

PICTET ASSET MANAGEMENT

Pictet TR

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

DECEMBER 31, 2024

Annual report, including audited
financial statements

R.C.S. LUXEMBOURG B135664

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



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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

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

Members

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

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

Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA
Geneva
Switzerland

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

MANAGEMENT COMPANY

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

TRANSFER, REGISTRAR AND PAYING AGENT

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

DEPOSITARY BANK AND ADMINISTRATIVE AGENT

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall
London EC2Y 5ET
United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01 Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House
8 Connaught Road Central
Hong Kong

Pictet Asset Management (Japan) Ltd.
2-6-1 Marunouchi, Chiyoda-ku
Tokyo 100-6921
Japan

Pictet Asset Management (USA) Corp.
712 5th Avenue, 25th Floor
New York, NY 10019
United States of America

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)

BNP Paribas, Luxembourg Branch, Luxembourg
Citibank NA, London
Deutsche Bank, London
Goldman Sachs International, London
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Standard Chartered Bank, London
UBS Warburg, London

COUNTERPARTIES ON FORWARD CONTRACTS (NOTE 11)

Bank of America and BofA Securities, Charlotte
Barclays Bank PLC, London
Citibank NA, London
Goldman Sachs International, London
HSCB Bank PLC, London
JP Morgan Chase Bank, London
Morgan Stanley & Co. International PLC, London
Nomura International PLC, London
UBS AG, London

COUNTERPARTIES ON INTEREST RATE SWAPS ("IRS") (NOTE 12)

Barclays Bank PLC, London
BNP Paribas, Paris
Citigroup Global Markets Limited, London
Goldman Sachs International, London
HSCB Bank PLC, London
JP Morgan Securities PLC, London
Morgan Stanley & Co. International PLC, London
Nomura International PLC, London
Société Générale, Paris

COUNTERPARTIES ON TOTAL RETURN SWAPS ("TRS") (NOTE 12)

Goldman Sachs International, London
UBS Warburg, London

COUNTERPARTIES ON CREDIT DEFAULT SWAPS CONTRACTS ("CDS") (NOTE 13)

Bank of America Ltd, London
Barclays Bank PLC, London
BNP Paribas, Luxembourg Branch, Luxembourg
Citibank NA, London
Citigroup Global Markets Limited, London
Deutsche Bank, London
Goldman Sachs International, London
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC, London

COUNTERPARTIES ON OPTIONS CONTRACTS (NOTE 14)

BNP Paribas, Paris
Morgan Stanley & Co. International PLC, London
UBS AG, London
UBS Warburg, London

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2024, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Sustainable Finance Disclosure Regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments is available under the section "Other information the shareholders (unaudited)" of the annual report, in the note "2. Sustainable Finance Disclosure Regulation ("SFDR")".

1. MARKETING / DISTRIBUTION IN AND FROM SWITZERLAND

Representative

The Swiss representative is Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73.

Place of distribution of reference documents

The full prospectus, the Key Information Documents ("KIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the year under review and the annual report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG (www.swissfunddata.ch).

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG (www.swissfunddata.ch).

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Provision of facilities to investors:

FundPartner Solutions (Europe) S.A.
15 Avenue J. F.Kennedy, L- 1855 Luxembourg

- Provides investors in Germany with facilities to perform the following functions in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160;
- Process subscription, redemption and repurchase orders and make payments to German investors.

Pictet Asset Management (Europe) S.A.
L-2226 Luxembourg, 6B, rue du Fort Niedergrünwald
<https://eifs.lu/pictetam>

- Provides investors in Germany with facilities to perform the following task in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160;
- Provide information to investors on how to make requests for redemption and conversion of units and how redemption and repurchase proceeds are paid;
- Facilitate the handling of information and access to procedures and arrangements relating to the exercise of investors' rights arising from their investment (investor complaints);
- Provide investors with the necessary information and documentation for inspection and obtaining copies;
- Provide investors with information relevant to the tasks performed by the institutions in a durable medium.

Documentation and information:

The current version of the full prospectus, the Key Information Documents ("KIDs"), the articles of association of the SICAV and the annual and semi-annual reports are available free of charge from the management company. The issue, redemption and conversion prices of the shares and all other notices to shareholders are also available at the facilities.

In addition, the following documents are available for inspection at the institutions:

- The management agreement between the fund and the Management Company;
- The custodian bank agreement between Bank Pictet & Cie (Europe) AG, succursale de Luxembourg and the fund.

Furthermore, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". All notifications to shareholders are sent free of charge to shareholders in the Federal Republic of Germany by mail. In addition, notifications to shareholders will be sent in the following cases pursuant to Section 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch - KAGB) will be published on the Fund's website at <https://www.am.pictet/>:

- Suspension of the redemption of units;
- Termination of the management of the fund or its liquidation;
- Any amendments to the Articles of Incorporation that are incompatible with the previous investment principles, changes to material investor rights to the detriment of investors, or changes to the detriment of investors that affect remuneration and reimbursement of expenses that may be paid or incurred out of the Company Asset pooling;
- Merger of funds;
- Conversion of a fund into a feeder fund or change in a master fund.

Any complaints should first be addressed to the Head of Compliance of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrünwald, L-2226 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy are available at https://public.api.am.pictet/gateways/publicdocument-gateway/marketing-document?cat=regulatory-permalink&dtyp=RI_POLICY&dla=en&bl=PAM, and the procedure for the resolution of complaints by the management company and the details of the procedure for the out-of-court resolution of complaints with the CSSF are available at <https://am.pictet/en/globalwebsite/articles/complaints-policy>. A copy of these documents is also available free of charge upon request.

3. ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Facilities for Investors:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

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

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

SICAV's tax consultant in Austria

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

4. TAXATION

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

1. ECONOMIC AND MARKET CONTEXT

Risk assets posted very positive results in the past twelve months, continuing the favourable trend observed in 2023. This performance was underpinned by resilient global growth, solid corporate earnings and declining inflation, reinforcing the disinflationary tone from central banks. The optimism around artificial intelligence (AI) and Donald Trump's victory in the presidential election also helped offset the geopolitical uncertainties. Nevertheless, the situation remained tense, both with regard to major conflicts (wars in Ukraine and the Middle East) and on the political front (dissolution of the National Assembly in France, resignation of Chancellor Olaf Scholz with new elections expected to take place in February 2025).

At the economic level, the outlook improved globally. While significant regional disparities remained, with weak economic momentum in Europe and China, the United States and emerging markets (apart from China) became the drivers of global growth. The US GDP figures, which are published quarterly, were revised upwards several times, confirming sustained growth above the long-term potential. The principal growth driver was US consumer spending, which accounted for about two-thirds of GDP. The Chinese economy, which has been struggling since the Covid-19 crisis and has seen declining consumption and investment as well as persistent deflationary pressure, benefited from the announcement of new measures to stimulate the economy in the summer and December. The authorities introduced a series of measures that have fuelled hopes of economic stabilisation and the achievement of the official 5% growth target.

The central banks in developed countries also played a crucial role in supporting the financial markets by lowering their benchmark rates. The Swiss National Bank (SNB) was the first to take this step in March, followed by the Federal Reserve (Fed) in the US, the European Central Bank (ECB) and the Bank of England (BoE) in the second half of the year. Global stock market outlooks were also driven by AI, as well as by the presidential election in the US and the subsequent "red wave", with the Republicans gaining control of Congress. Expectations of Republican economic policies such as deregulation and tax reductions were regarded as favourable for growth.

2. EQUITIES

2024 was a vintage year, following on from an excellent year in 2023. The global equity markets ended the year at high levels or even close to historic highs, examples here being the S&P 500 in the US and the DAX in Germany. Expressed in local currencies, the MSCI World also posted a remarkable rise of 21.0%. At the regional level, two markets stood out. The US market confirmed its leading role (+24.6%) thanks to the dominance of the "magnificent seven", i.e. shares in the technology and artificial intelligence sectors. The momentum was also supported by the results of the presidential election, with investors welcoming the likely impact of Republican policies such as deregulation and tax reductions. Japan was also at the head of the ranking with a gain of 20.7%, despite a major correction in August due to the abrupt liquidation of a large number of carry trades. The performance of eurozone, British and emerging market shares was more modest, with gains of 9.4%, 9.5% and 13.1%, respectively. Looking at sectors and styles, anything connected with AI (technology: +33.9%, communication services: +35.3%) as well as financial stocks (+30.1%), boosted by promises of deregulation, ended the year on a strong note. The other sectors lagged, as reflected by defensive utilities shares (+15.3%), healthcare (+3.0%) and consumer staples (+8.0%). Growth stocks (+28.4%) had an edge over value stocks (+13.7%).

3. FIXED INCOME

The start of the Fed's easing cycle resulted in the normalisation of the US yield curve, which had been negative for more than two years. The spread between 10-year and 2-year yields on US bonds ended the year in slightly positive territory at +0.33%, compared with -0.37% at the beginning of the year. This was principally attributable to a rise of +69 base points in the 10-year interest rate, while the 2-year rate remained unchanged. Similar trends were observed in the eurozone. In this context, and expressed in local currencies, sovereign bonds issued by developed countries posted a positive performance (BofAML Euro Govt: +1.8%, BofAML US Govt: +0.6%). The solid showing from risk assets reduced spreads and encouraged investors to take positions in the credit and emerging-market debt segments in strong currencies (BofAML Global High Yield: +8.9%; ML Global Corporate: +3.4%; JPM EMBI USD: +6.5%). In terms of local currencies, emerging market bonds were affected by the strength of the dollar (ML GBI-EM: -2.4%).

4. ALTERNATIVE INVESTMENTS

Gold headed the performance ranking by asset class in 2024, rising by almost 27% to a record of USD 2,789 per ounce in October. Gold has remained popular, both because of its defensive quality in the context of global debt and geopolitical uncertainty and because of the interest shown by numerous central banks looking for “non-conventional” reserve currencies. The performance of the S&P GSCI commodity index was positively influenced by the energy segment (+7.5%) and the livestock segment (+19.9%), which contributed to the rise of 9.2% over the year. The HFRX Global Hedge Fund index gained 5.3%, supported principally by long/short equity strategies, especially those aligned with growth.

Established by the Directors of the Management Company

February 2025

Approved by the Board of Directors of the SICAV

To the Shareholders of Pictet TR
Société d'investissement à capital variable
15, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Pictet TR (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, 2024 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 of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 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 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.

Responsibilities of the Board of Directors for the Financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 the 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

Our objectives 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 of 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 of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

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

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

For Deloitte Audit, *Cabinet de révision agréé*



Ladislav De Crouy-Chanel

Ladislav De Crouy Chanel, *Réviseur d'entreprises agréé*
Partner

April 10, 2025

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,704,142,285.36	80,606,579.26	230,761,374.98
Net unrealised gain on investments	97,306,983.76	2,024,882.66	9,459,767.86
Investments in securities at market value (note 2)	1,801,449,269.12	82,631,461.92	240,221,142.84
Options contracts at market value (notes 2, 14)	14,730,255.43	1,402,392.67	20,000.00
Cash at banks (note 2)	1,404,964,074.30	82,292,555.57	129,408,088.26
Bank deposits (note 2)	1,587,868,762.99	122,000,000.00	165,000,000.00
Interest receivable, net	9,435,910.36	0.00	0.00
Receivable on subscriptions of shares	4,127,002.55	276,719.39	380,000.00
Receivable on investments sold	6,743,150.00	144,490.44	3,545,803.20
Interest receivable on Interest Rate Swaps contracts	87,934.68	0.00	0.00
Interest receivable on forward contracts	58,149.59	0.00	60,213.90
Dividends receivable	2,574,577.20	40,748.39	188,753.27
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	74,626.01	74,626.01	0.00
Net unrealised gain on forward contracts (notes 2, 11)	89,033,760.91	1,182,600.34	531,044.24
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	2,746,110.68	0.00	0.00
Other assets	351,125.44	161,300.68	0.00
	4,924,244,709.26	290,206,895.41	539,355,045.71
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	419,432.20	23,426.10	65,264.93
Management fees payable (note 4)	4,602,570.99	195,767.19	511,608.65
Performance fees payable (note 5)	5,275,969.27	188.52	0.00
Dividends payable	2,241,223.29	42,523.93	14,996.98
Interest payable on Credit Default Swaps contracts	75,232.94	0.00	0.00
Interest payable on Interest Rate Swaps contracts	104,560.09	0.00	0.00
Interest payable on forward contracts	888,740.41	53,656.87	0.00
Payable on shares redeemed	2,803,120.01	792,447.37	151,061.21
Payable on investments purchased	31,873,296.81	3,359,000.50	15,649,287.02
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	23,665,246.15	0.00	2,526,885.55
Net unrealised loss on forward contracts (notes 2, 11)	4,365.50	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	3,066,977.21	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	321,519.19	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	15,376.79	0.00	0.00
Other fees payable (note 6)	1,361,726.50	89,761.56	177,135.15
Other liabilities	1,089.84	0.00	1,128.53
	76,720,447.19	4,556,772.04	19,097,368.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	4,847,524,262.07	285,650,123.37	520,257,677.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	5,397,257,884.96	538,078,651.35	570,691,802.19
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,673,729,188.25	1,069,661,199.94	713,063,429.15

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

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	679,480,717.37	1,912,739.51	545,875,667.88
Net unrealised gain on investments	42,667,369.85	14,808.13	33,615,295.16
Investments in securities at market value (note 2)	722,148,087.22	1,927,547.64	579,490,963.04
Options contracts at market value (notes 2, 14)	7,740,390.16	0.00	4,622,851.90
Cash at banks (note 2)	614,168,476.16	6,753,185.08	450,962,008.57
Bank deposits (note 2)	170,025,451.39	10,500,000.00	1,020,000,000.00
Interest receivable, net	8,293,078.86	0.00	0.00
Receivable on subscriptions of shares	280,861.45	0.00	3,116,431.71
Receivable on investments sold	3,160,400.08	0.00	0.00
Interest receivable on Interest Rate Swaps contracts	87,934.68	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	0.00
Dividends receivable	1,947,711.68	3,185.81	187,646.17
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 11)	66,732,222.67	0.00	16,504,810.81
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	2,746,110.68	0.00	0.00
Other assets	40,587.08	41,980.58	107,257.10
	1,597,371,312.11	19,225,899.11	2,074,991,969.30
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	97,587.66	2,163.53	189,660.84
Management fees payable (note 4)	1,400,966.28	33,800.04	2,095,305.78
Performance fees payable (note 5)	315,176.53	0.00	1,749,721.72
Dividends payable	1,789,453.54	2,890.35	184,811.13
Interest payable on Credit Default Swaps contracts	67,392.37	0.00	0.00
Interest payable on Interest Rate Swaps contracts	104,560.09	0.00	0.00
Interest payable on forward contracts	675,580.46	7,494.95	104,040.49
Payable on shares redeemed	945,496.82	139,095.55	741,101.84
Payable on investments purchased	11,967,929.11	0.00	1,045,224.47
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	19,106,380.92	18,080.42	383,288.19
Net unrealised loss on forward contracts (notes 2, 11)	0.00	4,365.50	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	2,663,095.99	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	239,498.67	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 6)	345,355.09	26,121.11	598,337.63
Other liabilities	0.00	0.00	0.00
	39,718,473.53	234,011.45	7,091,492.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	1,557,652,838.58	18,991,887.66	2,067,900,477.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,596,941,386.60	213,793,804.25	2,149,821,017.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,213,924,388.24	479,830,403.00	2,811,213,480.57

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

	PICTET TR - SIRIUS	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	40,880,092.98	63,778,679.60	70,159,107.36
Net unrealised gain on investments	633,349.33	4,267,277.52	4,970,255.18
Investments in securities at market value (note 2)	41,513,442.31	68,045,957.12	75,129,362.54
Options contracts at market value (notes 2, 14)	85,462.33	862,773.93	0.00
Cash at banks (note 2)	5,082,205.25	63,313,885.10	57,594,395.66
Bank deposits (note 2)	0.00	60,000,000.00	46,000,000.00
Interest receivable, net	1,183,402.02	0.00	0.00
Receivable on subscriptions of shares	5,270.50	72,570.46	8,357.25
Receivable on investments sold	0.00	0.00	14,016.91
Interest receivable on Interest Rate Swaps contracts	0.00	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	0.00
Dividends receivable	0.00	33,498.23	179,504.67
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 11)	28,580.02	2,626,161.64	1,447,526.77
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	47,898,362.43	194,954,846.48	180,373,163.80
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	4,867.79	19,693.54	19,172.17
Management fees payable (note 4)	42,918.32	178,861.83	162,353.73
Performance fees payable (note 5)	256,803.45	1,706,290.08	1,256,592.95
Dividends payable	0.00	33,722.95	173,338.55
Interest payable on Credit Default Swaps contracts	8,118.91	0.00	0.00
Interest payable on Interest Rate Swaps contracts	0.00	0.00	0.00
Interest payable on forward contracts	0.00	28,949.90	19,017.74
Payable on shares redeemed	0.00	13,459.01	25,637.04
Payable on investments purchased	0.00	256,080.09	132,279.50
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	548,603.74	112,380.16	1,075,064.05
Net unrealised loss on forward contracts (notes 2, 11)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	418,219.01	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	84,932.25	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	15,376.79
Other fees payable (note 6)	15,807.30	57,594.94	58,228.36
Other liabilities	0.00	0.00	0.00
	1,380,270.77	2,407,032.50	2,937,060.88
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	46,518,091.66	192,547,813.98	177,436,102.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	54,333,826.72	150,456,208.95	182,353,546.81
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,352,465.94	177,487,956.40	95,702,653.39

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

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	5,397,257,884.96	538,078,651.35	570,691,802.19
INCOME			
Dividends, net (note 2)	107,031,559.46	6,514,864.94	10,958,606.65
Interest on bonds, net (note 2)	23,945,983.35	0.00	0.00
Interest on swaps contracts (note 2)	15,593,615.59	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	231,881.46	0.00	0.00
Interest on securities lending (note 15)	-3,073.89	0.00	0.00
Bank interest	89,400,749.17	8,004,910.67	10,334,546.30
Other income	1,371,790.02	2,610.25	3,583.06
	237,572,505.16	14,522,385.86	21,296,736.01
EXPENSES			
Management fees (note 4)	55,304,440.50	3,383,072.90	5,907,454.19
Performance fees (note 5)	5,275,834.84	54.09	0.00
Depository fees, bank charges and interest (note 4)	3,226,492.26	233,857.49	296,489.95
Professional fees, audit fees and other expenses (note 4)	2,951,331.79	155,995.97	187,920.17
Service fees (note 4)	11,128,728.61	845,913.58	1,306,049.56
"Taxe d'abonnement" (note 3)	1,967,662.41	180,900.84	248,561.25
Transaction fees (note 2)	15,190,531.47	1,467,433.36	2,870,663.18
Interest paid on swaps contracts	14,708,346.37	0.00	0.00
Dividend paid on contracts for difference	66,122,300.87	3,551,910.68	3,311,908.29
Premiums on Credit Default Swaps contracts	2,801,683.18	0.00	0.00
	178,677,352.30	9,819,138.91	14,129,046.59
NET INVESTMENT INCOME/LOSS	58,895,152.86	4,703,246.95	7,167,689.42
Net realised gain/loss:			
- on sales of investments (note 2)	263,672,610.85	4,231,558.71	27,962,830.52
- on foreign exchange (note 2)	6,870,951.20	-385,260.27	-2,155,752.88
- on options contracts (note 2)	8,865,538.04	288,290.55	-1,451,192.27
- on forward foreign exchange contracts (note 2)	-94,168,910.89	-788,716.77	-7,356,901.94
- on forward contracts (note 2)	34,628,169.17	9,061,199.27	9,046,740.18
- on Credit Default Swaps contracts (note 2)	1,528,223.33	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	949,461.66	0.00	0.00
- on Total Return Swaps contracts (note 2)	-12,878,380.58	0.00	0.00
NET REALISED GAIN/LOSS	268,362,815.64	17,110,318.44	33,213,413.03
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	69,576,640.71	-3,829,314.41	13,471,793.33
- on options contracts	-4,128,154.59	189,277.17	-550,407.80
- on forward foreign exchange contracts	-36,538,263.76	1,480,009.26	-6,845,274.16
- on forward contracts	5,713,603.56	-4,940,747.65	-3,796,523.85
- on Credit Default Swaps contracts	-1,595,284.55	0.00	0.00
- on Interest Rate Swaps contracts	-1,467,861.45	0.00	0.00
- on Total Return Swaps contracts	8,692,675.14	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	308,616,170.70	10,009,542.81	35,493,000.55
Proceeds from subscriptions of shares	1,001,005,043.10	25,041,965.47	205,562,859.24
Cost of shares redeemed	-1,897,139,365.32	-287,480,036.26	-291,489,984.29
Dividend distributed (note 16)	-102.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year*	37,784,630.63		
NET ASSETS AT THE END OF THE YEAR	4,847,524,262.07	285,650,123.37	520,257,677.69

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on December 31, 2024.

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,596,941,386.60	213,793,804.25	2,149,821,017.33
INCOME			
Dividends, net (note 2)	62,932,586.35	2,733,932.97	18,010,227.47
Interest on bonds, net (note 2)	20,652,856.63	0.00	0.00
Interest on swaps contracts (note 2)	15,003,848.15	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	231,881.46	0.00	0.00
Interest on securities lending (note 15)	-3,073.89	0.00	0.00
Bank interest	17,906,350.14	3,924,859.81	44,254,298.76
Other income	1,211,785.77	118,117.38	5,195.86
	117,936,234.61	6,776,910.16	62,269,722.09
EXPENSES			
Management fees (note 4)	16,473,432.74	1,689,569.02	23,843,936.92
Performance fees (note 5)	315,176.53	0.00	1,749,721.72
Depository fees, bank charges and interest (note 4)	1,244,944.40	230,620.97	707,954.57
Professional fees, audit fees and other expenses (note 4)	1,650,922.95	66,117.69	744,684.02
Service fees (note 4)	2,937,636.64	355,199.97	4,716,505.11
"Taxe d'abonnement" (note 3)	383,515.73	64,709.83	934,831.62
Transaction fees (note 2)	5,764,253.43	345,700.20	3,599,947.09
Interest paid on swaps contracts	14,070,424.24	0.00	0.00
Dividend paid on contracts for difference	48,246,952.65	2,135,148.10	5,669,378.58
Premiums on Credit Default Swaps contracts	2,528,014.44	0.00	0.00
	93,615,273.75	4,887,065.78	41,966,959.63
NET INVESTMENT INCOME/LOSS	24,320,960.86	1,889,844.38	20,302,762.46
Net realised gain/loss:			
- on sales of investments (note 2)	79,597,844.45	2,637,106.74	122,529,358.90
- on foreign exchange (note 2)	11,014,638.78	-108,644.81	3,652,850.87
- on options contracts (note 2)	-4,298,783.94	-2,427,927.00	14,244,567.41
- on forward foreign exchange contracts (note 2)	-56,220,986.26	-1,071,321.19	-25,063,449.84
- on forward contracts (note 2)	6,384,848.21	-5,103,491.19	16,760,733.22
- on Credit Default Swaps contracts (note 2)	1,250,527.03	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	825,746.27	0.00	0.00
- on Total Return Swaps contracts (note 2)	-12,602,706.94	0.00	0.00
NET REALISED GAIN/LOSS	50,272,088.46	-4,184,433.07	152,426,823.02
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	47,214,087.60	-1,557,226.65	7,535,464.47
- on options contracts	34,639.20	388,964.02	-3,569,928.72
- on forward foreign exchange contracts	-31,192,212.93	-114,627.28	2,462,944.02
- on forward contracts	27,287,660.16	-621,252.76	-11,237,167.21
- on Credit Default Swaps contracts	-1,194,797.46	0.00	0.00
- on Interest Rate Swaps contracts	-1,396,557.79	0.00	0.00
- on Total Return Swaps contracts	8,320,080.05	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	99,344,987.29	-6,088,575.74	147,618,135.58
Proceeds from subscriptions of shares	252,284,639.54	1,223,869.35	427,604,083.49
Cost of shares redeemed	-390,918,174.85	-189,937,108.20	-657,142,759.19
Dividend distributed (note 16)	0.00	-102.00	0.00
NET ASSETS AT THE END OF THE YEAR	1,557,652,838.58	18,991,887.66	2,067,900,477.21

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

	PICTET TR - SIRIUS	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	54,333,826.72	150,456,208.95	182,353,546.81
INCOME			
Dividends, net (note 2)	33,263.09	2,925,559.97	3,299,351.85
Interest on bonds, net (note 2)	3,410,032.74	0.00	0.00
Interest on swaps contracts (note 2)	604,914.13	0.00	5,591.56
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 15)	0.00	0.00	0.00
Bank interest	242,412.39	2,780,358.51	2,315,622.04
Other income	17,333.44	12,694.61	1,186.73
	4,307,955.79	5,718,613.09	5,621,752.18
EXPENSES			
Management fees (note 4)	517,152.01	1,816,303.81	1,893,773.43
Performance fees (note 5)	256,803.45	1,706,290.08	1,256,592.95
Depository fees, bank charges and interest (note 4)	53,879.40	254,698.45	216,058.73
Professional fees, audit fees and other expenses (note 4)	23,774.50	55,194.34	73,979.67
Service fees (note 4)	118,056.54	429,689.56	468,500.22
"Taxe d'abonnement" (note 3)	19,830.36	69,773.51	74,740.53
Transaction fees (note 2)	4,320.99	508,577.16	728,199.03
Interest paid on swaps contracts	603,128.74	0.00	55,470.43
Dividend paid on contracts for difference	0.00	972,896.69	2,347,647.90
Premiums on Credit Default Swaps contracts	283,383.98	0.00	0.00
	1,880,329.97	5,813,423.60	7,114,962.89
NET INVESTMENT INCOME/LOSS	2,427,625.82	-94,810.51	-1,493,210.71
Net realised gain/loss:			
- on sales of investments (note 2)	2,230,358.03	16,649,466.35	8,869,199.03
- on foreign exchange (note 2)	-1,030,285.41	-2,614,392.21	-1,611,429.69
- on options contracts (note 2)	30,543.76	2,558,053.15	-126,717.66
- on forward foreign exchange contracts (note 2)	-1,777,729.36	572,837.57	-2,775,805.30
- on forward contracts (note 2)	155,109.47	2,676,746.90	-4,038,250.25
- on Credit Default Swaps contracts (note 2)	287,554.52	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	128,107.29	0.00	0.00
- on Total Return Swaps contracts (note 2)	-778,213.43	0.00	475,860.33
NET REALISED GAIN/LOSS	1,673,070.69	19,747,901.25	-700,354.25
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-163,949.35	1,750,907.24	5,611,110.76
- on options contracts	45,651.60	-683,654.60	0.00
- on forward foreign exchange contracts	-2,001,435.17	-602,206.83	-28,752.05
- on forward contracts	28,580.02	-1,314,467.30	178,345.88
- on Credit Default Swaps contracts	-414,704.38	0.00	0.00
- on Interest Rate Swaps contracts	-73,834.94	0.00	0.00
- on Total Return Swaps contracts	401,744.88	0.00	-15,376.79
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-504,876.65	18,898,479.76	5,044,973.55
Proceeds from subscriptions of shares	15,010,642.32	61,112,525.41	20,726,370.81
Cost of shares redeemed	-22,321,500.73	-37,919,400.14	-30,688,788.25
Dividend distributed (note 16)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	46,518,091.66	192,547,813.98	177,436,102.92

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022
Pictet TR - Corto Europe						
	I EUR	EUR	818,106.14	158.05	154.66	152.47
	J EUR	EUR	18.83	158.78	154.48	0.00
	P EUR	EUR	238,808.66	148.54	146.09	144.74
	ZX EUR	EUR	207.82	166.89	161.27	157.13
	M EUR	EUR	597,841.49	165.83	160.26	156.14
	HI CHF	CHF	8,042.24	203.26	204.28	205.86
	HI GBP	GBP	671.91	151.00	145.93	141.92
	HI JPY	JPY	64,735.25	20,750.04	21,101.30	21,580.86
	HI USD	USD	3,708.77	247.23	238.35	230.48
	HP CHF	CHF	12,875.03	191.07	192.94	195.43
	HP USD	USD	30,773.29	231.98	224.71	218.53
	HZX CHF	CHF	5,176.98	214.63	212.96	212.08
Pictet TR - Mandarin						
	I USD	USD	868,381.32	210.10	187.81	181.72
	I EUR	EUR	548,740.93	201.85	169.14	169.37
	P USD	USD	193,367.52	197.74	177.66	172.75
	HI CHF	CHF	139,583.85	168.49	156.95	158.25
	HI EUR	EUR	755,120.63	154.97	140.88	139.20
	HI JPY	JPY	55,651.57	16,886.57	15,937.65	16,307.36
	HP EUR	EUR	267,300.42	114.79	104.89	104.20
Pictet TR - Diversified Alpha						
	I EUR	EUR	1,824,489.10	123.69	112.11	106.36
	J EUR	EUR	3,157,617.48	126.57	114.42	108.27
	P EUR	EUR	721,104.34	116.48	106.26	101.47
	P dy EUR	EUR	10,095.92	115.84	105.67	100.91
	HI CHF	CHF	838,467.24	137.40	127.82	123.98
	HI JPY	JPY	852,347.04	16,353.85	15,414.15	15,158.48
	HI USD	USD	251,549.15	199.68	178.39	166.14
	HJ CHF	CHF	334,421.97	140.78	130.55	126.26
	HJ JPY	JPY	5,202,930.03	15,273.83	14,333.38	14,048.31
	HJ USD	USD	159,792.77	204.46	182.32	169.32
	HP CHF	CHF	68,965.30	129.65	121.41	118.54
	HP GBP	GBP	1,600.00	121.92	109.84	103.52
	HP USD	USD	57,425.89	188.22	169.25	158.57
Pictet TR - Agora						
	I EUR	EUR	35,950.23	125.99	128.30	128.36
	I GBP	GBP	100.00	104.21	111.25	113.96
	P EUR	EUR	73,113.89	120.21	123.03	123.70
	P dy EUR	EUR	100.00	119.28	123.10	123.75
	HI CHF	CHF	15,599.00	139.23	145.59	148.93
	HI GBP	GBP	100.00	109.18	109.67	108.24
	HI JPY	JPY	17,287.94	16,309.87	17,291.04	17,956.10
	HI USD	USD	1,340.86	200.41	201.10	197.31
	HP CHF	CHF	4,773.23	132.79	139.53	143.44
	HP USD	USD	3,547.73	190.74	192.35	189.74
Pictet TR - Atlas						
	I EUR	EUR	4,422,715.27	134.91	123.84	118.79
	I GBP	GBP	1,225.30	102.30	98.39	96.64
	P EUR	EUR	3,799,990.29	130.38	120.15	115.83
	ZX EUR	EUR	14,040.12	142.33	128.88	122.18
	HI CHF	CHF	705,974.06	125.12	117.68	115.38
	HI GBP	GBP	2,530.00	110.72	100.37	95.00
	HI JPY	JPY	1,967,330.03	12,622.19	12,022.49	11,953.36
	HI USD	USD	798,367.72	155.80	140.98	132.70
	HJ JPY	JPY	5,571,125.41	12,598.44	11,978.45	11,877.80
	HJ USD	USD	475,893.46	159.95	144.54	135.67
	HP CHF	CHF	27,953.69	120.87	114.31	112.66

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022
Pictet TR - Atlas (continued)						
	HP USD	USD	498,266.00	150.63	136.82	129.44
	HR USD	USD	186,136.30	140.71	127.96	121.24
	HZX CHF	CHF	2,227.68	131.91	122.62	118.83
	HZX GBP	GBP	0.00	0.00	104.28	97.56
Pictet TR - Sirius						
	I USD	USD	122,279.01	124.88	113.82	109.46
	I EUR	EUR	1,003.88	120.75	102.95	102.44
	P USD	USD	27,946.04	121.99	111.88	108.13
	P EUR	EUR	211.14	118.26	101.07	101.11
	ZX USD	USD	4,740.79	136.48	121.96	115.91
	ZX CHF	CHF	1,310.38	123.69	0.00	0.00
	ZX SGD	SGD	2,582.57	186.19	0.00	0.00
	HI CHF	CHF	14,630.00	108.49	102.93	103.28
	HI EUR	EUR	9,125.00	114.58	106.04	104.21
	HI GBP	GBP	2,900.00	122.10	111.47	107.91
	HI JPY	JPY	204,744.91	10,736.60	10,304.95	10,482.06
	HP CHF	CHF	100.00	105.75	101.12	101.96
	HP EUR	EUR	8,290.79	112.30	104.22	102.88
	HE CHF	CHF	0.00	0.00	104.08	103.98
	HE JPY	JPY	119,524.05	10,872.01	10,420.34	10,577.30
	HZX GBP	GBP	0.00	0.00	87.23	83.54
Pictet TR - Atlas Titan						
	I EUR	EUR	313,828.27	130.68	113.95	106.64
	P EUR	EUR	62,689.32	128.78	112.58	105.88
	E EUR	EUR	200.00	132.50	115.34	107.63
	Z EUR	EUR	20,396.42	136.65	118.50	109.59
	ZX CHF	CHF	100.00	129.68	0.00	0.00
	ZX GBP	GBP	100.00	114.25	0.00	0.00
	HI CHF	CHF	461,652.56	123.87	110.58	105.77
	HI JPY	JPY	166,020.98	12,269.65	11,096.45	10,771.39
	HI USD	USD	73,678.67	139.39	119.86	110.00
	HP USD	USD	126,331.50	137.04	118.28	109.11
	HE CHF	CHF	64,638.00	125.31	111.73	106.57
	HE JPY	JPY	419,605.34	12,372.17	11,174.71	10,808.44
Pictet TR - Lotus						
	I EUR	EUR	126,282.59	111.47	104.20	100.87
	I USD	USD	3,460.00	108.61	108.31	101.08
	I GBP	GBP	100.00	105.92	103.75	102.69
	P EUR	EUR	542.35	110.65	103.91	100.87
	P USD	USD	100.00	107.45	107.66	101.08
	Z EUR	EUR	556.99	113.90	105.39	100.94
	ZX CHF	CHF	100.00	109.66	99.53	100.99
	ZX SGD	SGD	100.00	161.06	0.00	0.00
	E EUR	EUR	172,101.00	112.58	104.73	100.95
	HI USD	USD	102,434.23	115.36	106.32	101.02
	HI CHF	CHF	519,466.83	106.53	102.15	100.90
	HI JPY	JPY	969,064.20	10,369.41	10,069.23	10,084.54
	HI GBP	GBP	100.00	114.41	105.80	100.97
	HP USD	USD	10,400.45	114.37	105.99	101.01
	HP CHF	CHF	720.00	105.68	101.73	100.86
	HE JPY	JPY	157,115.02	10,441.84	10,114.23	10,092.19

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Denmark				
NOVOZYMES 'B'	DKK	31,548.00	1,724,780.53	0.60
ROYAL UNIBREW	DKK	12,709.00	861,497.13	0.30
			2,586,277.66	0.90
Germany				
ADIDAS	EUR	9,083.00	2,150,854.40	0.75
BASF REG.	EUR	33,853.00	1,437,398.38	0.50
CONTINENTAL	EUR	22,612.00	1,465,709.84	0.51
DEUTSCHE BANK REG.	EUR	70,271.00	1,169,309.44	0.41
DEUTSCHE BOERSE	EUR	6,412.00	1,426,028.80	0.50
DEUTSCHE TELEKOM REG.	EUR	98,122.00	2,834,744.58	0.99
HOCHTIEF	EUR	11,046.00	1,432,666.20	0.50
MTU AERO ENGINES HOLDINGS	EUR	4,437.00	1,428,714.00	0.50
SAP	EUR	11,913.00	2,815,041.90	0.99
TAG IMMOBILIEN	EUR	60,265.00	865,405.40	0.30
TUI	EUR	134,530.00	1,123,056.44	0.39
			18,148,929.38	6.34
Italy				
SAIPEM	EUR	172,006.00	431,563.05	0.15
			431,563.05	0.15
Netherlands				
ASM INTERNATIONAL	EUR	1,511.00	844,346.80	0.30
BE SEMICONDUCTOR INDUSTRIES	EUR	4,354.00	576,034.20	0.20
WOLTERS KLUWER	EUR	18,299.00	2,935,159.60	1.04
			4,355,540.60	1.54
Norway				
EQUINOR	NOK	127,074.00	2,867,687.56	1.00
MOWI	NOK	85,457.00	1,415,139.73	0.50
			4,282,827.29	1.50
Sweden				
ATLAS COPCO 'A'	SEK	96,488.00	1,423,939.06	0.50
TELIA COMPANY	SEK	324,724.00	870,452.74	0.30
TRELLEBORG 'B'	SEK	43,243.00	1,430,913.76	0.50
VOLVO 'B'	SEK	61,509.00	1,443,981.77	0.51
			5,169,287.33	1.81
Switzerland				
ABB	CHF	54,542.00	2,851,911.07	1.00
DSM FIRMENICH	EUR	4,356.00	425,668.32	0.15
FLUGHAFEN ZUERICH REG.	CHF	2,452.00	568,549.42	0.20
GALDERMA GROUP 144A/S	CHF	24,541.00	2,631,793.11	0.92
GEBERIT	CHF	1,569.00	860,362.73	0.30
HOLCIM	CHF	13,840.00	1,288,361.02	0.45
JULIUS BAER GROUPE	CHF	23,038.00	1,440,043.77	0.50
ROCHE	CHF	10,572.00	2,878,305.72	1.02
SGS	CHF	19,227.00	1,861,952.97	0.65
SWISS RE REG.	CHF	16,399.00	2,292,662.16	0.80

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
TEMENOS	CHF	10,456.00	714,187.86	0.25
UBS GROUP REG.	CHF	96,999.00	2,866,196.68	1.00
ZURICH INSURANCE GROUP NOMINAL	CHF	3,950.00	2,267,845.92	0.79
			22,947,840.75	8.03
TOTAL I.			57,922,266.06	20.27
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	165,906.57	24,709,195.86	8.66
			24,709,195.86	8.66
TOTAL II.			24,709,195.86	8.66
Total investments			82,631,461.92	28.93
Cash at banks			82,292,555.57	28.81
Bank deposits			122,000,000.00	42.71
Other net liabilities			-1,273,894.12	-0.45
Total net assets			285,650,123.37	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	8.66
Switzerland	8.03
Germany	6.34
Sweden	1.81
Netherlands	1.54
Norway	1.50
Denmark	0.90
Italy	0.15
	28.93

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	8.66
Pharmaceuticals and cosmetics	1.94
Banks and credit institutions	1.91
Electronics and electrical equipment	1.75
Insurance	1.59
Communications	1.29
Construction and building materials	1.25
Oil	1.15
Chemicals	1.10
Publishing and graphic arts	1.04
Tyres and rubber	1.01
Internet, software and IT services	0.99
Textiles and clothing	0.75
Holding and finance companies	0.65
Utilities	0.65
Automobiles	0.51
Construction of machines and appliances	0.50
Agriculture and fisheries	0.50
Aeronautics and astronautics	0.50
Gastronomy	0.39
Real Estate Shares	0.30
Tobacco and alcohol	0.30
Transport and freight	0.20
	28.93

