |                | <b>3,814,217.43</b>   | <b>0.12</b>     |
| <b>United Arab Emirates</b>                |          |                |                       |                 |
| 1.75% CV DP WOLRD 14/24 -SR-S              | USD      | 3,600,000.00   | 3,111,828.24          | 0.10            |
| 4.125% ABU DHABI 17/47 -SR-S               | USD      | 1,732,000.00   | 1,670,137.43          | 0.06            |
| 4.875% ABU DHABI NATIONAL 18/30 -SR-       | USD      | 2,006,000.00   | 1,939,855.55          | 0.06            |
|                                            |          |                | <b>6,721,821.22</b>   | <b>0.22</b>     |
| <b>United Kingdom</b>                      |          |                |                       |                 |
| FRN LEGAL & GENERAL GROUP 18/48            | GBP      | 648,000.00     | 796,730.99            | 0.03            |
| 0.00% HSBC BANK PLC 19/19                  | EGP      | 181,800,000.00 | 9,180,870.79          | 0.31            |
| 0.00% STANDARD CHART 19/19                 | USD      | 14,018,155.00  | 12,922,601.97         | 0.43            |
| 0.00% STANDARD CHART 19/19                 | USD      | 13,970,557.00  | 12,865,597.33         | 0.43            |
| 1.00% NATWEST MARKETS 19/24                | EUR      | 1,233,000.00   | 1,234,333.80          | 0.04            |
| 2.256% HSBC HOLDINGS 17/26 'DIP' -SR-      | GBP      | 2,321,000.00   | 2,595,718.67          | 0.09            |
| 3.125% CYBG 17/25 -SR-S                    | GBP      | 1,320,000.00   | 1,441,041.01          | 0.05            |
| 3.375% SUB. AVIVA 15/45 '11'               | EUR      | 1,113,000.00   | 1,189,849.20          | 0.04            |
| 3.50% INTL GAME TECH 19/26                 | EUR      | 2,555,000.00   | 2,658,605.25          | 0.09            |
| 3.50% SUB. JUST GROUP 18/25                | GBP      | 578,000.00     | 622,085.74            | 0.02            |
| 4.00% CYBG 18/26 -SR-                      | GBP      | 1,037,000.00   | 1,168,465.37          | 0.04            |
| 4.25% HIS MARKIT LTD 19/29                 | USD      | 947,000.00     | 873,979.22            | 0.03            |
| 4.50% STATE BANK OF INDIA 18/23 -SR-       | USD      | 2,832,000.00   | 2,614,045.42          | 0.09            |
| 4.75% SUB. DIRECT LINE (COCO) 17/PERP      | GBP      | 1,378,000.00   | 1,319,094.66          | 0.04            |
| 5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S  | GBP      | 708,000.00     | 768,499.66            | 0.03            |
| 5.875% SUB. HSBC (COCO) 18/PERP -JR-       | GBP      | 599,000.00     | 704,493.08            | 0.02            |
| 6.75% SUB. INVESTEC (COCO) 17/PERP         | GBP      | 1,170,000.00   | 1,292,359.67          | 0.04            |
| 8.00% SUB. CYBG (COCO) 16/PERP -JR-        | GBP      | 620,000.00     | 676,810.24            | 0.02            |
|                                            |          |                | <b>54,925,182.07</b>  | <b>1.84</b>     |
| <b>United States</b>                       |          |                |                       |                 |
| FRN AT&T INC 18/50                         | USD      | 2,016,000.00   | 1,957,548.74          | 0.07            |
| FRN LIBERTY MUTUAL 19/59                   | EUR      | 4,298,000.00   | 4,403,838.25          | 0.15            |
| 0.00% ANADARKO PETRO 09/36                 | USD      | 16,632,000.00  | 6,914,475.04          | 0.23            |
| 2.00% US TREASURY 15/25 'B'                | USD      | 462,500.00     | 410,357.10            | 0.01            |
| 2.50% CHUBB INA HOLDINGS 18/38 -SR-        | EUR      | 2,073,000.00   | 2,374,996.19          | 0.08            |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

| DESCRIPTION                                       | CURRENCY | NOMINAL            | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---------------------------------------------------|----------|--------------------|-------------------------|-----------------|
| <b>United States (continued)</b>                  |          |                    |                         |                 |
| 2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-        | EUR      | 690,000.00         | 823,513.52              | 0.03            |
| 3.125% PVH 17/27 -SR-                             | EUR      | 2,245,000.00       | 2,457,080.77            | 0.08            |
| 3.375% US TREASURY 18/48 -SR-                     | USD      | 1,700,000.00       | 1,757,567.12            | 0.06            |
| 3.75% DIGITAL STOUT HOLDING 18/30 -SR-            | GBP      | 1,007,000.00       | 1,206,391.96            | 0.04            |
| 4.00% PARKER-HANNIFIN 19/49                       | USD      | 871,000.00         | 802,711.25              | 0.03            |
| 4.125% GEN ELECTRIC 12/42                         | USD      | 1,377,000.00       | 1,116,029.24            | 0.04            |
| 4.20% MARS 19/59 -SR-S                            | USD      | 942,000.00         | 900,491.70              | 0.03            |
| 4.25% AT&T 13/43 -SR-                             | GBP      | 1,259,000.00       | 1,568,573.02            | 0.05            |
| 4.25% IBM CORP 19/49                              | USD      | 2,025,000.00       | 1,910,418.04            | 0.06            |
| 4.25% MICROSOFT 17/47 -SR-                        | USD      | 1,522,000.00       | 1,577,064.52            | 0.05            |
| 4.375% DOW CHEMICAL 12/42 -SR-                    | USD      | 3,164,000.00       | 2,815,574.92            | 0.09            |
| 4.45% STARBUCKS CORP 19/49                        | USD      | 892,000.00         | 859,025.30              | 0.03            |
| 4.55% LOWES COS INC 19/49                         | USD      | 1,954,000.00       | 1,845,000.16            | 0.06            |
| 4.75% AB INBEV WORLDWIDE 18/58 -SR-               | USD      | 977,000.00         | 908,771.12              | 0.03            |
| 4.75% CSX 18/48 -SR-                              | USD      | 3,285,000.00       | 3,360,219.23            | 0.11            |
| 5.00% INTERNATIONAL FL 18/48                      | USD      | 1,258,000.00       | 1,228,787.40            | 0.04            |
| 5.05% CVS HEALTH 18/48 -SR-                       | USD      | 2,013,000.00       | 1,875,303.59            | 0.06            |
| 5.25% HCA INC 19/49                               | USD      | 1,848,000.00       | 1,677,042.15            | 0.06            |
| 5.30% DISCOVERY COMMUN 19/49                      | USD      | 1,785,000.00       | 1,689,303.43            | 0.06            |
| 5.576% FOX CORP 19/49                             | USD      | 1,917,000.00       | 2,038,134.77            | 0.07            |
| 5.75% CHARTER COMMUNICATIONS OPERATING 18/48 -SR- | USD      | 2,205,000.00       | 2,144,816.36            | 0.07            |
| 5.80% ANHEUSER-BUSCH 19/59                        | USD      | 1,315,000.00       | 1,449,407.82            | 0.05            |
| 6.00% ENERGY TRANSFER 18/48 -SR-                  | USD      | 2,282,000.00       | 2,290,576.94            | 0.08            |
| 6.35% HP ENTREPRISE 16/45 -SR-                    | USD      | 3,136,000.00       | 3,055,828.77            | 0.10            |
| 6.625% PEMEX 05/35 -SR-                           | USD      | 2,241,000.00       | 1,817,811.51            | 0.06            |
| 8.151% DRESDNER FUNDING TRUST 99/31               | USD      | 6,239,000.00       | 7,400,183.75            | 0.25            |
| 8.25% JP MORGAN CHASE 19/29                       | IDR      | 291,653,000,000.00 | 18,948,637.96           | 0.63            |
|                                                   |          |                    | <b>85,585,481.64</b>    | <b>2.86</b>     |
| <b>Uzbekistan</b>                                 |          |                    |                         |                 |
| 5.375% UZBEKISTAN 19/29 -S-                       | USD      | 1,706,000.00       | 1,597,315.16            | 0.05            |
|                                                   |          |                    | <b>1,597,315.16</b>     | <b>0.05</b>     |
| <b>Venezuela</b>                                  |          |                    |                         |                 |
| 0.75% CORP ANDINA FORM 18/23                      | EUR      | 3,678,000.00       | 3,757,146.88            | 0.13            |
|                                                   |          |                    | <b>3,757,146.88</b>     | <b>0.13</b>     |
| <b>Total bonds</b>                                |          |                    | <b>639,029,130.14</b>   | <b>21.30</b>    |
| <b>TOTAL I.</b>                                   |          |                    | <b>1,385,041,950.77</b> | <b>46.15</b>    |

Statement of investments and other net assets as at June 30, 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>Bermuda</b>                           |          |                   |                         |                 |
| 3.60% RENAISSANCERE HOLDINGS 19/29 -SR-  | USD      | 972,000.00        | 876,923.75              | 0.03            |
|                                          |          |                   | <b>876,923.75</b>       | <b>0.03</b>     |
| <b>British Virgin Islands</b>            |          |                   |                         |                 |
| 4.75% CHINA CINDA FINANCE 19/29 -SR-     | USD      | 1,964,000.00      | 1,863,708.64            | 0.06            |
| 5.25% SINO OCEAN LAND 19/22 -SR-S        | USD      | 941,000.00        | 856,537.44              | 0.03            |
|                                          |          |                   | <b>2,720,246.08</b>     | <b>0.09</b>     |
| <b>Cayman Islands</b>                    |          |                   |                         |                 |
| 8.50% YUZHOU PROPERTIES 19/23 -SR-       | USD      | 558,000.00        | 505,914.12              | 0.02            |
|                                          |          |                   | <b>505,914.12</b>       | <b>0.02</b>     |
| <b>Indonesia</b>                         |          |                   |                         |                 |
| 8.375% INDONESIA 19/39 SFR0079 SR        | IDR      | 23,855,000,000.00 | 1,549,688.58            | 0.05            |
|                                          |          |                   | <b>1,549,688.58</b>     | <b>0.05</b>     |
| <b>Italy</b>                             |          |                   |                         |                 |
| 7.50% SUB. UNICREDIT 19/PERP -JR-S       | EUR      | 3,547,000.00      | 3,750,193.44            | 0.12            |
|                                          |          |                   | <b>3,750,193.44</b>     | <b>0.12</b>     |
| <b>United Kingdom</b>                    |          |                   |                         |                 |
| 6.875% SUB. COVENTRY (COCO) 19/PERP      | GBP      | 1,215,000.00      | 1,387,212.81            | 0.05            |
|                                          |          |                   | <b>1,387,212.81</b>     | <b>0.05</b>     |
| <b>TOTAL II.</b>                         |          |                   | <b>10,790,178.78</b>    | <b>0.36</b>     |
| <b>Total investments</b>                 |          |                   | <b>1,395,832,129.55</b> | <b>46.51</b>    |
| Cash at banks                            |          |                   | 1,044,277,683.84        | 34.79           |
| Bank deposits                            |          |                   | 509,969,750.00          | 16.99           |
| Other net assets                         |          |                   | 51,340,877.53           | 1.71            |
| <b>Total net assets</b>                  |          |                   | <b>3,001,420,440.92</b> | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Diversified Alpha

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |      |
|-----------------------------------------------------|------|
| United States                                       | 9.28 |
| Switzerland                                         | 5.67 |
| Germany                                             | 2.80 |
| Cayman Islands                                      | 2.72 |
| United Kingdom                                      | 2.25 |
| Spain                                               | 2.11 |
| Peru                                                | 1.88 |
| Italy                                               | 1.82 |
| China                                               | 1.72 |
| Japan                                               | 1.65 |
| France                                              | 1.60 |
| Netherlands                                         | 1.56 |
| Poland                                              | 1.32 |
| Luxembourg                                          | 1.01 |
| Russia                                              | 0.54 |
| Sweden                                              | 0.50 |
| British Virgin Islands                              | 0.48 |
| South Korea                                         | 0.46 |
| Hong Kong                                           | 0.40 |
| Sri Lanka                                           | 0.39 |
| Austria                                             | 0.38 |
| South Africa                                        | 0.35 |
| Nigeria                                             | 0.35 |
| Mexico                                              | 0.32 |
| Ireland                                             | 0.30 |
| Kenya                                               | 0.29 |
| Greece                                              | 0.28 |
| Dominican Republic                                  | 0.26 |
| Indonesia                                           | 0.25 |
| Finland                                             | 0.24 |
| Egypt                                               | 0.24 |
| Brazil                                              | 0.23 |
| United Arab Emirates                                | 0.22 |
| Portugal                                            | 0.20 |
| Colombia                                            | 0.20 |
| Romania                                             | 0.18 |
| Singapore                                           | 0.16 |
| Iceland                                             | 0.15 |
| Panama                                              | 0.15 |
| Bermuda                                             | 0.13 |
| Denmark                                             | 0.13 |
| Venezuela                                           | 0.13 |
| Ukraine                                             | 0.12 |
| Argentina                                           | 0.11 |
| Canada                                              | 0.11 |
| Thailand                                            | 0.11 |
| Jersey                                              | 0.11 |
| Qatar                                               | 0.10 |
| Australia                                           | 0.09 |
| Chile                                               | 0.08 |
| Israel                                              | 0.07 |
| Tunisia                                             | 0.07 |

| GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------------------|--------------|
| Bahrain                                                         | 0.06         |
| India                                                           | 0.06         |
| Uzbekistan                                                      | 0.05         |
| Republic of Ghana                                               | 0.04         |
| Norway                                                          | 0.03         |
|                                                                 | <b>46.51</b> |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Diversified Alpha (continued)

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Bonds issued by companies                         | 11.74        |
| Bonds issued by countries or cities               | 9.79         |
| Pharmaceuticals and cosmetics                     | 4.22         |
| Holding and finance companies                     | 3.72         |
| Internet, software and IT services                | 2.14         |
| Food and soft drinks                              | 1.37         |
| Communications                                    | 1.22         |
| Chemicals                                         | 1.08         |
| Banks and credit institutions                     | 1.03         |
| Real Estate Shares                                | 1.00         |
| Insurance                                         | 0.89         |
| Electronics and electrical equipment              | 0.85         |
| Construction of machines and appliances           | 0.85         |
| Biotechnology                                     | 0.85         |
| Utilities                                         | 0.64         |
| Gastronomy                                        | 0.53         |
| Retail and supermarkets                           | 0.50         |
| Computer and office equipment                     | 0.49         |
| Textiles and clothing                             | 0.43         |
| Miscellaneous                                     | 0.36         |
| Construction and building materials               | 0.34         |
| Public utilities                                  | 0.34         |
| Automobiles                                       | 0.32         |
| Transport and freight                             | 0.31         |
| Publishing and graphic arts                       | 0.30         |
| Healthcare & social services                      | 0.29         |
| Miscellaneous trade                               | 0.22         |
| Mining and steelworks                             | 0.18         |
| Miscellaneous consumer goods                      | 0.14         |
| Precious metals and stones                        | 0.13         |
| Bonds issued by supranational institutions        | 0.13         |
| Oil                                               | 0.11         |
| Games                                             | 0.00         |
|                                                   | <b>46.51</b> |

**Statement of investments and other net assets as at June 30, 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><b>Shares</b></i>                                                                                                  |          |              |                       |                 |
| <b>Belgium</b>                                                                                                        |          |              |                       |                 |
| KBC GROEP                                                                                                             | EUR      | 104,658.00   | 6,032,487.12          | 0.46            |
|                                                                                                                       |          |              | <b>6,032,487.12</b>   | <b>0.46</b>     |
| <b>Brazil</b>                                                                                                         |          |              |                       |                 |
| TIM PARTICIPACOES ADR -SPONS.-                                                                                        | USD      | 1,536,696.00 | 20,200,508.54         | 1.54            |
|                                                                                                                       |          |              | <b>20,200,508.54</b>  | <b>1.54</b>     |
| <b>Denmark</b>                                                                                                        |          |              |                       |                 |
| DE SAMMENSLUTTEDE VOGNMAEND                                                                                           | DKK      | 194,740.00   | 16,818,768.83         | 1.28            |
|                                                                                                                       |          |              | <b>16,818,768.83</b>  | <b>1.28</b>     |
| <b>Finland</b>                                                                                                        |          |              |                       |                 |
| UPM-KYMMENE                                                                                                           | EUR      | 420,830.00   | 9,834,797.10          | 0.75            |
|                                                                                                                       |          |              | <b>9,834,797.10</b>   | <b>0.75</b>     |
| <b>Germany</b>                                                                                                        |          |              |                       |                 |
| DEUTSCHE POST                                                                                                         | EUR      | 32,904.00    | 950,925.60            | 0.07            |
| EVONIK INDUSTRIES                                                                                                     | EUR      | 826,774.00   | 21,173,682.14         | 1.62            |
| FRESENIUS                                                                                                             | EUR      | 271,552.00   | 12,947,599.36         | 0.99            |
| HEIDELBERGCEMENT                                                                                                      | EUR      | 164,859.00   | 11,731,366.44         | 0.90            |
| PROSIEBEN SAT.1 MEDIA                                                                                                 | EUR      | 971,104.00   | 13,415,801.76         | 1.02            |
| THYSSENKRUPP                                                                                                          | EUR      | 1,845,098.00 | 23,663,381.85         | 1.81            |
| VOLKSWAGEN VORZ. -OSR-                                                                                                | EUR      | 154,846.00   | 22,951,274.12         | 1.75            |
| VONOVIA                                                                                                               | EUR      | 426,208.00   | 17,900,736.00         | 1.37            |
|                                                                                                                       |          |              | <b>124,734,767.27</b> | <b>9.53</b>     |
| <b>Italy</b>                                                                                                          |          |              |                       |                 |
| ENEL                                                                                                                  | EUR      | 3,114,266.00 | 19,121,593.24         | 1.46            |
| LEONARDO                                                                                                              | EUR      | 1,650,963.00 | 18,399,982.64         | 1.40            |
|                                                                                                                       |          |              | <b>37,521,575.88</b>  | <b>2.86</b>     |
| <b>Luxembourg</b>                                                                                                     |          |              |                       |                 |
| ARCELORMITTAL                                                                                                         | EUR      | 770,673.00   | 12,127,310.33         | 0.93            |
|                                                                                                                       |          |              | <b>12,127,310.33</b>  | <b>0.93</b>     |
| <b>Netherlands</b>                                                                                                    |          |              |                       |                 |
| AKZO NOBEL                                                                                                            | EUR      | 329,047.00   | 27,192,444.08         | 2.08            |
| CNH INDUSTRIAL                                                                                                        | EUR      | 3,484,026.00 | 31,418,946.47         | 2.40            |
| FIAT CHRYSLER AUTOMOBILES                                                                                             | EUR      | 872,845.00   | 10,706,316.77         | 0.82            |
| KONINKLIJKE DSM                                                                                                       | EUR      | 155,377.00   | 16,889,479.90         | 1.29            |
| KONINKLIJKE KPN                                                                                                       | EUR      | 7,742,279.00 | 20,904,153.30         | 1.60            |
| POSTNL                                                                                                                | EUR      | 4,283,495.00 | 6,525,904.63          | 0.50            |
| STMICROELECTRONICS                                                                                                    | EUR      | 1,003,114.00 | 15,648,578.40         | 1.19            |
|                                                                                                                       |          |              | <b>129,285,823.55</b> | <b>9.88</b>     |

**Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)**  
**Pictet TR - Agora (continued)**

| DESCRIPTION              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--------------------------|----------|--------------|-------------------------|-----------------|
| <b>Norway</b>            |          |              |                         |                 |
| DNB                      | NOK      | 592,929.00   | 9,691,315.96            | 0.74            |
| TELENOR                  | NOK      | 387,111.00   | 7,220,330.82            | 0.55            |
| YARA INTERNATIONAL       | NOK      | 450,935.00   | 19,217,972.40           | 1.47            |
|                          |          |              | <b>36,129,619.18</b>    | <b>2.76</b>     |
| <b>Spain</b>             |          |              |                         |                 |
| GRIFOLS 'B' ADR -SPONS.- | USD      | 599,215.00   | 11,102,420.53           | 0.85            |
|                          |          |              | <b>11,102,420.53</b>    | <b>0.85</b>     |
| <b>Sweden</b>            |          |              |                         |                 |
| EPIROC 'A'               | SEK      | 1,500,475.00 | 13,729,502.46           | 1.05            |
| TELEFON ERICSSON 'B'     | SEK      | 3,290,469.00 | 27,436,146.03           | 2.09            |
|                          |          |              | <b>41,165,648.49</b>    | <b>3.14</b>     |
| <b>Switzerland</b>       |          |              |                         |                 |
| CREDIT SUISSE GROUP      | CHF      | 644,457.00   | 6,793,685.95            | 0.52            |
| PARTNERS GROUP HOLDING   | CHF      | 12,933.00    | 8,933,769.53            | 0.68            |
| SONOVA HOLDING           | CHF      | 55,283.00    | 11,043,157.02           | 0.84            |
|                          |          |              | <b>26,770,612.50</b>    | <b>2.04</b>     |
| <b>United States</b>     |          |              |                         |                 |
| ASHLAND GLOBAL HOLDINGS  | USD      | 423,729.00   | 29,755,539.28           | 2.27            |
|                          |          |              | <b>29,755,539.28</b>    | <b>2.27</b>     |
| <b>Total investments</b> |          |              | <b>501,479,878.60</b>   | <b>38.29</b>    |
| Cash at banks            |          |              | 504,071,974.27          | 38.49           |
| Bank deposits            |          |              | 289,916,611.11          | 22.14           |
| Other net assets         |          |              | 14,269,278.90           | 1.08            |
| <b>Total net assets</b>  |          |              | <b>1,309,737,742.88</b> | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Agora

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|
| Netherlands                                         | 9.88         |
| Germany                                             | 9.53         |
| Sweden                                              | 3.14         |
| Italy                                               | 2.86         |
| Norway                                              | 2.76         |
| United States                                       | 2.27         |
| Switzerland                                         | 2.04         |
| Brazil                                              | 1.54         |
| Denmark                                             | 1.28         |
| Luxembourg                                          | 0.93         |
| Spain                                               | 0.85         |
| Finland                                             | 0.75         |
| Belgium                                             | 0.46         |
|                                                     | <b>38.29</b> |

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Chemicals                                         | 7.26         |
| Communications                                    | 5.78         |
| Mining and steelworks                             | 2.74         |
| Automobiles                                       | 2.57         |
| Miscellaneous                                     | 2.40         |
| Electronics and electrical equipment              | 2.03         |
| Transport and freight                             | 1.85         |
| Agriculture and fisheries                         | 1.47         |
| Public utilities                                  | 1.46         |
| Holding and finance companies                     | 1.42         |
| Aeronautics and astronautics                      | 1.40         |
| Real Estate Shares                                | 1.37         |
| Construction of machines and appliances           | 1.05         |
| Publishing and graphic arts                       | 1.02         |
| Pharmaceuticals and cosmetics                     | 0.99         |
| Banks and credit institutions                     | 0.98         |
| Construction and building materials               | 0.90         |
| Biotechnology                                     | 0.85         |
| Paper and forest products                         | 0.75         |
|                                                   | <b>38.29</b> |

Statement of investments and other net assets as at June 30, 2019 (expressed in USD)  
Pictet TR - Phoenix

| 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>                                                                                                          |          |            |                       |                 |
| JGC                                                                                                                   | JPY      | 61,200.00  | 839,554.22            | 3.24            |
| KUBOTA                                                                                                                | JPY      | 55,000.00  | 915,305.07            | 3.53            |
| SONY                                                                                                                  | JPY      | 15,400.00  | 807,306.23            | 3.12            |
| TOYO TIRE & RUBBER                                                                                                    | JPY      | 45,400.00  | 597,102.10            | 2.31            |
|                                                                                                                       |          |            | <b>3,159,267.62</b>   | <b>12.20</b>    |
| <b>South Korea</b>                                                                                                    |          |            |                       |                 |
| CLIO COSMETICS CO LTD                                                                                                 | KRW      | 5,054.00   | 96,952.41             | 0.37            |
| FILA KOREA                                                                                                            | KRW      | 3,231.00   | 214,625.81            | 0.83            |
|                                                                                                                       |          |            | <b>311,578.22</b>     | <b>1.20</b>     |
| <b>Thailand</b>                                                                                                       |          |            |                       |                 |
| LAND & HOUSE -FGN-                                                                                                    | THB      | 594,600.00 | 213,274.63            | 0.82            |
| VGI GLOBAL MEDIA PCL-FOREIGN                                                                                          | THB      | 643,300.00 | 188,789.43            | 0.73            |
|                                                                                                                       |          |            | <b>402,064.06</b>     | <b>1.55</b>     |
| <b>Total investments</b>                                                                                              |          |            | <b>3,872,909.90</b>   | <b>14.95</b>    |
| Cash at banks                                                                                                         |          |            | 8,302,046.68          | 32.05           |
| Bank deposits                                                                                                         |          |            | 13,920,000.00         | 53.74           |
| Other net liabilities                                                                                                 |          |            | -194,649.29           | -0.74           |
| <b>Total net assets</b>                                                                                               |          |            | <b>25,900,307.29</b>  | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Phoenix

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|
| Japan                                               | 12.20        |
| Thailand                                            | 1.55         |
| South Korea                                         | 1.20         |
|                                                     | <b>14.95</b> |

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Construction and building materials               | 4.06         |
| Construction of machines and appliances           | 3.53         |
| Electronics and electrical equipment              | 3.12         |
| Tyres and rubber                                  | 2.31         |
| Miscellaneous trade                               | 0.83         |
| Communications                                    | 0.73         |
| Pharmaceuticals and cosmetics                     | 0.37         |
|                                                   | <b>14.95</b> |

**Statement of investments and other net assets as at June 30, 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>Cayman Islands</b>                                                                                                 |          |            |                       |                 |
| ALIBABA GROUP HOLDING ADR -SPONS.-                                                                                    | USD      | 26,652.00  | 3,965,737.09          | 0.77            |
| NETEASE ADR -SPONS.-                                                                                                  | USD      | 10,786.00  | 2,422,493.17          | 0.47            |
| TENCENT HOLDINGS                                                                                                      | HKD      | 218,600.00 | 8,663,507.51          | 1.69            |
|                                                                                                                       |          |            | <b>15,051,737.77</b>  | <b>2.93</b>     |
| <b>Iceland</b>                                                                                                        |          |            |                       |                 |
| MAREL HF                                                                                                              | EUR      | 205,992.00 | 795,232.12            | 0.16            |
|                                                                                                                       |          |            | <b>795,232.12</b>     | <b>0.16</b>     |
| <b>United States</b>                                                                                                  |          |            |                       |                 |
| ALPHABET 'A'                                                                                                          | USD      | 5,390.00   | 5,124,949.07          | 1.00            |
| AMAZON.COM                                                                                                            | USD      | 4,594.00   | 7,639,037.78          | 1.49            |
| ANTHEM                                                                                                                | USD      | 19,984.00  | 4,952,304.74          | 0.97            |
| ASHLAND GLOBAL HOLDINGS                                                                                               | USD      | 93,559.00  | 6,569,997.57          | 1.28            |
| BERKSHIRE HATHAWAY 'B'                                                                                                | USD      | 98,600.00  | 18,456,763.26         | 3.60            |
| BOSTON SCIENTIFIC                                                                                                     | USD      | 111,740.00 | 4,217,233.23          | 0.82            |
| CHEWY 'A'                                                                                                             | USD      | 103,625.00 | 3,184,821.74          | 0.62            |
| COCA-COLA                                                                                                             | USD      | 225,209.00 | 10,069,935.27         | 1.97            |
| ELANCO ANIMAL HEALTH                                                                                                  | USD      | 377,413.00 | 11,201,755.71         | 2.19            |
| MICROSOFT                                                                                                             | USD      | 52,494.00  | 6,175,005.48          | 1.21            |
| REALREAL INC/THE                                                                                                      | USD      | 13,553.00  | 343,942.48            | 0.07            |
| S&P GLOBAL                                                                                                            | USD      | 13,223.00  | 2,644,948.34          | 0.52            |
| ZOETIS 'A'                                                                                                            | USD      | 51,518.00  | 5,134,156.85          | 1.00            |
|                                                                                                                       |          |            | <b>85,714,851.52</b>  | <b>16.74</b>    |
| <b>Total investments</b>                                                                                              |          |            | <b>101,561,821.41</b> | <b>19.83</b>    |
| Cash at banks                                                                                                         |          |            | 149,679,972.08        | 29.23           |
| Bank deposits                                                                                                         |          |            | 264,938,787.50        | 51.73           |
| Other net liabilities                                                                                                 |          |            | -4,032,505.21         | -0.79           |
| <b>Total net assets</b>                                                                                               |          |            | <b>512,148,075.78</b> | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Atlas

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|
| United States                                       | 16.74        |
| Cayman Islands                                      | 2.93         |
| Iceland                                             | 0.16         |
|                                                     | <b>19.83</b> |

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Internet, software and IT services                | 6.11         |
| Pharmaceuticals and cosmetics                     | 4.01         |
| Holding and finance companies                     | 3.60         |
| Food and soft drinks                              | 1.97         |
| Chemicals                                         | 1.28         |
| Computer and office equipment                     | 1.21         |
| Healthcare & social services                      | 0.97         |
| Publishing and graphic arts                       | 0.52         |
| Construction of machines and appliances           | 0.16         |
|                                                   | <b>19.83</b> |

Statement of investments and other net assets as at June 30, 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>                                                                                                          |          |            |                       |                 |
| AIMING                                                                                                                | JPY      | 73,400.00  | 19,524,400.00         | 0.09            |
| ASTELLAS PHARMA                                                                                                       | JPY      | 309,700.00 | 475,389,500.00        | 2.09            |
| CANON                                                                                                                 | JPY      | 43,800.00  | 137,794,800.00        | 0.61            |
| DAIICHI SANKYO                                                                                                        | JPY      | 49,800.00  | 280,623,000.00        | 1.23            |
| DISCO                                                                                                                 | JPY      | 14,800.00  | 261,664,000.00        | 1.15            |
| FAST RETAILING                                                                                                        | JPY      | 4,500.00   | 293,085,000.00        | 1.29            |
| FEEDFORCE                                                                                                             | JPY      | 1,200.00   | 1,380,000.00          | 0.01            |
| FUJIFILM HOLDINGS                                                                                                     | JPY      | 25,300.00  | 138,213,900.00        | 0.61            |
| HEIWA REAL ESTATE CO LTD                                                                                              | JPY      | 55,200.00  | 121,495,200.00        | 0.53            |
| HIROSE ELECTRIC                                                                                                       | JPY      | 13,000.00  | 156,260,000.00        | 0.69            |
| HITACHI                                                                                                               | JPY      | 110,000.00 | 434,390,000.00        | 1.91            |
| HITACHI CONSTRUCTION MACHINERY                                                                                        | JPY      | 106,600.00 | 298,693,200.00        | 1.31            |
| HITACHI METALS                                                                                                        | JPY      | 104,200.00 | 126,811,400.00        | 0.56            |
| IDEMITSU KOSAN                                                                                                        | JPY      | 22,000.00  | 71,280,000.00         | 0.31            |
| IT HOLDINGS                                                                                                           | JPY      | 50,700.00  | 278,343,000.00        | 1.22            |
| JAPAN AIRLINES                                                                                                        | JPY      | 176,900.00 | 609,066,700.00        | 2.67            |
| JAPAN POST HOLDINGS                                                                                                   | JPY      | 257,300.00 | 313,906,000.00        | 1.38            |
| JAPAN POST INSURANCE                                                                                                  | JPY      | 218,600.00 | 436,544,200.00        | 1.92            |
| JAPAN TOBACCO                                                                                                         | JPY      | 171,100.00 | 407,132,450.00        | 1.79            |
| KANSAI ELECTRIC POWER                                                                                                 | JPY      | 376,100.00 | 464,295,450.00        | 2.04            |
| KEISEI ELECTRIC RAILWAY                                                                                               | JPY      | 36,800.00  | 144,440,000.00        | 0.64            |
| KEYENCE                                                                                                               | JPY      | 6,800.00   | 449,684,000.00        | 1.98            |
| KUMAGAI GUMI                                                                                                          | JPY      | 54,900.00  | 174,856,500.00        | 0.77            |
| KYOWA HAKKO KIRIN                                                                                                     | JPY      | 36,900.00  | 71,549,100.00         | 0.31            |
| M3                                                                                                                    | JPY      | 118,000.00 | 232,342,000.00        | 1.02            |
| MITSUBISHI                                                                                                            | JPY      | 94,000.00  | 266,960,000.00        | 1.17            |
| MITSUBISHI ESTATE                                                                                                     | JPY      | 172,200.00 | 345,261,000.00        | 1.52            |
| MITSUBISHI HEAVY INDUSTRIES                                                                                           | JPY      | 72,600.00  | 340,566,600.00        | 1.50            |
| MITSUMI FUDOSAN                                                                                                       | JPY      | 29,200.00  | 76,285,000.00         | 0.34            |
| MITSUMI O.S.K. LINES                                                                                                  | JPY      | 52,100.00  | 134,365,900.00        | 0.59            |
| MS&AD INSURANCE GROUP HOLDINGS                                                                                        | JPY      | 37,900.00  | 129,618,000.00        | 0.57            |
| NEXON                                                                                                                 | JPY      | 299,700.00 | 468,131,400.00        | 2.06            |
| NICHIREI CORP                                                                                                         | JPY      | 86,300.00  | 220,669,100.00        | 0.97            |
| NTT DATA                                                                                                              | JPY      | 260,300.00 | 373,530,500.00        | 1.64            |
| ORIX                                                                                                                  | JPY      | 153,800.00 | 247,310,400.00        | 1.09            |
| OTSUKA HOLDINGS                                                                                                       | JPY      | 20,300.00  | 71,374,800.00         | 0.31            |
| PANASONIC                                                                                                             | JPY      | 266,600.00 | 239,300,160.00        | 1.05            |
| PIGEON                                                                                                                | JPY      | 83,300.00  | 361,105,500.00        | 1.59            |
| RAKUTEN                                                                                                               | JPY      | 104,200.00 | 133,376,000.00        | 0.59            |
| ROUND ONE                                                                                                             | JPY      | 61,200.00  | 83,660,400.00         | 0.37            |
| SEIBU HOLDINGS                                                                                                        | JPY      | 75,700.00  | 135,957,200.00        | 0.60            |
| SEPTENI HOLDINGS CO LTD                                                                                               | JPY      | 265,900.00 | 92,001,400.00         | 0.40            |
| SEVEN & I HOLDINGS                                                                                                    | JPY      | 73,900.00  | 269,587,200.00        | 1.19            |
| SHIFT                                                                                                                 | JPY      | 4,200.00   | 23,478,000.00         | 0.10            |
| SHIMA SEIKI MFG                                                                                                       | JPY      | 26,700.00  | 84,372,000.00         | 0.37            |
| SHIMAMURA                                                                                                             | JPY      | 13,500.00  | 108,675,000.00        | 0.48            |

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

**Statement of investments and other net assets as at June 30, 2019 (expressed in JPY)**  
**Pictet TR - Akari (continued)**

| DESCRIPTION                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|------------------------------|----------|------------|--------------------------|-----------------|
| <b>Japan (continued)</b>     |          |            |                          |                 |
| SHIMIZU CORP                 | JPY      | 268,700.00 | 240,486,500.00           | 1.06            |
| SHINKO ELECTRIC INDUSTRIES   | JPY      | 37,300.00  | 34,017,600.00            | 0.15            |
| SQUARE ENIX                  | JPY      | 70,900.00  | 244,605,000.00           | 1.08            |
| STANLEY ELECTRIC             | JPY      | 94,400.00  | 249,971,200.00           | 1.10            |
| SUMITOMO ELECTRIC INDUSTRIES | JPY      | 109,900.00 | 155,453,550.00           | 0.68            |
| SUZUKI MOTOR                 | JPY      | 85,100.00  | 430,946,400.00           | 1.90            |
| TAIYO YUDEN CO LTD           | JPY      | 67,900.00  | 136,139,500.00           | 0.60            |
| TAKEDA PHARMACEUTICAL        | JPY      | 213,200.00 | 815,063,600.00           | 3.58            |
| TERUMO                       | JPY      | 22,000.00  | 70,620,000.00            | 0.31            |
| TOKIO MARINE                 | JPY      | 10,000.00  | 53,990,000.00            | 0.24            |
| TORAY INDUSTRIES             | JPY      | 368,200.00 | 301,629,440.00           | 1.33            |
| TOYO TIRE & RUBBER           | JPY      | 100,500.00 | 142,408,500.00           | 0.63            |
| TSURUHA HOLDINGS             | JPY      | 40,400.00  | 402,384,000.00           | 1.77            |
| WEST JAPAN RAILWAY           | JPY      | 45,900.00  | 400,064,400.00           | 1.76            |
| YAMAHA                       | JPY      | 26,100.00  | 133,632,000.00           | 0.59            |
| ZEON                         | JPY      | 104,200.00 | 124,727,400.00           | 0.55            |
|                              |          |            | <b>14,540,488,450.00</b> | <b>63.96</b>    |
| <b>Total investments</b>     |          |            | <b>14,540,488,450.00</b> | <b>63.96</b>    |
| Cash at banks                |          |            | 5,462,978,995.98         | 24.03           |
| Bank deposits                |          |            | 999,831,944.00           | 4.40            |
| Other net assets             |          |            | 1,730,013,165.94         | 7.61            |
| <b>Total net assets</b>      |          |            | <b>22,733,312,555.92</b> | <b>100.00</b>   |

## Geographical and industrial classification of investments as at June 30, 2019

### Pictet TR - Akari

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|-----------------------------------------------------|--------------|
| Japan                                               | 63.96        |
|                                                     | <b>63.96</b> |

| INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---------------------------------------------------|--------------|
| Electronics and electrical equipment              | 9.92         |
| Holding and finance companies                     | 7.91         |
| Transport and freight                             | 7.04         |
| Chemicals                                         | 4.44         |
| Construction of machines and appliances           | 3.18         |
| Textiles and clothing                             | 3.10         |
| Pharmaceuticals and cosmetics                     | 2.71         |
| Utilities                                         | 2.65         |
| Internet, software and IT services                | 2.59         |
| Real Estate Shares                                | 2.39         |
| Miscellaneous consumer goods                      | 2.18         |
| Public utilities                                  | 2.04         |
| Insurance                                         | 1.92         |
| Automobiles                                       | 1.90         |
| Construction and building materials               | 1.83         |
| Tobacco and alcohol                               | 1.79         |
| Communications                                    | 1.65         |
| Miscellaneous trade                               | 1.17         |
| Consumer products                                 | 0.97         |
| Tyres and rubber                                  | 0.63         |
| Photography and optics                            | 0.61         |
| Stainless steel                                   | 0.56         |
| Gastronomy                                        | 0.37         |
| Oil                                               | 0.31         |
| Computer and office equipment                     | 0.10         |
|                                                   | <b>63.96</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 ("UCI"). The SICAV was incorporated for an indefinite period on January 8, 2008 and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" of the Grand Duchy of Luxembourg on February 19, 2008. They were last amended by notarial deed dated on December 19, 2018 and published in the "*Recueil Electronique des Sociétés et Associations du Grand Duché de Luxembourg*" on January 21, 2019.

