

PICTET ASSET MANAGEMENT

## Mosaic

Investment Company with Variable Capital,  
Luxembourg

DECEMBER 31, 2023

Annual report, including audited  
financial statements

R.C.S. LUXEMBOURG B107223



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Luxembourg

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**REGISTERED OFFICE**

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

**BOARD OF DIRECTORS OF THE SICAV****Chairwoman**

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

**Directors**

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

Mr Justin EGAN  
Independent Director  
Carne Global Financial Services Limited  
Dublin  
Ireland

Mr Nicolas TSCHOPP  
General Counsel  
Pictet Asset Management S.A.  
Geneva  
Switzerland

**MANAGEMENT COMPANY AND ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")**

Pictet Asset Management (Europe) S.A.\*  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg

\* On March 31, 2023, Pictet Asset Management (Europe) S.A. moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg.

**DEPOSITARY BANK**

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023),  
15A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT**

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

**INVESTMENT MANAGER**

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

**CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV**

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

**LEGAL ADVISOR**

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

**COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)**

Bank Pictet & CIE (Europe) AG, *succursale du Luxembourg*

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

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

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

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

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

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

Mosaic I USD ended 2023 up 3.5%.

Mosaic had a positive start to the year, with Equity Hedge and Relative Value strategies performing well. Asia-focused managers benefited from the reopening of the country, while convertible arbitrage contributed to strong performances in the Relative Value allocation. Event-Driven strategies capitalized on strong equity markets and positive outcomes in activist campaigns. Global Macro and CTAs had muted returns. The market experienced volatility in February, with concerns about rising inflation and interest rates. Equity Hedge strategies faced challenges, while Event-Driven strategies benefited from specific company events. Global Macro managers navigated the market landscape with mixed results. Relative Value strategies had a modest performance, with convertible arbitrage contributing positively. Mosaic experienced mixed results in March. Equity Hedge strategies faced headwinds due to increased market volatility and concerns over inflation. Event-Driven strategies had a more positive month, capitalizing on specific corporate events. Global Macro managers faced challenges amid shifting market dynamics. Relative Value strategies had a modest performance, with convertible arbitrage contributing positively.

April was a lacklustre month for equities in general. European and Japanese indexes outperformed the US and Chinese markets. US equities showed lingering impacts from the crisis in regional banks, while core inflation remained an issue. Mosaic ended April almost flat, with Equity Hedge and Relative Value strategies posting mixed results. Mosaic had mixed results in May, with some strategies benefiting from the Japanese market's performance. Equity Hedge and Relative Value strategies had varied performances, while Event-Driven strategies faced challenges. Mosaic had a positive performance in June, with Equity Hedge and Relative Value strategies contributing positively. Event-Driven strategies had mixed results, while Global Macro and CTAs faced challenges.

Mosaic had a positive performance in July, with most strategies contributing positively. Equity Hedge and Event-Driven strategies performed well, capitalizing on a robust rally fuelled by reduced inflation concerns and heightened investor confidence. Relative Value and Macro strategies also made modest contributions. August saw losses in Equity Hedge and Event-Driven strategies, but Macro and Relative Value strategies performed well. Equity Hedge strategies faced challenges amid increased market volatility and concerns over economic growth. Event-Driven strategies had mixed results, while Macro and Relative Value strategies benefited from specific market dynamics. Mosaic had slightly positive results in September, with Global Macro and Relative Value funds performing well. Equity Hedge strategies faced headwinds, while Event-Driven strategies had mixed performances. Macro and Relative Value strategies capitalized on specific market opportunities.

Mosaic had a positive performance in October, despite challenging market conditions. Equity Hedge and Event-Driven strategies faced headwinds, but other strategies contributed positively. Macro and Relative Value strategies performed well, while fixed income arbitrage stood out as a top performer. November saw positive contributions from Macro and Relative Value strategies, while Equity Hedge and Event-Driven strategies had a more difficult month. Equity Hedge strategies faced challenges amid increased market volatility, while Event-Driven strategies had mixed performances. Macro and Relative Value strategies capitalized on specific market opportunities. December had mixed performance, with Equity Hedge and Event-Driven strategies ending the month in negative territory, while Relative Value and fixed income arbitrage strategies performed well. Equity Hedge strategies faced challenges due to market dynamics, while Event-Driven strategies had mixed performances. Macro and Relative Value strategies demonstrated resilience and profitability.

Established by Pictet Alternative Advisors SA

March 2024

Approved by the Board of Directors of the SICAV.

Past performance is not an indicator of current or future returns.



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

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

### Opinion

We have audited the financial statements of MOSAIC (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.



## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de Révision Agréé

Aïssata Coulibaly, *Réviseur d'Entreprises Agréé*  
Partner

April 12, 2024

	COMBINED	MOSAIC
	USD	USD
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2)	2,159,417,915.45	2,159,417,915.45
Net unrealised gain on investments	365,139,234.05	365,139,234.05
<b>Investments in securities at market value (note 2)</b>	<b>2,524,557,149.50</b>	<b>2,524,557,149.50</b>
Cash at banks (note 2)	96,834,861.81	96,834,861.81
Directors Fees paid in advance	8,700.00	8,700.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	7,771,622.40	7,771,622.40
	<b>2,629,172,333.71</b>	<b>2,629,172,333.71</b>
<b>LIABILITIES</b>		
Management fees payable (note 4)	4,566,310.90	4,566,310.90
"Taxe d'abonnement" payable (note 3)	160,669.03	160,669.03
Other fees payable (note 6)	939,029.44	939,029.44
	<b>5,666,009.37</b>	<b>5,666,009.37</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>2,623,506,324.34</b>	<b>2,623,506,324.34</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>2,713,552,598.43</b>	<b>2,713,552,598.43</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>2,653,859,176.53</b>	<b>2,653,859,176.53</b>

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

	COMBINED	MOSAIC
	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,713,552,598.43</b>	<b>2,713,552,598.43</b>
<b>INCOME</b>		
Dividends, net (note 2)	231,576.67	231,576.67
Bank interest (note 2)	130,813.29	130,813.29
	<b>362,389.96</b>	<b>362,389.96</b>
<b>EXPENSES</b>		
Management fees (note 4)	19,171,851.33	19,171,851.33
Depository fees, bank charges and interest (note 4)	3,675,633.18	3,675,633.18
Other expenses	373,167.10	373,167.10
Directors fees (note 5)	29,759.49	29,759.49
Service fees (note 4)	2,318,730.40	2,318,730.40
"Taxe d'abonnement" (note 3)	998,355.23	998,355.23
Transaction fees (note 2)	838,183.53	838,183.53
	<b>27,405,680.26</b>	<b>27,405,680.26</b>
<b>NET INVESTMENT LOSS</b>	<b>(27,043,290.30)</b>	<b>(27,043,290.30)</b>
Net realised gain/loss:		
- on sales of investments (notes 2, 11)	(22,177,518.62)	(22,177,518.62)
- on foreign exchange	33,218,579.47	33,218,579.47
- on forward foreign exchange contracts	608,857.37	608,857.37
	<b>(15,393,372.08)</b>	<b>(15,393,372.08)</b>
Change in net unrealised appreciation:		
- on investments (note 12)	47,839,041.18	47,839,041.18
- on forward foreign exchange contracts	3,684,782.66	3,684,782.66
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>36,130,451.76</b>	<b>36,130,451.76</b>
Proceeds from subscriptions of shares	322,472,641.22	322,472,641.22
Cost of shares redeemed	(553,949,092.98)	(553,949,092.98)
Revaluation difference*	105,299,725.91	105,299,725.91
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,623,506,324.34</b>	<b>2,623,506,324.34</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
<b>Mosaic</b>						
	I USD	USD	2,255,308.41	257.06	248.34	249.26
	J USD	USD	741,893.89	271.02	261.06	261.27
	P USD	USD	121,544.27	246.96	240.13	242.59
	R USD	USD	29,353.43	224.33	219.21	222.57
	Z USD	USD	101.21	203.17	194.74	193.95
	S USD	USD	101.27	203.05	194.71	0.00
	HI CHF	CHF	1,766,868.72	218.55	220.00	226.16
	HI EUR	EUR	3,044,741.73	167.38	165.22	169.26
	HI GBP	GBP	155,952.59	142.73	138.82	139.97
	HJ CHF	CHF	681,239.97	230.42	231.27	237.06
	HJ EUR	EUR	2,426,966.36	176.46	173.67	177.40
	HJ GBP	GBP	100.00	149.28	144.77	145.54
	HP CHF	CHF	19,444.59	209.94	212.71	220.10
	HP EUR	EUR	132,445.11	160.79	159.74	164.72
	HR CHF	CHF	186,509.98	190.64	194.12	201.88
	HR EUR	EUR	55,633.35	146.00	145.78	151.08
	HR GBP	GBP	102.11	126.86	124.81	127.31
	HZ EUR	EUR	100.41	124.61	122.03	124.04
	HZ GBP	GBP	75,884.20	172.48	166.44	166.49