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
FUTU HOLDINGS -ADR SPONS.-	USD	27,919.00	2,233,240.81	0.43
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	1,378,000.00	3,065,400.29	0.59
JD.COM 'A' -S-	HKD	240,650.00	4,213,267.30	0.81
JINKOSOLAR HOLDINGS ADR -SPONS.-	USD	102,574.00	2,554,092.60	0.49
KE HOLDINGS -ADR SPONS.-	USD	129,265.00	2,381,061.30	0.46
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	12,766.00	1,238,174.34	0.24
POP MART INTERNATIONAL S 144A	HKD	453,200.00	5,230,394.34	1.01
SANDS CHINA	HKD	2,092,000.00	5,628,623.57	1.08
TENCENT HOLDINGS	HKD	374,100.00	20,082,510.46	3.85
XIAOMI 'B' 144A/S	HKD	3,217,400.00	14,289,544.69	2.75
YIHAI INTERNATIONAL HOLDINGS	HKD	601,000.00	1,166,729.16	0.22
			62,083,038.86	11.93
<i>China</i>				
BYD 'H'	HKD	143,500.00	4,925,000.57	0.95
CAROTE LTD	HKD	233,000.00	149,975.45	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	15,389,000.00	12,837,475.98	2.47
CHINA FEIHE	HKD	7,049,000.00	4,945,591.62	0.95
CHINA RESOURCES BEVERAGE HOLDINGS	HKD	2,204,800.00	3,332,203.65	0.64
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	340,800.00	2,454,674.53	0.47
LAOPU GOLD CO L-H	HKD	123,400.00	3,831,657.68	0.74
MAO GEPING COSMETICS CO LTD	HKD	229,900.00	1,723,967.76	0.33
MIDEA GROUP CO -S-	HKD	536,206.00	5,215,072.81	1.00
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	67,681.00	4,343,766.58	0.83
NONGFU SPRING 'H' 144A/S	HKD	1,134,600.00	4,958,802.33	0.95
PING AN INSURANCE 'H'	HKD	819,000.00	4,855,207.27	0.93
WUXI APPTec 'H' 144A/S	HKD	800,000.00	5,818,789.86	1.12
ZEEKR INTELLIGENT TECHNO -ADR-	USD	230,533.00	6,542,526.54	1.26
ZIJIN MINING GROUP 'H'	HKD	1,846,000.00	3,360,279.05	0.65
			69,294,991.68	13.32
<i>Germany</i>				
ADIDAS	EUR	21,001.00	5,149,579.61	0.99
			5,149,579.61	0.99
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	1,065,200.00	7,720,293.15	1.48
GALAXY ENTERTAINMENT GROUP	HKD	1,233,000.00	5,238,069.48	1.01
HONG KONG EXCHANGES AND CLEARING	HKD	256,400.00	9,730,602.65	1.87
			22,688,965.28	4.36
<i>Japan</i>				
HARMONIC DRIVE SYSTEMS	JPY	120,400.00	2,562,598.31	0.49
HITACHI	JPY	181,000.00	4,534,212.98	0.87
			7,096,811.29	1.36
<i>South Korea</i>				
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	41,155.00	10,679,081.44	2.05
SK HYNIX	KRW	27,685.00	3,270,333.47	0.63
			13,949,414.91	2.68
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	808,000.00	26,494,227.25	5.08
			26,494,227.25	5.08

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
HSBC HOLDINGS	GBP	1,092,948.00	10,749,412.58	2.07
			10,749,412.58	2.07
<i>United States</i>				
BROADCOM	USD	39,455.00	9,147,247.20	1.76
LULULEMON ATHLETICA	USD	19,256.00	7,363,686.96	1.42
YUM CHINA HOLDINGS	USD	75,208.00	3,622,769.36	0.70
ZOOM VIDEO COMMUNICATIONS	USD	31,626.00	2,580,997.86	0.50
			22,714,701.38	4.38
Total investments			240,221,142.84	46.17
Cash at banks			129,408,088.26	24.87
Bank deposits			165,000,000.00	31.72
Other net liabilities			-14,371,553.41	-2.76
Total net assets			520,257,677.69	100.00

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



GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
China	13.32
Cayman Islands	11.93
Taiwan	5.08
United States	4.38
Hong Kong	4.36
South Korea	2.68
United Kingdom	2.07
Japan	1.36
Germany	0.99
	46.17

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	11.07
Internet, software and IT services	7.44
Banks and credit institutions	6.41
Gastronomy	3.01
Insurance	2.41
Textiles and clothing	2.41
Pharmaceuticals and cosmetics	2.04
Miscellaneous	1.78
Computer and office equipment	1.76
Construction of machines and appliances	1.75
Miscellaneous consumer goods	1.48
Food and soft drinks	0.95
Retail and supermarkets	0.74
Mining and steelworks	0.65
Consumer products	0.64
Communications	0.50
Real Estate Shares	0.46
Holding and finance companies	0.43
Publishing and graphic arts	0.24
	46.17

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
CENTRAL PUERTO -ADR SPONS.-	USD	266,755.00	3,732,766.73	0.24
CRESUD -ADR SPONS.-	USD	19,214.00	234,353.28	0.02
EDENOR 'B' -ADR SPONS.-	USD	17,588.00	728,827.70	0.05
GRUPO SUPERVIELLE 'B' ADR -SPONS.-	USD	572,321.00	8,351,299.19	0.54
IRSA ADR -SPONS.-	USD	3,362.00	48,473.84	0.00
LOMA NEGRA CIA IND. ARGENTINA -ADR SPONS.-	USD	54,127.00	624,120.12	0.04
PAMPA ENERGIA ADR -SPONS.- REG.S	USD	3,664.00	311,165.78	0.02
YPF ADR -SPONS.- 'D'	USD	10,708.00	439,591.58	0.03
			14,470,598.22	0.94
Australia				
AURELIA METALS	AUD	9,310,654.00	946,402.69	0.06
BC IRON	AUD	7,041,352.00	1,094,652.47	0.07
BLUE ENERGY LTD	AUD	6,576,705.00	31,459.02	0.00
CHALICE MINING LTD	AUD	575,473.00	380,219.24	0.02
CHALLENGER	AUD	810,109.00	2,911,151.36	0.19
CUSCAL LTD	AUD	778,096.00	1,051,449.65	0.07
DE GREY MINING	AUD	6,869,239.00	7,249,368.79	0.47
GENMIN	AUD	3,000,361.00	69,965.67	0.00
IONEER LTD	AUD	4,007,921.00	383,429.91	0.02
OPTHEA LTD	AUD	2,588,760.00	1,253,786.72	0.08
RECCE PHARMACEUTICALS LTD	AUD	1,099,455.00	318,835.05	0.02
SOUTHERN HEMISPHERE MINING	AUD	33,112,407.00	593,962.28	0.04
VULCAN ENERGY RESOURCES LTD	AUD	757,645.00	2,423,630.45	0.16
WINSOME RESOURCES LIMITED	AUD	397,223.00	103,316.70	0.01
			18,811,630.00	1.21
Brazil				
INTER & CO INC - BDR	BRL	183,741.00	743,615.10	0.05
PETROBRAS PETROLEO ADR -SPONS.-	USD	83,744.00	1,040,026.89	0.07
			1,783,641.99	0.12
Canada				
BROOKFIELD CORP	USD	15,301.00	848,906.28	0.05
CANADIAN PACIFIC KANSAS CITY	USD	23,418.00	1,636,659.26	0.11
FRONTERA ENERGY	CAD	9,947.00	57,708.30	0.00
TECK RESSOURCES 'B'	USD	19,067.00	746,292.14	0.05
WEALTH MINERALS LTD	CAD	2,542,063.00	76,812.38	0.00
			3,366,378.36	0.21
Cayman Islands				
ESR GROUP	HKD	2,153,200.00	3,196,191.80	0.21
FUTU HOLDINGS -ADR SPONS.-	USD	14,853.00	1,147,360.18	0.07
JD.COM 'A' -S-	HKD	130,150.00	2,200,529.61	0.14
JINKOSOLAR HOLDINGS ADR -SPONS.-	USD	56,778.00	1,365,303.91	0.09
KE HOLDINGS -ADR SPONS.-	USD	70,593.00	1,255,744.14	0.08
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	6,819.00	638,700.93	0.04
POP MART INTERNATIONAL S 144A	HKD	247,600.00	2,759,593.22	0.18

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
TENCENT HOLDINGS	HKD	276,400.00	14,329,077.41	0.93
XIAOMI 'B' 144A/S	HKD	987,000.00	4,233,313.03	0.27
YIHAI INTERNATIONAL HOLDINGS	HKD	332,000.00	622,420.03	0.04
			31,748,234.26	2.05
<i>China</i>				
BYD 'H'	HKD	79,000.00	2,618,372.14	0.17
CAROTE LTD	HKD	129,500.00	80,497.78	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	7,323,000.00	5,899,404.50	0.38
CHINA FEIHE	HKD	1,918,000.00	1,299,538.77	0.08
CHINA RESOURCES BEVERAGE HOLDINGS	HKD	790,600.00	1,153,902.31	0.07
FOSUN TOURISM GROUP	HKD	739,400.00	682,067.71	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	134,400.00	934,853.36	0.06
LAOPU GOLD CO L-H	HKD	68,400.00	2,051,056.11	0.13
MAO GEPING COSMETICS CO LTD	HKD	127,500.00	923,315.76	0.06
MIDEA GROUP CO -S-	HKD	296,705.00	2,786,785.03	0.18
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	37,505.00	2,324,549.40	0.15
NONGFU SPRING 'H' 144A/S	HKD	311,000.00	1,312,635.98	0.08
PING AN INSURANCE 'H'	HKD	347,000.00	1,986,567.13	0.13
SHANGHAI HENLIUS BIOTECH I-H	HKD	3,096,900.00	9,124,722.45	0.59
WUXI APPTec 'H' 144A/S	HKD	442,700.00	3,109,582.65	0.20
ZEEKR INTELLIGENT TECHNO -ADR-	USD	46,022.00	1,261,327.24	0.08
			37,549,178.32	2.41
<i>Denmark</i>				
NOVOZYMES 'B'	DKK	34,233.00	1,871,573.85	0.12
ROYAL UNIBREW	DKK	12,911.00	875,189.98	0.06
			2,746,763.83	0.18
<i>Germany</i>				
ADIDAS	EUR	21,630.00	5,121,984.00	0.33
BASF REG.	EUR	36,828.00	1,563,716.88	0.10
BRENTAG	EUR	72,229.00	4,180,614.52	0.27
CONTINENTAL	EUR	24,599.00	1,594,507.18	0.10
DEUTSCHE BANK REG.	EUR	77,288.00	1,286,072.32	0.08
DEUTSCHE BOERSE	EUR	7,063.00	1,570,811.20	0.10
DEUTSCHE TELEKOM REG.	EUR	107,780.00	3,113,764.20	0.20
DOUGLAS AG	EUR	9,744.00	197,218.56	0.01
HOCHTIEF	EUR	12,152.00	1,576,114.40	0.10
MTU AERO ENGINES HOLDINGS	EUR	4,873.00	1,569,106.00	0.10
SAP	EUR	26,027.00	6,150,180.10	0.39
SCOUT24	EUR	22,289.00	1,891,221.65	0.12
SPRINGER NATURE 144A/S	EUR	68,609.00	1,866,164.80	0.12
TAG IMMOBILIEN	EUR	67,115.00	963,771.40	0.06
TUI	EUR	148,085.00	1,236,213.58	0.08
			33,881,460.79	2.16

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Greece</i>				
ATHENS INTERNATIONAL AIRPORT	EUR	194,050.00	1,552,400.00	0.10
MYTILINEOS HOLDINGS	EUR	18,221.00	610,767.92	0.04
			2,163,167.92	0.14
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	581,800.00	4,072,173.25	0.26
CPMC HOLDINGS	HKD	7,724,000.00	6,827,410.27	0.44
GALAXY ENTERTAINMENT GROUP	HKD	674,000.00	2,765,145.39	0.18
HONG KONG EXCHANGES AND CLEARING	HKD	70,600.00	2,587,475.91	0.17
SINO LAND	HKD	2,228,000.00	2,174,347.63	0.14
			18,426,552.45	1.19
<i>Indonesia</i>				
BANK PAN INDONESIA TBK PT	IDR	14,625,500.00	1,632,234.56	0.10
			1,632,234.56	0.10
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	124,191.00	3,386,688.57	0.22
SAIPEM	EUR	189,308.00	474,973.77	0.03
			3,861,662.34	0.25
<i>Japan</i>				
CHOU MITSUI TRUST HOLDING	JPY	144,200.00	3,271,408.49	0.21
CYBERAGENT	JPY	346,200.00	2,331,553.80	0.15
FUJI OIL HOLDINGS	JPY	72,800.00	1,588,062.37	0.10
FUJITSU GENERAL	JPY	164,900.00	2,357,897.18	0.15
HARMONIC DRIVE SYSTEMS	JPY	65,400.00	1,344,255.10	0.09
HITACHI	JPY	270,800.00	6,551,215.69	0.42
HOSIDEN	JPY	423,000.00	6,009,467.91	0.39
IHI	JPY	66,400.00	3,799,025.68	0.24
JAPAN POST HOLDINGS	JPY	726,300.00	6,652,055.25	0.43
MITSUBISHI HEAVY INDUSTRIES	JPY	526,600.00	7,193,299.46	0.46
MITSUBISHI LOGISNEXT CO LTD	JPY	11,500.00	138,715.81	0.01
MS&AD INSURANCE GROUP HOLDINGS	JPY	221,300.00	4,690,103.55	0.30
NEC	JPY	83,100.00	7,005,884.26	0.45
NEC NETWORKS	JPY	103,000.00	2,085,453.29	0.13
NTT DATA	JPY	358,000.00	6,665,511.44	0.43
PASONA GROUP	JPY	117,700.00	1,481,201.82	0.10
SEVEN & I HOLDINGS	JPY	877,247.00	13,406,194.01	0.87
SUMITOMO REALTY & DEVELOPMENT	JPY	170,600.00	5,178,617.08	0.33
TOKYO KIRABOSHI FINANCIAL GROUP	JPY	8,600.00	240,974.52	0.02
TOKYO METRO CO LTD	JPY	40,700.00	402,900.47	0.03
TREND MICRO	JPY	200.00	10,528.50	0.00
			82,404,325.68	5.31
<i>Jersey</i>				
CLEANTECH LITHIUM PLC	GBP	222,250.00	45,697.27	0.00
CVC CAPITAL	EUR	480,716.00	10,220,022.16	0.67
			10,265,719.43	0.67

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
MALAYSIA AIRPORTS HOLDINGS	MYR	2,919,400.00	6,670,752.55	0.43
			6,670,752.55	0.43
Mexico				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	26,533.00	1,995,804.32	0.13
FIBRA MTY SAPI DE CV	MXN	9,987,900.00	5,009,977.29	0.32
GRUPO TRAXION 144A/S	MXN	696,810.00	615,872.74	0.04
MACQUARIE MEXICO REAL ESTATE S.12	MXN	392,500.00	553,451.09	0.04
VISTA ENERGY 'A' ADR -SPONS.-	USD	91,661.00	4,789,740.91	0.31
			12,964,846.35	0.84
Netherlands				
AERCAP HOLDINGS	USD	5,119.00	473,093.48	0.03
ASM INTERNATIONAL	EUR	1,661.00	928,166.80	0.06
BE SEMICONDUCTOR INDUSTRIES	EUR	4,789.00	633,584.70	0.04
WOLTERS KLUWER	EUR	19,647.00	3,151,378.80	0.20
			5,186,223.78	0.33
Norway				
EQUINOR	NOK	140,045.00	3,160,405.00	0.20
MOWI	NOK	97,203.00	1,609,649.61	0.10
			4,770,054.61	0.30
Russia				
MECHEL *	RUB	1,664,751.00	0.00	0.00
MECHEL PFD *	RUB	872,320.00	0.00	0.00
PHOSAGRO *	RUB	18,555.00	0.00	0.00
RASPADSKAYA *	RUB	295,930.00	0.00	0.00
ROS AGRO GDR -SPONS.- *	USD	85,319.00	0.00	0.00
			0.00	0.00
South Africa				
ANGLOGOLD ASHANTI	USD	7,254.00	161,682.59	0.01
GOLD FIELDS LTD ADR -SPONS.-	USD	10,141.00	129,272.04	0.01
HARMONY GOLD MINING ADR -SPONS.-	USD	19,700.00	156,192.18	0.01
			447,146.81	0.03
South Korea				
DOOSAN ENERBILITY CO LTD	KRW	91,684.00	1,055,524.94	0.07
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	22,739.00	5,698,132.59	0.37
SK HYNIX	KRW	15,070.00	1,719,137.69	0.11
SKSQUARE	KRW	9,702.00	504,698.81	0.03
			8,977,494.03	0.58
Sweden				
ATLAS COPCO 'A'	SEK	104,967.00	1,549,069.44	0.10
TELE2 'B'	SEK	100,495.00	959,583.86	0.06
TELIA COMPANY	SEK	365,766.00	980,469.63	0.06
TRELLEBORG 'B'	SEK	47,043.00	1,556,656.02	0.10
VEF AB	SEK	1,744,564.00	336,211.48	0.02
VOLVO 'B'	SEK	67,679.00	1,588,828.34	0.10
			6,970,818.77	0.44

* Refer to note 18

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
ABB	CHF	60,076.00	3,141,274.78	0.20
COMPAGNIE FINANCIERE RICHEMONT	CHF	31,136.00	4,575,261.76	0.29
DSM FIRMENICH	EUR	4,792.00	468,274.24	0.03
FLUGHAFEN ZUERICH REG.	CHF	2,402.00	556,955.83	0.04
GALDERMA GROUP 144A/S	CHF	283,684.00	30,422,460.20	1.96
GEBERIT	CHF	1,726.00	946,453.83	0.06
HOLCIM	CHF	15,231.00	1,417,848.75	0.09
JULIUS BAER GROUPE	CHF	25,342.00	1,584,060.65	0.10
LINDT & SPRUENGLI	CHF	14.00	1,491,821.62	0.10
MEDARTIS HOLDING	CHF	45,802.00	2,762,420.16	0.18
ROCHE	CHF	11,653.00	3,172,616.02	0.20
ROCHE HOLDING	CHF	2,167.00	624,849.70	0.04
SGS	CHF	21,173.00	2,050,404.65	0.13
SKAN GROUP	CHF	46,267.00	3,756,774.89	0.24
SWISS RE REG.	CHF	18,037.00	2,521,662.74	0.16
TEMENOS	CHF	11,504.00	785,770.58	0.05
UBS GROUP REG.	CHF	106,854.00	3,157,399.35	0.20
ZURICH INSURANCE GROUP NOMINAL	CHF	4,342.00	2,492,908.09	0.16
			65,929,217.84	4.23
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	265,000.00	8,391,424.03	0.54
			8,391,424.03	0.54
<i>Turkey</i>				
TURKIYE SIGORTA AS	TRY	5,428,296.08	2,717,424.37	0.17
			2,717,424.37	0.17
<i>United Kingdom</i>				
FERREXPO	GBP	1,641,576.00	2,100,613.70	0.13
HSBC HOLDINGS	GBP	456,610.00	4,336,911.38	0.28
			6,437,525.08	0.41
<i>United States</i>				
AIR LEASE 'A'	USD	9,247.00	430,514.60	0.03
ALPHABET 'A'	USD	21,395.00	3,911,225.01	0.25
AMAZON.COM	USD	39,015.00	8,266,055.87	0.53
APPLE	USD	7,410.00	1,791,996.33	0.12
BERKSHIRE HATHAWAY 'B'	USD	9,854.00	4,313,492.15	0.28
BROADCOM	USD	21,934.00	4,910,843.61	0.32
CLEARWATER ANALYTICS HOLDINGS 'A'	USD	24,550.00	652,453.89	0.04
GOLDMAN SACHS GROUP	USD	2,888.00	1,597,031.93	0.10
LULULEMON ATHLETICA	USD	10,606.00	3,916,794.26	0.25
MARTIN MARIETTA MATERIALS	USD	2,990.00	1,491,390.63	0.10
MERCADOLIBRE	USD	812.00	1,333,420.84	0.09
META PLATFORMS 'A'	USD	2,202.00	1,245,092.25	0.08
MICROSOFT	USD	18,094.00	7,365,157.89	0.47
PARKER HANNIFIN	USD	1,839.00	1,129,559.80	0.07
PROCTER & GAMBLE	USD	14,695.00	2,379,156.69	0.15
TESLA	USD	38.00	14,819.82	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
UBER TECHNOLOGIES	USD	18,111.00	1,055,002.92	0.07
YUM CHINA HOLDINGS	USD	41,615.00	1,935,871.13	0.12
ZOOM VIDEO COMMUNICATIONS	USD	17,509.00	1,379,922.25	0.09
			49,119,801.87	3.16
Total shares			441,694,278.24	28.40
Bonds				
<i>Argentina</i>				
6.375% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	1,107,910.00	714,011.69	0.05
			714,011.69	0.05
<i>Benin</i>				
7.96% BENIN 24/38 -SR-	USD	1,219,000.00	1,111,481.30	0.07
			1,111,481.30	0.07
<i>Cayman Islands</i>				
8.25% IHS HOLDING 24/31 -SR-	USD	2,280,000.00	2,181,165.05	0.14
9.875% MALDIVES SUKUK 21/26 -SR-	USD	301,000.00	234,330.97	0.02
			2,415,496.02	0.16
<i>China</i>				
3.875% NIO INC 23/29 CV	USD	1,021,000.00	735,466.89	0.05
			735,466.89	0.05
<i>Dominican Republic</i>				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	1,250,000.00	1,204,275.04	0.08
10.75% DOMINICAN REPUBLIC 24/36 -SR-	DOP	292,150,000.00	4,983,797.19	0.32
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	70,000,000.00	1,223,182.10	0.08
13.00% DOMINICAN REPUBLIC 22/34	DOP	68,000,000.00	1,296,569.02	0.08
13.00% DOMINICAN REPUBLIC CENTRAL BANK 30/01/2026	DOP	181,740,000.00	2,951,574.63	0.19
13.625% DOMINICAN REPUBLIC 23/33	DOP	237,000,000.00	4,571,864.42	0.29
			16,231,262.40	1.04
<i>Egypt</i>				
3.875% EGYPT 21/26 -SR-S	USD	296,000.00	273,851.38	0.02
4.75% EGYPT 18/26 -SR-S	EUR	204,000.00	200,211.03	0.01
5.875% EGYPT 21/31 -SR-S	USD	956,000.00	772,774.69	0.05
7.50% EGYPT 17/27 -SR-S	USD	302,000.00	288,360.09	0.02
25.318% EGYPT 24/27 -SR-	EGP	125,391,000.00	2,412,172.86	0.15
			3,947,370.05	0.25
<i>Gabon</i>				
6.95% GABON 15/25 -SR-S	USD	357,000.00	334,335.85	0.02
			334,335.85	0.02
<i>Georgia</i>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	1,500,000.00	1,271,380.10	0.08
			1,271,380.10	0.08
<i>Guatemala</i>				
4.50% GUATEMALA 16/26 -SR-S	USD	5,200,000.00	4,928,610.72	0.32
4.875% GUATEMALA 13/28 -SR-S	USD	640,000.00	596,685.34	0.04
6.55% GUATEMALA 24/37 -SR-S	USD	1,284,000.00	1,222,672.69	0.08
			6,747,968.75	0.44

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Honduras</i>				
6.25% HONDURAS 17/27 -SR-S	USD	700,000.00	656,239.41	0.04
8.625% HONDURAS 24/34	USD	2,840,000.00	2,735,649.11	0.18
			3,391,888.52	0.22
<i>Israel</i>				
4.50% ISRAEL 20/2120	USD	1,600,000.00	1,079,630.89	0.07
			1,079,630.89	0.07
<i>Ivory Coast</i>				
4.875% IVORY COAST 20/32 -SR-	EUR	439,000.00	387,027.36	0.02
5.75% IVORY COAST 09/32 -SR-S	USD	1,630,674.93	1,496,865.44	0.10
			1,883,892.80	0.12
<i>Jamaica</i>				
9.625% JAMAICA 23/30	JMD	1,066,000,000.00	6,975,660.18	0.45
			6,975,660.18	0.45
<i>Jersey</i>				
10.50% AFRICELL 24/29 -SR-	USD	4,857,000.00	4,641,973.50	0.30
			4,641,973.50	0.30
<i>Kazakhstan</i>				
0.00% KAZAKHSTAN 24/25	KZT	900,000,000.00	1,605,076.24	0.10
7.68% KAZAKHSTAN 15/30	KZT	797,000,000.00	1,161,238.59	0.07
10.50% KAZAKHSTAN 21/26	KZT	859,000,000.00	1,513,799.89	0.10
14.00% KAZAKHSTAN 23/31	KZT	866,460,000.00	1,618,357.22	0.10
			5,898,471.94	0.37
<i>Kenya</i>				
7.00% KENYA 19/27 -SR-S	USD	1,200,000.00	1,141,886.99	0.07
			1,141,886.99	0.07
<i>Mauritius</i>				
7.375% AXIAN TLC 22/27 -SR-	USD	2,700,000.00	2,606,245.78	0.17
7.50% HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	1,738,000.00	1,710,850.88	0.11
7.95% MAURITIUS COMMERCIAL BANK 26/04/2028	USD	6,900,000.00	7,141,711.23	0.46
			11,458,807.89	0.74
<i>Mongolia</i>				
3.50% MONGOLIA 21/27 -SR-	USD	1,000,000.00	901,033.21	0.06
4.45% MONGOLIA 21/31 -SR-	USD	600,000.00	503,491.83	0.03
8.65% MONGOLIA 23/28 -SR-S	USD	1,302,000.00	1,322,443.15	0.08
			2,726,968.19	0.17
<i>Morocco</i>				
4.50% OCP 15/25 -SR-S	USD	1,050,000.00	1,003,250.27	0.06
			1,003,250.27	0.06
<i>Mozambique</i>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	2,250,000.00	1,710,901.84	0.11
			1,710,901.84	0.11

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Nigeria</i>					
6.125%	NIGERIA 21/28 -SR-	USD	3,000,000.00	2,631,290.50	0.17
6.50%	NIGERIA 17/27 -SR-S	USD	3,250,000.00	2,982,134.12	0.19
7.375%	NIGERIA 21/33 -SR-	USD	311,000.00	257,151.72	0.02
9.625%	NIGERIA 24/31	USD	1,250,000.00	1,204,482.74	0.08
10.375%	NIGERIA 24/34 -SR-	USD	800,000.00	788,743.70	0.05
			7,863,802.78	0.51	
<i>Pakistan</i>					
6.875%	PAKISTAN 17/27 -SR-S	USD	400,000.00	348,858.50	0.02
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	791,000.00	594,350.94	0.04
8.875%	PAKISTAN 21/51 -SR-	USD	1,250,000.00	943,050.85	0.06
			1,886,260.29	0.12	
<i>Panama</i>					
3.75%	PANAMA 15/25 -SR-	USD	4,250,000.00	4,084,500.57	0.26
8.875%	PANAMA 97/27	USD	1,600,000.00	1,661,264.61	0.11
			5,745,765.18	0.37	
<i>Papua New Guinea</i>					
8.375%	PAPUA NEW GUINEA 18/28 -SR-S	USD	1,406,000.00	1,344,936.54	0.09
			1,344,936.54	0.09	
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	4,500,000.00	4,321,360.47	0.28
7.90%	PARAGUAY 24/31	PYG	12,844,000,000.00	1,611,134.51	0.10
			5,932,494.98	0.38	
<i>Peru</i>					
5.85%	BANCO DE CREDITO DEL PERU 24/29 -SR-	USD	2,100,000.00	2,057,460.47	0.13
7.60%	PERU 24/39 -SR-	PEN	5,298,000.00	1,434,312.06	0.09
			3,491,772.53	0.22	
<i>Philippines</i>					
6.25%	PHILIPPINES 24/29 -SR-	PHP	597,385,000.00	10,035,974.05	0.65
6.625%	PHILIPPINES 23/33 -SR-	PHP	86,370,000.00	1,489,567.98	0.10
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	40,215,000.00	737,851.01	0.05
			12,263,393.04	0.80	
<i>Poland</i>					
1.25%	POLAND 20/30 -SR-	PLN	6,085,000.00	1,122,535.38	0.07
			1,122,535.38	0.07	
<i>Republic of Ghana</i>					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	1,120,000.00	1,006,252.47	0.06
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	1,375,050.00	1,027,269.40	0.07
5.00%	REPUBLIC OF GHANA 24/29 -SR-	USD	2,917,419.00	2,440,175.09	0.16
5.00%	REPUBLIC OF GHANA 24/35 -SR-	USD	2,800,000.00	1,905,768.04	0.12
			6,379,465.00	0.41	
<i>Rwanda</i>					
5.50%	RWANDA 21/31 -SR-	USD	1,363,000.00	1,111,286.45	0.07
			1,111,286.45	0.07	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Serbia					
4.50%	SERBIA 20/32 -SR-	RSD	230,000,000.00	1,929,926.71	0.12
5.00%	SERBIA T-BONDS 25/01/2025	RSD	125,000,000.00	1,069,324.02	0.07
7.00%	SERBIA 26/10/2031	RSD	314,000,000.00	3,039,670.46	0.20
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	1,305,000.00	1,259,410.37	0.08
			7,298,331.56	0.47	
South Africa					
4.30%	SOUTH AFRICA 16/28 -SR-	USD	282,000.00	254,955.39	0.02
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	32,823,909.00	1,555,808.85	0.10
8.50%	SOUTH AFRICA 13/37 R	ZAR	19,597,762.00	851,534.13	0.05
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	19,566,937.00	853,150.05	0.05
10.875%	SOUTH AFRICA 24/38	ZAR	25,680,195.00	1,317,564.63	0.08
			4,833,013.05	0.30	
South Korea					
1.25%	LG CHEM 23/28 -SR-	USD	4,100,000.00	3,868,515.42	0.25
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,000,000.00	1,476,540.03	0.09
			5,345,055.45	0.34	
Spain					
5.75%	AL CANDELARIA 21/33 -SR-	USD	1,500,000.00	1,171,845.08	0.08
			1,171,845.08	0.08	
Sri Lanka					
3.10%	SRI LANKA 24/30 -SR-	USD	207,179.00	165,552.60	0.01
3.35%	SRI LANKA 24/33 -SR-	USD	406,379.00	297,580.74	0.02
3.60%	SRI LANKA 24/35 -SR-	USD	274,400.00	192,759.84	0.01
3.60%	SRI LANKA 24/36 -SR-	USD	190,440.00	139,448.08	0.01
3.60%	SRI LANKA 24/38 -SR-	USD	381,040.00	278,930.64	0.02
4.00%	SRI LANKA 24/28	USD	264,846.33	239,099.78	0.02
			1,313,371.68	0.09	
Suriname					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	5,438,222.00	4,735,379.10	0.30
			4,735,379.10	0.30	
Tunisia					
5.75%	TUNISIA 15/25 -SR-S	USD	1,880,000.00	1,807,427.01	0.12
			1,807,427.01	0.12	
Turkey					
31.08%	TURKEY 23/28 -SR-	TRY	75,086,648.00	2,029,794.49	0.13
36.00%	TURKEY 24/26	TRY	154,401,222.00	4,150,025.55	0.27
37.00%	TURKEY 24/26 -SR-	TRY	29,461,559.00	793,228.41	0.05
			6,973,048.45	0.45	
Ukraine					
0.00%	UKRAINE 24/30 -SR-S	USD	33,926.00	17,804.54	0.00
0.00%	UKRAINE 24/34 -SR-S	USD	126,778.00	50,738.19	0.00
0.00%	UKRAINE 24/35 -SR-	USD	107,135.00	61,301.42	0.00
0.00%	UKRAINE 24/36 -SR-	USD	89,280.00	50,591.00	0.00
1.75%	UKRAINE 24/29 -SR-S	USD	100,954.00	67,924.68	0.00

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ukraine (continued)</i>				
1.75% UKRAINE 24/34 -SR-	USD	157,867.00	85,763.72	0.01
1.75% UKRAINE 24/35 -SR-	USD	217,378.00	115,649.46	0.01
1.75% UKRAINE 24/36 -SR-S	USD	144,880.00	75,675.45	0.00
			525,448.46	0.02
<i>United Kingdom</i>				
6.25% IHS HOLDING 21/28 -SR-	USD	1,100,000.00	1,008,920.02	0.06
			1,008,920.02	0.06
<i>Uruguay</i>				
8.25% URUGUAY 21/31 -SR-	UYU	146,000,000.00	3,014,950.45	0.19
9.75% URUGUAY 23/33 -SR-	UYU	115,200,000.00	2,562,125.92	0.16
			5,577,076.37	0.35
<i>Uzbekistan</i>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	262,000.00	222,697.33	0.01
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	875,000.00	828,705.89	0.05
5.375% UZBEKISTAN 24/27 -SR-	EUR	2,583,000.00	2,598,642.93	0.17
6.70% NAVOI MINING M 24/28	USD	1,025,000.00	986,908.13	0.06
6.95% NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	1,367,000.00	1,305,414.65	0.08
7.85% UZBEKISTAN 23/28 -SR-S	USD	1,580,000.00	1,577,869.77	0.10
8.50% UZBEKISTAN 24/29 -SR-	USD	2,145,000.00	2,123,911.16	0.14
16.25% UZBEKISTAN 12/10/2026	UZS	119,000,000,000.00	8,887,672.04	0.57
16.625% UZBEKISTAN 24/27	UZS	17,160,000,000.00	1,309,661.89	0.08
			19,841,483.79	1.26
<i>Vietnam</i>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	970,851.39	0.06
			970,851.39	0.06
<i>Zambia</i>				
5.75% ZAMBIA 24/33	USD	2,800,000.00	1,897,113.33	0.12
			1,897,113.33	0.12
Total bonds			185,862,182.97	11.90
Structured products				
<i>Netherlands</i>				
0.00% JP MORGAN STRUCT 24/25	NGN	3,450,000,000.00	1,780,384.48	0.11
11.00% JP MORGAN STRUCT 29/06/2027	ZMW	62,000,000.00	1,787,535.01	0.11
12.00% JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,314,644.97	0.08
13.00% JP MORGAN STRUCT 28/06/2033	ZMW	47,000,000.00	1,086,008.67	0.07
13.00% JP MORGAN STRUCT 28/06/2033	ZMW	31,000,000.00	716,303.59	0.05
25.318% JP MORGAN STRUCT 24/27	EGP	267,000,000.00	5,131,906.75	0.33
			11,816,783.47	0.75
<i>South Africa</i>				
25.318% ABSA BANK LTD 24/27	EGP	84,000,000.00	1,613,303.61	0.10
			1,613,303.61	0.10
<i>United Kingdom</i>				
0.00% ICBC STANDARD 24/25	NGN	2,800,000,000.00	1,387,113.06	0.09
11.00% STANDARD CHARTERED 24/26	ZMW	27,000,000.00	883,687.72	0.06
14.00% ICBC STANDARD 24/08/2038 FLAT	ZMW	62,000,000.00	1,271,132.66	0.08

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
14.25% HSBC BANK PLC 21/29	UGX	3,187,400,000.00	762,663.15	0.05
14.25% HSBC BANK PLC 28/08/2029	UGX	4,200,000,000.00	1,007,957.12	0.06
14.375% ICBC STANDARD 21/29	UGX	3,849,600,000.00	933,582.76	0.06
16.00% HSBC BANK PLC 18/11/2030	UGX	4,300,000,000.00	1,077,823.05	0.07
18.461% ICBC STANDARD 24/32 FLAT	KES	773,000,000.00	6,812,752.53	0.44
18.461% STANDARD CHARTERED 24/32	KES	622,000,000.00	5,481,930.24	0.35
			19,618,642.29	1.26
United States				
0.00% CITIGROUP GLOBAL 24/25	EGP	95,000,000.00	1,702,859.63	0.11
0.00% CITIGROUP GLOBAL 24/25	NGN	4,300,000,000.00	2,210,964.13	0.14
0.00% CITIGROUP GLOBAL 24/25	NGN	4,500,000,000.00	2,313,799.68	0.15
0.00% CITIGROUP GLOBAL 24/25	NGN	5,700,000,000.00	2,930,812.92	0.19
0.00% CITIGROUP GLOBAL 24/25	PKR	634,000,000.00	2,097,524.61	0.13
0.00% CITIGROUP GLOBAL 24/25	NGN	6,900,000,000.00	3,404,078.78	0.22
0.00% CITIGROUP GLOBAL 24/25	PKR	740,000,000.00	2,388,436.16	0.15
7.075% CITIGROUP GLOBAL 24/40	KES	249,000,000.00	1,921,045.62	0.12
13.00% CITIGROUP GLOBAL 28/06/2033	ZMW	62,000,000.00	1,421,848.08	0.09
14.25% CITIGROUP GLOBAL 28/08/2029	UGX	5,600,000,000.00	1,356,859.21	0.09
16.00% CITIGROUP GLOBAL 18/05/2037	UGX	3,100,000,000.00	771,226.59	0.05
17.933% CITIGROUP GLOBAL MARKETS HOLDINGS 24/30	KES	215,200,000.00	1,806,172.40	0.12
20.789% CITIGROUP GLOBAL 24/27	EGP	224,000,000.00	4,218,495.83	0.27
25.318% CITIGROUP GLOBAL 24/27	EGP	75,334,000.00	1,443,884.55	0.09
25.318% CITIGROUP GLOBAL 24/27	EGP	130,000,000.00	2,491,637.13	0.16
			32,479,645.32	2.08
Total structured products			65,528,374.69	4.19
Warrants				
Australia				
OPTHEA LTD CW 31/08/2025	AUD	123,160.00	22,092.14	0.00
OPTHEA LTD CW WTS 30/06/2026	AUD	507,318.00	109,201.76	0.01
			131,293.90	0.01
Total warrants			131,293.90	0.01
TOTAL I.			693,216,129.80	44.50
II. Other transferable securities				
Bonds				
Dominican Republic				
8.00% DOMINICAN REPUBLIC 22/27	DOP	66,600,000.00	1,006,517.81	0.06
12.00% DOMINICAN REPUBLIC 22/25	DOP	56,000,000.00	891,630.50	0.06
12.75% DOMINICAN REPUBLIC 22/29	DOP	140,000,000.00	2,465,443.19	0.16
			4,363,591.50	0.28
Total bonds			4,363,591.50	0.28
Structured products				
South Africa				
FRN ABSA BANK LIMITED 24/26	EGP	115,000,000.00	2,180,218.28	0.14
0.00% ABSA BANK LIMITED 24/25	EGP	323,000,000.00	5,758,750.99	0.37
14.00% ABSA BANK LIMITED 05/06/2035	ZMW	31,500,000.00	714,230.36	0.05

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Africa (continued)</i>				
14.00% ABSA BANK LIMITED 24/32	ZMW	25,000,000.00	627,525.72	0.04
14.00% ABSA BANK LIMITED 28/07/2038	ZMW	70,000,000.00	1,485,470.44	0.10
14.25% ABSA BANK LIMITED 27/08/2029	UGX	9,900,000,000.00	2,386,475.00	0.15
			13,152,670.79	0.85
<i>United Kingdom</i>				
FRN STANDARD CHARTERED BANK 21/31	KES	66,900,000.00	458,162.71	0.03
0.00% STANDARD CHART 24/25	PKR	734,000,000.00	2,489,896.67	0.16
0.00% STANDARD CHART 24/25	PKR	740,000,000.00	2,519,984.68	0.16
14.25% STANDARD CHART 28/08/2029	UGX	1,266,900,000.00	303,288.81	0.02
24.458% HSBC BANK PLC 24/27	EGP	301,000,000.00	5,644,362.26	0.36
			11,415,695.13	0.73
Total structured products			24,568,365.92	1.58
Warrants				
<i>Australia</i>				
GENMIN LTD CW 31/03/2026	AUD	2,041,986.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00
TOTAL II.			28,931,957.42	1.86
Total investments			722,148,087.22	46.36
Cash at banks			614,168,476.16	39.43
Bank deposits			170,025,451.39	10.92
Other net assets			51,310,823.81	3.29
Total net assets			1,557,652,838.58	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Japan	5.31	Spain	0.08
United States	5.24	Poland	0.07
Switzerland	4.23	Benin	0.07
China	2.46	Rwanda	0.07
United Kingdom	2.46	Kenya	0.07
Cayman Islands	2.21	Israel	0.07
Germany	2.16	Vietnam	0.06
Dominican Republic	1.32	Morocco	0.06
South Africa	1.28	Ukraine	0.02
Uzbekistan	1.26	Gabon	0.02
Australia	1.22	Russia	0.00
Hong Kong	1.19		46.36
Netherlands	1.08		
Argentina	0.99		
Jersey	0.97		
South Korea	0.92		
Mexico	0.84		
Philippines	0.80		
Mauritius	0.74		
Turkey	0.62		
Taiwan	0.54		
Nigeria	0.51		
Serbia	0.47		
Jamaica	0.45		
Sweden	0.44		
Guatemala	0.44		
Malaysia	0.43		
Republic of Ghana	0.41		
Paraguay	0.38		
Kazakhstan	0.37		
Panama	0.37		
Uruguay	0.35		
Norway	0.30		
Suriname	0.30		
Italy	0.25		
Egypt	0.25		
Peru	0.22		
Honduras	0.22		
Canada	0.21		
Denmark	0.18		
Mongolia	0.17		
Greece	0.14		
Brazil	0.12		
Ivory Coast	0.12		
Pakistan	0.12		
Zambia	0.12		
Tunisia	0.12		
Mozambique	0.11		
Indonesia	0.10		
Sri Lanka	0.09		
Papua New Guinea	0.09		
Georgia	0.08		