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

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

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

#### *Sub-funds in activity*

As at June 30, 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 - Phoenix           | denominated in US Dollar (USD) |
| Pictet TR - Atlas             | denominated in US Dollar (USD) |
| Pictet TR - Akari             | denominated in Yen (JPY)       |

#### *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 UCIs.

### ***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 period ended June 30, 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%           |

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

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Mandarin

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

### Pictet TR - Kosmos

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

### Pictet TR - Diversified Alpha

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

### Pictet TR - Agora

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

### Pictet TR - Phoenix

| 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%           |

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

## Notes to the financial statements as at June 30, 2019 (continued)

### 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             | 1.60%           | 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%           |

### 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%           |

## 5. Performance fees

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

### Pictet TR - Corto Europe

| 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 |

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

## Notes to the financial statements as at June 30, 2019 (continued)

### 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 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.

### 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 |

\* As at June, 30 2019, this type of share is not activated yet for the sub-fund Pictet TR - Phoenix.

### 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 | 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 |
| Hedged share classes denominated in EUR                 | EONIA               |

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

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

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

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

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

*\*\* As at June 30, 2019, this type of share is not activated yet.*

The performance fees for the period ended June 30, 2019 amount to:

| SUB-FUNDS                     | CURRENCY | PERFORMANCE FEES |
|-------------------------------|----------|------------------|
| Pictet TR - Corto Europe      | EUR      | -                |
| Pictet TR - Mandarin          | USD      | -                |
| Pictet TR - Kosmos            | EUR      | -                |
| Pictet TR - Diversified Alpha | EUR      | -                |
| Pictet TR - Agora             | EUR      | 96,813.07        |
| Pictet TR - Phoenix           | USD      | -                |
| Pictet TR - Atlas             | USD      | 719,841.55       |
| Pictet TR - Akari             | JPY      | 115,709,358.69   |

## 6. Other fees payable

As at June 30, 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. Exchange rates as at June 30, 2019

The following exchange rates were used for the conversion of the SICAV's net assets into EUR and USD as at June 30, 2019:

|         |             |     |         |             |     |
|---------|-------------|-----|---------|-------------|-----|
| 1 EUR = | 48.2658     | ARS | 1 USD = | 1.4250      | AUD |
| 1 EUR = | 1.6228      | AUD | 1 USD = | 1.3067      | CAD |
| 1 EUR = | 4.3646      | BRL | 1 USD = | 0.9750      | CHF |
| 1 EUR = | 1.4881      | CAD | 1 USD = | 6.8682      | CNY |
| 1 EUR = | 1.11035     | CHF | 1 USD = | 6.5540      | DKK |
| 1 EUR = | 7.8216      | CNY | 1 USD = | 0.8781      | EUR |
| 1 EUR = | 3,652.1318  | COP | 1 USD = | 0.7857      | GBP |
| 1 EUR = | 25.4440     | CZK | 1 USD = | 7.8125      | HKD |
| 1 EUR = | 7.46365     | DKK | 1 USD = | 14,127.5022 | IDR |
| 1 EUR = | 19.01225    | EGP | 1 USD = | 107.7400    | JPY |
| 1 EUR = | 0.8948      | GBP | 1 USD = | 1,154.6500  | KRW |
| 1 EUR = | 8.8969      | HKD | 1 USD = | 8.5261      | NOK |
| 1 EUR = | 322.7750    | HUF | 1 USD = | 9.2782      | SEK |
| 1 EUR = | 16,088.3973 | IDR | 1 USD = | 1.3530      | SGD |
| 1 EUR = | 4.0616      | ILS | 1 USD = | 30.6675     | THB |
| 1 EUR = | 78.6086     | INR | 1 USD = | 31.0595     | TWD |
| 1 EUR = | 122.6944    | JPY | 1 USD = | 14.1013     | ZAR |
| 1 EUR = | 1,314.9155  | KRW |         |             |     |
| 1 EUR = | 21.8782     | MXN |         |             |     |
| 1 EUR = | 4.7061      | MYR |         |             |     |
| 1 EUR = | 9.7095      | NOK |         |             |     |
| 1 EUR = | 1.6955      | NZD |         |             |     |
| 1 EUR = | 3.7443      | PEN |         |             |     |
| 1 EUR = | 58.3464     | PHP |         |             |     |
| 1 EUR = | 4.2468      | PLN |         |             |     |
| 1 EUR = | 4.7303      | RON |         |             |     |
| 1 EUR = | 10.5660     | SEK |         |             |     |
| 1 EUR = | 1.5408      | SGD |         |             |     |
| 1 EUR = | 34.9242     | THB |         |             |     |
| 1 EUR = | 6.5868      | TRY |         |             |     |
| 1 EUR = | 35.3706     | TWD |         |             |     |
| 1 EUR = | 1.1388      | USD |         |             |     |
| 1 EUR = | 16.0586     | ZAR |         |             |     |

## 9. Forward foreign exchange contracts

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

As at June 30, 2019, the following forward foreign exchange contracts are open:

### Pictet TR - Corto Europe

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| CHF      | 76,162,944.41    | EUR      | 68,658,137.73  | 31/07/2019    |
| EUR      | 40,189,999.46    | CHF      | 45,201,307.56  | 22/08/2019    |
| EUR      | 7,049,248.08     | DKK      | 52,646,474.31  | 22/08/2019    |
| EUR      | 3,980,846.44     | GBP      | 3,500,000.00   | 22/08/2019    |
| EUR      | 8,026,829.63     | NOK      | 79,039,798.14  | 22/08/2019    |
| EUR      | 31,358,442.75    | SEK      | 338,233,857.94 | 22/08/2019    |
| EUR      | 944,068.46       | USD      | 1,063,414.42   | 22/08/2019    |
| GBP      | 200,519.74       | EUR      | 224,326.13     | 31/07/2019    |
| JPY      | 5,203,809,773.00 | EUR      | 42,670,477.19  | 31/07/2019    |
| USD      | 10,228,928.01    | EUR      | 8,954,928.29   | 31/07/2019    |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 1,495,524.59 and is included in the statement of net assets.

### Pictet TR - Mandarin

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| CHF      | 38,575,883.99    | USD      | 39,722,891.51    | 31/07/2019    |
| EUR      | 75,391,250.11    | USD      | 86,122,654.32    | 31/07/2019    |
| HKD      | 921,317,744.38   | USD      | 117,744,801.00   | 23/07/2019    |
| JPY      | 3,424,274,677.00 | USD      | 32,080,848.90    | 31/07/2019    |
| USD      | 88.41            | CHF      | 86.36            | 31/07/2019    |
| USD      | 22,047,943.96    | CNH      | 147,458,854.00   | 23/07/2019    |
| USD      | 287,368.65       | EUR      | 252,033.40       | 31/07/2019    |
| USD      | 137,210,495.66   | HKD      | 1,074,475,496.00 | 23/07/2019    |

The net unrealised gain on these contracts as at June 30, 2019 was USD 141,278.93 and is included in the statement of net assets.

### Pictet TR - Kosmos

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| CHF      | 6,210,139.97     | EUR      | 5,598,210.75   | 31/07/2019    |
| EUR      | 17,702,248.38    | GBP      | 15,751,262.00  | 31/07/2019    |
| EUR      | 461,730.42       | JPY      | 56,524,501.00  | 03/07/2019    |
| EUR      | 149,397,806.25   | USD      | 168,137,830.00 | 31/07/2019    |
| GBP      | 10,259,796.65    | EUR      | 11,480,225.09  | 31/07/2019    |
| JPY      | 1,014,051,704.00 | EUR      | 8,315,576.57   | 31/07/2019    |
| USD      | 118,212,660.35   | EUR      | 104,343,556.98 | 31/07/2019    |

The net unrealised gain on these contracts as at June 30, 2019 was EUR 1,356,629.35 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha

| CURRENCY | PURCHASE           | CURRENCY | SALE             | MATURITY DATE |
|----------|--------------------|----------|------------------|---------------|
| AUD      | 170,631.00         | EUR      | 106,367.49       | 09/08/2019    |
| AUD      | 44,994,414.94      | USD      | 31,287,323.46    | 18/09/2019    |
| BRL      | 115,234,604.30     | USD      | 28,279,093.19    | 18/09/2019    |
| CAD      | 56,157,800.00      | USD      | 42,205,267.25    | 18/09/2019    |
| CHF      | 335,613,480.17     | EUR      | 302,291,502.06   | 13/12/2019    |
| CHF      | 50,725,748.90      | USD      | 51,190,102.62    | 18/09/2019    |
| CLP      | 1,212,440,731.00   | USD      | 1,741,278.01     | 22/07/2019    |
| CNY      | 34,429,918.00      | EUR      | 4,363,741.19     | 27/09/2019    |
| CNY      | 71,419,653.00      | USD      | 10,277,729.28    | 21/11/2019    |
| COP      | 11,210,335,186.90  | USD      | 3,482,530.24     | 25/07/2019    |
| CZK      | 192,000,000.00     | EUR      | 7,497,686.85     | 22/07/2019    |
| DKK      | 101,445,000.00     | USD      | 15,277,240.91    | 23/08/2019    |
| EUR      | 5,280,859.20       | CAD      | 8,000,000.00     | 09/08/2019    |
| EUR      | 206,295,188.40     | CHF      | 232,265,897.78   | 18/09/2019    |
| EUR      | 14,940,836.58      | CZK      | 383,557,414.00   | 18/09/2019    |
| EUR      | 4,915,155.12       | DKK      | 36,694,449.82    | 23/08/2019    |
| EUR      | 55,642,992.53      | GBP      | 49,039,946.78    | 23/08/2019    |
| EUR      | 15,225,754.93      | HKD      | 135,270,168.00   | 27/09/2019    |
| EUR      | 13,278,055.93      | HUF      | 4,267,850,000.00 | 30/07/2019    |
| EUR      | 83,690.50          | IDR      | 1,375,202,361.00 | 27/09/2019    |
| EUR      | 78,931,988.32      | JPY      | 9,672,898,916.00 | 23/08/2019    |
| EUR      | 550,120.12         | KRW      | 731,276,659.00   | 27/09/2019    |
| EUR      | 4,314,332.09       | NOK      | 42,453,784.68    | 22/08/2019    |
| EUR      | 14,973,390.13      | PLN      | 64,010,000.00    | 17/09/2019    |
| EUR      | 28,809,782.98      | SEK      | 308,085,121.51   | 23/08/2019    |
| EUR      | 1,209,959,617.36   | USD      | 1,362,050,418.05 | 24/10/2019    |
| GBP      | 25,174,129.46      | EUR      | 28,581,900.67    | 18/09/2019    |
| GBP      | 41,797,111.41      | USD      | 53,811,444.94    | 02/10/2019    |
| HKD      | 1,621,736,097.23   | USD      | 207,038,540.99   | 23/08/2019    |
| HUF      | 4,267,850,000.00   | EUR      | 13,059,928.14    | 30/07/2019    |
| HUF      | 439,615,000.00     | USD      | 1,538,614.73     | 18/09/2019    |
| IDR      | 129,638,254,348.00 | USD      | 8,926,646.61     | 08/08/2019    |
| ILS      | 12,548,435.82      | USD      | 3,482,523.00     | 29/07/2019    |
| INR      | 486,455,691.39     | USD      | 6,962,361.37     | 13/08/2019    |
| JPY      | 124,228,917,900.00 | EUR      | 1,018,656,392.15 | 09/08/2019    |
| JPY      | 14,194,451,532.00  | USD      | 130,644,613.11   | 18/09/2019    |
| KRW      | 12,398,140,460.00  | EUR      | 9,242,067.00     | 23/08/2019    |
| KRW      | 16,692,539,100.00  | USD      | 14,227,132.17    | 22/07/2019    |
| MXN      | 45,883,593.85      | EUR      | 2,089,451.00     | 29/07/2019    |
| MXN      | 394,721,344.48     | USD      | 20,525,539.16    | 18/09/2019    |
| NOK      | 171,154,804.87     | EUR      | 17,634,918.00    | 18/09/2019    |
| NOK      | 40,025,000.00      | USD      | 4,568,610.64     | 23/08/2019    |
| PEN      | 33,574,828.00      | USD      | 10,031,412.90    | 10/10/2019    |
| PHP      | 1,348,207.00       | EUR      | 22,790.32        | 27/09/2019    |
| PLN      | 160,099,295.00     | EUR      | 37,352,969.19    | 18/09/2019    |
| RUB      | 587,895,819.92     | USD      | 9,203,113.25     | 18/09/2019    |
| SEK      | 73,822,539.04      | EUR      | 6,844,243.57     | 09/08/2019    |
| SEK      | 20,378,000.00      | USD      | 2,159,899.10     | 23/08/2019    |
| SGD      | 31,750,000.00      | USD      | 23,061,558.02    | 23/08/2019    |
| THB      | 1,100,000.00       | USD      | 35,776.81        | 18/09/2019    |
| TRY      | 1,685,526,236.38   | USD      | 276,650,435.02   | 30/09/2019    |
| TWD      | 107,343,664.00     | EUR      | 3,033,718.60     | 27/09/2019    |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| CURRENCY | PURCHASE       | CURRENCY | SALE               | MATURITY DATE |
|----------|----------------|----------|--------------------|---------------|
| TWD      | 620,578,908.00 | USD      | 20,131,890.07      | 21/11/2019    |
| USD      | 14,071,142.12  | AUD      | 20,298,000.00      | 18/09/2019    |
| USD      | 65,718,863.70  | CAD      | 86,943,406.00      | 18/09/2019    |
| USD      | 7,433,035.77   | CHF      | 7,221,102.56       | 18/09/2019    |
| USD      | 15,576,075.39  | CLP      | 10,569,491,050.00  | 01/08/2019    |
| USD      | 45,695,880.86  | CNY      | 308,430,398.00     | 21/11/2019    |
| USD      | 8,346,976.15   | CZK      | 192,000,000.00     | 22/07/2019    |
| USD      | 273,178.02     | DKK      | 1,809,000.00       | 23/08/2019    |
| USD      | 670,706,541.43 | EUR      | 591,510,477.54     | 18/09/2019    |
| USD      | 44,121,921.92  | GBP      | 34,775,742.00      | 18/09/2019    |
| USD      | 171,372,247.59 | HKD      | 1,341,967,000.00   | 27/09/2019    |
| USD      | 24,975,950.06  | IDR      | 359,839,582,630.00 | 27/09/2019    |
| USD      | 11,863,130.40  | ILS      | 42,731,728.23      | 18/09/2019    |
| USD      | 21,061,195.33  | JPY      | 2,273,436,109.00   | 27/09/2019    |
| USD      | 22,651,832.00  | KRW      | 26,356,944,149.00  | 27/09/2019    |
| USD      | 26,678,561.69  | MXN      | 518,509,634.68     | 18/09/2019    |
| USD      | 5,060,644.13   | NOK      | 44,000,000.00      | 18/09/2019    |
| USD      | 784,052.64     | NZD      | 1,189,000.00       | 18/09/2019    |
| USD      | 71,171,022.13  | PEN      | 237,709,823.00     | 10/10/2019    |
| USD      | 8,361,752.85   | PHP      | 437,700,000.00     | 08/08/2019    |
| USD      | 45,754,216.82  | PLN      | 173,230,486.00     | 05/12/2019    |
| USD      | 24,848,403.94  | RUB      | 1,600,832,024.65   | 25/07/2019    |
| USD      | 2,504,025.26   | SEK      | 23,978,000.00      | 18/09/2019    |
| USD      | 2,825,417.21   | SGD      | 3,870,000.00       | 23/08/2019    |
| USD      | 36,195,691.05  | THB      | 1,121,120,371.00   | 27/09/2019    |
| USD      | 278,758,378.09 | TRY      | 1,722,520,655.21   | 30/09/2019    |
| USD      | 43,749,762.37  | TWD      | 1,373,238,949.71   | 21/11/2019    |
| USD      | 41,798,834.18  | ZAR      | 611,014,492.40     | 18/09/2019    |
| USD      | 3,514,242.24   | ARS      | 173,710,600.00     | 01/07/2019    |
| ZAR      | 439,601,235.97 | USD      | 30,140,995.63      | 18/09/2019    |
| ARS      | 209,498,980.80 | USD      | 4,252,311.33       | 16/09/2019    |

The net unrealised gain on these contracts as at June 30, 2019 was EUR 4,017,096.82 and is included in the statement of net assets.

### Pictet TR - Agora

| CURRENCY | PURCHASE          | CURRENCY | SALE           | MATURITY DATE |
|----------|-------------------|----------|----------------|---------------|
| CHF      | 99,714,484.47     | EUR      | 89,888,877.76  | 31/07/2019    |
| DKK      | 34,970,373.00     | EUR      | 4,687,668.55   | 05/07/2019    |
| EUR      | 117,212,621.89    | CHF      | 131,137,995.04 | 31/07/2019    |
| EUR      | 6,046,775.82      | DKK      | 45,152,874.28  | 05/07/2019    |
| EUR      | 11,460,758.97     | GBP      | 9,871,045.43   | 05/07/2019    |
| EUR      | 41,408,178.91     | NOK      | 401,144,756.00 | 05/07/2019    |
| EUR      | 64,604,407.01     | SEK      | 675,045,699.00 | 05/07/2019    |
| EUR      | 102,983,621.18    | USD      | 116,264,183.00 | 05/07/2019    |
| GBP      | 6,537,313.94      | EUR      | 7,313,446.09   | 31/07/2019    |
| JPY      | 12,489,764,402.00 | EUR      | 102,413,791.88 | 31/07/2019    |
| USD      | 57,175,984.78     | EUR      | 50,055,006.25  | 31/07/2019    |

The net unrealised gain on these contracts as at June 30, 2019 was EUR 617,726.48 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Phoenix

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| CHF      | 9,003.58         | USD      | 9,271.30         | 31/07/2019    |
| EUR      | 2,820,331.51     | USD      | 3,221,825.44     | 31/07/2019    |
| JPY      | 1,061,595,158.00 | USD      | 9,946,418.37     | 31/07/2019    |
| SGD      | 215,333.00       | USD      | 159,314.75       | 27/09/2019    |
| TWD      | 30,403,672.00    | USD      | 985,452.46       | 27/09/2019    |
| USD      | 165,975.83       | IDR      | 2,376,740,728.00 | 27/09/2019    |
| USD      | 2,260,777.77     | JPY      | 240,365,892.00   | 27/09/2019    |
| USD      | 682,026.39       | KRW      | 784,858,916.00   | 27/09/2019    |
| USD      | 495,686.85       | THB      | 15,179,121.00    | 27/09/2019    |

The net unrealised loss on these contracts as at June 30, 2019 was USD 58,188.40 and is included in the statement of net assets.

### Pictet TR - Atlas

| CURRENCY | PURCHASE          | CURRENCY | SALE           | MATURITY DATE |
|----------|-------------------|----------|----------------|---------------|
| CHF      | 44,103,276.63     | EUR      | 39,758,278.32  | 31/07/2019    |
| EUR      | 311,688.51        | CHF      | 345,969.99     | 31/07/2019    |
| EUR      | 310,419.37        | USD      | 354,303.05     | 31/07/2019    |
| GBP      | 73,905.55         | EUR      | 82,679.87      | 31/07/2019    |
| JPY      | 35,378,930,820.00 | EUR      | 290,102,045.70 | 31/07/2019    |
| USD      | 29,393,948.81     | EUR      | 25,733,079.07  | 31/07/2019    |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 1,817,090.45 and is included in the statement of net assets.

### Pictet TR - Akari

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| CHF      | 42,256,655.60  | JPY      | 4,645,481,207.00 | 31/07/2019    |
| EUR      | 52,034,638.70  | JPY      | 6,346,453,077.00 | 31/07/2019    |
| GBP      | 35,349,476.13  | JPY      | 4,821,755,424.00 | 31/07/2019    |
| JPY      | 151,735,280.00 | EUR      | 1,238,591.65     | 31/07/2019    |
| USD      | 2,445,051.51   | JPY      | 260,977,708.00   | 31/07/2019    |

The net unrealised gain on these contracts as at June 30, 2019 was JPY 87,963,207.00 and is included in the statement of net assets.

## 10. Forward contracts

### *Contracts For Difference ("CFD")*

The CFD contracts on identical issuers listed below are aggregated.

The SICAV had the following Contracts For Difference (CFDs) outstanding as at June 30, 2019:

### Pictet TR - Corto Europe

| DESCRIPTION | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|-------------|----------|----------|----------------------|
| 0           | 98,266   | EUR      | 10,264,332.78        |
| Adidas      | -12,183  | EUR      | -3,307,684.50        |
| Adyen       | -7,514   | EUR      | -5,099,000.40        |
| Air Liquide | 73,488   | EUR      | 9,042,698.40         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Corto Europe (continued)

| DESCRIPTION                             | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-----------------------------------------|------------|----------|----------------------|
| Airbus Group                            | 94,679     | EUR      | 11,804,577.72        |
| Albioma                                 | 320,000    | EUR      | 7,456,000.00         |
| Alten                                   | 30,000     | EUR      | 3,162,000.00         |
| Amadeus IT Group 'A'                    | -94,337    | EUR      | -6,571,515.42        |
| Astrazeneca                             | 130,220    | GBP      | 9,369,203.85         |
| Banco Santander                         | -1,122,699 | EUR      | -4,581,173.27        |
| BASF                                    | -103,871   | EUR      | -6,639,434.32        |
| Bechtle                                 | -15,592    | EUR      | -1,574,792.00        |
| Bic Societe Francaise                   | -48,256    | EUR      | -3,235,564.80        |
| Burberry Group                          | -160,184   | GBP      | -3,333,287.97        |
| Buzzi Unicem Spa                        | -87,648    | EUR      | -1,564,078.56        |
| Carbone Lorraine                        | 35,000     | EUR      | 1,181,250.00         |
| Carrefour                               | 194,174    | EUR      | 3,297,074.52         |
| Coca-Cola HBC Reg.                      | 137,550    | GBP      | 4,568,603.05         |
| Compagnie de Saint-Gobain               | 235,233    | EUR      | 8,062,611.08         |
| Crédit Agricole                         | 861,991    | EUR      | 9,089,695.14         |
| Credit Suisse Group                     | -617,399   | CHF      | -6,508,448.05        |
| Dassault Systemes                       | 63,927     | EUR      | 8,968,958.10         |
| Devoteam SA                             | -6,964     | EUR      | -732,612.80          |
| DJ Stoxx Bank (SX7E)                    | 37,472     | EUR      | 3,302,782.08         |
| Dormakaba Holding                       | -4,637     | CHF      | -2,954,633.67        |
| Electrocomponents                       | 535,895    | GBP      | 3,789,834.11         |
| Enagas                                  | -183,420   | EUR      | -4,304,867.40        |
| EU High Beta Cyclical                   | 27,295     | EUR      | 3,227,087.85         |
| EU High Growth                          | -29,930    | EUR      | -3,863,065.10        |
| EU Low Quality                          | 10,364     | EUR      | 1,297,572.80         |
| EU Momentum Long                        | -59,974    | EUR      | -7,705,459.52        |
| EU Momentum Short                       | 37,250     | EUR      | 3,261,982.50         |
| EU Quality Long                         | -24,292    | EUR      | -3,221,362.12        |
| EU Value Expensive                      | -50,575    | EUR      | -6,424,036.50        |
| EU Value Long                           | 35,160     | EUR      | 3,230,149.20         |
| Euro Stoxx Small Index                  | -30,000    | EUR      | -7,759,200.00        |
| Euronext                                | 71,008     | EUR      | 4,725,582.40         |
| Freenet                                 | -300,000   | EUR      | -5,278,500.02        |
| Fuchs Petrolub SE -Pref.-               | -165,611   | EUR      | -5,726,828.38        |
| Gas Natural SDG                         | -191,962   | EUR      | -4,651,239.26        |
| Geberit                                 | -17,128    | CHF      | -7,034,149.61        |
| Gecina SA                               | 61,901     | EUR      | 8,146,171.60         |
| Gerresheimer AG                         | -45,000    | EUR      | -2,913,750.00        |
| Glanbia                                 | -115,000   | EUR      | -1,644,500.00        |
| Groupe Eurotunnel S.A.                  | 280,501    | EUR      | 3,952,259.09         |
| Groupe Fnac                             | 45,000     | EUR      | 2,938,500.00         |
| Hunting                                 | -250,603   | GBP      | -1,429,736.60        |
| Iliad                                   | 22,878     | EUR      | 2,259,431.28         |
| Ingenico Group                          | 75,487     | EUR      | 5,871,378.86         |
| Jungheinrich - Pref.-                   | -119,837   | EUR      | -3,247,582.70        |
| Just Eat                                | -500,000   | GBP      | -3,492,400.54        |
| Koninklijke Ahold Delhaize              | -275,915   | EUR      | -5,457,046.86        |
| Korian                                  | 171,654    | EUR      | 5,743,542.84         |
| Kuehne & Nagel Int'l                    | -45,669    | CHF      | -5,959,776.73        |
| London Stock Exchange Group             | 106,232    | GBP      | 6,513,061.59         |
| LVMH Moët Hennessy - Louis Vuitton S.A. | 17,350     | EUR      | 6,494,105.00         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Corto Europe (continued)

| DESCRIPTION                        | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|------------|----------|----------------------|
| Ms Healthc Eq&Ser Europe           | -33,959    | EUR      | -6,387,687.90        |
| Nordea Bank                        | -499,102   | SEK      | -3,184,692.11        |
| Orkla                              | -611,109   | NOK      | -4,763,245.18        |
| Puma AG Rudolf Dassler Sport       | 33,961     | EUR      | 1,991,812.65         |
| Red Electrica Corporacion          | -113,944   | EUR      | -2,086,884.36        |
| Rolls-Royce Holdings               | -656,399   | GBP      | -6,164,927.58        |
| Ryanair Holdings                   | -323,554   | EUR      | -3,272,748.72        |
| Safran                             | 58,474     | EUR      | 7,534,374.90         |
| Sanofi                             | 165,693    | EUR      | 12,577,755.63        |
| Schaeffler                         | -200,000   | EUR      | -1,308,800.00        |
| Seb S.A.                           | 45,512     | EUR      | 7,195,447.20         |
| Societe Generale                   | -2,835     | CHF      | -6,349,930.20        |
| Sodexo                             | -62,429    | EUR      | -6,417,701.20        |
| Soitec                             | 25,000     | EUR      | 2,407,500.00         |
| Spie S.A.                          | 522,363    | EUR      | 8,530,187.79         |
| Stmicroelectronics                 | 311,342    | EUR      | 4,856,935.20         |
| Stora Enso 'R'                     | -315,105   | EUR      | -3,256,610.19        |
| Stoxx 600 Auto Eux                 | 13,631     | EUR      | 6,681,779.89         |
| Stoxx 600 Construction & Materials | -9,689     | EUR      | -4,380,106.23        |
| Stoxx 600 Healthcare               | -18,731    | EUR      | -15,045,863.06       |
| Stoxx 600 Oil&Gas                  | -5,894     | EUR      | -1,926,571.78        |
| Stoxx 600 Real Estate              | -37,409    | EUR      | -6,202,038.11        |
| Stoxx 600 Telecommunications       | -39,640    | EUR      | -9,529,852.40        |
| Stoxx 600 Travel & Leisure         | -28,294    | EUR      | -6,451,880.82        |
| Stoxx EUR 600 Basic Resource       | 7,033      | EUR      | 3,243,056.96         |
| Swedbank 'A'                       | -148,890   | SEK      | -1,965,049.26        |
| Telefonica Deutschland Holding     | -1,300,821 | EUR      | -3,196,117.19        |
| Teleperformance                    | 71,164     | EUR      | 12,539,096.80        |
| Telia Company                      | -820,802   | SEK      | -3,203,660.28        |
| TF1                                | 750,819    | EUR      | 6,952,583.94         |
| The Swatch Group                   | -9,164     | CHF      | -2,306,784.35        |
| Travis Perkins                     | -100,000   | GBP      | -1,424,340.63        |
| Ubisoft Entertainment              | -106,750   | EUR      | -7,348,670.00        |
| UBS Group Reg.                     | -311,278   | CHF      | -3,251,969.92        |
| UCB SA                             | -66,654    | EUR      | -4,860,409.68        |
| UK Homebuilders                    | -58,359    | GBP      | -6,563,104.80        |
| United Internet Reg.               | -110,165   | EUR      | -3,190,378.40        |
| Viscofan                           | -110,201   | EUR      | -5,075,858.06        |
| Vivendi                            | 323,939    | EUR      | 7,842,563.19         |
| Wacker Chemie                      | -94,365    | EUR      | -6,565,916.70        |
| Wartsila                           | -344,257   | EUR      | -4,390,998.05        |
| Weir Group                         | -95,733    | GBP      | -1,654,571.80        |
| Worldline SA                       | 121,862    | EUR      | 7,799,168.00         |
| Yara International Asa             | 98,526     | NOK      | 4,198,986.44         |

The net unrealised gain on these contracts as at June 30, 2019 was EUR 8,185,015.60 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Mandarin

| DESCRIPTION                        | QUANTITY    | CURRENCY | COMMITMENT<br>IN USD |
|------------------------------------|-------------|----------|----------------------|
| Adidas                             | -16,007     | EUR      | -4,949,113.28        |
| Agile Group Holdings               | -3,904,000  | HKD      | -5,226,972.80        |
| Aier Eye Hospital Group Co         | 1,071,157   | CNY      | 4,829,989.84         |
| Airports of Thailand               | -4,630,000  | USD      | -11,088,470.34       |
| Alibaba Group Holding ADR          | 145,250     | USD      | 24,612,612.50        |
| Autohome ADR                       | -28,389     | USD      | -2,430,666.18        |
| Beigene ADR                        | -19,942     | USD      | -2,471,810.90        |
| Boc Hong Kong Holdings             | -1,220,000  | HKD      | -4,801,906.47        |
| China Merchants Bank 'H'           | 929,000     | HKD      | 4,631,609.36         |
| China Petroleum & Chemical 'H'     | -11,199,600 | HKD      | -7,612,122.69        |
| China Resources Enterprise         | -1,086,000  | HKD      | -5,157,182.27        |
| Fortescue Metals Group             | 610,299     | AUD      | 3,863,061.20         |
| Geely Automobile Holdings          | 2,826,000   | HKD      | 4,832,672.47         |
| Great Wall Motor Company 'H'       | -6,849,000  | HKD      | -4,900,582.68        |
| Hotel Shilla                       | -147,335    | USD      | -12,377,339.17       |
| Huya ADR                           | -100,818    | USD      | -2,491,212.78        |
| Industrial Bank Co                 | 1,942,469   | CNY      | 5,172,728.49         |
| Infineon Technologies              | 141,591     | EUR      | 2,507,342.47         |
| Kweichow Moutai 'A'                | 203,740     | CNY      | 29,189,273.25        |
| LG Household & Health Care         | -8,588      | USD      | -9,765,767.74        |
| Lion                               | -261,300    | JPY      | -4,867,541.66        |
| Logan Property Holdings Co         | 1,674,000   | HKD      | 2,708,390.45         |
| Netease ADR                        | -27,373     | USD      | -7,001,192.21        |
| Pigeon                             | -280,100    | JPY      | -11,270,030.88       |
| Pinduoduo ADR                      | -344,680    | USD      | -7,110,748.40        |
| Quanta Computer                    | 2,498,000   | USD      | 4,857,740.70         |
| Rio Tinto Finance                  | -50,421     | AUD      | -3,671,333.27        |
| ROHM                               | 86,200      | JPY      | 5,792,535.82         |
| Shanghai International Airport 'A' | 644,020     | CNY      | 7,855,821.24         |
| Shenzhen International Group       | -191,000    | HKD      | -2,625,707.81        |
| Singapore Exchange                 | -304,400    | SGD      | -1,781,907.66        |
| Sinotruk Hong Kong                 | -1,197,500  | HKD      | -2,072,339.77        |
| Sk Hynix                           | 166,733     | USD      | 10,035,892.53        |
| SMC                                | 13,800      | JPY      | 5,145,218.40         |
| Tencent Music Entertainm-ADR       | -235,111    | USD      | -3,524,313.89        |
| Treasury Wine Estates              | -925,034    | AUD      | -9,685,207.08        |
| Weibo                              | -117,434    | USD      | -5,114,250.70        |
| Wuliangye Yibin 'A'                | -242,400    | CNY      | -4,162,770.25        |
| Xiaomi Corp-Class 'B'              | -3,080,600  | HKD      | -3,943,156.90        |

The net unrealised loss on these contracts as at June 30, 2019 was USD 3,713,599.96 and is included in the statement of net assets.