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF YEAR
<b>Mosaic</b>				
I USD	2,632,427.70	217,473.49	(594,592.78)	2,255,308.41
J USD	714,171.44	168,592.36	(140,869.91)	741,893.89
P USD	141,331.39	1,566.15	(21,353.27)	121,544.27
R USD	35,329.13	6,027.25	(12,002.95)	29,353.43
Z USD	39,542.36	101.21	(39,542.36)	101.21
S USD	731.73	101.27	(731.73)	101.27
HI CHF	1,837,834.95	129,394.70	(200,360.93)	1,766,868.72
HI EUR	3,411,161.91	238,776.63	(605,196.81)	3,044,741.73
HI GBP	160,462.46	31,071.31	(35,581.18)	155,952.59
HJ CHF	602,539.15	114,750.69	(36,049.87)	681,239.97
HJ EUR	2,832,691.49	443,929.11	(849,654.24)	2,426,966.36
HJ GBP	100.00	0.00	0.00	100.00
HP CHF	23,123.00	482.65	(4,161.06)	19,444.59
HP EUR	151,976.19	15,645.53	(35,176.61)	132,445.11
HR CHF	195,815.09	15,410.58	(24,715.69)	186,509.98
HR EUR	67,639.12	5,889.93	(17,895.70)	55,633.35
HR GBP	102.11	0.00	0.00	102.11
HZ EUR	100.41	0.00	0.00	100.41
HZ GBP	100.00	75,884.20	(100.00)	75,884.20

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>				
<b>Shares</b>				
<i>Switzerland</i>				
GLOBAL BLUE GROUP HOLDING	USD	128,571.00	608,140.83	0.02
			<b>608,140.83</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>608,140.83</b>	<b>0.02</b>
<b>II. Units of investment funds</b>				
<i>Bermuda</i>				
LINDEN INTERNATIONAL A INITIAL SERIE (EX UK)	USD	299.04	631,767.39	0.02
LINDEN INTERNATIONAL A USD S. 01/23	USD	15,000.00	16,766,124.00	0.64
LINDEN INTERNATIONAL A USD S. 03/23	USD	12,000.00	12,840,877.20	0.49
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	11,428.47	80,569,358.85	3.07
			<b>110,808,127.44</b>	<b>4.22</b>
<i>British Virgin Islands</i>				
CAXTON GLOBAL INVESTMENTS EUR S.A 12/11 -UNREST.-	EUR	6,567.74	16,109,632.20	0.61
CAXTON GLOBAL INVESTMENTS T EUR UN. S. A (07/19) T3	EUR	4,816.66	9,413,153.73	0.36
CAXTON GLOBAL INVESTMENTS T UKR -UNREST.- A (06/17) T3	USD	470.88	649,018.87	0.02
CAXTON GLOBAL INVESTMENTS USD S.A 12/11 -UNREST.-	USD	51,110.85	86,987,970.76	3.33
KING STRATEGIC CAPITAL SP RESERVE EUR -HLDB-	EUR	224,680.48	248,193.38	0.01
KING STREET CAPITAL - EUR 420 -HLDB LIQ	EUR	1,806.07	1,995.08	0.00
KING STREET CAPITAL - USD 368 (EX A1) -HLDB LIQ	USD	10,933.66	10,933.66	0.00
KING STREET CAPITAL - USD 368 (EX A2) -HLDB LIQ	USD	302.77	302.77	0.00
KING STREET CAPITAL - USD 418 (EX A1) -HLDB LIQ	USD	7,042.34	7,042.34	0.00
KING STREET CAPITAL - USD 418 (EX A2) -HLDB LIQ	USD	151.28	151.28	0.00
KING STREET CAPITAL EUR S.311 *	EUR	210.78	22,683.60	0.00
KING STREET CAPITAL EUR S.316 *	EUR	54.22	9,007.84	0.00
KING STREET CAPITAL EUR S.325 *	EUR	353.30	37,402.43	0.00
KING STREET CAPITAL EUR S.352 *	EUR	1,752.34	214,066.37	0.01
KING STREET CAPITAL EUR S.361 *	EUR	813.21	82,514.71	0.00
KING STREET CAPITAL EUR S.379 *	EUR	990.59	76,157.96	0.00
KING STREET CAPITAL EUR S.411 *	EUR	303.46	9,869.70	0.00
KING STREET CAPITAL S EUR 446 *	EUR	213.96	12,779.36	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	1,213.71	180,092.57	0.01
KING STREET CAPITAL S EUR S.290 *	EUR	4.80	997.33	0.00
KING STREET CAPITAL S EUR S343 *	EUR	754.18	25,220.46	0.00
KING STREET CAPITAL S S.196 (EX A1) *	USD	31.29	9,991.99	0.00
KING STREET CAPITAL S S.196 (EX A2) *	USD	0.40	129.34	0.00
KING STREET CAPITAL S S.199 *	EUR	9.94	3,180.23	0.00
KING STREET CAPITAL S S.206 EUR *	EUR	8.16	1,615.72	0.00
KING STREET CAPITAL S S.213 EUR *	EUR	124.44	16,849.39	0.00
KING STREET CAPITAL S S.254 (EX A1) *	USD	79.26	4,671.23	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	1.77	104.32	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	24.98	1,510.34	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	2,779.66	392,434.63	0.01
KING STREET CAPITAL S S.281 (EX A2) *	USD	71.54	10,099.78	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	357.60	56,258.00	0.00
KING STREET CAPITAL S S125 (EX A1) *	USD	374.33	23,969.39	0.00