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

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	9.55
Banks and credit institutions	7.32
Holding and finance companies	4.07
Pharmaceuticals and cosmetics	3.30
Internet, software and IT services	3.01
Bonds issued by companies	2.63
Electronics and electrical equipment	2.62
Construction of machines and appliances	1.12
Insurance	1.10
Transport and freight	1.05
Real Estate Shares	1.02
Mining and steelworks	0.89
Computer and office equipment	0.89
Food and soft drinks	0.87
Communications	0.84
Retail and supermarkets	0.67
Oil	0.64
Construction and building materials	0.62
Textiles and clothing	0.58
Gastronomy	0.42
Miscellaneous consumer goods	0.39
Miscellaneous trade	0.30
Public utilities	0.29
Watch-making	0.29
Miscellaneous	0.27
Utilities	0.25
Publishing and graphic arts	0.24
Chemicals	0.22
Tyres and rubber	0.20
Aeronautics and astronautics	0.13
Automobiles	0.10
Agriculture and fisheries	0.10
Precious metals and stones	0.09
Consumer products	0.07
Stainless steel	0.06
Tobacco and alcohol	0.06
Metals and minings	0.05
Transportation	0.03
Warrants	0.01
Energy equipment & services	0.00
	46.36

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	968.00	81,025.26	0.43
			81,025.26	0.43
<i>Germany</i>				
SAP	EUR	766.00	181,005.80	0.95
			181,005.80	0.95
TOTAL I.			262,031.06	1.38
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	11,182.89	1,665,516.58	8.77
			1,665,516.58	8.77
TOTAL II.			1,665,516.58	8.77
Total investments			1,927,547.64	10.15
Cash at banks			6,753,185.08	35.56
Bank deposits			10,500,000.00	55.29
Other net liabilities			-188,845.06	-1.00
Total net assets			18,991,887.66	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
Luxembourg	8.77	Units of investment funds	8.77
Germany	0.95	Internet, software and IT services	0.95
Denmark	0.43	Pharmaceuticals and cosmetics	0.43
	10.15		10.15

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
BROOKFIELD CORP	USD	92,063.00	5,107,696.14	0.25
CANADIAN PACIFIC KANSAS CITY	USD	137,507.00	9,610,218.82	0.46
TECK RESSOURCES 'B'	USD	111,875.00	4,378,844.76	0.21
			19,096,759.72	0.92
<i>Cayman Islands</i>				
TENCENT HOLDINGS	HKD	682,300.00	35,371,669.75	1.71
			35,371,669.75	1.71
<i>China</i>				
CHINA RESOURCES BEVERAGE HOLDINGS	HKD	302,000.00	440,777.25	0.02
			440,777.25	0.02
<i>France</i>				
SAFRAN	EUR	170,200.00	36,099,420.00	1.75
			36,099,420.00	1.75
<i>Germany</i>				
DOUGLAS AG	EUR	55,935.00	1,132,124.40	0.05
SAP	EUR	77,744.00	18,370,907.20	0.89
			19,503,031.60	0.94
<i>Japan</i>				
TOKYO METRO CO LTD	JPY	244,700.00	2,422,352.45	0.12
			2,422,352.45	0.12
<i>Jersey</i>				
CVC CAPITAL	EUR	487,801.00	10,370,649.26	0.50
			10,370,649.26	0.50
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	188,660.00	27,722,536.10	1.34
GALDERMA GROUP 144A/S	CHF	324,544.00	34,804,313.67	1.68
			62,526,849.77	3.02
<i>United States</i>				
ALPHABET 'A'	USD	125,896.00	23,015,077.55	1.11
AMAZON.COM	USD	236,448.00	50,095,921.51	2.43
APPLE	USD	44,501.00	10,761,893.21	0.52
BERKSHIRE HATHAWAY 'B'	USD	59,652.00	26,112,079.73	1.26
GOLDMAN SACHS GROUP	USD	31,961.00	17,674,078.05	0.85
MARTIN MARIETTA MATERIALS	USD	17,559.00	8,758,303.72	0.42
META PLATFORMS 'A'	USD	12,917.00	7,303,749.56	0.35
MICROSOFT	USD	109,539.00	44,587,820.86	2.16
PARKER HANNIFIN	USD	10,774.00	6,617,660.28	0.32
PROCTER & GAMBLE	USD	88,150.00	14,271,702.08	0.69
UBER TECHNOLOGIES	USD	106,709.00	6,216,018.23	0.30
			215,414,304.78	10.41
TOTAL I.			401,245,814.58	19.39
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,196,803.08	178,245,148.46	8.63
			178,245,148.46	8.63
TOTAL II.			178,245,148.46	8.63

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	579,490,963.04	28.02
Cash at banks	450,962,008.57	21.81
Bank deposits	1,020,000,000.00	49.33
Other net assets	17,447,505.60	0.84
Total net assets	2,067,900,477.21	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	10.41
Luxembourg	8.63
Switzerland	3.02
France	1.75
Cayman Islands	1.71
Germany	0.94
Canada	0.92
Jersey	0.50
Japan	0.12
China	0.02
	28.02

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	8.63
Internet, software and IT services	6.52
Retail and supermarkets	2.48
Pharmaceuticals and cosmetics	2.37
Holding and finance companies	2.01
Electronics and electrical equipment	1.75
Watch-making	1.34
Banks and credit institutions	0.85
Computer and office equipment	0.52
Transport and freight	0.46
Construction and building materials	0.42
Construction of machines and appliances	0.32
Metals and minings	0.21
Transportation	0.12
Consumer products	0.02
	28.02

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Argentina</i>				
6.375%	PROVINCE OF BUENOS AIRE 21/37 -S-	USD	96,438.14	0.21
			96,438.14	0.21
<i>Benin</i>				
7.96%	BENIN 24/38 -SR-	USD	400,326.57	0.86
			400,326.57	0.86
<i>Cayman Islands</i>				
8.25%	IHS HOLDING 24/31 -SR-	USD	198,122.49	0.43
			198,122.49	0.43
<i>Dominican Republic</i>				
5.50%	DOMINICAN REPUBLIC 15/25 -SR-S	USD	997,621.44	2.14
9.00%	DOMINICAN REPUBLIC CBN 24/26	DOP	1,432,669.31	3.08
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	558,202.34	1.20
13.625%	DOMINICAN REPUBLIC 23/33	DOP	459,433.79	0.99
			3,447,926.88	7.41
<i>Georgia</i>				
4.00%	GEORGIAN RAILWAY 21/28 -SR-	USD	175,535.21	0.38
			175,535.21	0.38
<i>Guatemala</i>				
4.50%	GUATEMALA 16/26 -SR-S	USD	392,582.80	0.84
5.375%	GUATEMALA 20/32 -SR-	USD	283,348.73	0.61
6.55%	GUATEMALA 24/37 -SR-S	USD	223,831.47	0.48
			899,763.00	1.93
<i>Honduras</i>				
6.25%	HONDURAS 17/27 -SR-S	USD	194,153.12	0.42
8.625%	HONDURAS 24/34	USD	448,853.55	0.96
			643,006.67	1.38
<i>Israel</i>				
4.50%	ISRAEL 20/2120	USD	244,553.27	0.53
			244,553.27	0.53
<i>Ivory Coast</i>				
5.75%	IVORY COAST 09/32 -SR-S	USD	99,737.03	0.21
			99,737.03	0.21
<i>Jamaica</i>				
9.625%	JAMAICA 23/30	JMD	1,046,903.61	2.25
			1,046,903.61	2.25
<i>Jersey</i>				
10.50%	AFRICELL 24/29 -SR-	USD	739,273.70	1.59
			739,273.70	1.59
<i>Kazakhstan</i>				
0.00%	KAZAKHSTAN 24/25	KZT	203,140.23	0.44
7.68%	KAZAKHSTAN 15/30	KZT	147,856.12	0.32
10.50%	KAZAKHSTAN 21/26	KZT	197,083.00	0.42
14.00%	KAZAKHSTAN 23/31	KZT	216,232.84	0.46
			764,312.19	1.64

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mauritius				
7.375% AXIAN TLC 22/27 -SR-	USD	600,000.00	599,726.11	1.29
7.50% HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	412,000.00	419,961.72	0.90
7.95% MAURITIUS COMMERCIAL BANK 26/04/2028	USD	900,000.00	964,596.78	2.07
			1,984,284.61	4.26
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	200,000.00	186,603.98	0.40
4.45% MONGOLIA 21/31 -SR-	USD	400,000.00	347,577.20	0.75
7.875% MONGOLIA 23/29 -SR-	USD	200,000.00	208,999.47	0.45
			743,180.65	1.60
Morocco				
4.50% OCP 15/25 -SR-S	USD	800,000.00	791,516.69	1.70
			791,516.69	1.70
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	300,000.00	236,218.52	0.51
			236,218.52	0.51
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	400,000.00	363,293.51	0.78
6.50% NIGERIA 17/27 -SR-S	USD	400,000.00	380,061.52	0.82
10.375% NIGERIA 24/34 -SR-	USD	290,000.00	296,069.73	0.64
			1,039,424.76	2.24
Oman				
4.875% OMAN 21/30	USD	500,000.00	497,730.24	1.07
			497,730.24	1.07
Panama				
3.75% PANAMA 15/25 -SR-	USD	2,200,000.00	2,189,388.42	4.70
			2,189,388.42	4.70
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	1,100,000.00	1,093,832.37	2.35
7.90% PARAGUAY 24/31	PYG	1,629,000,000.00	211,593.68	0.45
			1,305,426.05	2.80
Peru				
5.85% BANCO DE CREDITO DEL PERU 24/29 -SR-	USD	380,000.00	385,519.10	0.83
			385,519.10	0.83
Republic of Ghana				
0.00% REPUBLIC OF GHANA 24/26 -SR-	USD	160,000.00	148,853.49	0.32
0.00% REPUBLIC OF GHANA 24/30 -SR-	USD	183,340.00	141,831.66	0.30
5.00% REPUBLIC OF GHANA 24/29 -SR-	USD	300,000.00	259,832.54	0.56
5.00% REPUBLIC OF GHANA 24/35 -SR-	USD	500,000.00	352,396.93	0.76
			902,914.62	1.94
Serbia				
4.50% SERBIA 20/32 -SR-	RSD	29,000,000.00	251,977.11	0.54
7.00% SERBIA 26/10/2031	RSD	94,000,000.00	942,268.80	2.03
7.00% TELEKOM SRBIJA 24/29 -SR-S	USD	200,000.00	199,865.05	0.43
			1,394,110.96	3.00
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	500,000.00	404,481.86	0.87
			404,481.86	0.87

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Sri Lanka</i>					
3.10%	SRI LANKA 24/30 -SR-	USD	20,718.00	17,143.06	0.04
3.35%	SRI LANKA 24/33 -SR-	USD	40,638.00	30,814.56	0.07
3.60%	SRI LANKA 24/35 -SR-	USD	27,440.00	19,960.28	0.04
3.60%	SRI LANKA 24/36 -SR-	USD	19,044.00	14,439.85	0.03
3.60%	SRI LANKA 24/38 -SR-	USD	38,104.00	28,883.27	0.06
4.00%	SRI LANKA 24/28	USD	27,656.34	25,854.14	0.06
			137,095.16	0.30	
<i>Suriname</i>					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	907,649.00	818,400.45	1.76
			818,400.45	1.76	
<i>Ukraine</i>					
0.00%	UKRAINE 24/30 -SR-S	USD	7,807.00	4,242.60	0.01
0.00%	UKRAINE 24/34 -SR-S	USD	29,175.00	12,090.72	0.03
0.00%	UKRAINE 24/35 -SR-	USD	24,654.00	14,607.53	0.03
0.00%	UKRAINE 24/36 -SR-	USD	20,545.00	12,055.22	0.03
1.75%	UKRAINE 24/29 -SR-S	USD	14,422.00	10,048.00	0.02
1.75%	UKRAINE 24/34 -SR-	USD	33,393.00	18,785.28	0.04
1.75%	UKRAINE 24/35 -SR-	USD	50,024.00	27,558.56	0.06
1.75%	UKRAINE 24/36 -SR-S	USD	45,088.00	24,386.96	0.05
			123,774.87	0.27	
<i>United Kingdom</i>					
6.25%	IHS HOLDING 21/28 -SR-	USD	200,000.00	189,952.12	0.41
			189,952.12	0.41	
<i>Uruguay</i>					
8.25%	URUGUAY 21/31 -SR-	UYU	19,000,000.00	406,285.22	0.87
9.75%	URUGUAY 23/33 -SR-	UYU	15,400,000.00	354,665.39	0.76
			760,950.61	1.63	
<i>Uzbekistan</i>					
5.375%	UZBEKISTAN 24/27 -SR-	EUR	375,000.00	390,664.16	0.84
6.70%	NAVOI MINING M 24/28	USD	200,000.00	199,403.58	0.43
6.95%	NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	313,000.00	309,509.80	0.67
7.85%	UZBEKISTAN 23/28 -SR-S	USD	468,000.00	483,960.62	1.04
8.50%	UZBEKISTAN 24/29 -SR-	USD	378,000.00	387,570.71	0.83
16.25%	UZBEKISTAN 12/10/2026	UZS	18,000,000,000.00	1,392,078.31	2.99
16.625%	UZBEKISTAN 24/27	UZS	5,870,000,000.00	463,906.13	1.00
			3,627,093.31	7.80	
<i>Zambia</i>					
5.75%	ZAMBIA 24/33	USD	400,000.00	280,637.26	0.60
			280,637.26	0.60	
Total bonds			26,567,999.02	57.11	
Structured products					
<i>Netherlands</i>					
0.00%	JP MORGAN STRUCT 24/25	NGN	500,000,000.00	267,186.69	0.57
25.318%	JP MORGAN STRUCT 24/27	EGP	72,000,000.00	1,433,012.88	3.07
			1,700,199.57	3.64	
<i>South Africa</i>					
25.318%	ABSA BANK LTD 24/27	EGP	11,000,000.00	218,765.89	0.47
			218,765.89	0.47	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
United Kingdom					
0.00%	ICBC STANDARD 24/25	NGN	500,000,000.00	256,492.07	0.55
11.00%	STANDARD CHARTERED 24/26	ZMW	7,000,000.00	237,237.42	0.51
13.00%	ICBC STANDARD 29/11/2033	ZMW	28,000,000.00	652,139.92	1.40
14.00%	ICBC STANDARD 28/12/2038 FLAT	ZMW	50,000,000.00	1,078,707.33	2.32
14.00%	ICBC STANDARD 29/11/2038	ZMW	20,000,000.00	431,944.90	0.93
18.461%	ICBC STANDARD 24/32 FLAT	KES	76,600,000.00	699,072.14	1.50
18.461%	STANDARD CHARTERED 24/32	KES	115,800,000.00	1,056,821.85	2.27
			4,412,415.63	9.48	
United States					
0.00%	CITIGROUP GLOBAL 24/25	NGN	600,000,000.00	319,458.61	0.69
0.00%	CITIGROUP GLOBAL 24/25	NGN	950,000,000.00	485,315.56	1.04
0.00%	CITIGROUP GLOBAL 24/25	NGN	600,000,000.00	319,458.61	0.69
0.00%	CITIGROUP GLOBAL 24/25	PKR	80,000,000.00	274,067.73	0.59
0.00%	CITIGROUP GLOBAL 24/25	NGN	900,000,000.00	479,187.91	1.03
0.00%	CITIGROUP GLOBAL 24/25	PKR	94,000,000.00	314,166.50	0.68
0.00%	CITIGROUP GLOBAL 24/25	EGP	15,000,000.00	278,417.55	0.60
7.075%	CITIGROUP GLOBAL 24/40	KES	32,000,000.00	255,645.65	0.55
17.933%	CITIGROUP GLOBAL MARKETS HOLDINGS 24/30	KES	30,000,000.00	260,728.37	0.56
20.789%	CITIGROUP GLOBAL 24/27	EGP	28,000,000.00	546,031.55	1.17
25.318%	CITIGROUP GLOBAL 24/27	EGP	9,333,000.00	185,230.63	0.40
25.318%	CITIGROUP GLOBAL 24/27	EGP	40,000,000.00	793,873.92	1.71
			4,511,582.59	9.71	
Total structured products			10,842,963.68	23.30	
TOTAL I.			37,410,962.70	80.41	
II. Other transferable securities					
Structured products					
South Africa					
FRN	ABSA BANK LIMITED 24/26	EGP	16,000,000.00	314,103.10	0.68
0.00%	ABSA BANK LIMITED 24/25	EGP	48,000,000.00	886,170.15	1.91
14.00%	ABSA BANK LIMITED 24/32	ZMW	10,000,000.00	259,921.15	0.56
14.25%	ABSA BANK LIMITED 27/08/2029	UGX	5,000,000,000.00	1,244,464.70	2.68
			2,704,659.10	5.83	
United Kingdom					
0.00%	STANDARD CHART 24/25	PKR	90,000,000.00	317,364.83	0.68
0.00%	STANDARD CHART 24/25	PKR	92,000,000.00	323,164.16	0.69
24.458%	HSBC BANK PLC 24/27	EGP	39,000,000.00	757,291.52	1.63
			1,397,820.51	3.00	
TOTAL II.			4,102,479.61	8.83	
Total investments			41,513,442.31	89.24	
Cash at banks			5,082,205.25	10.93	
Other net liabilities			-77,555.90	-0.17	
Total net assets			46,518,091.66	100.00	

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	12.89
United States	9.71
Uzbekistan	7.80
Dominican Republic	7.41
South Africa	6.30
Panama	4.70
Mauritius	4.26
Netherlands	3.64
Serbia	3.00
Paraguay	2.80
Jamaica	2.25
Nigeria	2.24
Republic of Ghana	1.94
Guatemala	1.93
Suriname	1.76
Morocco	1.70
Kazakhstan	1.64
Uruguay	1.63
Mongolia	1.60
Jersey	1.59
Honduras	1.38
Oman	1.07
Spain	0.87
Benin	0.86
Peru	0.83
Zambia	0.60
Israel	0.53
Mozambique	0.51
Cayman Islands	0.43
Georgia	0.38
Sri Lanka	0.30
Ukraine	0.27
Ivory Coast	0.21
Argentina	0.21
	89.24

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	45.11
Banks and credit institutions	32.13
Bonds issued by companies	12.00
	89.24

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
BROOKFIELD CORP	USD	17,001.00	943,223.03	0.49
CANADIAN PACIFIC KANSAS CITY	USD	25,498.00	1,782,028.26	0.93
TECK RESSOURCES 'B'	USD	20,448.00	800,345.19	0.42
			3,525,596.48	1.84
<i>Cayman Islands</i>				
TENCENT HOLDINGS	HKD	128,400.00	6,656,488.93	3.46
			6,656,488.93	3.46
<i>China</i>				
CHINA RESOURCES BEVERAGE HOLDINGS	HKD	53,800.00	78,522.57	0.04
			78,522.57	0.04
<i>Germany</i>				
DOUGLAS AG	EUR	10,478.00	212,074.72	0.11
SAP	EUR	14,357.00	3,392,559.10	1.76
			3,604,633.82	1.87
<i>Japan</i>				
TOKYO METRO CO LTD	JPY	46,300.00	458,336.41	0.24
			458,336.41	0.24
<i>Jersey</i>				
CVC CAPITAL	EUR	90,369.00	1,921,244.94	1.00
			1,921,244.94	1.00
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	35,202.00	5,172,737.81	2.69
GALDERMA GROUP 144A/S	CHF	60,686.00	6,508,006.86	3.38
			11,680,744.67	6.07
<i>United States</i>				
ALPHABET 'A'	USD	23,590.00	4,312,493.48	2.24
AMAZON.COM	USD	44,110.00	9,345,526.67	4.84
APPLE	USD	8,244.00	1,993,686.61	1.04
BERKSHIRE HATHAWAY 'B'	USD	11,109.00	4,862,856.13	2.53
GOLDMAN SACHS GROUP	USD	5,989.00	3,311,850.49	1.72
MARTIN MARIETTA MATERIALS	USD	3,231.00	1,611,599.71	0.84
META PLATFORMS 'A'	USD	2,396.00	1,354,787.02	0.70
MICROSOFT	USD	20,399.00	8,303,407.53	4.30
PARKER HANNIFIN	USD	1,967.00	1,208,180.60	0.63
PROCTER & GAMBLE	USD	16,390.00	2,653,581.36	1.38
UBER TECHNOLOGIES	USD	19,955.00	1,162,419.70	0.60
			40,120,389.30	20.82
Total investments			68,045,957.12	35.34
Cash at banks			63,313,885.10	32.88
Bank deposits			60,000,000.00	31.16
Other net assets			1,187,971.76	0.62
Total net assets			192,547,813.98	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	20.82
Switzerland	6.07
Cayman Islands	3.46
Germany	1.87
Canada	1.84
Jersey	1.00
Japan	0.24
China	0.04
	35.34

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	13.06
Retail and supermarkets	4.95
Pharmaceuticals and cosmetics	4.76
Holding and finance companies	4.02
Watch-making	2.69
Banks and credit institutions	1.72
Computer and office equipment	1.04
Transport and freight	0.93
Construction and building materials	0.84
Construction of machines and appliances	0.63
Metals and minings	0.42
Transportation	0.24
Consumer products	0.04
	35.34

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AURELIA METALS	AUD	3,702,011.00	376,299.36	0.21
BC IRON	AUD	3,395,740.00	527,903.61	0.30
CHALICE MINING LTD	AUD	268,405.00	177,337.16	0.10
CHALLENGER	AUD	448,218.00	1,610,685.03	0.91
CUSCAL LTD	AUD	424,170.00	573,185.57	0.32
DE GREY MINING	AUD	3,732,718.00	3,939,279.06	2.22
GENMIN	AUD	408,867.00	9,534.40	0.01
IONEER LTD	AUD	1,554,552.00	148,720.93	0.08
OPTHEA LTD	AUD	1,052,247.00	509,623.65	0.29
RECCE PHARMACEUTICALS LTD	AUD	372,475.00	108,015.41	0.06
SOUTHERN HEMISPHERE MINING	AUD	15,256,921.00	273,674.93	0.15
VULCAN ENERGY RESOURCES LTD	AUD	411,653.00	1,316,836.71	0.74
WINSOME RESOURCES LIMITED	AUD	177,714.00	46,222.96	0.03
			9,617,318.78	5.42
Cayman Islands				
ESR GROUP	HKD	4,833,800.00	7,175,251.69	4.04
			7,175,251.69	4.04
China				
FOSUN TOURISM GROUP	HKD	400,400.00	369,353.41	0.21
SHANGHAI HENLIUS BIOTECH I-H	HKD	1,681,500.00	4,954,380.45	2.79
			5,323,733.86	3.00
Hong Kong				
CPMC HOLDINGS	HKD	4,197,000.00	3,709,818.86	2.09
			3,709,818.86	2.09
Indonesia				
BANK PAN INDONESIA TBK PT	IDR	6,912,600.00	771,459.75	0.43
			771,459.75	0.43
Japan				
CHOU MITSUI TRUST HOLDING	JPY	78,700.00	1,785,435.84	1.01
CYBERAGENT	JPY	191,600.00	1,290,368.88	0.73
FUJITSU GENERAL	JPY	76,900.00	1,099,589.40	0.62
HITACHI	JPY	88,600.00	2,143,418.43	1.21
HOSIDEN	JPY	232,300.00	3,300,234.98	1.86
IHI	JPY	36,200.00	2,071,155.57	1.17
JAPAN POST HOLDINGS	JPY	394,600.00	3,614,072.70	2.04
MITSUBISHI HEAVY INDUSTRIES	JPY	285,900.00	3,905,363.31	2.20
MITSUBISHI LOGISNEXT CO LTD	JPY	6,100.00	73,579.69	0.04
MS&AD INSURANCE GROUP HOLDINGS	JPY	120,300.00	2,549,568.27	1.44
NEC	JPY	38,500.00	3,245,806.79	1.83
NEC NETWORKS	JPY	56,200.00	1,137,888.11	0.64
NTT DATA	JPY	194,100.00	3,613,898.80	2.04
PASONA GROUP	JPY	64,100.00	806,669.81	0.45
SEVEN & I HOLDINGS	JPY	477,129.00	7,291,542.68	4.12
SUMITOMO REALTY & DEVELOPMENT	JPY	92,000.00	2,792,689.16	1.57
TOKYO KIRABOSHI FINANCIAL GROUP	JPY	3,400.00	95,268.99	0.05
TOSHIBA TEC	JPY	181,000.00	4,015,074.43	2.26
			44,831,625.84	25.28

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
MALAYSIA AIRPORTS HOLDINGS	MYR	1,586,300.00	3,624,653.96	2.04
			3,624,653.96	2.04
Total shares			75,053,862.74	42.30
Warrants				
Australia				
OPTHEA LTD CW WTS 30/06/2026	AUD	350,749.00	75,499.80	0.04
			75,499.80	0.04
Total warrants			75,499.80	0.04
TOTAL I.			75,129,362.54	42.34
II. Other transferable securities				
Warrants				
Australia				
GENMIN LTD CW 31/03/2026	AUD	817,734.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			75,129,362.54	42.34
Cash at banks			57,594,395.66	32.46
Bank deposits			46,000,000.00	25.92
Other net liabilities			-1,287,655.28	-0.72
Total net assets			177,436,102.92	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	25.28
Australia	5.46
Cayman Islands	4.04
China	3.00
Hong Kong	2.09
Malaysia	2.04
Indonesia	0.43
	42.34

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Holding and finance companies	7.93
Real Estate Shares	5.61
Electronics and electrical equipment	5.33
Transport and freight	4.08
Construction of machines and appliances	3.41
Mining and steelworks	3.33
Pharmaceuticals and cosmetics	3.14
Food and soft drinks	2.09
Communications	2.04
Computer and office equipment	1.83
Banks and credit institutions	0.80
Internet, software and IT services	0.73
Construction and building materials	0.64
Miscellaneous consumer goods	0.62
Precious metals and stones	0.30
Stainless steel	0.21
Miscellaneous	0.21
Warrants	0.04
	42.34

1. GENERAL

Pictet TR (the "SICAV") is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the amended law dated December 17, 2010 (the "2010 Law") regarding undertakings for collective investment in transferable securities ("UCITS"). The SICAV was incorporated for an indefinite period on January 8, 2008 and its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on February 19, 2008. They were last amended by notarial deed dated on December 19, 2018 and published in the *Recueil Electronique des Sociétés et Associations du Grand Duché de Luxembourg* on January 21, 2019.

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

Pictet Asset Management (Europe) S.A., a limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of January 8, 2008. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

Sub-funds in activity

As at December 31, 2024, the SICAV includes the following sub-funds:

Pictet TR - Corto Europe	denominated in Euro (EUR)
Pictet TR - Mandarin	denominated in US Dollar (USD)
Pictet TR - Diversified Alpha	denominated in Euro (EUR)
Pictet TR - Agora	denominated in Euro (EUR)
Pictet TR - Atlas	denominated in Euro (EUR)
Pictet TR - Sirius	denominated in US Dollar (USD)
Pictet TR - Atlas Titan	denominated in Euro (EUR)
Pictet TR - Lotus	denominated in Euro (EUR)

Significant events and material changes

The Board of Directors of the SICAV decided to put Pictet TR - Aquila into liquidation with effect on June 16, 2023. As of December 31, 2024, the sub-fund has a remaining cash balance of EUR 36 508.66 that will be distributed to shareholders as a liquidation bonus, in accordance with the SICAV's policy.

A new prospectus came into force in August 2024.

Share classes

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

The minimum initial investment for shares issued in a currency other than the sub-fund's consolidation currency is the minimum initial investment amount applicable to the concerned shares converted on the NAV calculation date into the applicable currency for the class.

Investors choose the sub-class of shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in Annex 1 of the current prospectus, any investor meeting the access conditions of a particular sub-class of shares may request conversion of his or her shares to shares of the sub-class.

Similarly, if an investor no longer meets the access conditions of the sub-class of shares he or she holds, the Board of Directors of the SICAV reserves the right to ask that shareholder to convert his or her shares to shares of another sub-class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

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

Formation expenses

Formation expenses were amortised over a maximum period of five years.

Conversion of foreign currencies

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

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

The 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 EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

Securities listed on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.

Securities not listed or not on a regulated market or securities listed but whose last known price is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, is constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.

Interests on call deposits are included in the statement of net assets in the caption "Bank deposits".

Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments are valued using the mark-to market method.

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at December 31, 2024.

The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation depends on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors of the SICAV deems that the price is not representative of the probable selling value of such a security, it estimates the value prudently and in good faith on the basis of the probable selling price.

Valuation of forward foreign exchange contracts

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

Valuation of forward and options contracts

The value of forward contracts (future contracts and Contracts For Difference ("CFD")) and options contracts traded on a regulated market or a securities exchange is based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner.

Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to standard criteria for each type of contract.

The expected future flows, to be received and paid by the sub-fund pursuant to swaps, forward and options contracts, are valued at their updated values.

In circumstances where the interests of the SICAV and / or its shareholders so justify (including but not limited to avoidance of market timing practices or where the determination of the values on the basis of the criteria specified above is not possible or inadequate), the Board of Directors of the SICAV is authorised to adopt any other appropriate principles to calculate the fair values of the assets of the relevant sub-fund.

If there is no bad faith or obvious error, the valuation determined by the Administrative Agent is considered as final and will be binding on the sub-fund and/or class of shares and its shareholders.

Valuation of Credit Default Swaps ("CDS")

CDS are entered into on the basis of International Swaps and Derivatives Association ("ISDA") CDS standard model with first class financial institutions specialised in this type of transactions.

The parameters determining the valuation of CDS are: the recovery rate, the probability of default and the replacement spread. The replacement spread is the premium rate at which the CDS could be renegotiated.

The valuation of the CDS reflects the discounted present value of the protection represented by the CDS compared to the zero yield curve applicable to the underlying bond.

Valuation of Interest Rate Swaps ("IRS")

IRS expected future cash flows receivable and payable are valued at their present value. Various liquid swap curves are used as market data input.

Valuation of Total Return Swaps ("TRS")

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

Net realised gain/loss on sales of investments

The net realised gain or loss on sales of investments is calculated on an average cost basis. This information is disclosed in the Statement of Operations.

Net realised gain/loss on derivatives

1. Contracts for Difference ("CFD") are valued at their market value according to the closing price of the underlying securities on the valuation day. The valuation of a CFD reflects at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
2. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
3. The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the statement of net assets date and unrealised appreciation or depreciation are recorded.
4. IRS / CDS / TRS contracts are valued at their last known closing price of their underlying. Net realised gain or loss corresponds to the amount fixed during closing transactions.

Acquisition cost of securities in portfolio

The cost of securities in acquisition denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

Income

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

Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial year ended December 31, 2024.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to Luxembourg tax legislation.

The SICAV is not subject to taxation in Luxembourg on its income, profits, or gains.

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for sub-funds or classes of shares reserved to Institutional Investors with meaning of Article 174(2) of the 2010 Law. A subscription tax exemption is applicable to the portion of any sub-funds' assets invested in other Luxembourg investment funds subject to the subscription tax.

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

Annual service fees and management fees are levied on the average NAV of each sub-fund, and respectively on the sub-classes of shares, prorata to their net assets, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. The management fees enable the Management Company to remunerate the Investment Managers, Investment Advisers and distributors, if applicable. The service fees enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for the functions of transfer, registrar and paying agent and BNP Paribas, Luxembourg Branch for the function of administrative agent. In payment for its custodian services, the Depositary Bank charges a fee for the deposit of assets and the safekeeping of securities.

Such fees cannot exceed the amounts specified below:

Pictet TR - Corto Europe

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
J	1.40%	0.30%	0.15%
P	2.30%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
M	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

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

Pictet TR - Mandarin

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%

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

Pictet TR - Diversified Alpha

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
J	1.40%	0.30%	0.15%
P	2.30%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HJ	1.40%	0.35%	0.15%
HP	2.30%	0.35%	0.15%

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

Pictet TR - Agora

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%

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

Pictet TR - Atlas

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HJ	1.40%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HR	2.70%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

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

Pictet TR - Sirius

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
E	1.30%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HE	1.30%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

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

Pictet TR - Atlas Titan

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
E	1.60%	0.30%	0.15%
Z	0.00%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HE	1.60%	0.35%	0.15%

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

Pictet TR - Lotus

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
Z	0.00%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
E	1.60%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HE	1.60%	0.35%	0.15%

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

The external Directors Fees paid for the year ended December 31, 2024 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	4,295.98
Pictet TR - Mandarin	USD	5,353.01
Pictet TR - Diversified Alpha	EUR	15,986.45
Pictet TR - Agora	EUR	1,660.93
Pictet TR - Atlas	EUR	21,038.69
Pictet TR - Sirius	USD	482.81
Pictet TR - Atlas Titan	EUR	1,802.39
Pictet TR - Lotus	EUR	1,887.62

5. PERFORMANCE FEES

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV per share, equivalent to a percentage of the performance of the NAV per share, except for X shares classes, (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN	PICTET TR - DIVERSIFIED ALPHA
Performance fee rate	20.00%	20.00%	20.00%
TYPE OF SHARES	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Secured Overnight Financing Rate (SOFR)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	Euro Short Term Rate (€STR)	N/A
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	N/A	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

	PICTET TR - AGORA	PICTET TR - ATLAS	PICTET TR - SIRIUS
Performance fee rate	20.00%	20.00%	20.00%
TYPE OF SHARES	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Euro Short Term Rate (€STR)	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in EUR	N/A	N/A	Euro Short Term Rate (€STR)
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)	N/A
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
Performance fee rate	20.00%	20.00% for I, P and Z shares and 15.00% for E shares
TYPE OF SHARES	INDEX	
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	N/A
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

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

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

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

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

The performance fees for the year ended December 31, 2024 amount to:

Pictet TR - Corto Europe

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU0496442640	I EUR	EUR	0.00	0.00	0.00%
LU2639016901	J EUR	EUR	188.51	0.00	0.87%
LU0496442723	P EUR	EUR	0.00	0.00	0.00%
LU2325330723	ZX EUR	EUR	0.00	0.00	0.00%
LU1569732461	M EUR	EUR	0.00	0.00	0.00%
LU0496443291	HI CHF	CHF	0.00	0.00	0.00%
LU0497799840	HI GBP	GBP	0.00	0.00	0.00%
LU0972673163	HI JPY	JPY	0.00	0.00	0.00%
LU0496442996	HI USD	USD	0.00	0.00	0.00%
LU0496443374	HP CHF	CHF	0.00	0.00	0.00%
LU0496443028	HP USD	USD	0.00	0.00	0.00%
LU2325330640	HZX CHF	CHF	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

Pictet TR - Mandarin

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN USD)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN USD)*	% OF NET ASSETS **
LU0496443457	I USD	USD	0.00	0.00	0.00%
LU0592589740	I EUR	EUR	0.00	0.00	0.00%
LU0496443531	P USD	USD	0.00	0.00	0.00%
LU0496443960	HI CHF	CHF	0.00	0.00	0.00%
LU0496443705	HI EUR	EUR	0.00	0.00	0.00%
LU1022372699	HI JPY	JPY	0.00	0.00	0.00%
LU0496443887	HP EUR	EUR	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

Pictet TR - Diversified Alpha

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU1055714379	I EUR	EUR	0.00	0.00	0.00%
LU1055715772	J EUR	EUR	865.62	294,236.91	0.09%
LU1055714452	P EUR	EUR	0.00	0.00	0.00%
LU1229532624	P dy EUR	EUR	0.00	0.00	0.00%
LU1055715269	HI CHF	CHF	0.00	0.00	0.00%
LU1055715426	HI JPY	JPY	0.00	0.00	0.00%
LU1055714882	HI USD	USD	0.00	0.00	0.00%
LU1055715939	HJ CHF	CHF	0.00	0.00	0.00%
LU1163232066	HJ JPY	JPY	0.00	0.00	0.00%
LU1055715855	HJ USD	USD	79.67	20,706.97	0.05%
LU1055715343	HP CHF	CHF	0.00	0.00	0.00%
LU1055715186	HP GBP	GBP	0.00	0.00	0.00%
LU1055714965	HP USD	USD	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

Pictet TR - Agora

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU1071462532	I EUR	EUR	0.00	0.00	0.00%
LU1071462888	I GBP	GBP	0.00	0.00	0.00%
LU1071462615	P EUR	EUR	0.00	0.00	0.00%
LU1229532970	P dy EUR	EUR	0.00	0.00	0.00%
LU1071463423	HI CHF	CHF	0.00	0.00	0.00%
LU1071463266	HI GBP	GBP	0.00	0.00	0.00%
LU1071463779	HI JPY	JPY	0.00	0.00	0.00%
LU1071463001	HI USD	USD	0.00	0.00	0.00%
LU1071463696	HP CHF	CHF	0.00	0.00	0.00%
LU1071463183	HP USD	USD	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

Pictet TR - Atlas

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU1433232698	I EUR	EUR	30,289.14	674,863.00	0.12%
LU1647406336	I GBP	GBP	8.10	145.58	0.04%
LU1433232854	P EUR	EUR	0.00	0.00	0.00%
LU2325330301	ZX EUR	EUR	0.00	0.00	0.00%
LU1433233316	HI CHF	CHF	123.60	0.00	0.00%
LU1647407656	HI GBP	GBP	0.00	168.26	0.04%
LU1492558694	HI JPY	JPY	273,672.46	0.00	0.00%
LU1433231963	HI USD	USD	13,469.01	192,267.49	0.17%
LU1574904196	HJ JPY	JPY	0.00	96,951,389.72	0.16%
LU2273253489	HJ USD	USD	10,713.57	246,024.57	0.34%
LU1433233407	HP CHF	CHF	0.00	0.00	0.00%
LU1433232003	HP USD	USD	0.00	0.00	0.00%
LU1811380507	HR USD	USD	0.00	0.00	0.00%
LU2325330210	HZX CHF	CHF	0.00	0.00	0.00%
LU2325330483***	HZX GBP	GBP	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

*** For the period from January 1, 2024 to July 22, 2024 (liquidation date).

Pictet TR - Sirius

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN USD)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN USD)*	% OF NET ASSETS **
LU1799935975	I USD	USD	687.75	96,504.50	0.74%
LU2496444808	I EUR	EUR	0.00	144.26	0.49%
LU1799936197	P USD	USD	295.37	22,011.17	0.67%
LU2496444717	P EUR	EUR	0.00	60.10	0.22%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU2799802124***	ZX CHF	CHF	0.00	0.00	0.00%
LU2799802397***	ZX SGD	SGD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	1,159.19	8,884.83	0.41%
LU1799936437	HI EUR	EUR	0.00	6,497.88	0.41%
LU1799936866	HI GBP	GBP	0.00	2,210.61	0.65%
LU1799937088	HI JPY	JPY	0.00	9,204,654.78	0.43%
LU1799936783	HP CHF	CHF	0.00	104.83	0.60%
LU1799936510	HP EUR	EUR	204.95	3,565.83	0.24%
LU2017473849****	HE CHF	CHF	0.00	0.00	0.00%
LU2017474144	HE JPY	JPY	0.00	8,474,708.54	0.59%
LU2325330996*****	HZX GBP	GBP	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

*** For the period from April 29, 2024 (launch date) to December 31, 2024.

**** For the period from January 1, 2024 to March 14, 2024 (liquidation date).

***** For the period from January 1, 2024 to July 25, 2024 (liquidation date).

Pictet TR - Atlas Titan

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU2206555984	I EUR	EUR	18,403.45	365,760.37	1.04%
LU2206556016	P EUR	EUR	3,187.81	32,913.89	0.89%
LU2206557170	E EUR	EUR	0.00	305.79	1.21%
LU2206556958	Z EUR	EUR	0.00	35,852.24	1.60%

Pictet TR - Atlas Titan (continued)

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU2799801829***	ZX CHF	CHF	0.00	0.00	0.00%
LU2799802041***	ZX GBP	GBP	0.00	0.00	0.00%
LU2206556792	HI CHF	CHF	23,920.99	414,199.20	0.94%
LU2206556529	HI JPY	JPY	0.00	11,889,287.53	0.84%
LU2206556446	HI USD	USD	71,407.95	87,073.96	0.96%
LU2206556289	HP USD	USD	20,793.14	73,847.52	1.19%
LU2206557410	HE CHF	CHF	105.55	80,834.02	1.04%
LU2206557337	HE JPY	JPY	7,862,425.01	53,858,237.42	1.06%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

*** For the period from April 30, 2024 (launch date) to December 31, 2024.

Pictet TR - Lotus

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES (IN EUR)	CURRENT PERFORMANCE FEE NON-CRYSTALLISED (IN EUR)*	% OF NET ASSETS **
LU2549859374	I EUR	EUR	49,469.64	72,693.81	0.89%
LU2549859531	I USD	USD	0.00	2,075.45	0.63%
LU2549859457	I GBP	GBP	0.00	79.33	0.77%
LU2549859887	P EUR	EUR	365.42	64.43	0.70%
LU2549859960	P USD	USD	0.00	78.39	0.75%
LU2549860034	Z EUR	EUR	122.41	164.51	0.58%
LU2549860117	ZX CHF	CHF	0.00	0.00	0.00%
LU2799801746***	ZX SGD	SGD	0.00	0.00	0.00%
LU2549858137	E EUR	EUR	26,193.00	117,631.93	0.66%
LU2549859028	HI USD	USD	11,705.17	59,586.18	0.67%
LU2549858640	HI CHF	CHF	14,588.29	332,076.40	0.66%
LU2549858723	HI JPY	JPY	793,334.94	69,225,446.75	0.70%
LU2549858996	HI GBP	GBP	0.00	75.26	0.69%
LU2549859705	HP USD	USD	0.00	2,297.61	0.72%
LU2549859614	HP CHF	CHF	0.00	100.52	0.86%
LU2549858301	HE JPY	JPY	6,995,781.44	12,011,246.69	0.84%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

*** For the period from April 29, 2024 (launch date) to December 31, 2024.

6. OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly service fees, depositary fees and audit fees.

7. SUBSCRIPTIONS AND REDEMPTIONS**Subscriptions**

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis at the relevant valuation day.

