

Pictet

Sociedad de Inversión de Capital Variable
(SICAV) de derecho luxemburgués

30 septiembre 2023

Informe anual, que incluye los estados
financieros auditados

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Información complementaria para los inversores en Alemania

En el caso del subfondo que figura a continuación, no se ha presentado ninguna notificación de venta con arreglo a la sección 310 del Código de inversión alemán (*Kapitalanlagegesetzbuch*). Por consiguiente, las acciones de dicho subfondo no podrán distribuirse públicamente a los inversores que se enmarquen en el ámbito de aplicación del Código de inversión alemán:

Pictet - Corto Europe Long Short

La versión original del presente informe está redactada en inglés. En caso de discrepancias entre la versión inglesa y la presente traducción, prevalecerá la primera.

No se aceptará ninguna suscripción basada en este informe. Sólo podrán aceptarse suscripciones sobre la base del Folleto vigente, acompañado del documento de información clave para los inversores ("KIID"), del último informe anual y del informe semestral más reciente, en caso de haberse publicado en fecha posterior.

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Organización de la SICAV

Domicilio social

15, avenue J.F. Kennedy
L-1855 Luxemburgo
Gran Ducado de Luxemburgo

Consejo de Administración de la SICAV

Presidente

D. Olivier GINGUENÉ
Responsable de inversiones
Pictet Asset Management SA
Ginebra
Suiza

Consejeros

D. Jérôme WIGNY
Socio/Consejero independiente
Elvinger Hoss Prussen, *Société anonyme*
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Gran Ducado de Luxemburgo

D. John SAMPLE
Responsable de riesgo
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Reino Unido

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Sociedad Gestora

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6B, rue du Fort Niedergruenewald
L-2226 Luxemburgo
Gran Ducado de Luxemburgo

* El 31 de marzo de 2023, Pictet Asset Management (Europe) S.A. trasladó su sede desde 15, avenue J.F. Kennedy, L-1855 Luxemburgo a 6B, rue du Fort Niedergruenewald, L-2226 Luxemburgo.

Banco depositario

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (anteriormente, Pictet & Cie (Europe) S.A., hasta el 25 de mayo de 2023)
15A, avenue J.F. Kennedy
L-1855 Luxemburgo
Gran Ducado de Luxemburgo

Agente de transferencias, Agente administrativo y Agente de pagos

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Organización de la SICAV (continuación)

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Nueva York, NY 10019
Estados Unidos de América

Gabinete de auditoría autorizado / Auditor de la SICAV

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20, boulevard de Kockelscheuer
L-1821 Luxemburgo
Gran Ducado de Luxemburgo

Asesor jurídico

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill
L-1340 Luxemburgo
Gran Ducado de Luxemburgo

Contraparte de los contratos por diferencias ("CFD") (nota 11)

Barclays Bank PLC London
Citigroup Global Markets Ltd London
Goldman Sachs International London
HSBC Bank PLC London
J.P. Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
UBS AG London

Contrapartes de los contratos de opciones negociados en mercados extrabursátiles (nota 12)

BNP Paribas SA Paris
J.P. Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Contrapartes de los contratos a plazo sobre divisas (nota 13)

Goldman Sachs International London
HSBC UK Bank PLC London
Morgan Stanley and Co International PLC London
Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
UBS AG London

Contrapartes de los contratos de permuta financiera (nota 14)

Barclays Bank PLC London
Barclays Capital
BNP Paribas S.A. París
BNP Paribas S.A. Londres
Citigroup Global Markets Ltd London
Goldman Sachs International London
HSBC Bank PLC London
J.P. Morgan Chase Bank NA London
J.P. Morgan Securities LLC New York
J.P. Morgan Securities PLC London
Merrill Lynch International London
Nomura International PLC London
UBS AG London
Zuercher Kantonalbank Zurich

Contrapartes de las permutas financieras de riesgo de crédito (CDS) (nota 15)

Barclays Bank PLC London
BNP Paribas S.A. París
Citigroup Global Markets Ltd London
Goldman Sachs International London
J.P. Morgan Chase Bank NA London
J.P. Morgan Securities LLC New York
J.P. Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London

Contraparte de los préstamos de valores (nota 17)

Banque Pictet & Cie SA Geneva

Información general

Los informes anuales, incluidos los estados contables auditados, así como los informes semestrales no auditados están a disposición de los Accionistas de forma gratuita en el domicilio social de la SICAV, en la oficina del Banco depositario y en la oficina de cualquier Agente de pagos o Representante en los países en los que se comercializa la SICAV, a saber: Austria, Bélgica (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Financial Services and Markets Authority de Bélgica), Chile, Chipre, Dinamarca (únicamente en el caso de los subfondos que cuentan con la aprobación de la Financial Supervisory Authority de Dinamarca), España (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Comisión Nacional del Mercado de Valores para su venta), Finlandia, Francia, Alemania, Grecia (únicamente en el caso de los subfondos que cuentan con la aprobación de la Hellenic Capital Market Commission ["HCMC"]), Hong Kong (únicamente en el caso de los subfondos que cuentan con la aprobación de la Securities and Futures Commission ["SFC"]), Irlanda, Italia (únicamente en el caso de las clases de acciones que cuentan con la aprobación de la Commissione Nazionale per le Società e la Borsa ["CONSOB"] y la "Banca d'Italia"), Liechtenstein, Luxemburgo, Macao (únicamente en el caso de los subfondos que cuentan con la aprobación de la Macau Monetary Authority ["MMA"]), Malta, Países Bajos, Noruega, Perú, Portugal, Reino Unido, Singapur, Corea del Sur, Suecia, Suiza, Taiwán (únicamente para los subfondos registrados en Taiwán) y Emiratos Árabes Unidos (únicamente para los subfondos registrados en los Emiratos Árabes Unidos).

Cualquier otra información financiera que deba publicarse, como el valor liquidativo por acción de la SICAV y cualquier suspensión del cálculo de dicho valor, está a disposición del público en el domicilio social de la SICAV.

Podrá obtenerse, previa solicitud y gratuitamente, en el domicilio social de la SICAV, así como en la oficina del representante en cada uno de los países en los que se comercialice la SICAV, información detallada sobre los cambios introducidos durante el ejercicio cerrado a 30 septiembre 2023 en la composición de las carteras de valores para el conjunto de los subfondos.

Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros ("SFDR")

De conformidad con el artículo 50, apartado 2, del Reglamento Delegado (UE) 2022/1288 de la Comisión, se incluye una descripción de lo siguiente en el correspondiente anexo del SFDR.

Información general (continuación)

- En el caso de los subfondos clasificados como productos financieros del artículo 8 del SFDR, que promueven, entre otras, características medioambientales o sociales, el grado en que se han cumplido las características medioambientales o sociales;
- En el caso de los subfondos clasificados como productos financieros del artículo 9 del SFDR, el impacto global del producto financiero en relación con la sostenibilidad mediante indicadores de sostenibilidad pertinentes.

En el caso de cualesquiera otros subfondos no clasificados como productos financieros del artículo 8 o del artículo 9 del SFDR, las inversiones subyacentes a estos productos financieros no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

1. Comercialización/Distribución en Suiza

Representante

El representante suizo es Pictet Asset Management SA, 60, route des Acacias, CH-1211 Ginebra 73, Suiza.

Agente de pagos

El Agente de pagos en Suiza es Banque Pictet & Cie SA con domicilio social en 60, route des Acacias, CH-1211 Ginebra 73.

No se autoriza la distribución pública del siguiente subfondo en Suiza:

- Pictet - Corto Europe Long Short.

Distribución de los documentos de referencia

El folleto completo, los documentos de datos fundamentales ("KID"), los estatutos, la información detallada sobre los cambios introducidos en la composición de las carteras de valores correspondiente al periodo analizado, así como el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, pueden obtenerse, sin coste alguno, a través del representante.

Anuncios

La información relativa a los organismos de inversión colectiva extranjeros se publica en Swiss Fund Data AG (www.swissfunddata.ch).

Los precios de suscripción y reembolso de todas las clases de acciones, así como el valor liquidativo, junto al que figurará la advertencia "excluyendo comisiones", se publicarán siempre que se proceda a la suscripción o el reembolso de acciones. Los precios se publicarán cada día hábil a través de Swiss Fund Data AG (www.swissfunddata.ch).

Pago de comisiones de seguimiento y descuentos

1. La Sociedad Gestora y sus representantes podrán abonar comisiones de seguimiento en concepto de pago por distribución de las acciones de la SICAV en Suiza o desde ese país. Este pago podrá albergar los siguientes servicios:
 - Implantación de procesos por la suscripción y la tenencia o intervención como Banco depositario de las acciones;
 - Almacenamiento y distribución de la documentación comercial y jurídica;
 - Envío o disposición de publicaciones y notificaciones;
 - Análisis y satisfacción de las obligaciones relativas a la diligencia debida en distintas áreas, como la prevención del blanqueo de capitales, el conocimiento del cliente (KYC) y las limitaciones a la distribución;
 - Disposición de información y respuestas a las consultas específicas de los inversores;

Comercialización en el extranjero (continuación)

- Producción del material de análisis del fondo;
- Gestión centralizada de las relaciones con el inversor;
- Formación de representantes en organismos de inversión colectiva;
- Selección, nombramiento y supervisión de subdistribuidores.

Las comisiones de seguimiento no se considerarán como retrocesiones, incluso si son total o parcialmente reembolsadas a los inversores. Los beneficiarios de las comisiones de seguimiento acuerdan garantizar la publicación transparente y ofrecer a los inversores información libre y espontánea sobre el pago que puedan recibir a los efectos de la distribución. Los beneficiarios ofrecen información, previa solicitud, sobre los importes reales recibidos en concepto de distribución a los inversores de los organismos de inversión colectiva.

2. La Sociedad Gestora y sus representantes podrán abonar retrocesiones directamente a los inversores, previa solicitud, en lo relativo a la distribución, en Suiza o desde ese país. Las retrocesiones servirán para reducir las comisiones o los gastos sufragados por el correspondiente inversor. Se permite la aplicación de retrocesiones con arreglo a los siguientes puntos:

- se abonan con cargo a las comisiones de la Sociedad Gestora y, por tanto, no pueden deducirse del patrimonio de la SICAV;
- se otorgan en función de los siguientes criterios objetivos;
- se otorgan, con los mismos requisitos de tiempo y en su misma extensión, a todos los inversores que satisfagan los criterios objetivos y que así lo soliciten.

La Sociedad Gestora concederá las retrocesiones en función de uno o más criterios objetivos, a saber:

- Exigencias normativas aplicables;
- El volumen de inversión de una clase de acciones, en un fondo o una gama de productos del grupo Pictet;
- El porcentaje que representa el volumen de inversión con respecto al tamaño de la SICAV o la clase de acciones en cuestión;
- El importe de las comisiones sufragadas;
- La fecha de la inversión y/o el horizonte previsto de inversión;
- Apoyo en la SICAV en la fase de lanzamiento.

Podrán interpretarse como satisfechos los criterios cuantitativos por todas las inversiones mantenidas por los inversores que emplean el mismo asesor de inversiones.

La Sociedad Gestora ofrece información relativa a las retrocesiones sin coste a solicitud del inversor.

Lugar de ejecución y jurisdicción

En lo referente a las acciones de la SICAV comercializadas en o desde Suiza, se entenderá que el lugar de ejecución y la jurisdicción competente es el domicilio social del representante en dicho país.

2. Información complementaria para los inversores en Alemania

En el caso del subfondo que figura a continuación, no se ha presentado ninguna notificación de venta con arreglo a la sección 310 del Código de inversión alemán (*Kapitalanlagegesetzbuch*). Por consiguiente, las acciones de dicho subfondo no podrán distribuirse públicamente a los inversores que se enmarquen en el ámbito de aplicación del Código de inversión alemán:

- Pictet - Corto Europe Long Short

Prestación de servicios a los inversores:

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

- Facilita servicios a los inversores en Alemania para llevar a cabo las siguientes tareas de conformidad con el artículo 92, apartado 1, de la Directiva 2009/65/CE, modificada por la Directiva (UE) 2019/1160:
- Procesar las órdenes de suscripción, recompra y reembolso y efectuar pagos a los inversores alemanes

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

- Facilita servicios a los inversores en Alemania para llevar a cabo las siguientes tareas de conformidad con el artículo 92, apartado 1, de la Directiva 2009/65/CE, modificada por la Directiva (UE) 2019/1160:
- Proporcionar información a los inversores sobre cómo se pueden cursar las órdenes de reembolso y conversión y cómo se abona el importe de la recompra y el reembolso
- Facilitar el tratamiento de la información y el acceso a los procedimientos y disposiciones relativos al ejercicio, por parte de los inversores, de los derechos asociados a su inversión (reclamaciones de los inversores)
- Poner a disposición de los inversores, a efectos de examen y de la obtención de copias, la información y la documentación exigida
- Proporcionar a los inversores, en un soporte duradero, información pertinente respecto a las tareas que los proveedores de servicios realizan

Documentación e información:

La versión actual del folleto competo, los documentos de datos fundamentales ("KID"), los estatutos de la SICAV y los informes anuales y semestrales, pueden obtenerse, sin coste alguno, a través de Sociedad Gestora. También podrán obtenerse los precios de emisión, reembolso y conversión de las acciones y todas las demás notificaciones a los accionistas a través de los proveedores de servicios.

Además, los siguientes documentos están disponibles para su consulta en las oficinas de los proveedores de servicios:

- El contrato de gestión celebrado entre la SICAV y la Sociedad Gestora;
- El contrato de custodia celebrado entre Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* y la SICAV.

Por otro lado, los precios de emisión y reembolso se publicarán cada día de negociación en el diario *Börsen-Zeitung*. Todas las notificaciones a los accionistas se remitirán, por correo postal y de forma gratuita, a los accionistas de la República Federal de Alemania. Asimismo, las notificaciones a los accionistas se enviarán en los siguientes casos con arreglo a la sección 298 (2) del Código de inversión alemán (*Kapitalanlagegesetzbuch - KAGB*) y se publicarán en el sitio web del Fondo (<https://www.am.pictet/>):

- Suspensión del reembolso de participaciones
- Resolución de la gestión del fondo o su liquidación
- Modificaciones de los Estatutos que no sean compatibles con los principios de inversión descritos anteriormente, cambios que afecten a derechos importantes de los inversores o cambios en detrimento de los inversores que afecten a la remuneración y el reembolso de gastos que puedan pagarse o incurrirse con cargo a los activos de la Sociedad
- Fusión de fondos
- Conversión de un fondo en un fondo subordinado o modificación en un fondo principal

Las reclamaciones deben enviarse en primer lugar al Responsable de cumplimiento normativo de la Sociedad Gestora, a saber, Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrünwald, L-2226 Luxemburgo, Gran Ducado de Luxemburgo. Toda la información sobre la política de inversión responsable está disponible en

Comercialización en el extranjero (continuación)

<https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>, y el procedimiento para la resolución de reclamaciones por parte de la sociedad gestora y los detalles del procedimiento para la resolución extrajudicial de reclamaciones ante la CSSF están disponibles en <https://am.pictet/en/luxembourg/articles/complaint-resolution-procedure>. Se puede obtener una copia de estos documentos de forma gratuita previa petición.

3. Oficina de atención a los inversores en Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

No se autoriza la distribución pública de los siguientes subfondos en Liechtenstein:

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset
- Pictet - Strategic Credit

El folleto en vigor, los documentos de datos fundamentales ("KID"), los estatutos, así como el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, pueden obtenerse, sin coste alguno, a través de LGT Bank AG en Liechtenstein. Cualquier aviso así como cualquier modificación que se introduzca al folleto en vigor y a los estatutos se publicará en un diario de Liechtenstein, el *Liechtensteiner Vaterland*.

Los precios de compra y de reembolso de las acciones de la SICAV se publicarán, como mínimo, dos veces al mes en un diario de Liechtenstein, el *Liechtensteiner Vaterland*.

En el caso de las acciones comercializadas en Liechtenstein, el lugar de ejecución y el fuero jurídico quedan establecidos en Vaduz.

4. Agente de pagos en Bélgica

CACEIS Belgium
Sociedad bursátil de derecho belga
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Bruselas
Tel.: (+32) 2/209.26.00
Fax: (+32) 2/209.26.01
Número de identificación a efectos del IVA: 0460.019.728.

5. Oficina de atención a los inversores en Austria

Agente de pagos y de información

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Viena

Las solicitudes de reembolso de acciones de la SICAV podrán enviarse a Raiffeisen Bank International AG, que se encargará de la ejecución de los reembolsos, así como del pago de los importes derivados de dichos reembolsos y cualesquiera otros importes que la SICAV deba abonar a los Accionistas austriacos, a petición de estos, en colaboración con la SICAV y el Banco depositario.