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>British Virgin Islands (continued)</i>				
KING STREET CAPITAL S S125 (EX A2) *	USD	3.65	233.85	0.00
KING STREET CAPITAL S S128 *	EUR	134.67	8,459.93	0.00
KING STREET CAPITAL S S137 (EX A1) *	USD	817.02	132,707.99	0.01
KING STREET CAPITAL S S137 (EX A2) *	USD	8.05	1,307.24	0.00
KING STREET CAPITAL S S140 *	EUR	286.48	46,451.86	0.00
KING STREET CAPITAL S S161 (EX A1) *	USD	1,177.15	172,655.36	0.01
KING STREET CAPITAL S S161 (EX A2) *	USD	11.70	1,715.77	0.00
KING STREET CAPITAL S S164 *	EUR	401.62	58,992.33	0.00
KING STREET CAPITAL S S168 (EX A1) *	USD	370.96	54,831.71	0.00
KING STREET CAPITAL S S168 (EX A2) *	USD	3.69	544.98	0.00
KING STREET CAPITAL S S171 *	EUR	126.94	18,637.06	0.00
KING STREET CAPITAL S S175 (EX A1) *	USD	1,222.62	148,349.66	0.01
KING STREET CAPITAL S S175 (EX A2) *	USD	12.15	1,474.25	0.00
KING STREET CAPITAL S S178 *	EUR	414.41	50,644.69	0.00
KING STREET CAPITAL S S182 (EX A1) *	USD	271.53	88,862.32	0.00
KING STREET CAPITAL S S182 (EX A2) *	USD	3.52	1,153.62	0.00
KING STREET CAPITAL S S185 EUR *	EUR	92.85	31,725.89	0.00
KING STREET CAPITAL S S192 EUR *	EUR	302.71	38,372.51	0.00
KING STREET CAPITAL S S224 (EX A1) *	USD	1,178.68	164,756.39	0.01
KING STREET CAPITAL S S224 (EX A2) *	USD	22.74	3,178.06	0.00
KING STREET CAPITAL S S227 EUR *	EUR	376.33	53,543.38	0.00
KING STREET CAPITAL S S231 (EX A1) *	USD	257.10	29,733.13	0.00
KING STREET CAPITAL S S231 (EX A2) *	USD	5.30	612.60	0.00
KING STREET CAPITAL S S234 (EX A1) *	EUR	84.62	9,996.33	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	245.96	25,660.89	0.00
KING STREET CAPITAL S S238 (EX A2) *	USD	4.88	509.33	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	85.70	9,196.76	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,312.29	184,768.37	0.01
KING STREET CAPITAL S S244 (EX A2) *	USD	28.68	4,038.09	0.00
KING STREET CAPITAL S S250 (EX A1) *	EUR	409.61	59,265.89	0.00
KING STREET CAPITAL S S293 (EX A2) *	USD	10.10	1,588.61	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	365.37	37,509.96	0.00
KING STREET CAPITAL S S308 (EX A2) *	USD	9.92	1,018.10	0.00
KING STREET CAPITAL S S63 *	EUR	213.12	35,553.97	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	4,863.23	316,265.99	0.01
KING STREET CAPITAL S S80 (EX A2) *	USD	780.81	50,777.65	0.00
KING STREET CAPITAL S S83 *	EUR	1,705.53	104,692.15	0.00
KING STREET CAPITAL S USD S443 (EX A1) *	USD	651.69	36,727.07	0.00
KING STREET CAPITAL S USD S443 (EX A2) *	USD	15.97	899.85	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	625,080.56	625,080.56	0.02
KING STREET CAPITAL SP RESERVE -HLDB-	USD	17,794.87	17,794.87	0.00
KING STREET CAPITAL STREET EUR S265 (EX A1) NI *	EUR	189.81	31,129.15	0.00
KING STREET CAPITAL STREET EUR S295 NI *	EUR	141.94	23,535.50	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI *	USD	608.67	95,348.39	0.00
KING STREET CAPITAL STREET S263 (EX A2) USD NI *	USD	13.61	2,132.65	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	546.49	95,151.00	0.00