This price may be increased by fees paid to financial intermediaries, which will not exceed 5.00% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Classes of shares" section of the current prospectus. This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as discussed in the section "Swing Pricing Mechanism/Spread" of the prospectus. The swing pricing/spread may be cumulative with the "Dilution Levy" described below.

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the issue price, of up to 2.00% of the NAV per share. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares issued on that valuation day. The Dilution Levy is calculated with reference to particular market effects.

Redemptions

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis at the relevant valuation day.

A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3.00% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Classes of shares" section of the current prospectus. The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as discussed in the section "Swing Pricing/Spread".

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the redemption price, representing up to 2.00% of the NAV. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares redeemed on that valuation day.

8. SWING PRICING AND DILUTION LEVY

Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given Valuation Day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or Class of Shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions are disclosed in the sub-fund annexes of the Prospectus if case of.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given Valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2024:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet TR - Diversified Alpha	Pictet TR - Corto Europe
Pictet TR - Agora	Pictet TR - Mandarin
Pictet TR - Sirius	Pictet TR - Atlas
Pictet TR - Atlas Titan	
Pictet TR - Lotus	

For Information

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the SICAV's existing Shareholders, at the time of subscriptions and/or redemptions received for a given Valuation Day, Shareholders entering or exiting generally bear the impacts of these negative effects. These costs (estimated at a flat rate or effective value) may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or share class either down or up.

The Board of Directors of the SICAV may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given sub-fund or share class. These procedures apply in an equitable manner to all Shareholders of a same sub-fund on the same Valuation Day. The specific method applied for each share class is the following: for all Classes of all sub-funds, unless otherwise specified in Annex 1 of the current prospectus, the swing methodology will be applied and therefore the net asset value will be adjusted. The effect of any such corrections with respect to the net asset value that would have been obtained without them may not exceed 2% unless otherwise specified in the Annex 1 of the current prospectus.

Dilution Levy

The prospectus allows to use dilution levy mechanism. During the year ended December 31, 2024, no dilution levy mechanism has been implemented.

9. EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR for the combined statement as at December 31, 2024:

1 EUR =	1.03550000	USD
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10. FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at December 31, 2024, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	8,364,309.63	EUR	8,972,815.64	14/02/2025
DKK	4,518,373.78	EUR	606,308.83	14/02/2025
EUR	24,168,224.77	CHF	22,491,790.56	14/02/2025
EUR	3,815,133.88	DKK	28,428,955.78	14/02/2025
EUR	2,138,844.50	GBP	1,780,870.00	14/02/2025
EUR	96,242.76	JPY	15,618,708.00	31/01/2025
EUR	6,184,412.79	NOK	72,404,719.49	14/02/2025
EUR	7,506,610.96	SEK	86,976,415.81	14/02/2025
EUR	129,074.12	USD	136,381.72	14/02/2025
GBP	1,305,169.77	EUR	1,568,028.92	14/02/2025
JPY	1,353,674,280.00	EUR	8,415,342.24	31/01/2025
NOK	5,283,315.32	EUR	448,513.56	14/02/2025
SEK	6,485,959.64	EUR	561,170.73	14/02/2025
USD	8,094,395.70	EUR	7,687,049.14	31/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was EUR 74,626.01 and is included in the statement of net assets.

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	23,736,965.07	USD	26,782,631.01	31/01/2025
EUR	148,939,405.60	USD	156,836,619.02	31/01/2025
JPY	948,257,063.00	USD	6,205,610.91	31/01/2025
USD	297,622.52	CHF	264,453.12	31/01/2025
USD	14,154,863.86	CNH	99,800,000.00	10/02/2025
USD	1,906,979.37	EUR	1,833,903.70	31/01/2025
USD	68,843.10	JPY	10,560,924.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 2,526,885.55 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,927,000.00	EUR	3,583,722.26	07/03/2025
AUD	5,958,562.18	USD	3,818,848.97	07/03/2025
BRL	6,428,860.21	EUR	1,004,316.08	06/02/2025
BRL	69,502,112.31	USD	11,485,178.46	30/06/2025
CAD	141,000.00	EUR	95,027.57	07/03/2025
CAD	315,000.00	USD	221,943.05	07/03/2025
CHF	202,799,367.91	EUR	217,530,622.83	07/03/2025
CHF	19,605,488.61	USD	22,360,907.33	07/03/2025
CLP	6,793,031,761.00	USD	6,947,794.44	27/01/2025
CNH	74,464,774.00	EUR	9,731,614.17	21/02/2025
CNY	341,911,986.85	USD	47,226,645.50	05/11/2025
DKK	31,420,375.37	EUR	4,216,928.11	17/03/2025
DKK	26,099,043.42	USD	3,698,199.64	07/03/2025
EUR	24,483,275.75	AUD	40,018,527.51	07/03/2025
EUR	2,827,981.69	BRL	18,042,114.98	06/02/2025
EUR	6,191,584.51	CAD	9,210,000.00	10/03/2025
EUR	104,620,346.72	CHF	97,141,790.57	17/03/2025
EUR	9,686,668.72	CNH	74,464,774.00	21/02/2025
EUR	6,968,762.66	DKK	51,926,614.28	17/03/2025
EUR	16,808,924.51	GBP	14,073,409.30	10/03/2025
EUR	32,585,674.38	HKD	268,072,747.54	10/03/2025
EUR	8,317,469.00	HUF	3,455,926,684.66	24/02/2025

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,600,889.82	IDR	27,074,248,696.00	21/02/2025
EUR	1,112,406.60	INR	100,584,450.00	21/02/2025
EUR	161,285,836.71	JPY	25,986,542,570.00	17/03/2025
EUR	6,045,235.72	MXN	131,650,000.00	10/03/2025
EUR	6,625,201.94	MYR	31,229,205.07	21/02/2025
EUR	7,122,000.38	NOK	83,384,128.55	07/03/2025
EUR	5,427,891.76	NZD	9,737,049.00	07/03/2025
EUR	7,560,360.00	PLN	32,720,184.37	06/02/2025
EUR	10,246,748.66	SEK	118,415,916.09	17/03/2025
EUR	2,867,491.42	SGD	4,061,216.16	07/03/2025
EUR	535,638,678.93	USD	576,695,474.69	20/10/2025
GBP	12,075,773.21	EUR	14,409,385.31	17/03/2025
GBP	9,035,760.05	USD	11,439,939.89	07/03/2025
HKD	26,656,506.09	EUR	3,249,797.26	07/03/2025
HKD	47,917,268.00	USD	6,165,373.02	07/03/2025
HUF	4,303,881,416.17	EUR	10,413,808.01	24/02/2025
IDR	194,808,844,208.64	USD	12,082,765.64	30/01/2025
INR	99,681,666.84	EUR	1,107,037.04	21/02/2025
INR	632,838,767.66	USD	7,477,781.97	07/07/2025
JPY	102,068,282,282.00	EUR	634,611,530.75	17/03/2025
JPY	1,166,585,803.00	USD	7,687,863.57	07/03/2025
KRW	35,819,436,847.00	USD	24,966,992.35	31/01/2025
MXN	65,832,070.28	USD	3,190,211.70	10/03/2025
NGN	2,381,970,000.00	USD	1,522,022.34	04/03/2025
NOK	5,971,109.52	EUR	507,044.12	14/02/2025
NOK	45,589,000.00	USD	4,113,264.34	07/03/2025
NZD	9,568,749.58	EUR	5,353,196.93	21/02/2025
PHP	187,866,555.93	USD	3,221,476.69	04/02/2025
SEK	24,522,629.78	EUR	2,124,144.71	17/03/2025
SGD	3,145,141.44	EUR	2,222,840.47	21/02/2025
SGD	27,005,314.00	USD	20,148,640.83	07/03/2025
THB	203,357,395.56	USD	6,011,890.35	17/04/2025
TRY	2,466,011,812.98	USD	59,392,536.96	05/09/2025
TWD	182,828,440.11	USD	5,654,020.08	17/06/2025
USD	3,871,684.09	AUD	6,001,539.91	07/03/2025
USD	12,306,489.38	BRL	74,597,106.44	30/06/2025
USD	11,964,306.04	CAD	16,821,117.10	07/03/2025
USD	2,677,790.03	CHF	2,346,641.84	07/03/2025
USD	3,582,382.00	CLP	3,516,544,001.00	27/01/2025
USD	16,754,752.18	CNH	118,096,076.00	24/04/2025
USD	32,426,046.42	CNY	234,035,595.17	25/11/2025
USD	253,002.02	DKK	1,773,000.00	07/03/2025
USD	208,274,186.68	EUR	196,619,755.29	09/05/2025
USD	249,622.16	GBP	198,000.00	07/03/2025
USD	6,887,393.75	HKD	53,473,119.00	12/02/2025
USD	9,794,979.90	IDR	156,470,406,846.20	24/01/2025
USD	7,424,609.03	INR	629,689,578.48	07/07/2025
USD	17,288,289.75	JPY	2,578,868,456.00	07/03/2025
USD	24,876,897.34	KRW	35,815,242,320.00	31/01/2025
USD	5,531,732.16	MXN	113,404,275.09	10/03/2025
USD	1,483,527.38	NGN	2,381,970,000.00	04/03/2025
USD	1,513,781.33	PEN	5,750,000.00	24/02/2025
USD	17,093,917.58	PHP	1,002,365,251.79	04/02/2025
USD	1,246,689.67	PLN	5,010,267.00	07/01/2025
USD	3,098,688.22	SEK	33,926,000.00	07/03/2025
USD	197,772.90	SGD	266,000.00	07/03/2025
USD	8,778,416.57	THB	297,339,779.05	17/04/2025
USD	70,377,086.33	TRY	2,847,973,783.83	05/09/2025
USD	14,068,448.01	TWD	453,716,547.83	17/06/2025

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	10,422,891.28	ZAR	185,995,511.29	27/01/2025
USD	32,603,155.54	EGP	1,708,700,000.00	12/05/2025
USD	11,178,972.33	ZMW	315,400,000.00	20/02/2025
USD	10,528,245.31	UGX	38,840,000,000.00	01/04/2025
USD	26,767,161.86	DOP	1,628,560,471.00	03/02/2025
USD	2,387,323.94	PKR	678,000,000.00	02/04/2025
USD	5,452,534.11	KES	727,000,000.00	22/05/2025
USD	1,292,929.29	AOA	1,280,000,000.00	28/02/2025
USD	4,296,693.95	UZS	76,886,000,000.00	18/10/2027
USD	3,751,827.28	KZT	1,977,000,000.00	15/01/2025
USD	56,352,699.41	KWD	17,189,000.00	27/03/2025
ZAR	97,373,764.28	USD	5,268,166.00	27/01/2025
EGP	562,200,000.00	USD	11,012,951.37	12/02/2025
PKR	1,187,718,000.00	USD	4,106,907.95	02/04/2025
UZS	284,292,000,000.00	USD	18,562,311.99	18/10/2027
KZT	4,791,000,000.00	USD	9,565,688.83	27/05/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 19,106,380.92 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	3,065,282.39	EUR	3,285,196.32	31/01/2025
DKK	252,205.95	EUR	33,817.88	16/01/2025
EUR	396,068.97	CHF	370,214.85	31/01/2025
EUR	167,026.73	DKK	1,245,365.44	17/03/2025
EUR	171,776.24	GBP	141,784.87	16/01/2025
EUR	1,569.15	JPY	255,130.00	16/01/2025
EUR	755,720.21	USD	790,661.71	31/01/2025
GBP	73,736.55	EUR	89,133.63	31/01/2025
JPY	281,171,599.00	EUR	1,747,739.80	31/01/2025
SEK	101,878.40	EUR	8,883.73	16/01/2025
USD	1,054,349.39	EUR	1,002,362.43	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 18,080.42 and is included in the statement of net assets.

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	94,182,864.91	EUR	100,944,051.42	31/01/2025
EUR	2,935,131.18	CHF	2,727,516.75	31/01/2025
EUR	4,072,214.24	JPY	660,572,623.00	31/01/2025
EUR	8,401,349.62	USD	8,804,100.06	31/01/2025
GBP	278,437.17	EUR	334,095.87	31/01/2025
JPY	95,193,355,440.00	EUR	591,774,253.63	31/01/2025
USD	311,087,151.55	EUR	295,436,327.18	31/01/2025
USD	40,586,059.97	HKD	315,106,598.00	12/02/2025
USD	61,566,608.78	TWD	1,985,400,000.00	12/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 383,288.19 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,591,425.04	USD	1,795,364.88	31/01/2025
CNY	21,695,110.00	USD	2,972,395.17	08/01/2025
EUR	2,587,874.41	USD	2,725,992.89	31/01/2025
GBP	353,673.47	USD	446,901.29	31/01/2025
JPY	3,487,843,660.00	USD	22,825,245.93	31/01/2025
KRW	3,573,195,433.00	USD	2,489,352.79	17/01/2025
NGN	346,000,000.00	USD	239,448.58	24/01/2025
TRY	51,100,000.00	USD	1,421,990.65	16/01/2025
USD	221.61	CHF	196.64	31/01/2025
USD	1,933,225.70	CNY	14,170,820.00	08/01/2025
USD	2,257,326.58	EUR	2,149,516.13	31/01/2025
USD	2,480,740.04	KRW	3,574,172,000.00	17/01/2025
USD	215,875.10	NGN	346,000,000.00	24/01/2025
USD	5,584,897.10	EGP	292,800,000.00	12/05/2025
USD	2,688,248.25	ZMW	75,900,000.00	20/02/2025
USD	1,477,262.89	UGX	5,450,000,000.00	01/04/2025
USD	3,574,405.84	DOP	217,444,860.60	03/02/2025
USD	295,774.65	PKR	84,000,000.00	02/04/2025
USD	697,496.40	KES	93,000,000.00	22/05/2025
USD	161,616.16	AOA	160,000,000.00	28/02/2025
USD	1,019,440.52	UZS	17,250,000,000.00	04/11/2027
USD	510,492.31	KZT	269,000,000.00	15/01/2025
USD	7,527,330.89	KWD	2,296,000.00	27/03/2025
EGP	70,900,000.00	USD	1,388,930.63	12/02/2025
PKR	146,347,000.00	USD	506,093.41	02/04/2025
UZS	40,744,000,000.00	USD	2,753,678.64	18/10/2027
KZT	613,000,000.00	USD	1,223,894.18	27/05/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 548,603.74 and is included in the statement of net assets.

Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	65,508,921.23	EUR	70,211,242.15	31/01/2025
EUR	51,077.50	USD	53,350.50	31/01/2025
JPY	7,251,495,327.00	EUR	45,080,131.77	31/01/2025
USD	27,711,526.04	EUR	26,322,078.86	31/01/2025
USD	7,586,381.71	HKD	58,900,000.00	12/02/2025
USD	11,417,762.34	TWD	368,200,000.00	12/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 112,380.16 and is included in the statement of net assets.

Pictet TR - Lotus

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	55,219,231.92	EUR	59,183,242.98	31/01/2025
CNH	40,941,186.00	EUR	5,351,633.72	21/02/2025
EUR	10,626,043.73	AUD	17,373,314.64	21/02/2025
EUR	10,420.95	CHF	9,683.20	31/01/2025
EUR	5,323,840.60	CNH	40,941,186.00	21/02/2025
EUR	16,704,894.92	HKD	137,804,294.59	21/02/2025
EUR	764,018.78	IDR	12,912,681,446.00	21/02/2025
EUR	615,305.39	INR	55,643,586.00	21/02/2025
EUR	63,877,538.20	JPY	10,354,935,670.00	21/02/2025
EUR	3,599,787.46	MYR	16,968,957.57	21/02/2025
EUR	2,964,626.73	NZD	5,318,351.00	21/02/2025
EUR	4,427,490.64	SGD	6,286,904.09	21/02/2025

Pictet TR - Lotus (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,310,672.94	USD	3,521,554.07	21/02/2025
GBP	11,332.50	EUR	13,597.83	31/01/2025
HKD	12,506,354.36	EUR	1,521,569.07	21/02/2025
INR	55,144,163.68	EUR	612,415.84	21/02/2025
JPY	14,437,843,926.00	EUR	89,761,240.46	21/02/2025
NZD	5,294,962.60	EUR	2,963,794.71	21/02/2025
SGD	6,410,290.82	EUR	4,530,497.00	21/02/2025
USD	15,049,447.54	EUR	14,281,158.92	21/02/2025
USD	93,886.72	VND	2,397,679,113.00	21/02/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 1,075,064.05 and is included in the statement of net assets.

11. FORWARD CONTRACTS**Contracts For Difference ("CFD")**

The CFDs on identical issuers listed below are aggregated.

The SICAV had the following CFDs outstanding as at December 31, 2024:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
A2A	1,345,311	EUR	2,885,692.12
ABN Amro Group	-97,503	EUR	-1,451,819.67
Accor	80,975	EUR	3,809,064.00
ACS	30,533	EUR	1,479,018.52
Adecco	-36,339	CHF	-865,832.00
Aegon	-203,743	EUR	-1,165,409.96
Aena	-5,047	EUR	-996,277.80
Air Liquide	13,914	EUR	2,183,384.88
Airbus Group	14,749	EUR	2,282,850.22
Alfa Laval	-35,720	SEK	-1,444,222.52
Alstom	77,647	EUR	1,674,069.32
Amadeus IT Group 'A'	33,834	EUR	2,307,478.80
Anglo American	30,100	GBP	860,624.08
AP Moller-Maersk 'B'	-621	DKK	-991,384.89
ASML Holding	1,668	EUR	1,132,071.60
Assa Abloy 'B'	-50,709	SEK	-1,448,385.37
Assicurazioni Generali	89,637	EUR	2,444,400.99
Atlas Copco 'A'	-49,008	SEK	-723,244.40
Axa	88,353	EUR	3,032,274.96
Bae Systems	-103,514	GBP	-1,437,903.11
Banco BPM SPA	203,862	EUR	1,592,569.94
Banco Santander	-429,409	EUR	-1,917,096.48
Barclays Bank	772,028	GBP	2,503,861.97
Bayerische Motoren Werke	32,576	EUR	2,572,852.48
Bouygues	-35,412	EUR	-1,010,658.48
Brunello Cucinelli	4,076	EUR	429,610.40
BT Group	248,363	GBP	432,712.75
Bunzl	32,412	GBP	1,292,089.39
Bureau Veritas	93,680	EUR	2,748,571.20
Caixabank	280,556	EUR	1,468,991.22
Capgemini	7,240	EUR	1,145,006.00
Carlsberg 'B'	-10,731	DKK	-992,911.60
Carrefour	-74,352	EUR	-1,020,852.96

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Cie Financiere Richemont SA	15,048	CHF	2,211,219.78
Coca-Cola HBC Reg.	56,930	GBP	1,881,141.26
Compagnie de Saint-Gobain	20,089	EUR	1,721,627.30
Compass Group	58,181	GBP	1,873,219.91
Crédit Agricole	53,787	EUR	714,829.23
Daimler AG	-35,101	EUR	-1,888,433.80
Daimler Truck Holding G	-39,194	EUR	-1,444,298.90
Danone	46,996	EUR	3,060,379.52
Dassault Aviation	3,691	EUR	727,865.20
Dassault Systemes	42,879	EUR	1,436,446.50
Delonghi SPA	42,409	EUR	1,277,359.08
Deutsche Lufthansa Restricted Reg.	-232,761	EUR	-1,437,531.94
Deutsche Post AG Reg.	-33,881	EUR	-1,151,276.38
Diasorin Spa	8,588	EUR	855,021.28
Dong Energy	-16,057	DKK	-698,069.58
Dr Ing Hc F Porsche Ag	-12,355	EUR	-721,779.10
DSV	9,323	DKK	1,911,544.75
Easyjet	167,062	GBP	1,131,527.82
Eiffage	-12,114	EUR	-1,026,298.08
Electrocomponents Plc	-70,041	GBP	-577,321.50
Elisa	-20,734	EUR	-866,681.20
EQT AB	-58,286	SEK	-1,559,353.63
Essilor International	12,258	EUR	2,887,984.80
EU Airlines	5,818	EUR	368,163.04
EU Luxury Basket	-6,689	EUR	-1,450,710.32
Eurofins Scientific	-26,531	EUR	-1,308,243.61
Evolution Gaming Group	-3,897	SEK	-290,465.55
Experian Group	-27,089	GBP	-1,128,708.33
Ferrari	-2,800	EUR	-1,154,720.00
Hennes & Mauritz AB 'B'	-121,657	SEK	-1,585,374.20
ID Logistics Group	2,318	EUR	879,681.00
Industria De Diseno Textil	57,287	EUR	2,843,726.68
Interpump Group Spa	40,368	EUR	1,722,098.88
Intesa Sanpaolo	1,005,603	EUR	3,884,644.41
Italgas SPA	-531,563	EUR	-2,875,755.83
Kering	7,266	EUR	1,731,124.50
Kingfisher	-287,059	GBP	-863,468.47
Kingspan Group Plc	-16,405	EUR	-1,155,732.25
Klepierre	-36,007	EUR	-1,000,994.60
Kone 'B'	-30,851	EUR	-1,449,997.00
Legrand S.A.	-23,083	EUR	-2,170,725.32
London Stock Exchange Group	12,510	GBP	1,707,490.92
LVMH Moët Hennessy - Louis Vuitton S.A.	4,603	EUR	2,925,206.50
Melia Hotels International	233,706	EUR	1,721,244.71
Melrose Industries	-216,030	GBP	-1,446,993.39
Merlin Properties Socimi	-111,777	EUR	-1,135,654.32
Michelin (CGDE)	-45,449	EUR	-1,445,278.20
MS Aerospace & Defense Europe	-2,789	EUR	-1,708,401.95
Ms Healthc Eq&Ser Europe	3,868	EUR	724,360.36
MS Industrial Eng Europe	-14,560	EUR	-2,888,995.20
Ms Pharma&Biotech Europe	-4,182	EUR	-1,441,953.60
Ms Support Serv Europe	-10,740	EUR	-2,311,355.40
MSPTAM1	26,928	EUR	3,173,734.08
Msstsemi	2,117	EUR	575,845.17
Nexans	-15,257	EUR	-1,589,779.40
NKT	-22,812	DKK	-1,573,874.29
Nokia	367,850	EUR	1,572,374.83
Nordea Bank ABP	-177,836	EUR	-1,867,278.00

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Norsk Hydro	107,788	NOK	573,195.15
Orange	-105,394	EUR	-1,014,733.43
Outotec Oyj	-64,058	EUR	-575,240.84
Partners Group Holding	1,528	CHF	2,002,706.59
Pernod-Ricard	-10,590	EUR	-1,154,310.00
Prysmian	37,604	EUR	2,318,662.64
Publicis Groupe	44,234	EUR	4,556,102.00
Randstad Holding	-28,864	EUR	-1,175,053.44
Relx	65,928	GBP	2,893,719.30
Remy Cointreau	-9,817	EUR	-573,312.80
Renault	24,627	EUR	1,158,700.35
Rexel	60,524	EUR	1,488,890.40
Rolls-Royce Holdings	330,809	GBP	2,275,012.07
Ryanair Holdings	162,319	EUR	3,094,611.77
Safran	6,758	EUR	1,433,371.80
Salini Impregilo S.p.A.	-88	EUR	-250.45
Sampo Oyj 'A' SHS	-47,537	EUR	-1,872,007.06
Schneider Electric	9,601	EUR	2,312,880.90
Seb S.A.	-21,609	EUR	-1,890,787.50
Siemens Healthineers AG	-30,395	EUR	-1,556,224.00
Siemens Reg.	15,254	EUR	2,876,294.24
Sika	-3,743	CHF	-860,716.51
SKF 'B'	110,943	SEK	2,013,002.39
Société Générale 'A'	58,389	EUR	1,585,845.24
Spirax-Sarco Engineering	-17,641	GBP	-1,462,615.57
Stellantis NV	-68,279	EUR	-859,632.61
STMicroelectronics	-59,452	EUR	-1,443,197.32
Straumann Holding Reg.	-5,779	CHF	-703,554.53
Swiss Life Holding	-4,045	CHF	-3,015,485.12
Swisscom Reg.	-801	CHF	-430,608.45
Technogym SPA	131,235	EUR	1,371,405.75
Telefonica	-180,902	EUR	-712,211.18
UCB SA	15,893	EUR	3,054,634.60
UK Homebuilders	-7,751	GBP	-720,164.28
Unicredit SPA	-37,184	EUR	-1,432,513.61
Unilever	38,949	GBP	2,142,477.64
Unipol Gruppo Finanziario	169,337	EUR	2,037,124.11
Vallourec	96,747	EUR	1,588,585.74
Vat Group	-3,972	CHF	-1,450,904.79
Veolia Environnement	-26,590	EUR	-720,854.90
Vestas Wind Systems	-141,008	DKK	-1,854,579.72
Vinci	17,427	EUR	1,738,168.98
Vodafone Group	-1,943,088	GBP	-1,605,139.21
Vonovia	-29,289	EUR	-858,753.48
Webuild SPA	-99,386	EUR	0.00
Whitbread	-32,365	GBP	-1,153,208.65
WPP Group	114,461	GBP	1,145,440.63
Zalando SE	43,421	EUR	1,417,261.44

The net unrealised gain on these contracts as at December 31, 2024 was EUR 831,210.68 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Albemarle Corp	-28,542	USD	-2,456,895.36
Anhui Jianghuai Auto Group 'A'	-494,000	CNY	-2,537,922.94
Applied Materials	-55,174	USD	-8,972,947.62
ASML Holding	-16,113	EUR	-11,324,117.83
Bayerische Motoren Werke	-62,255	EUR	-5,091,450.08
Bosideng International Holdings	7,126,000	HKD	3,559,359.01
Catcher Technology	-271,000	USD	-1,603,623.53
China Petroleum & Chemical 'A'	-3,198,900	CNY	-2,927,502.95
China Resources Power Holdings	-1,108,000	HKD	-2,692,997.81
Contemporary Amperex Techn-A	298,200	CNY	10,866,995.58
Eclat Textile Company	-155,000	TWD	-2,406,472.57
First Financial Holding	-2,846,920	TWD	-2,353,292.92
Geely Automobile Holdings	-4,598,000	HKD	-8,772,258.49
General Motors	-65,174	USD	-3,471,818.98
Gree Real Estate Co Ltd 'A'	2,868,600	CNY	2,825,654.76
GS AI Phase 3	98,758	USD	8,563,177.80
GS Japan Semis	-4,785,771	JPY	-4,546,061.66
GSPCDOIT	178,968	USD	17,671,300.32
Hang Seng Bank	-579,500	HKD	-7,128,175.46
Hermes International	-3,587	EUR	-8,624,694.39
Infineon Technologies	-49,121	EUR	-1,597,154.65
Isetan Mitsukoshi Holdings	-94,500	JPY	-1,655,072.66
Kanzhun Ltd	-309,497	USD	-4,271,058.60
Kering	-16,028	EUR	-3,954,234.00
Kweichow Moutai 'A'	-21,800	CNY	-4,551,574.70
LVMH Moët Hennessy - Louis Vuitton S.A.	-7,446	EUR	-4,899,916.85
Makalot Industrial Co Ltd	-265,000	USD	-2,594,671.18
Mega Financial Holding	-1,861,700	TWD	-2,197,617.46
Meituan Dianping 'B'	920,200	HKD	17,970,578.56
Micron Technology	-29,891	USD	-2,515,626.56
Moncler	-157,387	EUR	-8,308,427.07
Naura Technology Group Co 'A'	80,500	CNY	4,312,140.00
NIKE 'B'	-200,662	USD	-15,184,093.54
Nio Inc - Adr	-829,676	USD	-3,617,387.36
Pharmaessentia Corp	-119,000	TWD	-2,232,304.90
Ryohin Keikaku	-88,400	JPY	-2,023,817.52
Sanrio	165,500	JPY	5,833,990.13
Shenzhen International Group	988,600	HKD	7,890,536.72
Tenaga Nasional BHD	-2,524,700	USD	-8,435,406.45
Topix Bank Index	2,472,755	JPY	5,781,928.59
Topsports International Hold	2,832,000	HKD	1,086,435.04
Unity Software Inc	192,759	USD	4,331,294.73
Wuxi Apptec Co Ltd	335,500	CNY	2,529,828.99
Yonghui Superstores Co Ltd 'A'	4,839,800	CNY	4,203,750.06
Yuanta Financial Holding Co	4,872,540	TWD	5,053,191.61

The net unrealised gain on these contracts as at December 31, 2024 was USD 680,939.55 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group Plc	62,190	GBP	2,680,759.07
3M Co	-5,756	USD	-717,568.36
A2A	1,477,613	EUR	3,169,479.91
Aalberts Industries	-109,444	EUR	-3,758,306.96
ABB	262,381	CHF	13,719,468.98

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Abbott Laboratories	26,533	USD	2,898,259.41
Abbvie -When Issued	56,066	USD	9,621,369.59
Abc-Mart	35,700	JPY	700,007.75
ABN Amro Group	-66,466	EUR	-989,678.74
Absa Group Ltd	58,713	ZAR	570,156.03
Accelleron Industries Ltd	98,926	CHF	4,922,845.33
Accenture 'A'	-1,202	USD	-408,354.98
Acciona S	-3,760	EUR	-408,712.00
Accor	89,162	EUR	4,194,180.48
ACS	42,246	EUR	2,046,396.24
Addtech AB 'B'	-14,828	SEK	-390,350.35
Adecco	-24,437	CHF	-582,248.73
Adidas	24,995	EUR	5,918,816.00
Admiral Group	15,870	GBP	507,502.17
Adnoc Drilling Co PJSC	3,363,433	AED	4,713,378.10
Adobe Systems	1,050	USD	450,906.81
Advanced Micro Devices	-11,215	USD	-1,308,218.10
Advantest	39,800	JPY	2,249,491.21
Adyen	465	EUR	668,205.00
Adyen Fundamental Hedge	-56,929	EUR	-2,303,250.56
Aecom	30,489	USD	3,145,181.05
Aegon	-145,170	EUR	-830,372.40
Aena	-12,466	EUR	-2,460,788.40
Aeon	-92,300	JPY	-2,095,675.17
Aercap Holdings	17,663	USD	1,632,398.94
Aeroports de Paris	-4,533	EUR	-506,336.10
AES	49,750	USD	618,331.73
Aflac	-25,866	USD	-2,583,852.27
Ageas	5,470	EUR	256,543.00
Agnico Eagle Mines	-9,077	USD	-685,574.28
Aguas Andinas	1,600,255	CLP	465,393.34
Aia Group	-46,600	HKD	-326,165.82
Air Canada	-32,786	CAD	-490,056.32
Air Liquide	40,175	EUR	6,304,261.00
Air Products Chemicals Inc	-2,590	USD	-725,450.12
Airbus Group	35,433	EUR	5,484,319.74
Aisin Seiki	-78,000	JPY	-851,945.93
Ajinomoto	-93,800	JPY	-3,718,818.82
Akamai Technologies	-9,304	USD	-859,418.25
Akzo Nobel	-15,041	EUR	-871,776.36
Albemarle Corp	-15,556	USD	-1,293,153.53
Alcon	-23,732	CHF	-1,944,686.24
Alcon Inc	18,894	USD	1,548,924.82
Aldar Properties PJSC	416,314	AED	840,629.30
Alef Education Holding	2,903,703	AED	877,955.13
Alfa Laval	-38,860	SEK	-1,571,178.26
Alibaba Group Holding Ltd	26,600	HKD	272,491.52
Align Technology Inc	26,722	USD	5,380,786.31
Alior Bank	93,190	PLN	1,873,277.50
Allegion Plc	17,041	USD	2,150,572.55
Allegro.eu	-83,959	PLN	-531,558.76
Alliant Energy Corp	-36,344	USD	-2,075,696.92
Allreal Holding Reg.	-11,360	CHF	-2,004,599.08
Allstate	6,954	USD	1,294,699.81
Almoosa Health Co	13,104	SAR	429,706.62
Alnylam Pharmaceuticals Inc	1,477	USD	335,637.71
Alphabet Inc-CI A	56,356	USD	10,302,453.68
Alphabet Inc-CI C	28,088	USD	5,165,696.49

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Also Holding Reg.	9,643	CHF	2,301,701.74
Alstom	82,330	EUR	1,775,034.80
Altair Engineering Inc 'A'	84,107	USD	8,862,303.02
Altria Group	41,823	USD	2,111,950.42
Amadeus IT Group 'A'	31,648	EUR	2,158,393.60
Amazon.com	35,338	USD	7,487,014.80
AmBev SA	-287,700	BRL	-527,980.68
Amcor Plc	234,168	USD	2,127,977.67
America Movil SAB de CV	-773,400	MXN	-537,010.99
American Tower	24,719	USD	4,378,282.76
Ameriprise Financial	2,435	USD	1,252,020.33
Amerisourcebergen	2,834	USD	614,913.68
Amgen	-10,525	USD	-2,649,189.77
Amphenol Corp	92,046	USD	6,173,437.67
Amplifon	-192,596	EUR	-4,786,010.60
Ana Holdings	-14,300	JPY	-251,793.36
Analog Devices	-12,709	USD	-2,607,584.88
Anglo American	118,495	GBP	3,388,028.31
Anhui Jianghuai Auto Group 'A'	-269,800	CNY	-1,338,576.95
Annaly Capital Management	-40,534	USD	-716,342.07
Anritsu	111,400	JPY	965,188.48
Ansys Inc	3,092	USD	1,007,266.40
Anthem Inc	1,321	USD	470,610.24
Antofagasta	-79,847	GBP	-1,535,519.23
Aon	2,431	USD	843,184.90
AP Moller-Maersk 'B'	-868	DKK	-1,385,703.85
Apellis Pharmaceuticals Inc	58,205	USD	1,793,647.07
APG SGA	12,754	CHF	2,711,303.75
Apollo Global Management	-14,475	USD	-2,308,731.04
Apple	6,814	USD	1,647,862.75
Applied Materials	-20,731	USD	-3,255,898.14
Applovin 'A'	-392	USD	-122,589.44
Aptiv	-5,522	USD	-322,521.06
Arc Resources Ltd	-12,228	CAD	-214,056.71
Arca Continental SAB de CV	-18,900	MXN	-151,632.57
Arcadium Lithium	874,916	USD	4,334,446.24
Arcadium Lithium Plc CDI	732,735	AUD	3,592,589.92
Arcelormittal	-38,448	EUR	-862,388.64
Arch Capital Group	2,492	USD	222,246.45
Archer-Daniels Midland	8,632	USD	421,138.23
Ares Management 'A'	1,294	USD	221,223.39
Argenx ADR	11,386	USD	6,762,327.37
Argenx SE	-2,168	EUR	-1,300,800.00
Arista Networks Inc	-4,327	USD	-461,867.03
Aristocrat Leisure Ltd	59,056	AUD	2,413,864.78
Aritzia Inc	344,820	CAD	12,373,463.70
Arkema	-4,117	EUR	-302,805.35
Asahi Glass Co Ltd	-18,000	JPY	-511,554.70
Asahi Kasei	75,300	JPY	505,503.59
Ascom Holding Reg.	290,804	CHF	1,289,088.01
Ase Technology Holding Co Lt	238,000	TWD	1,135,725.30
Ashtead Group	382	GBP	22,939.40
Asics Corporte	24,700	JPY	472,025.18
Asm International Nv	1,455	EUR	813,054.00
ASML Holding	-4,669	EUR	-3,168,850.30
Aspen Technology Inc	-5,343	USD	-1,288,047.42
ASR Nederland	-19,139	EUR	-876,183.42
Assa Abloy 'B'	-95,788	SEK	-2,735,962.81