La versión más reciente del folleto, incluido el anexo para los inversores austriacos, los documentos de datos fundamentales ("KID"), el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, los estatutos de la SICAV, así como los precios de suscripción y reembolso de las acciones de la SICAV, están disponibles en las oficinas de Raiffeisen Bank International AG, donde también pueden consultarse otros documentos disponibles, si tal es su finalidad.

Los valores liquidativos de los subfondos y de las clases de acciones que se publiquen en Luxemburgo se publicarán asimismo en Austria, en el periódico *Der Standard*.

No se autoriza la distribución pública del siguiente subfondo en Austria:

- Pictet - Corto Europe Long Short.

Asesor fiscal de la SICAV en Austria

Deloitte Exinger GmbH
Renngasse 1/Freyung
PO Box 18
A-1013 Viena

6. Régimen fiscal

Se aconseja a los Accionistas que se pongan en contacto con sus asesores fiscales para recabar información sobre el régimen fiscal aplicable a la inversión en sus países de residencia o en cualquier otro país.

Coyuntura económica y financiera

Los activos de riesgo cerraron los 12 últimos meses en tono positivo, tras uno de los periodos más complicados para los inversores jamás registrados. El renovado clima de confianza se debió a varios factores. En el plano macroeconómico, la economía estadounidense parece dirigirse a un "aterrizaje suave", aunque algunos economistas habían venido anticipando una recesión. Los consumidores estadounidenses han seguido gastando, alentados por el exceso de ahorro acumulado durante la pandemia y por los sólidos aumentos salariales. El mercado de trabajo se ha revelado más resiliente de lo previsto, lo que también ha contribuido a reducir la tasa de desempleo hasta mínimos históricos (por debajo del 4%). La fortaleza de la economía se reflejó en la lectura del PIB del segundo trimestre, con un crecimiento del 2.1% en términos anualizados. La ralentización de la inflación también aportó un cierto alivio. En la mayoría de los países desarrollados los índices de precios dejaron de apreciarse a finales del último año y, a continuación, comenzaron a ralentizarse, lo que permitió a las autoridades monetarias moderar sus posturas restrictivas. Con todo, las recientes declaraciones políticas sugieren que los bancos centrales no saben exactamente cuándo interrumpirán las medidas de endurecimiento, simplemente porque la inflación se mantiene todavía por encima del objetivo. Los últimos datos (de agosto) apuntan a una inflación del 5.2% en la zona euro, del 6.7% en el Reino Unido y del 3.7% en Estados Unidos. Para completar nuestro resumen, nos remontamos al mes de marzo, cuando las medidas de endurecimiento monetario aplicadas por la Fed y otros grandes bancos centrales provocaron turbulencias en algunos segmentos del sector bancario, lo que evocó la crisis de crédito mundial que sacudió los mercados financieros en 2008. Asistimos a la quiebra de dos grandes bancos estadounidenses (el colapso de Silicon Valley Bank fue la segunda mayor bancarrota de la historia de Estados Unidos), mientras que el regulador bancario suizo organizó un matrimonio forzado para Credit Suisse, lo que puso fin a la larga historia de 166 años de este ilustre banco. Con posterioridad, los temores se disiparon con rapidez, gracias también a la inyección de liquidez urgente por parte de las autoridades estadounidenses y de otros países.

Informe de gestión (continuación)

El comportamiento de los mercados financieros merece varias observaciones. El periodo finalizó en un tono muy positivo para la renta variable. En moneda local, el índice MSCI World avanzó un 20.4%, debido principalmente a un aumento del 17.6% en el múltiplo de precio/beneficios. A escala regional, dos mercados se desmarcaron del resto. Japón se situó a la cabeza, con una notoria revalorización del 29.8%, y tanto el Nikkei como el Topix marcaron máximos de 33 años. La combinación de una sólida recuperación económica, un yen débil y una inflación moderada se tradujo en unas perspectivas más halagüeñas para Japón. Las entradas de fondos procedentes de inversores extranjeros también fueron considerablemente elevadas durante el periodo. El mercado estadounidense (+21.0%) se vio favorecido por la abultada ponderación de las grandes capitalizaciones, que se vieron impulsadas por el reciente entusiasmo en torno a la IA como tema de inversión. Ahora bien, un análisis más pormenorizado revela un escenario menos alentador. El índice S&P 500 equiponderado (SPW), que elimina el impacto de los grupos más grandes, se revalorizó un 13.6%, un dato menos espectacular. En el extremo opuesto, los mercados emergentes se situaron a la zaga (+10.9%), sobre todo la renta variable china (-0.6%). Los renovados temores en torno al sector inmobiliario chino socavaron la confianza, pese a la serie de nuevos estímulos destinados a reequilibrar el mercado de la vivienda. En cuanto a estilos de inversión, y a diferencia del periodo anterior, los valores de crecimiento (+24.8%) batieron con creces a sus homólogos de estilo valor (+15.8%). A escala sectorial, 9 de 11 sectores terminaron el periodo en terreno positivo. La tecnología (+36.5%) y el consumo discrecional (+25.4%) encabezaron el pelotón. Los valores de petróleo se vieron respaldados por el encarecimiento del barril de Brent (+12.0%). Los sectores sensibles al aumento de los rendimientos registraron pérdidas: el sector inmobiliario (-1.3%) y los servicios públicos (-1.2%).

Informe de gestión (continuación)

En el universo de renta fija, los rendimientos de la deuda pública se dispararon. En Estados Unidos, el aviso de la Fed de que los tipos podrían permanecer en cotas elevadas durante más tiempo catapultó el bono del Tesoro a 10 años por encima del 4.5%, su nivel más elevado desde 2007. El aumento de los rendimientos de los bonos también se vio alentado por las perspectivas de un enorme volumen de emisión de bonos en el mercado para financiar el déficit presupuestario (8% del PIB). Se observaron tendencias similares en Francia, en Alemania e incluso en Japón, países donde los rendimientos alcanzaron máximos en el transcurso de 2023. En este contexto, los bonos soberanos de los países desarrollados registraron rentabilidades negativas en moneda local (BofAML Euro Govt: -2.2%, BofAML US Govt: -1.0%). La sólida trayectoria de los activos de riesgo incitó a los inversores a posicionarse en crédito y deuda de los mercados emergentes (BofAML Global High Yield: +10.8%; ML Global Corporate: +4.0%; JPM EMBI USD: +10.0%; ML GBI-EM: +13.1%).

Durante el periodo, todos los segmentos de inversiones alternativas arrojaron rentabilidades positivas. Los precios del petróleo aumentaron considerablemente, lo que tuvo un efecto positivo en el índice de materias primas (S&P GSCI: +10.9%). El oro (+10.7%) se vio impulsado, ante todo, por la fuerte demanda y rozó un máximo histórico en mayo (2060 USD). Pero luego descendió al verse lastrado por el efecto combinado de la apreciación del dólar y la tendencia alcista de los rendimientos reales. Pese a las condiciones favorables, los fondos de gestión alternativa (*hedge funds*) (HFRX Global Index) no registraron grandes avances, al sumar tan solo un 1.7%.

Redactado por los Consejeros de la Sociedad Gestora

Octubre de 2023

Aprobado por el Consejo de Administración de la SICAV.

Informe del auditor autorizado

A los Accionistas de

Pictet
(sociedad de inversión de capital variable de derecho luxemburgés)
15, avenue J.F. Kennedy
L-1855 Luxemburgo

Dictamen

Hemos auditado los estados financieros de Pictet (la "SICAV") y de cada uno de sus subfondos, que se componen del balance y del inventario de la cartera y otros activos netos a 30 de septiembre de 2023, así como de los resultados de sus operaciones y del estado de variaciones patrimoniales correspondiente al ejercicio finalizado en dicha fecha, y de las notas explicativas a los estados financieros, incluido un resumen de las principales políticas contables.

En nuestra opinión, los estados financieros adjuntos ofrecen, de conformidad con las disposiciones legales y reglamentarias vigentes en Luxemburgo relativas a la elaboración y la presentación de los estados financieros, una imagen fiel y exacta de la posición financiera de la SICAV y de cada uno de sus subfondos a 30 de septiembre de 2023, así como de los resultados de sus operaciones y las variaciones del patrimonio neto correspondientes al ejercicio cerrado en dicha fecha.

Párrafo de énfasis

Llamamos la atención sobre la nota 22 de los estados financieros, que describe las decisiones adoptadas por el Consejo de Administración de la SICAV, en el contexto del conflicto entre Rusia y Ucrania, de otorgar valor nulo a los valores rusos denominados en moneda fuerte y local, junto con las cuentas de depósito y efectivo en RUB, de suspender el cálculo del valor liquidativo, las suscripciones y los reembolsos de acciones del subfondo Pictet - Russian Equities y de renunciar a las comisiones de gestión de dicho subfondo, todo ello a partir del 28 de febrero de 2022.

Nuestra opinión no se ha visto modificada por lo anteriormente expuesto.

Fundamento del dictamen

Hemos procedido a realizar nuestra auditoría conforme a la ley de 23 de julio de 2016 sobre la profesión del auditor (la "Ley de 23 de julio de 2016") y las normas internacionales sobre auditorías (NIA) adoptadas para Luxemburgo por la Commission de Surveillance du Secteur Financier (CSSF). Nuestras responsabilidades conforme a la Ley de 23 de julio de 2016 y las NIA se describen de forma más detallada en el apartado "Responsabilidades del auditor autorizado (*Réviseur d'entreprises agréé*) en relación con la auditoría de los estados financieros" de nuestro informe. También somos independientes del Fondo de conformidad con el Código Internacional de Ética para Profesionales de la Contabilidad (incluidas Normas Internacionales de Independencia) elaborado por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA) adoptado para Luxemburgo por la CSSF junto con los requisitos éticos que resultan pertinentes para nuestra auditoría de los estados financieros, y hemos satisfecho el resto de responsabilidades éticas con arreglo a tales requisitos éticos. A nuestro juicio, las pruebas justificativas que hemos obtenido son suficientes y adecuadas para ser utilizadas como fundamento de nuestro dictamen.

Informe del auditor autorizado (continuación)

Otra información

El Consejo de Administración de la SICAV es responsable de la otra información. La otra información comprende el contenido del informe anual, si bien no incluye los estados financieros ni el informe del Auditor autorizado al respecto.

Nuestro dictamen sobre los estados financieros no abarca la otra información y no expresamos ninguna forma de conclusión que proporcione un grado de seguridad sobre esta.

En relación con nuestra auditoría de los estados financieros, nuestra responsabilidad es leer la otra información y, al hacerlo, considerar si existe incongruencias significativas entre la otra información y los estados financieros o de lo que tengamos constancia a raíz de la auditoría o si induce a pensar que existe una incorrección importante en la otra información por algún otro motivo. Si, basándonos en el trabajo que hemos realizado, concluimos que existe una incorrección importante en esta otra información, estamos obligados a declararla. No tenemos nada que comunicar en este sentido.

Responsabilidades del Consejo de Administración de la SICAV respecto a los estados financieros

El Consejo de Administración de la SICAV es responsable de la elaboración y correcta presentación de los estados financieros de acuerdo con los requisitos legales y reglamentarios de Luxemburgo relativos a la elaboración y presentación de los estados financieros, así como del control interno que el Consejo de Administración de la SICAV considere oportuno para completar la elaboración de unos estados financieros libres de incorrecciones significativas, ya se deban a fraude o a error.

Al elaborar los estados financieros, el Consejo de Administración de la SICAV es responsable de evaluar la capacidad del Fondo para seguir el principio de empresa en funcionamiento, declarando, según proceda, los aspectos relativos a la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento a menos que el Consejo de Administración de la SICAV tenga previsto liquidar el Fondo o cesar sus operaciones, o no tenga ninguna otra alternativa realista.

Responsabilidades del Auditor autorizado en relación con la auditoría de los estados financieros

Nuestra auditoría tiene como objetivo la obtención de una garantía razonable de que los estados financieros en su conjunto no contienen incorrecciones significativas, ya se deban a fraude o a error, y la emisión de un informe del Auditor autorizado que incluya nuestro dictamen. Por "garantía razonable" se entiende un elevado nivel de seguridad, si bien no se garantiza que una auditoría llevada a cabo de conformidad con la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF siempre detectará una incorrección significativa cuando se dé el caso. Las incorrecciones pueden deberse a fraude o a error y se consideran significativas si cabría esperar de ellas que, individualmente o en conjunto, influyeran en las decisiones económicas de los usuarios tomadas sobre la base de los presentes estados financieros.

Como parte de una auditoría llevada a cabo de conformidad con la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF, ejercemos nuestro criterio profesional y mantenemos nuestro escepticismo profesional a lo largo de toda la auditoría. Asimismo:

- Identificamos y evaluamos los riesgos de incorrección significativa en los estados financieros, ya se deba a fraude o a error, diseñamos y llevamos a cabo procedimientos de auditoría en respuesta a tales riesgos, y obtenemos pruebas de auditoría suficientes y adecuadas con el propósito de proporcionar una base para nuestro dictamen. El riesgo de no detectar una incorrección significativa derivada de fraude es más elevado que el de no detectar una incorrección derivada de error, puesto que el fraude puede conllevar connivencia, falsificación, omisiones intencionadas, declaraciones falsas o no aplicación de los controles internos.

Informe del auditor autorizado (continuación)

- Obtenemos información sobre las medidas de control interno pertinentes para la auditoría a fin de diseñar procedimientos de auditoría que sean apropiados dadas las circunstancias, aunque no para expresar un dictamen sobre la eficacia del control interno del Fondo.
- Evaluamos la idoneidad de las políticas contables empleadas y del fundamento de las estimaciones contables y la información relacionada proporcionadas por el Consejo de Administración de la SICAV.
- Alcanzamos una conclusión sobre la idoneidad del uso del principio contable de empresa en funcionamiento realizado por el Consejo de Administración del Fondo y, en función de las pruebas de auditoría obtenidas, sobre si existe una incertidumbre significativa relativa a acontecimientos o condiciones susceptible de cuestionar la capacidad del Fondo para continuar como empresa en funcionamiento. Si determinamos que existe una incertidumbre significativa, debemos destacar en nuestro informe de auditoría la información correspondiente que figura en los estados financieros o, si dicha información es inadecuada, debemos modificar nuestro dictamen. Nuestras conclusiones se basan en las pruebas de auditoría obtenidas hasta la fecha de nuestro informe de auditoría. No obstante, las condiciones o los acontecimientos futuros podrían provocar que el Fondo cese como empresa en funcionamiento.
- Evaluamos la presentación, la estructura y el contenido en general de los estados financieros, incluidas cualesquiera declaraciones, y si los estados financieros representan las operaciones y los acontecimientos subyacentes de forma que la presentación obtenida sea una imagen fiel.

Nos ponemos en contacto con las personas responsables del gobierno corporativo en lo relativo, entre otros asuntos, al alcance y el calendario previstos de la auditoría y a las conclusiones de la auditoría significativas, lo que incluye cualquier deficiencia importante en las medidas de control interno que identifiquemos durante nuestra auditoría.