### Pictet TR - Diversified Alpha

| DESCRIPTION | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-------------|------------|----------|----------------------|
| 0           | 49,381     | EUR      | 5,158,072.14         |
| 0           | -2,685,641 | JPY      | -21,387,115.19       |
| 3M Co       | -28,900    | USD      | -4,398,951.53        |
| 51JOB ADR   | -34,619    | USD      | -2,295,165.52        |
| A2A         | -2,010,359 | EUR      | -3,067,807.82        |
| ABB         | -865,680   | CHF      | -15,273,266.26       |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION               | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------|------------|----------|----------------------|
| Abbvie -When Issued       | -81,167    | USD      | -5,183,056.06        |
| Accenture 'A'             | 34,790     | USD      | 5,644,668.33         |
| Acciona S                 | -10,753    | EUR      | -1,015,083.20        |
| Accor                     | -65,881    | EUR      | -2,487,007.75        |
| ACS                       | -50,815    | EUR      | -1,784,114.65        |
| Acuity Brands             | -75,422    | USD      | -9,133,691.62        |
| Adastria Holdings Co      | -99,500    | JPY      | -1,871,691.73        |
| Adecco                    | 130,624    | CHF      | 6,900,890.56         |
| Adevinta Asa- 'A'         | 303,361    | NOK      | 2,961,905.64         |
| Adevinta Asa- 'B'         | 423,796    | NOK      | 4,102,870.79         |
| Adidas                    | -44,121    | EUR      | -11,978,851.50       |
| Admiral Group             | -66,827    | GBP      | -1,649,016.74        |
| Adobe Systems             | 11,343     | USD      | 2,934,856.82         |
| Advantest                 | -297,900   | JPY      | -7,198,974.53        |
| Adyen                     | -12,203    | EUR      | -8,280,955.80        |
| Aegon                     | -7,929     | EUR      | -34,713.16           |
| Aena                      | -77,395    | EUR      | -13,489,948.50       |
| Aeon                      | -852,800   | JPY      | -12,865,570.42       |
| Aerie Pharmaceuticals     | 83,156     | USD      | 2,157,762.38         |
| Aflac                     | 262,233    | USD      | 12,621,172.05        |
| Ageas                     | -90,652    | EUR      | -4,143,702.92        |
| Agile Group Holdings      | -3,686,000 | HKD      | -4,333,594.84        |
| AGL Energy                | 460,651    | AUD      | 5,680,075.50         |
| Agnico Eagle Mines        | -47,200    | CAD      | -2,129,566.56        |
| Aia Group                 | 783,000    | HKD      | 7,414,689.39         |
| Aiming                    | 174,900    | JPY      | 379,181.28           |
| Ain Holdings              | -22,300    | JPY      | -1,139,587.94        |
| Air France - KLM          | 71,220     | EUR      | 601,951.45           |
| Air Liquide               | 53,267     | EUR      | 6,554,504.35         |
| Airbus Group              | 90,066     | EUR      | 11,229,428.88        |
| Airports of Thailand      | -5,186,900 | USD      | -10,908,149.08       |
| Ajinomoto                 | 285,800    | JPY      | 4,351,254.96         |
| Akatsuki                  | -61,300    | JPY      | -2,892,773.78        |
| Akzo Nobel                | 111,427    | EUR      | 9,208,327.28         |
| Albioma                   | 150,714    | EUR      | 3,511,636.20         |
| Albioma SA                | 150,714    | EUR      | 0.00                 |
| Alcoa                     | -222,780   | USD      | -5,051,088.52        |
| Alcon                     | -100,418   | CHF      | -5,451,611.69        |
| Alexion Pharmaceuticals   | -167,225   | USD      | -19,233,518.18       |
| Alibaba Group Holding ADR | 225,086    | USD      | 33,492,116.87        |
| A-Living Services 'H'     | 1,522,500  | HKD      | 2,262,299.23         |
| Allergan                  | -72,196    | USD      | -10,614,485.67       |
| Alliance Data Systems     | -22,331    | USD      | -2,747,842.49        |
| Allianz Reg.              | -2,959     | EUR      | -627,308.00          |
| Allreal Holding Reg.      | -9,900     | CHF      | -1,497,906.07        |
| Allstate                  | 141,309    | USD      | 12,618,293.12        |
| Alnylam Pharmaceuticals   | -28,646    | USD      | -1,825,214.05        |
| Alps Electric             | -310,300   | JPY      | -4,592,752.64        |
| Also Holding Reg.         | -12,350    | CHF      | -1,552,717.62        |
| Alstom                    | 335,020    | EUR      | 13,668,816.00        |
| Altgas                    | -63,609    | CAD      | -846,780.66          |
| Altra Industrial Motion   | 6,310      | USD      | 198,808.22           |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                          | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------------|------------|----------|----------------------|
| Altran Technologies                  | 287,311    | EUR      | 4,009,425.01         |
| Altria Group                         | 262,902    | USD      | 10,931,164.12        |
| Amadeus IT Group 'A'                 | -58,425    | EUR      | -4,069,885.50        |
| Amazon.com                           | -3,040     | USD      | -5,055,001.05        |
| Ambu                                 | -190,965   | DKK      | -2,721,071.81        |
| Amc Entertainment Holdings 'A'       | -276,593   | USD      | -2,266,080.68        |
| Amgen                                | 40,948     | USD      | 6,626,183.21         |
| Amicus Therapeutics                  | -511,476   | USD      | -5,605,216.43        |
| AMS                                  | 220,980    | CHF      | 7,616,431.40         |
| Ana Holdings                         | -415,500   | JPY      | -12,082,903.56       |
| Anadarko Petroleum                   | 139,621    | USD      | 8,650,911.27         |
| Anglo American                       | 116,539    | GBP      | 2,923,243.03         |
| Anima Holding                        | 1,381,284  | EUR      | 4,127,276.59         |
| Antofagasta                          | -327,558   | GBP      | -3,402,971.81        |
| Aozora Bank                          | -52,700    | JPY      | -1,110,745.52        |
| AP Moller-Maersk 'B'                 | -4,268     | DKK      | -4,655,906.42        |
| Apple                                | -11,440    | USD      | -1,988,237.44        |
| Arabian Centres                      | 276,943    | SAR      | 1,669,776.66         |
| Arbonia                              | -79,500    | CHF      | -925,059.67          |
| Arcelormittal                        | 593,247    | EUR      | 9,335,334.80         |
| Argenx ADR                           | 40,889     | USD      | 5,083,477.89         |
| Argenx SE                            | 6,526      | EUR      | 804,003.20           |
| Arkema                               | -35,290    | EUR      | -2,886,016.20        |
| Asahi Intecc Co                      | -218,000   | JPY      | -4,715,555.36        |
| Ascom Holding Reg.                   | 236,000    | CHF      | 2,716,332.66         |
| Ashtead Group                        | -201,640   | GBP      | -5,079,308.89        |
| ASML Holding                         | 10,640     | EUR      | 1,954,993.60         |
| Asos                                 | -157,143   | GBP      | -4,478,259.39        |
| Assa Abloy 'B'                       | -69,475    | SEK      | -1,380,163.02        |
| Associated British Foods             | 581,099    | GBP      | 15,995,159.08        |
| Astellas Pharma                      | 1,210,721  | JPY      | 15,147,044.15        |
| Aston Martin Lagonda Global Holdings | 302,485    | GBP      | 3,397,378.46         |
| Astrazeneca                          | 70,548     | GBP      | 5,075,860.80         |
| AT&T                                 | -402,908   | USD      | -11,855,854.48       |
| Atlantia                             | -128,609   | EUR      | -2,946,432.19        |
| Atlas Copco 'A'                      | -101,973   | SEK      | -2,864,431.80        |
| Atos                                 | -5,633     | EUR      | -414,138.16          |
| Auto Trader Group                    | 250,326    | GBP      | 1,532,505.39         |
| Autodesk                             | -13,838    | USD      | -1,979,461.01        |
| Autohome ADR                         | -31,699    | USD      | -2,383,270.44        |
| Autoliv -SDR-                        | -27,390    | SEK      | -1,702,607.62        |
| Automatic Data Processing            | 11,197     | USD      | 1,625,570.79         |
| Autoneum Holding                     | -13,600    | CHF      | -1,722,123.66        |
| Aviva                                | -2,072,943 | GBP      | -9,648,868.57        |
| Axa                                  | -216,027   | EUR      | -4,990,223.70        |
| Ayala Land                           | -2,191,700 | USD      | -1,908,230.13        |
| Bachem Holding Reg. 'B'              | -8,132     | CHF      | -944,772.36          |
| Bae Systems                          | -1,429,918 | GBP      | -7,916,644.81        |
| Baic Motor 'H'                       | 4,915,500  | HKD      | 2,707,229.49         |
| Baidu -Sponsored- ADR                | -68,708    | USD      | -7,080,761.21        |
| Baker Hughes 'A' Ge Co               | -201,657   | USD      | -4,361,443.54        |
| Balfour Beatty                       | -806,626   | GBP      | -2,181,532.11        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                      | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------------------|------------|----------|----------------------|
| Banco Bilbao Vizcaya Argentaria  | 536,902    | EUR      | 2,639,947.13         |
| Banco De Sabadell                | -4,554,492 | EUR      | -4,149,142.21        |
| Banco Santander                  | -2,687,399 | EUR      | -10,965,931.63       |
| Bandai Namco Holdings            | 94,600     | JPY      | 4,032,443.22         |
| Bank Mandiri Persero             | -4,171,722 | USD      | -2,080,882.63        |
| Bank Negara Indonesia Persero    | 3,962,500  | IDR      | 2,265,918.69         |
| Bank Rakyat Indonesia Perser     | 8,005,800  | USD      | 2,169,594.30         |
| Bankinter                        | -203,730   | EUR      | -1,234,196.34        |
| Banque Cantonale Vaudoise - Reg. | -3,480     | CHF      | -2,381,951.64        |
| Barratt Developments             | -1,328,249 | GBP      | -8,499,724.84        |
| Barry Callebaut Reg.             | -1,800     | CHF      | -3,174,134.27        |
| BASF                             | -199,603   | EUR      | -12,758,623.76       |
| Basilea Pharmaceutica Reg.       | -14,500    | CHF      | -470,905.57          |
| Basler KantonalBank              | -24,143    | CHF      | -1,609,025.99        |
| Bayer Reg.                       | 183,481    | EUR      | 11,181,332.14        |
| Bayerische Motoren Werke         | -25,207    | EUR      | -1,640,723.63        |
| BBA Aviation                     | -1,259,292 | GBP      | -3,971,526.61        |
| Becton Dickinson & Co            | -10,591    | USD      | -2,343,728.41        |
| Beigene ADR                      | -19,348    | USD      | -2,105,887.43        |
| Bell Food Group Reg.             | -2,160     | CHF      | -526,212.46          |
| Berkeley Group Holdings          | -298,298   | GBP      | -12,437,973.16       |
| Berner Kantonalbank Reg.         | -16,450    | CHF      | -3,444,522.00        |
| Betsson                          | -1,448,890 | SEK      | -7,788,846.50        |
| BHP Group                        | -437,487   | GBP      | -9,851,769.17        |
| Bic Camera                       | -466,100   | JPY      | -4,019,205.45        |
| Bic Societe Francaise            | -26,214    | EUR      | -1,757,648.70        |
| Bilibili -sponsored- ADR         | -110,446   | USD      | -1,577,938.54        |
| Biocryst Pharmaceutical          | -531,323   | USD      | -1,768,277.29        |
| Biomarin Pharmaceutical          | -150,944   | USD      | -11,352,611.18       |
| Bio-Rad Laboratories 'A'         | 80,200     | USD      | 22,014,153.49        |
| BKW AG                           | -46,600    | CHF      | -2,736,362.41        |
| Bobst Group Reg.                 | -26,750    | CHF      | -1,740,611.06        |
| Boc Hong Kong Holdings           | -1,011,500 | HKD      | -3,496,007.05        |
| Boeing                           | -36,751    | USD      | -11,747,217.71       |
| Boliden                          | -151,242   | SEK      | -3,398,865.50        |
| Bolloré                          | -387,112   | EUR      | -1,501,994.56        |
| Bombardier 'B'                   | -836,860   | CAD      | -1,237,209.86        |
| Boohoo:Com                       | 1,088,439  | GBP      | 2,575,128.92         |
| Booking Holdings                 | 14,455     | USD      | 23,796,042.37        |
| Boston Beer Reg. 'A'             | -5,000     | CHF      | -683,568.24          |
| Boston Properties                | -18,790    | USD      | -2,128,477.33        |
| Boston Scientific                | -51,223    | USD      | -1,933,231.95        |
| Bouygues                         | 51,627     | EUR      | 1,681,491.39         |
| BPost SA                         | -129,755   | EUR      | -1,081,637.68        |
| Brenntag                         | 326,959    | EUR      | 14,160,594.29        |
| Bridgestone                      | -135,600   | JPY      | -4,688,196.32        |
| Brilliance China Automotive      | 3,151,500  | HKD      | 3,060,499.73         |
| Brinks                           | -63,000    | USD      | -4,490,990.52        |
| Bristol Myers Squibb             | -225,700   | USD      | -8,987,965.40        |
| British Land                     | -2,666,817 | GBP      | -16,046,203.32       |
| Broadcom                         | -18,956    | USD      | -4,791,600.07        |
| Broadridge Financial Solution    | 26,347     | USD      | 2,953,973.45         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                           | QUANTITY    | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------------|-------------|----------|----------------------|
| Brookfield Asset Manage 'A'           | -111,205    | CAD      | -4,681,804.48        |
| BTG Plc                               | 597,084     | GBP      | 5,575,141.74         |
| Bucher Industries Reg.                | -8,800      | CHF      | -2,666,114.29        |
| Bunzl                                 | -222,716    | GBP      | -5,169,659.50        |
| Burberry Group                        | -104,105    | GBP      | -2,166,333.36        |
| Bureau Veritas                        | 20,588      | EUR      | 447,171.36           |
| BYD Electronic Intl Co                | 1,842,500   | HKD      | 2,311,175.80         |
| CAC 40 Index                          | -4,100      | EUR      | -22,709,777.00       |
| Caixabank                             | -1,801,038  | EUR      | -4,535,013.69        |
| Calbee                                | -137,900    | JPY      | -3,268,391.73        |
| Callaway Golf Company                 | -428,400    | USD      | -6,455,342.46        |
| Caltex Australia                      | 154,493     | AUD      | 2,356,237.20         |
| Cambrex                               | -155,321    | USD      | -6,384,418.70        |
| Can Imperial Bank of Commerce         | -68,039     | CAD      | -4,708,457.91        |
| Canadian Natural Resources            | -130,321    | CAD      | -3,092,288.50        |
| Canon                                 | 450,400     | JPY      | 11,548,685.01        |
| Capcom                                | -52,100     | JPY      | -918,055.31          |
| Capgemini                             | -33,337     | EUR      | -3,645,400.95        |
| Carlsberg 'B'                         | -38,476     | DKK      | -4,485,984.12        |
| Carmax                                | -86,513     | USD      | -6,596,350.37        |
| Carnival                              | 84,630      | USD      | 3,459,366.44         |
| Carrefour                             | 153,382     | EUR      | 2,604,426.36         |
| Catcher Technology                    | -185,000    | USD      | -1,163,748.93        |
| Caterpillar                           | -8,297      | USD      | -992,973.42          |
| Cathay Financial Holding              | -1,352,000  | USD      | -1,643,625.02        |
| Catlin Group                          | 35,972      | USD      | 2,201,342.36         |
| CCH I LLC                             | -23,172     | USD      | -8,041,017.70        |
| Celgene                               | 225,700     | USD      | 18,320,783.28        |
| Cembra Money Bank                     | 88,800      | CHF      | 7,529,625.80         |
| Cemex Sab-Spons ADR                   | -563,504    | USD      | -2,098,047.90        |
| Centerpoint Energy                    | -68,986     | USD      | -1,734,342.45        |
| Centrica                              | 40,127      | GBP      | 39,364.64            |
| Century Tokyo Leasing (Singapore) Pte | -48,400     | JPY      | -1,792,894.28        |
| Centurylink                           | -453,717    | USD      | -4,685,381.04        |
| CF Industries Holdings                | -126,831    | USD      | -5,202,209.36        |
| CGI Group 'A'                         | 174,570     | CAD      | 11,810,837.71        |
| Chailease Holding                     | 763,500     | TWD      | 2,773,765.50         |
| Check Point Software Technologies     | 69,877      | USD      | 7,093,853.15         |
| Cheung Kong Infrastructure Holdings   | 477,000     | HKD      | 3,415,223.28         |
| China Citic Bank 'H'                  | -4,946,000  | HKD      | -2,473,861.69        |
| China Construction Bank 'H'           | -5,923,000  | HKD      | -4,480,413.40        |
| China Life Insurance 'H'              | -1,094,730  | HKD      | -2,367,409.45        |
| China Lodging Group - ADR             | -55,125     | USD      | -1,754,725.37        |
| China Mengniu Dairy                   | -1,402,000  | HKD      | -4,766,885.09        |
| China Merchants Bank 'H'              | 1,812,000   | HKD      | 7,932,808.05         |
| China Mobile                          | 258,500     | HKD      | 2,067,267.81         |
| China Overseas Property Holdings      | -1,150      | HKD      | -526.08              |
| China Pacific Insurance 'H'           | -670,769    | HKD      | -2,303,273.37        |
| China Petroleum & Chemical 'H'        | -12,480,000 | HKD      | -7,448,527.02        |
| China Railway Construction 'H'        | 3,236,000   | HKD      | 3,484,458.63         |
| China Resources Enterprise            | -1,220,000  | HKD      | -5,087,389.99        |
| China Unicom Hong Kong                | -2,218,000  | HKD      | -2,136,503.73        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                        | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|------------|----------|----------------------|
| Chipotle Mexican Grill             | -5,911     | USD      | -3,804,051.36        |
| Chocoladefabriken Lindt            | 1,100      | CHF      | 7,038,771.56         |
| Chongqing Rural Commercial 'H'     | -6,066,000 | HKD      | -2,897,694.70        |
| Chubu Electric Power Co            | -819,800   | JPY      | -10,099,305.30       |
| Cie Financiere Richemont Reg.      | -12,395    | CHF      | -924,755.07          |
| Cineworld Group                    | 435,931    | GBP      | 1,234,520.72         |
| Cisco Systems                      | 255,973    | USD      | 12,301,898.74        |
| Citizen Watch                      | -524,100   | JPY      | -2,362,189.45        |
| Citrix Systems                     | 93,845     | USD      | 8,087,415.09         |
| CK Hutchison Holdings              | 1,210,500  | HKD      | 10,476,514.29        |
| Clorox                             | -24,509    | USD      | -3,295,199.32        |
| CLP Holdings                       | 631,500    | HKD      | 6,118,457.01         |
| CNH Industrial                     | -96,833    | EUR      | -873,240.02          |
| Cnooc                              | 1,605,000  | HKD      | 2,410,142.86         |
| Cobham                             | -3,781,059 | GBP      | -4,502,367.43        |
| Coca-Cola                          | 149,888    | USD      | 6,702,052.13         |
| Coca-Cola Bottlers Japan Hol       | -66,200    | JPY      | -1,472,437.81        |
| Coca-Cola HBC Reg.                 | 104,668    | GBP      | 3,476,456.14         |
| Cognizant Technology Solutions 'A' | 111,669    | USD      | 6,215,927.22         |
| Colgate-Palmolive                  | 275,637    | USD      | 17,347,123.11        |
| Coloplast 'B'                      | -27,647    | DKK      | -2,747,790.24        |
| Comfortdelgro                      | 1,422,500  | SGD      | 2,455,849.42         |
| Compagnie de Saint-Gobain          | 47,645     | EUR      | 1,633,032.37         |
| Compass Group                      | 291,721    | GBP      | 6,151,961.64         |
| Concho Resources                   | -49,277    | USD      | -4,464,700.45        |
| Continental                        | -47,254    | EUR      | -6,058,907.88        |
| Convatec Group                     | -25        | GBP      | -40.74               |
| Corteva                            | 134,956    | USD      | 3,504,257.92         |
| Cosmo Energy Holdings              | -104,200   | JPY      | -2,061,165.81        |
| Cosmo Pharmaceuticals              | -36,093    | CHF      | -3,003,551.32        |
| Coty 'A'                           | -220,125   | USD      | -2,590,160.70        |
| Covestro                           | 311,967    | EUR      | 13,948,044.57        |
| Covetrus Inc-When Issued           | 457,160    | USD      | 9,819,225.14         |
| Coway Co                           | -30,379    | KRW      | -1,788,202.13        |
| Credit Acceptance                  | -8,064     | USD      | -3,426,067.01        |
| Crédit Agricole                    | 620,246    | EUR      | 6,540,494.13         |
| Credit Suisse Group                | -409,654   | CHF      | -4,318,458.21        |
| Cree                               | -52,935    | USD      | -2,611,422.81        |
| CRH                                | 620,782    | EUR      | 17,810,235.58        |
| Croda International                | -25,381    | GBP      | -1,452,287.89        |
| CS Real Estate fund Living plus    | 244,050    | CHF      | 8,574,224.78         |
| CSR Corporation                    | 4,496,000  | HKD      | 3,299,899.96         |
| Ctrip.com International - ADR      | 158,189    | USD      | 5,127,112.75         |
| Cummins                            | 12,644     | USD      | 1,902,373.52         |
| Daiichi Sankyo                     | -35,639    | JPY      | -1,636,797.16        |
| Daimler Reg.                       | -249,978   | EUR      | -12,230,173.73       |
| Daito Trust Construct              | 30,700     | JPY      | 3,436,706.74         |
| Danone                             | 401,022    | EUR      | 29,876,139.00        |
| Darden Restaurants                 | 75,300     | USD      | 8,049,059.54         |
| Dassault Systemes                  | 77,628     | EUR      | 10,891,208.40        |
| Daum Kakao Corp                    | 17,910     | KRW      | 1,791,115.16         |
| Davita                             | 130,237    | USD      | 6,434,082.92         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                        | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|------------|----------|----------------------|
| Deere                              | -61,831    | USD      | -8,997,203.21        |
| Delivery Hero                      | -65,926    | EUR      | -2,629,788.14        |
| Dell Technologies                  | 234,134    | USD      | 10,444,333.69        |
| Denso                              | -145,400   | JPY      | -5,371,870.85        |
| Deutsche Bank Reg.                 | -764,290   | EUR      | -5,181,886.20        |
| Deutsche Boerse                    | -2,913     | EUR      | -362,377.20          |
| Deutsche Lufthansa Restricted Reg. | -174,194   | EUR      | -2,625,103.58        |
| Deutsche Post Reg.                 | 4,953      | EUR      | 143,141.70           |
| Deutsche Telekom Reg.              | -47,044    | EUR      | -715,633.32          |
| Digital Realty Trust               | -36,751    | USD      | -3,801,282.32        |
| Direct Line Insurance Group        | 946,547    | GBP      | 3,509,882.60         |
| Disco                              | 35,200     | JPY      | 5,072,246.61         |
| Discovery Communications 'A'       | -224,121   | USD      | -6,041,899.09        |
| DJ Stoxx Bank (SX7E)               | 20,500     | EUR      | 1,806,870.00         |
| DNB Holding                        | 88,937     | NOK      | 1,453,658.98         |
| Don Quijote Holdings               | 145,600    | JPY      | 8,116,950.78         |
| Dong Energy                        | -19,229    | DKK      | -1,462,338.18        |
| Dormakaba Holding                  | -4,425     | CHF      | -2,819,550.12        |
| Dowa Holdings Co                   | -49,900    | JPY      | -1,405,154.36        |
| DSV                                | 84,583     | DKK      | 7,305,031.95         |
| Dufry Reg.                         | 31,650     | CHF      | 2,356,754.18         |
| Dupont De Nemours                  | 119,734    | USD      | 7,892,897.24         |
| E.On                               | -2,312,616 | EUR      | -22,087,795.44       |
| East Japan Railway Co              | -58,500    | JPY      | -4,806,089.28        |
| Eaton                              | 179,777    | USD      | 13,147,021.91        |
| Ebay                               | 90,331     | USD      | 3,133,188.00         |
| Ecolab                             | -47,893    | USD      | -8,303,472.00        |
| EDF                                | -113,487   | EUR      | -1,258,003.31        |
| EDP - Energias De Portugal         | 1,398,492  | EUR      | 4,673,760.26         |
| Eiffage                            | 74,900     | EUR      | 6,511,806.00         |
| Eisai                              | -72,779    | JPY      | -3,613,017.94        |
| Elanco Animal Health               | 1,319,690  | USD      | 39,168,881.29        |
| Electrocomponents                  | 122,081    | GBP      | 863,353.33           |
| Electrolux 'B'                     | -128,663   | SEK      | -2,889,620.47        |
| Electronic Arts                    | 196,332    | USD      | 17,457,480.09        |
| Elektro AB- 'B'                    | 788,610    | SEK      | 10,053,546.00        |
| Eli Lilly & Co                     | -37,188    | USD      | -3,617,894.74        |
| Elis                               | 456,995    | EUR      | 7,289,070.25         |
| E-Mart                             | -32,147    | USD      | -3,422,714.39        |
| Emergent Biosolutions              | 180,904    | USD      | 7,674,281.91         |
| Emmi AG-Reg.                       | -2,600     | CHF      | -2,137,884.45        |
| EMS - Chemie Holding Reg.          | 8,683      | CHF      | 4,954,005.95         |
| Enagas                             | -321,254   | EUR      | -7,539,831.38        |
| Endesa                             | -262,047   | EUR      | -5,924,882.67        |
| Engie                              | 378,731    | EUR      | 5,052,271.54         |
| Epiroc AB-'A'                      | -418,760   | SEK      | -3,831,697.60        |
| Equinix                            | -4,870     | USD      | -2,156,561.55        |
| Equity Residential                 | 20,865     | USD      | 1,391,000.00         |
| EU High Beta Cyclical              | 13,718     | EUR      | 1,621,879.14         |
| EU High Growth                     | -15,038    | EUR      | -1,940,954.66        |
| EU Low Quality                     | 5,207      | EUR      | 651,916.40           |
| EU Momentum Long                   | -30,134    | EUR      | -3,871,616.32        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                         | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------------|------------|----------|----------------------|
| EU Momentum Short                   | -18,716    | EUR      | -1,638,960.12        |
| EU Quality Long                     | -12,205    | EUR      | -1,618,505.05        |
| EU Value Expensive                  | -25,411    | EUR      | -3,227,705.22        |
| EU Value Long                       | 17,666     | EUR      | 1,622,975.42         |
| Eurofins Scientific                 | -9,385     | EUR      | -3,650,765.00        |
| Evolution Gam Registered Shs        | 175,950    | SEK      | 3,060,724.01         |
| Evonik Industries                   | -177,712   | EUR      | -4,551,204.32        |
| Expedia                             | -33,015    | USD      | -3,856,678.48        |
| Expeditors International Washington | -153,606   | USD      | -10,232,306.96       |
| Experian Group                      | 212,934    | GBP      | 5,673,163.33         |
| Exxon Mobil                         | -124,401   | USD      | -8,370,959.45        |
| F5 Networks                         | 44,885     | USD      | 5,739,903.88         |
| Fairfax Financial Holdings          | -4,458     | CAD      | -1,925,558.82        |
| Famylmart Uny Holdings              | -395,300   | JPY      | -8,286,539.68        |
| Fanuc                               | 22,700     | JPY      | 3,687,301.00         |
| Fast Retailing                      | 13,700     | JPY      | 7,272,388.67         |
| Faurecia                            | 277,128    | EUR      | 11,309,593.68        |
| Fedex                               | -15,491    | USD      | -2,233,462.67        |
| Ferguson                            | -50,414    | GBP      | -3,155,100.58        |
| Ferrovial                           | 573,471    | EUR      | 12,908,832.21        |
| Fiat Chrysler Automobiles           | -277,278   | EUR      | -3,401,091.94        |
| Fidelity National info Service      | -53,400    | USD      | -5,752,644.88        |
| First Republic Bank                 | -84,265    | USD      | -7,225,568.37        |
| Fischer (Georg) - Reg.              | -2,000     | CHF      | -1,680,551.18        |
| Flughafen Zuerich Reg.              | 9,800      | CHF      | 1,622,227.22         |
| Forbo Holding Reg.                  | -600       | CHF      | -931,598.15          |
| Fortescue Metals Group              | 626,440    | AUD      | 3,481,937.89         |
| Fortinet                            | -33,997    | USD      | -2,293,633.23        |
| Fortum                              | -65,719    | EUR      | -1,277,248.80        |
| Fraport AG Frankfurt Airport        | -115,952   | EUR      | -8,765,971.20        |
| Freenet                             | -292,956   | EUR      | -5,154,560.85        |
| Fresenius Medical Care              | -292,550   | EUR      | -20,197,652.00       |
| Fresnilo                            | 541,952    | GBP      | 5,270,525.60         |
| Fuchs Petrolub SE -Pref.-           | -128,624   | EUR      | -4,447,817.92        |
| Fujifilm Holdings                   | 196,900    | JPY      | 8,767,027.17         |
| Fujikura                            | -717,900   | JPY      | -2,369,705.69        |
| Fukuoka Financial Group             | -72,600    | JPY      | -1,163,902.00        |
| G4S                                 | -1,033,490 | GBP      | -2,402,390.70        |
| Galaxy Entertainment Group 'L'      | 655,000    | HKD      | 3,876,153.48         |
| Galp Energia                        | 491,538    | EUR      | 6,648,051.47         |
| Gam Holding                         | 55,195     | CHF      | 224,289.49           |
| Gamesa Corporacion Tecnologica      | 154,567    | EUR      | 2,259,769.54         |
| Garmin                              | 35,406     | USD      | 2,481,031.61         |
| Garrett Motion                      | -138,639   | USD      | -1,868,729.06        |
| Gartner                             | -20,406    | USD      | -2,883,861.64        |
| Gas Natural SDG                     | -302,320   | EUR      | -7,325,213.60        |
| Gaztransport Et Techniga            | 45,373     | EUR      | 3,999,629.95         |
| Gea Group                           | -79,027    | EUR      | -1,975,675.00        |
| Geberit                             | 6,107      | CHF      | 2,508,030.84         |
| Gecina SA                           | 50,361     | EUR      | 6,627,507.60         |
| Geely Automobile Holdings           | 3,150,000  | HKD      | 4,730,186.93         |
| General Electric                    | -726,558   | USD      | -6,699,033.19        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                    | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------|------------|----------|----------------------|
| General Mills                  | -112,615   | USD      | -5,193,659.81        |
| General Motors                 | -91,046    | USD      | -3,080,437.64        |
| Gerresheimer AG                | -30,000    | EUR      | -1,942,500.00        |
| Givaudan                       | 961        | CHF      | 2,385,298.33         |
| Glaxosmithkline                | 718,845    | GBP      | 12,665,746.84        |
| Glencore Finance Europe        | -1,288,158 | GBP      | -3,935,158.58        |
| GN Store Nord                  | -20,686    | DKK      | -848,930.73          |
| Goldman Sachs Group            | 46,851     | USD      | 8,417,381.98         |
| Goodman Group                  | -890,572   | AUD      | -8,248,272.83        |
| Grandvision                    | -209,073   | EUR      | -4,273,452.12        |
| Great Wall Motor Company 'H'   | -7,647,000 | HKD      | -4,804,676.92        |
| Great-West Lifeco              | 187,565    | CAD      | 3,800,204.79         |
| Gree                           | -859,000   | JPY      | -3,507,569.84        |
| Greentown Service Group Co 'L' | -2,588,000 | HKD      | -1,835,502.25        |
| Grifols                        | 814,166    | EUR      | 21,168,316.00        |
| Grifols ADR                    | 344,760    | USD      | 6,387,808.22         |
| Groupe Eurotunnel S.A.         | 173,641    | EUR      | 2,446,601.69         |
| Groupe Fnac                    | 20,000     | EUR      | 1,306,000.00         |
| Gruhub                         | -97,249    | USD      | -6,660,036.45        |
| Gs Jpn Retail                  | -7,195,455 | JPY      | -10,609,533.08       |
| Guangzhou Automobile Group 'H' | 5,168,000  | HKD      | 4,844,509.88         |
| Gungho Online Entertainment    | -99,480    | JPY      | -2,416,169.93        |
| Gurit Holding AG 'BR'          | -780       | CHF      | -719,340.74          |
| H Lundbeck A/S                 | -479,199   | DKK      | -16,648,195.01       |
| Halla Climate Control          | -270,204   | USD      | -2,393,976.35        |
| Hargreaves Lansdown            | -125,993   | GBP      | -2,702,062.68        |
| Hd Supply Holdings             | 104,840    | USD      | 3,708,250.09         |
| Heidelbergcement               | 24,764     | EUR      | 1,762,206.24         |
| Heineken Holding               | -14,568    | EUR      | -1,429,703.52        |
| Heiwa Real Estate              | 131,500    | JPY      | 2,358,963.54         |
| Hella Kgaa Hueck & Co          | 80,663     | EUR      | 3,507,227.24         |
| Helvetia Holding Reg.          | -10,000    | CHF      | -1,103,255.73        |
| Hengan International Group     | -128,000   | HKD      | -826,535.08          |
| Henkel & Co KGAA               | 97,026     | EUR      | 8,068,099.70         |
| Hennes & Mauritz AB 'B'        | -316,514   | SEK      | -4,953,507.01        |
| Hermes International           | -8,116     | EUR      | -5,147,167.20        |
| Hess                           | -56,736    | USD      | -3,167,112.32        |
| Hewlett Packard Enterprise     | -298,029   | USD      | -3,912,481.16        |
| Hexagon 'B'                    | 113,432    | SEK      | 5,535,258.30         |
| Hino Motors                    | -77,800    | JPY      | -575,125.10          |
| Hirose Electric                | 31,000     | JPY      | 3,036,977.66         |
| Hitachi                        | 262,200    | JPY      | 8,439,082.97         |
| Hitachi Construction Machinery | 254,000    | JPY      | 5,800,658.29         |
| Hitachi High-Technologies      | 193,700    | JPY      | 8,746,107.71         |
| Hitachi Metals                 | 248,300    | JPY      | 2,462,877.06         |
| Hitachi Transport System       | 471,600    | JPY      | 13,452,942.22        |
| Holcim                         | -328,011   | CHF      | -14,082,302.30       |
| Home Depot                     | 51,197     | USD      | 9,349,701.53         |
| Home Product Center            | -4,407,900 | USD      | -2,194,505.61        |
| Hon Hai Precision Industry     | -1,869,000 | USD      | -4,089,853.85        |
| Hong Kong Exchanges & Clear    | 179,800    | HKD      | 5,573,721.18         |
| Hotel Shilla                   | -127,353   | USD      | -9,394,703.66        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                                 | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------------------|------------|----------|----------------------|
| Howden Joinery Group                        | -573,256   | GBP      | -3,248,108.99        |
| Hoya                                        | 56,100     | JPY      | 3,774,007.52         |
| HSBC Holdings                               | -332,577   | HKD      | -2,422,303.23        |
| Huber & Suhner Reg.                         | -12,800    | CHF      | -947,593.10          |
| Hugel                                       | 8,766      | KRW      | 2,797,300.48         |
| Hugo Boss                                   | -78,324    | EUR      | -4,581,954.00        |
| Hulic                                       | -659,100   | JPY      | -4,652,052.84        |
| Hunting                                     | -137,097   | GBP      | -782,163.81          |
| Huya ADR                                    | -114,704   | USD      | -2,488,879.38        |
| Hyundai Heavy Industries                    | -27,728    | USD      | -2,498,843.56        |
| Iberdrola International                     | 144,409    | EUR      | 1,265,889.29         |
| Ibiden                                      | 599,300    | JPY      | 9,212,158.50         |
| Idemitsu Kosan                              | 52,300     | JPY      | 1,381,090.49         |
| Idorsia                                     | -64,000    | CHF      | -1,285,360.48        |
| Iliad                                       | 65,329     | EUR      | 6,451,892.04         |
| Illinois Tool Works                         | 52,435     | USD      | 6,943,907.92         |
| IMAX China Holding                          | 670,400    | HKD      | 1,442,238.99         |
| Implenia Reg.                               | -16,000    | CHF      | -416,445.26          |
| Incyte                                      | -65,950    | USD      | -4,920,189.67        |
| Industria De Diseno Textil                  | -574,647   | EUR      | -15,199,413.15       |
| Industrial and Commercial Bank of China 'H' | -4,690,000 | HKD      | -3,004,754.47        |
| Industrial Bank Co                          | 1,230,200  | CNY      | 2,876,695.05         |
| Infineon Technologies                       | 901,706    | EUR      | 14,021,528.30        |
| Informa                                     | 574,571    | GBP      | 5,361,720.89         |
| Ingenico Group                              | 30,585     | EUR      | 2,378,901.30         |
| Inmarsat                                    | 2,036,609  | USD      | 12,395,364.28        |
| Inpex                                       | 1,240,500  | JPY      | 9,820,318.96         |
| Intact Financial                            | 56,537     | CAD      | 4,597,881.69         |
| Intercontinental Hotels Group               | -283,804   | GBP      | -16,404,048.81       |
| Intershop Holding AG                        | -2,774     | CHF      | -1,241,660.73        |
| Intertek Group                              | -87,772    | GBP      | -5,396,977.46        |
| Intesa Sanpaolo                             | -1,260,388 | EUR      | -2,372,050.22        |
| Intl Business Machines                      | -20,256    | USD      | -2,452,847.20        |
| Int'l Consolidated Airline                  | 2,043,023  | GBP      | 10,888,664.16        |
| Intuit                                      | 7,917      | USD      | 1,816,780.48         |
| Iqiyi ADR                                   | -147,090   | USD      | -2,667,201.00        |
| ISS                                         | -262,155   | DKK      | -6,958,111.05        |
| Itochu Techno-Solutions                     | 247,800    | JPY      | 5,578,281.30         |
| ITRON                                       | -42,900    | USD      | -2,357,089.04        |
| Japan Airlines                              | 504,200    | JPY      | 14,148,659.68        |
| Japan Post Bank                             | -820,800   | JPY      | -7,318,635.30        |
| Japan Post Holdings                         | 613,200    | JPY      | 6,097,297.88         |
| Japan Tobacco                               | 1,033,500  | JPY      | 20,043,410.72        |
| JD.com 'A'                                  | 233,361    | USD      | 6,206,976.38         |
| JGC                                         | 663,300    | JPY      | 7,990,240.79         |
| Jiangsu Yanghe Brewery 'A'                  | 163,900    | CNY      | 2,547,264.50         |
| Jiangxi Copper Co                           | -1,812,000 | HKD      | -2,118,131.04        |
| JM Smucker                                  | -25,166    | USD      | -2,545,549.30        |
| Johnson Matthey                             | -176,449   | GBP      | -6,564,581.14        |
| JP Idex Med Tech                            | -513,204   | USD      | -29,666,508.01       |
| JPMorgan Chase                              | 125,947    | USD      | 12,364,659.82        |
| Julius Baer Groupe                          | -69,000    | CHF      | -2,700,715.99        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                   | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------|------------|----------|----------------------|
| Jupiter Fund Management       | -446,828   | GBP      | -2,109,799.17        |
| Just Eat                      | -260,390   | GBP      | -1,818,772.35        |
| JX Holdings                   | -1,310,000 | JPY      | -5,705,755.80        |
| K+S Reg.                      | -252,071   | EUR      | -4,128,922.98        |
| Kajima                        | -387,200   | JPY      | -4,664,286.50        |
| Kakaku.com                    | -233,200   | JPY      | -3,953,368.67        |
| Kangwon Land                  | -117,569   | KRW      | -2,704,707.93        |
| Kansai Electric Power         | 896,500    | JPY      | 9,020,213.65         |
| Kao                           | -136,700   | JPY      | -9,147,177.51        |
| Kasikornbank FGN              | 899,800    | USD      | 4,878,779.12         |
| Kawasaki Kisen Kaisha         | -223,500   | JPY      | -2,395,403.70        |
| Kaz Minerals                  | 1,335,836  | GBP      | 9,014,056.50         |
| KBC Groep                     | 15,720     | EUR      | 906,100.80           |
| KDDI                          | 484,100    | JPY      | 10,824,690.37        |
| Keisei Electric Railway       | 87,800     | JPY      | 2,808,727.54         |
| Kering                        | 5,827      | EUR      | 3,030,622.70         |
| Keyence                       | 20,500     | JPY      | 11,049,123.28        |
| King Yuan Electronics         | -3,109,000 | TWD      | -2,355,662.61        |
| Kla-Tencor                    | 28,861     | USD      | 2,995,583.25         |
| Klepierre                     | -185,638   | EUR      | -5,472,608.24        |
| Komax Holding Reg.            | -5,750     | CHF      | -1,123,744.78        |
| Konami Holdings               | -64,200    | JPY      | -2,642,419.98        |
| Kone 'B'                      | -1,948     | EUR      | -101,101.20          |