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Assicurazioni Generali	98,615	EUR	2,689,231.05
Assurant Inc	909	USD	187,172.36
Astrazeneca	823	GBP	104,198.89
Astrazeneca	100,475	USD	6,357,433.13
ASX Ltd	32,041	AUD	1,246,810.54
AT&T	-222,007	USD	-4,881,795.64
Atlas Copco 'A'	-53,965	SEK	-796,398.22
Atlassian Corp Plc-Class A	930	USD	218,583.68
AU Optronics	-1,202,000	USD	-518,709.14
Australia and New Zealand Banking Group	-17,160	AUD	-292,831.71
Auto Trader Group	558,744	GBP	5,359,022.65
Autodesk	3,577	USD	1,021,008.11
Automatic Data Processing	19,263	USD	5,445,541.29
Autoneum Holding	-12,126	CHF	-1,545,388.23
Autozone Inc	-227	USD	-701,935.29
Avantor	-163,136	USD	-3,319,435.54
Aviva	247,427	GBP	1,402,924.26
Axa	104,315	EUR	3,580,090.80
B3 Sa-Brasil Bolsa Balcao	-335,700	BRL	-541,553.18
Bachem Holding Reg. 'B'	-26,198	CHF	-1,616,350.58
Bae Systems	-113,787	GBP	-1,580,604.36
Baker Hughes Co	29,687	USD	1,176,012.31
Ball Corp	-19,219	USD	-1,023,219.16
Baloise Holding	32,086	CHF	5,610,647.99
Banco Bilbao Vizcaya Argentaria	314,116	EUR	2,969,024.43
Banco BPM SPA	142,538	EUR	1,113,506.86
Banco Bradesco SA-Pref	-258,200	USD	-463,151.21
Banco BTG Pactual SA-Unit	-82,700	BRL	-351,628.84
Banco de Chile	19,760,017	CLP	2,169,162.19
Banco De Sabadell	106,696	EUR	200,268.39
Banco Do Brasil S.A.	-104,200	USD	-390,798.70
Banco Macro ADR	-41,589	USD	-3,886,191.83
Banco Santander	-124,716	EUR	-556,794.59
Banco Santander Chile	-61,218,273	CLP	-2,811,747.77
Bandai Namco Holdings	78,000	JPY	1,811,253.83
Bank Al-Jazira	-219,543	SAR	-1,055,169.66
Bank of China 'H'	-1,921,000	HKD	-1,526,062.63
Bank of Montreal	-65,975	CAD	-6,182,179.79
Bank of New York Mellon Corp	2,842	USD	210,865.15
Banque Cantonale Vaudoise - Reg.	-21,181	CHF	-1,884,611.33
Barclays Bank	47,572	GBP	154,286.78
Barnes Group	-48,812	USD	-2,227,769.31
Barrick Gold	-228,049	USD	-3,413,577.48
Barrick Gold Corp	-34,303	CAD	-513,422.11
Barry Callebaut Reg.	260	CHF	333,571.31
BASF	-85,895	EUR	-3,647,101.70
Basler KantonalBank	-10,984	CHF	-809,944.92
Baxter International Inc	-71,613	USD	-2,016,644.22
Bayer Reg.	3,931	EUR	75,923.34
Bayerische Motoren Werke	1,841	EUR	145,402.18
BCE Inc	-6,370	CAD	-142,520.33
Becton Dickinson & Co	2,210	USD	484,193.82
Beiersdorf	20,418	EUR	2,531,832.00
Beijer Ref AB	-26,945	SEK	-384,104.32
Belimo Holding AG - Reg.	7,499	CHF	4,790,506.14
Bell Food Group Reg.	-3,300	CHF	-921,306.42
Beluga Group PJSC *	373,312	RUB	0.00
Bentley Systems Inc 'B'	-20,678	USD	-932,556.83

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Berkeley Group Holdings	3,722	GBP	175,566.04
Berner Kantonalbank Reg.	-11,706	CHF	-2,931,333.58
Best Buy	6,664	USD	552,169.19
Bhp Billiton Limited	197,895	AUD	4,679,809.41
BHP Group	-27,513	GBP	-649,557.04
Bic Camera	-25,700	JPY	-270,361.41
Bio-Rad Laboratories 'A'	-2,888	USD	-916,211.38
BKW AG	14,133	CHF	2,262,002.90
Blackrock Inc	4,661	USD	4,614,232.46
BNP Paribas	12,602	EUR	746,290.44
Boc Aviation	137,300	HKD	1,030,129.79
Boc Hong Kong Holdings	813,500	HKD	2,523,319.49
Boeing	-17,932	USD	-3,065,151.13
Booking Holdings	1,129	USD	5,417,041.21
Boot Barn Holdings Inc	13,132	USD	1,925,350.31
Booz Allen Hamilton Holdings	7,925	USD	984,980.69
Bosideng International Holdings	2,720,000	HKD	1,312,033.01
Bouygues	-65,626	EUR	-1,872,966.04
Boxer Retail Ltd	-322,033	ZAR	-1,061,362.91
BP	-654,956	GBP	-3,113,179.83
BPER Banca	23,212	EUR	142,382.41
Bradespar SA - Pref	197,100	USD	507,083.96
Brambles Ltd	78,050	AUD	897,893.50
Braskem SA - Pref A	580,600	BRL	1,050,982.93
Bristol Myers Squibb	37,195	USD	2,031,626.47
Broadcom	-7,375	USD	-1,651,202.31
Broadridge Financial Solution	6,043	USD	1,319,422.37
Brookfield Asset Management	-2,418	CAD	-126,578.66
Brookfield Corp	-38,322	CAD	-2,126,012.19
Brooks Automation Inc	-69,746	USD	-3,367,745.03
Brother Industries	35,200	JPY	583,461.15
Brown & Brown Inc	28,440	USD	2,801,978.56
Brown-Forman 'B'	-33,669	USD	-1,234,909.34
Brunello Cucinelli	4,222	EUR	444,998.80
BT Group	-513,969	GBP	-895,467.29
Bucher Industries Reg.	-5,000	CHF	-1,736,906.61
Bunzl	-72,359	GBP	-2,884,558.11
Bureau Veritas	140,508	EUR	4,122,504.72
Burlington Stores Inc	-14,796	USD	-4,073,150.90
C.H. Robinson Worldwide	17,798	USD	1,775,846.81
Cadence Design Sys Inc	-17,319	USD	-5,025,269.67
Cairo Mezz Plc	37,231	EUR	15,488.10
Caixabank	308,630	EUR	1,615,986.68
Cameco Corp	-37,019	CAD	-1,837,216.24
Can Apartment Prop Real Estate	-11,708	CAD	-335,143.22
Canadian National Railway	3,351	CAD	328,450.88
Canadian Natural Resources	2,808	CAD	83,679.06
Canadian Pacific Railway Ltd	-70,735	CAD	-4,943,494.25
Canadian Tire-Class 'A'	733	CAD	74,429.59
Canadian Utilities Ltd 'A'	-13,652	CAD	-319,471.01
Canadian Western Bank	115,486	CAD	4,555,851.94
Canara Bank	145,875	INR	164,743.49
Capcom	60,600	JPY	1,293,630.55
Capgemini	7,965	EUR	1,259,664.75
Capital One Financial Corp	-26,666	USD	-4,592,062.89
Capitaland Investment Ltd/SI	-149,700	SGD	-277,644.14
Cardinal Health	17,563	USD	2,005,964.28
Carl Zeiss Meditec AG	3,009	EUR	136,969.68

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Carlsberg 'B'	6,079	DKK	562,474.12
Carlyle Group Inc	-8,216	USD	-400,604.38
Carmax	-7,873	USD	-621,628.66
Carrefour	-165,235	EUR	-2,268,676.55
Carrier Global	-63,408	USD	-4,179,845.56
Catcher Technology	-243,000	USD	-1,388,638.82
CBRE Group Inc 'A'	-5,444	USD	-690,239.27
CCH I LLC	4,774	USD	1,580,283.91
Ccl Industries Inc 'B'	12,767	CAD	633,956.45
Cdw Co	-2,982	USD	-501,194.86
Ceigall India Ltd	60,000	INR	229,975.30
Celanese 'A'	-1,893	USD	-126,522.96
Cellnex Telecom SAU	-73,890	EUR	-2,254,383.90
Cemex Sab-CPO	2,266,023	MXN	1,229,263.44
Cencosud SA	268,879	CLP	574,399.05
Centene	3,274	USD	191,539.28
Centerpoint Energy	-100,138	USD	-3,068,448.80
Centrais Eletricas Brasilier	-72,300	BRL	-385,731.10
Centrica	1,046,183	GBP	1,690,494.05
Ceridian Hcm Holding Inc	-24,785	USD	-1,738,659.96
Ceske Energeticke Zavody	-3,823	CZK	-145,327.14
CF Industries Holdings	6,044	USD	497,995.25
CGI Group 'A'	1,820	CAD	192,210.58
Championx Corp	323,778	USD	8,501,713.02
Check Point Software Technologies	11,198	USD	2,018,992.38
Cheniere Energy Inc	31,489	USD	6,534,081.54
Cheung Kong Infrastructure Holdings	116,500	HKD	836,415.45
Chevron	-59,700	USD	-8,350,505.07
Chiba Bank	-86,000	JPY	-646,033.66
China Petroleum & Chemical 'A'	-2,075,800	CNY	-1,834,560.75
China Resources Power Holdings	-664,000	HKD	-1,558,526.54
China Steel	-3,830,000	USD	-2,216,883.90
Chipotle Mexican Grill	24,086	USD	1,402,593.72
Chocoladefabriken Lindt	809	CHF	8,680,941.98
Chocoladefabriken Lindt Reg.	2	CHF	213,117.38
Chubu Electric Power Co	40,400	JPY	410,977.81
Ci Financial Corp	442,550	CAD	9,194,223.27
Cia De Minas Buenaventur ADR	48,363	USD	538,041.29
Cia Saneamento Basico de Sao Paulo	-30,000	USD	-411,977.29
Cie Financiere Richemont SA	97,889	CHF	14,384,243.28
Cigna	5,182	USD	1,381,900.03
Cincinnati Financial	1,444	USD	200,388.99
Cintas Corp	2,919	USD	515,018.16
Cisco Systems	58,891	USD	3,366,824.92
CK Asset Holdings	-45,500	HKD	-180,445.57
CK Hutchison Holdings	-237,000	HKD	-1,222,758.18
Clariant Reg.	85,289	CHF	917,007.84
Clearwater Analytics Holdings 'A'	156,274	USD	4,153,221.13
CLP Holdings	82,000	HKD	665,688.68
CME Group	17,010	USD	3,814,806.66
CMS Energy Corp	-44,621	USD	-2,872,032.50
Cnh Industrial NV	-97,003	USD	-1,061,365.51
Coca-Cola	33,275	USD	2,000,677.45
Coca-Cola Femsa SAB de CV	138,250	MXN	1,040,138.47
Coca-Cola HBC Reg.	106,920	GBP	3,532,963.72
Cognizant Technology Solutions 'A'	65,159	USD	4,838,944.57
Colgate-Palmolive	-2,287	USD	-200,783.36
Coloplast 'B'	-10,018	DKK	-1,056,173.74

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Columbia Sportswear Co	-134,304	USD	-10,885,692.64
Comcast 'A'	249,681	USD	9,049,278.55
Comet Holding Reg.	26,422	CHF	6,996,501.69
Commerzbank	32,592	EUR	512,509.22
Commonwealth Bank of Australia	-29,236	AUD	-2,678,954.22
Compagnie de Saint-Gobain	22,101	EUR	1,894,055.70
Compass Group	-3,993	GBP	-128,560.31
Computershare	91,495	AUD	1,857,308.29
Conocophillips	21,803	USD	2,088,076.78
Constellation Brands 'A'	6,559	USD	1,399,844.52
Constellation Energy	13,914	USD	3,005,988.35
Constellation Software Inc	505	CAD	1,507,255.03
Contemporary Amperex Techn-A	159,900	CNY	5,627,302.07
Continental	-19,953	EUR	-1,293,353.46
Cooper Cos Inc	-29,896	USD	-2,654,118.08
Corebridge Financial Inc	24,622	USD	711,672.10
Corning	-101,141	USD	-4,641,448.88
Corp America Airports SA	28,982	USD	522,263.76
Corpay Inc	483	USD	157,853.08
Corporacion Inmobiliaria Vesta SAB de CV	-353,500	MXN	-873,615.83
Cosmo Energy Holdings	20,100	JPY	855,804.26
Costar Group Inc	-55,897	USD	-3,864,477.29
Costco Wholesale Corp	2,521	USD	2,230,725.89
Covestro	2,642	EUR	148,374.72
Covestro AG-TEND	109,113	EUR	6,328,554.00
Crédit Agricole	-8,574	EUR	-113,948.46
CRH	61,695	GBP	5,532,253.63
CRH PLC	32,404	USD	2,895,237.17
Croda International	-6,109	GBP	-250,108.43
Crowdstrike Holdings Inc - A	-4,079	USD	-1,347,822.93
Crown Castle International Corp	19,017	USD	1,666,811.13
CSL	9,873	AUD	1,662,255.57
Cummins	6,560	USD	2,208,417.18
Custom Long	728,795	JPY	6,501,708.26
Custom MedTech	-128,924	USD	-11,397,416.97
Custom MedTech Tools	-187,898	USD	-17,542,324.22
Custom Reits	21,611,958	JPY	12,786,350.05
Custom Size Hedge V3	-2,533,521	JPY	-16,109,950.56
CVS Health	12,693	USD	550,254.73
Cyberark Software Ltd	-5,043	USD	-1,622,477.50
Dai Nippon Printing	-34,600	JPY	-471,888.15
Daifuku	100,400	JPY	2,035,895.48
Dai-ichi Life Holdings	64,400	JPY	1,675,896.16
Daiichi Sankyo	75,100	JPY	2,008,337.28
Daimler AG	-38,641	EUR	-2,078,885.80
Daimler Truck Holding G	-77,834	EUR	-2,868,182.90
Daiwa Securities Group	-59,100	JPY	-380,589.31
Danaher	9,005	USD	1,996,231.53
Danone	51,777	EUR	3,371,718.24
Danske Bank	2,969	DKK	81,100.31
Dart Group Plc	744,531	GBP	14,254,869.04
Dassault Aviation	4,065	EUR	801,618.00
Dassault Systemes	47,169	EUR	1,580,161.50
Datadog Inc - Class A	919	USD	126,814.01
Davide Campari	-79,488	EUR	-478,358.78
Davita	-1,929	USD	-278,591.94
DBS Group Holdings	210,400	SGD	6,511,653.99
DCC	6,223	GBP	386,867.69

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
DEC24 PBCSH Long	2,674,748	JPY	17,204,792.14
DEC24 PBCSH Short	-3,410,132	JPY	-21,592,209.54
Deckers Outdoor	8,595	USD	1,685,715.65
Deere	-7,170	USD	-2,933,779.83
Dell Technologies	-6,917	USD	-769,787.62
Delonghi SPA	46,714	EUR	1,407,025.68
Delta Air Lines	-14,548	USD	-849,979.72
Delta Electronics	99,000	USD	1,255,421.82
Denso	95,600	JPY	1,300,892.47
Dentsu	-53,700	JPY	-1,257,867.81
Deutsche Bank Reg.	75,122	EUR	1,250,030.08
Deutsche Lufthansa Restricted Reg.	-386,570	EUR	-2,387,456.32
Deutsche Post AG Reg.	-162,450	EUR	-5,520,051.00
Devon Energy Corp	54,079	USD	1,709,324.64
Diasorin Spa	9,449	EUR	940,742.44
Dicks Sporting Goods Inc	16,320	USD	3,606,633.32
Dieteren	39,227	EUR	6,303,778.90
Digital Realty Trust	-33,584	USD	-5,751,280.27
Disco	5,100	JPY	1,339,093.48
Discover Financial Services	23,223	USD	3,885,002.69
Discovery Inc-W/I	177,732	USD	1,814,222.34
DKSH Holding	80,128	CHF	5,746,299.11
D-Market Electronic Services ADR	262,959	USD	769,450.29
DNB Holding	44,939	NOK	867,025.98
Docusign	-10,900	USD	-946,736.84
Dollar General Corp	17,859	USD	1,307,647.88
Dollar Tree	-4,850	USD	-350,998.54
Dollarama	7,903	CAD	744,423.59
Dominion Resources	-84,013	USD	-4,369,811.86
Don Quijote Holdings	40,200	JPY	1,066,142.64
Dong Energy	-17,612	DKK	-765,672.39
DoorDash Inc	1,045	USD	169,309.18
Dormakaba Holding	-1,538	CHF	-1,055,433.96
Dover Corp	1,595	USD	288,963.78
Dow Chemical	-84,400	USD	-3,270,856.60
Dowa Holdings Co	-32,300	JPY	-884,413.84
Dr Horton Inc	18,510	USD	2,499,341.59
Dr Ing Hc F Porsche Ag	-13,601	EUR	-794,570.42
Draftkings Inc 'A'	7,533	USD	270,620.57
DS Smith	809,803	GBP	5,308,577.96
DSM-Firmenich	41,668	EUR	4,071,796.96
DSV	19,059	DKK	3,907,769.07
Dubai Electricity & Water Authority	-265,139	AED	-197,976.78
Dubai Taxi Co PJSC	757,081	AED	553,362.13
Dufry AG-Reg	-44,734	CHF	-1,732,253.78
Dupont De Nemours	31,670	USD	2,332,049.74
E.On	71,220	EUR	800,868.91
East Japan Railway Co	-19,900	JPY	-341,776.91
Easyjet	183,951	GBP	1,245,918.73
Eaton	1,370	USD	439,074.75
Eclat Textile Company	-93,000	TWD	-1,394,382.94
Ecolab	2,162	USD	489,232.10
Edenred	-11,037	EUR	-350,424.75
Edp Renovaveis Sa	-30,117	EUR	-302,374.68
Eiffage	-1,363	EUR	-115,473.36
Elanco Animal Health	549,222	USD	6,423,059.80
Electrocomponents Plc	-77,059	GBP	-635,168.22
Electronic Arts	42,686	USD	6,030,866.06

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Eli Lilly & Co	-1,083	USD	-807,412.85
Elisa	-23,354	EUR	-976,197.20
Emaar Development Pjsc	789,973	AED	2,845,477.16
Emaar Properties PJSC	263,408	AED	889,927.00
Embotelladora Andina-Pref B	187,161	CLP	549,762.21
Emcor group	4,310	USD	1,889,240.96
Emera Inc	-18,074	CAD	-652,083.95
Emerson Electric	-2,235	USD	-267,487.74
Emirates NBD PJSC	274,574	AED	1,548,492.10
Emirates Telecommunications Group Company	-590,381	AED	-2,533,231.11
Emmi AG-Reg.	-4,194	CHF	-3,289,236.50
Empresa Brasileira de Aeronautica	130,800	USD	1,140,448.17
EMS - Chemie Holding Reg.	5,552	CHF	3,617,718.58
Enbridge Inc	-129,105	CAD	-5,289,035.45
Encavis AG	83,996	EUR	1,457,330.60
Endesa	8,443	EUR	175,361.11
Enel Spa	11,161	EUR	76,854.64
Engie	-35,417	EUR	-542,234.27
Eni	-238,986	EUR	-3,128,326.74
Enphase Energy Inc	-10,886	USD	-722,018.82
Entegris Inc	-24,533	USD	-2,346,923.20
Entergy Corp	-35,425	USD	-2,593,842.10
Eog Resources	16,303	USD	1,929,909.93
EPAM Systems Inc	2,721	USD	614,412.57
Epiroc AB-'A'	35,213	SEK	592,602.64
EQT	-42,089	USD	-1,874,190.04
EQT AB	-86,642	SEK	-2,317,975.49
Equals Group Plc	1,220,269	GBP	1,985,077.17
Equifax	-17,381	USD	-4,277,689.86
Equinix	7,055	USD	6,424,035.68
Equitable Holdings Inc	-16,989	USD	-773,897.76
Equity Lifestyle Properties	-17,072	USD	-1,098,015.65
Equity Residential	59,941	USD	4,153,902.61
Esr Cayman Ltd	9,975,800	HKD	14,807,992.84
Essex Property Trust Inc	1,580	USD	435,533.75
Essilor International	13,540	EUR	3,190,024.00
Estee Lauder Companies 'A'	-21,172	USD	-1,533,053.17
EU Airlines	6,407	EUR	405,434.96
EU Luxury Basket	-10,135	EUR	-2,198,078.80
EU Momentum Long	-15,486	EUR	-2,927,628.30
Eurazeo	-6,283	EUR	-452,061.85
Euro Stoxx 600 Industrial Goods&Serv 05/	-1,029	EUR	-906,394.65
Eurofins Scientific	-34,503	EUR	-1,701,342.93
Evans Bancorp Inc	13,471	USD	563,297.25
Eversource Energy	32,278	USD	1,790,174.36
Evolution Gaming Group	-106,941	SEK	-7,970,920.33
Exact Sciences	-19,445	USD	-1,055,156.49
Expedia	-5,117	USD	-920,763.51
Expeditors International Wash Inc	27,347	USD	2,925,376.33
Experian Group	12,282	GBP	511,750.00
Extra Space Storage	-7,911	USD	-1,142,912.22
Exxon Mobil	11,127	USD	1,155,897.05
F5 Networks	8,435	USD	2,048,430.18
Facebook Inc-A	5,387	USD	3,046,009.04
Factset Research Systems Inc	-1,684	USD	-781,063.76
Fair Isaac	78	USD	149,968.65
Fairfax Financial Holdings	836	CAD	1,122,712.77
Fanuc	24,300	JPY	623,405.42

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Fast Retailing	4,200	JPY	1,388,995.40
Fastighets AB Balder	19,387	SEK	130,133.43
Fedex	-9,429	USD	-2,561,719.53
Ferrari	-2,768	EUR	-1,141,523.20
Ferrovial	-66,873	EUR	-2,715,043.80
Financial High X-Holding	46,078	JPY	331,401.66
First Citizens BCSHS 'A'	-1,383	USD	-2,822,121.36
First Financial Holding	-2,088,600	TWD	-1,667,269.83
First Quantum Minerals Ltd	57,355	CAD	713,639.84
First Solar Inc	-8,893	USD	-1,513,570.55
Firstenergy Corp	-61,970	USD	-2,380,653.40
Firststrand Ltd	-625,951	ZAR	-2,433,340.91
Firstservice Corp	-1,852	CAD	-323,815.54
Fiserv Inc	735	USD	145,807.53
Flughafen Zuerich Reg.	-3,717	CHF	-861,867.12
Flutter Entertainment Plc	-3,379	USD	-843,363.16
FNF	-12,448	USD	-674,872.73
Fomento Economico Mexicano UBD	-65,900	MXN	-543,889.48
Food & Life Companies Ltd	42,700	JPY	877,408.76
Foot Locker	-134,763	USD	-2,831,910.06
Ford Motor	112,490	USD	1,075,471.75
Fortescue Metals Group	163,929	AUD	1,788,815.36
Fortinet	2,381	USD	217,244.69
Fortis Inc	-9,775	CAD	-392,050.19
Fortive	31,117	USD	2,253,766.30
Fortune Brands Home & Security	-4,860	USD	-320,698.99
Franco-Nevada	22,163	CAD	2,513,865.34
Freeport-Mcmoran Copper	-1,712	USD	-62,957.94
Fresnilo	85,129	GBP	639,908.97
Frontier Communications Parent	324,124	USD	10,861,518.88
Fuji Electric Co Ltd	-5,900	JPY	-310,264.52
Fujifilm Holdings	-37,900	JPY	-770,626.25
Fujikura	-1,600	JPY	-64,377.86
Fujitsu	47,700	JPY	820,553.07
Furukawa Electric	12,200	JPY	501,151.54
Futu Holdings Ltd-Adr	5,004	USD	386,547.52
Galaxy Entertainment Group 'L'	-257,000	HKD	-1,054,365.51
Galderma Group	27,060	CHF	2,901,932.32
Galderma Hedge Liquid	-49,872	CHF	-5,198,368.82
Galenica AG	44,546	CHF	3,529,218.50
Galp Energia	-80,021	EUR	-1,276,334.95
Gaming And Leisure Prop	19,270	USD	896,227.13
Garmin Ltd	18,299	USD	3,644,955.82
Gartner	3,180	USD	1,487,797.78
Gazprom *	1,019,360	USD	0.00
GE Healthcare Technologies W/I	1,363	USD	102,906.17
GE Vernova Llc	9,428	USD	2,994,835.37
Gea Group	18,724	EUR	895,381.68
Geberit	6,518	CHF	3,574,151.85
Gecina SA	3,937	EUR	356,101.65
Geely Automobile Holdings	-2,512,000	HKD	-4,628,198.47
General Electric	17,244	USD	2,777,524.64
General Mills	-46,888	USD	-2,887,540.08
General Motors	-35,522	USD	-1,827,384.78
Genmab A/S	17,485	DKK	3,499,461.92
Genting Singapore Ltd	1,136,300	SGD	615,346.69
Genuine Parts Co	-4,573	USD	-515,638.32
Gerresheimer AG	43,932	EUR	3,119,172.00

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
GFL Environmental Inc	-30,642	CAD	-1,318,475.32
Gift Holdings Inc	12,600	JPY	281,438.03
Gilead Sciences	29,235	USD	2,607,858.00
Givaudan	507	CHF	2,142,641.59
Glaxosmithkline	38,320	GBP	624,067.24
Glencore Finance Europe	19,471	GBP	83,225.10
Global Payments	-8,120	USD	-878,732.21
Goldman Sachs Group	3,759	USD	2,078,685.25
Goodman Group	5,053	AUD	107,679.71
GPT Group	154,747	AUD	404,343.56
Gree Real Estate Co Ltd 'A'	717,400	CNY	682,433.58
Grifols	-18,791	EUR	-171,900.07
Groupe Bruxelles Lambert SA	-5,506	EUR	-363,671.30
Gruma S.A.B. 'B'	37,862	MXN	573,093.82
Grupo Aeroport Del Pacific - B	-119,630	MXN	-2,036,569.77
Grupo Aeroportuario del Sureste 'B'	64,390	MXN	1,599,006.32
Grupo Bimbo SAB 'A'	-166,500	MXN	-427,174.89
Grupo Financiero Banorte - O	458,300	MXN	2,851,643.50
Grupo Financiero Galicia ADR	-56,491	USD	-3,399,825.32
Grupo Mexico SAB de CV 'B'	103,900	USD	477,398.88
GS AI Phase 3	54,736	USD	4,583,377.50
GS Australia Gold Hedge	-134,387	AUD	-7,455,186.02
GS Custom Chems	-28,862	USD	-2,407,977.15
GS Custom Cons Materials	-28,006	USD	-4,270,272.65
GS Custom Hedge	-10,486,554	JPY	-6,918,685.26
GS Electrification Cmpdr	33,515	EUR	3,115,286.27
GS Japan Active V1	21,573,229	JPY	14,262,474.61
GS Japan Active V2	1,542,932	JPY	1,033,714.53
GS Japan Basket	-42,580,444	JPY	-27,836,768.51
GS Japan Construction	34,771,457	JPY	23,693,165.92
GS Japan Hedge	-70,320,695	JPY	-48,176,587.13
GS Japan Long	11,342,784	JPY	7,487,082.75
GS Japan Semis	-2,700,548	JPY	-2,477,337.66
GS Japan Short	-10,833,901	JPY	-6,966,777.15
GS Latam Tech (USD)	-23,609	USD	-1,109,470.24
GS Uk Small Caps	-16,975	GBP	-2,145,902.38
GS Us Real Estate	-77,322	USD	-6,779,298.76
GS Us Software	-159,911	USD	-15,395,869.72
GSCBPI8X	-5,228	USD	-1,486,966.89
GSPCDOIT	97,591	USD	9,305,780.14
GVC Holdings	1,196,065	GBP	9,941,169.18
H2O Retailing	-39,500	JPY	-561,410.52
Haci Omer Sabanci Holding	218,463	TRY	572,770.44
Haier Smart Home Co Ltd 'A'	299,100	CNY	1,126,611.06
Haleon Plc	-94,581	GBP	-431,723.14
Hang Seng Bank	-431,100	HKD	-5,120,977.27
Hannover Rueck	-2,491	EUR	-601,327.40
Hargreaves Lansdown	753,316	GBP	10,004,123.95
Hartford Financial Services Group	15,960	USD	1,686,165.14
Hashicorp Inc 'A'	261,747	USD	8,647,382.79
HCP Inc	47,243	USD	924,785.72
Heico	-3,137	USD	-720,222.48
Heineken Holding	-26,552	EUR	-1,824,122.40
Helvetia Holding Reg.	-5,885	CHF	-936,884.22
Henderson Land Development	-854,000	HKD	-2,505,613.09
Henkel & Co KGAA	32,379	EUR	2,742,501.30
Hennes & Mauritz AB 'B'	-133,867	SEK	-1,744,488.87
Hermes International	1,236	EUR	2,869,992.00

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Heroux-Devtek Inc	279,515	CAD	5,964,738.42
Hess	58,244	USD	7,481,443.21
HF Sinclair Corp	11,129	USD	376,698.65
Hikma Pharmaceuticals	22,072	GBP	532,045.19
Hino Motors	968,100	JPY	3,367,010.51
Hitachi	102,800	JPY	2,486,945.99
Hiwin Technologies Corp	-38,000	TWD	-368,265.32
HKBN	3,024,000	HKD	1,913,567.14
Hochschild Mining Plc	2,914,687	GBP	7,544,061.65
Holcim Ltd	-32,667	CHF	-3,040,960.22
Home Depot	2,249	USD	844,846.47
Hon Hai Precision Industry	397,000	USD	2,151,739.23
Honasa Consumer Ltd	411,372	INR	1,184,191.56
Honda Motor	340,800	JPY	3,214,517.47
Honeywell International Inc	-18,330	USD	-3,998,612.95
Hong Kong Exchanges & Clear	-5,200	HKD	-190,578.96
Hoshizaki Corp	14,900	JPY	573,516.39
Howmet Aerospace Inc	-14,424	USD	-1,523,469.71
HP	-56,728	USD	-1,787,575.70
HSBC Holdings	123,859	GBP	1,176,420.81
Hubbell	-4,298	USD	-1,738,666.55
Humana	15,127	USD	3,706,297.61
Hunt (JB) Transport Services Inc	-6,950	USD	-1,145,424.43
Huntington Bancshares	-136,242	USD	-2,140,663.77
Huntington Ingalls Industrie	-4,667	USD	-851,688.06
Hyatt Hotels Corp 'A'	-9,153	USD	-1,387,578.88
IA Financial Inc	-3,239	CAD	-289,960.37
Iberdrola International	119,006	EUR	1,582,779.80
Ibiden	22,100	JPY	648,445.49
ID Logistics Group	2,545	EUR	965,827.50
Idemitsu Kosan	262,600	JPY	1,670,908.42
Idexx Laboratories Inc	4,455	USD	1,778,730.27
IGM Financial Inc	11,060	CAD	340,953.23
IHI	11,700	JPY	669,406.64
Illinois Tool Works	-8,396	USD	-2,055,905.13
Illumina	54,040	USD	6,973,795.47
Imperial Brands	54,034	GBP	1,668,466.40
Implenia Reg.	-54,097	CHF	-1,769,703.12
Incyte	-3,939	USD	-262,739.48
Industria De Diseno Textil	194,891	EUR	9,674,389.24
Infineon Technologies	-112,012	EUR	-3,517,176.80
Informa	30,244	GBP	292,051.40
Ing Groep	204,811	EUR	3,098,790.43
Ingersoll-Rand	-13,815	USD	-1,206,861.32
Innolux Corp	-1,292,000	TWD	-546,129.64
Inpex	46,600	JPY	564,248.21
Insulet	21,844	USD	5,507,303.82
Insurance Australia Group	109,863	AUD	555,736.18
Intel	84,176	USD	1,629,868.48
Interglobe Aviation	32,894	INR	1,689,818.72
Intermestic Inc	47,200	JPY	750,609.57
International Flavors & Fragrances	1,759	USD	143,624.77
International Paper	-150,591	USD	-7,826,950.85
Interpublic Group of Cos Inc	-86,450	USD	-2,339,284.40
Interpump Group Spa	44,454	EUR	1,896,407.64
Interroll Holding Reg.	350	CHF	743,673.08
Intershop Holding AG	-9,069	CHF	-1,227,303.53
Intertek Group	11,637	GBP	665,453.99

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Intesa Sanpaolo	1,150,454	EUR	4,444,203.80
Intl Business Machines	-5,439	USD	-1,154,664.77
Int'l Consolidated Airline	-66,489	GBP	-242,779.74
Intuit Inc	-2,803	USD	-1,701,289.72
Intuitive Surgical Inc	1,654	USD	833,724.61
Invitation Homes	5,269	USD	162,674.97
Ipsen	5,334	EUR	590,473.80
Iron Mountain Inc	-19,295	USD	-1,958,568.27
Isetan Mitsukoshi Holdings	-88,400	JPY	-1,495,159.14
Isuzu Motors	39,900	JPY	529,215.76
Italgas SPA	-583,831	EUR	-3,158,525.71
Itau Unibanco Holding SA	-527,400	BRL	-2,533,452.46
Itausa SA	851,226	BRL	1,174,939.91
Itochu-Shokuhin Corporation Ltd	5,000	JPY	219,676.64
Ivanhoe Mines 'A'	-24,015	CAD	-275,102.15
Iveco Group NV	-33,435	EUR	-312,282.90
J Front Retailing	39,500	JPY	516,386.03
Jabil Circuit Inc	-4,685	USD	-651,058.91
Jack Henry & Associates Inc	7,667	USD	1,297,947.95
Japan Airlines	-12,900	JPY	-197,575.33
Japan Exchange Group	-10,900	JPY	-118,551.64
Japan Real Estate Investment	1,005	JPY	666,339.15
Japan Steel Works Ltd	23,900	JPY	848,561.38
Jarir Marketing Co	-428,297	SAR	-1,393,605.43
JBS SA	182,500	USD	1,027,964.78
JD.com Inc 'A'	32,050	HKD	541,889.93
JFE Holdings	-80,200	JPY	-876,960.81
Jindal Steel & Power Ltd	72,650	INR	762,696.75
John Bean Technologies Corp	-35,222	EUR	-4,332,306.00
Johnson & Johnson	-1,787	USD	-249,575.99
Johnson Controls Internation	3,671	USD	279,818.47
JP Low PB and Cash Rich	1,911,675	JPY	17,744,293.58
JPMorgan Chase	-13,303	USD	-3,079,538.53
JPPCCJL1	26,578,316	JPY	23,456,271.26
JPPCCJS4	-33,187,926	JPY	-22,045,607.29
JPPCPM1	-86,864	USD	-4,315,978.98
Julius Baer Groupe	121,176	CHF	7,574,387.72
Juniper Hotels	255,813	INR	1,012,540.82
Juniper Networks Inc	8,477	USD	306,580.06
JX Holdings	519,200	JPY	2,636,211.57
Kajima	443,000	JPY	7,842,505.06
Kambi Group Plc	192,844	SEK	1,700,647.60
Kansai Electric Power	-47,500	JPY	-511,808.16
Kanzhun Ltd	-168,685	USD	-2,248,047.32
Kao	-35,500	JPY	-1,393,481.10
Kardex Reg.	-2,745	CHF	-791,222.23
Kaveri Seed	21,557	INR	212,377.29
Kawasaki Kisen Kaisha	-31,800	JPY	-440,539.83
KB Financial Group Inc ADR	-19,950	USD	-1,096,238.53
Keisei Electric Railway	24,600	JPY	214,423.45
Kellogg Co	94,592	USD	7,396,537.16
Kenvue Inc	188,668	USD	3,889,967.93
Kering	-2,757	EUR	-656,855.25
Kerry Grou Plc A	108,899	EUR	10,154,831.75
Kesko Oyj	-64,964	EUR	-1,181,045.52
Keycorp	54,762	USD	906,442.00
Keyence	8,000	JPY	3,177,107.92
KGHM Polska Miedz	-18,994	PLN	-510,680.93

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Kikkoman	-67,300	JPY	-728,873.25
Kimberly-Clark	2,836	USD	358,888.88
Kinder Morgan	-14,849	USD	-392,914.15
Kingfisher	-2,065,841	GBP	-6,214,013.77
Kingspan Group Plc	-15,474	EUR	-1,090,143.30
Kla-Tencor	3,878	USD	2,359,831.33
Klepierre	-95,109	EUR	-2,644,030.20
Knight-Swift Transportation	-23,168	USD	-1,186,702.77
Kobe Bussan	-38,200	JPY	-807,476.01
Koc Holding AS	103,116	USD	502,966.39
Kohler Kravis Roberts & Co Inc - A	-8,658	USD	-1,236,701.87
Kokusai Electric Corp	-81,800	JPY	-1,078,172.94
Komercni Banka	-49,931	CZK	-1,682,878.00
Konami Holdings	22,400	JPY	2,037,124.42
Kone 'B'	-43,722	EUR	-2,054,934.00
Koninklijke Ahold Delhaize	71,138	EUR	2,240,135.62
Koninklijke KPN	1,987,025	EUR	6,984,392.89
Kose	-13,100	JPY	-577,887.20
Kraft Hj Heinz Corp	-115,618	USD	-3,428,902.74
Kuehne & Nagel Int'l	15,288	CHF	3,385,205.81
Kweichow Moutai 'A'	-12,200	CNY	-2,459,885.69
Kyocera	-70,000	JPY	-677,679.38
Kyowa Hakko Kirin	29,100	JPY	424,771.97
Kyudenko	-25,000	JPY	-794,830.01
La Francaise Des Jeux Saem	19,307	EUR	718,606.54
Laboratory Corp America Holding	-12,331	USD	-2,730,801.48
Lam Research	-8,236	USD	-574,491.82
Lamb Weston Holdings Inc	-33,563	USD	-2,166,118.09
Land Securities Group	63,130	GBP	445,910.98
Landis+GYR Group	-24,515	CHF	-1,502,064.58
Largan Precision	-30,000	USD	-2,253,423.22
Las Vegas Sands Corp	-72,248	USD	-3,583,445.00
Learning Technologies Group	60,002	GBP	71,047.36
Legal & General Group	-809,111	GBP	-2,248,835.36
Legrand S.A.	885	EUR	83,225.40
Leidos Holdings	18,616	USD	2,589,880.22
Lennar Corp	27,897	USD	3,673,890.75
Lennox International	-1,178	USD	-693,148.63
Leonardo SPA	-7,158	EUR	-185,606.94
Leonteq	-20,492	CHF	-431,042.77
LG Energy Solution	-3,480	KRW	-794,431.24
Liberty Media Corp -Liberty- 'C'	-6,413	USD	-573,856.67
Lifco 'B'	-19,444	SEK	-544,836.47
Linde Plc	4,696	USD	1,898,671.49
Link Reit	131,900	HKD	538,671.88
Lion	-74,200	JPY	-803,601.72
Lions Gate Entertainment 'B'	549,593	USD	4,007,172.53
Lions Gate Entertainment Corp	-490,219	USD	-4,042,945.66
Live Nation	-5,135	USD	-642,184.93
LKQ	22,533	USD	799,698.45
Localiza Rent A Car	-64,500	USD	-322,273.33
Logitech International - Reg.	52,210	CHF	4,174,797.16
London Stock Exchange Group	128,646	GBP	17,558,903.14
Long Custom	2,996,908	JPY	19,373,593.56
Lonza Group	3,489	CHF	1,992,014.71
L'Oreal	-1,945	EUR	-664,898.25
LPL Financial Holdings Inc	-11,802	USD	-3,721,362.65
LPP SA	-188	PLN	-683,476.53

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Lululemon Athletica Inc	-16,680	USD	-6,159,921.58
Lundbergs AB-B SHS	-9,530	SEK	-417,299.30
Lundin Mining	48,657	CAD	404,154.50
Luxshare Precision Industry 'A'	-492,700	CNY	-2,656,971.32
Luzerner Kantonalbank Reg.	-23,132	CHF	-1,575,081.05
LVMH Moët Hennessy - Louis Vuitton S.A.	218	EUR	138,539.00
Lyondellbasell Industrial Reg.	13,446	USD	964,398.29
M&T Bank	-11,654	USD	-2,115,952.23
M3	-39,400	JPY	-338,220.91
Macquarie Group	-33,442	AUD	-4,432,072.29
Makalot Industrial Co Ltd	-145,000	USD	-1,371,053.35
Makita	19,100	JPY	568,402.07
Mankind Pharma Ltd	26,468	INR	859,964.44
Marathon Petroleum Corp	25,646	USD	3,454,965.72
Marcopolo SA Pref.	2,084,600	USD	2,387,194.14
Marel HF	1,299,898	EUR	5,654,556.30
Marriott International 'A'	-20,106	USD	-5,416,096.22
Marsh & McLennan	12,346	USD	2,532,509.76
Martin Marietta Materials	-7,325	USD	-3,653,657.64
Marubeni	39,900	JPY	586,587.31
Marvell Technology Group	-17,996	USD	-1,919,515.41
Mastercard Inc	4,774	USD	2,427,663.14
Matsumotokiyoshi Holdings	-97,700	JPY	-1,383,799.97
Mavi Giyim Sanayi Ve Tica 'B'	335,504	TRY	798,997.94
Mazda Motor	-212,100	JPY	-1,412,138.87
Mccormick & Co-NVTG	-4,753	USD	-349,945.65
McDonald's	-2,364	USD	-661,805.85
McDonalds Holdings Co Japan	16,600	JPY	631,402.89
Mckesson Corp	3,632	USD	1,998,950.37
MEDIATEK INC	27,000	USD	1,125,386.07
Medibank Private	550,527	AUD	1,247,569.34
Medipal Holdings Corp	-80,300	JPY	-1,174,604.21
Medtronic	76,643	USD	5,912,354.27
MEG Energy	73,787	CAD	1,169,295.42
Mega Financial Holding	-1,110,200	TWD	-1,265,591.40
Meituan Dianping 'B'	316,300	HKD	5,965,253.55
Melia Hotels International	257,452	EUR	1,896,134.02
Melrose Industries	-367,554	GBP	-2,461,918.30
Mercadolibre Inc	-697	USD	-1,144,574.29
Merck & Co	-32,177	USD	-3,091,229.30
Merck KGaA	22,486	EUR	3,145,791.40
Merlin Properties Socimi	-122,969	EUR	-1,249,365.04
Metro	41,024	CAD	2,483,339.66
MGM Resorts International	-4,109	USD	-137,495.75
Michelin (CGDE)	-75,761	EUR	-2,409,199.80
Microchip Technology	19,457	USD	1,077,604.01
Micron Technology	-57,158	USD	-4,645,501.97
Micronics Japan Co Ltd	41,500	JPY	962,659.89
Microsoft	35,434	USD	14,423,400.30
Microstrategy Inc 'A'	-1,280	USD	-358,004.44
Midea Group Co Ltd 'A'	120,300	CNY	1,197,206.55
Minebea Mitsumi	-53,200	JPY	-839,978.32
Mineral Resources Ltd	-21,649	AUD	-443,348.53
Mitsubishi	-251,900	JPY	-4,030,667.48
Mitsubishi Chemical Holdings	-36,700	JPY	-180,343.70
Mitsubishi Electric	8,400	JPY	138,693.07
Mitsubishi Estate	94,500	JPY	1,277,794.47
Mitsubishi Heavy Industries	-4,700	JPY	-64,201.51