En representación de Deloitte Audit, Cabinet de révision agréé

Ladislav De Crouy Chanel, Auditor autorizado (*Réviseur d'entreprises agréé*)
Socio

20 de noviembre de 2023

Balance a 30 septiembre 2023

| | CONSOLIDADO | PICTET - EUR BONDS | PICTET - USD GOVERNMENT BONDS |
|---|---------------------------|-----------------------|-------------------------------|
| | EUR | EUR | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 98,750,174,679.50 | 146,208,881.67 | 1,590,716,254.19 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 5,893,640,166.15 | -20,121,789.59 | -102,231,441.50 |
| Cartera de inversiones al valor de mercado (nota 2) | 104,643,814,845.65 | 126,087,092.08 | 1,488,484,812.69 |
| Opciones al valor de mercado (notas 2, 12) | 20,324,674.12 | 338,302.19 | 0.00 |
| Bancos (nota 2) | 1,991,066,852.51 | 5,391,174.60 | 17,956,968.66 |
| Depósitos en bancos (nota 2) | 247,537,672.49 | 710,000.00 | 500,000.00 |
| Intereses por cobrar, netos | 211,603,980.82 | 954,404.44 | 14,403,456.33 |
| Intereses por cobrar sobre permutas financieras | 787,107.13 | 663.97 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 89,415.22 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 5,105,383.47 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 10,853,540.29 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 183,085,267.05 | 0.00 | 2,715,416.15 |
| Otros activos | 7,948,889.55 | 0.00 | 0.00 |
| | 107,322,217,628.30 | 133,481,637.28 | 1,524,060,653.83 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 84,553.02 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 78,208,289.73 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 87,024,761.04 | 62,374.93 | 345,815.17 |
| Intereses sobre contratos de permutas financieras por pagar | 2,215,873.71 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 723,046.36 | 1,867.33 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 8,998,430.24 | 12,366.16 | 184,690.40 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 5,857,777.45 | 131,087.79 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 6,705,968.75 | 60,486.49 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 97,566,189.92 | 242,610.33 | 0.00 |
| Otros gastos por pagar (nota 6) | 40,648,227.97 | 22,549.87 | 257,805.47 |
| Otros pasivos | 11,767,634.23 | 0.00 | 0.00 |
| | 339,800,752.42 | 533,342.90 | 788,311.04 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 106,982,416,875.88 | 132,948,294.38 | 1,523,272,342.79 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 101,952,335,451.49 | 263,882,030.25 | 1,025,717,523.32 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 118,798,936,465.94 | 733,443,966.73 | 749,361,478.03 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - EUR CORPORATE BONDS | PICTET - GLOBAL EMERGING DEBT | PICTET - GLOBAL BONDS |
|---|------------------------------|-------------------------------|-----------------------|
| | EUR | USD | EUR |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 538,219,898.14 | 2,262,582,285.90 | 106,324,424.27 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -24,850,473.05 | -278,569,916.69 | -17,560,205.41 |
| Cartera de inversiones al valor de mercado (nota 2) | 513,369,425.09 | 1,984,012,369.21 | 88,764,218.86 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 5,408,253.13 | 259,017.81 |
| Bancos (nota 2) | 9,110,080.97 | 12,601,398.15 | 15,947,278.02 |
| Depósitos en bancos (nota 2) | 500,000.00 | 500,000.00 | 500,000.00 |
| Intereses por cobrar, netos | 5,810,737.76 | 31,533,109.62 | 623,727.53 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 495.18 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 916.67 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 37,858.40 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 49,970.91 | 1,876,303.13 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 7,510,995.06 | 270,059.84 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 528,841,131.40 | 2,043,442,428.30 | 106,402,655.64 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 119,668.53 | 890,296.36 | 54,200.46 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 22,927.76 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 234,988.30 | 1,516.30 |
| "Taxe d'abonnement" por pagar (nota 3) | 34,538.69 | 164,733.50 | 12,973.21 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 253,483.28 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 47,290.52 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 49,380.59 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 60,240.42 | 434,317.40 | 17,941.87 |
| Otros pasivos | 0.00 | 9,950,661.51 | 127,991.05 |
| | 263,828.23 | 11,951,408.11 | 261,913.41 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 528,577,303.17 | 2,031,491,020.19 | 106,140,742.23 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 366,490,563.20 | 2,141,716,618.80 | 170,448,181.35 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 565,872,650.49 | 3,076,880,166.91 | 381,334,239.78 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - EUR HIGH YIELD | PICTET - EUR SHORT MID-TERM BONDS | PICTET - USD SHORT MID-TERM BONDS |
|---|-------------------------|--------------------------------------|--------------------------------------|
| | EUR | EUR | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 159,700,131.61 | 238,832,147.78 | 453,397,250.18 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 381,226.50 | -1,394,809.46 | -3,641,267.94 |
| Cartera de inversiones al valor de mercado (nota 2) | 160,081,358.11 | 237,437,338.32 | 449,755,982.24 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 9,074,605.57 | 0.00 | 5,397,267.47 |
| Depósitos en bancos (nota 2) | 500,000.00 | 500,000.00 | 0.00 |
| Intereses por cobrar, netos | 2,823,259.98 | 936,475.82 | 3,076,977.43 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 24,609.67 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 45,603.05 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 1,175,882.76 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 12,093.58 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 173,725,319.14 | 238,873,814.14 | 458,242,320.72 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 287,813.74 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 145,319.08 | 46,713.51 | 96,880.00 |
| Intereses sobre contratos de permutas financieras por pagar | 146,303.15 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 20,197.67 | 28,639.74 | 57,140.67 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 236,101.31 | 68.67 | 0.00 |
| Otros gastos por pagar (nota 6) | 38,116.19 | 40,349.28 | 87,630.28 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 586,037.40 | 403,584.94 | 241,650.95 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 173,139,281.74 | 238,470,229.20 | 458,000,669.77 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 167,970,967.07 | 255,873,938.39 | 642,615,334.63 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 355,689,394.96 | 439,886,426.29 | 396,326,274.12 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - CHF BONDS | PICTET - EUR GOVERNMENT BONDS | PICTET - EMERGING LOCAL CURRENCY DEBT |
|---|-----------------------|-------------------------------|---------------------------------------|
| | CHF | EUR | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 640,103,703.36 | 578,398,742.86 | 2,792,308,845.08 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -24,869,160.93 | -65,731,268.34 | -234,967,770.95 |
| Cartera de inversiones al valor de mercado (nota 2) | 615,234,542.43 | 512,667,474.52 | 2,557,341,074.13 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 11,648,380.59 |
| Bancos (nota 2) | 1,710,657.64 | 4,632,246.44 | 31,284,611.36 |
| Depósitos en bancos (nota 2) | 0.00 | 500,000.00 | 0.00 |
| Intereses por cobrar, netos | 3,791,069.01 | 2,950,415.04 | 37,682,406.39 |
| Intereses por cobrar sobre permutas financieras | 18,269.21 | 0.00 | 179,325.02 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 561,258.99 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 6,775,598.34 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 15,733,424.50 |
| Otros activos | 1,855,344.13 | 0.00 | 343,071.51 |
| | 623,171,141.41 | 520,750,136.00 | 2,660,987,891.84 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 138,063.08 | 76,770.83 | 877,477.73 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 1,748.77 | 0.00 | 147,827.57 |
| "Taxe d'abonnement" por pagar (nota 3) | 50,206.67 | 42,150.26 | 174,924.12 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 4,067,892.31 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 73,825.94 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 311,945.67 | 2,526.04 | 0.00 |
| Otros gastos por pagar (nota 6) | 85,566.66 | 59,802.17 | 2,865,915.94 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 661,356.79 | 181,249.30 | 8,134,037.67 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 622,509,784.62 | 520,568,886.70 | 2,652,853,854.17 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 479,465,566.45 | 405,615,044.76 | 2,310,285,165.70 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 596,853,478.09 | 646,827,750.33 | 2,698,528,659.81 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - ASIAN LOCAL CURRENCY DEBT | PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT | PICTET - GLOBAL HIGH YIELD |
|---|---------------------------------------|--|----------------------------|
| | USD | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 244,780,826.15 | 36,972,561.61 | 238,169,745.48 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -30,791,663.89 | -112,684.10 | -8,110,300.40 |
| Cartera de inversiones al valor de mercado (nota 2) | 213,989,162.26 | 36,859,877.51 | 230,059,445.08 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 170,284.92 | 0.00 |
| Bancos (nota 2) | 5,099,743.99 | 1,290,341.75 | 0.00 |
| Depósitos en bancos (nota 2) | 500,000.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 1,854,616.49 | 414,044.31 | 3,871,909.66 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 102,779.47 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 1,383,807.57 | 252,760.31 | 2,727,900.42 |
| Otros activos | 0.00 | 2,796.33 | 0.00 |
| | 222,827,330.31 | 39,092,884.60 | 236,659,255.16 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 89,520.56 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 808,886.06 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 131,554.41 | 33,471.45 | 46,924.70 |
| Intereses sobre contratos de permutas financieras por pagar | 9,092.47 | 20.45 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 2,155.27 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 18,950.16 | 4,917.31 | 18,298.10 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 425,675.87 | 13,602.11 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 462,634.48 | 15,630.07 | 40,398.82 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 1,137,427.95 | 69,796.66 | 914,507.68 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 221,689,902.36 | 39,023,087.94 | 235,744,747.48 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 268,837,716.87 | 39,480,552.31 | 213,356,274.49 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 366,671,092.30 | 60,682,827.40 | 264,633,331.24 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - GLOBAL SUSTAINABLE CREDIT | PICTET - EUR SHORT TERM HIGH YIELD | PICTET - EMERGING CORPORATE BONDS |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| | USD | EUR | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 781,782,890.03 | 1,059,501,379.94 | 849,527,347.52 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -68,541,404.64 | -12,022,092.01 | -57,992,710.16 |
| Cartera de inversiones al valor de mercado (nota 2) | 713,241,485.39 | 1,047,479,287.93 | 791,534,637.36 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 21,994,467.54 | 6,111,778.03 | 27,055,635.91 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 500,000.00 |
| Intereses por cobrar, netos | 6,703,415.12 | 13,883,829.31 | 11,428,350.75 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 63,888.88 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 1,304,251.80 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 6,359,501.18 | 215,578.84 | 524,845.90 |
| Otros activos | 0.00 | 4,798,446.52 | 0.00 |
| | 748,298,869.23 | 1,073,857,061.31 | 831,043,469.92 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 290,551.31 | 728,812.51 | 592,415.20 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 41,944.44 |
| "Taxe d'abonnement" por pagar (nota 3) | 65,923.66 | 124,908.71 | 96,809.65 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 540,429.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 125,697.00 | 230,795.23 | 219,256.07 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 482,171.97 | 1,084,516.45 | 1,490,854.36 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 747,816,697.26 | 1,072,772,544.86 | 829,552,615.56 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 627,861,547.39 | 906,724,298.01 | 883,569,651.95 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 933,613,015.83 | 1,198,340,923.38 | 1,510,203,557.33 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - EUR SHORT TERM CORPORATE BONDS | PICTET - SHORT TERM EMERGING CORPORATE BONDS | PICTET - CHINESE LOCAL CURRENCY DEBT (NOTA 1) |
|---|--|---|--|
| | EUR | USD | CNY |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 910,181,532.77 | 729,308,308.81 | 2,462,560,836.36 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -20,033,021.63 | -15,711,111.23 | 47,398,651.86 |
| Cartera de inversiones al valor de mercado (nota 2) | 890,148,511.14 | 713,597,197.58 | 2,509,959,488.22 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 1,045,131.82 | 0.00 | 13,487,052.25 |
| Depósitos en bancos (nota 2) | 500,000.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 8,554,788.39 | 9,462,750.40 | 29,932,868.54 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 546,248.41 | 1,557,942.64 | 0.00 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 900,794,679.76 | 724,617,890.62 | 2,553,379,409.01 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 7,955,390.48 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 226,518.25 | 383,647.32 | 1,762,554.89 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 85,140.34 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 33,888.89 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 92,043.03 | 71,236.08 | 300,926.94 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 1,069,805.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 433,222.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 6,857,774.06 |
| Otros gastos por pagar (nota 6) | 139,605.42 | 149,583.37 | 487,284.82 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 458,166.70 | 9,026,968.14 | 10,563,486.05 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 900,336,513.06 | 715,590,922.48 | 2,542,815,922.96 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 1,094,806,911.55 | 845,939,101.30 | 8,215,770,572.58* |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 1,324,675,589.44 | 1,422,692,691.92 | 11,502,082,061.80** |

* Los activos netos a 30 de septiembre de 2022 por un importe de 8.239.678.994,52 CNH se han convertido en CNY al tipo de cambio vigente en esa fecha (1 CNY = 0,99709838 CNH).

** Los activos netos a 30 de septiembre de 2021 por un importe de 11.511.947.444,97 CNH se han convertido en CNY al tipo de cambio vigente en esa fecha (1 CNY = 0,99914303 CNH).

Balance a 30 septiembre 2023 (continuación)