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

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



DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>British Virgin Islands (continued)</i>				
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	81.55	14,199.64	0.00
KING STREET CAPITAL USD S314 (EX A1) *	USD	103.57	16,307.61	0.00
KING STREET CAPITAL USD S314 (EX A2) *	USD	3.03	477.26	0.00
KING STREET CAPITAL USD S341 (EX A1) *	USD	1,656.14	55,268.24	0.00
KING STREET CAPITAL USD S341 (EX A2) *	USD	45.86	1,530.46	0.00
KING STREET CAPITAL USD S350 (EX A1) *	USD	3,848.04	446,672.98	0.02
KING STREET CAPITAL USD S350 (EX A2) *	USD	106.56	12,368.94	0.00
KING STREET CAPITAL USD S359 (EX A1) *	USD	1,785.74	173,744.14	0.01
KING STREET CAPITAL USD S359 (EX A2) *	USD	49.45	4,811.24	0.00
KING STREET CAPITAL USD S409 (EX A1) *	USD	1,124.46	35,875.12	0.00
KING STREET CAPITAL USD S409 (EX A2) *	USD	24.16	770.65	0.00
KING STREET CAPITAL - EUR 370 -HLDB LIQ	EUR	4,751.19	5,248.40	0.00
SHEPHERD SELECT ASSET A USD *	USD	22.06	0.00	0.00
STRATUS FEEDER B USD STANDARD LEVERAGE	USD	247.94	760,056.03	0.03
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	44,279.92	143,848,635.33	5.49
THIRD POINT ULTRA C 1.75 S1 NI	USD	36,841.64	49,726,764.12	1.90
THIRD POINT ULTRA PNC 1.25 S35-1 *	USD	749.16	1,635,715.94	0.06
			<b>314,236,032.57</b>	<b>11.95</b>
<i>Cayman Islands</i>				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 *	USD	19.31	18,535.60	0.00
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	35.40	20,460.80	0.00
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	28.68	23,760.35	0.00
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 *	USD	138.12	193,178.69	0.01
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	84.29	68,281.83	0.00
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21 *	USD	129.09	933.74	0.00
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	38.86	42,297.36	0.00
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21 *	USD	110.02	175,480.25	0.01
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21 *	USD	44.55	7,344.86	0.00
ANATOLE PARTNERS A USD INITIAL 07/16	USD	1,948.43	5,668,884.03	0.22
ANATOLE PARTNERS A USD -UNREST.- 12 SP 03/22 *	USD	96.32	92,809.71	0.00
ANATOLE PARTNERS A USD -UNREST.- S03/21	USD	318.89	186,283.58	0.01
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 *	USD	115.82	112,201.45	0.00
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	311.10	180,915.69	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	251.59	209,717.89	0.01
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	600.40	581,169.05	0.02
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 *	USD	828.26	1,167,566.24	0.04
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	749.14	611,322.48	0.02
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21 *	USD	1,134.22	8,283.23	0.00
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	341.02	373,654.05	0.01
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21 *	USD	966.58	1,552,000.78	0.06
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21 *	USD	391.02	88,418.35	0.00
ANATOLE PARTNERS B USD INITIAL 10/16	USD	12,454.44	31,680,692.75	1.21
ANATOLE PARTNERS B USD -UNREST.- S03/21	USD	1,559.54	917,710.34	0.03
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	48,899.78	112,383,919.39	4.29
BLACKROCK STRATEGIC EQUITY HEDGE I EUR	EUR	50,156.98	26,265,151.29	1.00
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	38,419.56	20,041,952.43	0.76

