

Pictet Alternative Funds

Investment Company with Variable Capital,
Luxembourg

December 31, 2022

Annual report, including audited financial
statements

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Luxembourg

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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 S.A.
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

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

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

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

* As of March 31, 2023, Pictet Asset Management (Europe) S.A. merged with Pictet Alternative Advisors (Europe) S.A. and moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 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 two months after the end of the reference period.

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

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

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

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

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

Pictet Alternative Funds - Myriad

Performance review

Against a very challenging economic and market environment Pictet Alternative Funds - Myriad posted a negative performance (-5.0%) in 2022 (based on the I USD share class). Over the full year, Global Macro (+2.4%) was the largest source of gains followed by Systematic (+0.6%), and to a lesser extent Relative Value (+0.2%) strategies. Those gains from Tactical Trading strategies were not enough to offset losses from Equity Hedge (-5.9%) and Event-Driven (-1.5%) that were negatively impacted by tumbling equity markets.

Global Macro

Developed Markets (DM) macros were often among the best contributors to performance in 2022. Similarly to 2021, managers entered the year with a high-conviction on inflation. Managers were notably anticipating that persistent inflationary pressures would force major Central Banks, and the US Federal Reserve in particular, to hike interest rates. That view was again predominantly implemented in rates markets via rates paying positions in the US, UK and Europe, but also in FX markets via a net long exposure to the US dollar.

That resulted into substantial gains in the first quarter of the year as Fed Fund rates expectation got significantly revised up. In commodities, a long exposure to energy and base metals also generated gains.

Of note, the first quarter of the year proved much more difficult for Emerging Markets (EM) focused macros as some underestimated the risk of a full-blown war scenario in Ukraine and maintained a long exposure to Russian and Ukrainian fixed income and credit.

From the second quarter of 2022 onward, most managers adopted a more tactical trading approach, rapidly adjusting their positioning in reaction to market moves. FX contributed positively to performance, notably thanks to long USD positions against the euro and the Japanese yen. Tactical short equity index positions also generated gains.

Market conditions worsened dramatically in September, with both equities and bonds experiencing severe declines. Against this backdrop, Global Macro managers exhibited welcome decorrelation benefits, posting strong positive returns for the month. Rates payers in the US and UK again delivered meaningful gains as did in FX long US dollar positions against the euro, British pound and Japanese yen. Following a strong performance in September, discretionary macro managers generally took profits and reduced risk, so that they did not suffer much from subsequent trend reversals.

Management report (continued)

In the last quarter of the year, DM focused Macros maintained a defensive posture and reinforced a short-term tactical trading approach, resulting into muted p&l on average.

Equity Hedge

Equity markets sold off by more than 15% in 2022 with losses in all of the first three quarters. A violent market rotation started in January, triggered by anticipation of rate hikes and lower growth, which forced investor to re-evaluate the price they were willing to pay for growth against longer duration. This impacted materially managers exposed to technology sector and more especially in not yet profitable companies.

In this environment, Equity Hedge managers struggled to make money, and the vast majority of the losses occurred in Q1 and to a lesser extend in Q2. During this period managers were late in cutting risk, which proved to be costly. They finally did reduce exposures and portfolio concentration in Q2.

Pictet Alternative Funds - Myriad's Q2 and Q3 performance were flat and slightly positive respectively but Q4 was disappointing as markets rallied massively in September and October and the majority of managers were not able to capture this upside. Indeed, they remained cautious and were not convinced the FED will pivot and that economies were out of the woods.

It is interesting to note that the largest winner in 2022 for Pictet Alternative Funds - Myriad, all strategies considered, was a long/short manager with a market neutral approach that invest in very idiosyncratic stock-picking ideas, which proved to be a good positioning. A long bias Japanese and a market neutral utility specialists also added to performance.

But the majority of managers posted negative returns including four managers that detracted more than 100bps each. We redeemed one of those, a long bias European manager. The largest loser was impacted by the market rotation that started January and then by his private equity book that was written down. The manager reduced his market exposure but couldn't recoup previous losses.

Event Driven

Pictet Alternative Funds - Myriad is invested in two managers that detracted from performance. One of them particularly suffered from his equity bias entering the year exposed to the market facing the same headwinds than Equity Hedge managers, and investments in private companies also impacted the sub-fund's performance. The manager significantly reduced it market bias since then.

Relative Value

Relative Value is a secondary allocation within Pictet Alternative Funds - Myriad but managed to deliver a small positive return over the year, notably thanks to convertible bonds and arbitrage strategies in Asia.

Strategy allocation

Over the year, the allocation to Equity Hedge overall decreased in favour of Global Macro. By year end, Pictet Alternative Funds - Myriad's strategic allocation was 41% Equity Hedge, 28% Global Macro, 15% Systematic, 7% Event Driven and 9% Relative Value, in line with Pictet Alternative Funds - Myriad's mandate.

Position changes

The portfolio ended the year with 23 active investments, including 10 Equity Hedge, 6 Global Macro, 3 Systematic, 2 Event Driven and 2 Relative Value.

During the year, 4 new funds were added: 2 DM Global Macros, 1 Systematic CTA and 1 Macro/Equity Hedge manager with a focus on the Energy Transition theme.

On the other side, 4 funds were fully exited: 2 funds long-biased Equity Hedge funds, 1 EM macro fund and 1 Systematic.

Pictet Alternative Funds - Equity Diversifier

The sub-fund Pictet Alternative Funds - Equity Diversifier posted a performance of -0.94% during the year (based on the A EUR share class).

Equity markets sold off by more than 15% in 2022 with losses in all of the first three quarters. A violent market rotation started in January, triggered by anticipation of rate hikes and lower growth, which forced investor to re-evaluate the price they were willing to pay for growth against longer duration. This impacted materially managers exposed to technology sector and more especially in not yet profitable companies.

In face of this very challenging environment, the Pictet Alternative Funds - Equity Diversifier sub-fund delivered reasonable, albeit negative, performance. The portfolio has always been constructed and managers chosen with the aim of providing some capital preservation in times of volatility and potential for market gains. This design proved to be advantageous in 2022.

4 out of 10 funds in the portfolio ended 2022 in positive territory. The portfolio demonstrated wide performance divergence with returns ranging from 39% gains to 15% losses. The top performers had a common trait of maintaining, by design, a low or balanced level of net exposure. The best contributor was a global Equity Hedged fund with concentrated bets on both the long and short side of the books. This manager hugely profited from shorting stocks of companies that experienced a surge due to the Covid crisis, but which, based on their own research analysis, had unsustainable earnings.