| Konica Minolta                | -320,500   | JPY      | -2,740,179.15        |
| Koninklijke Ahold Delhaize    | -219,355   | EUR      | -4,338,403.18        |
| Koninklijke Boskalis Westmins | -138,639   | EUR      | -2,815,758.09        |
| Koninklijke DSM               | 43,534     | EUR      | 4,732,145.80         |
| Koninklijke KPN               | 8,353,756  | EUR      | 22,555,141.20        |
| Koninklijke Philips           | -287,984   | EUR      | -10,996,669.05       |
| Koninklijke Vopak NV          | -80,663    | EUR      | -3,270,884.65        |
| Korea Electric Power          | -111,245   | USD      | -2,161,591.26        |
| Korea Gas Corporation         | 69,057     | KRW      | 2,216,268.28         |
| Korea Zinc Co                 | 6,527      | USD      | 2,362,777.02         |
| Korean Air Lines Co           | -76,150    | USD      | -1,676,565.96        |
| Korian                        | 71,842     | EUR      | 2,403,833.32         |
| Kose                          | -15,700    | JPY      | -2,312,241.77        |
| KS Holdings                   | 132,200    | JPY      | 1,095,791.29         |
| Kubota                        | 1,080,400  | JPY      | 15,788,479.26        |
| Kudelski 'BR'                 | -113,300   | CHF      | -658,157.33          |
| Kuehne & Nagel Int'l          | 59,754     | CHF      | 7,797,860.68         |
| Kumagai Gumi                  | 131,000    | JPY      | 3,400,604.84         |
| Kuraray                       | 179,400    | JPY      | 1,881,812.81         |
| Kweichow Moutai 'A'           | 239,632    | CNY      | 30,147,014.43        |
| Kyocera                       | 125,500    | JPY      | 7,195,869.25         |
| Kyowa Hakko Kirin             | 88,000     | JPY      | 1,390,707.89         |
| Lagardere                     | 1,032,899  | EUR      | 23,653,387.10        |
| Lam Research                  | -35,653    | USD      | -5,880,803.93        |
| Land Securities Group         | -1,761,287 | GBP      | -16,400,361.28       |
| Landis+GYR Group              | -25,500    | CHF      | -1,785,585.63        |
| Lanxess                       | 123,411    | EUR      | 6,449,458.86         |
| Largan Precision              | 16,000     | USD      | 1,743,821.15         |
| Lawson                        | -117,600   | JPY      | -4,955,338.20        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                             | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-----------------------------------------|------------|----------|----------------------|
| LEG Immobilien AG                       | 21,385     | EUR      | 2,121,392.00         |
| Legal & General Group                   | -439,386   | GBP      | -1,323,363.06        |
| Legrand S.A.                            | -173,982   | EUR      | -11,187,042.60       |
| Leidos Holdings                         | 30,231     | USD      | 2,119,727.21         |
| Leonardo SPA                            | 247,653    | EUR      | 2,760,092.69         |
| Leonteq                                 | -46,800    | CHF      | -1,462,565.86        |
| LG                                      | -8,822     | USD      | -2,378,403.12        |
| LG Household & Health Care              | -9,770     | USD      | -9,755,767.96        |
| Li Ning Company                         | 827,778    | HKD      | 1,713,818.38         |
| Liberty Global                          | -424,023   | USD      | -10,049,508.93       |
| Liberty Global 'C'                      | -79,492    | USD      | -1,851,881.59        |
| Linde                                   | -7,284     | EUR      | -1,286,718.60        |
| Linde                                   | -10,532    | USD      | -1,857,064.98        |
| Line                                    | -218,500   | JPY      | -5,369,257.02        |
| Link Reit                               | 1,200,000  | HKD      | 12,948,330.31        |
| Lion                                    | -260,500   | JPY      | -4,261,186.43        |
| Live Nation                             | -85,446    | USD      | -4,970,844.31        |
| Lixil Group                             | -173,300   | JPY      | -2,406,819.87        |
| Lloyds Banking Group                    | -3,474,184 | GBP      | -2,197,184.54        |
| Logan Property Holdings Co              | 1,702,000  | HKD      | 2,418,064.72         |
| London Stock Exchange Group             | -47,628    | GBP      | -2,920,062.66        |
| Lonza Group                             | -27,358    | CHF      | -8,116,112.21        |
| Loomis 'B'                              | -126,035   | SEK      | -3,807,530.96        |
| L'Oreal                                 | -5,443     | EUR      | -1,363,471.50        |
| Luye Pharma Group                       | -2,588,500 | HKD      | -1,646,743.25        |
| Luzerner Kantonalbank Reg.              | -3,390     | CHF      | -1,346,413.30        |
| LVMH Moët Hennessy - Louis Vuitton S.A. | 8,720      | EUR      | 3,263,896.00         |
| Lyondellbasell Industrial Reg.          | 130,433    | USD      | 9,864,940.55         |
| M3                                      | 281,300    | JPY      | 4,514,304.85         |
| Macquarie Group                         | -36,130    | AUD      | -2,791,681.47        |
| Makita                                  | -3,800     | JPY      | -113,354.86          |
| Marks & Spencer Group                   | -1,755,275 | GBP      | -4,133,174.36        |
| Marriott International 'A'              | -46,728    | USD      | -5,756,472.70        |
| Marsh & McLennan                        | 102,983    | USD      | 9,020,507.77         |
| Martin Marietta Materials               | -10,452    | USD      | -2,111,968.49        |
| Marubeni                                | -493,100   | JPY      | -2,865,497.06        |
| Marvell Technology Group                | -169,214   | USD      | -3,546,837.18        |
| Matsumotokiyo Holdings                  | 107,300    | JPY      | 2,754,772.32         |
| Mazda Motor                             | -1,175,700 | JPY      | -10,775,350.69       |
| Mccormick & Co-NVTG                     | -10,594    | USD      | -1,442,023.13        |
| Mediaset Espana Comunicacion            | -634,357   | EUR      | -4,056,078.66        |
| Mediaset S.P.A.                         | -1,456,698 | EUR      | -4,188,006.80        |
| Mediatek                                | -259,000   | USD      | -2,299,254.08        |
| Mediclinic International                | -1,863,868 | GBP      | -6,351,065.63        |
| Medy - Tox                              | 9,475      | KRW      | 3,242,603.94         |
| Meiji Holdings                          | -108,900   | JPY      | -6,834,300.04        |
| Melia Hotels International              | -300,000   | EUR      | -2,520,000.00        |
| MellanoX Technologies                   | 88,450     | USD      | 8,595,680.98         |
| Melrose Industries                      | -1,210,206 | GBP      | -2,445,974.01        |
| Merck & Co                              | 148,566    | USD      | 10,938,934.94        |
| Merck KGaA                              | -75,161    | EUR      | -6,911,805.56        |
| Merlin Properties Socimi                | 531,505    | EUR      | 6,484,361.00         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                    | QUANTITY    | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------|-------------|----------|----------------------|
| Metropolitan Bank & Trust      | 1,512,010   | USD      | 1,846,398.17         |
| MGM China Holdings             | 411,128     | HKD      | 613,672.16           |
| MGM Resorts International      | -92,301     | USD      | -2,315,630.11        |
| Michelin (CGDE)                | 37,867      | EUR      | 4,224,063.85         |
| Microchip Technology           | -87,860     | USD      | -6,689,025.30        |
| Micron Technology              | -65,528     | USD      | -2,220,517.66        |
| Microsoft                      | 159,086     | USD      | 18,713,699.12        |
| Minebea Mitsumi                | -513,500    | JPY      | -7,637,984.14        |
| Mitsubishi                     | 224,000     | JPY      | 5,184,916.82         |
| Mitsubishi Electric            | -487,800    | JPY      | -5,641,565.40        |
| Mitsubishi Estate              | 410,500     | JPY      | 6,708,153.23         |
| Mitsubishi Heavy Industries    | 100,100     | JPY      | 3,827,145.26         |
| Mitsubishi Materials           | -57,300     | JPY      | -1,431,398.43        |
| Mitsubishi Tanabe Pharma       | -422,200    | JPY      | -4,129,285.50        |
| Mitsubishi UFJ Financial Group | 1,746,800   | JPY      | 7,289,346.25         |
| Mitsui Fudosan                 | 69,700      | JPY      | 1,484,104.61         |
| Mitsui O.S.K. Lines            | 50,700      | JPY      | 1,065,699.44         |
| Mixi                           | -55,100     | JPY      | -970,469.30          |
| Mizuho Financial Group         | -16,717,200 | JPY      | -21,268,745.62       |
| Molecular Partners             | 163,585     | CHF      | 2,145,087.23         |
| Molson Coors Brewing 'B'       | -132,852    | USD      | -6,532,939.94        |
| Mondelez International         | 254,891     | USD      | 12,064,124.43        |
| Mondi                          | -171,211    | GBP      | -3,424,985.36        |
| Morningstar                    | 70,104      | USD      | 8,903,971.32         |
| Ms Healthc Eq&Ser Europe       | -18,501     | EUR      | -3,480,038.10        |
| MS&AD Insurance Group Holding  | 90,300      | JPY      | 2,517,035.21         |
| MSCI Europe                    | -160,000    | EUR      | -20,763,200.00       |
| MTR                            | 393,500     | HKD      | 2,326,439.55         |
| MTU Aero Engines Holdings      | -8,302      | EUR      | -1,739,269.00        |
| Nabtesco                       | -123,800    | JPY      | -3,020,980.18        |
| Nagacorp                       | -1,376,000  | HKD      | -1,486,288.48        |
| National Australia Bank        | 251,887     | AUD      | 4,147,412.27         |
| National Grid                  | -65,469     | GBP      | -611,522.01          |
| National Medical Care          | 108,251     | SAR      | 1,437,162.05         |
| Nestle                         | 265,577     | CHF      | 24,171,848.18        |
| Netease ADR                    | -46,831     | USD      | -10,518,058.37       |
| Network International Holding  | 281,324     | GBP      | 1,864,384.58         |
| New China Life Insurance C-H   | -584,210    | HKD      | -2,495,248.90        |
| New Oriental Educatio          | 47,287      | USD      | 4,010,342.85         |
| Newbelco                       | 28,078      | EUR      | 2,185,591.52         |
| Newcrest Mining                | 123,515     | AUD      | 2,431,787.19         |
| Newell Brands                  | -63,000     | USD      | -853,055.85          |
| Next                           | -137,618    | GBP      | -8,498,849.66        |
| NH Foods                       | -83,100     | JPY      | -3,125,706.28        |
| Nichirei Corp Yen 50 Nom       | 205,600     | JPY      | 4,284,787.37         |
| Nidec                          | -113,800    | JPY      | -13,657,556.36       |
| Nihon Kohden                   | -90,000     | JPY      | -2,140,440.85        |
| Nikon                          | -182,600    | JPY      | -2,268,094.66        |
| Nine Dragons Paper Holdings    | 1,192,000   | HKD      | 928,476.21           |
| Nintendo                       | 22,400      | JPY      | 7,209,590.33         |
| Nippon Express                 | 112,400     | JPY      | 5,249,239.27         |
| Nippon Steel Sumitomo Metal    | -150,300    | JPY      | -2,265,016.28        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                   | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------|------------|----------|----------------------|
| Nissan Motor                  | -3,000,500 | JPY      | -18,869,538.83       |
| Nissin Foods Holdings Co      | -87,600    | JPY      | -4,954,947.00        |
| Nitto Denko                   | -62,300    | JPY      | -2,699,790.99        |
| NMC Health                    | 274,968    | GBP      | 7,384,310.51         |
| NN Group                      | -27,999    | EUR      | -991,164.60          |
| Nokia                         | 528,245    | EUR      | 2,306,317.68         |
| Nokian Renkaat                | 65,701     | EUR      | 1,804,149.46         |
| Nordea Bank                   | 394,466    | SEK      | 2,517,026.09         |
| Norwegian Cruise Line Holding | 217,494    | USD      | 10,242,538.82        |
| Novo Nordisk 'B'              | -127,567   | DKK      | -5,717,197.55        |
| NTT Data Corporation          | 620,400    | JPY      | 7,256,030.94         |
| NTT Docomo                    | 628,600    | JPY      | 12,872,292.00        |
| Nutrien                       | -100,828   | USD      | -4,733,284.94        |
| Nvidia                        | 73,100     | USD      | 10,541,985.42        |
| NVR                           | 2,264      | USD      | 6,700,251.15         |
| NWS Holdings                  | 763,000    | HKD      | 1,377,308.95         |
| NXP Semiconductors            | -73,546    | USD      | -6,303,850.59        |
| Obayashi                      | -320,200   | JPY      | -2,768,931.09        |
| Obic Business Consultants     | -146,900   | JPY      | -5,848,733.06        |
| OC Oerlikon Corp Reg.         | 642,000    | CHF      | 6,892,097.09         |
| Ocado Group                   | -481,166   | GBP      | -6,275,376.87        |
| Occidental Petroleum          | 7,293      | USD      | 321,998.62           |
| OCI NV                        | 518,136    | EUR      | 12,507,803.04        |
| Odakyu Electric Railway       | -141,400   | JPY      | -3,039,029.91        |
| Omnicom Group                 | -186,146   | USD      | -13,395,385.24       |
| Omron                         | -132,200   | JPY      | -6,055,405.17        |
| OMV                           | -113,432   | EUR      | -4,860,561.20        |
| Oracle                        | -204,211   | USD      | -10,215,929.64       |
| Oracle Corp Japan             | -99,500    | JPY      | -6,382,241.73        |
| Orange                        | -774,762   | EUR      | -10,742,075.14       |
| Oriental Land                 | -43,900    | JPY      | -4,773,047.81        |
| ORIX                          | 366,600    | JPY      | 4,804,563.53         |
| Orkla                         | -307,135   | NOK      | -2,393,941.68        |
| Otsuka Holdings               | -117,634   | JPY      | -3,370,987.70        |
| Outokumpu                     | -604,970   | EUR      | -1,814,910.00        |
| Oxford Industries             | -61,631    | USD      | -4,102,239.01        |
| Paccar                        | -28,554    | USD      | -1,796,785.77        |
| Pacific Biosciences of Calif  | 1,034,138  | USD      | 5,493,971.63         |
| Pacira Biosciences            | -66,192    | USD      | -2,527,827.60        |
| Palo Alto Networks            | -25,171    | USD      | -4,503,725.82        |
| Panasonic                     | -126,700   | JPY      | -926,904.29          |
| Pandora                       | 245,236    | DKK      | 7,672,198.72         |
| Park24 Co                     | -65,300    | JPY      | -1,335,332.07        |
| Partners Group Holding        | 1,940      | CHF      | 1,340,099.98         |
| Patterson                     | -444,800   | USD      | -8,944,432.73        |
| Paychex                       | 166,411    | USD      | 12,024,904.46        |
| Pearson                       | -345,499   | GBP      | -3,163,856.52        |
| Pegatron                      | -619,000   | USD      | -939,772.24          |
| Pentair                       | 103,151    | USD      | 3,369,526.88         |
| Peptidream                    | -288,500   | JPY      | -12,956,057.06       |
| Persimmon                     | 1,591,203  | GBP      | 35,512,208.23        |
| Petrochina Co 'H'             | -4,152,871 | HKD      | -2,011,810.19        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                  | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------|------------|----------|----------------------|
| Peugeot                      | 174,769    | EUR      | 3,787,244.23         |
| Pfizer                       | 337,543    | USD      | 12,840,149.94        |
| Pharming Group NV            | -5,394,590 | EUR      | -3,958,550.14        |
| Philip Morris International  | 119,808    | USD      | 8,261,786.31         |
| Philips Lighting             | -340,908   | EUR      | -8,863,608.00        |
| Phoenix Mecano               | -1,530     | CHF      | -606,295.31          |
| Pigeon                       | -121,800   | JPY      | -4,303,401.09        |
| Pinduoduo ADR                | -392,484   | USD      | -7,110,067.55        |
| Ping an Insurance Group 'H'  | 749,000    | HKD      | 7,896,705.59         |
| Pirelli & C SPA              | -174,722   | EUR      | -908,204.98          |
| Porsche Automobil Holding    | 162,504    | EUR      | 9,285,478.56         |
| Portola Pharmaceuticals      | 277,821    | USD      | 6,618,619.35         |
| Posco                        | -10,718    | USD      | -1,992,942.59        |
| Power Assets Holdings        | 901,000    | HKD      | 5,691,443.09         |
| Power Corp Of Canada         | 212,690    | CAD      | 4,031,976.95         |
| PPG Industries               | -37,786    | USD      | -3,872,500.93        |
| PPL                          | 340,712    | USD      | 9,277,730.17         |
| Prada S.P.A.                 | -401,001   | HKD      | -1,088,488.59        |
| President Chain Store        | -177,000   | TWD      | -1,503,748.88        |
| Procter & Gamble Co          | 167,766    | USD      | 16,153,443.89        |
| Progressive Waste Solutions  | -64,735    | USD      | -5,433,237.88        |
| Prudential                   | -91,684    | GBP      | -1,758,267.15        |
| Prudential Financial         | -17,627    | USD      | -1,563,335.97        |
| PSP Swiss Property Reg.      | -18,800    | CHF      | -1,931,895.35        |
| PTC                          | -35,290    | USD      | -2,781,551.11        |
| PTT Exploration & Prod. FGN  | 346,600    | USD      | 1,338,807.94         |
| Public Storage               | -28,310    | USD      | -5,920,787.38        |
| Publicis Groupe              | -14,230    | EUR      | -660,698.90          |
| Puma AG Rudolf Dassler Sport | 18,579     | EUR      | 1,089,658.35         |
| Qorvo                        | -74,956    | USD      | -4,384,280.97        |
| Quanta Computer              | 2,979,000  | USD      | 5,087,037.50         |
| Rakuten                      | -432,200   | JPY      | -4,508,895.47        |
| Reckitt Benckiser Group      | -11,359    | GBP      | -788,833.55          |
| Red Electrica Corporacion    | 220,028    | EUR      | 4,029,812.80         |
| Red Hat                      | 41,600     | USD      | 6,858,812.78         |
| Relx                         | 909,610    | EUR      | 19,356,500.80        |
| Relx                         | 541,648    | GBP      | 11,558,748.97        |
| Renault                      | 136,264    | EUR      | 7,534,036.56         |
| Renishaw                     | 302,485    | GBP      | 14,394,067.16        |
| Rentokil Initial 2005        | -1,209,361 | GBP      | -5,372,384.87        |
| Repsol                       | 336,048    | EUR      | 4,632,421.68         |
| Repsol Right                 | 290,360    | EUR      | 141,637.61           |
| Rexel                        | -1,186,403 | EUR      | -13,246,189.51       |
| Rieter Holding Reg.          | -5,700     | CHF      | -762,840.55          |
| Rio Tinto Finance            | -50,617    | AUD      | -3,236,393.84        |
| Rio Tinto Finance            | -129,390   | GBP      | -7,057,307.71        |
| Roche Holding                | 51,286     | CHF      | 12,685,819.70        |
| Rockwool International       | 34,030     | DKK      | 7,641,606.98         |
| ROHM                         | 90,400     | JPY      | 5,334,361.36         |
| Rolls-Royce Holdings         | -2,786,329 | GBP      | -26,169,321.53       |
| Roper Technologies           | 6,300      | USD      | 2,026,201.26         |
| Round One                    | 145,900    | JPY      | 1,625,545.91         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                        | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|------------|----------|----------------------|
| Royal Dutch Shell 'A'              | 51,156     | EUR      | 1,468,688.76         |
| Royal Mail                         | -815,787   | GBP      | -1,931,887.19        |
| RPC Group                          | 747,247    | GBP      | 6,618,998.35         |
| RSA Insurance Group                | 1,174,422  | GBP      | 7,570,480.66         |
| RWE AG                             | -380,654   | EUR      | -8,248,772.18        |
| Ryanair Holdings                   | 25,889     | EUR      | 261,867.24           |
| Ryohin Keikaku                     | -12,400    | JPY      | -1,966,708.33        |
| Safran                             | 149,418    | EUR      | 19,252,509.30        |
| Saga                               | 9,432,642  | GBP      | 4,193,456.62         |
| Salesforce.com                     | -48,274    | USD      | -6,431,870.41        |
| Samsonite International            | -687,000   | HKD      | -1,383,744.89        |
| Samsung Electronics                | 362,071    | USD      | 12,941,772.92        |
| Samsung Fire & Marine Insurance    | 6,122      | KRW      | 1,247,757.79         |
| Samsung Heavy Industries           | -483,072   | USD      | -2,997,810.44        |
| Samsung Life Insurance             | -25,284    | KRW      | -1,607,512.03        |
| Sands China                        | 620,800    | HKD      | 2,606,175.19         |
| Sandvik                            | 125,118    | SEK      | 2,020,171.38         |
| Sanofi                             | 213,751    | EUR      | 16,225,838.41        |
| Santen Pharmaceutical              | -355,400   | JPY      | -5,170,482.58        |
| Sats                               | 380,400    | SGD      | 1,288,780.14         |
| SBA Communications                 | -37,885    | USD      | -7,479,858.98        |
| SBI Holdings                       | -145,000   | JPY      | -3,151,856.63        |
| Schaeffler                         | -239,467   | EUR      | -1,567,072.04        |
| Schein Henry                       | 354,828    | USD      | 21,779,484.74        |
| Schibsted                          | 272,601    | NOK      | 6,606,211.99         |
| Schibsted Asa- 'B'                 | 38,625     | NOK      | 884,721.15           |
| Schindler Holding -Part.Cert.-     | 28,825     | CHF      | 5,641,169.45         |
| Schlumberger                       | -1,050,000 | CHF      | -443,508.80          |
| Schneider Electric                 | 99,785     | EUR      | 7,958,851.60         |
| Schwab (Charles)                   | -221,986   | USD      | -7,834,226.67        |
| Screen Holdings                    | -72,900    | JPY      | -2,670,746.46        |
| Sealed Air                         | 88,682     | USD      | 3,331,415.49         |
| Seattle Genetics                   | -57,102    | USD      | -3,470,345.48        |
| Seb S.A.                           | 24,898     | EUR      | 3,936,373.80         |
| Secom                              | 116,100    | JPY      | 8,775,558.13         |
| Securitas 'B'                      | -1,844,266 | SEK      | -28,433,743.26       |
| Segro                              | 37,159     | GBP      | 303,235.38           |
| Seibu Holdings                     | 180,300    | JPY      | 2,639,231.56         |
| Seiko Epson                        | -203,900   | JPY      | -2,833,459.72        |
| Sekisui Chemical                   | 260,400    | JPY      | 3,433,957.64         |
| Septeni Holdings Co                | 633,800    | JPY      | 1,787,325.99         |
| Servicenow                         | -34,408    | USD      | -8,295,929.54        |
| Seven & I Holdings                 | 293,100    | JPY      | 8,714,572.43         |
| Severn Trent                       | -87,307    | GBP      | -1,998,264.83        |
| SFS Group                          | -10,500    | CHF      | -785,833.30          |
| SG Holdings Co                     | -77,100    | JPY      | -1,919,733.88        |
| Shanghai International Airport 'A' | 724,766    | CNY      | 7,763,232.01         |
| Shenzhou International Group       | -218,400   | HKD      | -2,636,441.91        |
| Sherwin-Williams                   | 12,600     | USD      | 5,070,648.05         |
| Shima Seiki Mfg                    | 63,800     | JPY      | 1,643,172.64         |
| Shimamura Co                       | 32,200     | JPY      | 2,112,648.22         |
| Shimizu                            | 640,500    | JPY      | 4,672,158.89         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                     | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------|------------|----------|----------------------|
| Shin-Etsu Chemical              | 28,800     | JPY      | 2,355,511.89         |
| Shinhan Financial Group         | -48,513    | USD      | -1,656,558.01        |
| Shinko Electric Industries      | 88,800     | JPY      | 660,059.73           |
| Shinsegae                       | 19,116     | USD      | 4,375,882.88         |
| Shionogi & Co                   | -87,581    | JPY      | -4,432,073.91        |
| Shiseido Company                | -91,400    | JPY      | -6,049,662.44        |
| Shizuoka Bank                   | -291,700   | JPY      | -1,887,697.36        |
| Shopify                         | -6,496     | CAD      | -1,718,094.00        |
| Shougang Fushan Resources       | 9,712,000  | HKD      | 1,855,747.52         |
| Siam Commercial Bank FGN        | -818,400   | USD      | -3,266,598.19        |
| Siegfried Holding Reg.          | -2,400     | CHF      | -734,903.42          |
| Siemens Healthineers            | 2,792      | EUR      | 103,304.00           |
| Siemens Reg.                    | 88,094     | EUR      | 9,214,632.40         |
| Sika                            | 90,628     | CHF      | 13,598,077.00        |
| Siltronic                       | 104,111    | EUR      | 6,688,090.64         |
| Sina                            | -47,018    | USD      | -1,780,722.12        |
| Singapore Exchange              | -197,500   | SGD      | -1,015,219.86        |
| Singapore Telecommunications    | 5,625,100  | SGD      | 12,778,095.09        |
| Sino Biopharmaceutical          | -2,063,000 | HKD      | -1,852,709.37        |
| Sinopac Financial Holdings      | -8,604,300 | TWD      | -3,174,560.66        |
| Sinotruk Hong Kong              | -1,150,500 | HKD      | -1,748,334.82        |
| Sirius XM Holdings              | 922,392    | USD      | 4,519,623.60         |
| Sk Hynix                        | 108,802    | USD      | 5,750,741.65         |
| Skanska 'B'                     | -563,923   | SEK      | -8,950,396.28        |
| SKF 'B'                         | -870,881   | SEK      | -14,073,720.50       |
| Skylark                         | -496,400   | JPY      | -7,610,198.84        |
| SMC                             | 1,500      | JPY      | 491,098.41           |
| Smith & Nephew                  | 241,826    | GBP      | 4,607,882.53         |
| Smiths Group                    | -189,053   | GBP      | -3,306,525.99        |
| Smurfit Kappa Group             | 94,320     | EUR      | 2,509,855.20         |
| SNAM                            | -1,771,884 | EUR      | -7,744,904.98        |
| Snap-on                         | 36,773     | USD      | 5,348,682.57         |
| Societe Generale                | 1,138      | CHF      | 2,548,931.43         |
| Sodexo                          | -122,268   | EUR      | -12,569,150.40       |
| Softbank Group                  | -47,700    | JPY      | -2,008,001.99        |
| Softbank Mobile                 | -524,100   | JPY      | -5,978,090.68        |
| Sojitz                          | -581,000   | JPY      | -1,638,429.16        |
| Solvay S.A.                     | -50,414    | EUR      | -4,592,715.40        |
| Sompo Holdings                  | -100,700   | JPY      | -3,415,093.68        |
| Sonova Holding                  | 67,156     | CHF      | 13,414,869.91        |
| Sony                            | 169,200    | JPY      | 7,788,798.75         |
| Sony Corp-Sponsored ADR         | 78,161     | USD      | 3,595,762.90         |
| Sophos Group                    | 1,893,306  | GBP      | 8,351,451.48         |
| Spark Therapeutics              | 78,000     | USD      | 7,012,328.77         |
| Spie S.A.                       | 285,767    | EUR      | 4,666,575.11         |
| Spirit Aerosystems 'A'          | 56,194     | USD      | 4,015,196.50         |
| Splunk                          | -23,370    | USD      | -2,580,591.41        |
| Square Enix Holdings            | 168,900    | JPY      | 4,749,240.69         |
| St Galler Kantonalbank 'A' Reg. | -218       | CHF      | -86,387.18           |
| St James's Place Capital        | -33,966    | GBP      | -416,793.34          |
| Standard Chartered              | -585,761   | GBP      | -4,675,352.10        |
| Stanley Black & Decker          | -37,811    | USD      | -4,801,412.64        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                        | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|------------|----------|----------------------|
| Stanley Electric Co                | 225,000    | JPY      | 4,855,969.33         |
| Start Today                        | 592,700    | JPY      | 9,753,189.96         |
| Stericycle Inc                     | -32,769    | USD      | -1,374,007.51        |
| Stmicroelectronics                 | 155,247    | EUR      | 2,421,853.20         |
| Stora Enso 'R'                     | -232,575   | EUR      | -2,403,662.66        |
| Stoxx 200 Mid                      | -32,167    | EUR      | -14,837,350.42       |
| Stoxx 600 Auto Eux                 | 7,432      | EUR      | 3,643,092.08         |
| Stoxx 600 Construction & Materials | -5,056     | EUR      | -2,285,665.92        |
| Stoxx 600 Healthcare               | -9,406     | EUR      | -7,555,463.56        |
| Stoxx 600 Oil&Gas                  | -3,224     | EUR      | -1,053,828.88        |
| Stoxx 600 Real Estate              | -20,322    | EUR      | -3,369,184.38        |
| Stoxx 600 Telecommunications       | -21,534    | EUR      | -5,176,988.94        |
| Stoxx 600 Travel & Leisure         | -15,392    | EUR      | -3,509,837.76        |
| Stoxx EUR 600 Basic Resource       | 3,535      | EUR      | 1,630,059.20         |
| Stoxx Small Index 200              | -191,895   | EUR      | -55,851,039.75       |
| Straumann Holding Reg.             | 16,000     | CHF      | 12,412,662.67        |
| STXE LRG 200 EUR PR                | 46,001     | EUR      | 17,809,287.15        |
| Subaru                             | 275,400    | JPY      | 5,878,612.99         |
| Suez Environnement Company         | 138,249    | EUR      | 1,754,379.81         |
| Sulzer                             | 7,700      | CHF      | 739,937.86           |
| Sumitomo Electric Industries       | 262,000    | JPY      | 3,020,505.84         |
| Sumitomo Heavy Industries          | -152,100   | JPY      | -4,592,962.11        |
| Sumitomo Mitsui Financial Group    | 565,800    | JPY      | 17,551,214.05        |
| Sumitomo Realty & Development      | -116,600   | JPY      | -3,656,866.03        |
| Sumitomo Rubber Industries         | -270,900   | JPY      | -2,751,075.33        |
| Sun Hung Kai Properties            | 166,000    | HKD      | 2,472,209.42         |
| Sunrise Communications Group       | 59,214     | CHF      | 3,885,027.15         |
| Suzuki Motor                       | 260,200    | JPY      | 10,739,311.14        |
| SVB Financial Group                | -24,006    | USD      | -4,734,376.13        |
| Swedbank 'A'                       | -193,034   | SEK      | -2,547,661.49        |
| Swiss Life Holding                 | 8,300      | CHF      | 3,616,463.28         |
| Swiss Prime Site Reg.              | -44,941    | CHF      | -3,450,461.79        |
| Swiss Re                           | -51,700    | CHF      | -4,620,802.45        |
| Swisscom Reg.                      | -92,351    | CHF      | -40,763,025.25       |
| Swissquote Group Holding-Reg.      | -15,000    | CHF      | -561,444.59          |
| Symantec                           | -79,981    | USD      | -1,528,263.57        |
| Symrise                            | -95,787    | EUR      | -8,107,411.68        |
| T&D Holdings                       | -570,800   | JPY      | -5,440,760.73        |
| Taisei                             | 139,200    | JPY      | 4,441,671.53         |
| Taiwan Semiconductor Manufacturing | 1,501,000  | USD      | 10,142,293.10        |
| Taiyo Nippon Sanso                 | -56,300    | JPY      | -1,049,880.45        |
| Taiyo Yuden                        | 161,700    | JPY      | 2,642,407.74         |
| Takeda Pharmaceutical              | 982,376    | JPY      | 30,609,587.53        |
| Targa Resources                    | -83,181    | USD      | -2,867,655.48        |
| Target                             | 41,299     | USD      | 3,140,943.45         |
| TCI Co                             | 243,000    | TWD      | 2,933,538.02         |
| TDK                                | 22,600     | JPY      | 1,536,207.65         |
| Te Connectivity                    | 55,591     | USD      | 4,675,540.91         |
| Teijin                             | -442,200   | JPY      | -6,620,691.18        |
| Teladoc                            | 109,257    | USD      | 6,371,406.19         |
| Telecom Italia                     | 12,459,532 | EUR      | 5,682,792.53         |
| Telefonaktibolaget LM Ericsson     | 1,444,360  | SEK      | 12,043,168.26        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                    | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------|------------|----------|----------------------|
| Telefonica                     | -435,565   | EUR      | -3,145,214.87        |
| Telefonica Brasil ADR          | -160,113   | USD      | -1,830,585.93        |
| Telefonica Deutschland Holding | -707,638   | EUR      | -1,738,666.57        |
| Telenor Asa                    | 58,269     | NOK      | 1,086,823.82         |
| Teleperformance                | 30,210     | EUR      | 5,323,002.00         |
| Telia Company                  | -3,691,839 | SEK      | -14,409,562.77       |
| Temenos Group                  | 70,950     | CHF      | 11,159,920.30        |
| Tencent Holdings               | -82,400    | HKD      | -3,265,658.83        |
| Tencent Music Entertainm-ADR   | -391,842   | USD      | -5,157,807.84        |
| Terna                          | -1,230,556 | EUR      | -6,891,113.60        |
| Terumo                         | 52,300     | JPY      | 1,368,302.63         |
| Tesco                          | -1,165,368 | GBP      | -2,952,491.35        |
| Tesla                          | -13,845    | USD      | -2,716,722.60        |
| Teva Pharmaceutical Ind.       | -539,826   | USD      | -4,375,302.06        |
| Texas Instruments              | 94,241     | USD      | 9,496,924.10         |
| Textron                        | -21,821    | USD      | -1,016,320.55        |
| TF1                            | -79,450    | EUR      | -735,707.00          |
| TF1                            | 1,159,900  | USD      | 2,206,978.64         |
| Thales                         | 129,537    | EUR      | 14,074,195.05        |
| The Swatch Group               | -9,206     | CHF      | -2,317,356.70        |
| Thermo Fisher Scientific       | 37,800     | USD      | 9,748,071.66         |
| Thyssenkrupp                   | -74,421    | EUR      | -954,449.33          |
| Tiffany & Co                   | -62,210    | USD      | -5,115,335.79        |
| TIS                            | 120,800    | JPY      | 5,405,236.67         |
| TJX Companies                  | 62,849     | USD      | 2,918,383.49         |
| Tokio Marine Holdings          | 23,800     | JPY      | 1,047,287.02         |
| Tokyo Electron                 | 26,300     | JPY      | 3,241,029.43         |
| Tokyu Corp                     | -188,300   | JPY      | -2,932,826.98        |
| Topdanmark                     | -100,549   | DKK      | -4,987,270.28        |
| Toray Industries               | 877,600    | JPY      | 5,859,519.38         |
| Torchmark                      | 32,850     | USD      | 2,580,576.92         |
| Total SA                       | 409,207    | EUR      | 20,163,674.95        |
| Toto                           | 82,200     | JPY      | 2,850,669.16         |
| Toyo Tire & Rubber             | 681,800    | JPY      | 7,874,124.59         |
| Toyota Industries              | -101,600   | JPY      | -4,910,478.78        |
| Toyota Motor                   | 303,406    | JPY      | 16,538,490.38        |
| Trainline Wi                   | 623,767    | GBP      | 2,873,106.49         |
| Transunion                     | -38,666    | USD      | -2,495,905.92        |
| Travelers Companies            | 68,042     | USD      | 8,933,649.29         |
| Travis Perkins                 | -327,692   | GBP      | -4,667,450.31        |
| Treasury Wine Estates          | -1,283,202 | AUD      | -11,797,740.84       |
| Trend Micro                    | -96,500    | JPY      | -3,779,167.48        |
| TRGY SHS                       | 81,217     | DKK      | 2,322,149.06         |
| Tribune Media Co               | -204,500   | USD      | -8,299,956.09        |
| Tripod Technology Corp         | 562,000    | TWD      | 1,747,779.23         |
| Tsuruha Holdings               | 96,200     | JPY      | 7,809,259.35         |
| Tui AG-Di                      | 459,007    | GBP      | 3,962,192.74         |
| Twenty-First Century Fox 'A'   | 509,869    | USD      | 16,404,636.61        |
| Ubisoft Entertainment          | -58,133    | EUR      | -4,001,875.72        |
| UBS Group Reg.                 | -169,959   | CHF      | -1,775,588.24        |
| UCB SA                         | -99,467    | EUR      | -7,253,133.64        |
| UK Homebuilders                | -29,330    | GBP      | -3,298,477.75        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION                      | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------------------|------------|----------|----------------------|
| Under Armour                     | -368,834   | USD      | -7,839,941.52        |
| Unibail-Rodamco                  | -42,755    | EUR      | -5,632,971.25        |
| Unilever                         | 432,508    | EUR      | 23,165,128.48        |
| United Internet Reg.             | -59,846    | EUR      | -1,733,140.16        |
| United Parcel Service 'B'        | -47,893    | USD      | -4,343,089.31        |
| Unitedhealth Group               | -12,755    | USD      | -2,733,006.28        |
| Univar                           | 550,836    | USD      | 10,660,717.81        |
| UPM-Kymmene Corp                 | 63,123     | EUR      | 1,475,184.51         |
| USS                              | 121,000    | JPY      | 2,093,682.39         |
| Valeo                            | 277,255    | EUR      | 7,929,493.00         |
| Valora Holding                   | -6,000     | CHF      | -1,342,819.84        |
| Vat Group                        | 85,704     | CHF      | 9,281,673.35         |
| Verizon Communications           | -53,484    | USD      | -2,683,123.39        |
| Versum Materials                 | 146,543    | USD      | 6,637,414.77         |
| Vertex Pharmaceuticals           | -49,164    | USD      | -7,916,837.30        |
| Vestas Wind Systems              | -102,594   | DKK      | -7,793,880.74        |
| Victrex                          | 226,864    | GBP      | 5,486,518.73         |
| Vinci                            | 73,728     | EUR      | 6,639,943.68         |
| Viscofan                         | -142,450   | EUR      | -6,561,247.00        |
| Vivendi                          | 411,935    | EUR      | 9,972,946.35         |
| VMware 'A'                       | -100,928   | USD      | -14,819,257.88       |
| Vodafone Group                   | 17,406,853 | GBP      | 25,157,065.59        |
| Voest-Alpine                     | -269,658   | EUR      | -7,326,607.86        |
| Volkswagen                       | -79,402    | EUR      | -12,001,612.30       |
| Volkswagen International Finance | -1,531     | EUR      | -226,924.82          |
| Volvo 'B'                        | -145,561   | SEK      | -2,029,946.37        |
| Vontobel Holding                 | -14,500    | CHF      | -709,100.73          |
| VZ Holding                       | -6,990     | CHF      | -1,683,996.04        |
| Wabco Holdings                   | 141,900    | USD      | 16,522,602.73        |
| Wabtec Corp                      | -62,908    | USD      | -3,964,065.75        |
| Walt Disney                      | 116,934    | USD      | 14,338,482.40        |
| Want Want China Holdings         | -8,300,000 | HKD      | -5,923,973.52        |
| Wartsila                         | -853,462   | EUR      | -10,885,907.86       |
| Wayfair                          | -22,894    | USD      | -2,935,128.21        |
| Weibo                            | -252,954   | USD      | -9,673,469.18        |
| Weir Group                       | -430,478   | GBP      | -7,440,033.84        |
| Wells Fargo & Co                 | 105,621    | USD      | 4,388,817.81         |
| Wendel                           | -7,404     | EUR      | -887,739.60          |
| West Japan Railway               | 109,400    | JPY      | 7,771,591.77         |
| Western Union                    | 287,334    | USD      | 5,018,504.80         |
| Westrock                         | -142,122   | USD      | -4,551,448.32        |
| Whitbread                        | 63,576     | GBP      | 3,288,928.30         |
| William Demant Holding           | -24,873    | DKK      | -680,173.82          |
| William Hill                     | 5,725,972  | GBP      | 9,889,908.07         |
| Wolverine World Wide             | -166,686   | USD      | -4,031,026.05        |
| Workday 'A'                      | -49,149    | USD      | -8,872,542.52        |
| Worldline SA                     | 52,136     | EUR      | 3,336,704.00         |
| Worldpay                         | 57,500     | USD      | 6,187,763.44         |
| WPP Group                        | 1,085,015  | GBP      | 12,006,949.62        |
| WR Berkley                       | 78,124     | USD      | 4,522,932.31         |
| Wuliangye Yibin 'A'              | -271,200   | CNY      | -4,089,705.43        |
| Wynn Macau                       | 1,394,400  | HKD      | 2,742,753.10         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| DESCRIPTION               | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------|------------|----------|----------------------|
| XHS Optimized             | -666,929   | USD      | -26,212,745.97       |
| Xiaomi Corp-Class 'B'     | -3,439,600 | HKD      | -3,866,065.71        |
| XPO Logistics             | -42,216    | USD      | -2,143,051.42        |
| Yamaha                    | 62,300     | JPY      | 2,599,761.11         |
| Yamato Holdings           | -552,700   | JPY      | -9,869,775.59        |
| Yara International Asa    | -30,362    | NOK      | -1,293,969.34        |
| Yaskawa Electric          | 107,000    | JPY      | 3,191,834.02         |
| Youngone                  | 86,266     | KRW      | 2,447,094.07         |
| Ypsomed Holding           | -39,160    | CHF      | -4,740,040.51        |
| Zalando                   | 245,905    | EUR      | 9,595,213.10         |
| Zayo Group Holdings       | -44,704    | USD      | -1,291,893.78        |
| Zeon                      | 248,300    | JPY      | 2,422,402.50         |
| Zur Rose Group            | -9,000     | CHF      | -826,766.34          |
| Zurich Financial Services | 73,919     | CHF      | 22,628,061.52        |

