

## Pictet Alternative Funds

Investment Company with Variable Capital,  
Luxembourg

December 31, 2020

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Annual report, including audited financial  
statements



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the 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 Nicolas TSCHOPP  
General Counsel  
Pictet Asset Management SA  
Geneva  
Switzerland

#### *Directors*

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

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

Mr Thomas NUMMER  
Independent Director  
Trinova S.A.  
L-1736 Senningerberg  
Grand Duchy of Luxembourg (until  
December 31, 2020)

Mrs Tracey MCDERMOTT  
Independent Director  
Gemini Governance & Advisory Solutions Sàrl  
L-5371 Schuttrange  
Grand Duchy of Luxembourg

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

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

### Depository Bank

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

### Transfer Agent, Administrative Agent and Paying Agent

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

### Investment Manager

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

### *Cabinet de révision agréé / Independent Auditor*

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

### Legal Advisor

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

## General information

Pictet Alternative Funds (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 three months after the end of the period to which it refers.

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.

### Pictet Alternative Funds - Myriad (note 1)

2020 was been an eventful year during which markets had to face the ups and downs of a global sanitary crisis, massive Central Banks' intervention, countries' lockdowns, US elections, Technology giants under global regulatory scrutiny, SPACs come back and historical factor rotations to name a few. Global equity markets exhibited historical correction and recovery that Hedge Funds did navigate through with success, ending the year with very strong returns and alpha.

Myriad had a great year, up more than 19%, with all strategies contributing positively: Equity Hedge +13.8%, Global Macro +3.6%, Event Driven +1.5% and Relative Value +1.3%.

Strategies' exposures evolved during the first months of the year as the portfolio moved towards more diversification across strategies. This process was finalized around April and since then exposures averaged 52% for the Equity Hedge bucket, 36% for Global Macro, 6% for Event Driven and 6% for Relative Value on an invested basis. As to specific names, the top four winners were Equity long short managers, each contributing close to or more than 200bps. They all had a Global or Asian focus with a momentum, growth or Technology bias, and tactical exposure management for some of them. The rest of the top 10 winners included two Global Macro, one Event Driven, one Relative Value and two other Long Short managers (in no specific order). It is worth noting that 8 managers contributed more than 100bps each to this year performance while our three largest losers detracted between 20bps and 40bps each, for which losses were crystalized in the first part of the year as the decision was not to keep those managers.

Global markets first three months gradually deteriorated as Covid-19 pandemic spread and finally reached a bottom on March 23rd, down 32%. At the end of the first quarter, the S&P Global 1200 index was down 21% for the year, while Myriad fare extremely well detracting slightly more than 3%. As expected, Equity Hedge and Event Driven were the largest detractors but the dispersion was wide, and several managers were able to end the quarter in positive territory. The laggards tended to have a net long bias and/or exposed to cyclical sectors like Energy, Industrials, Materials and Financials ahead of potential economic damage from the pandemic. Also, managers with more Market Neutral type of strategy with high gross exposures were impacted by a significant deleveraging from more systematic funds that had to reduce their risk. Even if allocation to Global Macro managers and Relative Value was nascent it provided a nice protection. Indeed, the largest individual winner in Q1 was a GM manager who benefited from a "long volatility" profile as well as long USD and short equity indices positions. When looking at the losers, a Distressed manager was impacted by its Emerging Market bias, which was followed by several Long Short managers including a

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



Japan Value specialist, a Technology specialist and to more global generalists.

The second quarter was very strong for Myriad but considering the violence of Markets' rebound once governments decided to step-in with huge intervention and stimulus, alpha was challenging to generate. In this interval, all strategies were positive and continued to be so for the rest of the year in fact. Largest contributor, by far, was Equity Hedge, up more than 5%, followed by Global Macro, which allocation matured. On the Long Short side, one manager added more than 1% and three added more than 50bps each, and another Global Macro manager also added more than 50bps. During this quarter, Myriad had only one loser, a systematic manager hurt by short Equities and Commodities later in the quarter.

Markets continued their trend during the third quarter but gradually eroded in September as Covid-19 cases significantly increased and uncertainty around US elections increased. General risk aversion hurt our Equity Hedge managers as well as Global Managers impacted by a flattening of European/UK yield curves and Emerging Market sovereign credit positions. Nevertheless, Myriad posted a positive return and alpha for the period with once again all strategies being profitable, driven first by Equity Hedge and followed by the three other strategies for an equal contribution. The winners were all Long Short managers with exposures to Growth type of companies in the Technology and Consumer Discretionary sectors. Several Private Equity positions writeups also contributed to those managers' performance. On the losing side, our Healthcare specialist faced several stock specific headwinds including disappointing trials and competitors signing huge contracts with the US government.

Finally, the last quarter was extremely strong in terms of performance with all strategies being positive. Despite a difficult start, which was a continuation of September into October, market sentiment shifted to a more positive outlook in November upon Joe Biden election and Covid-19 vaccines' approvals, posting a record month. As potential for a global economic recovery emerged, investors optimism peaked with a significant move towards more cyclicals sectors. Again, the largest winners were Long Short managers, with the best one having the talent of moving its market and cyclicals exposures at a perfect time.

Regarding the portfolio activity, the first part of the year was more intense but despite enlarging the strategy allocation, the total number of funds was only increased by 1, ending the year with 24 managers with an average weight of 3.75%. The portfolio strategy breakdown at the end of December was 48% in Equity Hedge, 33% in Global Macro, 6% in Event Driven and 6% in Relative Value. Myriad top five positions range between 5% and 6.4% and included three Equity Hedge and two Global Macro managers.

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### Pictet Alternative Funds - Equity Diversifier

The Pictet Alternative Funds - Equity Diversifier had a good year, returning just shy of +14% in EUR terms. Beyond this good headline figure, volatility was kept under control with the portfolio losing just -2% in March while the broader market was dropping by around 14%. Seven out of ten managers posted positive returns. Four managers delivered outstanding performances ranging from 22% to 43%. Even more interesting is the absence of commonalities between the way those managers generated profit. The best performer was a global manager who created enormous value by being perfectly in sync with the market with regards to sectors leadership and directionality. He was followed by an US Long Short manager, an Asian manager and a Global Market-Neutral manager. The three next positive performers posted double digit-returns and include two Global managers and one European trader. On the negative side, our two sector specialists posted mediocre returns. Our Healthcare manager was the worst performer by a long stretch, losing -13.5%, battered by stock picking missteps and, more broadly, by a challenging backdrop for the sector. Our US Energy Long Short manager ended the year slightly down as he faced many headwinds, including several short squeeze episodes which severely hurt his performance.

Portfolio activity was relatively muted with no new managers added to the mix. Some trades were executed to balance the portfolio out following large performance divergences. We fully redeem from our US Energy Long Short which exited the portfolio on the December 31, 2020. Also worthy of note, we simultaneously subscribed to two new Chinese managers which will enter the portfolio on the January 1, 2021. As a result, the portfolio will start 2021 with ten managers, including four Global, two US, one European and 3 Asian.

### Pictet Alternative Funds - Pleiad Credit Opportunities (note 1)

2020 was a tumultuous year across markets marked by the accelerating spread of COVID-19 during the first quarter, which drove a market sell-off unprecedented in its speed and breadth. As economies around the world introduced lockdowns and work-from-home became an unfamiliar new norm for swathes of the workforce, technology adoption accelerated across industries. At a macro level, the second and third quarters were driven by global government interventions aimed at dampening the impact, first monetary then fiscal. Central banks across the world reduced rates and extended bond purchase programs while government treasuries introduced furlough programs, rental holidays and fiscal support programs. By the second half of the year, equity markets had staged a significant, if uneven, recovery that accelerated and broadened into the last quarter of 2020 on back of the news that COVID-19 vaccines would deliver a high efficacy of protection.

Against this backdrop Pleiad went through a broad evolution, in particular over the course of the first quarter of the year. The fund's investment objective moved from targeting a distressed credit to a multi-strategy opportunity set focusing primarily on Relative Value and Event driven strategies. To reflect this change, the fund was renamed Pleiad effective March 1, 2020 (from the prior "Pleiad Credit Opportunities"). Relative Value, Event Driven and Macro funds were introduced over the course of March while distressed credit funds were reduced.

Over Q1, despite a falling allocation to Distressed Credit strategies, Pleiad nevertheless suffered due the portfolio's underlying Distressed and Emerging Market credit managers (representing approximately half the loss) and the further negative performance of several Relative Value managers. Across distressed credit, the impact of quarantines and a falling oil price impacted offshore drillers, airlines and gaming positions. Emerging Market credit positions suffered mark-to-market losses in particular within Latin American sovereigns dependent on oil exports. Positive performance across a number of Equity Hedged and Macro managers helped dampen the overall performance. Within Equity Hedged, trading focused managers and those with an Asia-bias contributed positively helped by strong short portfolio performance while Macro managers contributed strongly on the back of long short-term US rates positions.

During the second quarter, Pleiad's performance rebounded strongly as the combination of central bank action and fiscal support across developed economies normalized arbitrage spreads in fixed income markets and slowing COVID-19 infection rates drove equity markets to stage a sharp rebound. Relative Value managers were the primary contributor to performance as basis trades reverted back toward their prior levels. Arbitrage trades that these managers had rotated into within investment grade

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credit during the prior month's dislocation performed well. Convertible arbitrage managers posted positive returns thanks to a recovering underlying market and to new issues which hit the primary market at favorable terms. Macro managers' long rates, long gold and EM assets led to an extension of the gains.

From the beginning of the third quarter, Relative Value managers staged a broad-based recovery. Arbitrage specialists registered significant gains thanks to a wave of strong convertible bond issuance. In the Event Driven space, several credit managers posted positive performance and benefitted from a continuation of the May rally into June. A high level of dispersion across equity benefitted Equity Hedged and Relative Value managers, particularly those exposed to the US and Chinese technology sectors. Within Macro, DM-focused managers gained from long exposure to precious metals and short US dollar positions against the euro and British pound while EM-focused managers generated gains from local rates receivers. Macro systematic managers gained on the back of long equity exposure and continued strength among fixed income instruments, especially in Europe.

During the last quarter of 2020 Pleiad posted continued strong performance driven by steady, solid contributions across all sub-strategies despite quarantine restrictions being re-imposed in several European economies. Within Event Driven, activist positions were the portfolio's top contributors as idiosyncratic corporate events picked up during the month. Discretionary Global Macro managers benefitted from curve steepening positions. Cross-currency basis trades were also a strong contributor for a number of strategies. Within Relative Value, convertible arbitrage focused strategies continued to generate gains despite revaluation and issuance slowing while capital structure arbitrage, merger arbitrage and SPAC arbitrage all benefitted from an increasing active corporate event calendar. Within Equity Long Short, technology focused managers were again significant contributors given the relatively more limited impact of renewed COVID-19 fears on their long positions.

### Pictet Alternative Funds - Mosaic Euro (note 1)

2020 was a tumultuous year across markets marked by the accelerating spread of COVID-19 during the first quarter, which drove a market sell-off unprecedented in its speed and breadth. As economies around the world introduced lockdowns and work-from-home became an unfamiliar new norm for swathes of the workforce, technology adoption accelerated across industries. At a macro level, the second and third quarters were driven by global government interventions aimed at dampening the impact, first monetary then fiscal. Central banks across the world reduced rates and extended bond purchase programs while government treasuries introduced furlough programs, rental holidays and fiscal support programs. By the second half of the year equity markets had staged a significant, if uneven, recovery that accelerated and broadened into the last quarter of 2020 on back of the news that COVID-19 vaccines would deliver a high efficacy of protection.

Against this challenging macro backdrop, Mosaic Euro generated its highest yearly performance since inception on both an absolute as well as relative basis to the HFRI FoF Diversified index benchmark. Over the full year, all hedge fund sub-strategies contributed positively. Equity Hedge was the stand-out contributor with alpha generated on both long and short positions, followed by Global Macro, Event Driven and Relative Value managers in descending order. Within Equity Hedge, technology-focused and Asia-specialist managers were key contributors over the year as funds pre-positioned for a higher rate of technology adoption, first in response to work-from-home restrictions, then across a broader set of industries. Meanwhile, our China-based managers navigated the early impact of the pandemic by reducing exposure to severely impacted sectors before riding a swifter relative recovery in the region back up. Within Macro, Mosaic Euro's reduction of systematic strategies in favour of developed market macro managers coming into the year.