The bottom performers shared a commonality of having net long exposure, which exposed them to market losses. The worst detractor was a global manager who historically had exhibited superior skills in adjusting exposures. However, he was taken aback by the severity of the sanctions imposed by the European Union against Russia, causing accumulated losses until June. Additionally, the 3 Asian managers were among the worst performers. The environment in China was particularly difficult to navigate, as uncertainties related to the Covid situation, regulation, and tensions with the US all weighed on the market, triggering several painful sector rotations.

The portfolio closed out the year with the same number of managers as the year before, but experienced some turnover in January, with one Asian manager and one US manager being redeemed, while one Chinese manager and one European Technology manager were added.

Pictet Alternative Funds - Pleiad

The sub-fund Pictet Alternative Funds - Pleiad posted a performance of 2.58% during the year (based on the I USD share class).

Pictet Alternative Funds - Pleiad ended 2022 in positive territory, thereby generating profit despite a very challenging economic and market environment. Pictet Alternative Funds - Pleiad posted 3 positive Quarters and 9 positive months while keeping a low volatility profile. Inflationary fears were realised throughout the year, with the crisis in Ukraine only accelerating an upward trend. In this context, almost all asset classes ended the year in negative territory. In this context, Relative Value and Global Macro benefited directly from persistent inflation, higher rates, higher volatility, and dispersion across and within asset classes. The gains made by those strategies were partially offset by losses sustained by Event-Driven managers who suffered from the slowdown in growth, declining markets and from multiple compression.

Pictet Alternative Funds - Pleiad ended the first quarter in positive territory. The positive contribution from the Global Macro and Systematic strategies offset negative returns amongst Equity Hedge and Event-Driven strategies in the Asian region. As Macro managers were positioned for higher yields across the US, UK and Europe, the quarter provided a favourable opportunity set for developed-market macro specialists. Fixed income was the largest source of profit. Commodities, with a thematic long exposure to energy and industrial metals, made a positive contribution as well.

Pictet Alternative Funds - Pleiad was down during the second quarter of 2022. The same dynamics played out, but gains from Global Macro and Systematic strategies were not enough to offset losses among Equity Hedge and Event-Driven managers. Concerning the latter, managers were battered down by falling equities and spread widening across credit. Relative Value did not help much due to Convertible Arbitrage which was a weak area as bonds underperformed the hedging side of the book.

The third quarter was positive. Event-Driven detracted from performance once again. However, all other strategies performed very well. Interestingly, all Equity Hedged managers generated profit, a notable achievement given the challenging market conditions. Global Macro managers exhibited decorrelation benefits, posting meaningful returns. Systematic funds were solidly profitable over the quarter, as strong gains in foreign exchange, fixed income and equities outweighed smaller losses in commodities on the back of weaker energies prices. Last but not least, Relative Value strategies were a solid contributor as they benefited from the increased volatility in Equities, Fixed Income and Currencies.

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

Management report (continued)

The final quarter was also positive, mostly driven by a strong December. All strategies contributed to return and only 4 managers ended in negative territory. In December, Global Macro managers posted strong returns on the back of strong contribution posted by DM fixed income instruments. Positive performance was also registered in the Equity Hedge and Relative Value space. Within Equity Hedge, Asia proved to be the best region this month, especially China in the light of the strong rebound seen in the local market over the past two months. On the Relative Value side, positive contribution came from almost all sub-strategies, but fixed income and convertible strategies contributed the most to overall P&L.

Pictet Alternative Funds - Global

Pictet Alternative Funds - Global succeeded to finish 2022 in positive territory despite a very challenging economic and financial environment. Inflationary fears were realised throughout the year, with the crisis in Ukraine only accelerating an upward trend. In this context, almost all asset classes ended the year in negative territory. However, diversification by strategy and by manager within the sub-fund made it possible to end the year above water. The least correlated strategies, such as Global Macro and Relative Value, offset the losses of strategies with embedded beta such as Equity Hedge and Event-Driven. The first group of decorrelated strategies benefited directly from persistent inflation, higher rates, higher volatility, and dispersion across and within asset classes, while the more directional strategies suffered from the slowdown in growth, declining markets and from multiple compression.

This year proved to be a strong performance both on an absolute and relative basis compared to various indices as Pictet Alternative Funds - Global I share class delivered a performance of 0.5% while the HFRI FoF Diversified index (-3.1%), the global equity market (S&P Global 1200 Index TR at -16.8%) and the global fixed income market (JP Morgan GBI at -12.1%) had a more challenging time.

As mentioned above, Global Macro managers drove the returns (+2.3%) followed by Relative Value (+0.7%) whereas Event Driven (-0.8%) and Equity Hedge (-0.8%) managers hurt the performance.

Within the Global Macro managers, most of the trades they have implemented already in 2021 turned out to be very profitable, namely (long commodities, long USD, short fixed income, and short equities) while at the margin long exposure in Latam or in Ukraine / Russia hurt. Long dispersion and volatility trades were the sweet spot for Relative Value managers but they lost on Convertible Bond and SPACS allocations. Our activist specialist within the Event Driven allocation was hurt by its long bias. Finally, Equity Hedge managers suffered from long exposure in Greater China and in growth names while benefiting from short exposure in non-profitable Tech or long exposure in value names. Worth to mention the large dispersion within this bucket as our market neutral specialist did over 40% (driven by the short attribution) while our Tech or Chinese specialists lost double digit returns.

Management report (continued)

In terms of portfolio's allocation, there had been some adaptations throughout the year with the idea to keep reducing the directionality of the portfolio and increasing uncorrelated strategies. In that context, cash and Equity Hedge have remained relatively stable at 0.5% and 38%, respectively as of December 2022. Global Macro and Relative Value have been increased by 2% to 27% and by 3% to 30%, respectively while Event Driven has been cut by 5% to 4%.

The sub-fund is Article 6, which means it does not take into account the EU criteria for environmentally sustainable economic activities.

March 2023

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

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, 2022, the statement of operations and changes in net assets for the year then ended, the number of shares outstanding and net asset value per share 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, 2022, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the 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 July 23, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV

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

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Laura Delpey, *Réviseur d'entreprises agréé*
Partner

April 13, 2023

Statement of net assets as at December 31, 2022

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	409,869,390.36	171,919,809.63	184,515,767.05
Net unrealised gain on investments	78,656,851.78	32,243,279.59	34,770,817.21
Investments in securities at market value (note 2)	488,526,242.14	204,163,089.22	219,286,584.26
Cash at banks (note 2)	5,822,473.38	1,343,072.65	4,477,076.09
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	613,906.44	318,702.19	242,441.28
	494,962,621.96	205,824,864.06	224,006,101.63
LIABILITIES			
Management fees payable (note 4)	852,036.12	388,856.40	371,887.12
"Taxe d'abonnement" payable (note 3)	36,251.75	23,802.97	8,573.82
Other fees payable (note 6)	248,919.00	97,931.80	106,044.05
Loans (notes 2, 13)	10,853,800.26	0.00	10,000,000.00
	11,991,007.13	510,591.17	10,486,504.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	482,971,614.83	205,314,272.89	213,519,596.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	585,508,618.48	218,987,553.12	272,177,935.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	555,623,935.40*	149,795,556.47	308,844,286.26

*As at December 31, 2020, the combined total net assets excludes the total net assets of the sub-fund Pictet Alternative Funds - Mosaic Euro (EUR 241,968,280.17) who ceased to exist at this date.