| | PICTET - ABSOLUTE RETURN FIXED INCOME | PICTET - GLOBAL FIXED INCOME OPPORTUNITIES | PICTET - ULTRA SHORT-TERM BONDS USD |
|---|--|---|--|
| | USD | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 330,588,769.27 | 53,850,035.80 | 214,891,483.71 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -23,130,050.55 | -6,166,533.36 | -2,498,801.24 |
| Cartera de inversiones al valor de mercado (nota 2) | 307,458,718.72 | 47,683,502.44 | 212,392,682.47 |
| Opciones al valor de mercado (notas 2, 12) | 1,372,647.76 | 520,999.84 | 0.00 |
| Bancos (nota 2) | 16,037,096.89 | 3,306,212.17 | 0.00 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 1,766,331.21 | 476,148.39 | 1,611,410.29 |
| Intereses por cobrar sobre permutas financieras | 2,894.30 | 913.87 | 93,844.20 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 329,632.79 | 0.00 | 72,448.25 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 4,278,929.12 | 634,930.61 | 1,244,117.58 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 331,246,250.79 | 52,622,707.32 | 215,414,502.79 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 2,642,131.06 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 138,062.82 | 28,151.55 | 28,878.81 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 10,341.43 | 2,394.99 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 40,751.43 | 6,588.29 | 29,356.89 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 135,093.69 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 338,836.59 | 66,710.62 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 89,313.70 | 10,826.73 | 26,915.91 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 617,305.97 | 249,765.87 | 2,727,282.67 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 330,628,944.82 | 52,372,941.45 | 212,687,220.12 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 999,977,050.27 | 103,717,115.43 | 237,882,211.49 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 2,475,703,592.39 | 510,114,339.45 | 239,114,487.16 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - ULTRA SHORT-TERM BONDS EUR | PICTET - SUSTAINABLE EMERGING DEBT BLEND | PICTET - STRATEGIC CREDIT |
|---|--|---|---------------------------|
| | EUR | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 349,952,377.69 | 65,458,591.16 | 219,785,855.39 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -1,566,693.40 | -6,601,288.71 | -6,805,381.79 |
| Cartera de inversiones al valor de mercado (nota 2) | 348,385,684.29 | 58,857,302.45 | 212,980,473.60 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 219,234.28 | 1,709.88 |
| Bancos (nota 2) | 7,889,616.42 | 1,576,935.07 | 7,365,510.49 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 1,375,532.28 | 829,364.52 | 3,064,532.25 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 14,973.11 | 42,787.09 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 274,182.08 | 2,620,780.29 |
| Otros activos | 0.00 | 3,684.18 | 0.00 |
| | 357,650,832.99 | 61,775,675.69 | 226,075,793.60 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 44,723.66 | 5,578.33 | 70,277.41 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 129.28 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 5,053.91 | 1,882.23 |
| "Taxe d'abonnement" por pagar (nota 3) | 41,323.10 | 2,432.78 | 23,037.52 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 25,920.42 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 514,586.37 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 41,204.72 | 26,041.75 | 36,828.93 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 641,837.85 | 65,156.47 | 132,026.09 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 357,008,995.14 | 61,710,519.22 | 225,943,767.51 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 139,383,620.10 | 79,291,518.42 | 357,097,375.76 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 309,110,728.11 | 102,921,877.96 | 916,755,465.52 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - CLIMATE GOVERNMENT BONDS | PICTET - FAMILY | PICTET - EMERGING MARKETS |
|---|--------------------------------------|-----------------------|---------------------------|
| | USD | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 61,589,375.15 | 198,777,856.62 | 221,476,425.41 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -4,356,250.53 | 5,859,342.97 | -5,706,484.54 |
| Cartera de inversiones al valor de mercado (nota 2) | 57,233,124.62 | 204,637,199.59 | 215,769,940.87 |
| Opciones al valor de mercado (notas 2, 12) | 51,629.80 | 0.00 | 0.00 |
| Bancos (nota 2) | 2,287,468.50 | 0.00 | 2,942,483.50 |
| Depósitos en bancos (nota 2) | 0.00 | 3,720,000.00 | 0.00 |
| Intereses por cobrar, netos | 373,399.32 | 496.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 272,272.90 | 73,886.99 | 28,625.23 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 60,217,895.14 | 208,431,582.58 | 218,741,049.60 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 117,322.63 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 7,488.15 | 237,366.77 | 231,275.25 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 4,008.84 | 24,596.11 | 25,421.42 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 243,119.63 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 7,786.79 | 45,972.41 | 59,493.98 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 262,403.41 | 425,257.92 | 316,190.65 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 59,955,491.73 | 208,006,324.66 | 218,424,858.95 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 48,676,976.04 | 245,713,442.62 | 230,974,350.42 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | - | 345,635,909.92 | 500,216,813.05 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - EUROPE INDEX | PICTET - USA INDEX | PICTET - QUEST EUROPE SUSTAINABLE EQUITIES |
|---|-------------------------|-------------------------|---|
| | EUR | USD | EUR |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 751,117,834.12 | 1,261,319,225.98 | 1,215,143,291.70 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 173,367,793.84 | 981,790,341.09 | 92,108,370.48 |
| Cartera de inversiones al valor de mercado (nota 2) | 924,485,627.96 | 2,243,109,567.07 | 1,307,251,662.18 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 7,398,856.27 | 15,780,137.59 | 3,212,188.39 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros activos | 0.00 | 220,283.02 | 0.00 |
| | 931,884,484.23 | 2,259,109,987.68 | 1,310,463,850.57 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 155,729.18 | 384,943.50 | 681,585.53 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 0.00 | 0.00 | 155,193.11 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 7,085,703.79 | 33.47 |
| Otros gastos por pagar (nota 6) | 126,775.52 | 319,221.51 | 277,190.16 |
| Otros pasivos | 70,205.16 | 0.00 | 0.00 |
| | 352,709.86 | 7,789,868.80 | 1,114,002.27 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 931,531,774.37 | 2,251,320,118.88 | 1,309,349,848.30 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 806,808,624.48 | 1,895,704,785.37 | 1,075,577,214.54 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 1,092,122,566.41 | 2,555,886,054.50 | 1,083,729,588.15 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - JAPAN INDEX | PICTET - PACIFIC EX JAPAN INDEX | PICTET - DIGITAL |
|---|--------------------------|---------------------------------|-------------------------|
| | JPY | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 43,075,034,290.00 | 177,814,643.07 | 3,031,653,091.09 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 13,607,647,483.00 | -16,892,709.36 | 386,449,606.03 |
| Cartera de inversiones al valor de mercado (nota 2) | 56,682,681,773.00 | 160,921,933.71 | 3,418,102,697.12 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 929,833,819.45 | 1,821,328.83 | 0.00 |
| Depósitos en bancos (nota 2) | 0.00 | 2,000,000.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 250.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 489,453.43 | 0.00 | 805,809.27 |
| Otros activos | 2,027,034.00 | 24,127.73 | 0.00 |
| | 57,615,032,079.88 | 164,767,640.27 | 3,418,908,506.39 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 9,828,587.19 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 7,612,322.00 | 22,900.54 | 3,988,621.80 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 0.00 | 0.00 | 382,026.03 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 7,774,072.25 | 23,607.94 | 950,258.34 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 15,386,394.25 | 46,508.48 | 15,149,493.36 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 57,599,645,685.63 | 164,721,131.79 | 3,403,759,013.03 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 41,652,744,658.41 | 184,938,782.02 | 2,688,873,439.30 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 58,382,615,990.36 | 290,827,522.91 | 5,200,199,586.97 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - BIOTECH | PICTET - PREMIUM BRANDS | PICTET - WATER |
|---|-------------------------|-------------------------|-------------------------|
| | USD | EUR | EUR |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 1,491,913,377.65 | 2,060,055,338.71 | 5,408,685,645.68 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -38,101,243.73 | 174,280,569.28 | 2,233,139,460.75 |
| Cartera de inversiones al valor de mercado (nota 2) | 1,453,812,133.92 | 2,234,335,907.99 | 7,641,825,106.43 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 7,102,652.92 | 4,475,801.33 | 0.00 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 509,939.04 | 0.00 | 112,588.76 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 1,461,424,725.88 | 2,238,811,709.32 | 7,641,937,695.19 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 6,073,027.49 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 1,987,818.88 | 2,661,830.50 | 9,794,729.48 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 183,423.83 | 266,497.30 | 952,464.26 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 288,042.95 | 0.00 |
| Otros gastos por pagar (nota 6) | 461,540.52 | 674,857.97 | 2,401,927.22 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 2,632,783.23 | 3,891,228.72 | 19,222,148.45 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 1,458,791,942.65 | 2,234,920,480.60 | 7,622,715,546.74 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 1,674,741,597.68 | 1,490,626,293.66 | 8,100,980,526.78 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 2,304,825,730.05 | 1,902,098,125.73 | 8,370,682,152.17 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - INDIAN EQUITIES | PICTET - JAPANESE EQUITY OPPORTUNITIES | PICTET - ASIAN EQUITIES EX JAPAN |
|---|--------------------------|--|----------------------------------|
| | USD | JPY | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 267,914,538.86 | 210,578,192,276.38 | 862,468,747.06 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 87,914,087.92 | 49,796,727,421.62 | -30,231,979.03 |
| Cartera de inversiones al valor de mercado (nota 2) | 355,828,626.78 | 260,374,919,698.00 | 832,236,768.03 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 23,502,583.15 | 1,619,715,727.77 | 27,202,945.17 |
| Depósitos en bancos (nota 2) | 0.00 | 666,000,000.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 862.00 | 47,716,353.16 | 108,297.46 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 379,332,071.93 | 262,708,351,778.93 | 859,548,010.66 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 331,885.21 | 152,139,167.78 | 611,256.53 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 37,259.36 | 31,265,489.75 | 87,482.87 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 9,155,009.28 | 68,810,281.75 | 2,966,259.24 |
| Otros pasivos | 0.00 | 0.00 | 2,191,558.92 |
| | 9,524,153.85 | 252,214,939.28 | 5,856,557.56 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 369,807,918.08 | 262,456,136,839.65 | 853,691,453.10 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 326,157,809.00 | 187,129,430,658.55 | 801,048,975.03 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 505,697,843.49 | 197,114,675,830.40 | 1,910,986,036.61 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - CHINA EQUITIES | PICTET - JAPANESE EQUITY SELECTION | PICTET - HEALTH |
|---|-------------------------|------------------------------------|-----------------------|
| | USD | JPY | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 513,482,703.32 | 92,386,694,807.24 | 499,618,104.05 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -83,084,311.81 | 9,319,959,798.76 | 53,637,004.52 |
| Cartera de inversiones al valor de mercado (nota 2) | 430,398,391.51 | 101,706,654,606.00 | 553,255,108.57 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 0.00 | 747,060,193.55 | 1,802,934.73 |
| Depósitos en bancos (nota 2) | 3,575,361.05 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 367.33 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 208.51 | 93,892,268.77 | 249,657.82 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 433,974,328.40 | 102,547,607,068.32 | 555,307,701.12 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 26,024,947.19 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 377,278.61 | 54,401,304.66 | 713,148.01 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 32,456.53 | 9,030,567.58 | 68,239.31 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 92,620.50 | 20,883,598.87 | 178,240.55 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 26,527,302.83 | 84,315,471.11 | 959,627.87 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 407,447,025.57 | 102,463,291,597.21 | 554,348,073.25 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 357,336,156.13 | 26,799,691,965.14 | 508,666,895.84 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 569,439,846.03 | 22,220,679,387.16 | 861,711,661.49 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - EMERGING MARKETS INDEX | PICTET - EUROLAND INDEX | PICTET - SECURITY |
|---|---------------------------------|-------------------------|-------------------------|
| | USD | EUR | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 558,540,680.57 | 274,148,602.56 | 5,162,787,136.71 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -20,289,003.17 | 11,089,714.74 | 643,941,594.43 |
| Cartera de inversiones al valor de mercado (nota 2) | 538,251,677.40 | 285,238,317.30 | 5,806,728,731.14 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 5,869,542.17 | 751,674.23 | 0.00 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 1,683,373.84 |
| Otros activos | 132,941.04 | 0.00 | 0.00 |
| | 544,254,160.61 | 285,989,991.53 | 5,808,412,104.98 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 1,634,162.18 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 56,216.14 | 31,193.16 | 7,429,237.16 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 0.00 | 0.00 | 706,314.30 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 2,590,542.80 | 36,762.87 | 1,793,325.18 |
| Otros pasivos | 0.00 | 100,994.87 | 0.00 |
| | 2,646,758.94 | 168,950.90 | 11,563,038.82 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 541,607,401.67 | 285,821,040.63 | 5,796,849,066.16 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 495,108,926.97 | 78,906,315.61 | 6,083,387,631.59 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 730,390,271.94 | 374,057,585.23 | 9,398,213,842.17 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - CLEAN ENERGY TRANSITION | PICTET - RUSSIAN EQUITIES (NOTA 22) | PICTET - TIMBER |
|---|-------------------------------------|--|-------------------------|
| | USD | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 4,484,764,691.58 | 924,628,774.50 | 1,185,911,285.09 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 293,976,108.57 | -857,023,471.75 | -57,475,052.30 |
| Cartera de inversiones al valor de mercado (nota 2) | 4,778,740,800.15 | 67,605,302.75 | 1,128,436,232.79 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 0.00 | 42,303,258.99 | 0.00 |
| Depósitos en bancos (nota 2) | 0.00 | 18,360,000.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 2,295.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 1,151,248.12 | 33,533.00 | 194,392.78 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 4,779,892,048.27 | 128,304,389.74 | 1,128,630,625.57 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 19,912,084.98 | 0.00 | 597,196.89 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 5,511,806.07 | 0.00 | 1,225,212.41 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 515,554.44 | 15,795.81 | 134,698.50 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 1,397,173.24 | 21,213.58 | 332,763.50 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 27,336,618.73 | 37,009.39 | 2,289,871.30 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 4,752,555,429.54 | 128,267,380.35 | 1,126,340,754.27 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 4,331,846,763.51 | 96,379,583.12 | 1,316,897,927.08 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 5,437,738,724.86 | 1,240,543,823.43 | 1,667,832,622.52 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - NUTRITION | PICTET - GLOBAL MEGATREND SELECTION | PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES |
|---|-------------------------|--|---|
| | EUR | USD | EUR |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 1,132,805,036.93 | 10,641,612,574.05 | 6,204,928,791.72 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -78,667,102.84 | 675,065,170.17 | 1,053,511,119.72 |
| Cartera de inversiones al valor de mercado (nota 2) | 1,054,137,934.09 | 11,316,677,744.22 | 7,258,439,911.44 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 8,055,620.95 | 35,471,059.86 | 11,049,146.67 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 151.87 | 1,804,379.80 | 0.00 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 1,062,193,706.91 | 11,353,953,183.88 | 7,269,489,058.11 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 1,172,986.41 | 16,813,941.01 | 8,278,413.61 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 114,453.06 | 1,396,918.46 | 804,330.66 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 1,831,610.06 |
| Otros gastos por pagar (nota 6) | 301,773.34 | 3,623,824.15 | 2,084,281.49 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 1,589,212.81 | 21,834,683.62 | 12,998,635.82 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 1,060,604,494.10 | 11,332,118,500.26 | 7,256,490,422.29 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 1,445,006,857.49 | 10,419,085,541.16 | 7,370,244,212.35 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 1,440,037,646.06 | 15,125,720,485.20 | 9,074,469,072.46 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - SMARTCITY | PICTET - CHINA INDEX | PICTET - QUEST EMERGING SUSTAINABLE EQUITIES |
|---|-------------------------|-----------------------|---|
| | EUR | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 897,407,470.51 | 410,605,590.58 | 25,489,565.68 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 94,304,991.98 | -101,594,114.57 | -1,727,112.76 |
| Cartera de inversiones al valor de mercado (nota 2) | 991,712,462.49 | 309,011,476.01 | 23,762,452.92 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 3,491,968.73 | 369,685.82 | 172,877.20 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 71,237.20 | 0.00 | 0.00 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 995,275,668.42 | 309,381,161.83 | 23,935,330.12 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 1,392,680.52 | 63,462.80 | 10,375.73 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 116,917.35 | 0.00 | 1,410.46 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 279,671.89 | 48,701.00 | 41,213.70 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 1,789,269.76 | 112,163.80 | 52,999.89 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 993,486,398.66 | 309,268,998.03 | 23,882,330.23 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 1,326,486,588.10 | 272,592,469.93 | 39,298,589.52 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 1,815,754,248.44 | 426,290,053.39 | 51,920,877.53 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES | PICTET - ROBOTICS | PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA |
|---|---|-------------------------|---|
| | USD | USD | EUR |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 1,010,498,836.21 | 6,563,696,221.81 | 11,527,401.86 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 53,416,881.51 | 796,514,574.14 | 142,477.65 |
| Cartera de inversiones al valor de mercado (nota 2) | 1,063,915,717.72 | 7,360,210,795.95 | 11,669,879.51 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 5,316,891.10 | 0.00 | 1,472,285.09 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 25,868.90 | 2,665,206.75 | 0.00 |
| Otros activos | 529,232.36 | 0.00 | 0.00 |
| | 1,069,787,710.08 | 7,362,876,002.70 | 13,142,164.60 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 6,080,599.48 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 603,156.41 | 9,542,077.52 | 535.25 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 17,160.05 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 107,944.38 | 886,664.39 | 151.18 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 337,863.50 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 199,100.98 | 2,156,940.18 | 1,386.46 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 910,201.77 | 18,666,281.57 | 357,096.44 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 1,068,877,508.31 | 7,344,209,721.13 | 12,785,068.16 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 755,504,304.94 | 5,530,065,350.41 | 12,033,633.72 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 780,756,503.92 | 9,436,138,890.91 | 12,922,440.57 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - GLOBAL THEMATIC OPPORTUNITIES | PICTET - CORTO EUROPE LONG SHORT | PICTET - HUMAN |
|---|--|----------------------------------|-----------------------|
| | USD | EUR | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 834,859,049.62 | 140,399,596.60 | 303,891,926.72 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 90,062,078.56 | 7,509,468.11 | -22,220,660.55 |
| Cartera de inversiones al valor de mercado (nota 2) | 924,921,128.18 | 147,909,064.71 | 281,671,266.17 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 1,276,468.45 | 0.00 | 1,127,235.24 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 105,492.34 | 0.00 | 61,424.09 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 926,303,088.97 | 147,909,064.71 | 282,859,925.50 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 441,290.97 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 927,499.01 | 235,550.37 | 300,629.49 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 94,873.89 | 0.00 | 25,651.47 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 0.00 |
| Otros gastos por pagar (nota 6) | 242,709.06 | 15,391.58 | 98,241.54 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 1,265,081.96 | 692,232.92 | 424,522.50 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 925,038,007.01 | 147,216,831.79 | 282,435,403.00 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 966,131,139.14 | 221,294,960.90 | 278,561,359.07 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 1,314,275,533.87 | 156,178,533.98 | 347,456,954.25 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - POSITIVE CHANGE | PICTET - REGENERATION (NOTA 1) | PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTA 1) |
|--|--------------------------|-----------------------------------|---|
| | USD | USD | CNH |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 48,239,206.55 | 17,436,053.41 | 265,708,710.18 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 1,954,105.14 | 586,992.61 | -31,102,276.69 |
| Cartera de inversiones al valor de mercado (nota 2) | 50,193,311.69 | 18,023,046.02 | 234,606,433.49 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 388,697.59 | 483,528.15 | 3,577,206.70 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 978.51 | 273.02 | 0.00 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 50,582,987.79 | 18,506,847.19 | 238,183,640.19 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 10,997.42 | 3,300.07 | 21,114.41 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 1,994.14 | 775.02 | 8,829.21 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 268,970.75 |
| Otros gastos por pagar (nota 6) | 5,969.05 | 2,417.54 | 33,948.89 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 18,960.61 | 6,492.63 | 332,863.26 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 50,564,027.18 | 18,500,354.56 | 237,850,776.93 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 19,504,622.40 | - | - |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | - | - | - |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - MULTI ASSET GLOBAL OPPORTUNITIES | PICTET - GLOBAL DYNAMIC ALLOCATION | PICTET - EMERGING MARKETS MULTI ASSET |
|---|--|---------------------------------------|--|
| | EUR | USD | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 5,910,878,233.77 | 11,717,119.01 | 113,103,655.81 |
| Plusvalía/minusvalía latente neta sobre las inversiones | -54,179,750.75 | -87,555.46 | -8,860,684.46 |
| Cartera de inversiones al valor de mercado (nota 2) | 5,856,698,483.02 | 11,629,563.55 | 104,242,971.35 |
| Opciones al valor de mercado (notas 2, 12) | 1,376,987.92 | 35,320.00 | 0.00 |
| Bancos (nota 2) | 181,528,604.27 | 855,817.36 | 11,144,953.03 |
| Depósitos en bancos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 34,914,900.36 | 21,058.87 | 518,879.92 |
| Intereses por cobrar sobre permutas financieras | 185.41 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 1,844.20 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 3,057.41 |
| Otros activos | 35,581.15 | 0.00 | 0.00 |
| | 6,074,554,742.13 | 12,541,759.78 | 115,911,705.91 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 5,265,004.96 | 9,352.73 | 122,404.81 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 | 0.00 | 43,621.20 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 264,042.02 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 3,283.60 | 1,577.31 | 14,391.21 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 184,152.68 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 5,219,302.31 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 26,953,387.33 | 6,140.90 | 0.00 |
| Otros gastos por pagar (nota 6) | 1,179,000.56 | 2,174.17 | 20,713.35 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 39,068,173.46 | 19,245.11 | 201,130.57 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 6,035,486,568.67 | 12,522,514.67 | 115,710,575.34 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 7,907,277,134.03 | 32,452,581.33 | 166,068,410.54 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 8,585,051,405.89 | 40,259,190.28 | 198,227,926.67 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - SHORT-TERM MONEY MARKET CHF | PICTET - SHORT-TERM MONEY MARKET USD | PICTET - SHORT-TERM MONEY MARKET EUR |
|---|---|---|---|
| | CHF | USD | EUR |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 1,414,224,085.20 | 7,835,786,753.72 | 7,208,898,534.18 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 20,827,111.76 | -68,724,633.45 | 69,149,244.98 |
| Cartera de inversiones al valor de mercado (nota 2) | 1,435,051,196.96 | 7,767,062,120.27 | 7,278,047,779.16 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 52,857,859.05 | 460,680,072.18 | 595,482,429.70 |
| Depósitos en bancos (nota 2) | 49,100,000.00 | 157,200,000.00 | 0.00 |
| Intereses por cobrar, netos | 608,870.90 | 5,525,736.51 | 2,657,322.91 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 505,292.25 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 1,567,168.17 | 2,580,718.72 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 129,974,345.69 | 0.00 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 1,537,617,926.91 | 8,522,009,442.82 | 7,879,273,542.74 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 105,487.85 | 865,059.83 | 608,767.57 |
| Intereses sobre contratos de permutas financieras por pagar | 72,329.09 | 1,990,321.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 41,663.32 | 150,463.16 | 178,432.60 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 159,158.17 | 0.00 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 16,125,600.61 | 0.00 | 25,224,708.94 |
| Otros gastos por pagar (nota 6) | 131,762.14 | 772,784.64 | 770,397.01 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 16,636,001.18 | 3,778,628.63 | 26,782,306.12 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 1,520,981,925.73 | 8,518,230,814.19 | 7,852,491,236.62 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 1,206,240,425.08 | 6,142,523,608.13 | 4,678,917,996.28 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 861,577,082.85 | 4,478,122,108.34 | 2,751,748,837.12 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - SHORT-TERM MONEY MARKET JPY | PICTET - SHORT-TERM MONEY MARKET GBP (NOTA 1) | PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD |
|---|---|--|--|
| | JPY | GBP | USD |
| ACTIVOS | | | |
| Cartera de inversiones al coste de adquisición (nota 2) | 36,947,001,162.00 | 166,650,756.04 | 462,252,417.57 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 846,504,485.00 | 2,696,180.42 | -2,439,208.13 |
| Cartera de inversiones al valor de mercado (nota 2) | 37,793,505,647.00 | 169,346,936.46 | 459,813,209.44 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Bancos (nota 2) | 1,411,242,679.00 | 15,835,875.72 | 53,159,289.60 |
| Depósitos en bancos (nota 2) | 1,964,000,000.00 | 0.00 | 0.00 |
| Intereses por cobrar, netos | 22,020,018.00 | 267,901.16 | 111,910.92 |
| Intereses por cobrar sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 | 0.00 | 4,017,327.96 |
| Otros activos | 0.00 | 0.00 | 0.00 |
| | 41,190,768,344.00 | 185,450,713.34 | 517,101,737.92 |
| PASIVO EXIGIBLE | | | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 | 0.00 | 0.00 |
| Descubierto bancario (nota 2) | 0.00 | 0.00 | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 2,013,975.00 | 10,339.42 | 56,367.61 |
| Intereses sobre contratos de permutas financieras por pagar | 1,478,790.00 | 5,117.93 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 1,081,798.00 | 4,894.93 | 13,734.34 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 438,530.00 | 18,250.47 | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 | 0.00 | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 890,758,017.00 | 1,777,756.22 | 0.00 |
| Otros gastos por pagar (nota 6) | 5,459,939.00 | 12,123.15 | 53,125.78 |
| Otros pasivos | 0.00 | 0.00 | 0.00 |
| | 901,231,049.00 | 1,828,482.12 | 123,227.73 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 40,289,537,295.00 | 183,622,231.22 | 516,978,510.19 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 37,945,673,632.00 | - | 266,401,033.84 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 22,055,969,038.00 | - | 275,620,528.98 |