During Q1, Macro managers were the primary contributors with a number of managers profiting from sharp declines across DM government bonds, particularly on the back of long short-term US rates positions. Within Equity Hedged, trading-focused managers and those with an Asia-bias contributed positively helped by strong short portfolio performance. Those with a net long-bias were impacted in March by the indiscriminate nature of the market move. Approximately half of that month's loss was driven by Relative Value strategies. Here the bulk of the impact was came from those managers' fixed income arbitrage books following a widening in the cash-futures and cross-currency basis which then broadened to a widening in merger arbitrage spreads.

From the beginning of Q2, Mosaic Euro benefitted from a strong performance rebound with the majority of the portfolio's underlying managers posting significant positive performance.

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The combination of central bank action and fiscal support across developed economies normalized arbitrage spreads in fixed income markets as slowing Covid-19 infection rates drove equity markets to stage a sharp rebound. Equity hedged managers, particularly those with a technology focus, benefitted from both their residual equity-sensitivity as well as resilient earnings relative to expectations for their underlying long positions. Asia and, in particular, Chinese long positions generated the bulk of alpha. Macro managers' long rates and gold positions led to an extension of the gains from the prior quarter. The significant risk rally allowed managers exposed to emerging markets to post strong positive performance. Local rates positions in Mexico, Russia and South Africa were notable contributors. Relative Value funds continued to benefit from the tightening of cash/futures basis trades from their historic widening in March and the historically high level of new issuance in the convertible bond market.

In Q3, continued gains were driven by Equity Hedge managers, across both long and short positions. Of note, a short position in a German payments company was a large contributor across several managers following the discovery of significant accounting irregularities. Global Macro managers broadly had an uneventful quarter with small contributions coming from fixed income arbitrage, receiving positions at the front-end of the European swap curve, in FX from a bearish view on the US dollar against DM counterparts and from along exposure to gold. Within Relative Value, managers that suffered sharp drawdowns during Q1's pandemic-related deleveraging continued to stage strong recoveries. Event Driven managers were also positive as credit books benefitted from a continuation of yield compression early in the quarter and then more equity-sensitive, activist managers benefitting from a rally in defensive industrials at the end of the quarter.

Q4 began in more challenging fashion as equity markets initially pulled back. Relative Value managers contributed positively on the back of solid performance across their volatility and convertible bond arbitrage books, benefitting from the spike in volatility that the market move prompted. Within Macro, generally net long gold and silver positions also gave back a portion of strong year-to-date gains. In rates, managers suffered from a flattening of European and UK yield curves, with back-end rates rallying markedly. Equity Long Short manager performance was mixed with more longer-biased and event driven managers impacted by the market move, particularly in Europe. Convertible bond arbitrage continued to be supported by robust issuance of new paper, though to a lesser extent than in prior months. The quarter ended on exceptionally strong note. Global Macro and Equity Hedged managers were the stand-out drivers as markets rallied into year-end following the results of US elections and the roll-out of Covid vaccination programs. Macro managers

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## Management report (continued)

benefitted from their long-term thematic short US dollar positions, primarily against the euro, and opportunistic long equity index positions sized up at end November. Increased risk allocations to long commodity positions also contributed to Macro returns. Within the Equity Hedge universe, technology focused managers generated alpha on both sides of their portfolios as technology platforms posted further gains while prior WFH winners retraced. Managers who had built up a long defensive cyclical positioning in Europe in Q3 also benefitted over the month. Relative Value was driven by strong gains within convertible bond arbitrage as well as a tightening of M&A spreads.

### Pictet Alternative Funds - Global

2020 was a tumultuous year across markets marked by the accelerating spread of COVID-19 during the first quarter, which drove a market sell-off unprecedented in its speed and breadth. Against this challenging macro backdrop, PAF Global I share class, generated a strong performance (+18.4%) both on an absolute as well as relative basis to the HFRI FoF Diversified index benchmark (+10.4%).

Over the full year, all hedge fund sub-strategies contributed positively. Equity Hedge was the stand-out contributor followed by our Gold position, Relative Value, Global Macro and Event Driven managers in descending order. A special mention to our two Chinese Equity Hedge specialists which returned outstanding numbers.

As a reminder, our decision to reduce our "equity biased" managers allocation and diversify further the portfolio into less correlated strategies such as Relative Value and Global Macro which started mid-2017 was almost finalized in 2019. 2020 proved to be a year of consolidation where we made small adjustments. As of end of December, Equity Hedge allocation was at 32%, Relative Value at 27%, Global Macro at 20%, Event Driven at 7%, the Gold position at 5% and the cash allocation at around 9%.

More than the absolute numbers we achieved in 2020, we are satisfied with the quality of our returns. March was without any question a painful month with the main culprits present in Relative Value and in Global Macro strategies. In most of the cases, managers which suffered the most ended the year in positive territory or close to. We were pleased with the behavior of our Equity Hedge allocation (-3bps in March) when worldwide equity markets were down close to 13%. This outstanding performance in March and overall for 2020 was achieved with moderate directionality as half of our exposure is done through market neutral / low net managers while the remaining exposure is done through managers having moderate / flexible net exposure.

March 2021

Approved by the Board of Directors of the SICAV.



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

To the Shareholders of

Pictet Alternative Funds  
Investment Company with Variable Capital, Luxembourg  
15, avenue J.F. Kennedy, L-1855 Luxembourg

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Pictet Alternative Funds (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of, the financial position of the SICAV and each of its sub-funds as at December 31, 2020, 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 SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

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

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

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

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

### **Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements**

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

As part of an audit in accordance with the Law dated 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 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.



## 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

Benjamin Lam, Réviseur d'Entreprises Agréé  
Partner

April 6, 2021

## Statement of net assets as at December 31, 2020

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD (NOTE 1)	PICTET ALTERNATIVE FUNDS - PLEIAD (NOTE 1)
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	689,192,977.44	119,554,225.29	262,884,265.15
Net unrealised gain on investments	159,648,666.09	31,227,937.37	43,570,844.66
Investments in securities at market value (note 2)	<b>848,841,643.53</b>	<b>150,782,162.66</b>	<b>306,455,109.81</b>
Cash at banks (note 2)	8,004,646.34	0.00	3,178,960.66
Net unrealised gain on forward foreign exchange contracts (notes 2, 9)	229,247.58	92,907.74	136,339.84
	<b>857,075,537.45</b>	<b>150,875,070.40</b>	<b>309,770,410.31</b>
<b>LIABILITIES</b>			
Bank overdraft (note 2)	633,928.20	575,178.22	0.00
Management fees payable (note 4)	1,415,552.51	277,622.59	521,887.76
Directors fees payable (note 5)	66,566.56	25,307.11	38,524.33
"Taxe d'abonnement" payable (note 3)	59,797.83	17,008.89	9,629.15
Net unrealised loss on forward foreign exchange contracts (notes 2, 9)	35,979.42	0.00	0.00
Other fees payable (note 6)	732,388.35	184,397.12	356,082.81
Loans (notes 2, 12)	2,447,100.00	0.00	0.00
	<b>5,391,312.87</b>	<b>1,079,513.93</b>	<b>926,124.05</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>851,684,224.58</b>	<b>149,795,556.47</b>	<b>308,844,286.26</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>1,190,398,809.99</b>	<b>373,063,369.02</b>	<b>459,619,546.54</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>1,209,422,848.91</b>	<b>342,184,262.12</b>	<b>548,700,009.56</b>

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

## Statement of net assets as at December 31, 2020 (continued)

	PICTET ALTERNATIVE FUNDS - MOSAIC EURO (NOTE 1)	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	183,373,092.29	19,262,077.56	51,592,711.67
Net unrealised gain on investments	55,673,703.05	5,580,000.74	9,113,092.19
Investments in securities at market value (note 2)	<b>239,046,795.34</b>	<b>24,842,078.30</b>	<b>60,705,803.86</b>
Cash at banks (note 2)	3,448,477.30	0.00	495,526.36
Net unrealised gain on forward foreign exchange contracts (notes 2, 9)	0.00	0.00	0.00
	<b>242,495,272.64</b>	<b>24,842,078.30</b>	<b>61,201,330.22</b>
<b>LIABILITIES</b>			
Bank overdraft (note 2)	0.00	58,749.98	0.00
Management fees payable (note 4)	400,754.35	40,479.26	69,649.72
Directors fees payable (note 5)	0.00	1,835.26	735.45
"Taxe d'abonnement" payable (note 3)	23,165.84	2,996.10	1,486.76
Net unrealised loss on forward foreign exchange contracts (notes 2, 9)	0.00	0.00	29,405.76
Other fees payable (note 6)	103,072.28	19,313.07	37,988.85
Loans (notes 2, 12)	0.00	0.00	2,000,000.00
	<b>526,992.47</b>	<b>123,373.67</b>	<b>2,139,266.54</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>241,968,280.17</b>	<b>24,718,704.63</b>	<b>59,062,063.68</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>252,100,499.49</b>	<b>16,491,935.46</b>	<b>51,885,210.07</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>226,305,692.51</b>	<b>15,108,672.39</b>	<b>39,127,456.98</b>

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

## Statement of operations and changes in net assets for the year ended December 31, 2020

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD (NOTE 1)	PICTET ALTERNATIVE FUNDS - PLEIAD (NOTE 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,190,398,809.99</b>	<b>373,063,369.02</b>	<b>459,619,546.54</b>
<b>INCOME</b>			
Dividends, net (note 2)	157,904.50	18,591.81	82,679.34
Bank interest (note 2)	63,727.21	21,819.08	41,341.06
	221,631.71	40,410.89	124,020.40
<b>EXPENSES</b>			
Management fees (note 4)	6,235,700.10	1,514,731.30	2,330,219.09
Depository fees, bank charges and interest (note 4)	1,035,732.06	193,453.92	540,499.18
Other expenses	277,471.08	79,916.74	155,762.37
Directors fees (note 5)	124,091.58	27,396.53	46,976.83
Service fees (note 4)	627,387.08	158,053.13	261,842.61
"Taxe d'abonnement" (note 3)	249,394.43	85,136.35	40,560.68
Transaction fees (note 2)	188,580.91	135,527.78	22,488.77
Interest paid on loan (notes 2, 12)	242,771.03	78,238.97	137,707.68
	8,981,128.27	2,272,454.72	3,536,057.21
<b>NET INVESTMENT LOSS</b>	<b>-8,759,496.56</b>	<b>-2,232,043.83</b>	<b>-3,412,036.81</b>
Net realised gain/loss:			
- on sales of investments (notes 2, 10)	18,725,207.49	36,539,255.91	-28,636,366.46
- on foreign exchange	-5,267,772.67	-1,860,604.40	-2,754,925.88
- on forward foreign exchange contracts	33,827,451.62	8,083,418.64	10,641,813.09
- on forward contracts	27.88	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>38,525,417.76</b>	<b>40,530,026.32</b>	<b>-24,161,516.06</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	23,302,774.09	-25,258,216.17	17,067,584.23
- on forward foreign exchange contracts	-3,263,997.15	-619,878.84	-901,662.08
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>58,564,194.70</b>	<b>14,651,931.31</b>	<b>-7,995,593.91</b>
Proceeds from subscriptions of shares	274,328,137.94	66,001,265.56	166,282,206.18
Cost of shares redeemed	-749,547,675.86	-324,795,743.97	-335,388,290.88
Revaluation difference*	47,223,001.86	20,874,734.55	26,326,418.33
Revaluation difference on the net assets at the beginning of the year**	30,717,755.95		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>851,684,224.58</b>	<b>149,795,556.47</b>	<b>308,844,286.26</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, 2019 and December 31, 2020.

\*\* 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 USD) at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020.

## Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	PICTET ALTERNATIVE FUNDS - MOSAIC EURO (NOTE 1)	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>252,100,499.49</b>	<b>16,491,935.46</b>	<b>51,885,210.07</b>
<b>INCOME</b>			
Dividends, net (note 2)	33,365.44	5,713.40	8,251.13
Bank interest (note 2)	55.79	0.00	407.67
	33,421.23	5,713.40	8,658.80
<b>EXPENSES</b>			
Management fees (note 4)	1,578,434.43	132,717.75	267,041.41
Depositary fees, bank charges and interest (note 4)	208,153.84	13,724.92	27,270.98
Other expenses	2,033.67	13,269.20	21,277.82
Directors fees (note 5)	31,209.19	2,725.05	7,198.04
Service fees (note 4)	135,129.47	9,479.85	26,704.12
"Taxe d'abonnement" (note 3)	87,597.55	9,855.35	5,444.87
Transaction fees (note 2)	14,303.15	9,634.08	2,803.04
Interest paid on loan (notes 2, 12)	21,923.17	0.29	0.00
	2,078,784.47	191,406.49	357,740.28
<b>NET INVESTMENT LOSS</b>	<b>-2,045,363.24</b>	<b>-185,693.09</b>	<b>-349,081.48</b>
Net realised gain/loss:			
- on sales of investments (notes 2, 10)	6,915,612.76	453,158.15	1,559,038.78
- on foreign exchange	-545,968.21	17.09	12,880.49
- on forward foreign exchange contracts	10,632,266.44	0.00	1,710,686.35
- on forward contracts	22.79	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>14,956,570.54</b>	<b>267,482.15</b>	<b>2,933,524.14</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	18,654,471.44	3,196,321.84	4,472,563.98
- on forward foreign exchange contracts	-1,194,864.41	0.00	-229,234.51
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>32,416,177.57</b>	<b>3,463,803.99</b>	<b>7,176,853.61</b>
Proceeds from subscriptions of shares	30,425,890.66	4,817,067.68	0.00
Cost of shares redeemed	-72,992,144.59	-54,102.50	0.00
Revaluation difference*	17,857.04	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>241,968,280.17</b>	<b>24,718,704.63</b>	<b>59,062,063.68</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, 2019 and December 31, 2020.