Statement of net assets as at December 31, 2022 (continued)

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	USD	EUR
ASSETS		
Investments in securities at acquisition cost (note 2)	20,008,665.58	31,318,939.40
Net unrealised gain on investments	3,305,249.50	7,812,136.78
Investments in securities at market value (note 2)	23,313,915.08	39,131,076.18
Cash at banks (note 2)	1,008.74	1,232.98
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	49,438.23
	23,314,923.82	39,181,747.39
LIABILITIES		
Management fees payable (note 4)	40,343.46	47,738.70
"Taxe d'abonnement" payable (note 3)	2,901.20	912.40
Other fees payable (note 6)	21,088.64	22,351.37
Loans (notes 2, 13)	0.00	800,000.00
	64,333.30	871,002.47
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	23,250,590.52	38,310,744.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	27,858,526.38	58,463,422.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	24,718,704.63	59,062,063.68

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, 2022

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	585,508,618.48	218,987,553.12	272,177,935.26
INCOME			
Dividends, net (note 2)	22,931.97	9,536.93	8,504.26
Bank interest (note 2)	2,501.71	1,155.54	966.48
Other income	126,522.20	0.00	126,522.20
	151,955.88	10,692.47	135,992.94
EXPENSES			
Management fees (note 4)	3,538,872.78	1,567,275.81	1,597,814.84
Depository fees, bank charges and interest (note 4)	552,834.04	219,135.73	287,934.89
Other expenses	110,347.27	39,904.66	53,503.08
Directors fees (note 5)	70,160.36	27,895.06	32,712.93
Service fees (note 4)	378,836.03	171,629.12	174,708.72
"Taxe d'abonnement" (note 3)	146,350.02	96,212.63	34,379.03
Transaction fees (note 2)	35,431.83	9,445.93	13,175.63
Interest paid on loan (notes 2, 13)	20,421.43	0.00	19,114.04
	4,853,253.76	2,131,498.94	2,213,343.16
NET INVESTMENT LOSS	-4,701,297.88	-2,120,806.47	-2,077,350.22
Net realised gain/loss:			
- on sales of investments (notes 2, 11)	10,696,278.16	-3,415,012.13	10,744,880.72
- on foreign exchange	2,380,389.87	712,808.20	1,699,362.51
- on forward foreign exchange contracts	-15,462,702.78	-8,350,645.18	-6,296,152.27
NET REALISED GAIN/LOSS	-7,087,332.63	-13,173,655.58	4,070,740.74
Change in net unrealised appreciation/depreciation:			
- on investments (note 12)	-2,054,589.22	237,011.97	-111,026.35
- on forward foreign exchange contracts	-2,061,371.90	-957,029.18	-912,900.15
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-11,203,293.75	-13,893,672.79	3,046,814.24
Proceeds from subscriptions of shares	45,025,258.12	25,723,673.25	19,281,584.87
Cost of shares redeemed	-120,841,350.87	-19,551,277.84	-75,510,621.09
Revaluation difference*	-11,428,119.49	-5,952,002.85	-5,476,116.64
Revaluation difference on the net assets at the beginning of the year**	-4,089,497.66		
NET ASSETS AT THE END OF THE YEAR	482,971,614.83	205,314,272.89	213,519,596.64

* 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, 2021 and December 31, 2022.

** 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, 2021 and exchange rates applicable on December 31, 2022.

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	27,858,526.38	58,463,422.20
INCOME		
Dividends, net (note 2)	893.75	3,745.17
Bank interest (note 2)	332.36	44.35
Other income	0.00	0.00
	1,226.11	3,789.52
EXPENSES		
Management fees (note 4)	171,094.51	189,915.73
Depositary fees, bank charges and interest (note 4)	16,345.29	27,564.41
Other expenses	4,499.60	11,656.06
Directors fees (note 5)	3,442.97	5,724.43
Service fees (note 4)	12,229.43	18,991.57
"Taxe d'abonnement" (note 3)	11,876.71	3,637.06
Transaction fees (note 2)	10,138.17	2,503.72
Interest paid on loan (notes 2, 13)	0.00	1,225.01
	229,626.68	261,217.99
NET INVESTMENT LOSS	-228,400.57	-257,428.47
Net realised gain/loss:		
- on sales of investments (notes 2, 11)	1,395,718.08	1,846,512.91
- on foreign exchange	-2.70	-29,775.71
- on forward foreign exchange contracts	0.00	-764,492.94
NET REALISED GAIN/LOSS	1,167,314.81	794,815.79
Change in net unrealised appreciation/depreciation:		
- on investments (note 12)	-1,133,705.01	-980,903.74
- on forward foreign exchange contracts	0.00	-179,379.26
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	33,609.80	-365,467.21
Proceeds from subscriptions of shares	20,000.00	0.00
Cost of shares redeemed	-4,661,545.66	-19,787,210.07
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	23,250,590.52	38,310,744.92