The net unrealised gain on these contracts as at June 30, 2019 was EUR 77,893,779.49 and is included in the statement of net assets.

### Pictet TR - Agora

| DESCRIPTION          | QUANTITY    | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------|-------------|----------|----------------------|
| A2A                  | -13,401,933 | EUR      | -20,451,349.76       |
| ABB                  | -582,693    | CHF      | -10,280,502.43       |
| ACS                  | 1,182,316   | EUR      | 21,571,355.42        |
| Adidas               | -64,650     | EUR      | -17,552,475.00       |
| Admiral Group        | -447,608    | GBP      | -11,045,132.60       |
| Adyen                | -7,182      | EUR      | -4,873,705.20        |
| Aegon                | -48,650     | EUR      | -212,989.70          |
| Aena                 | -223,354    | EUR      | -38,930,602.20       |
| Air France - KLM     | 474,170     | EUR      | 4,007,684.83         |
| Airbus Group         | 155,162     | EUR      | 19,345,598.16        |
| Alcon                | -241,944    | CHF      | -13,134,943.32       |
| Allianz Reg.         | -19,696     | EUR      | -4,175,552.00        |
| Alstom               | 556,238     | EUR      | 22,694,510.40        |
| Anglo American       | 775,862     | GBP      | 19,461,580.90        |
| AP Moller-Maersk 'B' | -4,910      | DKK      | -5,356,255.99        |
| ASML Holding         | -96,778     | EUR      | -17,781,989.72       |
| Atlantia             | -499,320    | EUR      | -11,439,421.20       |
| Atlas Copco 'A'      | -678,918    | SEK      | -19,070,874.72       |
| Atos                 | 426,724     | EUR      | 31,372,748.48        |
| Autoliv -SDR-        | -183,889    | SEK      | -11,430,843.76       |
| Aviva                | -1,269,852  | GBP      | -5,910,743.83        |
| Bae Systems          | -3,168,703  | GBP      | -17,543,310.99       |
| Banco Santander      | -5,475,589  | EUR      | -22,343,140.92       |
| Barratt Developments | 391,812     | GBP      | 2,507,281.52         |
| BASF                 | -309,691    | EUR      | -19,795,448.72       |
| BHP Group            | -1,068,082  | GBP      | -24,052,137.13       |
| Boeing               | -68,754     | USD      | -21,976,768.13       |
| Bouygues             | 1,293,587   | EUR      | 42,132,128.59        |
| BPost SA             | -867,645    | EUR      | -7,232,688.73        |
| Bunzl                | -222,584    | GBP      | -5,166,595.53        |
| Burberry Group       | -156,781    | GBP      | -3,262,474.54        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Agora (continued)

| DESCRIPTION                   | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------|------------|----------|----------------------|
| Bureau Veritas                | 892,242    | EUR      | 19,379,496.24        |
| Capgemini                     | -96,983    | EUR      | -10,605,091.05       |
| Carrefour                     | 1,454,825  | EUR      | 24,702,928.50        |
| Centrica                      | 283,873    | GBP      | 278,479.79           |
| Cie Financiere Richemont Reg. | -38,846    | CHF      | -2,898,187.63        |
| Coca-Cola HBC Reg.            | 198,942    | GBP      | 6,607,684.66         |
| Coloplast 'B'                 | -187,561   | DKK      | -18,641,381.90       |
| Continental                   | -154,846   | EUR      | -19,854,354.12       |
| Convatec Group                | -152       | GBP      | -247.67              |
| Crédit Agricole               | 1,013,211  | EUR      | 10,684,310.02        |
| CRH                           | 486,849    | EUR      | 13,967,697.81        |
| Croda International           | -524,479   | GBP      | -30,010,421.10       |
| Daimler Reg.                  | -683,192   | EUR      | -33,425,168.66       |
| Deere                         | -224,116   | USD      | -32,611,751.30       |
| Deutsche Boerse               | -19,355    | EUR      | -2,407,762.00        |
| Deutsche Telekom Reg.         | -312,547   | EUR      | -4,754,464.97        |
| Dong Energy                   | -128,025   | DKK      | -9,736,119.72        |
| E.On                          | -1,048,866 | EUR      | -10,017,719.17       |
| EDF                           | 1,935,570  | EUR      | 21,455,793.51        |
| EDP - Energias De Portugal    | 9,310,877  | EUR      | 31,116,950.94        |
| Eiffage                       | 213,347    | EUR      | 18,548,388.18        |
| Enagas                        | -145,981   | EUR      | -3,426,174.07        |
| Endesa                        | -640,123   | EUR      | -14,473,181.03       |
| Engie                         | 2,516,165  | EUR      | 33,565,641.10        |
| Experian Group                | 387,102    | GBP      | 10,313,490.93        |
| Exxon Mobil                   | -165,088   | USD      | -11,108,792.97       |
| Faurecia                      | 385,947    | EUR      | 15,750,497.07        |
| Ferrovial                     | 1,168,885  | EUR      | 9,959,161.74         |
| Fortum                        | -437,161   | EUR      | -8,496,224.05        |
| Fresenius Medical Care        | -126,607   | EUR      | -8,740,947.28        |
| Gas Natural SDG               | -734,592   | EUR      | -17,799,164.16       |
| Geberit                       | -6,932     | CHF      | -2,846,842.89        |
| Gecina SA                     | 123,648    | EUR      | 16,272,076.80        |
| Glencore Finance Europe       | -519,657   | GBP      | -1,587,485.93        |
| GN Store Nord                 | -137,723   | DKK      | -5,652,000.68        |
| Groupe Eurotunnel S.A.        | 140,727    | EUR      | 1,982,843.43         |
| Heineken Holding              | -97,115    | EUR      | -9,530,866.10        |
| Henkel & Co KGAA              | -90,310    | EUR      | -7,768,466.20        |
| Hermes International          | -39,200    | EUR      | -24,860,640.00       |
| Iberdrola International       | 959,394    | EUR      | 8,410,047.80         |
| Iliad                         | 116,371    | EUR      | 11,492,799.96        |
| Industria De Diseno Textil    | -1,028,780 | EUR      | -27,211,231.00       |
| Ingenico Group                | 204,499    | EUR      | 15,905,932.22        |
| Intertek Group                | -62,073    | GBP      | -3,816,781.92        |
| Int'l Consolidated Airline    | 889,256    | GBP      | 4,739,452.24         |
| Kering                        | 38,790     | EUR      | 20,174,679.00        |
| Kone 'B'                      | -590,401   | EUR      | -30,641,811.90       |
| Kuehne & Nagel Int'l          | -126,077   | CHF      | -16,452,971.86       |
| Legal & General Group         | -2,974,889 | GBP      | -8,959,908.20        |
| Legrand S.A.                  | -553,002   | EUR      | -35,558,028.60       |
| Liberty Global                | -407,299   | USD      | -9,653,143.67        |
| Linde                         | -48,389    | EUR      | -8,547,916.85        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Agora (continued)

| DESCRIPTION                | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------------|------------|----------|----------------------|
| Linde                      | -125,518   | USD      | -22,132,081.49       |
| L'Oreal                    | -36,288    | EUR      | -9,090,144.00        |
| Mediaset S.P.A.            | -1,632,180 | EUR      | -4,692,517.52        |
| Merck KGaA                 | -174,579   | EUR      | -16,054,284.84       |
| Michelin (CGDE)            | 253,189    | EUR      | 28,243,232.95        |
| MTU Aero Engines Holdings  | -55,683    | EUR      | -11,665,588.50       |
| National Grid              | -439,681   | GBP      | -4,106,899.64        |
| Newbelco                   | -42,744    | EUR      | -3,327,192.96        |
| Nissan Motor               | -3,608,600 | JPY      | -22,693,756.96       |
| NN Group                   | -186,392   | EUR      | -6,598,276.80        |
| Nokia                      | -4,971,161 | EUR      | -21,704,088.92       |
| Omnicom Group              | -236,463   | USD      | -17,016,282.80       |
| Orange                     | -1,275,408 | EUR      | -17,683,531.92       |
| Persimmon                  | 489,765    | GBP      | 10,930,495.15        |
| Peugeot                    | 1,168,566  | EUR      | 25,322,825.22        |
| Pirelli & C SPA            | -1,208,680 | EUR      | -6,282,718.64        |
| PPG Industries             | -148,796   | USD      | -15,249,368.77       |
| Publicis Groupe            | 299,981    | EUR      | 13,928,117.83        |
| Reckitt Benckiser Group    | -75,468    | GBP      | -5,240,927.05        |
| Relx                       | -402,416   | GBP      | -8,587,543.05        |
| Renault                    | 193,557    | EUR      | 10,701,766.53        |
| Repsol                     | -449,732   | EUR      | -6,199,555.62        |
| Rio Tinto Finance          | 145,673    | GBP      | 7,945,430.00         |
| Rolls-Royce Holdings       | -1,470,989 | GBP      | -13,815,591.82       |
| Royal Dutch Shell 'A'      | 339,864    | EUR      | 9,757,495.44         |
| Royal Mail                 | -5,438,183 | GBP      | -12,878,307.74       |
| RSA Insurance Group        | 2,790,856  | GBP      | 17,990,229.55        |
| Safran                     | 145,168    | EUR      | 18,704,896.80        |
| Sanofi                     | 133,225    | EUR      | 10,113,109.75        |
| Schneider Electric         | 267,101    | EUR      | 21,303,975.76        |
| Securitas 'B'              | -816,968   | SEK      | -12,595,503.23       |
| Segro                      | 248,891    | GBP      | 2,031,070.72         |
| Severn Trent               | -590,953   | GBP      | -13,525,611.80       |
| Smith & Nephew             | 1,612,117  | GBP      | 30,718,143.54        |
| Smurfit Kappa Group        | -194,584   | EUR      | -5,177,880.24        |
| SNAM                       | -5,465,670 | EUR      | -23,890,443.60       |
| Societe Generale           | -7,177     | CHF      | -16,075,290.68       |
| Société Générale 'A'       | 1,488      | EUR      | 33,063.36            |
| Sodexo                     | -106,570   | EUR      | -10,955,396.00       |
| St James's Place Capital   | -228,908   | GBP      | -2,808,906.84        |
| Stora Enso 'R'             | -410,322   | EUR      | -4,240,677.88        |
| Suez Environnement Company | 2,524,557  | EUR      | 32,036,628.33        |
| Swedbank 'A'               | -746,164   | SEK      | -9,847,867.67        |
| Swisscom Reg.              | -19,470    | CHF      | -8,593,909.13        |
| Telefonica Brasil ADR      | -1,107,521 | USD      | -12,662,384.46       |
| Terna                      | -6,265,284 | EUR      | -35,085,590.40       |
| Tesco                      | -7,758,079 | GBP      | -19,655,302.96       |
| Thales                     | 194,786    | EUR      | 21,163,498.90        |
| The Swatch Group           | -27,991    | CHF      | -7,045,962.53        |
| Total SA                   | 484,914    | EUR      | 23,894,137.36        |
| Unibail-Rodamco            | -164,397   | EUR      | -21,659,304.75       |
| Vinci                      | 52,453     | EUR      | 4,723,917.18         |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Agora (continued)

| DESCRIPTION            | QUANTITY   | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------|------------|----------|----------------------|
| Vivendi                | -88,423    | EUR      | -2,140,720.83        |
| Vodafone Group         | 11,379,612 | GBP      | 16,446,260.88        |
| Voest-Alpine           | -996,082   | EUR      | -27,063,547.94       |
| Whitbread              | 422,378    | GBP      | 21,850,556.13        |
| William Demant Holding | -165,249   | DKK      | -4,518,877.62        |
| Worldline SA           | 155,377    | EUR      | 9,944,128.00         |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 15,002,941.99 and is included in the statement of net assets.

### Pictet TR - Phoenix

| DESCRIPTION                                 | QUANTITY | CURRENCY | COMMITMENT<br>IN USD |
|---------------------------------------------|----------|----------|----------------------|
| Aia Group                                   | -74,200  | HKD      | -800,170.54          |
| Alibaba Group Holding ADR                   | 5,338    | USD      | 904,524.10           |
| Apple                                       | -1,174   | USD      | -232,358.08          |
| Baidu -Sponsored- ADR                       | -5,232   | USD      | -614,027.52          |
| Bank Negara Indonesia Persero               | 407,000  | IDR      | 265,043.35           |
| Bridgestone                                 | -13,900  | JPY      | -547,278.46          |
| China Construction Bank 'H'                 | -337,000 | HKD      | -290,304.46          |
| China Lodging Group - ADR                   | -5,660   | USD      | -205,175.00          |
| China Railway Construction 'H'              | 332,000  | HKD      | 407,110.53           |
| CLP Holdings                                | -50,500  | HKD      | -557,195.22          |
| Coway Co                                    | -3,117   | KRW      | -208,942.79          |
| CSR Corporation                             | 461,000  | HKD      | 385,321.17           |
| Ctrip.com International - ADR               | 16,244   | USD      | 599,566.04           |
| Daum Kakao Corp                             | 1,837    | KRW      | 209,211.02           |
| E-Mart                                      | -3,298   | USD      | -399,878.75          |
| Galaxy Entertainment Group 'L'              | 55,000   | HKD      | 370,654.95           |
| Halla Climate Control                       | -28,840  | USD      | -290,985.13          |
| Home Product Center                         | -452,600 | USD      | -256,606.09          |
| Hong Kong Exchanges & Clear                 | 10,900   | HKD      | 384,795.07           |
| Hotel Shilla                                | 4,136    | USD      | 347,457.66           |
| Hugel                                       | 928      | KRW      | 337,235.34           |
| IMAX China Holding                          | 71,100   | HKD      | 174,188.82           |
| Industrial and Commercial Bank of China 'H' | -910,000 | HKD      | -663,934.12          |
| JD.com 'A'                                  | 23,945   | USD      | 725,294.05           |
| Kangwon Land                                | -12,067  | KRW      | -316,136.27          |
| Kasikornbank FGN                            | 92,400   | USD      | 570,538.02           |
| Keyence                                     | -400     | JPY      | -245,516.92          |
| King Yuan Electronics                       | -328,000 | TWD      | -283,017.74          |
| Korean Air Lines Co                         | -7,812   | USD      | -195,866.62          |
| Kose                                        | -1,600   | JPY      | -268,349.64          |
| Lam Research                                | -3,661   | USD      | -687,682.24          |
| Makita                                      | 4,000    | JPY      | 135,882.64           |
| Matsumotokiyoshi Holdings                   | 11,000   | JPY      | 321,607.48           |
| Mazda Motor                                 | -44,500  | JPY      | -464,453.63          |
| Mediatek                                    | -27,000  | USD      | -272,959.63          |
| Medy - Tox                                  | 1,054    | KRW      | 410,773.81           |
| Microchip Technology                        | -3,800   | USD      | -329,460.00          |
| Mitsubishi Heavy Industries                 | -7,500   | JPY      | -326,549.93          |
| New Oriental Educatio                       | 4,852    | USD      | 468,606.16           |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Phoenix (continued)

| DESCRIPTION                        | QUANTITY | CURRENCY | COMMITMENT<br>IN USD |
|------------------------------------|----------|----------|----------------------|
| Nidec                              | -3,400   | JPY      | -464,683.34          |
| Nintendo                           | -400     | JPY      | -146,612.16          |
| Nissan Motor                       | -64,300  | JPY      | -460,496.25          |
| NXP Semiconductors                 | 4,242    | USD      | 414,061.62           |
| Panasonic                          | -78,300  | JPY      | -652,330.22          |
| Ping an Insurance Group 'H'        | 34,500   | HKD      | 414,219.63           |
| PTT Exploration & Prod. FGN        | 35,600   | USD      | 156,598.35           |
| Samsung Electronics                | 12,390   | USD      | 504,334.65           |
| Samsung Heavy Industries           | -9,485   | USD      | -67,031.22           |
| Seven & I Holdings                 | 12,000   | JPY      | 406,311.37           |
| Shinhan Financial Group            | -4,981   | USD      | -193,692.37          |
| Shinsegae                          | 1,963    | USD      | 511,724.76           |
| Shiseido Company                   | 2,500    | JPY      | 188,439.70           |
| Siam Commercial Bank FGN           | -84,100  | USD      | -382,272.93          |
| Sony Corp-Sponsored ADR            | 8,013    | USD      | 419,801.07           |
| Start Today                        | 28,500   | JPY      | 534,077.26           |
| Subaru                             | -14,100  | JPY      | -342,750.03          |
| Sun Hung Kai Properties            | -34,500  | HKD      | -585,118.37          |
| Taiwan Semiconductor Manufacturing | -51,000  | USD      | -392,439.84          |
| Tencent Holdings                   | -13,600  | HKD      | -613,804.36          |
| Tencent Music Entertainm-ADR       | -12,767  | USD      | -191,377.33          |
| TF1                                | 119,100  | USD      | 258,069.57           |
| Toto                               | 8,400    | JPY      | 331,742.98           |
| Wynn Macau                         | 143,200  | HKD      | 320,767.10           |
| Youngone                           | 9,097    | KRW      | 293,870.94           |

The net unrealised loss on these contracts as at June 30, 2019 was USD 225,511.73 and is included in the statement of net assets.