## Statistical Information

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet Alternative Funds - Myriad (note 1)						
	I USD	USD	192,233.91	213.08	178.51	158.34
	J USD	USD	12,566.73	223.14	186.39	164.85
	P USD	USD	6,427.36	208.74	175.99	157.11
	R USD	USD	6,462.02	192.29	162.92	146.17
	Z USD	USD	5,189.26	199.45	165.78	145.91
	HI CHF	CHF	226,066.88	175.38	150.18	137.94
	HI EUR	EUR	260,543.86	129.58	110.58	101.22
	HJ CHF	CHF	32,268.56	183.76	156.91	143.71
	HJ EUR	EUR	6,093.99	135.65	115.43	105.36
	HP CHF	CHF	5,916.92	171.78	148.05	136.87
	HP EUR	EUR	11,424.42	126.91	109.00	100.43
	HR CHF	CHF	13,270.81	158.09	136.95	127.24
	HR EUR	EUR	22,351.55	116.90	100.90	93.42
	HZ CHF	CHF	98.27	192.88	163.88	149.35
	HZ EUR	EUR	100.00	127.27	107.76	97.88
Pictet Alternative Funds - Pleiad (note 1)						
	D USD	USD	1,030,944.07	121.45	116.66	120.66
	I USD	USD	56,104.77	150.38	144.58	149.67
	J USD	USD	5,761.44	157.06	150.57	155.42
	P USD	USD	7,239.20	147.28	142.51	148.49
	R USD	USD	206.06	136.67	132.90	139.17
	Z USD	USD	100.00	146.16	139.43	143.20
	HD CHF	CHF	648,715.95	103.98	101.90	109.08
	HD EUR	EUR	641,624.11	107.32	105.09	112.16
	HI CHF	CHF	43,462.56	146.76	143.94	154.22
	HI EUR	EUR	29,404.02	105.15	103.07	110.10
	HJ CHF	CHF	3,141.40	153.25	149.88	160.12
	HJ EUR	EUR	1,068.68	109.77	107.29	114.27
	HP CHF	CHF	1,783.68	143.74	141.89	153.01
	HP EUR	EUR	3,303.26	102.99	101.60	109.23
	HR CHF	CHF	292.95	133.24	132.18	143.26
	HR EUR	EUR	1,412.96	95.49	94.67	102.29
	HZ CHF	CHF	86.28	143.34	139.50	148.28
	HZ EUR	EUR	100.00	93.26	90.70	96.13
Pictet Alternative Funds - Mosaic Euro (note 1)						
	I EUR	EUR	1,340,659.96	97.57	83.64	77.29
	J EUR	EUR	324,492.53	101.46	86.73	79.92
	P EUR	EUR	-	-	82.46	76.69
	R EUR	EUR	152,937.51	89.28	77.41	72.35
	Z EUR	EUR	204,735.81	116.04	98.71	90.51
	HI CHF	CHF	224,721.75	146.59	126.15	117.18
	HI USD	USD	11,376.40	147.82	125.27	112.43
	HJ CHF	CHF	54,779.28	152.43	130.80	121.16
	HJ GBP	GBP	-	-	123.75	112.70
	HJ USD	USD	1,525.00	153.69	129.89	116.24
	HP CHF	CHF	6,800.07	143.58	124.35	116.27
	HP USD	USD	1,249.15	144.79	123.50	111.55
	HR GBP	GBP	202.66	127.82	111.41	102.92
	HZ GBP	GBP	-	-	140.19	127.05
	HZ CHF	CHF	-	-	-	138.29
	HZ USD	USD	-	-	148.97	132.66

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



## Statistical Information (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
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### Pictet Alternative Funds - Global

I USD	USD	133,445.49	185.23	156.45	141.24
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### Pictet Alternative Funds - Equity Diversifier

A EUR	EUR	499,633.91	118.21	103.85	97.92
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	SHARES OUTSTANDING BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING END OF YEAR
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### Pictet Alternative Funds - Myriad (note 1)

I USD	647,389.51	92,046.23	-547,201.83	192,233.91
J USD	130,965.60	1,467.05	-119,865.92	12,566.73
P USD	36,715.30	1,627.70	-31,915.64	6,427.36
R USD	14,329.71	4,233.99	-12,101.68	6,462.02
Z USD	5,189.26	-	-	5,189.26
HI CHF	542,958.334	112,938.97	-429,830.42	226,066.88
HI EUR	598,231.31	180,114.77	-517,802.22	260,543.86
HJ CHF	274,043.13	6,225.73	-248,000.30	32,268.56
HJ EUR	40,944.28	2,473.61	-37,323.90	6,093.99
HP CHF	5,941.63	211.24	-235.95	5,916.92
HP EUR	17,555.54	-	-6,131.12	11,424.42
HR CHF	70,004.04	10,078.97	-66,812.21	13,270.81
HR EUR	20,071.96	21,711.94	-19,432.35	22,351.55
HZ CHF	98.27	-	-	98.27
HZ EUR	100.00	-	-	100.00

### Pictet Alternative Funds - Pleiad (note 1)

D USD	1,338,097.88	643,245.10	-950,398.90	1,030,944.07
I USD	71,745.61	-	-15,640.83	56,104.77
J USD	5,761.44	-	-	5,761.44
P USD	49,845.19	1,539.04	-44,145.04	7,239.20
R USD	830.03	-	-623.97	206.06
Z USD	100.00	-	-	100.00
HD CHF	1,068,656.34	441,334.27	-861,274.66	648,715.95
HD EUR	1,327,233.20	448,434.02	-1,134,043.11	641,624.11
HI CHF	54,758.16	-	-11,295.59	43,462.56
HI EUR	43,814.96	-	-14,410.94	29,404.02
HJ CHF	4,746.97	-	-1,605.57	3,141.40
HJ EUR	2,143.68	-	-1,075.00	1,068.68
HP CHF	3,283.00	-	-1,499.31	1,783.68
HP EUR	9,701.19	-	-6,397.94	3,303.26
HR CHF	521.95	-	-229.00	292.95
HR EUR	1,412.96	-	-	1,412.96
HZ CHF	86.28	-	-	86.28
HZ EUR	100.00	-	-	100.00

### Pictet Alternative Funds - Mosaic Euro (note 1)

I EUR	1,445,181.14	277,389.58	-381,910.76	1,340,659.96
J EUR	347,969.21	80,376.90	-103,853.58	324,492.53
P EUR	4,566.41	-	-1,843.68	2,722.73

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

## Statistical Information (continued)

	SHARES OUTSTANDING BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING END OF YEAR
Pictet Alternative Funds - Mosaic Euro (note 1) (continued)				
R EUR	224,912.69	5,949.32	-77,924.50	152,937.57
Z EUR	204,735.81	-	-	204,735.81
HI CHF	264,441.06	12,463.76	-52,183.08	224,721.75
HI USD	27,205.43	-	-15,829.03	11,376.40
HJ CHF	233,857.27	-	-179,077.99	54,779.28
HJ GBP	89.67	-	-	89.67
HJ USD	1,525.00	-	-	1,525.00
HP CHF	7,000.07	-	-200.00	6,800.07
HP USD	1,249.15	-	-	1,249.15
HR GBP	202.66	-	-	202.66
HZ GBP	100.00	-	-100.00	-
HZ USD	100.00	-	-100.00	-
Pictet Alternative Funds - Global				
I USD	105,414.84	28,370.65	-340.00	133,445.49
Pictet Alternative Funds - Equity Diversifier				
A EUR	499,633.91	-	-	499,633.91

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Myriad (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL FUND A 06/20	USD	245.55	1,397,750.54	0.93
LINDEN INTERNATIONAL FUND A INITIAL SERIES	USD	448.62	2,552,905.96	1.70
			<b>3,950,656.50</b>	<b>2.63</b>
<b>British Virgin Islands</b>				
EGERTON LONG/SHORT FUND C USD 10/20	USD	513,111.48	5,230,991.94	3.49
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,043.21	7,477,227.33	4.99
			<b>12,708,219.27</b>	<b>8.48</b>
<b>Cayman Islands</b>				
ANATOLE PARTNERS B USD CL.1 SHS SP S06/20 **	USD	14.29	13,704.46	0.01
ANATOLE PARTNERS B USD CL.2 SHS SP S08/20 **	USD	61.61	242,684.18	0.16
ANATOLE PARTNERS B USD CL.3 SHS SP S11/20 **	USD	102.37	102,090.51	0.07
ANATOLE PARTNERS B USD INITIAL 10/16	USD	1,879.24	7,133,472.89	4.76
BLACKROCK EUROPEAN HEDGE FUND I EUR	EUR	12,001.67	6,702,907.88	4.47
BREVAN HOWARD AH-I USD 10/20	USD	30,000.00	3,000,000.00	2.00
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	736.25	2,861,423.32	1.91
CONTRARIAN EMERGING MARKETS A '1' UR	USD	18,250.00	3,667,622.02	2.45
D1 CAPIT.PAR.OF.LP(PAF WEH 02.2019)	USD	2,600,000.00	4,904,244.54	3.27
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	770,400.00	1,453,165.38	0.97
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	1,629,600.00	3,073,829.58	2.05
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	2,105.00	4,657,147.71	3.11
MLO PRIVATE INVESTMENT USD S.1 12/10 ****	USD	262.94	0.00	0.00
PHARO TRADING CLASS A S1 USD	USD	616.50	5,456,830.51	3.64
POLAR SPV 2020-2 LP USD INTERESTS	USD	1,229,024.49	1,242,052.15	0.83
RED CLIFF ASIA C USD -UNREST.-	USD	44,630.39	5,162,665.46	3.45
RED CLIFF ASIA C USD -UNREST.- (EQUAL. 01/20) *	USD	7,255.86	0.00	0.00
ROKOS GLOBAL MACRO A USD (EQUAL. 02/20) *	USD	32,253.76	32,253.76	0.02
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	46,696.12	8,397,046.19	5.61
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	9,451.00	5,918,264.41	3.95
SNOW LAKE ASIA A USD -UNREST.- S06/20	USD	4,000.00	4,478,225.20	2.99
SNOW LAKE ASIA A USD -UNREST.- S07/20	USD	1,000.00	1,090,782.50	0.73
SPX GLOBAL FUND - SEGREGATED PTF GLOBAL EAGLE A USD 01/19	USD	4,952.00	5,661,952.89	3.78
SYSTEMATICA ALTERNATIVE MARKETS B USD (CONT. 01/20) ***	USD	-1,988.16	-1,988.16	0.00
SYSTEMATICA ALTERNATIVE MARKETS B USD (CONT. 05/20) ***	USD	-4,699.01	-4,699.01	0.00
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	51,246.43	6,039,098.76	4.03

\* 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.

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

\*\*\* 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.

\*\*\*\* Fund in liquidation.