* 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, 2021 and December 31, 2022.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet Alternative Funds - Myriad						
	I USD	USD	256,514.40	209.53	220.64	213.08
	J USD	USD	10,872.40	220.71	231.73	223.14
	P USD	USD	19,930.72	202.61	214.74	208.74
	R USD	USD	11,638.55	184.78	196.83	192.29
	Z USD	USD	47,895.01	199.27	208.17	199.45
	S USD	USD	110.53	199.20	-	-
	HI CHF	CHF	290,022.88	166.49	179.55	175.38
	HI EUR	EUR	511,063.96	123.62	132.90	129.58
	HJ CHF	CHF	39,655.59	175.48	188.69	183.76
	HJ EUR	EUR	4,556.17	130.17	139.54	135.65
	HP CHF	CHF	5,565.70	160.96	174.73	171.78
	HP EUR	EUR	3,353.34	119.50	129.32	126.91
	HR CHF	CHF	17,959.62	146.66	160.01	158.09
	HR EUR	EUR	11,748.95	108.98	118.53	116.90
	HZ CHF	CHF	98.27	186.04	199.05	192.88
	HZ EUR	EUR	100.00	123.36	131.57	127.27
Pictet Alternative Funds - Pleiad						
	D USD	USD	648,387.09	132.02	128.59	121.45
	I USD	USD	64,876.42	163.18	159.08	150.38
	J USD	USD	3,261.44	171.42	166.64	157.06
	P USD	USD	1,258.67	157.77	154.81	147.28
	R USD	USD	206.06	144.94	142.94	136.67
	Z USD	USD	100.00	161.11	155.84	146.16
	S USD	USD	127.89	161.06	-	-
	HD CHF	CHF	502,516.92	109.22	108.88	103.98
	HD EUR	EUR	198,930.26	113.29	112.56	107.32
	HI CHF	CHF	32,572.66	153.88	153.53	146.76
	HI EUR	EUR	133,777.04	110.81	110.19	105.15
	HJ CHF	CHF	97.18	161.62	160.79	153.25
	HJ EUR	EUR	92,085.83	116.35	115.36	109.77
	HP CHF	CHF	1,331.96	148.77	149.40	143.74
	HP EUR	EUR	1,305.14	107.14	107.24	102.99
	HR CHF	CHF	292.95	136.53	137.80	133.24
	HR EUR	EUR	104.44	98.35	98.92	95.49
	HZ CHF	CHF	86.28	152.68	151.14	143.34
	HZ EUR	EUR	100.00	99.84	98.51	93.26
Pictet Alternative Funds - Global						
	I USD	USD	124,023.69	187.30	186.44	185.23
	S USD	USD	108.62	188.40	-	-
Pictet Alternative Funds - Equity Diversifier						
	A EUR	EUR	330,526.91	115.91	117.01	118.21

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

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF YEAR
Pictet Alternative Funds - Myriad				
I USD	241,160.69	36,511.08	-21,157.37	256,514.40
J USD	12,595.25	-	-1,722.85	10,872.40
P USD	18,795.23	1,791.88	-656.39	19,930.72
R USD	9,699.72	2,038.83	-100.00	11,638.55
Z USD	47,895.01	-	-	47,895.01
S USD	-	110.53	-	110.53
HI CHF	276,460.32	35,697.56	-22,135.00	290,022.88
HI EUR	499,915.75	71,370.13	-60,221.92	511,063.96
HJ CHF	39,594.47	61.12	-	39,655.59
HJ EUR	4,197.85	358.32	-	4,556.17
HP CHF	6,861.07	-	-1,295.37	5,565.70
HP EUR	7,861.89	-	-4,508.55	3,353.34
HR CHF	14,883.33	4,405.79	-1,329.50	17,959.62
HR EUR	21,676.77	2,558.25	-12,486.07	11,748.95
HZ CHF	98.27	-	-	98.27
HZ EUR	100.00	-	-	100.00
Pictet Alternative Funds - Pleiad				
D USD	878,419.57	20,547.07	-250,579.55	648,387.09
I USD	54,602.21	10,423.78	-149.57	64,876.42
J USD	3,261.44	-	-	3,261.44
P USD	1,122.45	136.22	-	1,258.67
R USD	206.06	-	-	206.06
Z USD	100.00	-	-	100.00
S USD	-	127.89	-	127.89
HD CHF	623,443.24	2,217.32	-123,143.64	502,516.92
HD EUR	393,949.70	9,005.15	-204,024.59	198,930.26
HI CHF	34,375.40	1,956.18	-3,758.92	32,572.66
HI EUR	147,022.77	16,350.83	-29,596.56	133,777.04
HJ CHF	97.18	-	-	97.18
HJ EUR	99.82	92,085.83	-99.82	92,085.83
HP CHF	1,783.68	-	-451.72	1,331.96
HP EUR	1,305.14	-	-	1,305.14
HR CHF	292.95	-	-	292.95
HR EUR	706.48	104.44	-706.48	104.44
HZ CHF	86.28	-	-	86.28
HZ EUR	100.00	-	-	100.00
Pictet Alternative Funds - Global				
I USD	149,424.91	-	-25,401.22	124,023.69
S USD	-	108.62	-	108.62
Pictet Alternative Funds - Equity Diversifier				
A EUR	499,633.91	-	-169,107.00	330,526.91

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)
Pictet Alternative Funds - Myriad

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	1,279.10	8,046,783.26	3.92
LYNX 1.5 (BERMUDA) D USD	USD	1,292.81	4,191,266.23	2.04
LYNX 1.5 (BERMUDA) D1 USD 09/22	USD	1,500.00	1,340,204.82	0.65
			13,578,254.31	6.61
British Virgin Islands				
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,043.21	11,182,989.92	5.46
THIRD POINT ULTRA C 1.75 S1 NI	USD	4,389.87	5,706,954.71	2.78
			16,889,944.63	8.24
Cayman Islands				
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 **	USD	14.29	14,996.91	0.01
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 **	USD	38.46	24,333.10	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 **	USD	31.11	30,326.03	0.01
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 **	USD	84.24	73,647.53	0.04
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 **	USD	102.37	146,844.23	0.07
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 **	USD	92.62	76,942.85	0.04
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21 **	USD	140.23	50,803.25	0.02
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 **	USD	42.16	44,372.89	0.02
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21 **	USD	119.51	231,607.82	0.11
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21 **	USD	48.34	43,799.57	0.02
ANATOLE PARTNERS B USD INITIAL 10/16	USD	1,737.76	4,953,013.77	2.41
ANATOLE PARTNERS B USD -UNREST.- S.38 09/21	USD	1,086.81	684,895.10	0.33
ANATOLE PARTNERS B USD -UNREST.- S03/21	USD	192.68	127,046.05	0.06
ANDURAND CLIMATE & ENERGY TRANSITION A USD 11/22	USD	2,000.00	2,017,078.60	0.98
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	15,318.59	6,890,703.49	3.36
BREXAN HOWARD AS MACRO J USD 102022	USD	50,000.00	5,234,500.00	2.55
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	44.19	90,446.98	0.04
D1 CAPITAL PARTNERS OFFSHORE LP I USD	USD	1,306,397.59	1,306,397.59	0.64
D1 CAPITAL PARTNERS OFFSHORE LP-E PTG SERIES	USD	18,077.95	18,077.95	0.01
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	2,778,681.10	2,778,681.10	1.35