### Pictet TR - Atlas

| DESCRIPTION                   | QUANTITY  | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------|-----------|----------|----------------------|
| 3M Co                         | -34,400   | USD      | -5,236,122.23        |
| Aena                          | -26,140   | EUR      | -4,556,202.00        |
| Aia Group                     | 1,209,800 | HKD      | 11,456,310.63        |
| Air Liquide                   | 22,204    | EUR      | 2,732,202.20         |
| Airbus Group                  | 80,850    | EUR      | 10,080,378.00        |
| Akzo Nobel                    | 31,296    | EUR      | 2,586,301.44         |
| Alstom                        | 171,697   | EUR      | 7,005,237.60         |
| Assa Abloy 'B'                | -94,381   | SEK      | -1,874,935.83        |
| Berkeley Group Holdings       | -41,777   | GBP      | -1,741,953.36        |
| Boeing                        | -5,063    | USD      | -1,618,354.96        |
| Bouygues                      | -35,531   | EUR      | -1,157,244.67        |
| Can Imperial Bank of Commerce | -92,127   | CAD      | -6,375,403.83        |
| Capgemini                     | 39,341    | EUR      | 4,301,938.35         |
| Carlsberg 'B'                 | -12,995   | DKK      | -1,515,109.77        |
| Caterpillar                   | -11,100   | USD      | -1,328,432.56        |
| Cineworld Group               | -735,915  | GBP      | -2,084,050.75        |
| Clorox                        | -33,183   | USD      | -4,461,405.98        |
| CRH                           | 208,035   | EUR      | 5,968,524.15         |
| E.On                          | -505,587  | EUR      | -4,828,861.45        |
| Eli Lilly & Co                | -50,632   | USD      | -4,925,816.02        |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Atlas (continued)

| DESCRIPTION                        | QUANTITY  | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|-----------|----------|----------------------|
| Exxon Mobil                        | -135,197  | USD      | -9,097,423.69        |
| Grifols                            | 138,554   | EUR      | 3,602,404.00         |
| Hennes & Mauritz AB 'B'            | -134,868  | SEK      | -2,110,711.00        |
| Hermes International               | -3,088    | EUR      | -1,958,409.60        |
| Home Depot                         | -21,879   | USD      | -3,995,588.01        |
| Iqiyi ADR                          | -199,191  | USD      | -3,611,954.82        |
| Klepierre                          | -251,737  | EUR      | -7,421,206.76        |
| Koninklijke Ahold Delhaize         | -98,598   | EUR      | -1,950,071.24        |
| Koninklijke KPN                    | 683,382   | EUR      | 1,845,131.40         |
| Lagardere                          | 218,920   | EUR      | 5,013,268.00         |
| LEG Immobilien AG                  | 29,289    | EUR      | 2,905,468.80         |
| Mccormick & Co-NVTG                | -14,448   | USD      | -1,966,617.92        |
| Nestle                             | 84,070    | CHF      | 7,651,744.23         |
| Omnicom Group                      | -35,804   | USD      | -2,576,517.21        |
| Paccar                             | -38,930   | USD      | -2,449,704.77        |
| Rakuten                            | -131,500  | JPY      | -1,371,864.31        |
| RSA Insurance Group                | 1,024,582 | GBP      | 6,604,592.07         |
| Sands China                        | 839,600   | HKD      | 3,524,717.60         |
| Securitas 'B'                      | -199,354  | SEK      | -3,073,515.68        |
| Siemens Reg.                       | 61,423    | EUR      | 6,424,845.80         |
| SKF 'B'                            | -214,413  | SEK      | -3,464,983.90        |
| Sodexo                             | -37,442   | EUR      | -3,849,037.60        |
| Softbank Group                     | 81,500    | JPY      | 3,430,862.96         |
| Sonova Holding                     | -12,713   | CHF      | -2,539,508.63        |
| Sony                               | 126,700   | JPY      | 5,832,392.44         |
| Swisscom Reg.                      | -15,066   | CHF      | -6,650,017.19        |
| Taiwan Semiconductor Manufacturing | 572,000   | USD      | 3,865,017.76         |
| Telefonaktibolaget LM Ericsson     | 1,115,244 | SEK      | 9,298,977.52         |
| Terna                              | -442,852  | EUR      | -2,479,971.20        |
| Tesla                              | -3,121    | USD      | -612,415.40          |
| Texas Instruments                  | -26,290   | USD      | -2,649,315.42        |
| Textron                            | -29,419   | USD      | -1,370,200.00        |
| Total SA                           | 347,379   | EUR      | 17,117,100.28        |
| Trainline Wi                       | 272,128   | GBP      | 1,253,437.14         |
| Unibail-Rodamco                    | -24,321   | EUR      | -3,204,291.75        |
| Unitedhealth Group                 | -17,400   | USD      | -3,728,287.67        |
| Volkswagen International Finance   | 17,504    | EUR      | 2,594,442.88         |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 566,358.74 and is included in the statement of net assets.

### Pictet TR - Akari

| DESCRIPTION          | QUANTITY   | CURRENCY | COMMITMENT<br>IN JPY |
|----------------------|------------|----------|----------------------|
| 0                    | -1,126,554 | JPY      | -1,100,731,911.19    |
| Adastria Holdings Co | -41,700    | JPY      | -96,243,600.00       |
| Advantest            | -125,000   | JPY      | -370,625,000.00      |
| Aeon                 | -194,400   | JPY      | -359,834,400.00      |
| Ain Holdings         | -9,400     | JPY      | -58,938,000.00       |
| Ajinomoto            | 119,900    | JPY      | 223,973,200.00       |
| Akatsuki             | -25,700    | JPY      | -148,803,000.00      |
| Alps Electric        | -130,200   | JPY      | -236,443,200.00      |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Akari (continued)

| DESCRIPTION                           | QUANTITY   | CURRENCY | COMMITMENT<br>IN JPY |
|---------------------------------------|------------|----------|----------------------|
| Ana Holdings                          | -174,300   | JPY      | -621,902,400.00      |
| Aozora Bank                           | -48,900    | JPY      | -126,455,400.00      |
| Asahi Intecc Co                       | -91,500    | JPY      | -242,841,000.00      |
| Bic Camera                            | -195,500   | JPY      | -206,839,000.00      |
| Calbee                                | -57,900    | JPY      | -168,373,200.00      |
| Capcom                                | -21,900    | JPY      | -47,347,800.00       |
| Century Tokyo Leasing (Singapore) Pte | -20,300    | JPY      | -92,263,500.00       |
| Chubu Electric Power Co               | -343,900   | JPY      | -519,804,850.00      |
| Citizen Watch                         | -219,900   | JPY      | -121,604,700.00      |
| Cosmo Energy Holdings                 | -43,700    | JPY      | -106,059,900.00      |
| Denso                                 | -61,000    | JPY      | -276,513,000.00      |
| Don Quijote Holdings                  | 61,100     | JPY      | 417,924,000.00       |
| Dowa Holdings Co                      | -20,900    | JPY      | -72,209,500.00       |
| East Japan Railway Co                 | -24,600    | JPY      | -247,968,000.00      |
| Familymart Uny Holdings               | -98,900    | JPY      | -254,370,800.00      |
| Fujikura                              | -301,200   | JPY      | -121,986,000.00      |
| Gree                                  | -360,400   | JPY      | -180,560,400.00      |
| Gungho Online Entertainment           | -41,700    | JPY      | -124,266,000.00      |
| Hino Motors                           | -32,500    | JPY      | -29,477,500.00       |
| Hitachi High-Technologies             | 81,300     | JPY      | 450,402,000.00       |
| Hitachi Transport System              | 197,800    | JPY      | 692,300,000.00       |
| Hoya                                  | 23,500     | JPY      | 193,969,000.00       |
| Hulic                                 | -276,500   | JPY      | -239,449,000.00      |
| Ibiden                                | 251,400    | JPY      | 474,140,400.00       |
| Inpex                                 | 520,400    | JPY      | 505,464,520.00       |
| Itochu Techno-Solutions               | 104,000    | JPY      | 287,248,000.00       |
| Japan Post Bank                       | -344,400   | JPY      | -376,773,600.00      |
| JX Holdings                           | -549,600   | JPY      | -293,706,240.00      |
| Kajima                                | -162,400   | JPY      | -240,027,200.00      |
| Kakaku.com                            | -97,800    | JPY      | -203,424,000.00      |
| Kao                                   | -57,300    | JPY      | -470,433,000.00      |
| Kawasaki Kisen Kaisha                 | -93,800    | JPY      | -123,347,000.00      |
| Konami Holdings                       | -27,000    | JPY      | -136,350,000.00      |
| Konica Minolta                        | -134,500   | JPY      | -141,090,500.00      |
| KS Holdings                           | 55,500     | JPY      | 56,443,500.00        |
| Kubota                                | 228,500    | JPY      | 409,700,500.00       |
| Kyocera                               | 52,700     | JPY      | 370,744,500.00       |
| Lawson                                | -49,300    | JPY      | -254,881,000.00      |
| Line                                  | -91,700    | JPY      | -276,475,500.00      |
| Makita                                | -17,900    | JPY      | -65,514,000.00       |
| Marubeni                              | -206,900   | JPY      | -147,519,700.00      |
| Mazda Motor                           | -311,400   | JPY      | -350,169,300.00      |
| Meiji Holdings                        | -45,700    | JPY      | -351,890,000.00      |
| Minebea Mitsumi                       | -215,400   | JPY      | -393,105,000.00      |
| Mitsubishi Electric                   | -104,200   | JPY      | -147,859,800.00      |
| Mitsubishi Materials                  | -24,000    | JPY      | -73,560,000.00       |
| Mitsubishi Tanabe Pharma              | -229,700   | JPY      | -275,640,000.00      |
| Mitsubishi UFJ Financial Group        | 732,800    | JPY      | 375,193,600.00       |
| Mixi                                  | -23,100    | JPY      | -49,919,100.00       |
| Mizuho Financial Group                | -7,013,300 | JPY      | -1,094,776,130.00    |
| Nabtesco                              | -51,900    | JPY      | -155,388,600.00      |
| NH Foods                              | -34,900    | JPY      | -161,063,500.00      |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Akari (continued)

| DESCRIPTION                     | QUANTITY  | CURRENCY | COMMITMENT<br>IN JPY |
|---------------------------------|-----------|----------|----------------------|
| Nidec                           | -35,100   | JPY      | -516,847,500.00      |
| Nihon Kohden                    | -37,800   | JPY      | -110,300,400.00      |
| Nikon                           | -76,600   | JPY      | -116,738,400.00      |
| Nintendo                        | 10,900    | JPY      | 430,441,000.00       |
| Nippon Express                  | 47,100    | JPY      | 269,883,000.00       |
| Nissan Motor                    | -770,000  | JPY      | -594,132,000.00      |
| Nissin Foods Holdings Co        | -36,700   | JPY      | -254,698,000.00      |
| Nitto Denko                     | -26,100   | JPY      | -138,773,700.00      |
| Obayashi                        | -134,400  | JPY      | -142,598,400.00      |
| Obic Business Consultants       | -61,600   | JPY      | -300,916,000.00      |
| Odakyu Electric Railway         | -59,300   | JPY      | -156,374,100.00      |
| Omron                           | -55,500   | JPY      | -311,910,000.00      |
| Oracle Corp Japan               | -41,700   | JPY      | -328,179,000.00      |
| Oriental Land                   | -18,400   | JPY      | -245,456,000.00      |
| Peptidream                      | -121,000  | JPY      | -666,710,000.00      |
| Ryohin Keikaku                  | -5,200    | JPY      | -101,192,000.00      |
| Santen Pharmaceutical           | -149,200  | JPY      | -266,322,000.00      |
| Screen Holdings                 | -30,600   | JPY      | -137,547,000.00      |
| Seiko Epson                     | -85,500   | JPY      | -145,777,500.00      |
| SG Holdings Co                  | -32,400   | JPY      | -98,982,000.00       |
| Shizuoka Bank                   | -122,400  | JPY      | -97,185,600.00       |
| Skylark                         | -208,200  | JPY      | -391,624,200.00      |
| SMC                             | -5,100    | JPY      | -204,867,000.00      |
| Softbank Group                  | 44,000    | JPY      | 227,260,000.00       |
| Softbank Mobile                 | -219,900  | JPY      | -307,750,050.00      |
| Sojitz                          | -243,700  | JPY      | -84,320,200.00       |
| Sompo Holdings                  | -42,300   | JPY      | -176,010,300.00      |
| Start Today                     | -107,600  | JPY      | -217,244,400.00      |
| Sumitomo Heavy Industries       | -63,800   | JPY      | -236,379,000.00      |
| Sumitomo Mitsui Financial Group | 237,400   | JPY      | 903,544,400.00       |
| Sumitomo Realty & Development   | -48,900   | JPY      | -188,167,200.00      |
| Sumitomo Rubber Industries      | -113,600  | JPY      | -141,545,600.00      |
| T&D Holdings                    | -239,500  | JPY      | -280,095,250.00      |
| TDK                             | 9,500     | JPY      | 79,230,000.00        |
| Teijin                          | -228,600  | JPY      | -419,938,200.00      |
| Tokyo Electron                  | -7,400    | JPY      | -111,888,000.00      |
| Tokyu Corp                      | -79,000   | JPY      | -150,969,000.00      |
| Toyota Motor                    | 127,300   | JPY      | 851,382,400.00       |
| Trend Micro                     | -40,500   | JPY      | -194,602,500.00      |
| Yahoo Japan                     | 2,198,300 | JPY      | 694,662,800.00       |
| Yakult Honsha                   | 55,100    | JPY      | 349,885,000.00       |
| Yamato Holdings                 | -231,900  | JPY      | -508,092,900.00      |

The net unrealised gain on these contracts as at June 30, 2019 was JPY 1,313,174,852.24 and is included in the statement of net assets.

### *Future contracts*

The SICAV had the following Future contracts outstanding as at June 30, 2019:

#### **Pictet TR - Corto Europe**

|                                       | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------------|---------------|----------|----------------------|
| Sale of 186.00 Euro Stoxx 50 - Future | 20/09/2019    | EUR      | -6,446,760.00        |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 3,720.00 and is included in the statement of net assets.

#### **Pictet TR - Mandarin**

|                                            | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--------------------------------------------|---------------|----------|----------------------|
| Sale of 282.00 Hang Seng China Enterprises | 30/07/2019    | HKD      | -19,554,952.93       |
| Sale of 40.00 Hang Seng Index              | 30/07/2019    | HKD      | -7,297,259.45        |
| Sale of 377.00 MSCI Taiwan Index           | 30/07/2019    | USD      | -14,571,050.00       |
| Sale of 45.00 Nasdaq E-Mini Future         | 20/09/2019    | USD      | -6,924,375.00        |
| Sale of 36.00 Topix Index Future           | 12/09/2019    | JPY      | -5,182,474.74        |

The net unrealised loss on these contracts as at June 30, 2019 was USD 195,970.90 and is included in the statement of net assets.

#### **Pictet TR - Kosmos**

|                                            | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------------------|---------------|----------|----------------------|
| Purchase of 30.00 Euro-BTP Future          | 06/09/2019    | EUR      | 4,029,000.00         |
| Sale of 16.00 Euro Buxl 30Y Bonds          | 06/09/2019    | EUR      | -3,246,400.00        |
| Sale of 271.00 Euro-BOBL Future            | 06/09/2019    | EUR      | -36,433,240.00       |
| Sale of 196.00 Euro-Bund Future            | 06/09/2019    | EUR      | -33,857,040.00       |
| Sale of 69.00 Long Gilt Future             | 26/09/2019    | GBP      | -10,047,720.16       |
| Sale of 225.00 Short Term Euro BTP Futures | 06/09/2019    | EUR      | -25,087,500.00       |
| Sale of 351.00 US 10YR Note Future         | 19/09/2019    | USD      | -39,442,422.94       |
| Sale of 63.00 US 5YR Note Future           | 30/09/2019    | USD      | -6,536,568.10        |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 1,013,971.37 and is included in the statement of net assets.

#### **Pictet TR - Diversified Alpha**

|                                                | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------------------|---------------|----------|----------------------|
| Purchase of 502.00 Euro Fx Currency Future     | 16/09/2019    | USD      | 63,072,345.89        |
| Purchase of 785.00 Euro-Bund Future            | 06/09/2019    | EUR      | 135,600,900.00       |
| Purchase of 1.00 Euro-Schatz Future            | 06/09/2019    | EUR      | 112,285.00           |
| Purchase of 1.00 Topix Index Future            | 12/09/2019    | JPY      | 126,411.69           |
| Purchase of 119.00 Ultra Long Term US Treasury | 19/09/2019    | USD      | 18,554,564.01        |
| Purchase of 1,877.00 US 5YR Note Future        | 30/09/2019    | USD      | 194,748,227.31       |
| Sale of 84.00 Euro Buxl 30Y Bonds              | 06/09/2019    | EUR      | -17,043,600.00       |
| Sale of 972.00 Euro OAT Future French Govt 'B' | 06/09/2019    | EUR      | -160,253,640.00      |
| Sale of 3,486.00 Euro Stoxx 50 - Future        | 20/09/2019    | EUR      | -120,824,760.00      |
| Sale of 752.00 Euro-BOBL Future                | 06/09/2019    | EUR      | -101,098,880.00      |
| Sale of 14.00 Euro-BTP Future                  | 06/09/2019    | EUR      | -1,880,200.00        |
| Sale of 551.00 FTSE 100 Index                  | 20/09/2019    | GBP      | -45,376,832.81       |
| Sale of 382.00 Hang Seng China Enterprises     | 30/07/2019    | HKD      | -23,260,742.50       |
| Sale of 133.00 Hang Seng Index                 | 30/07/2019    | HKD      | -21,306,101.01       |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

|                                                | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------------------|---------------|----------|----------------------|
| Sale of 40.00 JPN 10Y Bond                     | 12/09/2019    | JPY      | -50,157,158.83       |
| Sale of 121.00 Kospi 200 Index                 | 11/09/2019    | KRW      | -6,404,670.35        |
| Sale of 307.00 Long Gilt Future                | 26/09/2019    | GBP      | -44,705,073.77       |
| Sale of 426.00 MSCI Taiwan Index               | 30/07/2019    | USD      | -14,458,113.80       |
| Sale of 149.00 Nasdaq E-Mini Future            | 20/09/2019    | USD      | -20,132,925.00       |
| Sale of 219.00 Nikkei 225                      | 12/09/2019    | JPY      | -37,947,468.67       |
| Sale of 1,881.00 S&P 500 E-Mini Future         | 20/09/2019    | USD      | -243,156,579.28      |
| Sale of 163.00 Short Term Euro BTP Futures     | 06/09/2019    | EUR      | -18,174,500.00       |
| Sale of 805.00 Smi Swiss Market Index - Future | 20/09/2019    | CHF      | -71,433,917.23       |
| Sale of 440.00 Thai Set 50 Index (Set50)       | 27/09/2019    | THB      | -2,893,172.78        |
| Sale of 61.00 Ultra 10 Year US Treasury Note   | 19/09/2019    | USD      | -7,398,687.21        |
| Sale of 1,088.00 US 10YR Note Future           | 19/09/2019    | USD      | -122,260,273.98      |
| Sale of 96.00 US Long Bond Future              | 19/09/2019    | USD      | -13,116,438.36       |

The net unrealised loss on these contracts as at June 30, 2019 was EUR 8,707,014.07 and is included in the statement of net assets.

### Pictet TR - Phoenix

|                                          | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|------------------------------------------|---------------|----------|----------------------|
| Sale of 7.00 Hang Seng China Enterprises | 30/07/2019    | HKD      | -485,406.63          |
| Sale of 3.00 Hang Seng Index             | 30/07/2019    | HKD      | -547,294.46          |
| Sale of 12.00 Kospi 200 Index            | 11/09/2019    | KRW      | -723,336.06          |
| Sale of 6.00 Nikkei 225                  | 12/09/2019    | JPY      | -1,183,961.03        |
| Sale of 45.00 Thai Set 50 Index (Set50)  | 27/09/2019    | THB      | -336,962.57          |

The net unrealised loss on these contracts as at June 30, 2019 was USD 31,277.32 and is included in the statement of net assets.

### Pictet TR - Atlas

|                                            | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------------------|---------------|----------|----------------------|
| Purchase of 681.00 Euro Fx Currency Future | 16/09/2019    | USD      | 85,562,285.96        |
| Sale of 73.00 Hang Seng Index              | 30/07/2019    | HKD      | -11,694,326.12       |
| Sale of 145.00 S&P 500 E-Mini Future       | 20/09/2019    | USD      | -18,744,127.59       |

The net unrealised gain on these contracts as at June 30, 2019 was EUR 516,738.01 and is included in the statement of net assets.

### Pictet TR - Akari

|                                      | MATURITY DATE | CURRENCY | COMMITMENT<br>IN JPY |
|--------------------------------------|---------------|----------|----------------------|
| Purchase of 18.00 Topix Index Future | 12/09/2019    | JPY      | 279,180,000.00       |

The net unrealised loss on these contracts as at June 30, 2019 was JPY 276,667.00 and is included in the statement of net assets.

## 11. Swaps contracts

*Interest Rate Swaps*

The SICAV had the following Interest Rate Swaps outstanding as at June 30, 2019:

**Pictet TR - Diversified Alpha**

| CURRENCY | NOMINAL VALUE  | RATE PAYABLE              | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|----------------|---------------------------|-----------------|------------------------------|---------------|
| BRL      | 78,709,368     | IOVRA 1D                  | 6.87%           | 14/06/2019                   | 02/01/2023    |
| CNY      | 206,211,750    | China fixing repo rate 7D | 3.01%           | 06/03/2019                   | 19/06/2024    |
| CNY      | 42,744,425     | China fixing repo rate 7D | 3.06%           | 15/05/2019                   | 18/09/2024    |
| CNY      | 81,855,575     | China fixing repo rate 7D | 3.06%           | 15/05/2019                   | 18/09/2024    |
| CNY      | 68,103,473     | China fixing repo rate 7D | 2.92%           | 17/06/2019                   | 18/09/2024    |
| CNY      | 57,296,527     | China fixing repo rate 7D | 2.92%           | 18/06/2019                   | 18/09/2024    |
| EUR      | 10,313,025     | 3.67%                     | EURIBOR 3M      | 13/05/2019                   | 18/09/2021    |
| EUR      | 10,668,802     | 3.74%                     | EURIBOR 3M      | 21/05/2019                   | 18/09/2021    |
| EUR      | 36,070,000     | 0.26%                     | EURIBOR 6M      | 21/06/2019                   | 19/09/2029    |
| GBP      | 31,000,000     | 1.23%                     | BBA LIBOR 6M    | 04/01/2019                   | 13/12/2021    |
| MXN      | 803,700,000    | TIIE 4W                   | 7.72%           | 26/06/2019                   | 05/09/2029    |
| PLN      | 254,200,000    | WIBOR 6M                  | 1.83%           | 13/03/2019                   | 16/09/2021    |
| PLN      | 119,700,000    | 2.11%                     | WIBOR 6M        | 13/03/2019                   | 16/09/2024    |
| PLN      | 81,800,000     | 2.02%                     | WIBOR 6M        | 03/06/2019                   | 25/07/2026    |
| PLN      | 81,800,000     | 1.91%                     | WIBOR 6M        | 14/06/2019                   | 25/07/2026    |
| PLN      | 277,500,000    | 1.73%                     | WIBOR 6M        | 19/06/2019                   | 18/09/2021    |
| PLN      | 142,300,000    | 1.73%                     | WIBOR 6M        | 21/06/2019                   | 18/09/2021    |
| ZAR      | 497,905,882    | 7.25%                     | JIBAR 3M        | 05/06/2019                   | 18/09/2024    |
| ZAR      | 1,138,080,000  | JIBAR 3M                  | 6.80%           | 05/06/2019                   | 18/09/2021    |
| CLP      | 47,000,000,000 | 2.34%                     | CLP 1D          | 27/06/2019                   | 23/09/2021    |
| CLP      | 24,541,700,000 | 2.26%                     | CLP 1D          | 21/06/2019                   | 23/09/2021    |
| CZK      | 1,636,000,000  | 1.86%                     | PRIBOR 6M       | 10/06/2019                   | 18/12/2021    |
| NZD      | 62,900,000     | 2.07%                     | BBR 3M          | 13/02/2019                   | 15/02/2024    |
| NZD      | 298,200,000    | BBR 3M                    | 1.91%           | 13/02/2019                   | 15/02/2020    |
| RUB      | 1,067,000,000  | MOSPRIME 3M               | 7.92%           | 17/06/2019                   | 18/09/2024    |
| USD      | 1,600,000      | 2.45%                     | LIBOR USD 3M    | 20/04/2017                   | 16/11/2045    |
| USD      | 2,800,000      | 2.45%                     | LIBOR USD 3M    | 08/06/2017                   | 11/11/2045    |
| USD      | 3,000,000      | 2.57%                     | LIBOR USD 3M    | 05/07/2017                   | 16/11/2045    |
| USD      | 1,500,000      | 2.55%                     | LIBOR USD 3M    | 03/10/2017                   | 16/11/2045    |
| USD      | 2,500,000      | 2.33%                     | LIBOR USD 3M    | 28/01/2016                   | 16/11/2045    |
| USD      | 2,500,000      | 2.54%                     | LIBOR USD 3M    | 29/09/2017                   | 16/11/2045    |
| USD      | 2,500,000      | 2.60%                     | LIBOR USD 3M    | 30/10/2017                   | 16/11/2045    |
| MXN      | 193,200,000    | TIIE MXN 4W               | 8.43%           | 22/08/2018                   | 10/08/2028    |
| HUF      | 14,272,200,000 | 3.13%                     | BUBOR HUF 6M    | 11/10/2018                   | 15/10/2022    |
| MXN      | 106,000,000    | TIIE MXN 4W               | 9.19%           | 07/11/2018                   | 10/08/2028    |
| GBP      | 30,800,000     | 1.27%                     | LIBOR GBP 6M    | 11/12/2018                   | 13/12/2021    |
| USD      | 2,900,000      | 2.67%                     | LIBOR USD 3M    | 12/11/2015                   | 16/11/2045    |

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2019 was EUR 3,949,811.97 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha

| CURRENCY | NOMINAL VALUE  | RATE PAYABLE              | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|----------------|---------------------------|-----------------|------------------------------|---------------|
| BRL      | 78,709,368     | IOVRA 1D                  | 6.87%           | 14/06/2019                   | 02/01/2023    |
| CNY      | 206,211,750    | China fixing repo rate 7D | 3.01%           | 06/03/2019                   | 19/06/2024    |
| CNY      | 42,744,425     | China fixing repo rate 7D | 3.06%           | 15/05/2019                   | 18/09/2024    |
| CNY      | 81,855,575     | China fixing repo rate 7D | 3.06%           | 15/05/2019                   | 18/09/2024    |
| CNY      | 68,103,473     | China fixing repo rate 7D | 2.92%           | 17/06/2019                   | 18/09/2024    |
| CNY      | 57,296,527     | China fixing repo rate 7D | 2.92%           | 18/06/2019                   | 18/09/2024    |
| EUR      | 10,313,025     | 3.67%                     | EURIBOR 3M      | 13/05/2019                   | 18/09/2021    |
| EUR      | 10,668,802     | 3.74%                     | EURIBOR 3M      | 21/05/2019                   | 18/09/2021    |
| EUR      | 36,070,000     | 0.26%                     | EURIBOR 6M      | 21/06/2019                   | 19/09/2029    |
| GBP      | 31,000,000     | 1.23%                     | BBA LIBOR 6M    | 04/01/2019                   | 13/12/2021    |
| MXN      | 803,700,000    | TIIE 4W                   | 7.72%           | 26/06/2019                   | 05/09/2029    |
| PLN      | 254,200,000    | WIBOR 6M                  | 1.83%           | 13/03/2019                   | 16/09/2021    |
| PLN      | 119,700,000    | 2.11%                     | WIBOR 6M        | 13/03/2019                   | 16/09/2024    |
| PLN      | 81,800,000     | 2.02%                     | WIBOR 6M        | 03/06/2019                   | 25/07/2026    |
| PLN      | 81,800,000     | 1.91%                     | WIBOR 6M        | 14/06/2019                   | 25/07/2026    |
| PLN      | 277,500,000    | 1.73%                     | WIBOR 6M        | 19/06/2019                   | 18/09/2021    |
| PLN      | 142,300,000    | 1.73%                     | WIBOR 6M        | 21/06/2019                   | 18/09/2021    |
| ZAR      | 497,905,882    | 7.25%                     | JIBAR 3M        | 05/06/2019                   | 18/09/2024    |
| ZAR      | 1,138,080,000  | JIBAR 3M                  | 6.80%           | 05/06/2019                   | 18/09/2021    |
| CLP      | 47,000,000,000 | 2.34%                     | CLP 1D          | 27/06/2019                   | 23/09/2021    |
| CLP      | 24,541,700,000 | 2.26%                     | CLP 1D          | 21/06/2019                   | 23/09/2021    |
| CZK      | 1,636,000,000  | 1.86%                     | PRIBOR 6M       | 10/06/2019                   | 18/12/2021    |
| NZD      | 62,900,000     | 2.07%                     | BBR 3M          | 13/02/2019                   | 15/02/2024    |
| NZD      | 298,200,000    | BBR 3M                    | 1.91%           | 13/02/2019                   | 15/02/2020    |
| RUB      | 1,067,000,000  | MOSPRIME 3M               | 7.92%           | 17/06/2019                   | 18/09/2024    |
| USD      | 1,600,000      | 2.45%                     | LIBOR USD 3M    | 20/04/2017                   | 16/11/2045    |
| USD      | 2,800,000      | 2.45%                     | LIBOR USD 3M    | 08/06/2017                   | 11/11/2045    |
| USD      | 3,000,000      | 2.57%                     | LIBOR USD 3M    | 05/07/2017                   | 16/11/2045    |
| USD      | 1,500,000      | 2.55%                     | LIBOR USD 3M    | 03/10/2017                   | 16/11/2045    |
| USD      | 2,500,000      | 2.33%                     | LIBOR USD 3M    | 28/01/2016                   | 16/11/2045    |
| USD      | 2,500,000      | 2.54%                     | LIBOR USD 3M    | 29/09/2017                   | 16/11/2045    |
| USD      | 2,500,000      | 2.60%                     | LIBOR USD 3M    | 30/10/2017                   | 16/11/2045    |
| MXN      | 193,200,000    | TIIE MXN 4W               | 8.43%           | 22/08/2018                   | 10/08/2028    |
| HUF      | 14,272,200,000 | 3.13%                     | BUBOR HUF 6M    | 11/10/2018                   | 15/10/2022    |
| MXN      | 106,000,000    | TIIE MXN 4W               | 9.19%           | 07/11/2018                   | 10/08/2028    |
| GBP      | 30,800,000     | 1.27%                     | LIBOR GBP 6M    | 11/12/2018                   | 13/12/2021    |
| USD      | 2,900,000      | 2.67%                     | LIBOR USD 3M    | 12/11/2015                   | 16/11/2045    |

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2019 was EUR 3,949,811.97 and is included in the statement of net assets.

*Total Return swaps*

The SICAV had the following Total Return Swap outstanding as at June 30, 2019:

**Pictet TR - Diversified Alpha**

| UNDERLYING    | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE    | MATURITY DATE |
|---------------|----------|---------------|--------------|--------------------|---------------|
| SMI MID Index | CHF      | 87,502,359.30 | SMI MID      | LIBOR CHF 3M -75bp | 03/10/2019    |

The net unrealised loss on this Total Return Swap contract as at June 30, 2019 was EUR 3,585,693.96 and is included in the statement of net assets.