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

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Myriad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
THIRD POINT ULTRA C 1.75 S54 NI	USD	4,000.00	4,901,950.28	3.27
TIGER GLOBAL C S1 NEW ISSUE	USD	3,099.13	6,627,561.05	4.42
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01	USD	38.41	7,204,100.48	4.81
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	94.10	458,468.92	0.31
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	3,138.38	3,676,681.25	2.45
			<b>104,153,539.11</b>	<b>69.52</b>
<b>Ireland</b>				
CRAKE GLOBAL FEEDER FUND A USD -ACC.-	USD	27,361.00	4,247,343.79	2.84
CRAKE GLOBAL FEEDER FUND B USD -ACC.-	USD	27,361.00	4,186,487.46	2.79
FORT GLOBAL - CONTRARIAN FUND B USD HEDGED	USD	3,795.10	4,875,678.82	3.25
SECTOR IF - SECTOR ZEN C USD	USD	33,518.14	4,279,146.07	2.86
			<b>17,588,656.14</b>	<b>11.74</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	7.00	8,151.08	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	11,887.00	12,372,940.56	8.26
			<b>12,381,091.64</b>	<b>8.27</b>
<b>Total investments</b>			<b>150,782,162.66</b>	<b>100.64</b>
Bank overdraft			-575,178.22	-0.38
Other net liabilities			-411,427.97	-0.28
<b>Total net assets</b>			<b>149,795,556.47</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at December 31, 2020

### Pictet Alternative Funds - Myriad (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	69.52	Units of investment funds	100.64
Ireland	11.74		<b>100.64</b>
British Virgin Islands	8.48		
Switzerland	8.27		
Bermuda	2.63		
	<b>100.64</b>		

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL FUND A INITIAL SERIES	USD	3,195.38	18,183,689.64	5.89
			<b>18,183,689.64</b>	<b>5.89</b>
<b>British Virgin Islands</b>				
CAXTON GLOBAL INVESTMENTS T USD UN. S. I 08/20 T2	USD	970.00	1,073,138.93	0.35
CAXTON GLOBAL INVESTMENTS T USD -UNREST.- S. 05/20 T2	USD	8,000.00	9,860,256.56	3.19
KING STREET CAPITAL A EUR S11 NI	EUR	1,756.00	242,866.37	0.08
KING STREET CAPITAL A 'I-1' 1 USD NI	USD	5,586.49	1,098,080.47	0.36
KING STREET CAPITAL A S2 USD NNI	USD	420.70	82,620.49	0.03
KING STREET CAPITAL EUR S.402 **	EUR	0.19	22.45	0.00
KING STREET CAPITAL EUR S.411 **	EUR	0.92	109.81	0.00
KING STREET CAPITAL EUR S.420 **	EUR	0.48	57.96	0.00
KING STREET CAPITAL EUR S.429 **	EUR	1.46	171.54	0.00
KING STREET CAPITAL S EUR S.284 **	EUR	493.84	62,258.69	0.02
KING STREET CAPITAL S EUR S.290 **	EUR	47.68	5,857.04	0.00
KING STREET CAPITAL S EUR S.305 NI **	EUR	27.53	2,467.52	0.00
KING STREET CAPITAL S EUR S440 **	EUR	11.06	1,191.20	0.00
KING STREET CAPITAL S S.196 (EX A1) **	USD	546.51	76,305.00	0.02
KING STREET CAPITAL S S.196 (EX A2) **	USD	25.18	3,514.97	0.00
KING STREET CAPITAL S S.199 **	EUR	110.35	17,846.91	0.01
KING STREET CAPITAL S S.203 (EX A2) **	USD	47.88	4,776.85	0.00
KING STREET CAPITAL S S.206 EUR **	EUR	199.31	23,149.54	0.01
KING STREET CAPITAL S S.210 (EX A2) **	USD	20.66	2,115.97	0.00
KING STREET CAPITAL S S.213 EUR **	EUR	85.99	10,290.53	0.00
KING STREET CAPITAL S S.254 (EX A1) **	USD	287.48	36,218.18	0.01
KING STREET CAPITAL S S.254 (EX A2) **	USD	13.55	1,706.87	0.00
KING STREET CAPITAL S S.256 EUR **	EUR	54.03	8,120.35	0.00
KING STREET CAPITAL S S.281 (EX A1) **	USD	2,569.32	268,008.54	0.09
KING STREET CAPITAL S S.281 (EX A2) **	USD	0.38	39.22	0.00
KING STREET CAPITAL S S.287 (EX A1) **	USD	269.32	27,325.68	0.01
KING STREET CAPITAL S S.287 (EX A2) **	USD	0.04	4.16	0.00
KING STREET CAPITAL S S.293 (EX A1) **	USD	572.35	53,443.59	0.02
KING STREET CAPITAL S S.302 (EX A1) **	USD	155.55	11,540.76	0.00
KING STREET CAPITAL S S.302 (EX A2) **	USD	0.02	1.71	0.00
KING STREET CAPITAL S S113 (EX A1) **	USD	826.10	129,258.60	0.04
KING STREET CAPITAL S S113 (EX A2) **	USD	27.53	4,306.94	0.00
KING STREET CAPITAL S S116 **	EUR	127.93	22,659.03	0.01
KING STREET CAPITAL S S119 (EX A1) **	USD	2,765.35	234,590.72	0.08
KING STREET CAPITAL S S119 (EX A2) **	USD	115.22	9,774.20	0.00
KING STREET CAPITAL S S122 **	EUR	518.05	49,767.27	0.02
KING STREET CAPITAL S S125 (EX A1) **	USD	385.50	35,736.46	0.01

\*\* 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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S125 (EX A2) **	USD	16.84	1,561.46	0.00
KING STREET CAPITAL S S128 **	EUR	77.53	8,142.44	0.00
KING STREET CAPITAL S S13 (EX A S3) **	USD	151.28	14,252.83	0.00
KING STREET CAPITAL S S13 (EX A2) **	USD	143.79	13,547.72	0.00
KING STREET CAPITAL S S131 (EX A1) **	USD	99.71	9,251.84	0.00
KING STREET CAPITAL S S131 (EX A2) **	USD	4.36	404.55	0.00
KING STREET CAPITAL S S134 **	EUR	19.53	2,062.24	0.00
KING STREET CAPITAL S S137 (EX A1) **	USD	841.77	62,368.40	0.02
KING STREET CAPITAL S S137 (EX A2) **	USD	36.81	2,727.02	0.00
KING STREET CAPITAL S S140 **	EUR	164.84	13,955.08	0.00
KING STREET CAPITAL S S161 (EX A1) **	USD	1,628.00	175,965.75	0.06
KING STREET CAPITAL S S161 (EX A2) **	USD	77.01	8,323.92	0.00
KING STREET CAPITAL S S164 **	EUR	330.50	41,272.57	0.01
KING STREET CAPITAL S S168 (EX A1) **	USD	599.95	60,143.39	0.02
KING STREET CAPITAL S S168 (EX A2) **	USD	28.38	2,845.01	0.00
KING STREET CAPITAL S S171 **	EUR	121.79	13,951.46	0.00
KING STREET CAPITAL S S175 (EX A1) **	USD	1,174.64	129,054.79	0.04
KING STREET CAPITAL S S175 (EX A2) **	USD	55.56	6,104.59	0.00
KING STREET CAPITAL S S178 **	EUR	238.45	30,434.64	0.01
KING STREET CAPITAL S S182 (EX A1) **	USD	5,619.91	408,206.37	0.13
KING STREET CAPITAL S S182 (EX A2) **	USD	257.03	18,669.51	0.01
KING STREET CAPITAL S S185 EUR **	EUR	1,131.77	94,310.94	0.03
KING STREET CAPITAL S S189 (EX A1) **	USD	1,038.68	97,134.06	0.03
KING STREET CAPITAL S S189 (EX A2) **	USD	47.50	4,442.53	0.00
KING STREET CAPITAL S S192 EUR **	EUR	209.17	22,502.15	0.01
KING STREET CAPITAL S S203 (EX A1) **	USD	997.01	99,458.43	0.03
KING STREET CAPITAL S S210 (EX A1) **	USD	430.02	44,037.83	0.01
KING STREET CAPITAL S S217 (EX A1) **	USD	1,512.85	101,009.97	0.03
KING STREET CAPITAL S S217 (EX A2) **	USD	72.11	4,814.44	0.00
KING STREET CAPITAL S S220 EUR **	EUR	292.72	22,900.97	0.01
KING STREET CAPITAL S S224 (EX A1) **	USD	1,290.00	131,977.86	0.04
KING STREET CAPITAL S S224 (EX A2) **	USD	61.48	6,290.41	0.00
KING STREET CAPITAL S S227 EUR **	EUR	249.60	29,982.15	0.01
KING STREET CAPITAL S S231 (EX A1) **	USD	584.60	62,171.26	0.02
KING STREET CAPITAL S S231 (EX A2) **	USD	27.03	2,874.51	0.00
KING STREET CAPITAL S S234 (EX A1) **	USD	116.30	14,594.32	0.00
KING STREET CAPITAL S S238 (EX A1) **	USD	296.64	27,764.15	0.01
KING STREET CAPITAL S S238 (EX A2) **	USD	12.65	1,184.37	0.00
KING STREET CAPITAL S S241 (EX A1) **	EUR	62.53	6,919.77	0.00
KING STREET CAPITAL S S244 (EX A1) **	USD	1,582.65	163,016.01	0.05
KING STREET CAPITAL S S244 (EX A2) **	EUR	74.33	7,655.73	0.00
KING STREET CAPITAL S S250 (EX A1) **	EUR	298.84	36,601.89	0.01
KING STREET CAPITAL S S293 **	USD	0.26	23.81	0.00
KING STREET CAPITAL S S308 (EX A1) **	USD	237.70	21,809.80	0.01
KING STREET CAPITAL S S308 (EX A2) **	USD	0.10	9.27	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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S63 **	EUR	91.29	15,612.62	0.01
KING STREET CAPITAL S S80 (EX A1) **	USD	9,710.16	986,485.36	0.32
KING STREET CAPITAL S S80 (EX A2) **	USD	173.70	17,646.82	0.01
KING STREET CAPITAL S S83 **	EUR	133.20	14,712.67	0.00
KING STREET CAPITAL S S90 (EX A1) **	USD	500.66	87,135.34	0.03
KING STREET CAPITAL S S90 (EX A2) **	USD	39.63	6,897.60	0.00
KING STREET CAPITAL S S93 **	EUR	59.38	11,574.91	0.00
KING STREET CAPITAL S USD S437 **	USD	3.17	279.18	0.00
KING STREET CAPITAL S USD S437 **	USD	43.17	3,803.17	0.00
KING STREET CAPITAL SP RESERVE -HLDB- **	USD	1,992.48	1,992.48	0.00
KING STREET CAPITAL STREET EUR S265 (EX-A1) NI **	EUR	340.25	37,729.39	0.01
KING STREET CAPITAL STREET EUR S274 (EX-A1) NI **	EUR	4.85	605.58	0.00
KING STREET CAPITAL STREET EUR S295 NI **	EUR	99.38	11,201.42	0.00
KING STREET CAPITAL STREET S263 (EX-A1) USD NI **	USD	1,810.24	167,992.52	0.05
KING STREET CAPITAL STREET S263 (EX-A2) USD NI **	USD	85.48	7,932.39	0.00
KING STREET CAPITAL STREET S272 (EX-A1) USD NI **	USD	25.91	2,696.65	0.00
KING STREET CAPITAL STREET S272 (EX-A2) USD NI **	USD	1.22	127.28	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 01/17) *	USD	10,912.37	10,912.37	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 06/16) *	USD	2,303.04	2,303.04	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 10/15) *	USD	7,069.28	7,069.28	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) **	USD	1,827.86	280,617.70	0.09
KING STREET CAPITAL STREET S60 (EX NEW A2) **	USD	60.16	9,236.54	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 01/17) *	EUR	457.73	560.06	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 06/16) *	EUR	101.82	124.58	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 10/15) *	EUR	334.85	409.71	0.00
KING STREET CAPITAL USD S.314 (EX A1) **	USD	165.94	15,514.88	0.01
KING STREET CAPITAL USD S.314 (EX A2) **	USD	0.08	7.11	0.00
KING STREET CAPITAL USD S.323 (EX A1) **	USD	504.72	55,520.32	0.02
KING STREET CAPITAL USD S.323 (EX A2) **	USD	0.22	24.31	0.00
KING STREET CAPITAL USD S.341 (EX A1) **	USD	1,077.41	106,045.84	0.03
KING STREET CAPITAL USD S.341 (EX A2) **	USD	0.47	46.46	0.00
KING STREET CAPITAL USD S.350 (EX A1) **	USD	2,503.36	244,354.18	0.08
KING STREET CAPITAL USD S.350 (EX A2) **	USD	1.10	107.18	0.00
KING STREET CAPITAL USD S.359 (EX A1) **	USD	1,161.75	107,702.68	0.03

\* 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.

\*\* 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.