** 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, 2022 (expressed in USD)
Pictet Alternative Funds - Myriad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP **	USD	4,352,674.40	4,352,674.40	2.12
DEEM GLOBAL MACRO FUND F USD -TO REC.-	USD	3,600,000.00	3,600,000.00	1.75
GEMSSTOCK FUND F USD UNR S1	USD	70,000.00	8,052,800.00	3.92
GEMSSTOCK FUND F USD -UNREST.- S3	USD	15,000.00	1,496,550.00	0.73
GH CHINA CENTURY OFFSHORE FEEDER A USD - UNREST.-	USD	30,670.87	5,711,012.45	2.78
GREENVALE CAPITAL F EUR 01/22 ELIGIBLE	EUR	1,000.00	1,495,963.91	0.73
GREENVALE CAPITAL FUND C USD 04/21 ELIGIBLE	USD	314.00	419,974.16	0.20
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,150.00	2,951,903.46	1.44
GREENVALE CAPITAL FUND F USD 03/21 ELIGIBLE -TR	USD	2,105.00	6,316,667.69	3.08
MAPLE ROCK OFFSHORE FUND LP INT. D USD -TO REC.-	USD	1,800,000.00	1,800,000.00	0.88
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	262.94	0.00	0.00
RED CLIFF ASIA A USD -UNREST.-	USD	9,455.46	1,360,452.68	0.66
RED CLIFF ASIA A USD -UNREST.- (EQUAL. 09/21) *	USD	1,144.51	1,144.51	0.00
RED CLIFF ASIA C USD -UNREST.-	USD	56,497.65	7,460,398.56	3.63
ROKOS GLOBAL MACRO A USD (EQUAL. 03/21) *	USD	9,551.32	9,551.32	0.00
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	52,901.15	10,527,630.53	5.13
ROKOS GLOBAL MACRO A USD -UNREST.- (CONT. 09/21) ***	USD	-2,651.94	-2,651.94	0.00
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	14,442.80	9,978,843.87	4.86
SPX G - S. PTF GLOBAL EAGLE A USD 09/18	USD	10,269.69	12,981,199.52	6.33
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	2,757.50	10,397,840.20	5.06
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	69,021.22	12,096,885.85	5.90
TIGER GLOBAL C S1 NEW ISSUE	USD	2,699.13	2,339,181.81	1.14
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01	USD	38.41	8,377,457.22	4.08
ZP OFFSHORE UTILITY - E USD UNREST 07/22	USD	1,000.00	1,080,299.82	0.53
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	94.10	519,844.92	0.25
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	5,231.36	6,940,443.34	3.38
			145,104,583.09	70.66
Ireland				
CRAKE GLOBAL FEEDER FUND A USD -ACC.-	USD	27,361.00	4,394,376.34	2.14
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	7,186.00	1,126,439.98	0.55
CRAKE GLOBAL FEEDER FUND B USD -ACC.-	USD	27,361.00	4,279,438.25	2.08
SECTOR IF - SECTOR ZEN C USD	USD	43,378.26	6,946,469.05	3.38
			16,746,723.62	8.15

* 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.

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

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)
Pictet Alternative Funds - Myriad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	24.00	24,124.29	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	11,222.00	11,819,459.28	5.77
			11,843,583.57	5.78
Total investments			204,163,089.22	99.44
Cash at banks			1,343,072.65	0.65
Other net liabilities			-191,888.98	-0.09
Total net assets			205,314,272.89	100.00

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)
Pictet Alternative Funds - Pleiad