Balance a 30 septiembre 2023 (continuación)

| | PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR |
|---|--|
| | EUR |
| ACTIVOS | |
| Cartera de inversiones al coste de adquisición (nota 2) | 1,640,836,558.03 |
| Plusvalía/minusvalía latente neta sobre las inversiones | 13,399,715.02 |
| Cartera de inversiones al valor de mercado (nota 2) | 1,654,236,273.05 |
| Opciones al valor de mercado (notas 2, 12) | 0.00 |
| Bancos (nota 2) | 203,595,221.38 |
| Depósitos en bancos (nota 2) | 0.00 |
| Intereses por cobrar, netos | 0.00 |
| Intereses por cobrar sobre permutas financieras | 0.00 |
| Intereses por cobrar sobre permutas financieras de riesgo de crédito | 0.00 |
| Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 |
| Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 |
| Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 0.00 |
| Otros activos | 0.00 |
| | 1,857,831,494.43 |
| PASIVO EXIGIBLE | |
| Opciones al valor de mercado (notas 2, 12) | 0.00 |
| Descubierto bancario (nota 2) | 0.00 |
| Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4) | 103,280.94 |
| Intereses sobre contratos de permutas financieras por pagar | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito por pagar | 0.00 |
| "Taxe d'abonnement" por pagar (nota 3) | 47,568.33 |
| Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14) | 0.00 |
| Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15) | 0.00 |
| Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13) | 9,944,340.62 |
| Otros gastos por pagar (nota 6) | 183,306.23 |
| Otros pasivos | 0.00 |
| | 10,278,496.12 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2023 | 1,847,552,998.31 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2022 | 533,989,378.07 |
| TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2021 | 467,345,649.97 |

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023

| | CONSOLIDADO | PICTET - EUR BONDS | PICTET - USD GOVERNMENT BONDS |
|---|---------------------------|-----------------------|-------------------------------|
| | EUR | EUR | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 101,952,335,451.49 | 263,882,030.25 | 1,025,717,523.32 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 864,223,379.35 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 1,199,722,109.63 | 4,189,816.40 | 39,388,081.74 |
| Intereses sobre permutas financieras (nota 2) | 192,307,939.02 | 439,074.07 | 5,540.89 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 9,256,794.12 | 54,149.07 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 7,261,093.14 | 0.00 | 0.00 |
| Intereses bancarios | 96,511,321.47 | 396,487.21 | 1,225,785.19 |
| | 2,369,282,636.73 | 5,079,526.75 | 40,619,407.82 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 1,055,371,873.74 | 957,472.63 | 3,769,046.15 |
| Comisión del banco depositario, intereses y gastos bancarios | 53,878,333.89 | 519,651.07 | 1,162,178.17 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 39,040,163.83 | 70,367.98 | 508,456.31 |
| Comisión de servicios (nota 5) | 175,933,820.81 | 161,695.61 | 1,269,994.62 |
| "Taxe d'abonnement" (nota 3) | 39,269,499.58 | 57,293.49 | 703,941.97 |
| Costes de transacción (nota 2) | 43,281,369.97 | 75,748.05 | 59,294.25 |
| Intereses pagados sobre permutas financieras | 192,118,142.37 | 17,177.61 | 18.40 |
| Primas sobre permutas financieras de riesgo de crédito | 14,838,616.04 | 596,788.98 | 0.00 |
| | 1,613,731,820.23 | 2,456,195.42 | 7,472,929.87 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 755,550,816.50 | 2,623,331.33 | 33,146,477.95 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -1,063,622,095.25 | -25,342,815.22 | -69,808,881.37 |
| - sobre pool - efecto pooling (nota 1) | -436,697,041.19 | 1,865,229.30 | -34,717,419.94 |
| - sobre divisas (nota 2) | 323,990,326.35 | -811,097.53 | 30,187,857.31 |
| - sobre las opciones | -143,638,627.59 | 396,776.13 | 359,359.45 |
| - sobre contratos a plazo sobre divisas | 183,756,067.98 | 933,720.39 | -10,556,008.60 |
| - sobre contratos a plazo (nota 2) | -429,696,704.56 | -500,599.70 | -3,780,833.86 |
| - com operações de Credit Default Swaps | -136,798,397.57 | -5,355,197.21 | -509,296.34 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -947,155,655.33 | -26,190,652.51 | -55,678,745.40 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 10,303,686,106.60 | 19,702,836.90 | 14,490,423.60 |
| - sobre las opciones | -42,225,729.62 | 382,275.03 | 245,707.17 |
| - sobre contratos a plazo sobre divisas | -148,084,951.44 | 581,785.74 | -3,012,977.06 |
| - sobre permutas financieras de riesgo de crédito | -57,070,546.47 | -979,792.84 | 0.00 |
| - sobre permutas financieras | 15,101,841.06 | 1,726,134.41 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 9,124,251,064.80 | -4,777,413.27 | -43,955,591.69 |
| Las suscripciones de acciones en efectivo | 66,510,136,315.37 | 65,011,883.49 | 1,655,496,253.48 |
| Coste de las acciones reembolsadas | -66,346,715,617.70 | -191,023,410.27 | -1,132,178,823.68 |
| Dividendos pagados (notas 2, 18) | -91,527,781.47 | -29,186.42 | -344,282.17 |
| Diferencia de conversión* | 514,506,755.28 | -115,609.40 | 18,537,263.53 |
| Diferencia de conversión correspondiente al patrimonio neto al inicio del ejercicio** | -4,680,569,311.89 | | |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 106,982,416,875.88 | 132,948,294.38 | 1,523,272,342.79 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el