**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL USD S.359 (EX A2) **	USD	0.51	47.19	0.00
KING STREET CAPITAL USD S.368 (EX A1) **	USD	967.94	96,638.83	0.03
KING STREET CAPITAL USD S.368 (EX A2) **	USD	0.42	42.23	0.00
KING STREET CAPITAL USD S.377 (EX A1) **	USD	1,415.15	135,646.09	0.04
KING STREET CAPITAL USD S.377 (EX A2) **	USD	0.62	59.43	0.00
KING STREET CAPITAL USD S.386 (EX A1) **	USD	1,053.77	102,167.52	0.03
KING STREET CAPITAL USD S.386 (EX A2) **	USD	0.46	44.79	0.00
KING STREET CAPITAL USD S.395 (EX A1) **	USD	185.04	14,140.00	0.00
KING STREET CAPITAL USD S.395 (EX A2) **	USD	0.08	6.42	0.00
KING STREET CAPITAL USD S.400 (EX A2) **	USD	0.15	14.44	0.00
KING STREET CAPITAL USD S.409 (EX A2) **	USD	0.94	92.10	0.00
KING STREET CAPITAL USD S.418 (EX A2) **	USD	0.49	48.52	0.00
KING STREET CAPITAL USD S.427 (EX A2) **	USD	1.49	143.75	0.00
KING STREET EUROPE A USD S.I-11 -HLDB-	USD	370,405.86	370,405.86	0.12
SHEPHERD INVESTMENTS INT. -HLBD-****	USD	123.71	0.00	0.00
SHEPHERD INVESTMENTS INT. A S. SHEPA 1501****	USD	0.00	0.00	0.00
SHEPHERD SELECT ASSET A USD****	USD	47.00	0.00	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	6,445.21	11,919,325.94	3.86
			<b>30,340,138.02</b>	<b>9.82</b>
<b>Cayman Islands</b>				
AMIA CAPITAL MACRO FOUNDER A EUR INITIAL 06/17	USD	9,579.05	11,547,905.89	3.74
AMIA CAPITAL MACRO FOUNDER A EUR -UNREST.- INITIAL 06/17	EUR	470.78	642,757.89	0.21
ARISTEIA INTERNATIONAL A VOT. S.AV BENCH.	USD	9,583.55	18,743,794.60	6.07
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	292.00	542,070.96	0.18
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S71	USD	9,000.00	10,301,950.17	3.34
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S74	USD	3,000.00	3,168,952.92	1.03
CANYON VALUE REALIZATION A INITIAL	USD	1,097.77	10,638,463.06	3.44
CANYON VALUE REALIZATION E EUR 09/15 -HLDB-	EUR	278,849.02	341,185.72	0.11
CAPSTONE VOL OFFSHORE A USD 01/14	USD	188.72	270,611.87	0.09
CAPSTONE VOL OFFSHORE A USD 04/20	USD	1,511.49	1,681,858.37	0.54
CAPSTONE VOL OFFSHORE A USD 05/20	USD	4,000.00	4,313,290.00	1.40
CAPSTONE VOL OFFSHORE A USD 06/20	USD	6,000.00	6,466,719.00	2.09
CFIP OVERSEAS FUND A SUB A5 05/12 ****	USD	17.55	0.00	0.00
COMPLUS ASIA MACRO A2 NI USD (EQUAL. 02/20)*	USD	22,433.71	22,433.71	0.01
COMPLUS ASIA MACRO FUND A USD	USD	53,555.64	8,616,030.85	2.79
COMPLUS ASIA MACRO FUND A2 NI USD	USD	25,815.75	3,239,264.81	1.05
CONTRARIAN EMERGING MARKETS A '1' UR	USD	15,834.95	3,182,279.20	1.03

\* 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.

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

\*\*\*\* Fund in liquidation.

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
CONTRARIAN FUND I OFFSHORE A S.1 -HLDB-	USD	257,157.50	257,157.50	0.08
DEEP BASIN LONG-SH.A SUB-S.02-2019	USD	2,400.00	2,318,263.70	0.75
DEEP BASIN LONG-SHORT A SUB. 12/18	USD	5,600.00	5,294,929.47	1.71
DEEP BASIN LONG-SHORT A SUB-S. 05/2020	USD	1,000.00	947,435.58	0.31
HARBINGER CLASS L HOLDINGS S01/11 ****	USD	4.58	0.00	0.00
HARBINGER CLASS L HOLDINGS S04/10 ****	USD	7.98	0.00	0.00
HARBINGER CLASS L HOLDINGS S04/11 ****	USD	4.36	0.00	0.00
HARBINGER CLASS L HOLDINGS S07/10 ****	USD	4.96	0.00	0.00
HARBINGER CLASS L HOLDINGS S07/11 ****	USD	3.49	0.00	0.00
HARBINGER CLASS L HOLDINGS S10/10 ****	USD	3.52	0.00	0.00
HARBINGER CLASS L HOLDINGS S2 ****	USD	2.28	0.00	0.00
HARBINGER CLASS L HOLDINGS S3 ****	USD	4.11	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11 ****	USD	2,049.47	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11 ****	USD	1,619.33	0.00	0.00
HARBINGER CLASS PE HOLDINGS S01/11 ****	USD	131.07	0.00	0.00
HARBINGER CLASS PE HOLDINGS S04/10 ****	USD	301.79	0.00	0.00
HARBINGER CLASS PE HOLDINGS S04/11 ****	USD	114.55	0.00	0.00
HARBINGER CLASS PE HOLDINGS S07/10 ****	USD	160.66	0.00	0.00
HARBINGER CLASS PE HOLDINGS S07/11 ****	USD	96.35	0.00	0.00
HARBINGER CLASS PE HOLDINGS S1 ****	USD	363.23	0.00	0.00
HARBINGER CLASS PE HOLDINGS S10/10 ****	USD	111.30	0.00	0.00
HARBINGER CLASS PE HOLDINGS S2 ****	USD	516.05	0.00	0.00
LMR FUND - D USD S.1	USD	13,752.96	2,609,330.58	0.84
MLO PRIVATE INVESTMENT USD S.1 12/10 ****	USD	203.60	0.00	0.00
OLD ORCHARD CREDIT SERIES P USD S1	USD	10,000.00	11,313,800.00	3.66
POLAR MULTI-STRATEGY A1 NI USD 03/20	USD	150,000.00	18,954,831.00	6.14
RED CLIFF ASIA C USD -UNREST.-	USD	31,291.39	3,619,662.71	1.17
RED CLIFF ASIA C USD UNRESTRICTED (EQUAL. 01/20) *	USD	2,358.15	0.00	0.00
SC LOWY PRIM. INV. (OFFSHORE) BR USD 08/20	USD	10,000.00	10,629,525.50	3.44
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS LP TR. E PRIME	USD	15,539,154.14	15,539,154.14	5.03
STARBOARD VALUE AND OPPORTUNITY A S.145	USD	3,627.08	13,262,097.96	4.29
SUVRETTA OFFSHORE 1 SUB B 05/20	USD	1,000.00	1,295,297.70	0.42
SUVRETTA OFFSHORE 1 SUB B 07/18	USD	2,700.00	3,747,062.16	1.21
SUVRETTA OFFSHORE 1 SUB B INITIAL	USD	2,883.00	7,476,319.28	2.42
SUVRETTA OFFSHORE 2 SUB A 07/18	USD	925.00	1,242,760.53	0.40
TACONIC OFFSHORE FD 1.5 AA2 NR 862	USD	248.38	787,150.81	0.25
TACONIC OFFSHORE FD 1.5 FF2 NR 92654	USD	10,118.36	16,821,001.44	5.45
WT CHINA OFFSHORE FUND A-1 USD S.15/11/20	USD	6,984.00	7,776,558.29	2.52

\* 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.  
\*\*\*\* Fund in liquidation.

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

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
WT CHINA OFFSHORE FUND A-1 USD S01	USD	2,081.10	3,492,998.53	1.13
WT CHINA OFFSHORE FUND A-1 USD S03	USD	345.00	554,171.09	0.18
ZENTIFIC ASIA OPPORTUNITIES OFFSHORE FEEDER B S08/07/18	USD	10,870.00	11,082,073.70	3.59
			<b>222,741,150.69</b>	<b>72.11</b>
<b>Ireland</b>				
FORT GLOBAL - CONTRARIAN FUND B USD HEDGED	USD	7,696.87	9,888,399.80	3.20
SECTOR IF - SECTOR ZEN C USD	USD	56,250.00	7,181,245.69	2.33
			<b>17,069,645.49</b>	<b>5.53</b>
<b>Luxembourg</b>				
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	40,978.36	9,980,683.26	3.23
			<b>9,980,683.26</b>	<b>3.23</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	498.00	579,891.27	0.19
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	7,263.00	7,559,911.44	2.45
			<b>8,139,802.71</b>	<b>2.64</b>
<b>Total investments</b>			<b>306,455,109.81</b>	<b>99.23</b>
Cash at banks			3,178,960.66	1.03
Other net liabilities			-789,784.21	-0.26
<b>Total net assets</b>			<b>308,844,286.26</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at December 31, 2020

### Pictet Alternative Funds - Pleiad (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	72.11	Units of investment funds	99.23
British Virgin Islands	9.82		<b>99.23</b>
Bermuda	5.89		
Ireland	5.53		
Luxembourg	3.23		
Switzerland	2.64		
	<b>99.23</b>		