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	1,363.00	8,574,609.28	4.02
			8,574,609.28	4.02
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS T USD S.A 12/11 T3 -UNREST.-	USD	6,912.72	11,919,917.31	5.59
KING STREET CAPITAL A EUR S11 NI -HLDB-	EUR	15,644.53	16,696.62	0.01
KING STREET CAPITAL A S.I-1 1 USD NI -HLDB-	USD	111,866.06	111,866.06	0.05
KING STREET CAPITAL A S2 USD NNI -HLDB-	USD	6,658.51	6,658.51	0.00
KING STREET CAPITAL EUR S.411 **	EUR	0.92	59.28	0.00
KING STREET CAPITAL EUR S.420 **	EUR	0.42	58.39	0.00
KING STREET CAPITAL S EUR 446 **	EUR	9.71	455.74	0.00
KING STREET CAPITAL S EUR S.284 **	EUR	493.84	67,586.79	0.03
KING STREET CAPITAL S EUR S.290 **	EUR	47.68	7,126.79	0.00
KING STREET CAPITAL S S.196 (EX A1) **	USD	140.37	37,346.59	0.02
KING STREET CAPITAL S S.196 (EX A2) **	USD	6.47	1,720.31	0.00
KING STREET CAPITAL S S.199 **	EUR	28.20	7,445.96	0.00
KING STREET CAPITAL S S.206 EUR **	EUR	199.31	28,407.74	0.01
KING STREET CAPITAL S S.213 EUR **	EUR	85.99	11,777.26	0.01
KING STREET CAPITAL S S.254 (EX A1) **	USD	95.58	10,738.05	0.01
KING STREET CAPITAL S S.254 (EX A2) **	USD	4.50	505.99	0.00
KING STREET CAPITAL S S.256 EUR **	EUR	18.22	2,089.63	0.00
KING STREET CAPITAL S S.281 (EX A1) **	USD	2,569.32	340,076.34	0.16
KING STREET CAPITAL S S.281 (EX A2) **	USD	0.38	49.77	0.00
KING STREET CAPITAL S S.293 (EX A1) **	USD	572.35	57,396.62	0.03
KING STREET CAPITAL S S113 (EX A1) **	USD	563.00	97,357.66	0.05
KING STREET CAPITAL S S113 (EX A2) **	USD	18.76	3,243.95	0.00
KING STREET CAPITAL S S116 **	EUR	88.29	14,779.82	0.01
KING STREET CAPITAL S S119 (EX A1) **	USD	2,765.35	397,679.73	0.19
KING STREET CAPITAL S S119 (EX A2) **	USD	115.22	16,569.28	0.01
KING STREET CAPITAL S S122 **	EUR	518.05	73,281.50	0.03
KING STREET CAPITAL S S125 (EX A1) **	USD	385.50	25,232.07	0.01
KING STREET CAPITAL S S125 (EX A2) **	USD	16.84	1,102.48	0.00
KING STREET CAPITAL S S128 **	EUR	77.53	4,907.20	0.00
KING STREET CAPITAL S S137 (EX A1) **	USD	841.77	113,345.86	0.05
KING STREET CAPITAL S S137 (EX A2) **	USD	36.81	4,955.98	0.00
KING STREET CAPITAL S S140 **	EUR	164.84	21,994.89	0.01
KING STREET CAPITAL S S161 (EX A1) **	USD	1,628.00	223,715.82	0.10
KING STREET CAPITAL S S161 (EX A2) **	USD	77.01	10,582.70	0.00
KING STREET CAPITAL S S164 **	EUR	330.50	44,782.11	0.02
KING STREET CAPITAL S S168 (EX A1) **	USD	356.40	48,039.59	0.02
KING STREET CAPITAL S S168 (EX A2) **	USD	16.86	2,272.32	0.00
KING STREET CAPITAL S S171 **	EUR	73.04	9,653.42	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, 2022 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL S S175 (EX A1) **	USD	1,174.64	142,218.35	0.07
KING STREET CAPITAL S S175 (EX A2) **	USD	55.56	6,727.26	0.00
KING STREET CAPITAL S S178 **	EUR	238.45	28,597.90	0.01
KING STREET CAPITAL S S182 (EX A1) **	USD	679.01	158,469.25	0.07
KING STREET CAPITAL S S182 (EX A2) **	USD	31.06	7,247.68	0.00
KING STREET CAPITAL S S185 EUR **	EUR	136.74	32,171.54	0.02
KING STREET CAPITAL S S192 EUR **	EUR	209.17	26,599.65	0.01
KING STREET CAPITAL S S224 (EX A1) **	USD	1,290.00	150,554.69	0.07
KING STREET CAPITAL S S224 (EX A2) **	USD	61.48	7,175.83	0.00
KING STREET CAPITAL S S227 EUR **	EUR	249.60	29,355.26	0.01
KING STREET CAPITAL S S231 (EX A1) **	USD	584.60	66,512.76	0.03
KING STREET CAPITAL S S231 (EX A2) **	USD	27.03	3,075.24	0.00
KING STREET CAPITAL S S234 (EX A1) **	USD	116.30	13,305.00	0.01
KING STREET CAPITAL S S238 (EX A1) **	USD	296.64	30,894.40	0.01
KING STREET CAPITAL S S238 (EX A2) **	USD	12.65	1,317.90	0.00
KING STREET CAPITAL S S241 (EX A1) **	EUR	62.53	6,609.76	0.00
KING STREET CAPITAL S S244 (EX A1) **	USD	1,582.65	186,005.89	0.09
KING STREET CAPITAL S S244 (EX A2) **	EUR	74.33	8,735.40	0.00
KING STREET CAPITAL S S250 (EX A1) **	EUR	298.84	35,721.78	0.02
KING STREET CAPITAL S S293 **	USD	0.26	25.57	0.00
KING STREET CAPITAL S S308 (EX A1) **	USD	237.70	24,361.82	0.01
KING STREET CAPITAL S S308 (EX A2) **	USD	0.10	10.35	0.00
KING STREET CAPITAL S S63 **	EUR	30.02	5,363.71	0.00
KING STREET CAPITAL S S80 (EX A1) **	USD	9,710.16	814,988.38	0.38
KING STREET CAPITAL S S80 (EX A2) **	USD	173.70	14,578.99	0.01
KING STREET CAPITAL S S83 **	EUR	133.20	10,353.03	0.00
KING STREET CAPITAL S S90 (EX A1) **	USD	334.46	64,689.60	0.03
KING STREET CAPITAL S S90 (EX A2) **	USD	26.48	5,120.71	0.00
KING STREET CAPITAL S S93 **	EUR	40.32	7,455.89	0.00
KING STREET CAPITAL S USD S443 **	USD	4.19	187.61	0.00
KING STREET CAPITAL S USD S443 **	USD	66.60	2,979.36	0.00
KING STREET CAPITAL STREET EUR S265 (EX A1) NI **	EUR	340.25	34,536.47	0.02
KING STREET CAPITAL STREET EUR S295 NI **	EUR	99.38	10,253.48	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI **	USD	1,810.24	180,542.70	0.08
KING STREET CAPITAL STREET S263 (EX A2) USD NI **	USD	85.48	8,525.00	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) **	USD	600.95	113,630.25	0.05
KING STREET CAPITAL STREET S60 (EX NEW A2) **	USD	19.78	3,740.48	0.00
KING STREET CAPITAL USD S314 (EX A1) **	USD	165.94	16,658.20	0.01
KING STREET CAPITAL USD S314 (EX A2) **	USD	0.08	7.63	0.00
KING STREET CAPITAL USD S341 (EX A1) **	USD	1,077.41	68,533.15	0.03
KING STREET CAPITAL USD S341 (EX A2) **	USD	0.47	30.02	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, 2022 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL USD S350 (EX A1) **	USD	2,503.36	275,714.23	0.13
KING STREET CAPITAL USD S350 (EX A2) **	USD	1.10	120.93	0.00
KING STREET CAPITAL USD S359 (EX A1) **	USD	1,161.75	106,277.21	0.05
KING STREET CAPITAL USD S359 (EX A2) **	USD	0.51	46.56	0.00
KING STREET CAPITAL USD S368 (EX A1) **	USD	854.74	99,437.87	0.05
KING STREET CAPITAL USD S368 (EX A2) **	USD	0.37	43.51	0.00
KING STREET CAPITAL USD S409 (EX A2) **	USD	0.94	58.37	0.00
KING STREET CAPITAL USD S418 (EX A2) **	USD	0.43	57.60	0.00
SHEPHERD INVESTMENTS INT. - HLBD -	USD	142.90	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	5,261.21	14,551,831.48	6.83
			31,102,931.83	14.52
Cayman Islands				
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	5,278.00	11,276,869.24	5.28
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	5,383.44	10,433,287.64	4.89
CAPSTONE GLOBAL OFFSHORE A USD 01/14	USD	188.72	275,820.39	0.13
CAPSTONE GLOBAL OFFSHORE A USD 04/20	USD	254.49	288,626.32	0.14
CAPSTONE GLOBAL OFFSHORE A USD 05/20	USD	1,840.00	2,022,301.86	0.95
CAPSTONE GLOBAL OFFSHORE A USD 06/20	USD	6,000.00	6,591,184.80	3.09
COMPLUS ASIA MACRO FUND A2 NI USD	USD	65,448.55	9,282,565.85	4.35
EISLER CAPITAL MULTY STRAT. FUND FOUND. USD -TO REC.-	USD	3,000,000.00	3,000,000.00	1.41
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11 **	USD	1,634.94	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11 **	USD	1,619.33	0.00	0.00
HARBINGER STREAM. OFFSHORE FUND LLC LS USD **	USD	414.53	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC L USD **	USD	39,791.70	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC PE USD **	USD	229,045.80	0.00	0.00
LMR MULTY STRATEGY FUND D USD S.1	USD	40,373.98	9,561,071.33	4.48
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	203.60	0.00	0.00
NORTH ROCK E USD SUB E1 NI S.01/21	USD	11,536.02	13,173,421.42	6.18
OLD ORCHARD CREDIT SERIES P USD S1	USD	9,086.90	11,252,944.35	5.27
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	31,713.25	11,921,285.66	5.59
PSAM WORLDARB 2017 A USD -UNREST.- INIT.	USD	12,162.91	7,126,909.68	3.34
RED CLIFF ASIA C USD -UNREST.-	USD	42,977.52	5,649,223.23	2.65
SC LOWY PRIMARY INVESTMENTS (OFF.) BR USD	USD	5,372.54	8,552,138.70	4.01
SOUTHERN RIDGES SUMMIT MACRO A USD NI -TO REC.-	USD	6,000,000.00	6,000,000.00	2.81