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mitsubishi Materials	-85,800	JPY	-1,268,237.15
Mitsubishi Shokuhin Co Ltd	14,800	JPY	456,534.14
Mitsubishi UFJ Financial Group	-429,100	JPY	-4,867,411.17
Mitsui Chemicals	-25,000	JPY	-533,061.49
Mitsui Fudosan	177,200	JPY	1,382,850.60
Mitsui Mining & Smelting Co	19,100	JPY	547,745.72
Mitsui O.S.K. Lines	-17,600	JPY	-595,681.93
Mizuho Financial Group	-38,900	JPY	-925,773.88
MLHKPIJ1	-2,539,954	JPY	-16,372,748.20
Mobimo Holding AG-Reg	-2,807	CHF	-876,392.99
Molson Coors Brewing 'B'	-16,289	USD	-901,675.98
Moncler	-103,773	EUR	-5,290,347.54
Monday.com	3,461	USD	786,922.11
Moneta Money Bank	340,434	CZK	1,674,110.39
MongoDB Inc	6,151	USD	1,382,920.62
Monogatari Corp	-50,900	JPY	-1,083,749.35
Monolithic Power Systems Inc	2,091	USD	1,194,828.30
Monster Beverage Corp	-31,947	USD	-1,621,568.63
Moody's	5,558	USD	2,540,792.33
Moscow Exchange Micex Right *	-2,158,060	USD	0.00
Motorola Solutions	5,072	USD	2,264,056.55
MS Aerospace & Defense Europe	-4,182	EUR	-2,561,684.10
Ms Healthc Eq&Ser Europe	3,914	EUR	732,974.78
MS Industrial Eng Europe	-21,724	EUR	-4,310,476.08
Ms Pharma&Biotech Europe	-4,605	EUR	-1,587,804.00
Ms Support Serv Europe	-13,479	EUR	-2,900,815.59
MS&AD Insurance Group Holding	32,800	JPY	695,144.13
Msci Europe	-138,446	EUR	-27,741,975.62
MSCI Inc	5,430	USD	3,146,358.57
MSPIHCSV	-80,040	USD	-8,320,117.42
MSPIMDTE	-59,398	USD	-7,907,723.71
MSPIQQQE	-63,765	USD	-6,318,012.32
MSPIRXST	-19,717	USD	-2,123,240.05
MSPTAM1	29,625	EUR	3,491,602.50
MSPTSB34	1,772	USD	1,678,403.15
MSPTWB34	-1,723	USD	-1,645,810.76
Msstsemi	2,211	EUR	601,414.11
MTU Aero Engines Holdings	1,390	EUR	447,580.00
Muenchener Rueckversicherung	12,577	EUR	6,126,256.70
N B T Bancorp Inc	-12,163	USD	-560,989.75
Nac Kazatomprom Jsc-Gdr	109,835	USD	4,004,124.81
Nari Technology Co Ltd 'A'	140,300	CNY	468,136.90
Naspers	10,305	ZAR	2,200,882.92
National Australia Bank	-30,453	AUD	-675,539.66
National Bank of Canada	-51,969	CAD	-4,572,783.45
National Commercial Bank	71,694	SAR	615,446.59
National Grid	46,540	GBP	534,748.43
Naura Technology Group Co 'A'	43,400	CNY	2,245,104.78
NEC	13,000	JPY	1,095,986.71
Nedbank Group Ltd	96,394	ZAR	1,389,728.39
Neste	-52,835	EUR	-640,624.41
Nestle	93,662	CHF	7,473,398.22
Netapp	38,299	USD	4,293,334.54
Neurocrine Biosciences Inc	8,918	USD	1,175,574.12
New China Life Insurance C-H	-660,300	HKD	-1,937,302.49
Newbelco	20,413	EUR	984,927.25
Newmont Mining Corp	-35,903	USD	-1,290,497.02
News Corp 'A'	16,142	USD	429,310.17

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Nexans	-16,816	EUR	-1,752,227.20
Nexi	-71,371	EUR	-382,548.56
Nexon Co Ltd	8,200	JPY	119,745.58
Next	22,748	GBP	2,613,213.64
Nexus AG	34,165	EUR	2,364,218.00
Nibe Industrier AB-B SHS	-1,343,396	SEK	-5,076,995.42
Nidec	-19,800	JPY	-347,359.46
Nihon Chouzai	65,100	JPY	577,638.33
NIKE 'B'	-215,251	USD	-15,729,640.92
Nintendo	291,500	JPY	16,593,764.75
Nio Inc - Adr	-462,299	USD	-1,946,522.11
Nippon Paint Co Ltd	-42,900	JPY	-269,806.84
Nippon Television Holdings	44,800	JPY	756,351.27
Nippon Yusen	33,100	JPY	1,072,490.83
Nissan Motor	-435,300	JPY	-1,283,919.30
Nissin Foods Holdings Co	-6,800	JPY	-159,742.70
Nitto Boseki Co Ltd	19,800	JPY	781,102.52
Nitto Denko	65,400	JPY	1,077,011.57
NKT	-25,056	DKK	-1,728,695.16
NN Group	21,621	EUR	909,595.47
Nokia	-309,885	EUR	-1,324,603.45
Nordea Bank ABP	-195,644	EUR	-2,054,262.00
Nordson Corp	4,484	USD	906,066.78
Norsk Hydro	118,590	NOK	630,638.04
Northern Platinum Holdings Ltd	21,635	ZAR	107,854.46
Northern Star Resources Ltd	106,257	AUD	980,960.92
Novartis	119,599	CHF	11,304,205.13
Novo Nordisk 'B'	11,238	DKK	940,663.06
Novolipetsk Steel Pjsc *	780,913	RUB	0.00
Novozyme	102,555	DKK	5,606,848.86
NRG Energy	673	USD	58,636.47
NTPC Ltd	441,496	INR	1,660,098.27
NTT Data Corporation	-111,400	JPY	-2,074,128.42
Nu Holdings Ltd 'A'	-202,950	USD	-2,030,479.96
Nucor Corp	12,178	USD	1,372,568.20
Nutrien Ltd	-26,413	CAD	-1,140,764.92
Nvidia	41,747	USD	5,414,007.36
NVR	305	USD	2,409,043.46
Occidental Petroleum	-75,175	USD	-3,587,056.26
Okta Inc	-2,243	USD	-170,688.94
Ola Electric Mobility Ltd	1,054,689	INR	1,019,914.59
Old Dominion Freight Line	-13,632	USD	-2,322,245.10
Omnicom Group	-49,566	USD	-4,118,453.54
Omron	-23,900	JPY	-786,145.56
OMV	-40,642	EUR	-1,517,572.28
On Holding AG 'A'	13,745	USD	727,004.98
On Semiconductor Corporation	-20,010	USD	-1,218,378.08
Oneok Inc	-33,884	USD	-3,285,324.58
Ono Pharmaceutical	81,900	JPY	822,577.17
OPAP	380,956	EUR	5,981,009.20
Open Text Corp	7,468	CAD	203,994.12
Oracle	-21,755	USD	-3,500,968.81
Oracle Corp Japan	1,800	JPY	167,624.03
Orange	-384,752	EUR	-3,704,392.26
Organon & Co	-96,373	USD	-1,388,590.22
Oriental Land	-172,400	JPY	-3,625,142.55
Origin Energy Ltd	-239,712	AUD	-1,562,295.31
ORIX	24,900	JPY	521,442.90

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Osaka Gas	7,700	JPY	163,709.79
Otis Worldwide	42,489	USD	3,800,006.08
Otsuka	41,600	JPY	922,546.01
Otsuka Holdings	108,200	JPY	5,717,860.23
Outotec Oyj	-154,400	EUR	-1,386,512.00
Oversea-Chinese Banking Corp	547,100	SGD	6,463,808.43
Owens Corning	11,335	USD	1,864,391.30
Packaging Corp Of America	11,624	USD	2,527,195.68
Paddy Power Betfair Plc	43,482	GBP	10,896,795.35
Palo Alto Networks Inc	-9,068	USD	-1,593,445.95
Pampa Energia SA	25,180	USD	2,138,415.46
Pandora	7,209	DKK	1,273,157.39
Park24 Co	-54,800	JPY	-745,363.13
Parkin Co PJSC	322,477	AED	412,904.86
Partners Group Holding	5,284	CHF	6,925,590.07
Paycom Software Inc	-3,400	USD	-673,006.28
Pentair	1,684	USD	163,667.56
PepsiCo Inc	-35,788	USD	-5,255,358.09
Perkinelmer Inc	-29,079	USD	-3,134,241.62
Pernod-Ricard	-29,945	EUR	-3,264,005.00
Perrigo Co Plc	-29,186	USD	-724,647.09
Petrochina Co 'H'	-3,622,000	HKD	-2,751,273.67
Pharmaessentia Corp	-70,000	TWD	-1,268,102.87
Philip Morris CR AS	2,174	CZK	1,449,045.48
Philip Morris International	82,072	USD	9,538,739.94
Phillips 66	9,604	USD	1,056,671.87
Phoenix Group Holdings	-98,814	GBP	-609,520.33
Pick N Pay Stores	1,805,072	ZAR	2,836,028.36
Pigeon	32,500	JPY	290,771.98
Pnc Financial Services Group	-11,786	USD	-2,195,007.35
Polski Koncern Naftowy Orlen	-82,343	PLN	-908,665.52
Polymetal Intl	33,152	USD	0.00
Pool Corporation	-3,536	USD	-1,164,233.54
Poste Italiane	-59,436	EUR	-809,518.32
Power Assets Holdings	270,500	HKD	1,822,681.11
Power Grid India Shs	616,018	USD	2,145,046.09
PPG Industries	-8,390	USD	-967,827.61
Premier Energy	241,018	RON	947,030.30
Prestige Estates Projects	46,090	INR	880,697.33
Principal Financial Group	-3,407	USD	-254,694.23
Pro Medicus Ltd	1,076	AUD	160,919.08
Procter & Gamble Co	-20,263	USD	-3,280,629.60
Prosus	-110,101	EUR	-4,222,373.35
Prudential	65,081	GBP	501,410.22
Prysmian	41,420	EUR	2,553,957.20
PSP Swiss Property Reg.	-13,949	CHF	-1,915,953.01
PTC	2,268	USD	402,720.58
Public Storage	-7,915	USD	-2,288,814.67
Publicis Groupe	236,026	EUR	24,310,678.00
Pultegroup	27,693	USD	2,912,378.28
Puma AG Rudolf Dassler Sport	-107,336	EUR	-4,761,424.96
Pure Storage Inc 'A'	-3,271	USD	-194,048.80
Qiagen Rg	-51,572	EUR	-2,219,916.73
Qualcomm	26,087	USD	3,870,096.51
Quanta Computer	268,000	USD	2,265,677.18
Quanta Services Inc	-9,783	USD	-2,985,917.10
Quest Diagnostics	21,837	USD	3,181,390.47
Rakuten	-251,400	JPY	-1,326,831.27

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ramsay Health Care Ltd	-27,504	AUD	-568,021.86
Randstad Holding	-31,750	EUR	-1,292,542.50
Raspadskaya *	462,460	RUB	0.00
RB Global Inc	-13,047	CAD	-1,136,624.34
REA Group	2,660	AUD	371,075.12
Realty Income Corp	-1	USD	-51.58
Reckitt Benckiser Group	46,578	GBP	2,722,683.52
Recruit Holdings	-4,400	JPY	-301,328.76
Regeneron Pharmaceuticals	1,964	USD	1,351,053.71
Reliance Steel & Aluminum	2,864	USD	744,722.98
Relx	388,812	GBP	17,065,780.69
Remy Cointreau	-10,808	EUR	-631,187.20
Renault	6,081	EUR	286,111.05
Renesas Electronics	6,600	JPY	82,997.21
Renewi Plc	366,081	GBP	3,581,997.20
Rentokil Initial 2005	-602,393	GBP	-2,920,163.46
Resmed Inc	-3,319	USD	-733,000.59
Resona Holdings	-208,500	JPY	-1,466,323.12
Rexel	85,551	EUR	2,104,554.60
RH	-6,155	USD	-2,339,494.40
Rio Tinto Finance	-153,754	AUD	-10,798,496.13
Rio Tinto Finance	290,226	GBP	16,578,826.75
Robinhood Markets Inc 'A'	-10,212	USD	-367,454.49
Roche Holding	57,918	CHF	15,768,606.75
Rockwell Automation	-3,208	USD	-885,383.21
Rockwool International	2,387	DKK	816,872.72
Rogers Communications Inc 'B'	-24,144	CAD	-716,416.57
Rolls-Royce Holdings	242,855	GBP	1,670,142.16
Ross Stores	12,298	USD	1,796,541.25
Round One	65,800	JPY	530,882.54
Royal Caribbean Cruises	-1,938	USD	-431,750.09
Royalty Pharma Plc	-7,142	USD	-175,946.33
RWE AG	-9,235	EUR	-266,245.05
RXSIGHT Inc	56,171	USD	1,864,953.14
Ryanair Holdings	178,674	EUR	3,406,419.83
Ryohin Keikaku	3,200	JPY	70,748.77
Safran	40,617	EUR	8,614,865.70
Sage Group Plc	146,214	GBP	2,251,214.58
Sainsbury J.	378,657	GBP	1,253,030.40
Salesforce.com	-3,347	USD	-1,080,639.79
Salik Co PJSC	1,919,175	AED	2,724,774.87
Salini Impregilo S.p.A.	-39	EUR	-110.99
Salmar ASA	-12,639	NOK	-580,874.91
Sampo Oyj 'A' SHS	-52,293	EUR	-2,059,298.34
Samsung Electronics	23,918	USD	834,707.50
Samsung Electronics GDR	-2,827	USD	-2,484,374.68
SAN-A Co Ltd	35,600	JPY	635,701.79
Sandoz Group AG	36,648	CHF	1,451,549.00
Sands China	-362,400	HKD	-941,626.38
Sandvik	-8,978	SEK	-155,603.50
Sanofi	-28,997	EUR	-2,718,178.78
Sanrio	110,700	JPY	3,768,471.27
Sansera Engineering Ltd	13,426	INR	225,629.43
Santos Brasil Participacoes	1,086,600	BRL	2,230,203.53
Sanwa Holdings Corp	-34,000	JPY	-919,680.07
SAP	7,331	EUR	1,732,315.30
Saputo Inc	-26,977	CAD	-452,681.03
Sartorius AG -Pfd-	-1,147	EUR	-246,834.40

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sartorius Stedim Biotech	-2,549	EUR	-480,996.30
Saudi Arabian Oil Co	-101,454	SAR	-731,413.76
Sawai Group Holdings	103,600	JPY	1,369,329.59
SBA Communications	11,031	USD	2,171,045.68
Sberbank *	443,556	USD	0.00
SBI Holdings	24,700	JPY	604,374.37
Schein Henry	-22,827	USD	-1,525,474.08
Schindler Holding	31,079	CHF	8,196,550.16
Schindler Holding -Part.Cert.-	33,715	CHF	8,995,935.85
Schlumberger Ltd	-243,138	USD	-9,002,328.27
Schneider Electric	38,100	EUR	9,178,290.00
Schwab (Charles)	25,357	USD	1,812,333.72
Screen Holdings	15,200	JPY	886,375.26
SCSK	25,100	JPY	513,755.14
Sea ADR	19,471	USD	1,995,048.86
Seagate Technology	-19,318	USD	-1,610,175.35
Seb S.A.	-23,912	EUR	-2,092,300.00
Secom	-7,000	JPY	-230,940.05
Secureworks Corp 'A'	73,216	USD	598,172.25
Securitas 'B'	-885,134	SEK	-10,590,818.02
Seek	-38,218	AUD	-515,758.47
Segro	87,876	GBP	745,266.70
Sei Investments Company	20,656	USD	1,645,298.77
Seibu Holdings	-55,600	JPY	-1,096,016.21
Sekisui Chemical	-14,100	JPY	-235,232.20
Sekisui House	93,500	JPY	2,172,906.10
Semcorp Industries	75,800	SGD	296,192.27
Servicenow	684	USD	700,262.76
Seven & I Holdings	-89,300	JPY	-1,364,693.33
Severn Trent	-36,223	GBP	-1,098,781.86
Severstal *	15,594	USD	0.00
SFS Group	-9,723	CHF	-1,301,304.06
Shell Plc-New	58,340	EUR	1,756,909.10
Shenzhou International Group	539,900	HKD	4,161,492.85
Sherwin-Williams	2,691	USD	883,391.24
Shin Kong Financial Holding	11,723,000	TWD	4,074,760.63
Shin-Etsu Chemical	-7,600	JPY	-247,325.78
Shinko Electric Industries	111,900	JPY	3,922,776.44
Shionogi & Co	118,900	JPY	1,621,238.76
Shiseido Company	-95,700	JPY	-1,638,622.11
Shizuoka Financial Group Inc	37,600	JPY	296,776.69
Shoprite Holdings Ltd	-146,729	ZAR	-2,211,459.14
Showa Denko KK	30,600	JPY	754,944.11
Siegfried Holding Reg.	-854	CHF	-897,271.04
Siemens Energy Ag	18,030	EUR	908,351.40
Siemens Healthineers AG	-87,748	EUR	-4,492,697.60
Siemens Reg.	7,920	EUR	1,493,395.20
Sig Combibloc Group	241,644	CHF	4,603,969.01
Sika	29,775	CHF	6,846,869.84
Singapore Airlines	-132,800	SGD	-605,409.69
Singapore Exchange	160,600	SGD	1,448,372.92
Singapore Tech Engineering	283,000	SGD	933,550.43
Singapore Telecommunications	-288,100	SGD	-628,144.27
Sitc International Holdings	73,000	HKD	187,861.31
Sk Hynix	19,007	USD	2,168,258.09
SKF 'B'	121,754	SEK	2,209,162.30
Smartsheet Inc 'A'	53,005	USD	2,868,054.23
SMC	-2,900	JPY	-1,108,042.81

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Smith & Nephew	-77,077	GBP	-924,215.49
Smith (A.O.)	20,015	USD	1,318,419.26
Smiths Group	63,044	GBP	1,310,747.89
Smurfit Westrock Plc	-13,550	USD	-704,783.19
SNAM	50,608	EUR	216,450.42
Snap Inc - A	90,421	USD	940,448.25
Snap-on	7,960	USD	2,609,619.32
Snowflake Inc-Class A	3,157	USD	470,760.38
Societe Generale	43,722	CHF	4,234,061.87
Société Générale 'A'	64,054	EUR	1,739,706.64
Softbank Group	-63,400	JPY	-3,578,295.85
Softwareone Holding	322,625	CHF	2,097,088.28
Sompo Holdings	142,100	JPY	3,596,612.86
Sonic Healthcare Ltd	94,204	AUD	1,521,390.80
Sonova Holding	19,862	CHF	6,271,096.59
Sony	-74,100	JPY	-1,534,005.94
South32	-347,542	AUD	-706,534.01
Southern Copper	-12,104	USD	-1,065,222.14
Spar Group	33,145	ZAR	247,808.49
Spar Nord Bank A/S	132,522	DKK	3,660,804.18
Spinneys 1961 Holding	1,787,677	AED	756,723.50
Spirax-Sarco Engineering	-19,413	GBP	-1,609,532.10
Spotify Technology SA	1,667	USD	720,214.83
SS&C Technologies Holdings	57,006	USD	4,171,815.24
St Galler Kantonalbank 'A' Reg.	-2,816	CHF	-1,312,803.03
Stadler Rail AG	-16,840	CHF	-357,095.20
Standard Chartered	-18,034	GBP	-215,631.50
Stanley Black & Decker	-10,685	USD	-828,487.35
Stantec Inc	21,840	CAD	1,653,929.96
Starbucks	12,955	USD	1,141,616.37
Start Today	-9,500	JPY	-285,865.36
Statoilhydro	201,514	NOK	4,547,580.08
Stellantis NV	-67,214	EUR	-846,224.26
Steris Plc	-6,146	USD	-1,220,059.64
STMicroelectronics	-39,690	EUR	-963,474.75
Stockland	163,064	AUD	468,000.36
Stora Enso 'R'	-32,502	EUR	-315,854.44
Stoxx 600 Auto Eux	-1,798	EUR	-991,543.06
Stoxx 600 Construction & Materials	-266	EUR	-185,646.72
Stoxx 600 Food And Beverage	-1,376	EUR	-872,425.28
Stoxx 600 Healthcare	-601	EUR	-655,991.50
Stoxx 600 Insurance	-1,811	EUR	-742,328.90
Stoxx 600 Oil&Gas	-3,698	EUR	-1,237,424.76
Stoxx 600 Real Estate	6,252	EUR	787,376.88
Stoxx 600 Retail	536	EUR	235,496.96
Stoxx 600 Technology	-5,958	EUR	-4,832,057.16
Stoxx 600 Telecommunications	-21,692	EUR	-4,957,706.60
Stoxx 600 Utilities Index	-9,155	EUR	-3,502,977.65
Stoxx Small Index 200	-98,705	EUR	-32,836,192.35
Straumann Holding Reg.	56,982	CHF	6,937,176.74
Stryker	-3,816	USD	-1,326,847.71
STXE 600 PR+HO EUR PR	-915	EUR	-947,555.70
Subaru	106,200	JPY	1,840,922.17
Sulzer	-12,537	CHF	-1,750,063.40
Sumitomo Metal Mining Co Ltd	-8,400	JPY	-186,489.79
Sumitomo Mitsui Financial Group	-35,600	JPY	-823,393.51
Sumitomo Mitsui Trust Holding	-20,200	JPY	-458,269.42
Sumitomo Realty & Development	-26,300	JPY	-798,344.84

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sumitomo Rubber Industries	163,100	JPY	1,787,454.10
Sun Communities Inc	22,367	USD	2,656,175.75
Sun Hung Kai Properties	-39,500	HKD	-366,581.90
Suncor Energy Inc	2,054	CAD	70,767.66
Suncorp Group Ltd	-25,915	AUD	-294,564.35
Sundrug	9,900	JPY	244,794.13
Sunrise Communications AG 'A'	109,527	CHF	4,589,058.16
Suntory Beverage & Food	27,200	JPY	837,865.74
Super Micro Computer Inc	-24,729	USD	-727,899.48
Surgutneftegas-Preference *	-5,290,583	USD	0.00
Surgutneftegaz *	7,118,700	USD	0.00
Suzano SA	-45,600	BRL	-440,375.17
Suzuken	30,800	JPY	896,524.01
Suzuki Motor	96,900	JPY	1,065,821.87
Svenska Cellulosa 'B'	-95,046	SEK	-1,166,736.06
Swedbank 'A'	77,173	SEK	1,472,435.08
Swedish Orphan Biovitrum AB	180,504	SEK	5,007,382.73
Swiss Life Holding	-2,991	CHF	-2,229,744.36
Swiss Prime Site Reg.	-15,141	CHF	-1,594,044.23
Swiss Re	-32,598	CHF	-4,557,363.31
Swisscom Reg.	-22,972	CHF	-12,349,484.79
Swissquote Group Holding-Reg.	-2,062	CHF	-764,639.57
Symrise	1,838	EUR	188,670.70
Synchrony Financial	-34,946	USD	-2,193,616.61
Synopsys	8,500	USD	3,984,123.61
Sysco Corp	-4,790	USD	-353,687.49
T Rowe Price Group Inc	14,713	USD	1,606,849.99
T&D Holdings	35,000	JPY	624,880.19
TAB Gida Sanayi VE Ticaret 'A'	110,878	TRY	453,616.31
Taisei	-37,200	JPY	-1,517,586.42
Taishin Financial Holding	-7,891,000	TWD	-4,044,479.33
Taiwan Semiconductor ADR	-35,094	USD	-6,693,108.70
Taiwan Semiconductor Manufacturing	724,100	USD	22,929,170.17
Taiyo Nippon Sanso	-15,500	JPY	-421,361.30
Takasago Thermal Engineering	-28,300	JPY	-1,104,947.06
Takashimaya	41,900	JPY	325,438.49
Takeda Pharmaceutical	126,800	JPY	3,257,671.17
Takeda Pharmaceutical ADR	-345,932	USD	-4,423,118.96
Take-Two Interactive Software	-23,693	USD	-4,211,885.50
Talabat Holding Plc	2,672,127	AED	983,574.86
Targa Resources	-18,115	USD	-3,122,672.62
Target	-3,336	USD	-435,500.22
Tatneft *	815,177	USD	0.00
TAV Havalimanlari Holding AS	73,225	USD	547,950.63
TC Energy Corp	-106,830	CAD	-4,805,466.99
TDK	-154,500	JPY	-1,967,572.96
Te Connectivity	56,501	USD	7,801,012.05
Tecan Group AG Reg.	17,509	CHF	3,779,981.27
Technogym SPA	145,402	EUR	1,519,450.90
Teck Resources	-32,437	CAD	-1,269,382.82
Teledyne Technologies Inc	-835	USD	-374,262.24
Teleflex Inc	5,426	USD	932,611.76
Telefonaktibolaget LM Ericsson	23,505	SEK	184,646.19
Telefonica	-1,850,121	EUR	-7,283,926.37
Telefonica Brasil S.A.	-363,500	BRL	-2,657,552.52
Teleperformance	3,425	EUR	284,686.00
Telia Company	-1,369,174	SEK	-3,670,197.67
Telstra	767,230	AUD	1,839,572.06

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Temenos Group	74,404	CHF	5,082,099.63
Tenaga Nasional BHD	-1,793,200	USD	-5,785,952.45
Tenaris	32,245	EUR	582,667.15
Teradyne Inc	12,729	USD	1,547,885.73
Terumo	46,300	JPY	871,152.10
Tesco	481,420	GBP	2,144,496.68
Teva Pharmaceutical Ind.	375,111	USD	7,984,013.95
Texas Instruments	-20,109	USD	-3,641,369.97
Texas Pacific Land	-3,771	USD	-4,027,595.52
Textron	6,832	USD	504,664.11
The Buckle Inc	-40,326	USD	-1,978,719.52
The Foschini Group	88,784	ZAR	763,346.38
The Hershey Company	-13,103	USD	-2,142,919.42
The Swatch Group	-186	CHF	-32,702.86
Thermo Fisher Scientific	7,552	USD	3,794,086.88
Thomson Reuters	2,369	CAD	367,173.13
TI Fluid Systems Plc	1,367,774	GBP	3,196,104.70
Tim SA	1,181,500	BRL	2,674,313.76
TIS	43,600	JPY	1,001,192.09
TJX Companies	7,476	USD	872,212.03
T-Mobile US	613	USD	130,668.75
TMX Group Ltd	16,373	CAD	486,819.83
Toast Inc -Class A	20,087	USD	707,070.17
Toho Co Ltd	-16,900	JPY	-639,075.28
Tokio Marine Holdings	136,200	JPY	4,793,888.63
Tokyo Electric Power Company	-356,800	JPY	-1,041,420.86
Tokyo Electron	-12,200	JPY	-1,813,066.54
Tokyo Gas	-12,200	JPY	-327,603.92
Tokyo Seimitsu Co Ltd	-33,800	JPY	-1,528,006.79
Topix Bank Index	1,379,744	JPY	3,115,588.16
Toppan Printing Co	30,300	JPY	783,663.06
Topsports International Hold	1,542,000	HKD	571,274.41
Toray Industries	-140,000	JPY	-861,562.54
Toromont Industries Ltd	15,539	CAD	1,185,732.39
Toronto-Dominion Bank	-26,662	CAD	-1,370,114.40
Toshiba Tec	418,800	JPY	9,290,128.01
Toto	17,800	JPY	416,181.22
Towa Corporation	94,600	JPY	898,686.98
Toyo Suisan Kaisha	-17,800	JPY	-1,176,901.45
Toyota Industries	-20,700	JPY	-1,636,394.30
Toyota Motor	-105,900	JPY	-2,047,210.51
Toyota Tsusho	15,400	JPY	267,613.45
Trane Technologies	11,274	USD	4,021,295.89
Transdigm Group	496	USD	607,021.61
Transurban Group	-387,019	AUD	-3,098,558.65
Travelers Companies	2,159	USD	502,251.58
Treasury Wine Estates	-110,118	AUD	-745,993.57
Trelleborg AB-B SHS	15,929	SEK	527,091.68
Trend Micro	700	JPY	36,849.76
TRGY SHS	-10,512	DKK	-213,559.69
Trial Holdings Inc	-64,700	JPY	-1,072,640.16
Trimble	-5,989	USD	-408,674.78
Truist Financial	14,144	USD	592,531.84
Truworths International Ltd	78,806	ZAR	417,867.53
Tsuruha Holdings	1,300	JPY	69,697.41
Tui AG	1,151,550	EUR	9,613,139.40
Twenty-First Century Fox 'A'	43,805	USD	2,055,091.17
Twenty-First Century Fox 'B'	20,317	USD	897,440.44

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Tyler Technologies Inc	3,908	USD	2,176,252.17
UACJ Corporation	38,000	JPY	1,244,568.00
Uber Technologies Inc	9,612	USD	559,918.72
U-Blox AG	-10,919	CHF	-849,365.45
UBS Group Reg.	250,822	CHF	7,411,470.04
UCB SA	58,674	EUR	11,277,142.80
U-Haul Holding Co -non voting-	-10,137	USD	-627,015.80
UK Homebuilders	-7,978	GBP	-741,255.40
Ulta Salon Cosmetics & Fragr	7,687	USD	3,228,688.47
Unibail-Rodamco-Westfield	10,691	EUR	777,449.52
Unicharm	-129,000	JPY	-1,032,464.83
Unicredit SPA	-33,326	EUR	-1,283,884.16
Unilever	42,834	GBP	2,356,180.84
Unilever Plc-Sponsored Adr	-53,495	USD	-2,929,180.59
Unipol Gruppo Finanziario	232,396	EUR	2,795,723.88
United Microelectron-Sp Adr	-351,258	USD	-2,201,510.78
United Overseas Bank	242,900	SGD	6,246,810.61
United Rentals	-268	USD	-182,317.64
United Therapeutics	-530	USD	-180,594.11
United Utilities Group	-102,999	GBP	-1,309,911.08
Unitedhealth Group	6,908	USD	3,374,679.75
Unity Software Inc	106,837	USD	2,318,326.79
Universal Music Group BV	-185,706	EUR	-4,590,652.32
UPM-Kymmene Corp	7,635	EUR	202,785.60
US Biotech 3	-70,187	USD	-6,835,075.09
Vale SA	-147,400	BRL	-1,256,904.58
Valero Energy	15,992	USD	1,893,248.95
Valiant Holding	-8,149	CHF	-916,974.16
Vallourec	106,440	EUR	1,747,744.80
Vat Group	8,652	CHF	3,160,430.08
Veolia Environnement	-108,047	EUR	-2,929,154.17
Veralto Corp	22,839	USD	2,246,404.77
Verbund 'A'	-14,002	EUR	-980,140.00
Verisign	13,818	USD	2,761,731.80
Verisk Analytics	1,928	USD	512,823.80
Verizon Communications	-29,953	USD	-1,156,755.65
Vertex Pharmaceuticals	2,250	USD	875,012.07
Vertiv Holdings 'A'	7,142	USD	783,585.34
Vestas Wind Systems	-155,175	DKK	-2,040,908.36
Viatis Inc	-325,730	USD	-3,916,309.51
Vicinity Centres	50,562	AUD	63,487.82
Vinci	25,326	EUR	2,526,015.24
Visa	32,176	USD	9,820,282.99
Vistra Energy Corp	-10,611	USD	-1,412,784.71
Vodacom Group Ltd	-188,533	ZAR	-977,983.76
Vodafone Group	901,387	GBP	744,614.56
Voest-Alpine	-47,528	EUR	-871,188.24
Volkswagen International Finance	-9,271	EUR	-825,489.84
Volvo 'B'	40,489	SEK	950,517.45
Volvo Car Ab-B	-272,613	SEK	-571,363.87
Vonovia	-44,460	EUR	-1,303,567.20
Vulcan Materials	-3,736	USD	-928,064.97
Wabtec Corp	30,142	USD	5,518,707.66
Walgreens Boots Alliance	12,687	USD	114,311.64
Walmart de Mexico SAB De CV	168,600	MXN	429,821.99
Wal-Mart Stores	38,080	USD	3,322,576.53
Walt Disney	-31,094	USD	-3,343,618.44
Warehouses De Pauw Sca	12,150	EUR	230,850.00

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Washington H. Soul Pattinson	-31,986	AUD	-654,465.55
Waters Corporation	-5,127	USD	-1,836,807.79
Webuild SPA	-44,528	EUR	0.00
Wec Energy Group	-42,908	USD	-3,896,734.25
WEG SA	-97,300	BRL	-802,620.06
Wells Fargo & Co	-3,090	USD	-209,600.78
Wesfarmers Ltd	6,823	AUD	291,816.91
West Fraser Timber Co Ltd	-3,785	CAD	-316,549.77
West Japan Railway	-31,500	JPY	-541,390.76
West Pharmaceutical Services	8,941	USD	2,828,308.99
Western Digital Corporation	-38,052	USD	-2,191,251.34
Westlake Chemical	3,302	USD	365,595.66
Westpac Banking Corp	-61,717	AUD	-1,192,677.48
Wh Group	1,513,000	HKD	1,130,466.09
Whitbread	148,103	GBP	5,277,109.79
Wienerberger Baustoffindustr.	-45,084	EUR	-1,207,349.52
Williams Cos	-86,636	USD	-4,527,996.45
Williams-Sonoma Inc	1,125	USD	201,185.42
Willis Towers Watson	8,880	USD	2,686,210.73
Wise Plc 'A'	-18,800	GBP	-242,389.94
Wisetech Global Ltd	-5,683	AUD	-411,362.96
Wiwynn Corp	8,000	TWD	617,408.50
Wix.com Ltd	574	USD	118,929.70
Wolters Kluwer -NV-	19,836	EUR	3,181,694.40
Woolworths	-174,864	AUD	-3,187,900.01
Workday 'A'	-9,737	USD	-2,426,304.31
WP Carey Inc	-9,376	USD	-493,292.59
WPP Group	53,681	GBP	537,199.56
WR Berkley	2,109	USD	119,187.52
WSP Global Inc	24,675	CAD	4,191,229.16
Wuxi Apptec Co Ltd	186,000	CNY	1,354,445.39
Wynn Resorts	-8,892	USD	-739,869.36
Xero	13,403	AUD	1,350,838.38
Xiaomi Corp-Class 'B'	157,800	HKD	676,815.40
Yageo Corporation	-22,701	TWD	-361,762.53
Yahoo Japan	-452,200	JPY	-1,165,377.99
Yangzijiang Shipbuilding	394,400	SGD	834,782.86
Yapi ve Kredi Bankasi	670,431	TRY	560,648.61
Yara International Asa	21,024	NOK	537,733.87
Yaskawa Electric	-11,400	JPY	-284,896.32
YDUQS Participacoes SA	152,200	BRL	203,418.68
Yokogawa Electric	41,400	JPY	864,433.40
Yonghui Superstores Co Ltd 'A'	2,690,500	CNY	2,256,796.41
Ypsomed Holding	12,637	CHF	4,410,056.48
Yuanta Financial Holding Co	2,754,820	TWD	2,759,011.25
Zabka Group SA	-172,409	PLN	-775,936.23
Zalando SE	106,570	EUR	3,478,444.80
Zealand Pharma	-5,404	DKK	-518,497.03
Zebra Technologies 'A'	-4,767	USD	-1,777,992.02
Zillow Group 'C'	-11,399	USD	-815,157.85
Zimmer Holdings Inc	-2,884	USD	-294,193.07
Zoetis	45,506	USD	7,160,108.73
Zomato	337,311	INR	1,057,937.39

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Zscaler Inc	-4,636	USD	-807,707.16
Zur Rose Group AG	-28,189	CHF	-600,155.81
Zurich Financial Services	26,479	CHF	15,202,605.58

The net unrealised gain on these contracts as at December 31, 2024 was EUR 59,915,800.09 and is included in the statement of net assets.