30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

** La diferencia anteriormente mencionada deriva de la conversión del patrimonio neto al inicio del ejercicio (en el caso de los subfondos denominados en divisas distintas al euro) a los tipos de cambio aplicables el 30 septiembre 2022 y los tipos de cambio aplicables el 30 septiembre 2023.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - EUR CORPORATE BONDS | PICTET - GLOBAL EMERGING DEBT | PICTET - GLOBAL BONDS |
|---|------------------------------|-------------------------------|-----------------------|
| | EUR | USD | EUR |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 366,490,563.20 | 2,141,716,618.80 | 170,448,181.35 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 9,912,345.86 | 128,850,058.14 | 2,648,504.64 |
| Intereses sobre permutas financieras (nota 2) | 341,532.49 | 9,562,084.10 | 245,148.53 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 1,882.91 | 875,452.02 | 76,244.22 |
| Intereses sobre préstamos de valores (nota 17) | 50,105.58 | 0.00 | 0.00 |
| Intereses bancarios | 142,344.61 | 2,769,616.71 | 371,399.49 |
| | 10,448,211.45 | 142,057,210.97 | 3,341,296.88 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 1,319,415.39 | 11,660,569.64 | 801,684.88 |
| Comisión del banco depositario, intereses y gastos bancarios | 216,208.63 | 2,626,176.88 | 298,922.83 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 95,142.47 | 860,993.69 | 49,661.77 |
| Comisión de servicios (nota 5) | 285,240.41 | 2,985,347.84 | 130,278.94 |
| "Taxe d'abonnement" (nota 3) | 115,579.27 | 703,545.48 | 66,098.73 |
| Costes de transacción (nota 2) | 21,749.50 | 565,746.68 | 53,030.33 |
| Intereses pagados sobre permutas financieras | 308,954.39 | 8,638,442.93 | 388,424.90 |
| Primas sobre permutas financieras de riesgo de crédito | 3,250.59 | 8,779,314.93 | 0.00 |
| | 2,365,540.65 | 36,820,138.07 | 1,788,102.38 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 8,082,670.80 | 105,237,072.90 | 1,553,194.50 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -24,875,837.98 | -204,944,085.06 | -17,770,021.26 |
| - sobre pool - efecto pooling (nota 1) | 5,483,123.19 | -97,708,305.54 | 10,637,612.30 |
| - sobre divisas (nota 2) | -2,578,284.23 | 81,310,593.08 | -1,762,063.94 |
| - sobre las opciones | -295,444.83 | -32,747,621.16 | 311,811.75 |
| - sobre contratos a plazo sobre divisas | -5,405,284.16 | 8,151,654.04 | -246,132.73 |
| - sobre contratos a plazo (nota 2) | -288,953.45 | -19,929,727.30 | -3,760,856.91 |
| - com operações de Credit Default Swaps | 305,881.95 | -26,553,465.09 | -1,168,017.51 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -19,572,128.71 | -187,183,884.13 | -12,204,473.80 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 29,287,282.21 | 284,200,504.81 | 7,074,916.09 |
| - sobre las opciones | 0.00 | -6,870,909.31 | 212,091.49 |
| - sobre contratos a plazo sobre divisas | 2,967,450.87 | -6,737,609.92 | -1,848,767.48 |
| - sobre permutas financieras de riesgo de crédito | -111,210.09 | -9,700,885.67 | -731,990.41 |
| - sobre permutas financieras | 0.00 | 1,735,212.64 | 536,609.24 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 12,571,394.28 | 75,442,428.42 | -6,961,614.87 |
| Las suscripciones de acciones en efectivo | 236,071,328.50 | 758,604,417.48 | 18,600,924.89 |
| Coste de las acciones reembolsadas | -84,323,075.87 | -1,001,501,034.90 | -69,800,181.67 |
| Dividendos pagados (notas 2, 18) | -693,628.14 | -16,602,972.34 | -14,527.87 |
| Diferencia de conversión* | -1,539,278.80 | 73,831,562.73 | -6,132,039.60 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 528,577,303.17 | 2,031,491,020.19 | 106,140,742.23 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - EUR HIGH YIELD | PICTET - EUR SHORT MID-TERM BONDS | PICTET - USD SHORT MID-TERM BONDS |
|---|-------------------------|-----------------------------------|-----------------------------------|
| | EUR | EUR | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 167,970,967.07 | 255,873,938.39 | 642,615,334.63 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 7,692,194.30 | 4,957,809.56 | 14,638,101.15 |
| Intereses sobre permutas financieras (nota 2) | 746,449.89 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 1,504,421.41 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 208,601.52 | 0.00 | 0.00 |
| Intereses bancarios | 241,222.52 | 111,951.91 | 201,673.12 |
| | 10,392,889.64 | 5,069,761.47 | 14,839,774.27 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 1,732,158.14 | 559,277.36 | 1,367,628.36 |
| Comisión del banco depositario, intereses y gastos bancarios | 154,652.32 | 86,765.95 | 211,016.72 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 60,071.33 | 94,723.91 | 226,920.20 |
| Comisión de servicios (nota 5) | 268,545.88 | 243,279.14 | 558,083.62 |
| "Taxe d'abonnement" (nota 3) | 77,595.61 | 125,307.39 | 287,425.93 |
| Costes de transacción (nota 2) | 41,112.46 | 2,639.44 | 8,774.82 |
| Intereses pagados sobre permutas financieras | 165,144.26 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 971.71 | 0.00 | 0.00 |
| | 2,500,251.71 | 1,111,993.19 | 2,659,849.65 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 7,892,637.93 | 3,957,768.28 | 12,179,924.62 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -6,665,931.10 | -8,591,735.45 | -5,991,218.25 |
| - sobre pool - efecto pooling (nota 1) | 978,330.68 | -511,334.87 | -565,394.10 |
| - sobre divisas (nota 2) | -1,219,807.04 | -90,655.17 | 641,646.06 |
| - sobre las opciones | 34,867.93 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 45,918.87 | -221,244.63 | -4,392,842.03 |
| - sobre contratos a plazo (nota 2) | 126,129.13 | -154,909.50 | 197,532.32 |
| - com operações de Credit Default Swaps | 633,104.29 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 1,825,250.69 | -5,612,111.34 | 2,069,648.62 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 12,082,515.72 | 8,800,367.90 | 13,946,940.73 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 419,575.39 | 124,692.25 | 164,670.54 |
| - sobre permutas financieras de riesgo de crédito | 2,099,706.87 | 0.00 | 0.00 |
| - sobre permutas financieras | 849,966.20 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 17,277,014.87 | 3,312,948.81 | 16,181,259.89 |
| Las suscripciones de acciones en efectivo | 24,939,272.89 | 130,737,536.77 | 416,967,665.90 |
| Coste de las acciones reembolsadas | -34,542,941.16 | -151,416,784.95 | -617,651,029.75 |
| Dividendos pagados (notas 2, 18) | -2,065,833.60 | -9,220.13 | -112,560.90 |
| Diferencia de conversión* | -439,198.33 | -28,189.69 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 173,139,281.74 | 238,470,229.20 | 458,000,669.77 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - CHF BONDS | PICTET - EUR GOVERNMENT BONDS | PICTET - EMERGING LOCAL CURRENCY DEBT |
|---|-----------------------|-------------------------------|---------------------------------------|
| | CHF | EUR | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 479,465,566.45 | 405,615,044.76 | 2,310,285,165.70 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 6,912,043.21 | 6,674,966.92 | 161,022,464.32 |
| Intereses sobre permutas financieras (nota 2) | 553,785.27 | 0.00 | 28,833,852.42 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 127,225.26 | 0.00 | 1,306,482.96 |
| Intereses sobre préstamos de valores (nota 17) | 4.35 | 0.00 | 0.00 |
| Intereses bancarios | 252,213.79 | 146,133.20 | 2,576,548.45 |
| | 7,845,271.88 | 6,821,100.12 | 193,739,348.15 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 1,588,256.41 | 832,028.76 | 10,680,540.39 |
| Comisión del banco depositario, intereses y gastos bancarios | 220,273.23 | 155,126.53 | 3,297,414.59 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 222,534.06 | 132,989.30 | 1,044,535.46 |
| Comisión de servicios (nota 5) | 309,961.83 | 236,641.03 | 2,972,485.40 |
| "Taxe d'abonnement" (nota 3) | 189,974.17 | 160,919.96 | 744,342.26 |
| Costes de transacción (nota 2) | 31,952.44 | 18,232.20 | 808,764.06 |
| Intereses pagados sobre permutas financieras | 741,348.66 | 0.00 | 36,405,839.44 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 138,424.60 |
| | 3,304,300.80 | 1,535,937.78 | 56,092,346.20 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 4,540,971.08 | 5,285,162.34 | 137,647,001.95 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -8,604,008.99 | -30,831,008.52 | -113,334,807.11 |
| - sobre pool - efecto pooling (nota 1) | 0.00 | 957,979.36 | -7,687,648.11 |
| - sobre divisas (nota 2) | 68,804.02 | -96,963.42 | 51,575,773.50 |
| - sobre las opciones | -328,993.43 | 0.00 | -62,650,287.71 |
| - sobre contratos a plazo sobre divisas | 1,992.24 | -788,713.12 | 12,376,499.91 |
| - sobre contratos a plazo (nota 2) | -442,798.89 | -465,170.59 | -21,688,835.56 |
| - com operações de Credit Default Swaps | -546,245.41 | 0.00 | -50,929,657.54 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -5,310,279.38 | -25,938,713.95 | -54,691,960.67 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 32,862,604.73 | 13,296,696.56 | 249,247,699.48 |
| - sobre las opciones | 0.00 | 0.00 | -12,112,146.21 |
| - sobre contratos a plazo sobre divisas | -348,333.18 | 536,785.31 | 23,640,320.62 |
| - sobre permutas financieras de riesgo de crédito | -233,520.22 | 0.00 | -2,864,668.66 |
| - sobre permutas financieras | 524,434.25 | 0.00 | 9,815,075.40 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 27,494,906.20 | -12,105,232.08 | 213,034,319.96 |
| Las suscripciones de acciones en efectivo | 300,033,419.66 | 380,297,167.70 | 820,223,815.34 |
| Coste de las acciones reembolsadas | -184,143,980.87 | -253,088,071.85 | -686,856,366.94 |
| Dividendos pagados (notas 2, 18) | -340,126.82 | -8,269.33 | -12,596,843.29 |
| Diferencia de conversión* | 0.00 | -141,752.50 | 8,763,763.40 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 622,509,784.62 | 520,568,886.70 | 2,652,853,854.17 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - ASIAN LOCAL CURRENCY DEBT | PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT | PICTET - GLOBAL HIGH YIELD |
|---|---------------------------------------|--|----------------------------|
| | USD | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 268,837,716.87 | 39,480,552.31 | 213,356,274.49 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 10,385,314.92 | 2,108,308.91 | 12,937,209.18 |
| Intereses sobre permutas financieras (nota 2) | 4,544,701.59 | 422,427.63 | 171,042.62 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 48,516.24 | 19,808.29 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 0.00 | 85,890.82 |
| Intereses bancarios | 271,370.56 | 80,577.93 | 210,607.89 |
| | 15,249,903.31 | 2,631,122.76 | 13,404,750.51 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 2,060,485.31 | 398,139.86 | 594,948.68 |
| Comisión del banco depositario, intereses y gastos bancarios | 413,827.74 | 119,915.44 | 202,346.11 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 117,087.55 | 59,533.34 | 63,718.15 |
| Comisión de servicios (nota 5) | 395,768.80 | 79,028.98 | 259,491.35 |
| "Taxe d'abonnement" (nota 3) | 96,930.11 | 19,964.75 | 75,933.04 |
| Costes de transacción (nota 2) | 216,136.32 | 14,959.43 | 10,599.64 |
| Intereses pagados sobre permutas financieras | 4,668,428.88 | 536,143.44 | 959.38 |
| Primas sobre permutas financieras de riesgo de crédito | 3.52 | 2,019.45 | 144,697.79 |
| | 7,968,668.23 | 1,229,704.69 | 1,352,694.14 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 7,281,235.08 | 1,401,418.07 | 12,052,056.37 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -9,787,782.12 | -601,195.09 | -9,945,274.74 |
| - sobre pool - efecto pooling (nota 1) | -697,082.37 | -2,416,099.36 | -13,315,254.95 |
| - sobre divisas (nota 2) | 6,094,031.06 | 1,029,103.49 | 7,444,174.43 |
| - sobre las opciones | -5,125,957.62 | -842,226.24 | 0.00 |
| - sobre contratos a plazo sobre divisas | 2,588,013.50 | -506,113.44 | -5,868,532.78 |
| - sobre contratos a plazo (nota 2) | -1,709,574.19 | -158,811.20 | 0.00 |
| - com operações de Credit Default Swaps | -1,489,693.36 | -893,474.11 | 32,920.34 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -2,846,810.02 | -2,987,397.88 | -9,599,911.33 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 17,475,544.06 | 4,535,135.94 | 19,790,805.41 |
| - sobre las opciones | -2,152,054.47 | -219,614.41 | 0.00 |
| - sobre contratos a plazo sobre divisas | 382,801.62 | 336,329.77 | 1,736,906.03 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | -50,646.53 | 0.00 |
| - sobre permutas financieras | 100,256.38 | 241,323.22 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 12,959,737.57 | 1,855,130.11 | 11,927,800.11 |
| Las suscripciones de acciones en efectivo | 48,915,849.81 | 5,638,547.63 | 27,532,332.22 |
| Coste de las acciones reembolsadas | -109,167,712.61 | -9,446,858.90 | -28,185,289.20 |
| Dividendos pagados (notas 2, 18) | -309,271.57 | -234,581.27 | -1,507,492.72 |
| Diferencia de conversión* | 453,582.29 | 1,730,298.06 | 12,621,122.58 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 221,689,902.36 | 39,023,087.94 | 235,744,747.48 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - GLOBAL SUSTAINABLE CREDIT | PICTET - EUR SHORT TERM HIGH YIELD | PICTET - EMERGING CORPORATE BONDS |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| | USD | EUR | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 627,861,547.39 | 906,724,298.01 | 883,569,651.95 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 24,846,814.68 | 38,433,945.08 | 49,448,329.88 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 3,285,050.99 | 16,545.78 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 181,055.09 | 411,315.23 |
| Intereses sobre préstamos de valores (nota 17) | 400,393.13 | 942,376.99 | 0.00 |
| Intereses bancarios | 1,048,172.89 | 530,559.64 | 848,566.60 |
| | 26,295,380.70 | 43,372,987.79 | 50,724,757.49 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 3,720,748.81 | 8,388,323.09 | 7,720,958.64 |
| Comisión del banco depositario, intereses y gastos bancarios | 755,870.47 | 494,889.54 | 859,258.93 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 212,180.66 | 353,680.25 | 338,274.99 |
| Comisión de servicios (nota 5) | 853,620.57 | 1,525,352.78 | 1,514,191.15 |
| "Taxe d'abonnement" (nota 3) | 280,015.75 | 445,655.88 | 399,835.95 |
| Costes de transacción (nota 2) | 237,762.15 | 8,290.08 | 19,124.61 |
| Intereses pagados sobre permutas financieras | 0.00 | 32,106.50 | 1,044,086.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 2,731.09 | 35,038.06 |
| | 6,060,198.41 | 11,251,029.21 | 11,930,768.33 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 20,235,182.29 | 32,121,958.58 | 38,793,989.16 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -73,651,527.80 | -13,249,758.93 | -78,780,426.56 |
| - sobre pool - efecto pooling (nota 1) | 219,209,870.76 | 6,249,397.10 | -45,398,734.44 |
| - sobre divisas (nota 2) | 33,553,290.27 | -2,700,345.99 | 25,297,854.79 |
| - sobre las opciones | 0.00 | 238,345.39 | 505,778.87 |
| - sobre contratos a plazo sobre divisas | -6,678,929.05 | 1,482,710.97 | 11,198,250.25 |
| - sobre contratos a plazo (nota 2) | -284,518,555.97 | 0.00 | -423,685.75 |
| - com operações de Credit Default Swaps | 0.00 | -3,467,121.47 | -1,129,041.96 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -91,850,669.50 | 20,675,185.65 | -49,936,015.64 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 117,195,949.99 | 64,835,659.15 | 97,619,795.03 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -11,169,875.31 | -1,653,119.73 | -7,657,933.71 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 2,022,411.80 | -4,938,641.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 14,175,405.18 | 85,880,136.87 | 35,087,204.68 |
| Las suscripciones de acciones en efectivo | 419,562,639.66 | 426,573,506.03 | 112,949,768.22 |
| Coste de las acciones reembolsadas | -354,698,096.77 | -334,961,709.40 | -237,550,343.98 |
| Dividendos pagados (notas 2, 18) | -2,405,930.71 | -9,538,263.86 | -3,756,173.61 |
| Diferencia de conversión* | 43,321,132.51 | -1,905,422.79 | 39,252,508.30 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 747,816,697.26 | 1,072,772,544.86 | 829,552,615.56 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - EUR SHORT TERM CORPORATE BONDS | PICTET - SHORT TERM EMERGING CORPORATE BONDS | PICTET - CHINESE LOCAL CURRENCY DEBT (NOTA 1) |
|---|--|---|--|
| | EUR | USD | CNY |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 1,094,806,911.55 | 845,939,101.30 | 8,215,770,572.58** |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 18,300,534.49 | 38,319,523.86 | 140,771,468.13 |
| Intereses sobre permutas financieras (nota 2) | 190,653.21 | 13,497.52 | 11,666,534.46 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 87,978.98 | 365,069.95 | 141,179.24 |
| Intereses sobre préstamos de valores (nota 17) | 41,005.24 | 0.00 | 0.00 |
| Intereses bancarios | 468,361.28 | 941,180.18 | 2,666,648.52 |
| | 19,088,533.20 | 39,639,271.51 | 155,245,830.35 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 2,841,371.66 | 5,157,023.12 | 29,480,660.79 |
| Comisión del banco depositario, intereses y gastos bancarios | 319,732.83 | 617,187.29 | 4,389,396.62 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 331,551.08 | 290,824.43 | 1,426,088.54 |
| Comisión de servicios (nota 5) | 780,387.49 | 1,033,661.08 | 4,324,200.66 |
| "Taxe d'abonnement" (nota 3) | 377,869.85 | 292,405.76 | 1,394,513.79 |
| Costes de transacción (nota 2) | 29,931.82 | 8,913.70 | 430,406.89 |
| Intereses pagados sobre permutas financieras | 622.51 | 798,452.11 | 11,706,246.42 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 31,723.04 | 575.50 |
| | 4,681,467.24 | 8,230,190.53 | 53,152,089.21 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 14,407,065.96 | 31,409,080.98 | 102,093,741.14 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -44,958,904.64 | -20,874,221.93 | 108,162,335.33 |
| - sobre pool - efecto pooling (nota 1) | 2,932,355.79 | -52,540,312.66 | -52,869,582.41 |
| - sobre divisas (nota 2) | -843,721.29 | 22,484,173.19 | -11,682,643.12 |
| - sobre las opciones | 0.00 | 415,611.13 | 0.00 |
| - sobre contratos a plazo sobre divisas | 1,130,805.05 | 9,692,373.57 | -43,252,110.24 |
| - sobre contratos a plazo (nota 2) | -1,872,123.90 | 0.00 | 1,747,670.28 |
| - com operações de Credit Default Swaps | -854,206.02 | 213,705.56 | -3,047,659.14 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -30,058,729.05 | -9,199,590.16 | 101,151,751.84 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 58,177,239.93 | 50,122,608.40 | -148,086,582.30 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 778,809.83 | -9,751,800.21 | 98,406,070.05 |
| - sobre permutas financieras de riesgo de crédito | -9,386.30 | -433,222.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 1,978,503.77 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 28,887,934.41 | 30,737,996.03 | 53,449,743.36 |
| Las suscripciones de acciones en efectivo | 360,576,965.76 | 289,445,509.81 | 1,183,308,306.57 |
| Coste de las acciones reembolsadas | -582,176,857.32 | -484,993,426.78 | -6,994,377,618.62 |
| Dividendos pagados (notas 2, 18) | -1,340,695.66 | -3,954,502.78 | -30,806,668.41 |
| Diferencia de conversión* | -417,745.68 | 38,416,244.90 | 115,471,587.48 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 900,336,513.06 | 715,590,922.48 | 2,542,815,922.96 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el

30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

**El Patrimonio Neto a 30 de septiembre de 2022 por valor de 8.239.678.994,52 CNH se ha convertido a CNY con el tipo de cambio de dicha fecha (1 CNY = 0,99709838 CNH).