** 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, 2022 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	2,406.60	9,074,690.50	4.25
TACONIC OFFSHORE FD1.5 FF2 NR 92654	USD	3,886.49	5,930,360.33	2.78
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	6,233.20	10,151,582.47	4.75
ZENTIFIC ASIA OPPORTUNITIES OFFSHORE FEEDER B S07/15	USD	5,122.49	5,872,935.39	2.75
ZP OFFSHORE UTILITY - E USD UNREST 07/22	USD	2,000.00	2,160,599.64	1.01
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	52.00	287,268.18	0.13
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	6,153.02	8,163,202.57	3.82
ZP OFFSHORE UTILITY FUND E USD -UNREST.-04/22	USD	100.00	101,314.32	0.05
			158,149,603.87	74.11
Ireland				
SECTOR IF - SECTOR ZEN C USD	USD	34,060.00	5,454,269.63	2.55
			5,454,269.63	2.55
Luxembourg				
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	40,978.36	10,946,658.39	5.13
			10,946,658.39	5.13
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	48.00	48,248.58	0.02
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	4,757.00	5,010,262.68	2.35
			5,058,511.26	2.37
Total investments			219,286,584.26	102.70
Cash at banks			4,477,076.09	2.10
Other net liabilities			-10,244,063.71	-4.80
Total net assets			213,519,596.64	100.00

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)
Pictet Alternative Funds - Global

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	197.19	1,240,531.44	5.34
			1,240,531.44	5.34
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS T USD S.A 12/11 T3 -UNREST.-	USD	921.20	1,588,467.65	6.83
MANDARIN OFFSHORE FUND LIMITED USD	USD	3,700.56	691,877.97	2.98
MANDARIN OFFSHORE FUND USD (EQUAL. 01/21) *	USD	7,144.55	7,144.55	0.03
MANDARIN OFFSHORE FUND USD (EQUAL. 08/21) *	USD	669.12	669.12	0.00
			2,288,159.29	9.84
Cayman Islands				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 **	USD	2.55	2,654.34	0.01
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 **	USD	5.09	3,208.37	0.01
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 **	USD	4.12	3,998.30	0.02
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 **	USD	18.09	25,813.48	0.11
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 **	USD	12.04	9,957.97	0.04
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21 **	USD	18.57	6,697.00	0.03
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 **	USD	5.58	5,851.83	0.03
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21 **	USD	15.82	30,538.30	0.13
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21 **	USD	6.40	5,776.26	0.02
ANATOLE PARTNERS A USD -UNREST.- 12 SP 03/22 **	USD	9.81	8,556.55	0.04
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 **	USD	2.09	1,829.80	0.01
ANATOLE PARTNERS B USD -UNREST.- S.38 09/21	USD	227.24	143,205.15	0.62
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	546.86	1,168,229.59	5.02
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	2,564.77	1,153,698.82	4.96
CAPSTONE GLOBAL OFFSHORE A USD 01/14	USD	604.63	883,679.76	3.80
CAPSTONE GLOBAL OFFSHORE A USD 08/20	USD	150.00	161,652.29	0.70
CAPULA TACTICAL MACRO A USD S.01/12/20	USD	12,120.12	1,474,397.88	6.34
COATUE OFFSHORE A USD H-6 6 01/06	USD	1,687.79	989,607.75	4.26
COMPLUS ASIA MACRO FUND A2 NI USD	USD	10,424.52	1,478,509.34	6.36
GEMSSTOCK FUND F USD -UNREST.- S8	USD	7,500.00	758,550.00	3.26

* 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, 2022 (expressed in USD)
Pictet Alternative Funds - Global (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	430.42	1,215,465.84	5.23
LMR MULTY STRATEGY FUND D USD S.1	USD	5,676.34	1,344,228.91	5.78
NORTH ROCK E USD SUB E1 NI S.05/22	USD	640.00	658,522.29	2.83
PHARO MACRO FUND A S.01	USD	252.34	1,061,211.45	4.56
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	3,438.81	1,292,677.61	5.56
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	1,477.00	1,020,702.02	4.39
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	246.76	930,486.10	4.00
TIG ZEBEDEE CORE B USD S.9/22	USD	11,626.32	1,195,999.54	5.14
TIG ZEBEDEE CORE FUND B USD 10/22	USD	362.12	37,164.38	0.16
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	768.65	1,251,846.36	5.38
			18,324,717.28	78.80
Ireland				
MARSHALL WACE GLOBAL OPPORT. B USD -CAP-	USD	5,047.89	1,029,508.85	4.43
NORTH ROCK E SUB E1 NI ELIG. S.11/22	USD	300.00	301,449.70	1.30
			1,330,958.55	5.73
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	123.00	129,548.52	0.56
			129,548.52	0.56
Total investments			23,313,915.08	100.27
Cash at banks			1,008.74	0.00
Other net liabilities			-64,333.30	-0.27
Total net assets			23,250,590.52	100.00

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet Alternative Funds - Equity Diversifier

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Cayman Islands				
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	47.11	90,359.04	0.24
CONSONANCE CAPITAL INVESTORS B-1-01/20 USD	USD	132.03	55,861.58	0.15
CONSONANCE CAPITAL INVESTORS B-1-02/20 USD	USD	54.01	23,741.15	0.06
GEMSSTOCK FUND F EUR UNREST. -TO REC.-	EUR	1,900,000.00	1,900,000.00	4.96
GH CHINA CENTURY OFFSHORE FEEDER A USD (CONT. 03/22) ***	USD	-29,556.12	0.00	0.00
GH CHINA CENTURY OFFSHORE FEEDER A USD - UNREST.-	USD	10,766.27	1,878,390.21	4.90
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,871.31	4,500,737.44	11.74
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 01/18	USD	3,256.00	3,767,242.27	9.83
TIG ZEBEDEE CORE B EUR VOTING S.07/21	EUR	34,516.28	3,936,926.90	10.28
TIG ZEBEDEE CORE B EUR VOTING S.08/21	EUR	1,764.05	206,340.93	0.54
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	2,203.77	3,362,968.02	8.78
			19,722,567.54	51.48
Ireland				
CRAKE GLOBAL FEEDER FUND A EUR -ACC.-	EUR	28,750.00	4,333,016.00	11.31
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	14,297.00	2,099,904.76	5.48
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	22,244.40	5,678,736.06	14.81
MARSHALL WACE GLOBAL OPPORT. B EUR -INC-	EUR	17,323.43	4,151,950.64	10.84
			16,263,607.46	42.44
Luxembourg				
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	8,670.85	2,170,314.26	5.67
			2,170,314.26	5.67
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	996.00	938,072.64	2.45
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	37.00	36,514.28	0.10
			974,586.92	2.55
Total investments			39,131,076.18	102.14
Cash at banks			1,232.98	0.00
Other net liabilities			-821,564.24	-2.14
Total net assets			38,310,744.92	100.00

*** 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.

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, 2022, the SICAV includes four 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 - 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 January 2022 and in December 2022.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities.