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
BLACKROCK STRATEGY EQUITY HEDGE I USD (EQUAL. 08/21) **	USD	525.91	525.91	0.00
BREXAN HOWARD AS MACRO FUND E USD S.1	USD	5,023.91	681,136.24	0.03
BREXAN HOWARD AS MACRO FUND J USD S1	USD	4,040.60	460,098.69	0.02
BREXAN HOWARD AS MACRO I USD 1 2020	USD	666,499.97	76,156,346.56	2.90
BREXAN HOWARD AS MACRO J USD 03/23	USD	100,000.00	9,853,325.00	0.38
CAPULA TACTICAL MACRO A EUR S.01/01/21	EUR	396.46	53,070.22	0.00
CAPULA TACTICAL MACRO A USD S.12/20	USD	412,796.75	51,914,330.72	1.98
CAPULA TACTICAL MACRO B EUR 01/04/22	EUR	9,901.10	1,180,743.24	0.05
CAPULA TACTICAL MACRO B USD S. 01/02/22	USD	216,796.22	26,101,545.12	0.99
COATUE A SUB D2 TR.6 01/11/09 USD	USD	119,879.90	52,787,180.42	2.01
COATUE C SUB D2 TR.6 08/11 EUR	EUR	39,860.61	12,204,949.64	0.47
COATUE OFFSHORE A SUB D2 TR. 6 S.01/11/21	USD	200,000.00	18,947,932.00	0.72
COATUE OFFSHORE A SUB D2 TR. 6 S.01/12/21	USD	240,000.00	22,685,061.60	0.86
COATUE OFFSHORE A USD H-6 6 01/06	USD	625.91	448,339.91	0.02
COATUE OFFSHORE LIQ ACCT EUR T20 10/22 *	EUR	4,051.87	393,232.09	0.01
COATUE OFFSHORE LIQ ACCT USD T22.5 07/23 *	USD	810.28	81,742.52	0.00
COATUE OFFSHORE LIQ ACCT EUR T20 07/23 *	EUR	4,510.79	503,972.36	0.02
COMPLUS ASIA MACRO FUND A2 NI USD	USD	833,286.96	128,088,372.17	4.89
D1 CAPITAL PARTNERS OFFSHORE LP-E PTG SERIES	USD	1,090,486.81	1,090,486.81	0.04
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	9,253,506.13	9,253,506.13	0.35
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP *	USD	11,385,193.14	11,385,193.14	0.43
D1 CAPITAL PARTNERS OFFSHORE LP-I USD	USD	10,412,458.80	10,412,458.80	0.40
EISLER CAPITAL MULTI STRATEGY A USD -UNREST.- 20/23/03	USD	9,183.16	9,951,573.86	0.38
EISLER CAPITAL MULTI STRATEGY A USD -UNREST.- 20/23/03	USD	40,339.84	43,516,748.65	1.66
EISLER CAPITAL MULTI-STRATEGY A USD -UNREST.- 20/23/04	USD	90.00	95,881.46	0.00
EISLER CAPITAL MULTI-STRATEGY A USD -UNREST.- 20/23/06	USD	20,090.00	21,345,253.74	0.81
ENERGY DYNAMICS FUND C USD (CONT. 01/23) ***	USD	-835.50	0.00	0.00
ENERGY DYNAMICS FUND LTD C USD NR	USD	571,562.14	89,419,045.45	3.42
GAOLING FEEDER 1 U USD PICTET&CIE	USD	46,045.58	32,907,154.25	1.25
GH CHINA CENENTURY OFFSHORE FEEDER A USD (CONT. 01/23) ***	USD	-50,941.62	0.00	0.00
GH CHINA CENENTURY OFFSHORE FEEDER A USD (CONT. 12/22) ***	USD	-684,523.17	0.00	0.00
GH CHINA CENTURY OFFSHORE FEEDER A USD -UNREST.-	USD	336,947.97	57,452,307.71	2.19
GREENVALE CAPITAL FUND C USD 11/19 ELIG.	USD	1,169.51	1,842,121.48	0.07
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	5,980.00	14,890,133.99	0.57
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	5,248.97	14,240,639.18	0.54
GREENVALE CAPITAL FUND G EUR -UNREST.- 9/19 EL.	EUR	1,555.97	2,325,548.62	0.09
GREENVALE CAPITAL FUND G USD 04/23 ELIGIBLE P	USD	25,000.00	24,539,250.25	0.94
GREENVALE CAPITAL FUND G USD 07/19 ELIGIBLE P	USD	36,908.34	54,440,035.43	2.08
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11 *	USD	736.02	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11 *	USD	729.01	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC L USD *	USD	38,643.25	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC PE USD *	USD	219,529.74	0.00	0.00
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 09/18	USD	20,646.08	4,346,705.23	0.17
LMR MULTI STRATEGY FUND D USD -UNREST.- S.118	USD	200,000.00	20,385,440.00	0.78