**12. Credit Default Swaps ("CDS")**

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

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

The SICAV had the following Credit Default Swaps outstanding as at June 30, 2019:

**Pictet TR - Kosmos**

| PROTECTION | UNDERLYING               | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|--------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Intesa Sanpaolo          | EUR      | 5,000,000     | 1.00%        | -               | 20/12/2023    |
| Buyer      | Tate & Lyle              | EUR      | 6,000,000     | 1.00%        | -               | 20/12/2023    |
| Buyer      | Capital One Bank         | USD      | 5,000,000     | 1.00%        | -               | 20/06/2025    |
| Buyer      | Capital One Bank         | USD      | 6,600,000     | 1.00%        | -               | 20/12/2024    |
| Buyer      | Commerzbank              | EUR      | 14,100,000    | 1.00%        | -               | 20/06/2024    |
| Buyer      | Carlsberg Brew           | EUR      | 7,610,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Bank of China            | USD      | 7,610,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Dt Lufthansa             | EUR      | 7,900,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Conagra                  | USD      | 6,300,000     | 1.00%        | -               | 20/06/2023    |
| Buyer      | Carrefour SA             | EUR      | 9,400,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Conocophillips           | USD      | 7,900,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Unicredit SPA            | EUR      | 6,400,000     | 1.00%        | -               | 20/12/2023    |
| Buyer      | Ford Motor Co            | USD      | 10,100,000    | 5.00%        | -               | 20/06/2022    |
| Buyer      | Posco                    | USD      | 6,090,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Lloyds Bank              | EUR      | 5,710,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Saudi International Bond | USD      | 9,600,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | South Africa             | USD      | 22,900,000    | 1.00%        | -               | 20/12/2021    |
| Buyer      | South Africa             | USD      | 7,450,000     | 1.00%        | -               | 20/12/2023    |
| Buyer      | United Mexican           | USD      | 2,525,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | United Mexican           | USD      | 5,100,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Aust & NZ Bank           | USD      | 6,230,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Telecom Italia           | EUR      | 750,000       | 1.00%        | -               | 20/06/2021    |
| Buyer      | Telecom Italia           | EUR      | 2,590,000     | 1.00%        | -               | 20/06/2021    |
| Buyer      | Telecom Italia           | EUR      | 2,100,000     | 1.00%        | -               | 20/12/2022    |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Kosmos (continued)

| PROTECTION | UNDERLYING                       | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|----------------------------------|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | BMW Finance NV                   | EUR      | 9,600,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Westpac Banking                  | USD      | 6,230,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Italy                            | USD      | 11,700,000    | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Italy                            | USD      | 5,791,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Akzo Nobel NV                    | EUR      | 8,120,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Akzo Nobel NV                    | EUR      | 8,100,000     | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Anheuser-Busch                   | EUR      | 8,100,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | TOLL BR                          | USD      | 7,500,000     | 1.00%           | -                  | 20/12/2021    |
| Buyer      | Hess Corp                        | USD      | 3,700,000     | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Hess Corp                        | USD      | 1,973,333     | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Hess Corp                        | USD      | 1,726,667     | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Anadarko Petroleum               | USD      | 1,390,000     | 1.00%           | -                  | 20/06/2021    |
| Buyer      | Anadarko Petroleum               | USD      | 2,835,000     | 1.00%           | -                  | 20/06/2021    |
| Buyer      | Anadarko Petroleum               | USD      | 1,410,000     | 1.00%           | -                  | 20/06/2021    |
| Buyer      | Anadarko Petroleum               | USD      | 1,370,000     | 1.00%           | -                  | 20/12/2021    |
| Buyer      | Barclays Bank                    | EUR      | 7,417,321     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Wesfarmers                       | USD      | 10,210,000    | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Lennar Corp                      | USD      | 8,000,000     | 5.00%           | -                  | 20/12/2021    |
| Buyer      | Woolworths                       | USD      | 7,660,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Vougeot Bidco                    | EUR      | 5,120,000     | 5.00%           | -                  | 20/12/2020    |
| Buyer      | Sudzucker International          | EUR      | 5,000,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Sudzucker International          | EUR      | 2,600,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Vivendi SA                       | EUR      | 7,400,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | National Australian Bank         | USD      | 6,230,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | StanInhco CDS EUR Sub 5Y         | EUR      | 6,100,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | ITRX Japan CDSI S31 5Y           | JPY      | 2,534,000,000 | 1.00%           | -                  | 20/06/2024    |
| Buyer      | CDS The Royal Bank Ice<br>FCM US | EUR      | 7,400,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Turkey Rep                       | USD      | 5,000,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Com Bank Australia               | USD      | 6,230,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | ICBCAS B CDS USD SR 5Y 'D'       | USD      | 6,090,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'    | USD      | 7,600,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'    | USD      | 2,550,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'    | EUR      | 15,100,000    | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Pohang CDS USD SR 5Y 'D'         | USD      | 4,600,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Abu Dhabi CDS USD SR 5Y 'D'      | USD      | 5,000,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Turkey CDS USD SR 5Y 'D'         | USD      | 2,500,000     | 1.00%           | -                  | 20/06/2024    |
| Seller     | Ford Motor Co                    | USD      | 5,100,000     | -               | 5.00%              | 20/06/2026    |
| Seller     | South Africa                     | USD      | 12,700,000    | -               | 1.00%              | 20/12/2025    |
| Seller     | Markit ITRX EUR SNR Fin          | EUR      | 12,000,000    | -               | 1.00%              | 20/12/2022    |
| Seller     | TOLL BR                          | USD      | 5,000,000     | -               | 1.00%              | 20/12/2023    |
| Seller     | Lennar Corp                      | USD      | 5,000,000     | -               | 5.00%              | 20/12/2023    |
| Seller     | Anadarko Petroleum CRP 5Y 'D'    | EUR      | 10,100,000    | -               | 1.00%              | 20/06/2024    |

The net unrealised loss on all these contracts as at June 30, 2019 was EUR 3,706,947.95 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha

| PROTECTION | UNDERLYING                      | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>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      | Intesa Sanpaolo                 | EUR      | 3,700,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Tate & Lyle                     | EUR      | 4,500,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Capital One Bank                | USD      | 2,500,000     | 1.00%           | -                  | 20/12/2024    |
| Buyer      | Capital One Bank                | USD      | 5,700,000     | 1.00%           | -                  | 20/06/2025    |
| Buyer      | Commerzbank                     | EUR      | 10,000,000    | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Carlsberg Brew                  | EUR      | 5,350,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Bank of China                   | USD      | 5,350,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Dt Lufthansa                    | EUR      | 5,900,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Conagra                         | USD      | 4,400,000     | 1.00%           | -                  | 20/06/2023    |
| Buyer      | Carrefour SA                    | EUR      | 6,600,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Conocophillips                  | USD      | 5,800,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Unicredit SPA                   | EUR      | 4,700,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Ford Motor Co                   | USD      | 7,100,000     | 5.00%           | -                  | 20/06/2022    |
| Buyer      | Posco                           | USD      | 4,280,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Lloyds Bank                     | EUR      | 4,010,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Saudi International Bond        | USD      | 6,800,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | South Africa                    | USD      | 14,200,000    | 1.00%           | -                  | 20/06/2024    |
| Buyer      | South Africa                    | USD      | 16,500,000    | 1.00%           | -                  | 20/12/2021    |
| Buyer      | South Africa                    | USD      | 5,630,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | United Mexican                  | USD      | 3,600,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | United Mexican                  | USD      | 1,775,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | United Mexican                  | USD      | 14,226,500    | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Aust & NZ Bank                  | USD      | 4,320,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | CDX EM CDSI Gen 5Y<br>SPRD Corp | USD      | 14,200,000    | 1.00%           | -                  | 20/06/2024    |
| Buyer      | CDX EM CDSI Gen 5Y<br>SPRD Corp | USD      | 17,800,000    | 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      | 1,780,000     | 1.00%           | -                  | 20/06/2021    |
| Buyer      | BMW Finance NV                  | EUR      | 6,800,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Westpac Banking                 | USD      | 4,320,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Italy                           | USD      | 8,400,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Italy                           | USD      | 4,183,000     | 1.00%           | -                  | 20/12/2023    |
| Buyer      | Akzo Nobel NV                   | EUR      | 5,630,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | Anheuser-Busch                  | EUR      | 5,700,000     | 1.00%           | -                  | 20/06/2024    |
| Buyer      | TOLL BR                         | USD      | 5,600,000     | 1.00%           | -                  | 20/12/2021    |
| Buyer      | Standard Chart                  | EUR      | 3,800,000     | 1.00%           | -                  | 20/06/2024    |
| 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      | 1,283,333     | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Anadarko Petroleum              | USD      | 900,000       | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Anadarko Petroleum              | USD      | 700,000       | 1.00%           | -                  | 20/06/2021    |
| Buyer      | Anadarko Petroleum              | USD      | 3,490,000     | 1.00%           | -                  | 20/12/2019    |
| Buyer      | Anadarko Petroleum              | USD      | 1,345,000     | 1.00%           | -                  | 20/06/2021    |
| Buyer      | Anadarko Petroleum              | USD      | 720,000       | 1.00%           | -                  | 20/12/2021    |
| Buyer      | Anadarko Petroleum              | USD      | 1,440,000     | 1.00%           | -                  | 20/06/2022    |
| Buyer      | Anadarko Petroleum              | USD      | 1,840,000     | 1.00%           | -                  | 20/06/2022    |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| PROTECTION | UNDERLYING                         | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|------------------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Anadarko Petroleum                 | USD      | 1,990,000     | 1.00%        | -               | 20/06/2022    |
| Buyer      | Anadarko Petroleum                 | USD      | 675,000       | 1.00%        | -               | 20/06/2021    |
| Buyer      | Anadarko Petroleum                 | USD      | 1,490,000     | 1.00%        | -               | 20/06/2021    |
| Buyer      | Barclays Bank                      | EUR      | 5,211,092     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Wesfarmers                         | USD      | 7,080,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Lennar Corp                        | USD      | 5,900,000     | 5.00%        | -               | 20/12/2021    |
| Buyer      | Woolworths                         | USD      | 5,310,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Vougeot Bidco                      | EUR      | 3,530,000     | 5.00%        | -               | 20/12/2020    |
| Buyer      | Sudzucker International            | EUR      | 3,600,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Sudzucker International            | EUR      | 1,800,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Qatar State                        | USD      | 14,225,000    | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX Xover CDSI S31 5Y             | EUR      | 5,000,000     | 5.00%        | -               | 20/06/2024    |
| Buyer      | ITRX Xover CDSI S31 5Y             | EUR      | 10,900,000    | 5.00%        | -               | 20/06/2024    |
| Buyer      | Vivendi SA                         | EUR      | 5,700,000     | 1.00%        | -               | 20/12/2023    |
| Buyer      | StanInhco CDS EUR Sub 5Y           | EUR      | 4,300,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX Japan CDSI S31 5Y             | JPY      | 1,784,000,000 | 1.00%        | -               | 20/06/2024    |
| Buyer      | CDS The Royal Bank Ice FCM US      | EUR      | 5,500,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX EUR CDSI S31 5Y Corp          | EUR      | 19,000,000    | 1.00%        | -               | 20/06/2022    |
| Buyer      | Turkey Rep                         | USD      | 3,600,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX EXJP IG CDSI S31 5Y Corp      | USD      | 4,600,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX EXJP IG CDSI S31 5Y Corp      | USD      | 9,410,206     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX EXJP IG CDSI S31 5Y Corp      | USD      | 9,410,205     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX EXJP IG CDSI S31 5Y Corp      | USD      | 9,579,589     | 1.00%        | -               | 20/06/2024    |
| Buyer      | CDX EM CDSI S31 5Y PRC Corp        | USD      | 14,226,400    | 1.00%        | -               | 20/06/2024    |
| Buyer      | CDX HY CDSI Gen 5Y SPRD Corp       | USD      | 17,785,000    | 5.00%        | -               | 20/06/2024    |
| Buyer      | CMZB CDS EUR SLA 5Y D14 Corp       | EUR      | 1,500,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ITRX EUR SNR CDSI S31 5Y Corp      | EUR      | 15,000,000    | 1.00%        | -               | 20/06/2024    |
| Buyer      | CDX IG CDSI S31 5Y Corp            | USD      | 80,400,000    | 1.00%        | -               | 20/12/2023    |
| Buyer      | Com Bank Australia                 | USD      | 4,320,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | ICBCAS B CDS USD SR 5Y 'D'         | USD      | 4,280,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'      | USD      | 5,400,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'      | EUR      | 5,700,000     | 1.00%        | -               | 20/06/2022    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'      | USD      | 1,800,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'      | EUR      | 10,900,000    | 1.00%        | -               | 20/06/2022    |
| Buyer      | Anadarko Petroleum CRP 5Y 'D'      | USD      | 16,600,000    | 1.00%        | -               | 20/06/2024    |
| Buyer      | Pohang CDS USD SR 5Y 'D'           | USD      | 3,200,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Abu Dhabi CDS USD SR 5Y 'D'        | USD      | 3,600,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Turkey CDS USD SR 5Y 'D'           | USD      | 1,800,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Turkey CDS USD SR 5Y 'D'           | USD      | 7,125,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | National Australian Bank           | USD      | 4,320,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | Russian Federation                 | USD      | 17,780,000    | 1.00%        | -               | 20/06/2024    |
| Buyer      | DGEIN CDS EUR SR 5Y 'D'            | EUR      | 3,000,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | BBVA CDS EUR SR 5Y 'D'             | EUR      | 1,500,000     | 1.00%        | -               | 20/06/2024    |
| Buyer      | China government CDS USD SR 5Y 'D' | USD      | 1,509,738     | 1.00%        | -               | 20/06/2024    |

## Notes to the financial statements as at June 30, 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    |
| Seller     | Republic of Indonesia              | USD      | 1,400,000     | -            | 1.00%           | 20/06/2023    |
| Seller     | Ford Motor Co                      | USD      | 3,600,000     | -            | 5.00%           | 20/06/2026    |
| Seller     | South Africa                       | USD      | 9,200,000     | -            | 1.00%           | 20/12/2025    |
| Seller     | Markit ITRX EUR SNR Fin            | EUR      | 4,700,000     | -            | 1.00%           | 20/12/2022    |
| Seller     | TOLL BR                            | USD      | 3,700,000     | -            | 1.00%           | 20/12/2023    |
| Seller     | Lennar Corp                        | USD      | 3,700,000     | -            | 5.00%           | 20/12/2023    |
| Seller     | CDX IG CDSI Gen 5Y Corp            | USD      | 4,700,000     | -            | 1.00%           | 20/06/2024    |
| Seller     | CDX IG CDSI Gen 5Y Corp            | USD      | 19,018,817    | -            | 1.00%           | 20/06/2024    |
| Seller     | CDX IG CDSI Gen 5Y Corp            | USD      | 9,281,183     | -            | 1.00%           | 20/06/2024    |
| Seller     | Anadarko Petroleum CRP 5Y 'D'      | EUR      | 7,200,000     | -            | 1.00%           | 20/06/2024    |

The net unrealised loss on all these contracts as at June 30, 2019 was EUR 7,500,943.60 and is included in the statement of net assets.

### 13. Options contracts

The SICAV had the following options contracts outstanding as at June 30, 2019:

#### Pictet TR - Corto Europe

| NAME               | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT IN EUR |
|--------------------|----------|--------|---------------|----------|-------------------|
| Call Euro Stoxx 50 | 1,052    | 3575   | 16/08/2019    | EUR      | 183,048.00        |
| Put Euro Stoxx 50  | 1,763    | 3350   | 19/07/2019    | EUR      | 183,352.00        |

The market value on these contracts as at June 30, 2019 was EUR 366,400.00 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 China Construction | 26,907   | 6.5    | 27/09/2019    | HKD      | 857,890.91        |

The market value on this contract as at June 30, 2019 was USD 857,890.91 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 Markit Cdx.Na.Ig.   | 49,100,000 | 65     | 21/08/2019    | USD      | 31,819.28         |
| Call Markit ITRX EUR CDS | 49,155,000 | 72.5   | 17/07/2019    | EUR      | 6,537.62          |
| Call Markit ITRX Europe  | 49,172,000 | 67.5   | 17/07/2019    | EUR      | 8,113.38          |
| Call S&P 500 E-Mini      | 148        | 3050   | 31/07/2019    | USD      | 42,237.44         |
| Put Euro-Bund Future     | 200        | 169    | 26/07/2019    | EUR      | 10,000.00         |
| Put S&P 500 Index        | -98        | 2650   | 31/07/2019    | USD      | -46,469.97        |
| Put S&P 500 Index        | 98         | 2800   | 31/07/2019    | USD      | 123,317.53        |
| Put US 10Yr Note Future  | 200        | 125.5  | 26/07/2019    | USD      | 8,232.35          |

The market value on these contracts as at June 30, 2019 was EUR 183,787.63 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha

| NAME                         | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------|-------------|--------|---------------|----------|----------------------|
| Call Accor SA                | 1,047       | 34     | 19/07/2019    | EUR      | 397,860.00           |
| Call Air Liquide SA          | 583         | 122    | 19/07/2019    | EUR      | 141,669.00           |
| Call Airbus SE               | 1,193       | 130    | 16/08/2019    | EUR      | 237,407.00           |
| Call Alibaba Group           | 149         | 170    | 20/09/2019    | USD      | 139,998.24           |
| Call Allianz SE-Reg.         | 204         | 212    | 19/07/2019    | EUR      | 58,344.00            |
| Call Allianz SE-Reg.         | 117         | 215    | 16/08/2019    | EUR      | 36,504.00            |
| Call Anheuser-Busch Inbev SA | 583         | 78     | 19/07/2019    | EUR      | 87,450.00            |
| Call Anheuser-Busch Inbev SA | 728         | 80     | 19/07/2019    | EUR      | 53,144.00            |
| Call Aud/USD                 | 16,503,000  | 0.707  | 29/10/2019    | USD      | 212,910.14           |
| Call Aud/USD                 | 13,929,847  | 0.6925 | 02/07/2019    | AUD      | 107,812.97           |
| Call Bayer Reg.              | 7,173       | 80     | 20/09/2019    | EUR      | 143,460.00           |
| Call Bayer Reg.              | 4,780       | 84     | 20/09/2019    | EUR      | 62,140.00            |
| Call Bayer Reg.              | 4,305       | 96     | 20/09/2019    | EUR      | 21,525.00            |
| Call Bristol-Myers Squibb Co | 2,277       | 50     | 16/08/2019    | USD      | 49,986.83            |
| Call China Construction      | 28,176      | 6.5    | 27/09/2019    | HKD      | 788,857.69           |
| Call Credit Suisse Group AG  | 4,558       | 13     | 19/07/2019    | CHF      | 4,105.01             |
| Call CRH                     | 87          | 26     | 19/07/2019    | GBP      | 47,641.93            |
| Call CRH                     | -87         | 30     | 19/07/2019    | GBP      | -486.14              |
| Call Danone                  | 991         | 76     | 19/07/2019    | EUR      | 44,595.00            |
| Call Danone                  | 583         | 74     | 16/08/2019    | EUR      | 118,932.00           |
| Call Davita                  | 2,463       | 62.5   | 19/07/2019    | USD      | 21,628.03            |
| Call Davita                  | -2,756      | 67.5   | 19/07/2019    | USD      | -24,200.92           |
| Call Deutsche Boerse AG      | 174         | 126    | 19/07/2019    | EUR      | 24,360.00            |
| Call Deutsche Boerse AG      | 146         | 128    | 19/07/2019    | EUR      | 10,950.00            |
| Call Deutsche Boerse AG      | 146         | 124    | 16/08/2019    | EUR      | 51,684.00            |
| Call Deutsche Post Reg.      | 728         | 29     | 19/07/2019    | EUR      | 29,848.00            |
| Call Deutsche Post Reg.      | 728         | 29     | 16/08/2019    | EUR      | 52,416.00            |
| Call Eiffage                 | 835         | 96     | 16/08/2019    | EUR      | 16,700.00            |
| Call EUR/HUF                 | 29,568,000  | 324.68 | 30/10/2019    | EUR      | 267,679.10           |
| Call EUR/HUF                 | 17,780,000  | 324    | 12/07/2019    | EUR      | 29,532.58            |
| Call EUR/HUF                 | 10,670,000  | 324    | 19/07/2019    | EUR      | 24,647.70            |
| Call EUR/HUF                 | -368,000    | 324.68 | 30/10/2019    | EUR      | -3,331.50            |
| Call EUR/NOK                 | -14,766,000 | 10.09  | 29/10/2019    | EUR      | -56,228.93           |
| Call EUR/NOK                 | 166,000     | 10.09  | 29/10/2019    | EUR      | 632.13               |
| Call EUR/USD                 | 30,264,000  | 1.1388 | 20/09/2019    | EUR      | 389,134.51           |
| Call EUR/USD                 | -1,264,000  | 1.14   | 20/09/2019    | EUR      | -16,252.51           |
| Call Euro Stoxx 50           | 572         | 3575   | 16/08/2019    | EUR      | 99,528.00            |
| Call Euro Stoxx 50           | 1,457       | 3550   | 19/07/2019    | EUR      | 131,130.00           |
| Call Euro Stoxx Banks        | 1,347       | 100    | 20/09/2019    | EUR      | 30,307.50            |
| Call Euro Stoxx Banks        | 775         | 95     | 20/09/2019    | EUR      | 46,500.00            |
| Call Farfetch 'A'            | -1,060      | 25     | 19/07/2019    | USD      | -4,654.02            |
| Call Farfetch 'A'            | -1,745      | 22.5   | 18/10/2019    | USD      | -283,478.22          |
| Call Ferrovial SA            | 1,602       | 23     | 19/07/2019    | EUR      | 41,652.00            |
| Call Ferrovial SA            | 1,457       | 23     | 16/08/2019    | EUR      | 74,307.00            |
| Call GBP / USD               | -40,594,000 | 1.436  | 27/02/2020    | USD      | -74,001.70           |
| Call GBP/USD                 | 40,594,000  | 1.436  | 27/02/2020    | USD      | 74,001.70            |
| Call Guardant Health         | -100        | 110    | 19/07/2019    | USD      | -1,317.18            |
| Call Guardant Health         | -84         | 75     | 19/07/2019    | USD      | -77,449.95           |
| Call Henry Schein            | -5,287      | 87.5   | 19/07/2019    | USD      | -371,408.50          |
| Call Infineon Technologies   | 1,305       | 16     | 20/09/2019    | EUR      | 103,095.00           |
| Call Lafargeholcim Reg.      | 3,025       | 54     | 20/12/2019    | CHF      | 207,051.83           |
| Call Markit Cdx.Na.Hy        | 35,570,000  | 105    | 17/07/2019    | USD      | 21,926.71            |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| NAME                        | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|-----------------------------|-------------|---------|---------------|----------|----------------------|
| Call Markit Cdx.Na.Ig.      | 36,800,000  | 65      | 21/08/2019    | USD      | 23,848.26            |
| Call Markit ITRX EUR CDS    | 36,800,000  | 72.5    | 17/07/2019    | EUR      | 4,894.40             |
| Call Markit ITRX Europe     | 36,780,000  | 67.5    | 17/07/2019    | EUR      | 6,068.70             |
| Call Moderna                | -989        | 20      | 19/07/2019    | USD      | -10,421.50           |
| Call Nestle Reg.            | 437         | 102     | 19/07/2019    | CHF      | 31,485.57            |
| Call Nestle Reg.            | 364         | 102     | 16/08/2019    | CHF      | 47,862.39            |
| Call Nikkei 225             | 59          | 22000   | 12/07/2019    | JPY      | 18,753.92            |
| Call Nikkei 225             | 74          | 22000   | 13/09/2019    | JPY      | 156,812.44           |
| Call NZD/USD                | 98,126,000  | 0.74    | 16/08/2019    | NZD      | 1,099.61             |
| Call NZD/USD                | -500,000    | 0.71    | 16/08/2019    | NZD      | -133.88              |
| Call NZD/USD                | 4,000,000   | 0.7062  | 16/08/2019    | NZD      | 1,071.07             |
| Call NZD/USD Spot C.R.      | 125,126,000 | 0.7062  | 16/08/2019    | NZD      | 33,504.69            |
| Call NZD/USD Spot C.R.      | -6,000,000  | 0.7062  | 16/08/2019    | NZD      | -1,606.61            |
| Call NZD/USD Spot C.R.      | -25,000,000 | 0.7062  | 16/08/2019    | NZD      | -6,694.19            |
| Call NZD/USD Spot C.R.      | -98,126,000 | 0.74    | 16/08/2019    | NZD      | -1,099.61            |
| Call Renault SA             | 1,793       | 65      | 20/09/2019    | EUR      | 96,822.00            |
| Call Roche Holding AG       | 320         | 280     | 19/07/2019    | CHF      | 41,212.23            |
| Call Royal Dutch Shell      | 2,476       | 29.5    | 19/07/2019    | EUR      | 34,664.00            |
| Call RSA Insurance Group Pl | 767         | 5.8     | 20/09/2019    | GBP      | 184,292.58           |
| Call RSA Insurance Group Pl | 699         | 5.8     | 20/12/2019    | GBP      | 228,495.19           |
| Call RSA Insurance Group Pl | -699        | 7.6     | 20/12/2019    | GBP      | -5,858.85            |
| Call S&P 500 E-Mini         | 110         | 3050    | 31/07/2019    | USD      | 31,392.69            |
| Call Safran SA              | 2,269       | 140     | 20/09/2019    | EUR      | 381,192.00           |
| Call Sanofi                 | 874         | 78      | 19/07/2019    | EUR      | 39,330.00            |
| Call Siemens Reg.           | 379         | 104     | 19/07/2019    | EUR      | 79,211.00            |
| Call Swiss RE AG            | 175         | 100     | 20/09/2019    | CHF      | 37,195.48            |
| Call Teva Pharmaceutical    | 6,775       | 11      | 19/07/2019    | USD      | 23,796.98            |
| Call Thyssenkrupp AG        | 1,367       | 13      | 20/09/2019    | EUR      | 131,232.00           |
| Call Total SA               | 874         | 50      | 19/07/2019    | EUR      | 42,826.00            |
| Call Total SA               | 3,151       | 52      | 20/09/2019    | EUR      | 179,607.00           |
| Call US 5Yr Note Future     | -826        | 117.5   | 23/08/2019    | USD      | -674,325.86          |
| Call US 5Yr Note Future     | -855        | 118.75  | 23/08/2019    | USD      | -246,353.07          |
| Call USD/BRL                | 24,758,207  | 4.3216  | 21/08/2019    | USD      | 28,436.71            |
| Call USD/BRL                | -258,207    | 4.32    | 21/08/2019    | USD      | -296.57              |
| Call USD/CNH                | 35,566,000  | 7.01    | 09/07/2019    | USD      | 10,618.58            |
| Call USD/JPY                | 16,519,000  | 111.31  | 27/11/2019    | USD      | 41,050.90            |
| Call USD/JPY                | -200,000    | 111.31  | 27/11/2019    | USD      | -497.01              |
| Call USD/KRW                | 200,000     | 1227    | 27/11/2019    | USD      | 707.41               |
| Call USD/KRW                | -16,519,000 | 1227    | 27/11/2019    | USD      | -58,428.64           |
| Call USD/MXN                | 16,517,498  | 20.069  | 27/08/2019    | USD      | 83,704.32            |
| Call USD/MXN                | -200,000    | 20.07   | 27/08/2019    | USD      | -1,013.52            |
| Call USD/RUB                | 28,454,000  | 65.15   | 12/07/2019    | USD      | 5,122.12             |
| Call USD/TRY                | -5,223,629  | 6       | 26/07/2019    | USD      | -47,066.79           |
| Call USD/TRY                | 6,962,389   | 6.45    | 29/07/2019    | USD      | 16,971.89            |
| Call USD/TWD                | 21,340,000  | 31.75   | 25/07/2019    | USD      | 6,671.09             |
| Call USD/TWD                | 10,670,000  | 32      | 15/08/2019    | USD      | 4,141.32             |
| Call USD/ZAR                | 16,505,000  | 14.93   | 11/07/2019    | USD      | 10,348.24            |
| Call USD/ZAR                | -16,505,000 | 14.93   | 11/07/2019    | USD      | -10,348.24           |
| Call USD/ZAR Spot C.R.      | -14,342,782 | 18.0704 | 22/08/2019    | USD      | -2,468.55            |
| Call USD/ZAR Spot C.R.      | 14,342,782  | 18.0704 | 22/08/2019    | USD      | 2,468.55             |
| Call Vinci SA               | 437         | 92      | 19/07/2019    | EUR      | 34,086.00            |
| Call Vinci SA               | 437         | 94      | 19/07/2019    | EUR      | 14,421.00            |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| NAME                       | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------------|-------------|--------|---------------|----------|----------------------|
| Put 3M Co                  | 716         | 155    | 16/08/2019    | USD      | 69,160.52            |
| Put Abb Reg.               | 11,938      | 17.8   | 16/08/2019    | CHF      | 107,515.65           |
| Put Adidas                 | 148         | 260    | 20/09/2019    | EUR      | 127,576.00           |
| Put Akzo Nobel N.V.        | -2,388      | 72     | 16/08/2019    | EUR      | -31,044.00           |
| Put Akzo Nobel N.V.        | -1,792      | 72     | 20/09/2019    | EUR      | -51,968.00           |
| Put Akzo Nobel N.V.        | -1,196      | 72.15  | 20/12/2019    | EUR      | -124,324.20          |
| Put Avalara                | 593         | 60     | 19/07/2019    | USD      | 15,621.71            |
| Put Basf SE                | 2,386       | 55     | 19/07/2019    | EUR      | 14,316.00            |
| Put Basf SE                | 2,384       | 54     | 16/08/2019    | EUR      | 42,912.00            |
| Put Cac 40 Index           | 320         | 5450   | 19/07/2019    | EUR      | 121,664.00           |
| Put Cac 40 Index           | 58          | 5500   | 19/07/2019    | EUR      | 30,867.60            |
| Put Celgene                | 2,709       | 80     | 18/10/2019    | USD      | 190,305.58           |
| Put Dax Index              | 369         | 12000  | 19/07/2019    | EUR      | 93,910.50            |
| Put Dax Index              | 233         | 12200  | 19/07/2019    | EUR      | 106,248.00           |
| Put Dax Index              | 23          | 12250  | 19/07/2019    | EUR      | 12,121.00            |
| Put Dax Index              | 127         | 11400  | 20/09/2019    | EUR      | 56,388.00            |
| Put Deutsche Post Reg.     | 2,387       | 24     | 19/07/2019    | EUR      | 2,387.00             |
| Put Deutsche Telekom -Reg. | 2,622       | 15     | 19/07/2019    | EUR      | 28,842.00            |
| Put E.On SE                | 3,495       | 9.8    | 19/07/2019    | EUR      | 115,335.00           |
| Put Edf                    | -11,934     | 10     | 20/09/2019    | EUR      | -310,284.00          |
| Put EUR/NOK                | -208,000    | 9.76   | 29/10/2019    | EUR      | -2,825.68            |
| Put EUR/NOK                | 29,617,000  | 9.763  | 29/10/2019    | EUR      | 402,346.95           |
| Put EUR/NOK                | -14,808,500 | 9.763  | 29/10/2019    | EUR      | -201,173.47          |
| Put EUR/NOK                | 28,450,000  | 9.72   | 25/07/2019    | EUR      | 61,252.85            |
| Put EUR/SEK                | -30,264,000 | 10.433 | 29/10/2019    | EUR      | -188,332.87          |
| Put EUR/SEK                | -516,000    | 10.6   | 29/10/2019    | EUR      | -6,833.90            |
| Put EUR/SEK                | 1,164,000   | 10.43  | 29/10/2019    | EUR      | 7,243.57             |
| Put EUR/SEK                | 29,616,000  | 10.596 | 29/10/2019    | EUR      | 392,234.30           |
| Put EUR/USD                | -31,503,000 | 1.059  | 09/01/2020    | USD      | -27,856.97           |
| Put EUR/USD                | 52,200,389  | 1.1095 | 22/10/2019    | EUR      | 150,128.32           |
| Put EUR/USD                | 31,503,000  | 1.059  | 09/01/2020    | USD      | 27,856.97            |
| Put Euro Stoxx 50          | 959         | 3350   | 19/07/2019    | EUR      | 99,736.00            |
| Put Euro Stoxx 50          | 466         | 3200   | 19/07/2019    | EUR      | 11,184.00            |
| Put Euro Stoxx 50          | 87          | 3375   | 19/07/2019    | EUR      | 11,919.00            |
| Put Euro Stoxx 50          | 219         | 3425   | 19/07/2019    | EUR      | 52,122.00            |
| Put Euro Stoxx 50          | 185         | 3200   | 20/09/2019    | EUR      | 43,475.00            |
| Put Euro-Bund Future       | 145         | 169    | 26/07/2019    | EUR      | 7,250.00             |
| Put Exxon Mobil            | 583         | 75     | 19/07/2019    | USD      | 41,467.33            |
| Put Exxon Mobil            | 583         | 77     | 19/07/2019    | USD      | 84,470.49            |
| Put FTSE 100 Index         | 87          | 7400   | 19/07/2019    | GBP      | 49,100.36            |
| Put GBP/USD                | -39,378,000 | 1.05   | 09/01/2020    | USD      | -57,192.84           |
| Put GBP/USD                | 39,378,000  | 1.05   | 09/01/2020    | USD      | 57,192.84            |
| Put GBP/USD                | 27,850,853  | 1.3146 | 30/09/2019    | GBP      | 1,098,689.38         |
| Put Geberit Reg.           | 1,020       | 450    | 19/07/2019    | CHF      | 40,970.87            |
| Put Grubhub                | 279         | 60     | 19/07/2019    | USD      | 6,124.87             |
| Put Heineken NV            | 363         | 96     | 19/07/2019    | EUR      | 31,581.00            |
| Put Henry Schein           | 2,744       | 57.5   | 19/07/2019    | USD      | 24,095.54            |
| Put Henry Schein           | 2,744       | 60     | 19/07/2019    | USD      | 24,095.54            |
| Put Henry Schein           | -1,768      | 67.5   | 19/07/2019    | USD      | -147,488.58          |
| Put Hershey Co/The         | 479         | 135    | 20/09/2019    | USD      | 252,370.92           |
| Put Illinois Tool Works    | 1,790       | 140    | 19/07/2019    | USD      | 110,028.10           |
| Put Ingersoll-Rand         | 2,384       | 110    | 19/07/2019    | USD      | 41,868.63            |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| NAME                       | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------------|-------------|--------|---------------|----------|----------------------|
| Put Klepierre              | 874         | 28.5   | 19/07/2019    | EUR      | 46,322.00            |
| Put Klepierre              | 728         | 29     | 19/07/2019    | EUR      | 57,512.00            |
| Put Koninklijke DSM NV     | 1,910       | 104    | 19/07/2019    | EUR      | 106,960.00           |
| Put Koninklijke DSM NV     | 955         | 104    | 16/08/2019    | EUR      | 172,855.00           |
| Put Markit Cdx.Na.Hy.      | 35,570,000  | 108    | 21/08/2019    | USD      | 82,209.55            |
| Put Merck & Co.            | 1,138       | 80     | 16/08/2019    | USD      | 91,935.37            |
| Put Muenchener Rueckver    | 277         | 220    | 19/07/2019    | EUR      | 81,161.00            |
| Put Nasdaq 100 Stock Index | 9           | 7200   | 19/07/2019    | USD      | 24,499.47            |
| Put Nasdaq 100 Stock Index | 4           | 7400   | 20/09/2019    | USD      | 62,311.20            |
| Put Novartis Reg.          | 291         | 90     | 19/07/2019    | CHF      | 50,581.35            |
| Put OMX Index              | 350         | 1600   | 19/07/2019    | SEK      | 45,547.04            |
| Put Orange                 | 2,907       | 13.5   | 19/07/2019    | EUR      | 20,349.00            |
| Put Pernod Ricard SA       | 291         | 155    | 19/07/2019    | EUR      | 27,063.00            |
| Put Rolls-Royce Holdings   | 1,260       | 7.2    | 18/10/2019    | GBP      | 140,813.59           |
| Put Russell 2000 Index     | 46          | 1400   | 20/09/2019    | USD      | 46,452.41            |
| Put S&P 500 Index          | -74         | 2650   | 31/07/2019    | USD      | -35,089.57           |
| Put S&P 500 Index          | 74          | 2800   | 31/07/2019    | USD      | 93,117.32            |
| Put S&P 500 Index          | 11          | 2915   | 19/07/2019    | USD      | 22,602.74            |
| Put S&P 500 Index          | 79          | 2700   | 20/09/2019    | USD      | 152,616.79           |
| Put SGS Reg.               | 131         | 2500   | 16/08/2019    | CHF      | 79,790.43            |
| Put Shopify                | 143         | 240    | 19/07/2019    | USD      | 11,929.22            |
| Put SKF AB-B Shares        | 11,934      | 140    | 19/07/2019    | SEK      | 67,768.31            |
| Put SMI                    | 36          | 9900   | 19/07/2019    | CHF      | 36,150.76            |
| Put Sodexo SA              | 219         | 100    | 16/08/2019    | EUR      | 45,771.00            |
| Put Swisscom Reg.          | 872         | 490    | 19/07/2019    | CHF      | 44,921.33            |
| Put United Technologies    | 1,193       | 110    | 16/08/2019    | USD      | 48,189.32            |
| Put United Technologies    | 955         | 115    | 16/08/2019    | USD      | 58,702.14            |
| Put US 10Yr Note 1St Wk    | 569         | 127    | 05/07/2019    | USD      | 39,035.06            |
| Put US 10Yr Note Future    | 145         | 125.5  | 26/07/2019    | USD      | 5,968.46             |
| Put US 5Yr Note Future     | 826         | 115.5  | 23/08/2019    | USD      | 28,333.37            |
| Put US 5Yr Note Future     | 855         | 116.5  | 23/08/2019    | USD      | 58,655.50            |
| Put USD/BRL                | 16,539,642  | 3.8646 | 02/07/2019    | USD      | 141,853.42           |
| Put USD/BRL                | 16,689,953  | 3.9898 | 25/07/2019    | USD      | 612,829.63           |
| Put USD/BRL                | -16,689,953 | 3.9898 | 25/07/2019    | USD      | -612,829.63          |
| Put USD/BRL                | 3,482,470   | 3.81   | 24/07/2019    | USD      | 30,243.79            |
| Put USD/BRL                | -6,964,939  | 3.76   | 24/07/2019    | USD      | -29,540.45           |
| Put USD/BRL                | 21,566,000  | 3.8    | 29/07/2019    | USD      | 183,882.91           |
| Put USD/BRL                | -43,131,000 | 3.75   | 29/07/2019    | USD      | -183,727.15          |
| Put USD/BRL                | -139,642    | 3.86   | 02/07/2019    | USD      | -1,197.65            |
| Put USD/CAD                | -71,130,000 | 1.3092 | 19/09/2019    | USD      | -683,192.78          |
| Put USD/JPY                | -16,519,000 | 104.11 | 27/11/2019    | USD      | -129,607.72          |
| Put USD/JPY                | 200,000     | 104.11 | 27/11/2019    | USD      | 1,569.20             |
| Put USD/KRW                | -200,000    | 1141   | 27/11/2019    | USD      | -2,294.87            |
| Put USD/KRW                | 16,519,000  | 1141   | 27/11/2019    | USD      | 189,544.93           |
| Put USD/MXN                | -16,517,498 | 18.746 | 27/08/2019    | USD      | -62,150.93           |
| Put USD/MXN                | 200,000     | 18.75  | 27/08/2019    | USD      | 752.55               |
| Put USD/TRY                | 13,929,677  | 5.7    | 26/07/2019    | USD      | 54,835.56            |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Diversified Alpha (continued)

| NAME         | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--------------|-------------|--------|---------------|----------|----------------------|
| Put USD/ZAR  | -16,505,000 | 13.15  | 11/10/2019    | USD      | -63,437.29           |
| Put USD/ZAR  | 16,505,000  | 13.15  | 11/10/2019    | USD      | 63,437.29            |
| Put Vinci SA | 1,193       | 88     | 16/08/2019    | EUR      | 223,091.00           |

The market value on these contracts as at June 30, 2019 was EUR 9,302,797.32 and is included in the assets part of the statement of net assets.