The Board of Directors of the SICAV is still monitoring and following the situation and its potential impacts on the SICAV. Exposure to Ukrainian and Russian assets across all sub-funds of the SICAV is de minimis.

As a consequence the direct impact of the current geopolitical turmoil is limited.

The Management Company continues to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds
- Markets, and asset valuation
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict

The Board of Directors of the SICAV is confident that the SICAV's operations will continue with limited disruptions and is carefully monitoring the evolution of the conflict.

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 such 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 such 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 pro-rata portion of the initial establishment expenses unamortized as of its launch. As of December 31, 2022, the Formation expenses have been fully amortized.

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, 2022 (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%
S	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 70,160.36 for the year ended December 31, 2022.

6. Other fees payable

As at December 31, 2022, other fees payable include mainly administration, audit, depositary, and professional fees.

7. Subscriptions and redemptions

Subscriptions

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

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

Redemptions

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 - 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.

8. Dilution levy

The prospectus allows the use of a dilution levy mechanism.

During the year ended December 31, 2022, no dilution levy mechanism have been implemented.

9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at December 31, 2022:

1 USD =	0.92520000	CHF
1 USD =	0.93698730	EUR

10. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2022:

Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	58,050,444.44	USD	62,806,463.92	31/01/2023
EUR	64,307,941.80	USD	68,608,213.87	31/01/2023
USD	5,547,256.00	EUR	5,200,000.00	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 318,702.19 and is included in the statement of net assets.

Pictet Alternative Funds - Pleiad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	58,724,680.80	USD	63,535,939.84	31/01/2023
EUR	47,138,018.89	USD	50,290,138.21	31/01/2023
USD	17,548,531.00	EUR	16,450,000.00	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 242,441.28 and is included in the statement of net assets.

Pictet Alternative Funds - Equity Diversifier

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,989,499.70	USD	9,600,000.00	31/03/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 49,438.23 and is included in the statement of net assets.

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

Details of the net realised gain/loss on sales of investments for the year ended December 31, 2022 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet Alternative Funds - Myriad	USD	9,057,479.47	-12,459,751.72	-3,402,272.25
Pictet Alternative Funds - Pleiad	USD	12,990,659.14	-2,192,102.50	10,798,556.64
Pictet Alternative Funds - Global	USD	1,608,766.74	-195,989.52	1,412,777.22
Pictet Alternative Funds - Equity Diversifier	EUR	3,741,411.16	-1,887,219.88	1,854,191.28

12. Details of the change in net unrealised appreciation/depreciation on investments

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2022 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Pictet Alternative Funds - Myriad	USD	22,981,367.96	-22,744,355.99	237,011.97
Pictet Alternative Funds - Pleiad	USD	12,923,102.39	-13,034,128.74	-111,026.35
Pictet Alternative Funds - Global	USD	1,302,151.30	-2,435,856.31	-1,133,705.01
Pictet Alternative Funds - Equity Diversifier	EUR	3,682,023.08	-4,662,926.82	-980,903.74

13. Loan and guarantees

On December 16, 2020, a loan agreement (the "Loan Agreement") has been signed between the SICAV, the Management Company and UBS AG, London Branch (the "Lender") in regards to the sub-funds Pictet Alternative Funds - Myriad, Pictet Alternative Funds - Pleiad, Pictet Alternative Funds - Global, Pictet Alternative Funds - Equity Diversifier.

In accordance with the Loan Agreement, the initial maturity date was fixed at December 17, 2021. Following a deed of amendment dated December 15, 2021, the maturity date has been extended to December 14, 2022. Following a deed of amendment dated December 12, 2022, the maturity date has been extended to June 14, 2023.

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 - Myriad, Pictet Alternative Funds - Pleiad, Pictet Alternative Funds - Global, Pictet Alternative Funds - Equity Diversifier) 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, 2022, the sub-funds maximum commitment amounts and credit line amounts used are as follows:

SUB-FUND	CURRENCY	MAXIMUM COMMITMENT AMOUNT	CREDIT LINE AMOUNT USED
Pictet Alternative Funds - Myriad	USD	21,000,000.00	-
Pictet Alternative Funds - Pleiad	USD	27,000,000.00	10,000,000.00
Pictet Alternative Funds - Global	USD	1,000,000.00	-
Pictet Alternative Funds - Equity Diversifier	EUR	2,000,000.00	800,000.00

14. Subsequent events

No significant event occurred after the year end.

1. Remuneration of the members of the Management Company

Remuneration Policy

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

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

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the AIF in respect of the financial year ended December 31, 2022.

(in CHF ,000s)	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	35	43	68	89
The Key Identified Staff	13	28	41	20
Total	48	71	119	109

For additional context, the Management Company manages 5 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2022, of CHF 127,675,588,532.

The aggregate 2022 total remuneration paid to Key Identified Staff of delegates is CHF 44,412.

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2022 to December 31, 2022 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, 2022 to December 31, 2022.
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.

Other information to Shareholders (Unaudited Appendix) (continued)

4. The 129 headcounts of the Management Company and its European branches as at December 31, 2022 is composed of:

- 20 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 20 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 5 conducting officers;
- 11 heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

- 109 employees from the Management Company and its European branches ("The staff").

5. For 2022, 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, 2022, 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, 2022.

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 sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

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

Risk management systems

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

Leverage

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

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

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

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2022 are the following:

- Leverage calculated with the commitment method: 116%
- Leverage calculated with the gross method: 119%

No collateral has been reused and no guarantees were granted.

Pictet Alternative Funds - Pleiad

Special arrangements arising from the illiquid nature of assets

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

Risk profile

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

Risk management systems

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

Leverage

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

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

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

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2022 are the following:

- Leverage calculated with the commitment method: 115%
- Leverage calculated with the gross method: 121%

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 sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

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

Risk management systems

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

Leverage

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

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

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

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2022 are the following:

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

No collateral has been reused and no guarantees were granted.

Pictet Alternative Funds - Equity Diversifier

Special arrangements arising from the illiquid nature of assets

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

Risk profile

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

Risk management systems

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

Leverage

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

- Leverage calculated with the commitment method: 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, 2022 are the following:

- Leverage calculated with the commitment method: 104%
- Leverage calculated with the gross method: 125%

No collateral has been reused and no guarantees were granted.

5. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com