**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL A USD 08/20	USD	3,500.00	3,474,808.54	1.44
			<b>3,474,808.54</b>	<b>1.44</b>
<b>British Virgin Islands</b>				
CAXTON GLOBAL INVESTMENTS PFD T EUR A (02-20) T2	EUR	1,718.00	2,363,441.31	0.98
CAXTON GLOBAL INVESTMENTS T EUR 'A' 07/17 T2 -UNREST.-	EUR	6,519.00	12,107,932.19	5.01
KING STREET CAPITAL A EUR S11 NI	EUR	34,521.10	3,902,177.69	1.61
KING STREET CAPITAL A 'I-1' 1 USD NI	USD	11,163.78	1,793,430.79	0.74
KING STREET CAPITAL A S2 USD NNI	USD	144.67	23,220.26	0.01
KING STREET CAPITAL EUR S.311**	EUR	210.78	19,119.48	0.01
KING STREET CAPITAL EUR S.316**	EUR	133.52	12,337.53	0.01
KING STREET CAPITAL EUR S.325**	EUR	353.30	38,668.86	0.02
KING STREET CAPITAL EUR S.352**	EUR	1,752.34	168,888.37	0.07
KING STREET CAPITAL EUR S.361**	EUR	813.21	74,556.08	0.03
KING STREET CAPITAL EUR S.370**	EUR	677.55	66,766.40	0.03
KING STREET CAPITAL EUR S.379**	EUR	990.59	93,794.02	0.04
KING STREET CAPITAL EUR S.388**	EUR	737.63	70,640.52	0.03
KING STREET CAPITAL EUR S.398**	EUR	151.70	11,486.89	0.00
KING STREET CAPITAL EUR S.402**	EUR	20.47	1,986.86	0.00
KING STREET CAPITAL EUR S.411**	EUR	99.89	9,733.73	0.00
KING STREET CAPITAL EUR S.420**	EUR	52.40	5,139.06	0.00
KING STREET CAPITAL EUR S.429**	EUR	158.42	15,202.70	0.01
KING STREET CAPITAL S EUR S.284**	EUR	1,737.18	178,992.29	0.07
KING STREET CAPITAL S EUR S.290**	EUR	168.17	16,881.92	0.01
KING STREET CAPITAL S EUR S.305 NI**	EUR	96.83	7,093.92	0.00
KING STREET CAPITAL S EUR S343**	EUR	754.18	73,298.70	0.03
KING STREET CAPITAL S EUR S440**	EUR	220.14	19,370.71	0.01
KING STREET CAPITAL S S.196 (EX A1)**	USD	26.23	2,992.92	0.00
KING STREET CAPITAL S S.196 (EX A2)**	USD	0.23	25.79	0.00
KING STREET CAPITAL S S.199**	EUR	159.69	21,108.18	0.01
KING STREET CAPITAL S S.203 (EX A2)**	USD	0.57	46.80	0.00
KING STREET CAPITAL S S.206 EUR**	EUR	288.43	27,380.24	0.01
KING STREET CAPITAL S S.210 (EX A2)**	USD	0.25	20.76	0.00
KING STREET CAPITAL S S.213 EUR**	EUR	124.44	12,171.09	0.01
KING STREET CAPITAL S S.254 (EX A1)**	USD	14.10	1,451.64	0.00
KING STREET CAPITAL S S.254 (EX A2)**	USD	0.18	18.74	0.00
KING STREET CAPITAL S S.256 EUR**	EUR	74.05	9,096.85	0.00
KING STREET CAPITAL S S.281 (EX A1)**	USD	270.26	23,040.20	0.01
KING STREET CAPITAL S S.281 (EX A2)**	USD	3.36	286.71	0.00
KING STREET CAPITAL S S.287 (EX A1)**	USD	27.98	2,320.44	0.00
KING STREET CAPITAL S S.287 (EX A2)**	USD	0.37	30.76	0.00
KING STREET CAPITAL S S.293 (EX A1)**	USD	59.46	4,538.12	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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S.302 (EX A1)**	USD	16.16	979.98	0.00
KING STREET CAPITAL S S.302 (EX A2)**	USD	0.22	13.10	0.00
KING STREET CAPITAL S S113 (EX A1)**	USD	0.04	5.50	0.00
KING STREET CAPITAL S S113 (EX A2)**	USD	0.09	11.00	0.00
KING STREET CAPITAL S S116**	EUR	243.48	35,244.81	0.01
KING STREET CAPITAL S S119 (EX A1)**	USD	0.76	52.35	0.00
KING STREET CAPITAL S S119 (EX A2)**	USD	0.80	55.19	0.00
KING STREET CAPITAL S S122**	EUR	935.28	73,432.97	0.03
KING STREET CAPITAL S S125 (EX A1)**	USD	0.19	14.25	0.00
KING STREET CAPITAL S S125 (EX A2)**	USD	0.15	11.29	0.00
KING STREET CAPITAL S S128**	EUR	134.67	11,559.97	0.00
KING STREET CAPITAL S S131 (EX A1)**	USD	0.05	3.64	0.00
KING STREET CAPITAL S S131 (EX A2)**	USD	0.04	2.89	0.00
KING STREET CAPITAL S S134**	EUR	33.94	2,929.30	0.00
KING STREET CAPITAL S S137 (EX A1)**	USD	0.41	25.07	0.00
KING STREET CAPITAL S S137 (EX A2)**	USD	0.33	19.86	0.00
KING STREET CAPITAL S S140**	EUR	286.48	19,821.75	0.01
KING STREET CAPITAL S S161 (EX A1)**	USD	0.86	75.80	0.00
KING STREET CAPITAL S S161 (EX A2)**	USD	0.69	60.77	0.00
KING STREET CAPITAL S S164**	EUR	574.38	58,623.25	0.02
KING STREET CAPITAL S S168 (EX A1)**	USD	0.32	25.81	0.00
KING STREET CAPITAL S S168 (EX A2)**	USD	0.25	20.73	0.00
KING STREET CAPITAL S S171**	EUR	211.67	19,816.49	0.01
KING STREET CAPITAL S S175 (EX A1)**	USD	0.62	55.49	0.00
KING STREET CAPITAL S S175 (EX A2)**	USD	0.50	44.53	0.00
KING STREET CAPITAL S S178**	EUR	414.41	43,229.37	0.02
KING STREET CAPITAL S S182 (EX A1)**	USD	2.98	176.90	0.00
KING STREET CAPITAL S S182 (EX A2)**	USD	2.30	136.77	0.00
KING STREET CAPITAL S S185 EUR**	EUR	1,637.85	111,546.59	0.05
KING STREET CAPITAL S S189 (EX A1)**	USD	0.55	42.03	0.00
KING STREET CAPITAL S S189 (EX A2)**	USD	0.42	32.41	0.00
KING STREET CAPITAL S S192 EUR**	EUR	302.71	26,614.34	0.01
KING STREET CAPITAL S S203 (EX A1)**	USD	47.82	3,898.39	0.00
KING STREET CAPITAL S S210 (EX A1)**	USD	20.64	1,727.28	0.00
KING STREET CAPITAL S S217 (EX A1)**	USD	73.91	4,033.20	0.00
KING STREET CAPITAL S S217 (EX A2)**	USD	0.97	53.04	0.00
KING STREET CAPITAL S S220 EUR**	EUR	441.35	28,220.41	0.01
KING STREET CAPITAL S S224 (EX A1)**	USD	63.02	5,269.72	0.00
KING STREET CAPITAL S S224 (EX A2)**	USD	0.83	69.23	0.00
KING STREET CAPITAL S S227 EUR**	EUR	376.33	36,946.06	0.02
KING STREET CAPITAL S S231 (EX A1)**	USD	28.66	2,490.65	0.00
KING STREET CAPITAL S S231 (EX A2)**	USD	0.36	31.64	0.00
KING STREET CAPITAL S S234 (EX A1)**	USD	157.88	16,192.31	0.01
KING STREET CAPITAL S S238 (EX A1)**	USD	14.55	1,113.33	0.00
KING STREET CAPITAL S S238 (EX A2)**	USD	0.17	12.85	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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S241 (EX A1)**	EUR	85.70	7,751.73	0.00
KING STREET CAPITAL S S244 (EX A1)**	USD	77.61	6,533.77	0.00
KING STREET CAPITAL S S244 (EX A2)**	EUR	1.00	84.02	0.00
KING STREET CAPITAL S S250 (EX A1)**	EUR	409.61	41,003.45	0.02
KING STREET CAPITAL S S293**	USD	0.80	60.67	0.00
KING STREET CAPITAL S S308 (EX A1)**	USD	24.67	1,849.72	0.00
KING STREET CAPITAL S S308 (EX A2)**	USD	0.32	23.85	0.00
KING STREET CAPITAL S S63	EUR	648.22	90,602.85	0.04
KING STREET CAPITAL S S80 (EX A1)**	USD	6.69	555.31	0.00
KING STREET CAPITAL S S80 (EX A2)**	USD	2.13	176.53	0.00
KING STREET CAPITAL S S83**	EUR	1,952.50	176,266.54	0.07
KING STREET CAPITAL S S90 (EX A1)**	USD	0.02	2.27	0.00
KING STREET CAPITAL S S90 (EX A2)**	USD	0.32	45.95	0.00
KING STREET CAPITAL S S93**	EUR	127.72	20,348.82	0.01
KING STREET CAPITAL S USD S437**	USD	1.11	80.06	0.00
KING STREET CAPITAL S USD S437**	USD	91.20	6,566.19	0.00
KING STREET CAPITAL SP RESERVE -HLDB-**	USD	78.74	64.35	0.00
KING STREET CAPITAL STREET EUR S265 (EX-A1) NI**	EUR	467.47	42,365.96	0.02
KING STREET CAPITAL STREET EUR S274 (EX-A1) NI**	EUR	6.67	679.84	0.00
KING STREET CAPITAL STREET EUR S295 NI**	EUR	349.57	32,203.98	0.01
KING STREET CAPITAL STREET S263 (EX-A1) USD NI**	USD	88.09	6,681.36	0.00
KING STREET CAPITAL STREET S263 (EX-A2) USD NI**	USD	1.14	86.62	0.00
KING STREET CAPITAL STREET S272 (EX-A1) USD NI**	USD	1.26	107.17	0.00
KING STREET CAPITAL STREET S272 (EX-A2) USD NI**	USD	0.02	1.45	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 01/17)*	USD	745.26	609.10	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 06/16)*	USD	157.29	128.55	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 10/15)*	USD	482.79	394.58	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1)**	USD	129.21	16,211.76	0.01
KING STREET CAPITAL STREET S60 (EX NEW A2)**	USD	0.28	34.76	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 01/17)*	EUR	3,250.05	3,250.05	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 06/16)*	EUR	723.01	723.01	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 10/15)*	EUR	2,377.59	2,377.59	0.00
KING STREET CAPITAL USD S.314 (EX A1)**	USD	17.22	1,315.94	0.00
KING STREET CAPITAL USD S.314 (EX A2)**	USD	0.24	18.18	0.00

\* 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.

\*\* 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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL USD S.323 (EX A1)**	USD	52.37	4,708.68	0.00
KING STREET CAPITAL USD S.323 (EX A2)**	USD	0.69	61.67	0.00
KING STREET CAPITAL USD S.341 (EX A1)**	USD	111.80	8,993.78	0.00
KING STREET CAPITAL USD S.341 (EX A2)**	USD	1.46	117.77	0.00
KING STREET CAPITAL USD S.350 (EX A1)**	USD	259.77	20,723.71	0.01
KING STREET CAPITAL USD S.350 (EX A2)**	USD	3.40	271.40	0.00
KING STREET CAPITAL USD S.359 (EX A1)**	USD	120.56	9,134.34	0.00
KING STREET CAPITAL USD S.359 (EX A2)**	USD	1.58	119.64	0.00
KING STREET CAPITAL USD S.368 (EX A1)**	USD	100.44	8,196.09	0.00
KING STREET CAPITAL USD S.368 (EX A2)**	USD	1.32	107.38	0.00
KING STREET CAPITAL USD S.377 (EX A1)**	USD	146.85	11,504.24	0.00
KING STREET CAPITAL USD S.377 (EX A2)**	USD	1.92	150.57	0.00
KING STREET CAPITAL USD S.386 (EX A1)**	USD	109.35	8,664.81	0.00
KING STREET CAPITAL USD S.386 (EX A2)**	USD	1.43	113.47	0.00
KING STREET CAPITAL USD S.395 (EX A1)**	USD	19.20	1,199.28	0.00
KING STREET CAPITAL USD S.395 (EX A2)**	USD	0.26	16.43	0.00
KING STREET CAPITAL USD S.400 (EX A1)**	USD	10.37	827.25	0.00
KING STREET CAPITAL USD S.400 (EX A2)**	USD	0.12	9.49	0.00
KING STREET CAPITAL USD S.409 (EX A1)**	USD	66.17	5,298.24	0.00
KING STREET CAPITAL USD S.409 (EX A2)**	USD	0.77	61.57	0.00
KING STREET CAPITAL USD S.418 (EX A1)**	USD	34.71	2,797.56	0.00
KING STREET CAPITAL USD S.418 (EX A2)**	USD	0.40	32.56	0.00
KING STREET CAPITAL USD S.427 (EX A1)**	USD	104.94	8,273.82	0.00
KING STREET CAPITAL USD S.427 (EX A2)**	USD	1.22	96.27	0.00
THIRD POINT ULTRA C 1.75 S1 NI	USD	5,128.06	5,805,324.10	2.40
			<b>28,039,441.93</b>	<b>11.55</b>
<b>Cayman Islands</b>				
ANATOLE PARTNERS A USD CL.1 SP SHS S06/20**	USD	6.23	4,872.22	0.00
ANATOLE PARTNERS A USD CL.2 SP SHS S08/20**	USD	26.83	86,284.40	0.04
ANATOLE PARTNERS A USD CL.3 SP SHS S11/20**	USD	26.00	21,185.02	0.01
ANATOLE PARTNERS A USD INITIAL 07/16	USD	414.21	1,480,292.52	0.61
ANATOLE PARTNERS B USD CL.1 SP SHS S06/20**	USD	21.48	16,831.42	0.01
ANATOLE PARTNERS B USD CL.2 SP SHS S08/20**	USD	92.59	298,060.50	0.12
ANATOLE PARTNERS B USD CL.3 SP SHS S11/20**	USD	153.84	125,392.08	0.05
ANATOLE PARTNERS B USD INITIAL 10/16	USD	2,824.06	8,761,351.98	3.62
ARISTEIA INTERNATIONAL A VOTING A-V S.08/20	USD	3,978.56	6,346,218.73	2.62
BLACKROCK EUROPEAN HEDGE FUND I EUR	EUR	20,860.93	9,522,113.25	3.95
BREXAN HOWARD AH-I USD 10/20	USD	60,000.00	4,784,750.38	1.98
BREXAN HOWARD AS MACRO I USD 1 2020	USD	40,000.00	3,335,213.18	1.38

\*\* 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.