* Refer to note 18

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adidas	540	EUR	127,872.00
Aena	-293	EUR	-57,838.20
Air Liquide	-844	EUR	-132,440.48
Amadeus IT Group 'A'	-587	EUR	-40,033.40
Amazon.com	472	USD	100,002.01
AP Moller-Maersk 'B'	-19	DKK	-30,332.22
Arkema	-435	EUR	-31,994.25
Ashtead Group	439	GBP	26,362.30
Asm International Nv	87	EUR	48,615.60
ASML Holding	227	EUR	154,064.90
BASF	-231	EUR	-9,808.26
Bayer Reg.	-889	EUR	-17,170.15
Centrica	-30,240	GBP	-48,863.86
Compass Group	-7,185	GBP	-231,331.28
CRH PLC	1,325	USD	118,386.29
Croda International	-645	GBP	-26,406.93
Daimler Truck Holding G	-632	EUR	-23,289.20
Deutsche Post AG Reg.	-807	EUR	-27,421.86
DSM-Firmenich	1,328	EUR	129,772.16
DSV	1,125	DKK	230,664.79
E.On	7,312	EUR	82,223.45
Eiffage	-111	EUR	-9,403.92
Eli Lilly & Co	135	USD	100,647.03
Enel Spa	-6,746	EUR	-46,452.96
Engie	-3,740	EUR	-57,259.40
Epiroc AB-'A'	3,736	SEK	62,873.47
Euro Stoxx 600 Industrial Goods&Serv 05/	-109	EUR	-96,012.65
Experian Group	4,299	GBP	179,125.00
Galderma Group	3,159	CHF	338,773.26
General Electric	835	USD	134,495.07
Givaudan	7	CHF	29,582.82
Glaxosmithkline	-3,621	GBP	-58,970.45
Heineken Holding	-783	EUR	-53,792.10
Hermes International	112	EUR	260,064.00
Holcim Ltd	-88	CHF	-8,191.89
Iberdrola International	10,539	EUR	140,168.70
Industria De Diseno Textil	2,391	EUR	118,689.24
Intertek Group	868	GBP	49,635.99
Int'l Consolidated Airline	-7,021	GBP	-25,636.67
Iveco Group NV	-3,530	EUR	-32,970.20
Kering	466	EUR	111,024.50
Kone 'B'	-1,073	EUR	-50,431.00
Kuehne & Nagel Int'l	-274	CHF	-60,671.53
Legrand S.A.	-194	EUR	-18,243.76
Leonardo SPA	-756	EUR	-19,603.08
Linde Plc	498	USD	201,349.74

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
London Stock Exchange Group	2,105	GBP	287,311.62
L'Oreal	-109	EUR	-37,261.65
LVMH Moët Hennessy - Louis Vuitton S.A.	97	EUR	61,643.50
Microsoft	602	USD	245,043.94
MTU Aero Engines Holdings	283	EUR	91,126.00
Muenchener Rueckversicherung	377	EUR	183,636.70
National Grid	4,914	GBP	56,462.26
Newbelco	2,164	EUR	104,413.00
NIKE 'B'	-662	USD	-48,376.19
Novozyme	1,730	DKK	94,581.92
Nvidia	1,160	USD	150,435.92
On Holding AG 'A'	1,458	USD	77,117.00
Outotec Oyj	-3,159	EUR	-28,367.82
Pandora	765	DKK	135,104.09
PPG Industries	-882	USD	-101,743.02
Relx	-4,547	GBP	-199,577.44
Roche Holding	-72	CHF	-19,602.54
Rockwool International	143	DKK	48,937.08
Safran	541	EUR	114,746.10
Sandvik	-948	SEK	-16,430.40
Schindler Holding -Part.Cert.-	312	CHF	83,248.76
Schneider Electric	507	EUR	122,136.30
Shell Plc-New	6,160	EUR	185,508.40
Sherwin-Williams	283	USD	92,902.17
Sika	-191	CHF	-43,921.15
Stoxx 600 Auto Eux	5	EUR	2,757.35
Stoxx 600 Construction & Materials	-28	EUR	-19,541.76
Stoxx 600 Food And Beverage	-141	EUR	-89,398.23
Stoxx 600 Healthcare	-33	EUR	-36,019.50
Stoxx 600 Insurance	-191	EUR	-78,290.90
Stoxx 600 Oil&Gas	-282	EUR	-94,362.84
Stoxx 600 Real Estate	660	EUR	83,120.40
Stoxx 600 Retail	-221	EUR	-97,098.56
Stoxx 600 Technology	-608	EUR	-493,100.16
Stoxx 600 Utilities Index	-375	EUR	-143,486.25
STXE 600 PR+HO EUR PR	-97	EUR	-100,451.26
Talabat Holding Plc	280,791	AED	103,355.48
United Rentals	-27	USD	-18,367.82
Vinci	651	EUR	64,930.74
Volvo 'B'	2,621	SEK	61,530.45
Vonovia	-1,291	EUR	-37,852.12
Vulcan Materials	-395	USD	-98,122.50
Wolters Kluwer -NV-	2,104	EUR	337,481.60
Zalando SE	1,559	EUR	50,885.76

The net unrealised loss on these contracts as at December 31, 2024 was EUR 8,596.19 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	-26,423	CHF	-1,381,615.01
Adidas	74,181	EUR	17,566,060.80
Aena	-24,541	EUR	-4,844,393.40
Air Liquide	194,958	EUR	30,592,809.36
Airbus Group	181,011	EUR	28,016,882.58
Alibaba Group Holding Ltd	155,300	HKD	1,590,899.71

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Anglo American	460,868	GBP	13,177,212.77
Assa Abloy 'B'	-245,104	SEK	-7,000,829.19
Bank of Montreal	-79,201	CAD	-7,421,520.60
Beiersdorf	122,867	EUR	15,235,508.00
BHP Group	-166,557	GBP	-3,932,260.09
Catcher Technology	-172,000	USD	-982,904.84
Colgate-Palmolive	-13,581	USD	-1,192,321.30
Davita	-11,289	USD	-1,630,391.07
DSM-Firmenich	173,089	EUR	16,914,257.08
Dubai Taxi Co PJSC	4,442,171	AED	3,246,850.99
Eclat Textile Company	-51,000	TWD	-764,661.61
Essilor International	80,196	EUR	18,894,177.60
Evolution Gaming Group	-97,007	SEK	-7,230,482.86
First Financial Holding	-1,250,000	TWD	-997,839.37
General Mills	-83,071	USD	-5,115,825.85
Givaudan	-2,219	CHF	-9,377,754.81
Glencore Finance Europe	-452,531	GBP	-1,934,258.04
GS Electrification Cmpdr	196,423	EUR	18,257,910.68
Hang Seng Bank	-176,200	HKD	-2,093,055.43
Heineken Holding	31,037	EUR	2,132,241.90
Hermes International	13,587	EUR	31,549,014.00
Home Depot	-12,958	USD	-4,867,728.08
Intl Business Machines	-25,227	USD	-5,355,530.09
Klepierre	-330,603	EUR	-9,190,763.40
Legrand S.A.	168,050	EUR	15,803,422.00
London Stock Exchange Group	205,329	GBP	28,025,372.10
LVMH Moët Hennessy - Louis Vuitton S.A.	-9,794	EUR	-6,224,087.00
Marriott International 'A'	-8,301	USD	-2,236,099.41
McDonald's	-13,086	USD	-3,663,448.13
Meituan Dianping 'B'	158,200	HKD	2,983,569.76
Michelin (CGDE)	-159,660	EUR	-5,077,188.00
Muenchener Rueckversicherung	60,692	EUR	29,563,073.20
Nestle	51,855	CHF	4,137,569.82
Nintendo	534,000	JPY	30,398,183.09
Novozyme	345,802	DKK	18,905,558.40
Parkin Co PJSC	1,907,514	AED	2,442,412.33
PepsiCo Inc	-132,319	USD	-19,430,639.44
Publicis Groupe	72,966	EUR	7,515,498.00
Relx	384,946	GBP	16,896,093.76
Rio Tinto Finance	-120,729	GBP	-6,896,505.41
Salik Co PJSC	11,402,698	AED	16,189,135.98
Samsung Electronics	143,629	USD	5,012,467.76
Schneider Electric	133,987	EUR	32,277,468.30
Securitas 'B'	-931,474	SEK	-11,145,286.08
Statoilhydro	616,573	NOK	13,914,244.65
Stoxx 600 Auto Eux	-11,097	EUR	-6,119,662.59
Stoxx 600 Healthcare	-1,676	EUR	-1,829,354.00
Stoxx 600 Oil&Gas	-6,230	EUR	-2,084,682.60
Stoxx 600 Utilities Index	-32,801	EUR	-12,550,646.63
Sundrug	66,900	JPY	1,654,214.84
Taiwan Semiconductor Manufacturing	1,656,000	USD	52,438,483.40
Tsuruha Holdings	11,400	JPY	611,192.63
Veolia Environnement	-376,407	EUR	-10,204,393.77

The net unrealised gain on these contracts as at December 31, 2024 was EUR 15,745,865.53 and is included in the statement of net assets.

Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	-4,941	CHF	-258,356.73
Adidas	13,784	EUR	3,264,051.20
Aena	-4,531	EUR	-894,419.40
Air Liquide	36,239	EUR	5,686,623.88
Airbus Group	34,009	EUR	5,263,913.02
Alibaba Group Holding Ltd	29,000	HKD	297,077.22
Anglo American	85,738	GBP	2,451,434.84
Assa Abloy 'B'	-45,837	SEK	-1,309,227.94
Bank of Montreal	-14,325	CAD	-1,342,322.48
Beiersdorf	22,999	EUR	2,851,876.00
BHP Group	-31,018	GBP	-732,306.92
Catcher Technology	-30,000	USD	-171,436.89
Colgate-Palmolive	-2,545	USD	-223,434.04
Davita	-1,997	USD	-288,412.70
DSM-Firmenich	32,495	EUR	3,175,411.40
Dubai Taxi Co PJSC	777,097	AED	567,992.13
Eclat Textile Company	-9,000	TWD	-134,940.28
Essilor International	15,067	EUR	3,549,785.20
Evolution Gaming Group	-17,949	SEK	-1,337,840.95
First Financial Holding	-221,000	TWD	-176,418.00
General Mills	-15,585	USD	-959,783.15
Givaudan	-415	CHF	-1,753,838.78
Glencore Finance Europe	-84,387	GBP	-360,696.25
GS Electrification Cmpdr	35,927	EUR	3,339,486.50
Hang Seng Bank	-33,300	HKD	-395,566.10
Heineken Holding	5,849	EUR	401,826.30
Hermes International	2,546	EUR	5,911,812.00
Home Depot	-2,423	USD	-910,210.30
Intl Business Machines	-4,526	USD	-960,840.73
Klepierre	-61,163	EUR	-1,700,331.40
Legrand S.A.	31,264	EUR	2,940,066.56
London Stock Exchange Group	38,164	GBP	5,209,007.50
LVMH Moët Hennessy - Louis Vuitton S.A.	-1,833	EUR	-1,164,871.50
Marriott International 'A'	-1,470	USD	-395,984.36
McDonald's	-2,402	USD	-672,444.02
Meituan Dianping 'B'	29,500	HKD	556,354.66
Michelin (CGDE)	-29,662	EUR	-943,251.60
Muenchener Rueckversicherung	11,275	EUR	5,492,052.50
Nestle	9,813	CHF	782,990.51
Nintendo	100,600	JPY	5,726,698.91
Novozyme	64,785	DKK	3,541,901.43
Parkin Co PJSC	354,868	AED	454,378.83
PepsiCo Inc	-24,420	USD	-3,586,002.12
Publicis Groupe	13,615	EUR	1,402,345.00
Relx	71,680	GBP	3,146,186.73
Rio Tinto Finance	-22,483	GBP	-1,284,315.55
Safran	31,620	EUR	6,706,602.00
Salik Co PJSC	2,136,254	AED	3,032,975.74
Samsung Electronics	26,576	USD	927,468.29
Schneider Electric	25,077	EUR	6,041,049.30
Securitas 'B'	-170,508	SEK	-2,040,164.77
Statoilhydro	114,806	NOK	2,590,834.78
Stoxx 600 Auto Eux	-2,061	EUR	-1,136,579.67
Stoxx 600 Healthcare	-303	EUR	-330,724.50
Stoxx 600 Oil&Gas	-1,160	EUR	-388,159.20
Stoxx 600 Utilities Index	-6,122	EUR	-2,342,460.86
Sundrug	11,100	JPY	274,466.13
Taiwan Semiconductor Manufacturing	306,000	USD	9,689,719.77

Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Tsuruha Holdings	1,600	JPY	85,781.42
Veolia Environnement	-70,043	EUR	-1,898,865.73

The net unrealised gain on these contracts as at December 31, 2024 was EUR 2,482,937.60 and is included in the statement of net assets.

Pictet TR - Lotus

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Arcadium Lithium Plc CDI	360,307	AUD	1,766,580.41
Custom Long	399,155	JPY	3,560,931.90
Custom Reits	11,767,661	JPY	6,962,137.94
Custom Size Hedge V3	-1,187,413	JPY	-7,550,426.75
DEC24 PBCSH Long	1,469,181	JPY	9,450,218.76
DEC24 PBCSH Short	-1,873,111	JPY	-11,860,128.93
Financial High X-Holding	25,154	JPY	180,912.31
GS Australia Gold Hedge	-70,629	AUD	-3,918,179.08
GS Custom Hedge	-5,759,523	JPY	-3,799,944.84
GS Japan Active V1	10,139,329	JPY	6,703,304.47
GS Japan Active V2	725,172	JPY	485,841.78
GS Japan Basket	-23,144,748	JPY	-15,130,772.06
GS Japan Construction	18,900,146	JPY	12,878,502.47
GS Japan Hedge	-40,917,044	JPY	-28,106,351.78
GS Japan Long	5,242,142	JPY	3,460,204.39
GS Japan Short	-5,899,034	JPY	-3,793,394.02
Hino Motors	508,800	JPY	1,769,584.70
JP Low PB and Cash Rich	1,056,568	JPY	9,807,133.94
JPPCCJL1	11,981,284	JPY	10,573,892.17
JPPCCJS4	-14,681,780	JPY	-9,752,605.71
Kajima	255,900	JPY	4,530,241.63
Long Custom	1,654,501	JPY	10,695,566.87
MLHKPIJ1	-1,190,428	JPY	-7,673,594.84
MSPTSB34	955	USD	904,557.00
MSPTWB34	-928	USD	-886,426.23
Rio Tinto Finance	-85,919	AUD	-6,034,288.47
Rio Tinto Finance	116,876	GBP	6,676,407.20
Shin Kong Financial Holding	6,390,000	TWD	2,221,079.98
Taishin Financial Holding	-4,301,000	TWD	-2,204,448.80
Taiwan Semiconductor ADR	-19,418	USD	-3,703,390.46
Taiwan Semiconductor Manufacturing	113,000	USD	3,578,229.84
Tokio Marine Holdings	74,100	JPY	2,608,128.83

The net unrealised gain on these contracts as at December 31, 2024 was EUR 1,729,259.51 and is included in the statement of net assets.

Future contracts

The SICAV had the following Future contracts outstanding as at December 31, 2024:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 59.00 CAC 40 Index	17/01/2025	EUR	-4,356,855.00
Sale of 4.00 DAX Index	21/03/2025	EUR	-2,005,200.00
Sale of 59.00 Euro Stoxx 50	21/03/2025	EUR	-2,879,790.00
Sale of 23.00 Euro Stoxx 600 Indus Goods & SE	21/03/2025	EUR	-1,008,780.00

Pictet TR - Corto Europe (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 301.00 Euro Stoxx Banks	21/03/2025	EUR	-2,192,032.50
Sale of 36.00 Euro Stoxx Food and Beverage	21/03/2025	EUR	-1,137,060.00
Sale of 115.00 Stoxx 600	21/03/2025	EUR	-2,906,625.00
Sale of 1.00 Stoxx 600 Auto Eux	21/03/2025	EUR	-27,490.00
Sale of 55.00 Stoxx 600 Basic Ressources	21/03/2025	EUR	-1,409,925.00
Sale of 79.00 Stoxx 600 Chemicals	21/03/2025	EUR	-4,631,375.00
Sale of 66.00 Stoxx 600 Construction & Mate	21/03/2025	EUR	-2,307,360.00
Sale of 89.00 Stoxx 600 Financial Se	21/03/2025	EUR	-3,677,925.00
Sale of 106.00 Stoxx 600 Insurance	21/03/2025	EUR	-2,167,700.00
Sale of 152.00 Stoxx 600 Media	21/03/2025	EUR	-3,555,280.00
Sale of 150.00 Stoxx 600 Oil & Gas	21/03/2025	EUR	-2,483,250.00
Sale of 222.00 Stoxx 600 Real Estate	21/03/2025	EUR	-1,390,830.00
Sale of 129.00 Stoxx 600 Retail	21/03/2025	EUR	-2,829,615.00
Sale of 42.00 Stoxx 600 Technology	21/03/2025	EUR	-1,700,790.00
Sale of 100.00 Stoxx 600 Telecommunic	21/03/2025	EUR	-1,146,000.00
Sale of 100.00 Stoxx 600 Travel & Lei	21/03/2025	EUR	-1,348,500.00
Sale of 37.00 Stoxx 600 Utilities Index	21/03/2025	EUR	-705,405.00

The net unrealised gain on these contracts as at December 31, 2024 was EUR 351,389.66 and is included in the statement of net assets.

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 122.00 FTSE Taiwan RIC Capped PR TWD Index	21/01/2025	USD	-9,340,320.00
Sale of 288.00 Kospi 200 Index	13/03/2025	KRW	-15,596,779.97
Sale of 911.00 SGX FTSE Xinhua FSP	24/01/2025	USD	-12,266,615.00

The net unrealised loss on these contracts as at December 31, 2024 was USD 149,895.31 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 283.00 Euro FX Currency	17/03/2025	USD	35,489,443.51
Purchase of 6.00 Euro-Bund	06/03/2025	EUR	800,640.00
Purchase of 96.00 Korea 3YR Bond	18/03/2025	KRW	6,716,297.41
Purchase of 118.00 Russell 2000 E Mini Index	21/03/2025	USD	12,818,754.22
Purchase of 21.00 Topix Index	13/03/2025	JPY	3,595,722.48
Purchase of 333.00 Us 5YR Note	31/03/2025	USD	34,185,862.97
Sale of 176.00 CAC 40 Index	17/01/2025	EUR	-12,996,720.00
Sale of 13.00 CHF/USD Currency	17/03/2025	USD	-1,742,382.91
Sale of 39.00 DAX Index	21/03/2025	EUR	-19,550,700.00
Sale of 1,486.00 Euro Stoxx 50	21/03/2025	EUR	-72,531,660.00
Sale of 25.00 Euro Stoxx 600 Indus Goods & SE	21/03/2025	EUR	-1,096,500.00
Sale of 740.00 Euro Stoxx Banks	21/03/2025	EUR	-5,389,050.00
Sale of 54.00 Euro Stoxx Food and Beverage	21/03/2025	EUR	-1,705,590.00
Sale of 252.00 FTSE 100 Index	21/03/2025	GBP	-24,933,309.14
Sale of 262.00 FTSE Taiwan RIC Capped PR TWD Index	21/01/2025	USD	-19,371,047.81
Sale of 171.00 Hang Seng China Enterp Index	27/01/2025	HKD	-7,736,104.03
Sale of 46.00 Hang Seng Index	27/01/2025	HKD	-5,743,637.88
Sale of 15.00 Japan 10YR Bond	13/03/2025	JPY	-13,079,208.94
Sale of 29.00 Korean 10YR 5% Bond	18/03/2025	KRW	-2,224,255.28
Sale of 168.00 Kospi 200 Index	13/03/2025	KRW	-8,786,211.15
Sale of 190.00 Mex Bolsa Idx	21/03/2025	MXN	-4,427,970.96
Sale of 183.00 Msci Emerging Markets Index	21/03/2025	USD	-9,488,430.71
Sale of 246.00 MSCI P/Saudi Arabia	21/03/2025	USD	-4,236,996.62

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 233.00 Nikkei 225	13/03/2025	JPY	-57,126,371.53
Sale of 575.00 S&P 500 E-Mini	21/03/2025	USD	-164,802,329.77
Sale of 148.00 SGX FTSE Xinhua FSP	24/01/2025	USD	-1,924,500.24
Sale of 755.00 SMI Swiss Market Index	21/03/2025	CHF	-93,042,516.92
Sale of 395.00 Stoxx 600	21/03/2025	EUR	-9,983,625.00
Sale of 37.00 Stoxx 600 Auto Eux	21/03/2025	EUR	-1,017,130.00
Sale of 59.00 Stoxx 600 Basic Ressources	21/03/2025	EUR	-1,512,465.00
Sale of 87.00 Stoxx 600 Chemicals	21/03/2025	EUR	-5,100,375.00
Sale of 73.00 Stoxx 600 Construction & Mate	21/03/2025	EUR	-2,552,080.00
Sale of 95.00 Stoxx 600 Financial Se	21/03/2025	EUR	-3,925,875.00
Sale of 146.00 Stoxx 600 Insurance	21/03/2025	EUR	-2,985,700.00
Sale of 221.00 Stoxx 600 Media	21/03/2025	EUR	-5,169,190.00
Sale of 165.00 Stoxx 600 Oil & Gas	21/03/2025	EUR	-2,731,575.00
Sale of 244.00 Stoxx 600 Real Estate	21/03/2025	EUR	-1,528,660.00
Sale of 164.00 Stoxx 600 Retail	21/03/2025	EUR	-3,597,340.00
Sale of 52.00 Stoxx 600 Technology	21/03/2025	EUR	-2,105,740.00
Sale of 130.00 Stoxx 600 Telecommunic	21/03/2025	EUR	-1,489,800.00
Sale of 162.00 Stoxx 600 Travel & Lei	21/03/2025	EUR	-2,184,570.00
Sale of 86.00 Stoxx 600 Utilities Index	21/03/2025	EUR	-1,639,590.00
Sale of 20.00 Ultra Long Term US Treasury Bond	20/03/2025	USD	-2,296,595.85
Sale of 144.00 US 2YR Note	31/03/2025	USD	-28,592,708.97
Sale of 61.00 US Long Bond	20/03/2025	USD	-6,706,391.84

The net unrealised gain on these contracts as at December 31, 2024 was EUR 6,816,422.58 and is included in the statement of net assets.

Pictet TR - Agora

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 4.00 Russell 2000 E Mini Index	21/03/2025	USD	434,534.04
Sale of 18.00 Euro Stoxx 50	21/03/2025	EUR	-878,580.00
Sale of 1.00 FTSE 100 Index	21/03/2025	GBP	-98,941.70
Sale of 1.00 S&P 500 E-Mini	21/03/2025	USD	-286,612.75
Sale of 1.00 SMI Swiss Market Index	21/03/2025	CHF	-123,235.12

The net unrealised gain on these contracts as at December 31, 2024 was EUR 4,230.69 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,686.00 Euro FX Currency	17/03/2025	USD	211,431,808.31
Purchase of 39.00 Euro-Bund	06/03/2025	EUR	5,204,160.00
Purchase of 29.00 Russell 2000 E Mini Index	21/03/2025	USD	3,150,371.80
Purchase of 123.00 Topix Index	13/03/2025	JPY	21,060,660.25
Sale of 76.00 CHF/USD Currency	17/03/2025	USD	-10,186,238.53
Sale of 128.00 DAX Index	21/03/2025	EUR	-64,166,400.00
Sale of 1,935.00 Euro Stoxx 50	21/03/2025	EUR	-94,447,350.00
Sale of 913.00 Euro Stoxx Banks	21/03/2025	EUR	-6,648,922.50
Sale of 397.00 FTSE Taiwan RIC Capped PR TWD Index	21/01/2025	USD	-29,352,312.89
Sale of 267.00 Hang Seng Index	27/01/2025	HKD	-33,338,072.03
Sale of 86.00 Nikkei 225	13/03/2025	JPY	-21,085,270.17
Sale of 72.00 S&P 500 E-Mini	21/03/2025	USD	-20,636,117.81

The net unrealised gain on these contracts as at December 31, 2024 was EUR 758,945.28 and is included in the statement of net assets.

Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1.00 Ultra Long Term US Treasury Bond	20/03/2025	USD	118,906.25
Purchase of 2.00 US 2YR Note	31/03/2025	USD	411,218.75
Purchase of 10.00 Us 5YR Note	31/03/2025	USD	1,063,046.88
Sale of 1.00 Japan 10YR Bond	13/03/2025	JPY	-902,901.39
Sale of 9.00 US Long Bond	20/03/2025	USD	-1,024,593.75

The net unrealised gain on these contracts as at December 31, 2024 was USD 28,580.02 and is included in the statement of net assets.

Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 313.00 Euro FX Currency	17/03/2025	USD	39,251,575.33
Purchase of 8.00 Euro-Bund	06/03/2025	EUR	1,067,520.00
Purchase of 5.00 Russell 2000 E Mini Index	21/03/2025	USD	543,167.55
Purchase of 23.00 Topix Index	13/03/2025	JPY	3,938,172.24
Sale of 14.00 CHF/USD Currency	17/03/2025	USD	-1,876,412.36
Sale of 24.00 DAX Index	21/03/2025	EUR	-12,031,200.00
Sale of 361.00 Euro Stoxx 50	21/03/2025	EUR	-17,620,410.00
Sale of 169.00 Euro Stoxx Banks	21/03/2025	EUR	-1,230,742.50
Sale of 74.00 FTSE Taiwan RIC Capped PR TWD Index	21/01/2025	USD	-5,471,211.97
Sale of 50.00 Hang Seng Index	27/01/2025	HKD	-6,243,084.65
Sale of 16.00 Nikkei 225	13/03/2025	JPY	-3,922,840.96
Sale of 14.00 S&P 500 E-Mini	21/03/2025	USD	-4,012,578.46

The net unrealised gain on these contracts as at December 31, 2024 was EUR 143,224.04 and is included in the statement of net assets.

Pictet TR - Lotus

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 69.00 Nikkei 225	13/03/2025	JPY	-16,917,251.65

The net unrealised loss on these contracts as at December 31, 2024 was EUR 281,732.74 and is included in the statement of net assets.

12. SWAPS CONTRACTS**Interest Rate Swaps**

The SICAV had the following Interest Rate Swaps contracts outstanding as at December 31, 2024:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	79,300,000	CHINA FIXING REPO CNRR007	2.09%	16/01/2024	20/03/2026
PLN	107,000,000	IBOR	4.42%	16/01/2024	17/01/2026
CNY	21,870,000	2.09%	CHINA FIXING REPO CNRR007	19/03/2024	20/06/2029
TRY	84,800,000	47.79%	TURKISH LIRA OVERNIGHT REFERENCE RATE (TLREF)	05/03/2024	06/03/2025
JPY	3,833,400,000	0.48%	TONAR INDEX JPY	13/08/2024	15/08/2026
JPY	445,000,000	0.55%	TONAR INDEX JPY	28/08/2024	15/08/2026
ZAR	73,000,000	IBOR	10.48%	09/09/2024	20/03/2035
PLN	7,920,000	IBOR	4.39%	10/09/2024	19/03/2035
JPY	4,337,000,000	0.58%	TONAR INDEX JPY	15/10/2024	15/08/2026

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,200,000	30.80% SOFR (SECURED OVERNIGHT FINANCING RATE)		07/11/2024	18/06/2030
INR	962,800,000	ExINDIAN RUPEE OVERNIGHT MIBOR	6.16%	08/11/2024	19/03/2027
CZK	37,100,000	LONDON INTERBANK OFFERED RATE	3.56%	13/11/2024	19/03/2030
TRY	107,295,000	SOFR (SECURED OVERNIGHT FINANCING RATE)	33.45%	21/11/2024	18/06/2027
MXN	126,100,000	8.90%	MEXICO INTERBANK TIE	20/11/2024	07/03/2035
MXN	317,200,000	MEXICO INTERBANK TIE	8.82%	20/11/2024	15/03/2028
MXN	132,800,000	8.89%	MEXICO INTERBANK TIE	21/11/2024	07/03/2035
MXN	482,000,000	MEXICO INTERBANK TIE	8.83%	21/11/2024	17/03/2027
JPY	2,123,700,000	0.74%	TONAR INDEX JPY	28/11/2024	15/08/2026
USD	8,890,000	3.65% SOFR (SECURED OVERNIGHT FINANCING RATE)		06/12/2024	19/12/2034
USD	8,860,000	3.66% SOFR (SECURED OVERNIGHT FINANCING RATE)		09/12/2024	19/12/2034
USD	2,410,000	3.70% SOFR (SECURED OVERNIGHT FINANCING RATE)		09/12/2024	19/03/2045
USD	12,010,000	SOFR (SECURED OVERNIGHT FINANCING RATE)	3.73%	09/12/2024	19/03/2028
ZAR	69,500,000	IBOR	10.10%	09/12/2024	20/03/2035
CZK	230,470,000	LONDON INTERBANK OFFERED RATE	3.54%	10/12/2024	19/03/2027
USD	2,210,000	32.24% SOFR (SECURED OVERNIGHT FINANCING RATE)		10/12/2024	19/03/2030
TRY	136,612,000	SOFR (SECURED OVERNIGHT FINANCING RATE)	37.26%	10/12/2024	19/03/2027
CNY	91,200,000	CHINA FIXING REPO CNRR007	1.32%	13/12/2024	19/03/2027
CNY	37,600,000	1.45%	CHINA FIXING REPO CNRR007	13/12/2024	19/03/2030
ZAR	87,120,000	7.66%	IBOR	17/12/2024	19/03/2030

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2024 was EUR 239,498.67 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	37,000,000	IBOR	6.65%	16/01/2024	17/01/2026
MXN	62,000,000	Brazil Interbank Deposit Rate	11.76%	21/11/2024	17/03/2027
MXN	17,100,000	8.89%	MEXICO INTERBANK TIE	21/11/2024	07/03/2035

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2024 was USD 84,932.25 and is included in the statement of net assets.

Total Return Swaps

The SICAV had the following Total Return Swaps contracts outstanding as at December 31, 2024:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	EUR	40,448,205.24	GSISDRVE	GOLDMAN SACHS 0.00%	25/07/2025
Total Return Equity Swap	CHF	82,103,456.80	SMIM TOTAL RETURN INDEX	SSARON -0.75%	07/10/2025

The net unrealised gain on these Total Return Swap contracts as at December 31, 2024 was EUR 2,746,110.68 and is included in the statement of net assets.

Pictet TR - Lotus

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	EUR	17,477,818.67	GSISDRVE	GOLDMAN SACHS 0.00%	22/07/2025

The net unrealised loss on this Total Return Swap contract as at December 31, 2024 was EUR 15,376.79 and is included in the statement of net assets.

13. CREDIT DEFAULT SWAPS ("CDS")

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

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

The SICAV had the following Credit Default Swaps contracts outstanding as at December 31, 2024:

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Vietnam	USD	2,600,000	1.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	1,600,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S33 5Y	EUR	3,000,000	5.00%	-	20/06/2025
Buyer	iTraxx Europe Xover Gen 5Y	EUR	3,000,000	5.00%	-	20/12/2025
Buyer	CDX North America High Yield S40 5Y	USD	3,200,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	1,600,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,100,000	5.00%	-	20/06/2028
Buyer	Markit CDX NA High Yield	USD	3,100,000	5.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S35 5Y	EUR	6,200,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S41 5Y	USD	2,900,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,600,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	3,100,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,800,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S42 5Y	USD	1,700,000	5.00%	-	20/06/2029
Buyer	CDX North America High Yield S42 5Y	USD	1,700,000	5.00%	-	20/06/2029
Buyer	CDX North America High Yield S42 5Y	USD	3,500,000	5.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	3,500,000	5.00%	-	20/12/2029

The net unrealised loss on all these contracts as at December 31, 2024 was EUR 2,663,095.99 and is included in the statement of net assets.

Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S41 5Y	USD	2,000,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,000,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,000,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S42 5Y	USD	400,000	5.00%	-	20/06/2029
Buyer	CDX North America High Yield S42 5Y	USD	250,000	5.00%	-	20/06/2029
Buyer	CDX North America High Yield S42 5Y	USD	250,000	5.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	400,000	5.00%	-	20/12/2029

The net unrealised loss on all these contracts as at December 31, 2024 was USD 418,219.01 and is included in the statement of net assets.

14. OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2024:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Airbus SE	323	160	21/02/2025	EUR	2,035,842.20	142,120.00
CALL CAC 40 Index	98	7500	21/02/2025	EUR	7,350,000.00	104,566.00
CALL DAX Index	110	20000	21/03/2025	EUR	5,715,160.00	303,875.00
CALL Novo Nordis	466	810	17/01/2025	DKK	1,284,388.27	174,970.67
CALL Safran SA	147	210	21/02/2025	EUR	1,787,693.12	149,058.00
CALL Stoxx 600 Oil&Gas	304	330	21/02/2025	EUR	2,573,680.21	129,200.00
CALL Stoxx Auto&Parts	183	550	21/02/2025	EUR	2,729,527.35	157,380.00
PUT Euro Stoxx 50	463	4700	21/02/2025	EUR	-5,845,004.60	241,223.00

The market value on these contracts as at December 31, 2024 was EUR 1,402,392.67 and is included in the assets part of the statement of net assets.

Pictet TR - Mandarin

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL Alibaba Group Holding Spons. ADR	-2,000	120	17/01/2025	USD	-113,959.92	-6,000.00
CALL Alibaba Group Holding Spons. ADR	2,000	100	17/01/2025	USD	690,015.48	26,000.00

The market value on these contracts as at December 31, 2024 was USD 20,000.00 and is included in the assets part of the statement of net assets.

Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Airbus SE	355	160	21/02/2025	EUR	2,305,453.51	156,200.00
CALL Alibaba Group Holding Spons. ADR	-1,200	120	17/01/2025	USD	-66,031.82	-3,476.58
CALL Alibaba Group Holding Spons. ADR	1,200	100	17/01/2025	USD	399,815.83	15,065.19
CALL Alphabet Inc 'A'	117	195	17/01/2025	USD	719,626.10	22,936.75
CALL Amazon.com Inc	131	235	21/02/2025	USD	956,680.02	67,049.73
CALL AUD/USD SPOT C.R.	9,897,278	0.65	09/01/2025	AUD	5,917,831.92	23.67
CALL AUD/USD SPOT C.R.	-9,897,278	0.66	09/01/2025	AUD	-5,917,831.92	-88.77
CALL AUD/USD SPOT C.R.	9,387,673	0.65	23/01/2025	AUD	5,613,126.25	2,901.99
CALL AUD/USD SPOT C.R.	-7,510,138	0.66	23/01/2025	AUD	-4,490,500.76	-417.61
CALL BP Plc Spons. ADR	693	31	17/04/2025	USD	786,616.57	71,608.88
CALL CAC 40 Index	107	7500	21/02/2025	EUR	8,025,000.00	114,169.00
CALL DAX Index	87	20000	21/03/2025	EUR	4,520,172.00	240,337.50
CALL Eli Lilly & Co	27	830	17/01/2025	USD	232,273.22	7,300.82
CALL EUR/AUD SPOT C.R.	-79,141	1.69	07/03/2025	EUR	-79,141.00	-30,904.64
CALL EUR/BRL SPOT C.R.	-30,433	6.75	04/02/2025	EUR	-30,433.00	-10,035.28
CALL EUR/HUF SPOT C.R.	6,708,255	420	20/02/2025	EUR	6,708,255.00	28,664.37
CALL EUR/HUF SPOT C.R.	-3,354,127	430	20/02/2025	EUR	-3,354,127.00	-4,943.98
CALL EUR/JPY SPOT C.R.	-39,189	167	25/02/2025	EUR	-39,189.00	-9,611.02
CALL EUR/JPY SPOT C.R.	-58,272	166.7	13/03/2025	EUR	-58,272.00	-16,507.41
CALL EUR/NZD SPOT C.R.	-60,237	1.86	17/03/2025	EUR	-60,237.00	-26,438.80
CALL EUR/PLN SPOT C.R.	-42,002	4.42	04/02/2025	EUR	-42,002.00	-1,748.33
CALL EUR/USD SPOT C.R.	-23,673	1.08	09/01/2025	EUR	-23,673.00	-27.22
CALL EUR/USD SPOT C.R.	-27,752	1.09	20/03/2025	EUR	-27,752.00	-2,988.95
CALL EUR/USD SPOT C.R.	-79,976	1.08	11/02/2025	EUR	-79,976.00	-5,496.59
CALL EUR/USD SPOT C.R.	-80,977	1.06	22/01/2025	EUR	-80,977.00	-9,117.36
CALL Euro-Bund Future	86	137.5	24/01/2025	EUR	390,867.11	3,440.00
CALL Euro-Bund Future	-171	140	24/01/2025	EUR	-240,047.88	-1,710.00
CALL Euro-Bund Future	86	141.5	24/01/2025	EUR	103,512.08	860.00

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Gilead Sciences Inc	951	95	17/01/2025	USD	2,377,510.67	81,737.32
CALL Hang Seng Index	69	20600	17/01/2025	HKD	2,436,451.19	78,490.00
CALL Honeywell International Inc	335	250	21/03/2025	USD	1,622,862.04	103,524.87
CALL Nasdaq 100 Stock Index	10	22500	17/01/2025	USD	539,087.40	6,277.16
CALL Nestle SA Reg.	1,130	77	17/01/2025	CHF	1,901,468.47	36,123.39
CALL Nifty	507	26000	27/03/2025	USD	25,460,164.17	79,024.43
CALL Novo Nordis	452	810	17/01/2025	DKK	1,245,801.50	169,714.04
CALL Novo-Nordis	2,097	115	17/01/2025	USD	266,525.76	10,125.55
CALL Nvidia Corp	666	180	21/03/2025	USD	1,232,859.23	135,065.18
CALL Russell 2000 Index	35	2450	17/01/2025	USD	218,453.40	4,901.01
CALL Russell 2000 Index	44	2500	17/01/2025	USD	160,936.75	2,761.95
CALL Russell 2000 Index	10	2450	21/03/2025	USD	474,549.98	21,892.80
CALL S&P 500 Index	5	6000	17/01/2025	USD	740,859.49	11,105.75
CALL Safran SA	167	210	21/02/2025	EUR	2,043,364.54	169,338.00
CALL Stoxx 600 Oil&Gas	292	330	21/02/2025	EUR	2,472,087.57	124,100.00
CALL Stoxx Auto&Parts	190	550	21/02/2025	EUR	2,833,935.50	163,400.00
CALL Taiwan Semiconductor Spons. ADR	53	210	21/02/2025	USD	407,772.23	38,950.27
CALL THB/USD SPOT C.R.	11,420,457	35	17/02/2025	USD	11,028,929.99	65,611.11
CALL US 10YR Note Future	-100	112	21/02/2025	USD	-16,563.01	-18,107.19
CALL US 10YR Note Future	-54	110.5	24/01/2025	USD	-11,749.11	-8,963.06
CALL US 10YR Note Future	168	111	23/05/2025	USD	162,240.46	136,890.39
CALL USD/CHF SPOT C.R.	7,889,826	0.89	10/01/2025	USD	7,619,339.45	163,099.58
CALL USD/CHF SPOT C.R.	-5,917,369	0.9	10/01/2025	USD	-5,714,504.10	-14,457.69
CALL USD/CLP SPOT C.R.	-62,725	990	23/01/2025	USD	-60,574.60	-33,564.81
CALL USD/CLP SPOT C.R.	-64,199	1007	16/01/2025	USD	-61,998.07	-17,681.29
CALL USD/CNH SPOT C.R.	24,635,647	7.35	04/02/2025	USD	23,791,064.22	149,598.21
CALL USD/CNH SPOT C.R.	822,397	7.35	18/02/2025	USD	794,202.80	380,854.39
CALL USD/CNH SPOT C.R.	-575,678	7.6	18/02/2025	USD	-555,942.06	-35,128.87
CALL USD/CNH SPOT C.R.	6,139,612	7.3	06/02/2025	USD	5,929,127.96	63,874.50
CALL USD/CNH SPOT C.R.	4,748,085	7.1	26/02/2025	USD	4,585,306.62	149,380.12
CALL USD/CNH SPOT C.R.	-4,748,085	7.28	26/02/2025	USD	-4,585,306.62	-39,236.47
CALL USD/CNH SPOT C.R.	6,009,267	7.45	02/04/2025	USD	5,803,251.57	35,933.73
CALL USD/CNH SPOT C.R.	8,359,552	7.25	24/10/2025	USD	8,072,961.85	183,159.36
CALL USD/CNH SPOT C.R.	-6,966,293	7.55	24/10/2025	USD	-6,727,467.89	-62,948.91
CALL USD/CNH SPOT C.R.	866,000	7.36	28/03/2025	USD	836,310.96	827,607.47
CALL USD/CNH SPOT C.R.	-7,523,747	7.28	17/01/2025	USD	-7,265,810.72	-71,350.27
CALL USD/CNH SPOT C.R.	4,514,248	7.37	03/11/2025	USD	4,359,486.24	72,956.00
CALL USD/CNH SPOT C.R.	5,576,812	7.2	21/11/2025	USD	5,385,622.40	56,290.53
CALL USD/CNH SPOT C.R.	5,567,950	7.3	27/08/2025	USD	5,377,064.22	72,004.27
CALL USD/CNH SPOT C.R.	7,503,189	7.27	23/01/2025	USD	7,245,957.51	37,787.67
CALL USD/CNH SPOT C.R.	7,600,911	7.29	14/02/2025	USD	7,340,329.31	23,753.31
CALL USD/CNH SPOT C.R.	-216,000	0	28/03/2025	USD	-208,594.88	-182,867.83
CALL USD/CNH SPOT C.R.	8,486,451	7.3	19/06/2025	USD	8,195,510.38	139,430.22
CALL USD/CNH SPOT C.R.	-16,972,901	7.5	19/06/2025	USD	-16,391,019.80	-128,489.20
CALL USD/CNH SPOT C.R.	8,486,451	7.7	19/06/2025	USD	8,195,510.38	28,684.29
CALL USD/IDR SPOT C.R.	-1,863,122	16000	22/01/2025	USD	-1,799,248.67	-22,778.48
CALL USD/INR SPOT C.R.	7,490,971	84.75	27/02/2025	USD	7,234,158.38	113,641.39
CALL USD/INR SPOT C.R.	-14,981,943	85.75	27/02/2025	USD	-14,468,317.72	-116,079.31
CALL USD/INR SPOT C.R.	7,490,971	86.5	27/02/2025	USD	7,234,158.38	28,871.53
CALL USD/JPY SPOT C.R.	-59,330	153	31/01/2025	USD	-57,295.99	-45,597.92
CALL USD/KRW SPOT C.R.	575,000	1427	15/01/2025	USD	555,287.30	541,118.04
CALL USD/KRW SPOT C.R.	-575,000	1427	15/01/2025	USD	-555,287.30	-540,762.66
CALL USD/KRW SPOT C.R.	-30,778	1510	24/01/2025	USD	-29,722.84	-4,947.37
CALL USD/MXN SPOT C.R.	1,512,529	21	12/02/2025	USD	1,460,675.04	24,308.56
CALL USD/MXN SPOT C.R.	4,537,587	21.2	12/02/2025	USD	4,382,025.11	60,103.85
CALL USD/MXN SPOT C.R.	-4,537,587	22	12/02/2025	USD	-4,382,025.11	-15,626.31
CALL USD/MXN SPOT C.R.	6,031,066	21.5	06/03/2025	USD	5,824,303.24	84,300.97
CALL USD/MXN SPOT C.R.	-4,523,300	22.25	06/03/2025	USD	-4,368,227.91	-26,672.40