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - ABSOLUTE RETURN FIXED INCOME | PICTET - GLOBAL FIXED INCOME OPPORTUNITIES | PICTET - ULTRA SHORT-TERM BONDS USD |
|---|--|---|--|
| | USD | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 999,977,050.27 | 103,717,115.43 | 237,882,211.49 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 23,660.80 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 21,019,912.57 | 2,935,040.06 | 8,021,392.16 |
| Intereses sobre permutas financieras (nota 2) | 87,306.78 | 23,466.75 | 166,215.24 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 3,150,299.97 | 669,648.78 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 0.00 | 0.00 |
| Intereses bancarios | 2,576,642.59 | 506,071.36 | 183,674.64 |
| | 26,834,161.91 | 4,157,887.75 | 8,371,282.04 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 2,396,314.83 | 384,906.51 | 384,855.35 |
| Comisión del banco depositario, intereses y gastos bancarios | 1,854,418.22 | 654,721.76 | 129,801.75 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 227,778.42 | 29,558.29 | 84,859.69 |
| Comisión de servicios (nota 5) | 797,942.54 | 87,440.63 | 94,749.35 |
| "Taxe d'abonnement" (nota 3) | 262,235.89 | 31,440.64 | 112,052.57 |
| Costes de transacción (nota 2) | 402,612.36 | 92,462.20 | 4,254.59 |
| Intereses pagados sobre permutas financieras | 35,368.35 | 12,238.92 | 20,030.11 |
| Primas sobre permutas financieras de riesgo de crédito | 4,130,789.28 | 892,184.44 | 0.00 |
| | 10,107,459.89 | 2,184,953.39 | 830,603.41 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 16,726,702.02 | 1,972,934.36 | 7,540,678.63 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -44,811,758.58 | -11,205,144.74 | -5,824,589.68 |
| - sobre pool - efecto pooling (nota 1) | -84,237,401.14 | 13,357.53 | 0.00 |
| - sobre divisas (nota 2) | 27,719,999.77 | 73,210.16 | 29,533.13 |
| - sobre las opciones | 4,104,895.85 | 797,549.52 | 0.00 |
| - sobre contratos a plazo sobre divisas | 10,203,669.26 | -1,867,979.07 | 3,708,032.20 |
| - sobre contratos a plazo (nota 2) | -6,330,583.13 | -2,049,265.71 | 1,303,107.67 |
| - com operações de Credit Default Swaps | -15,514,187.80 | -5,403,390.92 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -92,138,663.75 | -17,668,728.87 | 6,756,761.95 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 123,169,927.56 | 14,883,877.26 | 8,495,989.70 |
| - sobre las opciones | 2,094,400.54 | 492,384.54 | 0.00 |
| - sobre contratos a plazo sobre divisas | -30,959,455.17 | -2,207,202.41 | -3,517,856.72 |
| - sobre permutas financieras de riesgo de crédito | -8,466,550.84 | -1,524,618.06 | 0.00 |
| - sobre permutas financieras | 4,418,057.43 | 2,255,220.58 | -105,541.65 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | -1,882,284.23 | -3,769,066.96 | 11,629,353.28 |
| Las suscripciones de acciones en efectivo | 59,097,761.65 | 8,050,164.92 | 115,214,100.91 |
| Coste de las acciones reembolsadas | -767,263,503.32 | -59,640,537.46 | -151,106,491.83 |
| Dividendos pagados (notas 2, 18) | -356,664.95 | -84,553.76 | -931,953.73 |
| Diferencia de conversión* | 41,056,585.40 | 4,099,819.28 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 330,628,944.82 | 52,372,941.45 | 212,687,220.12 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - ULTRA SHORT-TERM BONDS EUR | PICTET - SUSTAINABLE EMERGING DEBT BLEND | PICTET - STRATEGIC CREDIT |
|---|--|---|---------------------------|
| | EUR | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 139,383,620.10 | 79,291,518.42 | 357,097,375.76 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 4,922,753.59 | 3,932,812.32 | 9,759,980.06 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 603,101.63 | 216,523.93 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 17,201.40 | 139,736.85 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 0.00 | 12,149.84 |
| Intereses bancarios | 284,694.24 | 83,110.59 | 1,414,067.29 |
| | 5,207,447.83 | 4,636,225.94 | 11,542,457.97 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 294,365.90 | 107,409.40 | 1,002,351.10 |
| Comisión del banco depositario, intereses y gastos bancarios | 70,258.48 | 179,043.80 | 369,032.62 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 79,067.14 | 66,839.09 | 92,846.67 |
| Comisión de servicios (nota 5) | 92,515.82 | 59,163.77 | 213,366.64 |
| "Taxe d'abonnement" (nota 3) | 108,994.41 | 12,276.02 | 99,902.25 |
| Costes de transacción (nota 2) | 6,964.86 | 49,211.93 | 95,815.01 |
| Intereses pagados sobre permutas financieras | 0.00 | 825,947.49 | 624,497.55 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 4,319.78 | 0.00 |
| | 652,166.61 | 1,304,211.28 | 2,497,811.84 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 4,555,281.22 | 3,332,014.66 | 9,044,646.13 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -2,983,017.25 | -6,725,817.08 | -28,802,944.56 |
| - sobre pool - efecto pooling (nota 1) | 0.00 | -2,538,354.44 | -37,215,694.16 |
| - sobre divisas (nota 2) | -106,168.26 | 1,711,687.52 | 9,302,238.93 |
| - sobre las opciones | 0.00 | -1,391,212.15 | -864,375.98 |
| - sobre contratos a plazo sobre divisas | 148,245.70 | 1,686,172.32 | -6,395,515.06 |
| - sobre contratos a plazo (nota 2) | 947,850.00 | -666,228.27 | -865,758.88 |
| - com operações de Credit Default Swaps | 0.00 | -1,470,087.22 | 911,686.84 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 2,562,191.41 | -6,061,824.66 | -54,885,716.74 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 4,675,718.88 | 11,931,948.03 | 68,035,485.04 |
| - sobre las opciones | 0.00 | -335,999.90 | 28,189.49 |
| - sobre contratos a plazo sobre divisas | -489,063.66 | 270,807.30 | -398,402.86 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | -334,666.89 | -1,672,190.28 |
| - sobre permutas financieras | 0.00 | 455,646.37 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 6,748,846.63 | 5,925,910.25 | 11,107,364.65 |
| Las suscripciones de acciones en efectivo | 355,242,111.36 | 15,997,484.60 | 95,108,296.24 |
| Coste de las acciones reembolsadas | -144,359,098.65 | -41,171,211.50 | -255,629,020.13 |
| Dividendos pagados (notas 2, 18) | -6,484.30 | 0.00 | -1,102,948.35 |
| Diferencia de conversión* | 0.00 | 1,666,817.45 | 19,362,699.34 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 357,008,995.14 | 61,710,519.22 | 225,943,767.51 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - CLIMATE GOVERNMENT BONDS | PICTET - FAMILY | PICTET - EMERGING MARKETS |
|---|--------------------------------------|-----------------------|---------------------------|
| | USD | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 48,676,976.04 | 245,713,442.62 | 230,974,350.42 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 3,209,251.34 | 6,271,054.55 |
| Intereses sobre valores de renta fija, netos (nota 2) | 1,038,641.68 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 14,059.36 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 2,425.91 | 50.21 |
| Intereses bancarios | 113,333.65 | 221,123.12 | 115,465.06 |
| | 1,166,034.69 | 3,432,800.37 | 6,386,569.82 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 79,523.08 | 3,050,010.31 | 2,829,159.52 |
| Comisión del banco depositario, intereses y gastos bancarios | 54,240.78 | 101,241.43 | 173,963.66 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 15,126.25 | 94,937.83 | 94,766.74 |
| Comisión de servicios (nota 5) | 40,363.73 | 345,733.68 | 407,202.06 |
| "Taxe d'abonnement" (nota 3) | 14,981.01 | 108,156.52 | 108,848.07 |
| Costes de transacción (nota 2) | 7,243.78 | 468,807.44 | 529,458.23 |
| Intereses pagados sobre permutas financieras | 2,624.11 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 22,179.63 | 0.00 | 0.00 |
| | 236,282.37 | 4,168,887.21 | 4,143,398.28 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 929,752.32 | -736,086.84 | 2,243,171.54 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -1,077,912.32 | -24,472,603.99 | -27,780,863.63 |
| - sobre pool - efecto pooling (nota 1) | -99,917.56 | -1,811,829.38 | -1,514,572.37 |
| - sobre divisas (nota 2) | 1,055,077.52 | 841,977.01 | -71,292.81 |
| - sobre las opciones | 13,616.49 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -1,582,183.91 | 348,937.14 | 502,809.97 |
| - sobre contratos a plazo (nota 2) | -303,583.37 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | -730,753.54 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -1,795,904.37 | -25,829,606.06 | -26,620,747.30 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 2,287,860.83 | 73,206,264.63 | 49,561,983.42 |
| - sobre las opciones | -21,759.19 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -935,954.88 | -172,573.54 | -188,006.85 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | -205,558.68 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | -671,316.29 | 47,204,085.03 | 22,753,229.27 |
| Las suscripciones de acciones en efectivo | 18,278,858.54 | 32,305,394.01 | 44,452,967.79 |
| Coste de las acciones reembolsadas | -7,686,060.14 | -118,510,434.64 | -79,633,632.33 |
| Dividendos pagados (notas 2, 18) | -507.30 | -235.94 | -934,003.48 |
| Diferencia de conversión* | 1,357,540.88 | 1,294,073.58 | 811,947.28 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 59,955,491.73 | 208,006,324.66 | 218,424,858.95 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - EUROPE INDEX | PICTET - USA INDEX | PICTET - QUEST EUROPE SUSTAINABLE EQUITIES |
|---|-----------------------|-------------------------|--|
| | EUR | USD | EUR |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 806,808,624.48 | 1,895,704,785.37 | 1,075,577,214.54 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 28,236,994.32 | 26,717,882.24 | 38,240,877.70 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 29,674.03 | 10,159.91 | 0.00 |
| Intereses bancarios | 60,499.91 | 415,892.59 | 13,178.42 |
| | 28,327,168.26 | 27,143,934.74 | 38,254,056.12 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 1,861,731.37 | 4,501,617.53 | 8,032,312.55 |
| Comisión del banco depositario, intereses y gastos bancarios | 285,037.64 | 805,956.77 | 385,808.67 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 392,830.05 | 872,239.79 | 458,022.61 |
| Comisión de servicios (nota 5) | 536,405.50 | 1,391,142.87 | 1,901,996.32 |
| "Taxe d'abonnement" (nota 3) | 0.00 | 0.00 | 591,500.81 |
| Costes de transacción (nota 2) | 378,580.34 | 120,251.44 | 1,780,418.16 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 3,454,584.90 | 7,691,208.40 | 13,150,059.12 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 24,872,583.36 | 19,452,726.34 | 25,103,997.00 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 17,334,379.22 | 119,130,554.42 | 4,648,940.59 |
| - sobre pool - efecto pooling (nota 1) | 0.00 | -13,338,940.68 | 9,329.88 |
| - sobre divisas (nota 2) | -33,449.87 | 16,013.53 | -316,780.32 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -299.90 | 10,191,998.80 | 12,567.81 |
| - sobre contratos a plazo (nota 2) | 1,597,424.88 | 2,084,873.39 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 43,770,637.69 | 137,537,225.80 | 29,458,054.96 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 104,555,296.49 | 252,900,716.38 | 203,847,294.08 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 0.00 | -4,597,580.16 | 1,177.65 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 148,325,934.18 | 385,840,362.02 | 233,306,526.69 |
| Las suscripciones de acciones en efectivo | 198,833,670.18 | 563,590,023.88 | 403,027,661.19 |
| Coste de las acciones reembolsadas | -221,838,192.29 | -605,719,727.93 | -402,334,294.22 |
| Dividendos pagados (notas 2, 18) | -598,262.18 | -648,696.31 | -224,937.75 |
| Diferencia de conversión* | 0.00 | 12,553,371.85 | -2,322.15 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 931,531,774.37 | 2,251,320,118.88 | 1,309,349,848.30 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - JAPAN INDEX | PICTET - PACIFIC EX JAPAN INDEX | PICTET - DIGITAL |
|---|--------------------------|---------------------------------|-------------------------|
| | JPY | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 41,652,744,658.41 | 184,938,782.02 | 2,688,873,439.30 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 1,046,200,021.84 | 7,292,106.37 | 15,798,208.49 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 19,095,327.62 | 112.03 | 27,475.98 |
| Intereses bancarios | 18,108.87 | 144,641.01 | 237,678.99 |
| | 1,065,313,458.33 | 7,436,859.41 | 16,063,363.46 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 80,582,187.00 | 302,704.97 | 43,829,978.06 |
| Comisión del banco depositario, intereses y gastos bancarios | 16,438,755.25 | 70,961.19 | 1,161,769.47 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 19,335,177.59 | 76,796.11 | 1,105,914.28 |
| Comisión de servicios (nota 5) | 30,206,088.86 | 110,179.14 | 7,171,845.87 |
| "Taxe d'abonnement" (nota 3) | 0.00 | 0.00 | 1,420,683.12 |
| Costes de transacción (nota 2) | 3,100,604.41 | 43,212.96 | 3,610,027.97 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 149,662,813.11 | 603,854.37 | 58,300,218.77 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 915,650,645.22 | 6,833,005.04 | -42,236,855.31 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 1,188,356,464.15 | -5,975,897.22 | -495,701,583.18 |
| - sobre pool - efecto pooling (nota 1) | 80,463,889.63 | 0.00 | -37,992,948.93 |
| - sobre divisas (nota 2) | 12,334,344.21 | -20,284.68 | 13,179,261.12 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 107,745,771.96 | 5,284.28 | 10,185,063.61 |
| - sobre contratos a plazo (nota 2) | 127,208,514.38 | 147,368.16 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 2,431,759,629.55 | 989,475.58 | -552,567,062.69 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 10,138,877,340.00 | 15,744,775.90 | 1,293,395,380.44 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -7,594,442.47 | -5,374.64 | -4,576,439.09 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 12,563,042,527.08 | 16,728,876.84 | 736,251,878.66 |
| Las suscripciones de acciones en efectivo | 14,871,212,770.59 | 23,377,996.94 | 844,939,224.15 |
| Coste de las acciones reembolsadas | -11,713,196,019.25 | -60,312,468.05 | -887,000,930.24 |
| Dividendos pagados (notas 2, 18) | -23,063,696.00 | -12,055.96 | 0.00 |
| Diferencia de conversión* | 248,905,444.80 | 0.00 | 20,695,401.16 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 57,599,645,685.63 | 164,721,131.79 | 3,403,759,013.03 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - BIOTECH | PICTET - PREMIUM BRANDS | PICTET - WATER |
|---|-------------------------|-------------------------|-------------------------|
| | USD | EUR | EUR |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 1,674,741,597.68 | 1,490,626,293.66 | 8,100,980,526.78 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 1,986,770.17 | 24,140,531.09 | 120,135,174.06 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 24,014.80 | 12,305.55 | 6,573.05 |
| Intereses bancarios | 62,410.99 | 45,166.22 | 53,299.03 |
| | 2,073,195.96 | 24,198,002.86 | 120,195,046.14 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 25,685,850.26 | 28,428,768.55 | 122,212,338.70 |
| Comisión del banco depositario, intereses y gastos bancarios | 800,150.91 | 755,057.76 | 2,621,532.88 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 624,186.07 | 761,900.11 | 3,094,255.08 |
| Comisión de servicios (nota 5) | 4,154,432.99 | 4,904,515.82 | 20,724,626.05 |
| "Taxe d'abonnement" (nota 3) | 778,056.94 | 993,390.82 | 3,868,541.21 |
| Costes de transacción (nota 2) | 1,103,165.24 | 2,441,998.96 | 1,899,063.81 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 33,145,842.41 | 38,285,632.02 | 154,420,357.73 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | -31,072,646.45 | -14,087,629.16 | -34,225,311.59 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -126,403,956.47 | 30,311,471.22 | 429,677,717.37 |
| - sobre pool - efecto pooling (nota 1) | -21,984,822.01 | 16,852,005.72 | 18,131,244.34 |
| - sobre divisas (nota 2) | 5,130,000.91 | -5,367,658.83 | -5,669,588.22 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 10,493,458.32 | -8,395,019.85 | -15,808,664.92 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -163,837,965.70 | 19,313,169.10 | 392,105,396.98 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 167,693,071.98 | 120,670,697.52 | -255,972,373.27 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -3,392,501.35 | 3,480,920.97 | 5,536,008.60 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 462,604.93 | 143,464,787.59 | 141,669,032.31 |
| Las suscripciones de acciones en efectivo | 162,459,766.39 | 1,537,816,589.76 | 747,780,681.88 |
| Coste de las acciones reembolsadas | -394,658,288.16 | -924,970,907.11 | -1,355,244,254.04 |
| Dividendos pagados (notas 2, 18) | -12,582.30 | -47,144.65 | -666,492.82 |
| Diferencia de conversión* | 15,798,844.11 | -11,969,138.65 | -11,803,947.37 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 1,458,791,942.65 | 2,234,920,480.60 | 7,622,715,546.74 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - INDIAN EQUITIES | PICTET - JAPANESE EQUITY OPPORTUNITIES | PICTET - ASIAN EQUITIES EX JAPAN |
|---|--------------------------|--|----------------------------------|
| | USD | JPY | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 326,157,809.00 | 187,129,430,658.55 | 801,048,975.03 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 799,824.94 | 3,986,266,126.95 | 23,050,994.95 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 42,111,303.70 | 178.41 |
| Intereses bancarios | 121,231.80 | 3,543,773.77 | 826,373.17 |
| | 921,056.74 | 4,031,921,204.42 | 23,877,546.53 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 3,797,457.94 | 1,463,907,761.58 | 7,606,041.39 |
| Comisión del banco depositario, intereses y gastos bancarios | 172,266.21 | 79,803,668.85 | 770,894.14 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 121,253.15 | 83,979,286.35 | 359,463.29 |
| Comisión de servicios (nota 5) | 525,811.00 | 412,255,836.45 | 1,484,706.43 |
| "Taxe d'abonnement" (nota 3) | 144,031.29 | 107,524,277.12 | 407,789.74 |
| Costes de transacción (nota 2) | 560,347.29 | 61,712,766.20 | 2,420,788.88 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 5,321,166.88 | 2,209,183,596.55 | 13,049,683.87 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | -4,400,110.14 | 1,822,737,607.87 | 10,827,862.66 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -3,292,435.25 | 9,724,982,547.50 | -124,094,775.61 |