### Pictet TR - Agora

| NAME                         | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------|----------|--------|---------------|----------|----------------------|
| Call Accor SA                | 7,043    | 34     | 19/07/2019    | EUR      | 2,676,340.00         |
| Call Air Liquide SA          | 3,885    | 122    | 19/07/2019    | EUR      | 944,055.00           |
| Call Allianz SE-Reg.         | 1,364    | 212    | 19/07/2019    | EUR      | 390,104.00           |
| Call Allianz SE-Reg.         | 777      | 215    | 16/08/2019    | EUR      | 242,424.00           |
| Call Anheuser-Busch Inbev SA | 3,871    | 78     | 19/07/2019    | EUR      | 580,650.00           |
| Call Anheuser-Busch Inbev SA | 4,855    | 80     | 19/07/2019    | EUR      | 354,415.00           |
| Call CRH                     | 591      | 26     | 19/07/2019    | GBP      | 323,636.57           |
| Call CRH                     | -591     | 30     | 19/07/2019    | GBP      | -3,302.41            |
| Call Danone                  | 6,604    | 76     | 19/07/2019    | EUR      | 297,180.00           |
| Call Danone                  | 3,896    | 74     | 16/08/2019    | EUR      | 794,784.00           |
| Call Deutsche Boerse AG      | 1,168    | 126    | 19/07/2019    | EUR      | 163,520.00           |
| Call Deutsche Boerse AG      | 974      | 128    | 19/07/2019    | EUR      | 73,050.00            |
| Call Deutsche Boerse AG      | 968      | 124    | 16/08/2019    | EUR      | 342,672.00           |
| Call Deutsche Post Reg.      | 4,839    | 29     | 19/07/2019    | EUR      | 198,399.00           |
| Call Deutsche Post Reg.      | 4,839    | 29     | 16/08/2019    | EUR      | 348,408.00           |
| Call Euro Stoxx 50           | 9,678    | 3550   | 19/07/2019    | EUR      | 871,020.00           |
| Call Ferrovial SA            | 10,646   | 23     | 19/07/2019    | EUR      | 276,796.00           |
| Call Ferrovial SA            | 9,741    | 23     | 16/08/2019    | EUR      | 496,791.00           |
| Call Nestle Reg.             | 2,921    | 102    | 19/07/2019    | CHF      | 210,456.16           |
| Call Nestle Reg.             | 2,435    | 102    | 16/08/2019    | CHF      | 320,178.32           |
| Call Roche Holding AG        | 2,142    | 280    | 19/07/2019    | CHF      | 275,864.37           |
| Call Royal Dutch Shell       | 16,452   | 29.5   | 19/07/2019    | EUR      | 230,328.00           |
| Call RSA Insurance Group Pl  | 4,655    | 5.8    | 20/12/2019    | GBP      | 1,521,666.85         |
| Call RSA Insurance Group Pl  | -4,655   | 7.6    | 20/12/2019    | GBP      | -39,017.10           |
| Call Sanofi                  | 5,844    | 78     | 19/07/2019    | EUR      | 262,980.00           |
| Call Siemens Reg.            | 2,516    | 104    | 19/07/2019    | EUR      | 525,844.00           |
| Call Swiss RE AG             | 1,165    | 100    | 20/09/2019    | CHF      | 247,615.62           |
| Call Total SA                | 5,827    | 50     | 19/07/2019    | EUR      | 285,523.00           |
| Call Vinci SA                | 2,913    | 92     | 19/07/2019    | EUR      | 227,214.00           |
| Call Vinci SA                | 2,913    | 94     | 19/07/2019    | EUR      | 96,129.00            |
| Put Cac 40 Index             | 2,136    | 5450   | 19/07/2019    | EUR      | 812,107.20           |
| Put Cac 40 Index             | 387      | 5500   | 19/07/2019    | EUR      | 205,961.40           |
| Put Dax Index                | 2,452    | 12000  | 19/07/2019    | EUR      | 624,034.00           |
| Put Dax Index                | 1,558    | 12200  | 19/07/2019    | EUR      | 710,448.00           |
| Put Dax Index                | 151      | 12250  | 19/07/2019    | EUR      | 79,577.00            |
| Put Deutsche Telekom -Reg.   | 17,420   | 15     | 19/07/2019    | EUR      | 191,620.00           |
| Put E.On SE                  | 23,371   | 9.8    | 19/07/2019    | EUR      | 771,243.00           |
| Put Euro Stoxx 50            | 582      | 3375   | 19/07/2019    | EUR      | 79,734.00            |
| Put Euro Stoxx 50            | 1,455    | 3425   | 19/07/2019    | EUR      | 346,290.00           |
| Put Exxon Mobil              | 3,871    | 75     | 19/07/2019    | USD      | 275,334.56           |
| Put Exxon Mobil              | 3,871    | 77     | 19/07/2019    | USD      | 560,866.70           |
| Put FTSE 100 Index           | 583      | 7400   | 19/07/2019    | GBP      | 329,028.83           |

## Notes to the financial statements as at June 30, 2019 (continued)

### Pictet TR - Agora (continued)

| NAME                    | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------|----------|--------|---------------|----------|----------------------|
| Put Geberit Reg.        | 6,788    | 450    | 19/07/2019    | CHF      | 272,657.09           |
| Put Heineken NV         | 2,434    | 96     | 19/07/2019    | EUR      | 211,758.00           |
| Put Klepierre           | 5,843    | 28.5   | 19/07/2019    | EUR      | 309,679.00           |
| Put Klepierre           | 4,856    | 29     | 19/07/2019    | EUR      | 383,624.00           |
| Put Muenchener Rueckver | 1,843    | 220    | 19/07/2019    | EUR      | 539,999.00           |
| Put Novartis Reg.       | 1,942    | 90     | 19/07/2019    | CHF      | 337,556.63           |
| Put OMX Index           | 2,330    | 1600   | 19/07/2019    | SEK      | 303,213.14           |
| Put Orange              | 19,470   | 13.5   | 19/07/2019    | EUR      | 136,290.00           |
| Put Pernod Ricard SA    | 1,948    | 155    | 19/07/2019    | EUR      | 181,164.00           |
| Put S&P 500 Index       | 74       | 2915   | 19/07/2019    | USD      | 152,054.79           |
| Put SGS Reg.            | 873      | 2500   | 16/08/2019    | CHF      | 531,733.15           |
| Put SMI                 | 243      | 9900   | 19/07/2019    | CHF      | 244,017.65           |
| Put Sodexo SA           | 1,452    | 100    | 16/08/2019    | EUR      | 303,468.00           |
| Put Swisscom Reg.       | 5,841    | 490    | 19/07/2019    | CHF      | 300,900.80           |

The market value on these contracts as at June 30, 2019 was EUR 22,730,084.32 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas

| NAME                        | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|-----------------------------|----------|--------|---------------|----------|----------------------|
| Call Alibaba Group          | 196      | 170    | 20/09/2019    | USD      | 184,158.76           |
| Call Credit Suisse Group AG | 5,466    | 13     | 19/07/2019    | CHF      | 4,922.77             |
| Call Euro Stoxx Banks       | 1,616    | 100    | 20/09/2019    | EUR      | 36,360.00            |
| Call Euro Stoxx Banks       | 1,015    | 95     | 20/09/2019    | EUR      | 60,900.00            |
| Call Infineon Technologies  | 1,717    | 16     | 20/09/2019    | EUR      | 135,643.00           |
| Call Nikkei 225             | 76       | 22000  | 12/07/2019    | JPY      | 24,157.59            |
| Call Nikkei 225             | 101      | 22000  | 13/09/2019    | JPY      | 214,027.79           |
| Call RSA Insurance Group Pl | 991      | 5.8    | 20/09/2019    | GBP      | 238,114.67           |
| Call Thyssenkrupp AG        | 1,802    | 13     | 20/09/2019    | EUR      | 172,992.00           |
| Put Adidas                  | 195      | 260    | 20/09/2019    | EUR      | 168,090.00           |
| Put Dax Index               | 127      | 11400  | 20/09/2019    | EUR      | 56,388.00            |
| Put Euro Stoxx 50           | 598      | 3200   | 19/07/2019    | EUR      | 14,352.00            |
| Put Euro Stoxx 50           | 242      | 3200   | 20/09/2019    | EUR      | 56,870.00            |
| Put Hershey Co/The          | 631      | 135    | 20/09/2019    | USD      | 332,455.22           |
| Put Nasdaq 100 Stock Index  | 11       | 7200   | 19/07/2019    | USD      | 29,943.80            |
| Put Nasdaq 100 Stock Index  | 5        | 7400   | 20/09/2019    | USD      | 77,889.01            |
| Put Russell 2000 Index      | 60       | 1400   | 20/09/2019    | USD      | 60,590.09            |
| Put S&P 500 Index           | 55       | 2700   | 20/09/2019    | USD      | 106,252.19           |

The market value on these contracts as at June 30, 2019 was EUR 1,974,106.89 and is included in the assets part of the statement of net assets.

#### 14. Securities lending

During the period ended June 30, 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 June 30, 2019 amount to:

| SUB-FUNDS                | CURRENCY | AMOUNT OF SECURITIES LENT | COLLATERAL RECEIVED |
|--------------------------|----------|---------------------------|---------------------|
| Pictet TR - Corto Europe | EUR      | 1,002,060.00              | 2,410,575.00        |
| Pictet TR - Atlas        | EUR      | 1,812,908.54              | 2,529,872.03        |

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 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.

In the framework of these 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 Organisation for Economic Co-operation and Development ("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.

#### 15. Subsequent events

The Board of Directors of the SICAV has decided to put the sub-fund Pictet TR - Phoenix into liquidation with immediate effect as of July 15, 2019.

The Board of Directors of the SICAV has decided to launch a new sub-fund Pictet TR - Sirius with effective date as August, 06, 2019.

## Total Expense Ratio ("TER")

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

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

Moreover, for the new share classes launched during the 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 period.

For the period ended June 30, 2019, the TER was:

| CLASS                    | ANNUALISED TER INCLUDING<br>PERFORMANCE FEES | ANNUALISED TER EXCLUDING<br>PERFORMANCE FEES |
|--------------------------|----------------------------------------------|----------------------------------------------|
| Pictet TR - Corto Europe |                                              |                                              |
| I EUR                    | 1.49%                                        | 1.49%                                        |
| I GBP                    | 1.47%                                        | 1.47%                                        |
| P EUR                    | 1.98%                                        | 1.98%                                        |
| HI CHF                   | 1.53%                                        | 1.53%                                        |
| HI GBP                   | 1.52%                                        | 1.52%                                        |
| HI JPY                   | 1.53%                                        | 1.53%                                        |
| HI USD                   | 1.53%                                        | 1.53%                                        |
| HP CHF                   | 0.23%                                        | 0.23%                                        |
| HP USD                   | 0.23%                                        | 0.23%                                        |
| M EUR                    | 0.34%                                        | 0.34%                                        |
| Pictet TR - Mandarin     |                                              |                                              |
| I USD                    | 1.49%                                        | 1.49%                                        |
| I EUR                    | 0.15%                                        | 0.15%                                        |
| P USD                    | 1.99%                                        | 1.99%                                        |
| HI EUR                   | 1.54%                                        | 1.54%                                        |
| HI CHF                   | 1.54%                                        | 1.54%                                        |
| HI JPY                   | 1.56%                                        | 1.56%                                        |
| HP EUR                   | 0.21%                                        | 0.21%                                        |
| Pictet TR - Kosmos       |                                              |                                              |
| I EUR                    | 1.49%                                        | 1.49%                                        |
| I GBP                    | 1.52%                                        | 1.52%                                        |
| P EUR                    | 1.99%                                        | 1.99%                                        |
| HI CHF                   | 1.55%                                        | 1.55%                                        |
| HI JPY                   | 1.57%                                        | 1.57%                                        |
| HI USD                   | 1.56%                                        | 1.56%                                        |
| HP CHF                   | 0.25%                                        | 0.25%                                        |
| HP GBP                   | 0.02%                                        | 0.02%                                        |
| HP USD                   | 0.25%                                        | 0.25%                                        |

## Total Expense Ratio ("TER") (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                         | 1.28%                                        | 1.28%                                        |
| P EUR                         | 2.17%                                        | 2.17%                                        |
| P dy EUR                      | 2.18%                                        | 2.18%                                        |
| HI CHF                        | 1.57%                                        | 1.57%                                        |
| HI JPY                        | 1.57%                                        | 1.57%                                        |
| HI USD                        | 1.57%                                        | 1.57%                                        |
| HJ CHF                        | 1.33%                                        | 1.33%                                        |
| HJ JPY                        | 1.24%                                        | 1.24%                                        |
| 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                         | 1.48%                                        | 1.47%                                        |
| I GBP                         | 1.47%                                        | 1.47%                                        |
| P EUR                         | 1.99%                                        | 1.97%                                        |
| P dy EUR                      | 0.21%                                        | 0.17%                                        |
| HI CHF                        | 1.52%                                        | 1.52%                                        |
| HI GBP                        | 1.55%                                        | 1.54%                                        |
| HI JPY                        | 1.52%                                        | 1.52%                                        |
| HI USD                        | 1.52%                                        | 1.52%                                        |
| HP CHF                        | 0.22%                                        | 0.22%                                        |
| HP USD                        | 0.22%                                        | 0.22%                                        |
| Pictet TR - Phoenix           |                                              |                                              |
| I USD                         | 0.67%                                        | 0.67%                                        |
| I dy USD                      | 0.67%                                        | 0.67%                                        |
| P USD                         | 0.67%                                        | 0.67%                                        |
| P dy USD                      | 0.65%                                        | 0.65%                                        |
| HI EUR                        | 0.72%                                        | 0.72%                                        |
| HI dy EUR                     | 0.73%                                        | 0.73%                                        |
| HI JPY                        | 0.72%                                        | 0.72%                                        |
| HP CHF                        | 0.72%                                        | 0.72%                                        |
| HP EUR                        | 0.73%                                        | 0.73%                                        |
| HP dy EUR                     | 0.71%                                        | 0.71%                                        |
| Pictet TR - Atlas             |                                              |                                              |
| I USD                         | 1.83%                                        | 1.54%                                        |
| I GBP                         | 1.78%                                        | 1.75%                                        |
| P USD                         | 2.16%                                        | 2.02%                                        |
| R USD                         | 2.36%                                        | 2.25%                                        |
| HI CHF                        | 1.54%                                        | 1.54%                                        |
| HI EUR                        | 1.65%                                        | 1.48%                                        |
| HI GBP                        | 1.59%                                        | 1.59%                                        |
| HI JPY                        | 1.65%                                        | 1.54%                                        |
| HJ JPY                        | 0.15%                                        | 0.13%                                        |
| HP CHF                        | 0.23%                                        | 0.23%                                        |
| HP EUR                        | 0.21%                                        | 0.21%                                        |

## Total Expense Ratio ("TER") (continued)

| CLASS             | ANNUALISED TER INCLUDING<br>PERFORMANCE FEES | ANNUALISED TER EXCLUDING<br>PERFORMANCE FEES |
|-------------------|----------------------------------------------|----------------------------------------------|
| Pictet TR - Akari |                                              |                                              |
| I JPY             | 2.42%                                        | 1.54%                                        |
| I dy JPY          | 2.19%                                        | 1.51%                                        |
| I EUR             | 0.25%                                        | -0.69%                                       |
| I GBP             | 2.68%                                        | 2.50%                                        |
| I USD             | 2.22%                                        | 1.50%                                        |
| P JPY             | 2.64%                                        | 2.00%                                        |
| P CHF             | 2.65%                                        | 2.01%                                        |
| P EUR             | 3.22%                                        | 3.03%                                        |
| P GBP             | 2.65%                                        | 2.01%                                        |
| P USD             | 2.83%                                        | 2.05%                                        |
| HI CHF            | 2.93%                                        | 1.64%                                        |
| HI EUR            | 2.33%                                        | 1.58%                                        |
| HI GBP            | 3.25%                                        | 3.08%                                        |
| HI USD            | 0.03%                                        | -1.31%                                       |
| HP CHF            | 2.72%                                        | 2.09%                                        |
| HP EUR            | 0.23%                                        | -0.13%                                       |
| HP GBP            | 2.73%                                        | 2.05%                                        |
| HP USD            | 2.74%                                        | 2.05%                                        |
| HE CHF            | 1.94%                                        | 1.88%                                        |
| HE EUR            | 1.93%                                        | 1.34%                                        |
| HE GBP            | 2.13%                                        | 1.37%                                        |

## Performance

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 June 30, 2019 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 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 June 30, 2019, performance were the following:

| CLASS                    | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>JUNE 30, 2019 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2018 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2017 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2016 |
|--------------------------|----------|------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Pictet TR - Corto Europe |          |                                                      |                                                                     |                                                                     |                                                                     |
| I EUR                    | EUR      | 0.25%                                                | -3.52%                                                              | 4.72%                                                               | 0.37%                                                               |
| I GBP                    | GBP      | -0.06%                                               | -2.15%                                                              | 8.88%                                                               | 16.24%                                                              |
| P EUR                    | EUR      | 0.00%                                                | -3.85%                                                              | 4.29%                                                               | -                                                                   |
| HI CHF                   | CHF      | 0.02%                                                | -3.86%                                                              | 4.04%                                                               | -0.14%                                                              |
| HI GBP                   | GBP      | 0.79%                                                | -2.33%                                                              | 5.46%                                                               | 0.99%                                                               |
| HI JPY                   | JPY      | 0.31%                                                | -3.32%                                                              | 4.91%                                                               | 0.51%                                                               |
| HI USD                   | USD      | 1.73%                                                | -0.75%                                                              | 6.55%                                                               | 1.53%                                                               |
| HP CHF                   | CHF      | -0.22%                                               | -4.28%                                                              | 3.76%                                                               | -0.62%                                                              |
| HP USD                   | USD      | 1.48%                                                | -1.41%                                                              | 6.08%                                                               | 1.12%                                                               |
| M EUR                    | EUR      | 0.80%                                                | -2.49%                                                              | 2.73% *                                                             | -                                                                   |
| Pictet TR - Mandarin     |          |                                                      |                                                                     |                                                                     |                                                                     |
| I USD                    | USD      | -1.88%                                               | -0.32%                                                              | 32.48%                                                              | 3.85%                                                               |
| I EUR                    | EUR      | -1.51%                                               | 5.00%                                                               | 16.46%                                                              | 6.96%                                                               |
| P USD                    | USD      | -2.12%                                               | -0.69%                                                              | 32.06%                                                              | 3.41%                                                               |
| HI EUR                   | EUR      | -3.40%                                               | -3.10%                                                              | 23.10%                                                              | -2.00% *                                                            |
| HI CHF                   | CHF      | -3.57%                                               | -3.95%                                                              | 0.63% *                                                             | -                                                                   |
| HI JPY                   | JPY      | -3.24%                                               | -2.65%                                                              | 30.62%                                                              | 2.51%                                                               |
| HP EUR                   | EUR      | -3.71%                                               | -0.34% *                                                            | -                                                                   | -                                                                   |
| Pictet TR - Kosmos       |          |                                                      |                                                                     |                                                                     |                                                                     |
| I EUR                    | EUR      | 0.77%                                                | -1.68%                                                              | -1.26%                                                              | 2.17%                                                               |
| I GBP                    | GBP      | 70.72%                                               | -0.58%                                                              | 2.67%                                                               | 18.33%                                                              |
| P EUR                    | EUR      | 0.53%                                                | -2.18%                                                              | -1.75%                                                              | 1.76%                                                               |
| HI CHF                   | CHF      | -18.20%                                              | -2.21%                                                              | -1.80%                                                              | 1.44%                                                               |
| HI JPY                   | JPY      | 0.84%                                                | -1.10% *                                                            | -                                                                   | 2.21%                                                               |
| HI USD                   | USD      | -23.74%                                              | 0.90%                                                               | 0.53%                                                               | 3.26%                                                               |
| HP CHF                   | CHF      | 0.30%                                                | -2.72%                                                              | -2.29%                                                              | 1.15%                                                               |
| HP GBP                   | GBP      | 0.00%                                                | -1.08%                                                              | -1.09%                                                              | 2.56%                                                               |
| HP USD                   | USD      | 2.03%                                                | 0.39%                                                               | 0.04%                                                               | 2.86%                                                               |

## Performance (continued)

| CLASS                         | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>JUNE 30, 2019 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2018 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2017 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2016 |
|-------------------------------|----------|------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Pictet TR - Diversified Alpha |          |                                                      |                                                                     |                                                                     |                                                                     |
| I EUR                         | EUR      | 0.93%                                                | -4.64%                                                              | 4.57%                                                               | 1.04%                                                               |
| J EUR                         | EUR      | 1.07%                                                | -4.49%                                                              | 4.79%                                                               | 1.23%                                                               |
| P EUR                         | EUR      | 0.62%                                                | -5.23%                                                              | 4.05%                                                               | 0.51%                                                               |
| P dy EUR                      | EUR      | 0.62%                                                | -5.25%                                                              | 3.62%                                                               | 0.56%                                                               |
| HI CHF                        | CHF      | 0.69%                                                | -5.08%                                                              | 4.07%                                                               | 0.41%                                                               |
| HI JPY                        | JPY      | 0.99%                                                | -4.52%                                                              | 4.84%                                                               | 1.13%                                                               |
| HI USD                        | USD      | 2.46%                                                | -2.10%                                                              | 6.48%                                                               | 2.12%                                                               |
| HJ CHF                        | CHF      | 0.81%                                                | -4.85%                                                              | 4.27%                                                               | 0.60%                                                               |
| HJ JPY                        | JPY      | 1.16%                                                | -4.18%                                                              | 5.10%                                                               | 1.37%                                                               |
| HJ USD                        | USD      | 2.57%                                                | -1.86%                                                              | 6.70%                                                               | 2.31%                                                               |
| HP CHF                        | CHF      | 0.37%                                                | -5.68%                                                              | 3.52%                                                               | 0.01%                                                               |
| HP GBP                        | GBP      | 1.22%                                                | -4.38%                                                              | 4.72%                                                               | 1.23%                                                               |
| HP USD                        | USD      | 2.11%                                                | -2.82%                                                              | 5.91%                                                               | 1.61%                                                               |
| Pictet TR - Agora             |          |                                                      |                                                                     |                                                                     |                                                                     |
| I EUR                         | EUR      | -0.45%                                               | 4.12%                                                               | 2.69%                                                               | 0.67%                                                               |
| I GBP                         | GBP      | -0.76%                                               | 5.25%                                                               | 6.89%                                                               | 16.60%                                                              |
| P EUR                         | EUR      | -0.69%                                               | 3.61%                                                               | 2.28%                                                               | 0.27%                                                               |
| P dy EUR                      | EUR      | -0.69%                                               | 3.68%                                                               | 2.29%                                                               | 0.27%                                                               |
| HI CHF                        | CHF      | -0.67%                                               | 3.58%                                                               | 2.20%                                                               | 0.03%                                                               |
| HI GBP                        | GBP      | 0.05%                                                | 4.92%                                                               | 3.36%                                                               | 1.45%                                                               |
| HI JPY                        | JPY      | -0.33%                                               | 4.23%                                                               | 2.88%                                                               | 0.76%                                                               |
| HI USD                        | USD      | 1.06%                                                | 6.68%                                                               | 4.47%                                                               | 1.77%                                                               |
| HP CHF                        | CHF      | -0.92%                                               | 3.16%                                                               | 1.67%                                                               | -0.27%                                                              |
| HP USD                        | USD      | 0.86%                                                | 6.24%                                                               | 4.09%                                                               | 1.37%                                                               |
| Pictet TR - Phoenix           |          |                                                      |                                                                     |                                                                     |                                                                     |
| I USD                         | USD      | -0.14%                                               | 0.16%                                                               | 8.46%                                                               | -7.76%                                                              |
| I dy USD                      | USD      | -0.14%                                               | 0.16%                                                               | 8.47%                                                               | -7.75%                                                              |
| P USD                         | USD      | -0.14%                                               | 0.17%                                                               | 8.46%                                                               | -8.21%                                                              |
| P dy USD                      | USD      | -0.13%                                               | 0.18%                                                               | 8.48%                                                               | -8.22%                                                              |
| HI EUR                        | EUR      | -2.29%                                               | -2.52%                                                              | 6.35%                                                               | -8.97%                                                              |
| HI dy EUR                     | EUR      | -2.49%                                               | -2.52%                                                              | 6.39%                                                               | -8.96%                                                              |
| HI JPY                        | JPY      | -1.60%                                               | -0.05% *                                                            | -                                                                   | -                                                                   |
| HP CHF                        | CHF      | 0.86%                                                | -3.10%                                                              | 5.79%                                                               | -10.08%                                                             |
| HP EUR                        | EUR      | 0.00%                                                | -2.64%                                                              | 6.40%                                                               | -9.53%                                                              |
| HP dy EUR                     | EUR      | 0.00%                                                | -2.67%                                                              | 6.63%                                                               | -9.45%                                                              |
| Pictet TR - Atlas             |          |                                                      |                                                                     |                                                                     |                                                                     |
| I USD                         | USD      | 2.90%                                                | 1.25%                                                               | 4.96%                                                               | 0.79% *                                                             |
| I GBP                         | GBP      | 0.40%                                                | 7.71%                                                               | -1.40% *                                                            | -                                                                   |
| P USD                         | USD      | 2.81%                                                | 0.84%                                                               | 4.55%                                                               | 0.73% *                                                             |
| R USD                         | USD      | 2.63%                                                | 0.18% *                                                             | -                                                                   | -                                                                   |
| HI CHF                        | CHF      | 1.34%                                                | -1.84%                                                              | 2.48%                                                               | -1.23% *                                                            |
| HI EUR                        | EUR      | 1.54%                                                | -1.44%                                                              | 2.98%                                                               | 6.11% *                                                             |
| HI GBP                        | GBP      | 2.13%                                                | -0.16%                                                              | -0.93% *                                                            | -                                                                   |
| HI JPY                        | JPY      | 1.54%                                                | -1.18%                                                              | 3.24%                                                               | -13.80% *                                                           |
| HJ JPY                        | JPY      | 1.58%                                                | -0.97%                                                              | 2.09% *                                                             | -                                                                   |
| HP CHF                        | CHF      | 1.11%                                                | -2.23%                                                              | 2.09%                                                               | -1.19% *                                                            |
| HP EUR                        | EUR      | 1.43%                                                | -1.86%                                                              | 2.69%                                                               | 6.01% *                                                             |

## Performance (continued)

| CLASS             | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>JUNE 30, 2019 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2018 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2017 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED<br>DECEMBER 31, 2016 |
|-------------------|----------|------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Pictet TR - Akari |          |                                                      |                                                                     |                                                                     |                                                                     |
| I JPY             | JPY      | 3.16%                                                | -0.36% *                                                            | -                                                                   | -                                                                   |
| I dy JPY          | JPY      | 3.49%                                                | -0.65% *                                                            | -                                                                   | -                                                                   |
| I EUR             | EUR      | 5.79%                                                | 4.74% *                                                             | -                                                                   | -                                                                   |
| I GBP             | GBP      | 5.45%                                                | 5.61% *                                                             | -                                                                   | -                                                                   |
| I USD             | USD      | 5.39%                                                | 2.55% *                                                             | -                                                                   | -                                                                   |
| P JPY             | JPY      | 3.32%                                                | -0.78% *                                                            | -                                                                   | -                                                                   |
| P CHF             | CHF      | -1.70%                                               | 3.48% *                                                             | -                                                                   | -                                                                   |
| P EUR             | EUR      | 5.60%                                                | 4.61% *                                                             | -                                                                   | -                                                                   |
| P GBP             | GBP      | 5.29%                                                | 5.47% *                                                             | -                                                                   | -                                                                   |
| P USD             | USD      | 5.23%                                                | 2.37% *                                                             | -                                                                   | -                                                                   |
| HI CHF            | CHF      | 3.19%                                                | -1.23% *                                                            | -                                                                   | -                                                                   |
| HI EUR            | EUR      | 3.40%                                                | -0.94% *                                                            | -                                                                   | -                                                                   |
| HI GBP            | GBP      | 3.86%                                                | -0.29% *                                                            | -                                                                   | -                                                                   |
| HI USD            | USD      | 4.87%                                                | -0.20% *                                                            | -                                                                   | -                                                                   |
| HP CHF            | CHF      | 0.00%                                                | -1.28% *                                                            | -                                                                   | -                                                                   |
| HP EUR            | EUR      | 3.11%                                                | -0.86% *                                                            | -                                                                   | -                                                                   |
| HP GBP            | GBP      | 3.83%                                                | -0.43% *                                                            | -                                                                   | -                                                                   |
| HP USD            | USD      | 4.74%                                                | -0.10% *                                                            | -                                                                   | -                                                                   |
| HE CHF            | CHF      | 3.43%                                                | -0.87% *                                                            | -                                                                   | -                                                                   |
| HE EUR            | EUR      | 3.67%                                                | -0.85% *                                                            | -                                                                   | -                                                                   |
| HE GBP            | GBP      | 4.29%                                                | -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 at June 30, 2019. Past performance is not an indicator of current or future returns.

### 1. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended June 30, 2019.

### 2. Securities Financing Transactions Regulation ("SFTR")

During the period ended June 30, 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". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services - Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at June 30, 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 June 30, 2019 is as follows:

#### **Pictet TR - Corto Europe**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,002,060.00     | 0.16%           | 0.43%                      |

#### **Pictet TR - Diversified Alpha**

| DESCRIPTION       | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|-------------------|------------------|-----------------|----------------------------|
| Total Return Swap | 3,585,693.96     | 0.12%           | 0.26%                      |

#### **Pictet TR - Atlas**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,812,908.54     | 0.35%           | 1.79%                      |

## Other information to Shareholders (continued)

### *Concentration data*

The issuers of collateral received across Securities Lending Agreements and Total Return Swaps as at June 30, 2019 are as follows:

#### **Pictet TR - Corto Europe**

| COLLATERAL ISSUERS | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|--------------------|----------------------------------------------|--------------------------|
| France Government  | 2                                            | 2,410,575.00             |

#### **Pictet TR - Diversified Alpha**

| COLLATERAL ISSUERS | AMOUNT OF COLLATERAL EUR |
|--------------------|--------------------------|
| Cash               | 3,585,693.96*            |

\* 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 - Atlas**

| COLLATERAL ISSUERS | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|--------------------|----------------------------------------------|--------------------------|
| France Government  | 2                                            | 2,529,872.03             |

The counterparties across all securities lending and total return swaps transactions as at June 30, 2019 are as follows:

#### **Pictet TR - Corto Europe**

| COUNTERPARTIES                  | MARKET VALUE EUR |
|---------------------------------|------------------|
| Securities lending              |                  |
| BNP Paribas Securities Services | 1,002,060.00     |

#### **Pictet TR - Diversified Alpha**

| COUNTERPARTIES      | MARKET VALUE EUR |
|---------------------|------------------|
| Total Return Swap   |                  |
| UBS Warburg, London | 3,585,693.96     |

#### **Pictet TR - Atlas**

| COUNTERPARTIES                  | MARKET VALUE EUR |
|---------------------------------|------------------|
| Securities lending              |                  |
| BNP Paribas Securities Services | 1,812,908.54     |

### *Safekeeping of collateral received*

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depositary Bank"), as at June 30, 2019 as follow:

| DEPOSITARY                            |                    |                   |                      |
|---------------------------------------|--------------------|-------------------|----------------------|
| SUB-FUND NAME                         | DESCRIPTION        | SUB-FUND CURRENCY | AMOUNT OF COLLATERAL |
| Pictet & Cie (Europe) S.A. Luxembourg |                    |                   |                      |
| Pictet TR - Corto Europe              | Securities lending | EUR               | 2,410,575.00         |
| Pictet TR - Diversified Alpha         | Total Return Swap  | EUR               | 3,585,693.96*        |
| Pictet TR - Atlas                     | Securities lending | EUR               | 2,529,872.03         |

\* 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.

## Other information to Shareholders (continued)

### *Aggregate transaction data*

The aggregate transaction data for collateral positions received across all Total Return Swaps contracts as at June 30, 2019 are as follows:

#### **Pictet TR - Corto Europe**

| 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                                            | 503,675.00               | 3 months to one year   | Tri-party               |
| Government Bonds                         | 1                                            | 1,906,900.00             | One day to one week    | Tri-party               |

#### **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                                 |                                              | 3,585,693.96*            | 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 - Atlas**

| 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                         | 2                                            | 2,529,872.03             | Above 1 year           | Tri-party               |

As at June 30, 2019, all securities lending and TRS are treated as open maturity. As at June 30, 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 period ended June 30, 2019.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)  
[www.pictet.com](http://www.pictet.com)