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

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

\*\*\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
LMR MULTY STRATEGY FUND D USD S.1	USD	347,698.29	84,752,883.24	3.23
LMR MULTY STRATEGY FUND D USD S1 REST	USD	3,734.10	897,293.02	0.03
LMR MULTY STRATEGY FUND E EUR S.1	EUR	86,450.84	21,488,806.85	0.82
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD	USD	8,304,934.70	8,304,934.70	0.32
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 02/23	USD	14,015,316.51	14,015,316.51	0.53
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 03/23	USD	19,758,979.44	19,758,979.44	0.75
NORTH ROCK E USD SUB E1 NI S.01/21	USD	104,335.45	123,682,035.92	4.72
PLEIAD ASIA OFFSHORE FEEDER A USD A5 01/18	USD	246.70	279,928.43	0.01
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 01/18	USD	39,325.95	45,099,645.09	1.72
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 07/21	USD	10,000.00	7,826,058.70	0.30
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 09/21	USD	25,000.00	18,709,781.75	0.71
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU0122A	USD	656.45	518,429.22	0.02
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU1018	USD	308.36	330,337.09	0.01
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	549,625.64	118,980,194.75	4.55
RUBRIC CAPITAL OFFSHORE A USD SUB E 03/23	USD	50,000.00	50,264,210.50	1.92
RUBRIC CAPITAL OFFSHORE A USD SUB E 07/23	USD	180.00	189,562.20	0.01
SOUTHERN RIDGES SUMMIT MACRO A USD NI	USD	18,504.88	21,083,168.99	0.80
STARBOARD VALUE AND OPPORTUNITIES A S. 177	USD	6,822.03	29,678,090.66	1.13
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	15,360.03	67,663,625.13	2.58
STARBOARD VALUE AND OPPORTUNITY A S.165	USD	24.31	106,503.14	0.00
SYSTEMATICA TRENDSPECTRUM C USD (CONT. 01/23) ***	USD	-591.98	0.00	0.00
SYSTEMATICA TRENDSPECTRUM C USD (CONT. 03/23) ***	USD	-1,513.15	-956.87	0.00
SYSTEMATICA TRENDSPECTRUM C USD UNR	USD	702,893.30	67,605,845.28	2.58
SYSTEMATICA TRENDSPECTRUM C USD UR (CONT. 02/23) ***	USD	-18,669.13	0.00	0.00
SYSTEMATICA TRENDSPECTRUM C USD UR (EQUAL. 09/22) **	USD	114,649.88	0.00	0.00
TACONIC OPPORTUNITY OFFSHORE MM2 S92654 NR	EUR	7,668.83	14,101,894.17	0.54
TACONIC OPPORTUNITY OFFSHORE RR2 S862 -UNREST.-	USD	132.11	373,173.24	0.01
THIRD POINT OFFSHORE USD 125 S20-1 *	USD	14.80	21,142.39	0.00
THIRD POINT OFFSHORE USD 125 S20-60 *	USD	133.48	30,151.80	0.00
TIG ZEBEDEE CORE FUND A EUR	EUR	95,811.76	18,466,701.12	0.70
TIG ZEBEDEE CORE FUND B EUR VOTING S.1	EUR	91,675.01	15,223,744.03	0.58
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	583,483.89	92,418,013.34	3.53
TIGER GLOBAL C NI USD S7	USD	10,182.98	11,427,071.23	0.44
TIGER GLOBAL C S1 NEW ISSUE	USD	9,841.47	11,043,839.62	0.42
TIGER GLOBAL LTD LIQUIDTY 31/10/23 *	USD	51.26	502,639.08	0.02
			<b>1,893,897,358.56</b>	<b>72.21</b>
<i>Ireland</i>				
MARSHALL WACE EUREKA A2 USD R VOTING	USD	2,490.46	1,223,466.39	0.05
MARSHALL WACE EUREKA B1 EUR -ACC-	EUR	18,966.00	6,085,344.02	0.23
MARSHALL WACE EUREKA B2 EUR -ACC.-	EUR	49,908.63	14,404,273.99	0.55
MARSHALL WACE EUREKA B2 USD	USD	212,109.84	62,575,838.48	2.39
			<b>84,288,922.88</b>	<b>3.22</b>

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

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

\*\*\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	3,067.00	3,219,513.24	0.12
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	109,274.00	117,499,053.98	4.49
			<b>120,718,567.22</b>	<b>4.61</b>
<b>TOTAL II.</b>			<b>2,523,949,008.67</b>	<b>96.21</b>
<b>Total investments</b>			<b>2,524,557,149.50</b>	<b>96.23</b>
Cash at banks			96,834,861.81	3.69
Other net assets			2,114,313.03	0.08
<b>Total net assets</b>			<b>2,623,506,324.34</b>	<b>100.00</b>

## 1. GENERAL

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

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

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

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 6B rue du Fort Niedergruenewald L-2226 Luxembourg, was appointed as management company of the SICAV as of October 1, 2007. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

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

### Significant events and material changes

News prospectuses came into force in June and August 2023.

### Share classes

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

### General

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

The reference currency of the SICAV is the USD.

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

## Conversion of foreign currencies

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

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

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

## Valuation of assets of the SICAV

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the SICAV may consider appropriate to reflect the true value thereof.
2. The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange is based on the closing prices or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market is valued in a manner as similar as possible to that provided for quoted securities.
3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the SICAV, not representative of the fair market value, the value thereof is determined based on the valuation method proposed in good faith by the Board of Directors of the SICAV taking into consideration:
  - the latest available price;
  - the basis of recent events that may have an impact on the value of the securities; or
  - any other available assessment.
4. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis.
5. In determining the value of the assets of the SICAV, shares in open-ended underlying funds are valued at the current Net Asset Value ("NAV") for such shares or units as of the relevant valuation day, or if no such actual NAV is available as of such valuation day, they are valued at the estimated NAV as of such valuation day, or if no such estimated NAV is available they are valued at the last available actual or estimated NAV which is calculated prior to such valuation day whichever is the closer to such valuation day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board of Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
6. In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the SICAV may decide to value such shares or units in line with the realisation prices so established.