**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
COATUE A SUB D2 TR.6 01/11/09 USD	USD	1,431.90	490,112.27	0.20
COATUE C SUB D2 TR.6 08/11 EUR	EUR	44,706.43	12,445,986.89	5.15
COMPLUS ASIA MACRO A2 NI (EQUAL. 04/20)*	USD	104,604.36	85,492.51	0.04
COMPLUS ASIA MACRO FUND A2 NI USD	USD	75,531.06	7,745,787.78	3.20
D1 CAPITAL PARTNERS OFFSHORE LP	USD	1,800,000.00	2,782,254.56	1.15
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	577,800.00	893,103.72	0.37
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	1,222,200.00	1,889,150.85	0.78
GAOLING FEEDER A SUB CL. U USD S.184	USD	4,400.00	4,720,256.95	1.95
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,250.00	2,260,248.58	0.93
GREENVALE CAPITAL FUND F USD 07/19 ELIG.	USD	1,700.00	1,697,705.70	0.70
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	842.86	1,421,609.60	0.59
GREENVALE CAPITAL G EUR 06/20 ELIG.P	EUR	1,500.00	1,767,264.03	0.73
KEY SQUARE INTERNATIOANL USD VOTING S.26/07/18	USD	450.00	326,080.96	0.13
KEY SQUARE INTERNATIONAL USD -UNREST.- S15 08/17	USD	2,812.50	2,121,831.12	0.88
KEY SQUARE INTERNATIONAL USD -UNREST.- S18 11/17	USD	240.00	180,424.43	0.07
KEY SQUARE INTERNATIONAL USD -UNREST.- S21 02/18	USD	2,012.25	1,463,525.22	0.60
KEY SQUARE INTERNATIONAL USD VOTING S29/01/19	USD	2,500.00	1,916,908.81	0.79
KEY SQUARE INTERNATIONAL VOTING S17 10/17	USD	210.00	157,621.90	0.07
KEY SQUARE INTERNATIONAL VOTING S22 03/18	USD	500.00	360,545.17	0.15
KIRKOSWALD GLOBAL MACRO A USD -UNREST.- 09/04/2018	USD	56,758.29	7,388,949.87	3.05
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 01/20	USD	5,158.00	490,976.01	0.20
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 09/18	USD	3,448.01	411,874.09	0.17
LMR FUND - D USD S.1	USD	12,872.00	1,995,984.62	0.82
LMR FUND E EUR S.1	EUR	46,677.84	8,387,846.22	3.47
PHARO GAIA FUND A USD S2	USD	588.00	1,981,399.77	0.82
PHARO GAIA FUND B EUR S3	EUR	367.08	1,207,144.11	0.50
PHARO GAIA FUND B EUR S4	EUR	1,096.67	3,632,353.13	1.50
PHARO GAIA FUND B EUR S5	EUR	1,034.12	3,428,545.84	1.42
PHARO TRADING FUND B EUR S1	EUR	241.03	489,789.83	0.20
PLEIAD ASIA OFF.F.A USD A6 DU 01/18	USD	6,967.11	7,746,550.04	3.20
PLEIAD ASIA OFFSHORE FEEDER A USD A5 01/18	USD	246.70	271,919.80	0.11
ROKOS GLOBAL MACRO A USD (EQUAL. 11/19)*	USD	6,123.84	5,004.98	0.00
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	96,890.41	14,239,830.46	5.89
ROKOS GLOBAL MACRO A USD -UNREST.- (EQUAL. 04/20)*	USD	156,914.67	128,245.41	0.05

\* 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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
SCULPTOR ENHANCED OVERSEAS TRUST C 24	USD	7,940.20	10,157,014.86	4.21
TACONIC OPPORTUNITIES OFFSHORE AA2 862 NR	USD	159.15	336,635.31	0.14
TACONIC OPPORTUNITY OFFSHORE MM2 S92654 NR	USD	8,415.75	12,849,491.36	5.32
THIRD POINT OFFSHORE FUND E1.75 S1	USD	1,060.71	451,691.33	0.19
THIRD POINT ULTRA C 1.75 S18 NI	USD	1,500.00	1,576,098.47	0.65
THIRD POINT ULTRA USD CH 1.75 '59'	USD	2,000.00	2,319,316.87	0.96
TIG ZEBEDEE CORE B EUR VOTING S 02/06/20	EUR	2,301.16	268,292.24	0.11
TIG ZEBEDEE CORE B EUR VOTING S 03/07/20	EUR	97.69	11,320.32	0.00
TIG ZEBEDEE CORE B USD VOTING 03/06/20	USD	42.95	4,120.36	0.00
TIG ZEBEDEE CORE B USD VOTING 04/07/20	USD	1.83	174.41	0.00
TIG ZEBEDEE CORE FUND A EUR	EUR	79,327.76	11,284,373.86	4.67
TIGER GLOBAL C S1 NEW ISSUE	USD	3,390.78	5,926,403.97	2.45
			<b>176,499,824.27</b>	<b>72.97</b>
<b>Ireland</b>				
BG LSUF - LIQUID STRATEGIES FUND A EUR	EUR	74,673.05	7,948,434.77	3.28
BG LSUF - LIQUID STRATEGIES FUND A EUR (CONT. 01/18)***	EUR	-873.93	-873.93	0.00
BG LSUF - LIQUID STRATEGIES FUND A EUR (CONT. 06/19)***	EUR	-72,778.17	-72,778.17	-0.03
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	46,725.63	10,699,346.90	4.43
MARSHALL WACE EUREKA B2 USD	USD	2,213.00	450,476.59	0.19
			<b>19,024,606.16</b>	<b>7.87</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	9,279.00	8,830,731.51	3.65
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	3,735.00	3,177,382.93	1.31
			<b>12,008,114.44</b>	<b>4.96</b>
<b>Total investments</b>			<b>239,046,795.34</b>	<b>98.79</b>
Cash at banks			3,448,477.30	1.43
Other net liabilities			-526,992.47	-0.22
<b>Total net assets</b>			<b>241,968,280.17</b>	<b>100.00</b>

\*\*\* 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.

## Geographical and industrial classification of investments as at December 31, 2020

### Pictet Alternative Funds - Mosaic Euro (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	72.97	Units of investment funds	98.79
British Virgin Islands	11.55		<b>98.79</b>
Ireland	7.87		
Switzerland	4.96		
Bermuda	1.44		
	<b>98.79</b>		

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Global**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL FUND A 02/20	USD	150.00	191,598.98	0.78
LINDEN INTERNATIONAL FUND A INITIAL SERIES	USD	226.24	1,287,450.09	5.21
			<b>1,479,049.07</b>	<b>5.99</b>
<b>British Virgin Islands</b>				
CAXTON GL.INV.T USD NI L(11-2020)T2	USD	500.00	535,468.09	2.17
CAXTON GLOBAL INVESTMENTS T USD NI K 10/2020 T2	USD	650.00	703,634.89	2.85
MANDARIN OFFSHORE FUND USD -A REC.-	USD	500,000.00	500,000.00	2.02
			<b>1,739,102.98</b>	<b>7.04</b>
<b>Cayman Islands</b>				
ANATOLE PARTNERS A USD CL.1 SP SHS S06/20 **	USD	2.55	2,442.09	0.01
ANATOLE PARTNERS A USD CL.2 SP SHS S08/20 **	USD	13.97	46,840.84	0.19
ANATOLE PARTNERS A USD CL.3 SP SHS S11/20 **	USD	18.09	18,059.78	0.07
ANATOLE PARTNERS A USD INITIAL 07/16	USD	288.15	1,259,185.91	5.09
ARISTEIA INTERNATIONAL A VOTING A-V S.10/20	USD	357.64	698,996.75	2.83
ARISTEIA INTERNATIONAL A VOTING A-V S.11/20	USD	273.45	534,532.16	2.16
BLACKROCK EUROPEAN HEDGE I USD	USD	3,074.77	1,485,219.42	6.01
BREXAN HOWARD AS MACRO I USD -TO REC.-	USD	700,000.00	700,000.00	2.83
CAPSTONE VOL OFFSHORE A USD 01/14	USD	669.63	960,198.24	3.88
CAPSTONE VOL OFFSHORE A USD 08/20	USD	150.00	158,599.68	0.64
CAPSTONE VOL OFFSHORE A USD 10/20	USD	100.00	103,683.96	0.42
CAPSTONE VOL OFFSHORE A USD -TO REC.-	USD	100,000.00	100,000.00	0.40
COMPLUS ASIA MACRO A2 NI (EQUAL. 01/19) *	USD	772.33	772.33	0.00
COMPLUS ASIA MACRO A2 NI USD (EQUAL. 09/20)*	USD	2,879.61	2,879.61	0.01
COMPLUS ASIA MACRO FUND A2 NI USD	USD	10,065.78	1,263,016.66	5.11
COMPLUS ASIA MACRO FUND A2 NI USD (EQUAL. 07/20)*	USD	1,739.77	1,739.77	0.01
GREENVALE CAPITAL FUND F USD 03/19 ELIG. - ER-	USD	300.00	369,939.54	1.50
GREENVALE CAPITAL FUND F USD 09/19 ELIG.	USD	345.00	411,292.06	1.66
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	208.86	431,023.37	1.74
LMR FUND - D USD S.1	USD	4,698.22	891,386.64	3.61
PHARO MACRO FUND A S.01	USD	335.34	1,616,830.57	6.54
POLAR MULTI-STRATEGY A1 NI USD 05/2021	USD	12,000.00	1,338,316.20	5.41
POLAR MULTI-STRATEGY A1 - USD -TO REC.-	USD	150,000.00	150,000.00	0.61
SCULPTOR ENHANCED OVERSEAS TRUST C 24	USD	607.72	951,175.64	3.85

\* 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.

\*\* 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.

**Statement of investments and other net assets as at December 31, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Global (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
SCULPTOR ENHANCED OVERSEAS TRUST C NI-T. - REC.-	USD	250,000.00	250,000.00	1.01
STARBOARD VALUE AND OPPORT.A-T.REC	USD	700,000.00	700,000.00	2.83
THIRD POINT OFFSHORE FUND E1.75 S1	USD	1,967.19	1,024,974.61	4.15
TIG ZEBEDEE FOCUS FUND B USD	USD	4,023.70	1,356,188.09	5.49
WT CHINA OFFSHORE FUND A-1 USD S01	USD	786.68	1,320,395.97	5.34
WT CHINA OFFSHORE FUND A-1 USD S03	USD	89.00	142,960.08	0.58
ZEBEDEE FOCUS FUND B USD (CONT. 07/20) ***	USD	-1,557.79	-1,619.01	-0.01
			<b>18,289,030.96</b>	<b>73.97</b>
<b>Ireland</b>				
MARSHALL WACE GLOBAL OPPORT. B USD -CAP-	USD	6,615.68	1,371,586.86	5.55
			<b>1,371,586.86</b>	<b>5.55</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	678.00	705,716.64	2.85
PPMF CH - PHYSICAL GOLD Z DY USD	USD	6,705.01	1,257,591.79	5.09
			<b>1,963,308.43</b>	<b>7.94</b>
<b>Total investments</b>			<b>24,842,078.30</b>	<b>100.49</b>
Bank overdraft			-58,749.98	-0.24
Other net liabilities			-64,623.69	-0.26
<b>Total net assets</b>			<b>24,718,704.63</b>	<b>100.00</b>

\*\*\* 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.

## Geographical and industrial classification of investments as at December 31, 2020

### Pictet Alternative Funds - Global

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	73.97	Units of investment funds	100.49
Switzerland	7.94		<b>100.49</b>
British Virgin Islands	7.04		
Bermuda	5.99		
Ireland	5.55		
	<b>100.49</b>		

**Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Equity Diversifier**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Cayman Islands</b>				
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	785.00	2,493,480.91	4.22
CONSONANCE CAPITAL INVESTORS B-1-01/20 USD	USD	2,200.00	1,541,505.18	2.61
CONSONANCE CAPITAL INVESTORS B-1-02/20 USD	USD	900.00	655,139.11	1.11
DEEP BASIN LONG-SHORT A SUB-S. 10/19	USD	6,230.00	4,929,225.44	8.35
GREENVALE CAPITAL FUND F EUR 10/19 ELIG.	EUR	5,060.00	6,150,243.24	10.41
PLEIAD ASIA OFF.F.A USD A6 DU 01/18	USD	6,389.00	7,103,769.43	12.03
SNOW LAKE ASIA A USD -UNREST- USD-TO REC.-	USD	1,500,000.00	1,225,940.94	2.08
SUVRETTA OFFSHORE 1 SUB B 12/20	USD	900.00	793,790.75	1.34
SUVRETTA OFFSHORE 1 SUB B INITIAL	USD	2,004.11	4,247,596.31	7.19
SUVRETTA OFFSHORE 1 SUB. B 08/20	USD	235.00	234,149.86	0.40
TIG ZEBEDEE FOCUS FUND B EUR	EUR	28,221.46	5,653,605.08	9.57
WT CHINA OFFSHORE FUND LTD C-1 USD -TO REC.-	USD	4,500,000.00	3,677,822.81	6.23
			<b>38,706,269.06</b>	<b>65.54</b>
<b>Ireland</b>				
CRAKE GLOBAL FEEDER FUND A EUR -ACC-	EUR	28,750.00	4,346,339.33	7.36
CRAKE GLOBAL FEEDER FUND B EUR -ACC-	EUR	28,750.00	4,284,381.64	7.25
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	30,927.40	7,081,829.18	11.99
MARSHALL WACE GLOBAL OPPORT. B EUR -INC-	EUR	24,623.43	6,138,622.00	10.39
			<b>21,851,172.15</b>	<b>36.99</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	155.00	147,511.95	0.25
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	1.00	850.70	0.00
			<b>148,362.65</b>	<b>0.25</b>
<b>Total investments</b>			<b>60,705,803.86</b>	<b>102.78</b>
Cash at banks			495,526.36	0.84
Other net liabilities			-2,139,266.54	-3.62
<b>Total net assets</b>			<b>59,062,063.68</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2020

### Pictet Alternative Funds - Equity Diversifier

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	65.54	Units of investment funds	102.78
Ireland	36.99		<b>102.78</b>
Switzerland	0.25		
	<b>102.78</b>		



## 1. General

Pictet Alternative Funds (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 December 15, 2004 amended by notarial act dated August 12, 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 R.C.S. B104485.