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/MXN SPOT C.R.	-45,233	19.3	06/03/2025	USD	-43,682.28	-3,551.28
CALL USD/MXN SPOT C.R.	3,688,563	20.55	21/01/2025	USD	3,562,108.16	79,324.59
CALL USD/MXN SPOT C.R.	-5,532,844	21.2	21/01/2025	USD	-5,343,161.76	-29,734.70
CALL USD/THB SPOT C.R.	5,640,101	34.95	20/01/2025	USD	5,446,741.67	14,635.39
CALL USD/THB SPOT C.R.	-8,460,152	35.75	20/01/2025	USD	-8,170,112.99	-130.72
CALL USD/THB SPOT C.R.	-13,259,729	35.5	15/04/2025	USD	-12,805,146.31	-88,317.09
CALL USD/THB SPOT C.R.	7,576,989	37	15/04/2025	USD	7,317,227.43	17,341.83
CALL USD/THB SPOT C.R.	7,576,989	34	15/04/2025	USD	7,317,227.43	160,510.70
CALL USD/TRY SPOT C.R.	-466,524	42	03/01/2025	USD	-450,530.18	-30.63
CALL USD/TRY SPOT C.R.	-134,415	44	21/01/2025	USD	-129,806.86	-639.43
CALL USD/TRY SPOT C.R.	-134,415	45	21/01/2025	USD	-129,806.86	-353.20
CALL USD/TRY SPOT C.R.	466,524	42	03/01/2025	USD	450,530.18	30.63
CALL USD/TRY SPOT C.R.	-75,486	45.1	02/05/2025	USD	-72,898.12	-8,362.37
CALL USD/TRY SPOT C.R.	134,415	45	21/01/2025	USD	129,806.86	353.20
CALL USD/TRY SPOT C.R.	-40,491	46	25/04/2025	USD	-39,102.85	-3,494.27
CALL USD/TRY SPOT C.R.	-103,642	40	24/02/2025	USD	-100,088.85	-10,842.22
CALL USD/TRY SPOT C.R.	-90,643	40.5	27/03/2025	USD	-87,535.49	-14,106.00
CALL USD/TRY SPOT C.R.	-60,883	36.6	06/01/2025	USD	-58,795.75	-2,201.60
CALL USD/TRY SPOT C.R.	-60,596	36.5	03/01/2025	USD	-58,518.59	-1,040.81
CALL USD/TRY SPOT C.R.	1,817,070	34.45	10/01/2025	USD	1,754,775.47	62,905.20
CALL USD/TRY SPOT C.R.	-3,634,140	35.9	10/01/2025	USD	-3,509,550.94	-15,161.26
CALL USD/TRY SPOT C.R.	-60,501	38	13/02/2025	USD	-58,426.85	-9,976.39
CALL USD/TRY SPOT C.R.	3,015,010	34.8	06/01/2025	USD	2,911,646.55	59,755.72
CALL USD/TRY SPOT C.R.	-6,030,020	35.8	06/01/2025	USD	-5,823,293.10	-14,302.01
CALL USD/TRY SPOT C.R.	-120,366	38	05/03/2025	USD	-116,239.50	-31,642.02
CALL USD/TRY SPOT C.R.	2,427,933	34.85	10/01/2025	USD	2,344,696.28	57,883.52
CALL USD/TRY SPOT C.R.	-4,855,865	35.75	10/01/2025	USD	-4,689,391.60	-26,687.33
CALL USD/TWD SPOT C.R.	7,586,268	32.5	14/02/2025	USD	7,326,188.31	104,852.41
CALL USD/TWD SPOT C.R.	7,586,268	33.5	14/02/2025	USD	7,326,188.31	14,168.85
CALL USD/TWD SPOT C.R.	-15,172,536	33	14/02/2025	USD	-14,652,376.63	-70,712.37
CALL USD/ZAR SPOT C.R.	-83,622	18.25	23/01/2025	USD	-80,755.19	-72,023.22
CALL USD/ZAR SPOT C.R.	-63,460	18.15	14/02/2025	USD	-61,284.40	-51,359.33
PUT Accenture Plc 'A'	59	360	17/01/2025	USD	-1,520,020.21	56,977.31
PUT Advanced Micro Devices	-839	100	17/01/2025	USD	400,566.35	-18,635.44
PUT Advanced Micro Devices	839	120	17/01/2025	USD	-4,428,644.04	289,254.47
PUT AUD/USD SPOT C.R.	-79,178	0.64	09/01/2025	AUD	-47,342.52	-46,807.74
PUT AUD/USD SPOT C.R.	-112,652	0.64	23/01/2025	AUD	-67,357.47	-59,057.75
PUT DAX Index	86	19200	17/01/2025	EUR	-1,209,091.20	23,091.00
PUT DAX Index	144	19800	17/01/2025	EUR	-5,743,742.40	123,984.00
PUT EUR/AUD SPOT C.R.	-79,141	1.6	07/03/2025	EUR	-79,141.00	-6,039.25
PUT EUR/BRL SPOT C.R.	6,086,710	6.13	04/02/2025	EUR	6,086,710.00	21,528.69
PUT EUR/BRL SPOT C.R.	-6,086,710	5.98	04/02/2025	EUR	-6,086,710.00	-4,741.55
PUT EUR/HUF SPOT C.R.	-3,354,127	405	20/02/2025	EUR	-3,354,127.00	-6,060.91
PUT EUR/JPY SPOT C.R.	5,878,328	160	25/02/2025	EUR	5,878,328.00	66,448.62
PUT EUR/JPY SPOT C.R.	-7,837,771	155	25/02/2025	EUR	-7,837,771.00	-32,636.48
PUT EUR/JPY SPOT C.R.	-7,896,965	153.5	10/01/2025	EUR	-7,896,965.00	-134.25
PUT EUR/JPY SPOT C.R.	7,896,965	157.5	10/01/2025	EUR	7,896,965.00	3,079.82
PUT EUR/JPY SPOT C.R.	466,180	150	13/03/2025	EUR	466,180.00	32,468.97
PUT EUR/JPY SPOT C.R.	-233,090	146.5	13/03/2025	EUR	-233,090.00	-8,714.54
PUT EUR/JPY SPOT C.R.	5,857,813	160.75	17/01/2025	EUR	5,857,813.00	25,118.30
PUT EUR/NZD SPOT C.R.	-60,237	1.77	17/03/2025	EUR	-60,237.00	-5,312.06
PUT EUR/PLN SPOT C.R.	10,080,484	4.31	04/02/2025	EUR	10,080,484.00	87,438.12
PUT EUR/PLN SPOT C.R.	-6,720,322	4.24	04/02/2025	EUR	-6,720,322.00	-8,373.52
PUT EUR/USD SPOT C.R.	7,890,863	1.07	09/01/2025	EUR	7,890,863.00	103,827.98
PUT EUR/USD SPOT C.R.	5,946,859	1.06	20/03/2025	EUR	5,946,859.00	88,637.93
PUT EUR/USD SPOT C.R.	7,912,498	1.04	04/02/2025	EUR	7,912,498.00	56,352.81
PUT EUR/USD SPOT C.R.	3,957,913	1.05	05/06/2025	EUR	3,957,913.00	46,651.92
PUT EUR/USD SPOT C.R.	7,997,540	1.05	11/02/2025	EUR	7,997,540.00	134,038.77

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT EUR/USD SPOT C.R.	-9,996,926	1.03	11/02/2025	EUR	-9,996,926.00	-41,347.29
PUT EUR/USD SPOT C.R.	6,023,772	1.04	31/01/2025	EUR	6,023,772.00	68,291.50
PUT EUR/USD SPOT C.R.	-8,031,696	1.04	09/01/2025	EUR	-8,031,696.00	-53,796.30
PUT EUR/USD SPOT C.R.	4,027,053	1.05	18/06/2025	EUR	4,027,053.00	23,497.85
PUT EUR/USD SPOT C.R.	6,040,579	1.05	18/03/2025	EUR	6,040,579.00	29,653.20
PUT EUR/USD SPOT C.R.	8,097,544	1.03	20/02/2025	EUR	8,097,544.00	85,914.94
PUT EUR/USD SPOT C.R.	-16,195,089	1.01	20/02/2025	EUR	-16,195,089.00	-49,054.92
PUT EUR/USD SPOT C.R.	8,097,544	0.97	20/02/2025	EUR	8,097,544.00	5,741.16
PUT EUR/USD SPOT C.R.	10,122,156	1.03	31/01/2025	EUR	10,122,156.00	69,873.24
PUT Euro Stoxx 50	490	4700	21/02/2025	EUR	-6,185,858.00	255,290.00
PUT Euro Stoxx 50	109	4900	17/01/2025	EUR	-3,065,627.18	82,186.00
PUT Euro Stoxx Banks	569	145	17/01/2025	EUR	-1,890,120.64	64,012.50
PUT JPY/EUR SPOT C.R.	-4,393,360	158.75	17/01/2025	EUR	-4,393,360.00	-7,086.49
PUT Mercadolibre Inc	17	1800	17/01/2025	USD	-2,097,537.25	149,068.08
PUT Mercadolibre Inc	17	1800	21/03/2025	USD	-1,645,860.99	259,916.95
PUT Nifty	192	23000	30/01/2025	USD	8,529,212.94	0.00
PUT Nifty	376	23500	30/01/2025	USD	8,533,075.81	89,797.01
PUT Nikkei 225	305	35000	14/02/2025	JPY	-4,894,754.92	243,641.36
PUT S&P 500 Index	10	5900	17/01/2025	USD	-2,769,666.83	68,855.62
PUT THB/USD SPOT C.R.	-57,103	33.4	17/02/2025	USD	-55,145.34	-12,304.80
PUT THB/USD SPOT C.R.	-57,103	33.8	17/02/2025	USD	-55,145.34	-19,190.57
PUT US 10YR Note Future	109	108.5	24/01/2025	USD	-37,633.68	60,855.27
PUT US 10YR Note Future	201	108	21/02/2025	USD	-61,544.24	139,515.93
PUT US 10YR Note Future	-201	106	21/02/2025	USD	24,576.16	-45,494.33
PUT US 10YR Note Future	-109	107	24/01/2025	USD	14,104.21	-16,447.37
PUT USD/BRL SPOT C.R.	7,271,399	5.63	19/02/2025	USD	7,022,113.95	7,190.64
PUT USD/BRL SPOT C.R.	-4,847,599	5.5	19/02/2025	USD	-4,681,408.98	-1,460.60
PUT USD/CHF SPOT C.R.	-47,339	0.86	10/01/2025	USD	-45,716.08	-32.64
PUT USD/CLP SPOT C.R.	5,018,004	965	23/01/2025	USD	4,845,971.99	7,932.85
PUT USD/CLP SPOT C.R.	-7,527,006	940	23/01/2025	USD	-7,268,957.99	-1,708.21
PUT USD/CLP SPOT C.R.	6,847,962	978	16/01/2025	USD	6,613,193.63	15,937.80
PUT USD/CLP SPOT C.R.	-5,135,972	965	16/01/2025	USD	-4,959,895.70	-3,595.92
PUT USD/CNH SPOT C.R.	-164,479	6.9	18/02/2025	USD	-158,840.17	-2,299.21
PUT USD/CNH SPOT C.R.	-36,056	7.15	02/04/2025	USD	-34,819.89	-6,984.69
PUT USD/CNH SPOT C.R.	-69,663	6.9	24/10/2025	USD	-67,274.75	-13,320.40
PUT USD/CNH SPOT C.R.	-27,884	7.1	21/11/2025	USD	-26,928.05	-10,215.24
PUT USD/CNH SPOT C.R.	-55,679	6.9	27/08/2025	USD	-53,770.16	-8,440.95
PUT USD/IDR SPOT C.R.	5,589,365	15400	22/01/2025	USD	5,397,745.05	572.16
PUT USD/IDR SPOT C.R.	-5,589,365	15100	22/01/2025	USD	-5,397,745.05	-37.79
PUT USD/INR SPOT C.R.	311,081	81.7	03/03/2025	USD	300,416.22	277.29
PUT USD/JPY SPOT C.R.	9,842,485	151.5	09/01/2025	USD	9,505,055.53	1,891.50
PUT USD/JPY SPOT C.R.	-9,842,485	147.8	09/01/2025	USD	-9,505,055.53	-864.96
PUT USD/JPY SPOT C.R.	7,910,551	148.25	31/01/2025	USD	7,639,353.94	9,602.67
PUT USD/JPY SPOT C.R.	-7,910,551	145	31/01/2025	USD	-7,639,353.94	-91.68
PUT USD/KRW SPOT C.R.	3,847,269	1480	24/01/2025	USD	3,715,373.25	40,118.60
PUT USD/KRW SPOT C.R.	-3,847,269	1465	24/01/2025	USD	-3,715,373.25	-9,871.74
PUT USD/MXN SPOT C.R.	-1,512,529	19.75	12/02/2025	USD	-1,460,675.04	-1,571.69
PUT USD/PHP SPOT C.R.	-7,532,492	56.75	03/02/2025	USD	-7,274,255.92	-2,415.06
PUT USD/PHP SPOT C.R.	5,649,369	57.5	03/02/2025	USD	5,455,691.94	16,208.87
PUT USD/THB SPOT C.R.	-1,880,034	34	20/01/2025	USD	-1,815,580.88	-8,496.92
PUT USD/THB SPOT C.R.	-75,770	33.5	15/04/2025	USD	-73,172.38	-24,779.24
PUT USD/TRY SPOT C.R.	1,066,340	35	03/01/2025	USD	1,029,782.71	9,329.83
PUT USD/TRY SPOT C.R.	2,688,313	41.5	21/01/2025	USD	2,596,149.69	387,254.67
PUT USD/TRY SPOT C.R.	2,688,313	42.5	21/01/2025	USD	2,596,149.69	21,335.16
PUT USD/TRY SPOT C.R.	1,322,813	43	27/03/2025	USD	1,277,463.06	164,050.53
PUT USD/TRY SPOT C.R.	-2,645,624	40	27/03/2025	USD	-2,554,924.19	-72,393.78
PUT USD/TRY SPOT C.R.	502,598	36	25/04/2025	USD	485,367.46	33,601.99
PUT USD/TRY SPOT C.R.	1,529,620	39	20/06/2025	USD	1,477,180.11	19,698.19

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/TRY SPOT C.R.	-2,294,431	36	20/06/2025	USD	-2,215,771.13	-3,177.41
PUT USD/TRY SPOT C.R.	-2,688,313	42.5	21/01/2025	USD	-2,596,149.69	-21,335.16
PUT USD/TRY SPOT C.R.	2,699,414	40	25/04/2025	USD	2,606,870.11	111,501.05
PUT USD/TRY SPOT C.R.	-5,398,829	38	25/04/2025	USD	-5,213,741.19	-26,188.62
PUT USD/TRY SPOT C.R.	3,001,708	36.4	03/01/2025	USD	2,898,800.58	74,296.26
PUT USD/TRY SPOT C.R.	-7,504,270	35.2	03/01/2025	USD	-7,247,001.45	-195.67
PUT USD/TRY SPOT C.R.	-1,322,813	43	27/03/2025	USD	-1,277,463.06	-164,050.53
PUT USD/TRY SPOT C.R.	2,645,624	40	27/03/2025	USD	2,554,924.19	138,430.90
PUT USD/TRY SPOT C.R.	3,316,545	39.5	24/02/2025	USD	3,202,844.04	220,352.47
PUT USD/TRY SPOT C.R.	-4,974,817	37.8	24/02/2025	USD	-4,804,265.57	-105,487.26
PUT USD/TRY SPOT C.R.	2,417,137	40	27/03/2025	USD	2,334,270.40	138,382.55
PUT USD/TRY SPOT C.R.	-4,834,273	37	27/03/2025	USD	-4,668,539.84	-37,222.27
PUT USD/TRY SPOT C.R.	3,044,147	36.45	06/01/2025	USD	2,939,784.65	78,809.74
PUT USD/TRY SPOT C.R.	-6,088,294	35	06/01/2025	USD	-5,879,569.29	-217.55
PUT USD/TRY SPOT C.R.	302,979	35.62	03/01/2025	USD	292,591.98	224,424.78
PUT USD/TRY SPOT C.R.	-242,383	35	03/01/2025	USD	-234,073.39	-2,120.71
PUT USD/TRY SPOT C.R.	-181,787	34.75	03/01/2025	USD	-175,554.80	-294.76
PUT USD/TRY SPOT C.R.	3,025,058	37	13/02/2025	USD	2,921,350.07	57,725.88
PUT USD/TRY SPOT C.R.	-6,050,116	36	13/02/2025	USD	-5,842,700.14	-12,509.22
PUT USD/TRY SPOT C.R.	3,025,058	35	13/02/2025	USD	2,921,350.07	683.59
PUT USD/TRY SPOT C.R.	12,036,653	37.5	05/03/2025	USD	11,624,000.97	241,604.86
PUT USD/TRY SPOT C.R.	-24,073,306	36.6	05/03/2025	USD	-23,248,001.93	-173,802.07
PUT USD/TRY SPOT C.R.	12,036,653	35.7	05/03/2025	USD	11,624,000.97	13,669.82
PUT USD/TWD SPOT C.R.	-6,278,442	29.99	13/06/2025	USD	-6,063,198.45	-11,035.02
PUT USD/ZAR SPOT C.R.	8,362,168	17.65	23/01/2025	USD	8,075,488.17	904.45
PUT USD/ZAR SPOT C.R.	-5,853,517	17.35	23/01/2025	USD	-5,652,841.14	-50.87
PUT USD/ZAR SPOT C.R.	8,461,339	17.4	14/02/2025	USD	8,171,259.30	3,129.59
PUT USD/ZAR SPOT C.R.	-6,346,004	16.98	14/02/2025	USD	-6,128,444.23	-704.77

The market value on these contracts as at December 31, 2024 was EUR 7,740,390.16 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Alphabet Inc 'A'	710	195	17/01/2025	USD	4,366,961.79	139,188.80
CALL Amazon.com Inc	764	235	21/02/2025	USD	5,627,990.47	391,038.15
CALL BP Plc Spons. ADR	4,112	31	17/04/2025	USD	4,619,044.74	424,900.05
CALL Hang Seng Index	413	20600	17/01/2025	HKD	14,583,396.24	469,802.45
CALL Nestle SA Reg.	6,771	77	17/01/2025	CHF	11,393,666.35	216,452.66
CALL Novo-Nordis	1,021	115	17/01/2025	USD	129,767.67	4,929.99
CALL Russell 2000 Index	213	2450	17/01/2025	USD	1,329,445.00	29,826.17
CALL Russell 2000 Index	262	2500	17/01/2025	USD	958,305.17	16,446.16
CALL Russell 2000 Index	60	2450	21/03/2025	USD	2,847,299.86	131,356.84
CALL S&P 500 Index	30	6000	17/01/2025	USD	4,445,156.93	66,634.48
CALL Taiwan Semiconductor Spons. ADR	319	210	21/02/2025	USD	2,430,794.37	234,436.50
PUT Accenture Plc 'A'	348	360	17/01/2025	USD	-8,983,382.79	336,069.53
PUT DAX Index	510	19200	17/01/2025	EUR	-7,170,192.00	136,935.00
PUT DAX Index	868	19800	17/01/2025	EUR	-34,622,002.80	747,348.00
PUT Euro Stoxx 50	653	4900	17/01/2025	EUR	-18,365,638.06	492,362.00
PUT Euro Stoxx Banks	3,429	145	17/01/2025	EUR	-11,390,551.30	385,762.50
PUT S&P 500 Index	58	5900	17/01/2025	USD	-16,064,067.60	399,362.62

The market value on these contracts as at December 31, 2024 was EUR 4,622,851.90 and is included in the assets part of the statement of net assets.

Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	112,000	7.36	28/03/2025	USD	112,000.00	110,834.42
CALL USD/CNH SPOT C.R.	-29,000	0	28/03/2025	USD	-29,000.00	-25,423.29
CALL USD/KRW SPOT C.R.	80,000	1427	15/01/2025	USD	80,000.00	77,958.64
CALL USD/KRW SPOT C.R.	-80,000	1427	15/01/2025	USD	-80,000.00	-77,907.44

The market value on these contracts as at December 31, 2024 was USD 85,462.33 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Alphabet Inc 'A'	132	195	17/01/2025	USD	811,885.85	25,877.35
CALL Amazon.com Inc	144	235	21/02/2025	USD	1,051,617.73	73,703.52
CALL BP Plc Spons. ADR	771	31	17/04/2025	USD	866,070.89	79,668.76
CALL Hang Seng Index	77	20600	17/01/2025	HKD	2,718,938.28	87,590.28
CALL Nestle SA Reg.	1,257	77	17/01/2025	CHF	2,115,173.33	40,183.29
CALL Novo-Nordis	190	115	17/01/2025	USD	24,148.73	917.43
CALL Russell 2000 Index	39	2450	17/01/2025	USD	243,419.51	5,461.13
CALL Russell 2000 Index	49	2500	17/01/2025	USD	179,225.01	3,075.81
CALL Russell 2000 Index	11	2450	21/03/2025	USD	522,004.97	24,082.08
CALL S&P 500 Index	5	6000	17/01/2025	USD	740,859.49	11,105.75
CALL Taiwan Semiconductor Spons. ADR	59	210	21/02/2025	USD	443,076.40	43,359.73
PUT Accenture Plc 'A'	65	360	17/01/2025	USD	-1,674,598.54	62,771.61
PUT DAX Index	95	19200	17/01/2025	EUR	-1,335,624.00	25,507.50
PUT DAX Index	162	19800	17/01/2025	EUR	-6,461,710.20	139,482.00
PUT Euro Stoxx 50	121	4900	17/01/2025	EUR	-3,403,127.42	91,234.00
PUT Euro Stoxx Banks	649	145	17/01/2025	EUR	-2,155,866.96	73,012.50
PUT S&P 500 Index	11	5900	17/01/2025	USD	-3,046,633.51	75,741.19

The market value on these contracts as at December 31, 2024 was EUR 862,773.93 and is included in the assets part of the statement of net assets.

15. SECURITIES LENDING

During the year ended December 31, 2024, the SICAV did not enter into securities lending transactions.

The sub-funds of the SICAV receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". Fees amounting to 20% of the interest received are perceived by BNP Paribas - Paris, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive collateral and those will be either (i) cash, and/or (ii) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD ("Organisation for Economic Co-operation and Development"), or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or (iii) bonds issued or guaranteed by leading issuers offering adequate liquidity and/or (iv) non-financial corporate bonds rated at least AA, and / or (iv) equities belonging to large cap indices, whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

As at December 31, 2024, no securities were lent by the sub-funds of the SICAV.

16. DIVIDEND DISTRIBUTED

On April 22, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet TR - Agora - P dy EUR	EUR	1.02	per share
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17. COLLATERAL ON OTC DERIVATIVES

As at December 31, 2024, the sub-funds of the SICAV have received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
Pictet TR - Corto Europe	EUR	0.42	Citibank NA, London
Pictet TR - Corto Europe	EUR	53,423.95	HSBC Bank PLC, London
Pictet TR - Mandarin	EUR	330,000.00	BNP Paribas, Paris
Pictet TR - Mandarin	EUR	717,640.54	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	EUR	1,830,000.00	BNP Paribas, Paris
Pictet TR - Diversified Alpha	EUR	10,620,537.44	Citibank NA, London
Pictet TR - Diversified Alpha	EUR	39,765,428.80	HSBC Bank PLC, London
Pictet TR - Agora	EUR	641,760.32	Citibank NA, London
Pictet TR - Agora	EUR	127,005.07	HSBC Bank PLC, London
Pictet TR - Atlas	EUR	610,000.00	BNP Paribas, Paris
Pictet TR - Atlas	EUR	12.43	Citibank NA, London
Pictet TR - Atlas	EUR	1,097,077.08	HSBC Bank PLC, London
Pictet TR - Atlas Titan	EUR	40,000.00	BNP Paribas, Paris
Pictet TR - Atlas Titan	EUR	0.10	Citibank NA, London
Pictet TR - Atlas Titan	EUR	128,047.91	HSBC Bank PLC, London
Pictet TR - Lotus	EUR	260,000.00	BNP Paribas, Paris
Pictet TR - Lotus	EUR	383,588.70	HSBC Bank PLC, London

18. UKRAINE-RUSSIA CONFLICT

The onset of the 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 making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above:

- the Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

As of December 31, 2024, only Pictet TR - Diversified Alpha remains exposed to Russian assets, which are valued at 0 by the Board of Directors of the SICAV.

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict.

In the context of regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. 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 operations will continue as a going concern and is carefully following the current crisis.

19. SUBSEQUENT EVENTS

No significant event occurred after the end of the year.

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status August 5, 2021). The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the year from January 1, 2024 to December 31, 2024, the TER were:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.48%	1.48%
J EUR	1.36%	1.11%
P EUR	1.98%	1.98%
ZX EUR	0.23%	0.23%
M EUR	0.23%	0.23%
HI CHF	1.51%	1.51%
HI GBP	1.54%	1.54%
HI JPY	1.53%	1.53%
HI USD	1.54%	1.54%
HP CHF	2.04%	2.04%
HP USD	2.04%	2.04%
HZX CHF	0.28%	0.28%
Pictet TR - Mandarin		
I USD	1.47%	1.47%
I EUR	1.47%	1.47%
P USD	1.97%	1.97%
HI CHF	1.52%	1.52%
HI EUR	1.52%	1.52%
HI JPY	1.51%	1.51%
HP EUR	2.03%	2.03%
Pictet TR - Diversified Alpha		
I EUR	1.54%	1.54%
J EUR	1.31%	1.21%
P EUR	2.19%	2.19%
P dy EUR	2.19%	2.19%
HI CHF	1.59%	1.59%
HI JPY	1.59%	1.59%
HI USD	1.60%	1.60%
HJ CHF	1.26%	1.26%
HJ JPY	1.16%	1.16%
HJ USD	1.31%	1.26%
HP CHF	2.24%	2.24%
HP GBP	2.23%	2.23%
HP USD	2.24%	2.24%
Pictet TR - Agora		
I EUR	1.47%	1.47%
I GBP	1.49%	1.49%
P EUR	2.03%	2.03%
P dy EUR	2.10%	2.10%
HI CHF	1.54%	1.54%
HI GBP	1.48%	1.48%

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Agora (continued)		
HI JPY	1.58%	1.58%
HI USD	1.53%	1.53%
HP CHF	2.03%	2.03%
HP USD	2.13%	2.13%
Pictet TR - Atlas		
I EUR	1.57%	1.46%
I GBP	1.44%	1.40%
P EUR	1.96%	1.96%
ZX EUR	0.20%	0.20%
HI CHF	1.51%	1.51%
HI GBP	1.54%	1.50%
HI JPY	1.50%	1.50%
HI USD	1.68%	1.51%
HJ JPY	1.32%	1.15%
HJ USD	1.49%	1.15%
HP CHF	2.02%	2.02%
HP USD	2.02%	2.02%
HR USD	2.14%	2.14%
HZX CHF	0.25%	0.25%
Pictet TR - Sirius		
I USD	2.30%	1.56%
I EUR	2.19%	1.70%
P USD	2.74%	2.07%
P EUR	2.27%	2.05%
ZX USD	0.31%	0.31%
ZX CHF	0.31%	0.31%
ZX SGD	0.31%	0.31%
HI CHF	1.98%	1.57%
HI EUR	1.99%	1.58%
HI GBP	2.26%	1.61%
HI JPY	2.05%	1.61%
HP CHF	2.69%	2.09%
HP EUR	2.33%	2.09%
HE JPY	1.86%	1.27%
Pictet TR - Atlas Titan		
I EUR	2.52%	1.48%
P EUR	2.90%	2.01%
E EUR	2.35%	1.13%
Z EUR	1.82%	0.22%
ZX CHF	0.23%	0.23%
ZX GBP	0.23%	0.23%
HI CHF	2.47%	1.53%
HI JPY	2.39%	1.54%
HI USD	2.48%	1.52%
HP USD	3.25%	2.06%
HE CHF	2.23%	1.19%
HE JPY	2.25%	1.19%
Pictet TR - Lotus		
I EUR	2.42%	1.53%
I USD	2.18%	1.55%
I GBP	2.30%	1.53%
P EUR	2.73%	2.03%
P USD	2.79%	2.04%
Z EUR	0.88%	0.29%
ZX CHF	0.28%	0.28%
ZX SGD	0.31%	0.31%
E EUR	1.86%	1.19%
HI USD	2.26%	1.59%

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Lotus (continued)		
HI CHF	2.25%	1.59%
HI JPY	2.29%	1.59%
HI GBP	2.28%	1.58%
HP USD	2.92%	2.19%
HP CHF	3.24%	2.37%
HE JPY	2.07%	1.23%

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as at December 31, 2023 in accordance with AMAS Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2024, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year/period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the AMAS.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at December 31, 2024, performance were the following:

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
Pictet TR - Corto Europe				
LU0496442640	I EUR	2.19%	1.44%	-3.14%
LU2639016901	J EUR	2.79%	1.55%*	0.00%
LU0496442723	P EUR	1.68%	0.93%	-3.62%
LU2325330723	ZX EUR	3.49%	2.64%	-2.03%
LU1569732461	M EUR	3.48%	2.64%	-2.03%
LU0496443291	HI CHF	-0.50%	-0.77%	-3.53%
LU0497799840	HI GBP	3.47%	2.83%	-1.61%
LU0972673163	HI JPY	-1.66%	-2.22%	-3.27%
LU0496442996	HI USD	3.73%	3.41%	-1.36%
LU0496443374	HP CHF	-0.97%	-1.27%	-4.00%
LU0496443028	HP USD	3.23%	2.83%	-1.88%
LU2325330640	HZX CHF	0.78%	0.41%	-2.44%
Pictet TR - Mandarin				
LU0496443457	I USD	11.87%	3.35%	-9.68%
LU0592589740	I EUR	19.34%	-0.14%	-3.76%
LU0496443531	P USD	11.31%	2.84%	-10.14%
LU0496443960	HI CHF	7.35%	-0.82%	-12.01%
LU0496443705	HI EUR	10.00%	1.21%	-11.67%
LU1022372699	HI JPY	5.95%	-2.27%	-11.63%
LU0496443887	HP EUR	9.43%	0.67%	-12.10%
Pictet TR - Diversified Alpha				
LU1055714379	I EUR	10.33%	5.40%	-6.52%
LU1055715772	J EUR	10.61%	5.69%	-6.30%
LU1055714452	P EUR	9.62%	4.72%	-7.12%
LU1229532624	P dy EUR	9.62%	4.72%	-7.12%
LU1055715269	HI CHF	7.49%	3.10%	-6.94%
LU1055715426	HI JPY	6.10%	1.69%	-6.77%
LU1055714882	HI USD	11.93%	7.38%	-4.87%
LU1055715939	HJ CHF	7.83%	3.40%	-6.72%
LU1163232066	HJ JPY	6.56%	2.03%	-6.46%
LU1055715855	HJ USD	12.15%	7.67%	-4.65%
LU1055715343	HP CHF	6.79%	2.42%	-7.53%
LU1055715186	HP GBP	11.00%	6.10%	-5.75%
LU1055714965	HP USD	11.21%	6.74%	-5.50%
Pictet TR - Agora				
LU1071462532	I EUR	-1.80%	-0.04%	0.07%
LU1071462888	I GBP	-6.33%	-2.38%	5.74%
LU1071462615	P EUR	-2.29%	-0.54%	-0.43%
LU1229532970	P dy EUR	-3.10%	-0.53%	-0.43%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
Pictet TR - Agora (continued)				
LU1071463423	HI CHF	-4.36%	-2.25%	-0.23%
LU1071463266	HI GBP	-0.45%	1.33%	1.53%
LU1071463779	HI JPY	-5.67%	-3.70%	0.10%
LU1071463001	HI USD	-0.34%	1.92%	2.11%
LU1071463696	HP CHF	-4.84%	-2.73%	-0.74%
LU1071463183	HP USD	-0.84%	1.38%	1.56%
Pictet TR - Atlas				
LU1433232698	I EUR	8.93%	4.25%	-5.16%
LU1647406336	I GBP	3.97%	1.82%	0.21%
LU1433232854	P EUR	8.51%	3.73%	-5.64%
LU2325330301	ZX EUR	10.44%	5.49%	-4.08%
LU1433233316	HI CHF	6.33%	1.99%	-5.55%
LU1647407656	HI GBP	10.31%	5.65%	-3.76%
LU1492558694	HI JPY	4.99%	0.58%	-5.32%
LU1433231963	HI USD	10.51%	6.25%	-3.40%
LU1574904196	HJ JPY	5.18%	0.85%	-5.10%
LU2273253489	HJ USD	10.67%	6.53%	-3.15%
LU1433233407	HP CHF	5.74%	1.47%	-6.04%
LU1433232003	HP USD	10.10%	5.70%	-3.89%
LU1811380507	HR USD	9.96%	5.54%	-4.03%
LU2325330210	HZX CHF	7.58%	3.19%	-4.34%
Pictet TR - Sirius				
LU1799935975	I USD	9.72%	3.99%	1.92%
LU2496444808	I EUR	17.30%	0.49%	-5.10%*
LU1799936197	P USD	9.04%	3.46%	1.64%
LU2496444717	P EUR	17.02%	-0.05%	-5.31%*
LU2017473500	ZX USD	11.91%	5.22%	3.43%
LU2799802124	ZX CHF	8.82%*	0.00%	0.00%
LU2799802397	ZX SGD	9.82%*	0.00%	0.00%
LU1799936601	HI CHF	5.41%	-0.35%	-0.06%
LU1799936437	HI EUR	8.05%	1.76%	0.11%
LU1799936866	HI GBP	9.54%	3.30%	1.88%
LU1799937088	HI JPY	4.19%	-1.69%	-0.02%
LU1799936783	HP CHF	4.58%	-0.82%	-0.49%
LU1799936510	HP EUR	7.75%	1.30%	-0.26%
LU2017474144	HE JPY	4.33%	-1.48%	0.43%
Pictet TR - Atlas Titan				
LU2206555984	I EUR	14.68%	6.86%	-8.93%
LU2206556016	P EUR	14.40%	6.33%	-9.38%
LU2206557170	E EUR	14.88%	7.16%	-8.71%
LU2206556958	Z EUR	15.32%	8.13%	-7.88%
LU2799801829	ZX CHF	3.68%*	0.00%	0.00%
LU2799802041	ZX GBP	3.70%*	0.00%	0.00%
LU2206556792	HI CHF	12.02%	4.54%	-9.33%
LU2206556529	HI JPY	10.57%	3.02%	-8.99%
LU2206556446	HI USD	16.29%	8.96%	-7.16%
LU2206556289	HP USD	15.86%	8.41%	-7.64%
LU2206557410	HE CHF	12.15%	4.85%	-9.13%
LU2206557337	HE JPY	10.72%	3.39%	-8.80%
Pictet TR - Lotus				
LU2549859374	I EUR	6.98%	3.30%	0.87%*
LU2549859531	I USD	0.28%	7.15%	1.08%*
LU2549859457	I GBP	2.09%	1.03%	2.69%*
LU2549859887	P EUR	6.49%	3.01%	0.87%*
LU2549859960	P USD	-0.19%	6.51%	1.08%*

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
Pictet TR - Lotus (continued)				
LU2549860034	Z EUR	8.07%	4.42%	0.94%*
LU2549860117	ZX CHF	10.18%	-1.45%	0.99%*
LU2799801746	ZX SGD	0.17%*	0.00%	0.00%
LU2549858137	E EUR	7.49%	3.74%	0.95%*
LU2549859028	HI USD	8.50%	5.24%	1.02%*
LU2549858640	HI CHF	4.29%	1.23%	0.90%*
LU2549858723	HI JPY	2.98%	-0.15%	0.85%*
LU2549858996	HI GBP	8.14%	4.78%	0.97%*
LU2549859705	HP USD	7.91%	4.94%	1.01%*
LU2549859614	HP CHF	3.88%	0.87%	0.86%*
LU2549858301	HE JPY	3.24%	0.22%	0.92%*

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Remuneration policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended December 31, 2024.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	374	219	593	114
The Key Identified Staff	155	128	283	27
TOTAL	529	347	876	141

For additional context, the Management Company manages 17 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2024, of CHF 140,332,622,140.

The aggregate 2024 total remuneration paid to Key Identified Staff of delegates is CHF 399,699.

Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2024 to December 31, 2024 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2024 to December 31, 2024.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 141 headcounts of the Management Company and its European branches as at December 31, 2024 is composed of:
 - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 27 people being made of:

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

- 114 employees from the Management Company and its European branches ("The staff").
5. For 2024, 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. 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 its objective.

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

3. INFORMATION ON RISK MEASUREMENT

As of the following sub-funds of Pictet TR use the Value-at-Risk ("VaR") approach to monitor their global risk exposure.

Absolute VaR approach

The absolute VaR approach limits the maximum VaR that a sub-fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from January 1, 2024 to December 31, 2024.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet TR - Corto Europe	88.18%	1.03%	5.02%	2.64%
Pictet TR - Mandarin	60.27%	3.44%	9.89%	6.62%
Pictet TR - Diversified Alpha	430.90%	1.92%	3.13%	2.48%
Pictet TR - Agora	99.84%	0.70%	3.73%	1.78%
Pictet TR - Atlas	71.97%	1.53%	4.45%	2.79%
Pictet TR - Sirius	137.61%	2.58%	4.93%	3.74%
Pictet TR - Atlas Titan	144.73%	3.06%	8.82%	5.52%
Pictet TR - Lotus	240.41%	2.01%	6.63%	3.48%

General comments

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors.

4. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

During the year ended December 31, 2024, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The SICAV receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas, Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at December 31, 2024, no securities were lent by the sub-funds of the SICAV.

As at December 31, 2024, the SICAV entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to Total Return Swap contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contract. This is applicable to all sections mentioned below.

Global Data

With respect to Total Return Swap contracts, the total absolute market value as at December 31, 2024 is as follows:

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	2,817,282.44

Pictet TR - Lotus

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	15,376.79

Concentration data

The issuers of collateral received across Total Return Swap contracts as at December 31, 2024 are as follows:

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet TR - Lotus

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

The counterparties across all Total Return Swap contracts transactions as at December 31, 2024 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Goldman Sachs International London	35,585.88
UBS AG, London	2,781,696.56

Pictet TR - Lotus

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Goldman Sachs International London	15,376.79

Safekeeping of collateral received

Collaterals received are held by BNP Paribas, Luxembourg Branch (the "Depository Bank"), as at December 31, 2024 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
BNP Paribas, Luxembourg Branch			
Pictet TR - Diversified Alpha	Total Return Swap	EUR	0.00
Pictet TR - Lotus	Total Return Swap	EUR	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap contracts as at December 31, 2024 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES			
TYPE OF COLLATERAL	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
Goldman Sachs International London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party
UBS AG, London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

Pictet TR - Lotus

COUNTERPARTIES			
TYPE OF COLLATERAL	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
Goldman Sachs International London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

As at December 31, 2024, all Total Return Swap contracts are treated as open maturity.

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

Data on return and cost

The sub-funds receive a remuneration on these Total Return Swap contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas, Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended December 31, 2024.

5. 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") and further amended in June 2022, which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2024.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com