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

### **Forward foreign exchange contracts**

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

### **Loans**

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

### **Net realised gain or loss on sales of investments**

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

### **Acquisition cost of investment securities**

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

### **Income**

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

### **Transaction fees**

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

### 3. "TAXE D'ABONNEMENT"

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

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

### 4. MANAGEMENT FEES, SERVICE FEES AND DEPOSITARY FEES

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

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

Such fees cannot exceed the amounts specified below:

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

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

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



## 5. DIRECTORS FEES

The amount of USD 29,759.49 is comprised of the gross fee received by the external Directors for the year ended as well as an advance payment for next year.

## 6. OTHER FEES PAYABLE

As at December 31, 2023, other fees payable are mainly comprised of payables on administration, audit, depositary and professional fees.

## 7. SUBSCRIPTIONS AND REDEMPTIONS

### Subscriptions

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

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

### Redemptions

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

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

### Duplication of fees

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

## 8. SWING PRICING AND DILUTION LEVY

The prospectus allows the use of a swing pricing and a dilution levy mechanism.

During the year ended December 31, 2023, the sub-fund did not used either the swing pricing mechanism or dilution levy.

## 9. EXCHANGE RATES

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at December 31, 2023:

1 USD =	0.84165000	CHF
1 USD =	0.90526379	EUR
1 USD =	0.78443708	GBP

## 10. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

### Mosaic

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	561,129,119.95	USD	660,167,439.18	31/01/2024
EUR	951,899,414.83	USD	1,054,133,411.98	31/01/2024
GBP	35,130,403.04	USD	44,714,152.64	31/01/2024
USD	176,954,530.00	EUR	159,800,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 7,771,622.40 and is included in the statement of net assets.

## 11. DETAILS OF THE NET REALISED GAIN/(LOSS) ON SALES OF INVESTMENTS

Details of the net realised gains/losses on sales of investments for the year ended December 31, 2023 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED LOSS
Mosaic	USD	130,318,112.12	(152,495,630.74)	(22,177,518.62)

## 12. DETAILS OF THE CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON INVESTMENTS

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2023 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Mosaic	USD	225,784,199.56	(177,945,158.38)	47,839,041.18

## 13. LOAN AND GUARANTEES

On June 30, 2023, a loan agreement (the "Loan Agreement") has been signed between inter alia the SICAV and Bank of America N.A., London Branch (the "Lender"). In accordance with the terms of the Loan Agreement, the initial maturity date is fixed on June 29, 2024. In order to secure the obligations, the SICAV has agreed to duly pledge the portfolio in accordance with the terms and conditions of the Master Security Agreement dated June 30, 2023 and signed with Pictet Asset Management (Europe) S.A. and Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg, acting as Management Company and Depositary of the SICAV, respectively, as well as with Bank of America N.A., London Branch, acting as Security Agent.

As at December 31, 2023, the SICAV maximum commitment amounts and credit line amounts used are as follows:

SUB-FUND	CURRENCY	MAXIMUM COMMITMENT AMOUNT	CREDIT LINE AMOUNT USED
Mosaic	USD	270,000,000.00	-

## 14. SUBSEQUENT EVENTS

A new prospectus came into force in January 2024.

## 1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

### Remuneration policy

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

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

### Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the AIF in respect of the financial year ended December 31, 2023.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	177	112	289	101
The Key Identified Staff	79	69	148	27
<b>TOTAL</b>	<b>256</b>	<b>181</b>	<b>437</b>	<b>128</b>

For additional context, the Management Company manages 18 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2023, of CHF 133,078,140,371.

The aggregate 2023 total remuneration paid to Key Identified Staff of delegates is CHF 173,132.

### Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2023 to December 31, 2023 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2023 to December 31, 2023.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 128 headcounts of the Management Company and its European branches as at December 31, 2023 is composed of:
  - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 27 people being made of:

- > 6 members of the Board of Directors of the Management Company, where 2 receive emoluments from the Management Company.
- > 10 members of the Management Company with 7 members of the Management Committee (conducting officers).
- > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
- 101 employees from the Management Company and its European branches ("The staff").

5. For 2023, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

## 2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

## 3. TRANSPARENCY TOWARDS INVESTORS : RISK MANAGEMENT INFORMATION

Special arrangements arising from the illiquid nature of assets

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

Risk profile

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

Risk management system

Market, liquidity, concentration, counterparty, operational and sustainability risks are monitored on an ongoing basis using specific tools and stress tests when applicable. The introduction of additional risk management tools has been started and this is on-going.

Leverage

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

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

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

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2023 are the following:

- Leverage calculated with the commitment method: 169%
- Leverage calculated with the gross method: 172%

No collateral has been reused and no guarantees were granted.

## 4. ALFI CODE OF CONDUCT

The Board of Directors of the Management Company has adopted the Principles of the ALFI Code of Conduct dated June 2013 and further amended in June 2022 (the "Code"), which sets out a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the Management Company considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended.

## 5. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

For further information,  
please visit our websites:

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