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

The SICAV is qualified as an Alternative Investment Fund ("AIF") within the meaning of the 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.

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.

### *Sub-funds in activity*

As at December 31, 2020, the SICAV includes five active sub-funds:

Pictet Alternative Funds - Myriad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Pleiad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Mosaic Euro	denominated in Euro (EUR)
Pictet Alternative Funds - Global	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Equity Diversifier	denominated in Euro (EUR)

### *Significant events and material changes*

A new prospectus came into force in March 2020.

On November 25, 2019, the Board of Directors of the SICAV decided to change the name of the following sub-funds, with effect as at March 1, 2020:

CURRENT SUB-FUND NAME	NEW SUB-FUND NAME
Pictet Alternative Funds - World Equity Hedge	Pictet Alternative Funds - Myriad
Pictet Alternative Funds - Pleiad Credit Opportunities	Pictet Alternative Funds - Pleiad

On October 6, 2020, the Board of Directors of the SICAV has decided to amalgamate the sub-fund Mosaic Euro into the SICAV and based on the Net Asset Value calculated at December 31, 2020. Following the amalgamation, the sub-fund Pictet Alternative Funds - Mosaic Euro ceased to exist.

### *Share classes*

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

## **2. Summary of significant accounting principles**

### *General*

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles.

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.

Net realised gain/loss on foreign exchange is 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 USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

*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, including shares of other sub-funds of the SICAV in case of investment by a sub fund in one or more sub-funds of the SICAV, are valued at the current NAV for such shares or units as of the relevant valuation day, or if no such actual NAV is available as of such valuation day, they are valued at the estimated NAV as of such valuation day, or if no such estimated NAV is available they are valued at the last available actual or estimated NAV which is calculated prior to such valuation day whichever is the closer to such valuation day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
6. In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the SICAV may decide to value such shares or units in line with the realisation prices so established.
7. The Administrative Agent, the Board of Directors of the SICAV and the Management Company may rely solely on the valuations provided by UCIs with respect to the investment such UCIs have made. Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the NAV of a sub-fund. Such adjustments, whether increasing or decreasing the NAV of a sub-fund, 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 a sub-fund, the remaining outstanding shares of sub sub-fund are adversely affected by redemptions. Conversely, any increases in the NAV of a sub-fund resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining outstanding shares of sub sub-fund.

8. The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing each sub-fund's net assets. Year-end NAV calculations are 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 incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.
10. If events have occurred which may have resulted in a material change of the NAV of such shares or units in other Investment Funds since the day on which the latest official NAV of these UCIs was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change of value.
11. All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

#### *Accounting of forward foreign exchange contracts*

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

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

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

#### *Acquisition cost of investment securities*

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

#### *Income*

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

#### *Loans*

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

### *Formation expenses*

The expenses incurred by the SICAV in relation to the launch of new sub-funds are borne by, and payable out of the assets of, those sub-funds, unless otherwise decided by the Board of Directors of the SICAV, and may be amortized over a period not exceeding five years, it being understood that the new sub-fund is also charged a prorata portion of the initial establishment expenses unamortized as of its launch.

### *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 175 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.

## Notes to the financial statements as at December 31, 2020 (continued)

Such fees cannot exceed the amounts specified below:

TYPE OF SHARES	FEES (MAX %) *		
	MANAGEMENT	SERVICE***	DEPOSITARY****
A	1.25%	0.15%	0.10%
D	1.25%	0.15%	0.10%
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%
HD	1.25%	0.20%*****	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.

\*\* 2.00% for the shares of the Pictet Alternative Funds - Global.

\*\*\* 0.13% for all shares of the Pictet Alternative Funds - Global.

\*\*\*\* 0.12% for all shares of the Pictet Alternative Funds - Global.

\*\*\*\*\* concerning the share in EUR and 0.15% for the share in CHF.

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 said sub-fund.

### 5. Directors fees

The external Directors received a gross fee of USD 124,091.58 for the year ended December 31, 2020.

### 6. Other fees payable

As at December 31, 2020, other fees payable include mainly administration, audit, depositary, professional and other payable 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*

#### **For the Pictet Alternative Funds - Global sub-fund:**

Shares in each class of the sub-funds are redeemable on a monthly basis, based on the NAV, minus a Redemption Adjustment (the "Redemption Price") calculated as of the monthly Valuation Day (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.

#### **For the Pictet Alternative Funds - Pleiad, Pictet Alternative Funds - Mosaic Euro, Pictet Alternative Funds - Equity Diversifier and Pictet Alternative Funds - Myriad sub-funds:**

Shares in each class of the sub-funds are redeemable on a quarterly basis, based on the relevant NAV (the "Redemption Price") 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 sub-fund has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the sub-fund.

### *Swing pricing*

The prospectus allows the use of a swing pricing mechanism.

Under the current operational scheme this mechanism is not activated.

## **8. Exchange rates**

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at December 31, 2020:

1 USD =	0.883950	CHF
1 USD =	0.817294	EUR
1 USD =	0.731556	GBP



## 9. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2020:

### Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	47,464,395.48	USD	53,582,135.84	29/01/2021
EUR	38,349,112.89	USD	47,045,157.73	29/01/2021
USD	11,162,424.00	EUR	9,100,000.00	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was USD 92,907.74 and is included in the statement of net assets.

### Pictet Alternative Funds - Pleiad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	72,449,232.44	USD	81,787,297.09	29/01/2021
EUR	70,074,853.23	USD	85,965,026.95	29/01/2021
USD	28,948,704.00	EUR	23,600,000.00	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was USD 136,339.84 and is included in the statement of net assets.

### Pictet Alternative Funds - Equity Diversifier

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	26,513,946.34	USD	32,500,000.00	29/01/2021

The net unrealised loss on this contract as at December 31, 2020 was EUR 29,405.76 and is included in the statement of net assets.

## 10. Details of the net realised gain/loss on sales of investments

Details of the net realised gain/loss on sales of investments for the year ended December 31, 2020 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet Alternative Funds - Myriad	USD	62,954,464.69	-26,415,208.78	36,539,255.91
Pictet Alternative Funds - Pleiad	USD	53,244,618.30	-81,880,984.76	-28,636,366.46
Pictet Alternative Funds - Mosaic Euro	EUR	17,331,193.46	-10,415,580.70	6,915,612.76
Pictet Alternative Funds - Global	USD	679,607.49	-226,449.34	453,158.15
Pictet Alternative Funds - Equity Diversifier	EUR	1,698,815.80	-139,777.02	1,559,038.78

### 11. 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, 2020 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION
Pictet Alternative Funds - Myriad	USD	23,279,308.36	-48,537,524.53	-25,258,216.17
Pictet Alternative Funds - Pleiad	USD	62,910,219.69	-45,842,635.46	17,067,584.23
Pictet Alternative Funds - Mosaic Euro	EUR	33,554,146.60	-14,899,675.16	18,654,471.44
Pictet Alternative Funds - Global	USD	3,820,020.78	-623,698.94	3,196,321.84
Pictet Alternative Funds - Equity Diversifier	EUR	6,803,651.87	-2,331,087.89	4,472,563.98

### 12. Loans and guarantees

Initially, the SICAV entered, as borrower, into a revolving facility agreement dated December 21, 2015 with, amongst other, Montalis Investment B.V. as lender (the "Facility Agreement"). This Facility agreement was in force until December 15, 2020.

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

In accordance with the Loan Agreement, the maximum commitment amount is equal to USD 50,000,000.00 with an initial maturity date fixed at December 17, 2021.

In order to secure the Obligations (all present and future obligations and liabilities), the SICAV has agreed to duly pledge the portfolio of the participating sub-funds (Pictet Alternative Funds - Global, Pictet Alternative Funds - Pleiad, Pictet Alternative Funds - Myriad, Pictet Alternative Funds - Equity Diversifier and Pictet Alternative Funds - Mosaic Euro) in accordance with the terms and conditions of the pledge agreement dated December 16, 2020 between Pictet Asset Management (Europe) S.A. as Management Company, the SICAV as pledgor and UBS AG, London Branch, as pledgee.

As at December 31, 2020, the sub fund Pictet Alternative Funds - Equity Diversifier is using its credit line for an amount of EUR 2,000,000.00.

### 13. COVID-19

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing at December 31, 2020.

No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.

The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-fund's net assets values are available on <https://www.am.pictet/>.

### 14. Subsequent events

The Board of Directors of the SICAV has decided to accept the resignation letter of Thomas NUMMER acting as member of the Board of Directors of the SICAV with effective date as of December 31, 2020.

## 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 upon request at the Management Company's registered office.

### Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the AIF in respect of the financial year ended December 31, 2020.

(in CHF ,000s)	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	44	48	92	78
The Key Identified Staff	21	30	51	21
<b>Total</b>	<b>65</b>	<b>78</b>	<b>143</b>	<b>99</b>

For additional context, the Management Company manages 6 Alternative Investment Funds and 2 UCITS, with a combined AUM as at December 31, 2020 of CHF 130,875,307,229.

The aggregate 2020 total remuneration paid to Key Identified Staff of delegates is CHF 83,760 (5).

### Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 01, 2020 to December 31, 2020 for Management Company staff in Luxembourg and for the staff of the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2020 to December 31, 2020.

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

4. The 99 headcounts of the Management Company and its European branches as at December 31, 2020 is composed of:

- 21 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 21 people being made of:

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

5. For 2020, 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, 2020, 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. 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 Management Company considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2020.

### 4. Transparency towards investors: risk management information

#### *Pictet Alternative Funds - Myriad*

Special arrangements arising from the illiquid nature of assets

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

#### Risk profile

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

#### Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. A change of system is currently planned in relation to the monitoring of credit stress tests and sensitivities, which will be implemented in 2021.

#### 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, 2020 are the following:

- Leverage calculated with the commitment method: 106%
- Leverage calculated with the gross method: 106%

No rights for the reuse of collateral, and no guarantees, were granted under leveraging arrangements.

### *Pictet Alternative Funds - Pleiad Credit Opportunities*

Special arrangements arising from the illiquid nature of assets

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

#### Risk profile

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

#### Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. A change of system is currently planned in relation to the monitoring of credit stress tests and sensitivities, which will be implemented in 2021.

#### 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, 2020 are the following:

- Leverage calculated with the commitment method: 113%
- Leverage calculated with the gross method: 120%

No rights for the reuse of collateral, and no guarantees, were granted under leveraging arrangements.

### *Pictet Alternative Funds - Mosaic Euro*

Special arrangements arising from the illiquid nature of assets

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

#### Risk profile

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

#### Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. A change of system is currently planned in relation to the monitoring of credit stress tests and sensitivities, which will be implemented in 2021.

#### 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, 2020 are the following:

- Leverage calculated with the commitment method: 100%
- Leverage calculated with the gross method: 96%

No collateral has been reused and no guarantees were granted.

### *Pictet Alternative Funds - Global*

Special arrangements arising from the illiquid nature of assets

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



Risk profile

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

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. A change of system is currently planned in relation to the monitoring of credit stress tests and sensitivities, which will be implemented in 2021.

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, 2020 are the following:

- Leverage calculated with the commitment method: 100%
- Leverage calculated with the gross method: 98%

No rights for the reuse of collateral, and no guarantees, were granted under leveraging arrangements.

***Pictet Alternative Funds - Equity Diversifier***

Special arrangements arising from the illiquid nature of assets

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

Risk profile

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

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. A change of system is currently planned in relation to the monitoring of credit stress tests and sensitivities, which will be implemented in 2021.

Leverage

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

- Leverage calculated with the commitment method: 225%
- Leverage calculated with the gross method: 225%

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, 2020 are the following:

- Leverage calculated with the commitment method: 107%
- Leverage calculated with the gross method: 151%

No rights for the reuse of collateral, and no guarantees, were granted under leveraging arrangements.

For further information,  
please visit our websites:

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