| - sobre pool - efecto pooling (nota 1) | 5,990,299.89 | -162,371,679.60 | -5,015,870.73 |
| - sobre divisas (nota 2) | -168,068.93 | -359,673,750.52 | 214,486.83 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 15,629.18 | 3,004,893,563.01 | 2,198,909.50 |
| - sobre contratos a plazo (nota 2) | -9,532,944.39 | 112,132,744.49 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -11,387,629.64 | 14,142,701,032.75 | -115,869,387.35 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 43,818,459.33 | 34,445,874,866.00 | 172,435,721.62 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -4,757.24 | -205,095,214.73 | -749,930.75 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 32,426,072.45 | 48,383,480,684.02 | 55,816,403.52 |
| Las suscripciones de acciones en efectivo | 70,134,721.94 | 83,576,733,428.99 | 487,737,794.90 |
| Coste de las acciones reembolsadas | -58,924,100.15 | -57,946,961,751.53 | -494,088,534.43 |
| Dividendos pagados (notas 2, 18) | -477.00 | -173,113,831.00 | -10,097.90 |
| Diferencia de conversión* | 13,891.84 | 1,486,567,650.62 | 3,186,911.98 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 369,807,918.08 | 262,456,136,839.65 | 853,691,453.10 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - CHINA EQUITIES | PICTET - JAPANESE EQUITY SELECTION | PICTET - HEALTH |
|---|-------------------------|------------------------------------|-----------------------|
| | USD | JPY | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 357,336,156.13 | 26,799,691,965.14 | 508,666,895.84 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 9,527,747.36 | 1,167,742,535.27 | 5,621,212.52 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 1,769.05 | 8,505,261.47 | 1,259.16 |
| Intereses bancarios | 347,495.47 | 282,461.57 | 68,798.03 |
| | 9,877,011.88 | 1,176,530,258.31 | 5,691,269.71 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 4,183,135.97 | 409,718,952.97 | 9,204,057.53 |
| Comisión del banco depositario, intereses y gastos bancarios | 288,998.48 | 25,523,611.36 | 382,186.00 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 146,313.27 | 19,213,650.88 | 236,095.25 |
| Comisión de servicios (nota 5) | 571,642.22 | 96,948,021.61 | 1,503,294.75 |
| "Taxe d'abonnement" (nota 3) | 149,022.58 | 25,421,204.32 | 298,697.54 |
| Costes de transacción (nota 2) | 1,372,221.68 | 31,215,394.91 | 442,604.00 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 6,711,334.20 | 608,040,836.05 | 12,066,935.07 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 3,165,677.68 | 568,489,422.26 | -6,375,665.36 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -118,383,493.16 | -76,433,851.83 | 14,591,902.89 |
| - sobre pool - efecto pooling (nota 1) | 10,226.95 | 7,143,422,012.53 | -9,635,846.72 |
| - sobre divisas (nota 2) | -251,411.69 | -314,155,803.72 | 2,009,348.24 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 3,953.96 | 2,595,987,042.32 | 4,162,425.47 |
| - sobre contratos a plazo (nota 2) | 1,048,193.88 | -8,025,635,087.53 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -114,406,852.38 | 1,891,673,734.03 | 4,752,164.52 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 75,256,535.16 | 8,203,576,077.00 | 41,768,184.84 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -1,693.13 | -169,473,570.60 | -1,512,088.40 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | -39,152,010.35 | 9,925,776,240.43 | 45,008,260.96 |
| Las suscripciones de acciones en efectivo | 272,185,729.96 | 75,062,402,159.30 | 211,473,011.70 |
| Coste de las acciones reembolsadas | -182,927,459.36 | -10,799,449,141.47 | -217,608,764.71 |
| Dividendos pagados (notas 2, 18) | 0.00 | -148,591.00 | 0.00 |
| Diferencia de conversión* | 4,609.19 | 1,475,018,964.81 | 6,808,669.46 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 407,447,025.57 | 102,463,291,597.21 | 554,348,073.25 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - EMERGING MARKETS INDEX | PICTET - EUROLAND INDEX | PICTET - SECURITY |
|---|---------------------------------|-------------------------|-------------------------|
| | USD | EUR | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 495,108,926.97 | 78,906,315.61 | 6,083,387,631.59 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 17,333,019.03 | 7,026,945.61 | 54,844,304.59 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 27,139.08 | 5,315.62 | 162,451.95 |
| Intereses bancarios | 134,347.20 | 4,430.02 | 440,357.27 |
| | 17,494,505.31 | 7,036,691.25 | 55,447,113.81 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 676,462.81 | 288,398.23 | 94,232,159.19 |
| Comisión del banco depositario, intereses y gastos bancarios | 364,208.24 | 71,842.32 | 2,379,155.15 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 211,369.52 | 93,009.95 | 2,324,199.57 |
| Comisión de servicios (nota 5) | 208,065.19 | 78,532.24 | 15,766,605.49 |
| "Taxe d'abonnement" (nota 3) | 0.00 | 0.00 | 2,955,590.97 |
| Costes de transacción (nota 2) | 338,783.60 | 371,361.80 | 2,711,676.72 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 1,798,889.36 | 903,144.54 | 120,369,387.09 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 15,695,615.95 | 6,133,546.71 | -64,922,273.28 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -3,654,582.55 | 2,337,606.05 | -288,713,209.16 |
| - sobre pool - efecto pooling (nota 1) | 0.00 | 0.00 | -63,519,842.94 |
| - sobre divisas (nota 2) | -1,756,870.68 | -406.36 | 16,733,574.83 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -21,448.54 | 0.00 | 25,453,344.66 |
| - sobre contratos a plazo (nota 2) | 213,265.00 | 163,848.59 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 10,475,979.18 | 8,634,594.99 | -374,968,405.89 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 44,266,820.46 | 11,251,420.87 | 1,039,460,924.89 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -227.35 | 0.00 | -9,029,706.05 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 54,742,572.29 | 19,886,015.86 | 655,462,812.95 |
| Las suscripciones de acciones en efectivo | 102,022,856.64 | 246,846,852.57 | 659,550,589.28 |
| Coste de las acciones reembolsadas | -110,210,107.78 | -59,758,331.42 | -1,645,527,570.46 |
| Dividendos pagados (notas 2, 18) | -56,846.45 | -59,811.99 | 0.00 |
| Diferencia de conversión* | 0.00 | 0.00 | 43,975,602.80 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 541,607,401.67 | 285,821,040.63 | 5,796,849,066.16 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - CLEAN ENERGY TRANSITION | PICTET - RUSSIAN EQUITIES (NOTA 22) | PICTET - TIMBER |
|---|-------------------------------------|--|-------------------------|
| | USD | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 4,331,846,763.51 | 96,379,583.12 | 1,316,897,927.08 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 44,944,923.38 | 37,814,119.55 | 34,837,518.13 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 2,040,034.79 | 1,777.43 | 213,731.46 |
| Intereses bancarios | 268,435.30 | 2,151,362.71 | 144,255.96 |
| | 47,253,393.47 | 39,967,259.69 | 35,195,505.55 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 65,644,719.06 | 0.00 | 16,770,803.36 |
| Comisión del banco depositario, intereses y gastos bancarios | 1,881,037.47 | 101,842.31 | 623,524.23 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 1,747,073.29 | 87,383.07 | 506,661.20 |
| Comisión de servicios (nota 5) | 11,057,662.68 | 30,476.72 | 2,996,277.64 |
| "Taxe d'abonnement" (nota 3) | 2,117,689.73 | 57,191.74 | 600,729.74 |
| Costes de transacción (nota 2) | 1,452,439.30 | 60,958.84 | 1,102,361.52 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 83,900,621.53 | 337,852.68 | 22,600,357.69 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | -36,647,228.06 | 39,629,407.01 | 12,595,147.86 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 7,243,447.69 | 2,232,858.05 | -12,516,554.84 |
| - sobre pool - efecto pooling (nota 1) | -52,891,742.68 | -6,927,596.56 | -9,787,173.78 |
| - sobre divisas (nota 2) | 15,363,797.72 | -25,349,591.45 | 2,386,927.97 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 17,790,393.70 | 231,107.68 | 4,872,413.89 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -49,141,331.63 | 9,816,184.73 | -2,449,238.90 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 718,500,762.68 | 21,660,702.31 | 197,523,045.35 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -7,851,878.24 | -106,472.76 | -1,393,598.09 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 661,507,552.81 | 31,370,414.28 | 193,680,208.36 |
| Las suscripciones de acciones en efectivo | 1,298,714,478.74 | 10.22 | 262,755,447.07 |
| Coste de las acciones reembolsadas | -1,573,022,855.50 | -4.51 | -649,769,340.43 |
| Dividendos pagados (notas 2, 18) | -322,089.58 | 0.00 | -3,378,909.37 |
| Diferencia de conversión* | 33,831,579.56 | 517,377.24 | 6,155,421.56 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 4,752,555,429.54 | 128,267,380.35 | 1,126,340,754.27 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - NUTRITION | PICTET - GLOBAL MEGATREND SELECTION | PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES |
|---|-------------------------|--|---|
| | EUR | USD | EUR |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 1,445,006,857.49 | 10,419,085,541.16 | 7,370,244,212.35 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 18,877,041.21 | 126,626,320.87 | 70,466,054.80 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 27,749.46 | 1,705,614.87 | 75,509.07 |
| Intereses bancarios | 11,409.29 | 1,135,357.37 | 269,635.73 |
| | 18,916,199.96 | 129,467,293.11 | 70,811,199.60 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 17,216,830.59 | 204,240,462.97 | 102,425,565.43 |
| Comisión del banco depositario, intereses y gastos bancarios | 549,766.80 | 5,285,574.99 | 3,215,709.94 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 491,022.73 | 4,335,018.78 | 2,621,694.09 |
| Comisión de servicios (nota 5) | 2,906,899.80 | 30,184,798.38 | 17,119,255.37 |
| "Taxe d'abonnement" (nota 3) | 543,693.65 | 5,777,739.57 | 3,237,114.10 |
| Costes de transacción (nota 2) | 804,275.87 | 7,328,721.06 | 2,387,543.21 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 22,512,489.44 | 257,152,315.75 | 131,006,882.14 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | -3,596,289.48 | -127,685,022.64 | -60,195,682.54 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 22,984,458.64 | -131,019,518.40 | 134,776,876.43 |
| - sobre pool - efecto pooling (nota 1) | 13,369.19 | -79,299,399.07 | 21,722,789.62 |
| - sobre divisas (nota 2) | -67,581.95 | 22,933,184.80 | -2,629,903.53 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -5,292.68 | 32,144,907.39 | -2,345,315.91 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 19,328,663.72 | -282,925,847.92 | 91,328,764.07 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | -58,618,626.72 | 1,688,741,631.11 | 510,106,027.09 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 2,853.92 | -11,552,623.72 | 1,220,131.80 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | -39,287,109.08 | 1,394,263,159.47 | 602,654,922.96 |
| Las suscripciones de acciones en efectivo | 301,746,965.45 | 1,637,239,321.83 | 1,031,573,886.59 |
| Coste de las acciones reembolsadas | -646,654,210.96 | -2,170,099,725.12 | -1,729,738,198.63 |
| Dividendos pagados (notas 2, 18) | -203,980.82 | 0.00 | -29,701.84 |
| Diferencia de conversión* | -4,027.98 | 51,630,202.92 | -18,214,699.14 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 1,060,604,494.10 | 11,332,118,500.26 | 7,256,490,422.29 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - SMARTCITY | PICTET - CHINA INDEX | PICTET - QUEST EMERGING SUSTAINABLE EQUITIES |
|---|-------------------------|-----------------------|--|
| | EUR | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 1,326,486,588.10 | 272,592,469.93 | 39,298,589.52 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 17,871,932.12 | 9,487,743.68 | 1,042,058.80 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 412,527.06 | 10,059.07 | 0.00 |
| Intereses bancarios | 21,739.72 | 6,878.55 | 18,545.92 |
| | 18,306,198.90 | 9,504,681.30 | 1,060,604.72 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 18,495,208.44 | 745,624.32 | 112,428.72 |
| Comisión del banco depositario, intereses y gastos bancarios | 397,087.50 | 234,063.26 | 47,780.34 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 395,406.79 | 154,748.22 | 24,107.52 |
| Comisión de servicios (nota 5) | 2,649,060.45 | 133,151.43 | 18,344.50 |
| "Taxe d'abonnement" (nota 3) | 517,190.52 | 0.00 | 6,084.97 |
| Costes de transacción (nota 2) | 445,447.71 | 192,453.01 | 116,795.61 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 22,899,401.41 | 1,460,040.24 | 325,541.66 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | -4,593,202.51 | 8,044,641.06 | 735,063.06 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 21,730,246.95 | -16,302,270.46 | -1,435,218.21 |
| - sobre pool - efecto pooling (nota 1) | 2,010,727.00 | 0.00 | -22,304.24 |
| - sobre divisas (nota 2) | -1,086,823.65 | -18,534.59 | 13,712.14 |
| - sobre las opciones | 0.00 | -257.75 | 0.00 |
| - sobre contratos a plazo sobre divisas | -1,559,089.89 | 7,621.80 | -7,800.35 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 16,501,857.90 | -8,268,799.94 | -716,547.60 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 6,822,607.88 | 16,893,159.56 | 7,800,427.76 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 499,037.90 | 0.00 | 0.00 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 23,823,503.68 | 8,624,359.62 | 7,083,880.16 |
| Las suscripciones de acciones en efectivo | 121,499,349.51 | 86,596,119.92 | 7,835,159.23 |
| Coste de las acciones reembolsadas | -473,162,841.96 | -58,543,951.44 | -30,332,881.16 |
| Dividendos pagados (notas 2, 18) | -3,239,821.67 | 0.00 | -2,417.52 |
| Diferencia de conversión* | -1,920,379.00 | 0.00 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 993,486,398.66 | 309,268,998.03 | 23,882,330.23 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES | PICTET - ROBOTICS | PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA |
|---|---|-------------------------|---|
| | USD | USD | EUR |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 755,504,304.94 | 5,530,065,350.41 | 12,033,633.72 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 18,019,436.76 | 45,274,006.89 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 12,215.31 | 0.00 |
| Intereses bancarios | 54,350.56 | 554,053.32 | 2,504.38 |
| | 18,073,787.32 | 45,840,275.52 | 2,504.38 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 7,187,773.95 | 106,940,695.45 | 6,337.36 |
| Comisión del banco depositario, intereses y gastos bancarios | 309,098.57 | 2,184,140.10 | 5,935.57 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 294,645.99 | 2,469,108.73 | 4,935.97 |
| Comisión de servicios (nota 5) | 1,286,529.60 | 17,243,020.00 | 2,885.14 |
| "Taxe d'abonnement" (nota 3) | 409,981.74 | 3,396,154.58 | 526.00 |
| Costes de transacción (nota 2) | 232,597.25 | 2,930,831.75 | 135.48 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 237,568.34 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 9,720,627.10 | 135,163,950.61 | 258,323.86 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 8,353,160.22 | -89,323,675.09 | -255,819.48 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 23,866,290.76 | 322,213,097.89 | -17,919.85 |
| - sobre pool - efecto pooling (nota 1) | -773,954.10 | -82,899,584.38 | 0.00 |
| - sobre divisas (nota 2) | 287,443.40 | 23,670,271.55 | -3,274.75 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 447,268.97 | 27,079,168.17 | 0.00 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | -25,522.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 19,055.65 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 32,180,209.25 | 200,739,278.14 | -283,480.43 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 142,187,459.33 | 1,689,348,306.72 | 601,704.19 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -126,482.84 | -12,224,629.16 | 0.00 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 1,417,001.50 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 174,241,185.74 | 1,877,862,955.70 | 1,735,225.26 |
| Las suscripciones de acciones en efectivo | 396,913,481.12 | 1,218,613,663.06 | 224,806.24 |
| Coste de las acciones reembolsadas | -257,385,695.57 | -1,340,166,170.16 | -1,208,597.06 |
| Dividendos pagados (notas 2, 18) | -1,016,101.55 | -105,831.43 | 0.00 |
| Diferencia de conversión* | 620,333.63 | 57,939,753.55 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 1,068,877,508.31 | 7,344,209,721.13 | 12,785,068.16 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - GLOBAL THEMATIC OPPORTUNITIES | PICTET - CORTO EUROPE LONG SHORT | PICTET - HUMAN |
|---|--|----------------------------------|-----------------------|
| | USD | EUR | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 966,131,139.14 | 221,294,960.90 | 278,561,359.07 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 10,042,026.08 | 0.00 | 2,850,547.54 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 2,621.14 | 0.00 | 19,982.43 |
| Intereses bancarios | 79,784.39 | 304.15 | 56,815.93 |
| | 10,124,431.61 | 304.15 | 2,927,345.90 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 11,436,180.58 | 3,476,693.68 | 3,885,670.90 |
| Comisión del banco depositario, intereses y gastos bancarios | 463,279.44 | 20,958.29 | 118,574.74 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 319,726.16 | 60,062.41 | 164,302.25 |
| Comisión de servicios (nota 5) | 1,950,411.21 | 90,195.17 | 836,439.34 |
| "Taxe d'abonnement" (nota 3) | 406,312.20 | 1.31 | 110,423.98 |
| Costes de transacción (nota 2) | 767,971.27 | 0.00 | 286,692.31 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 15,343,880.86 | 3,647,910.86 | 5,402,103.52 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | -5,219,449.25 | -3,647,606.71 | -2,474,757.62 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -29,974,002.52 | 3,746,082.46 | -33,139,955.33 |
| - sobre pool - efecto pooling (nota 1) | -7,337,669.23 | 0.00 | -5,432,498.12 |
| - sobre divisas (nota 2) | 1,649,094.06 | -0.04 | 1,710,421.36 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 2,677,885.81 | 0.00 | 1,544,165.81 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -38,204,141.13 | 98,475.71 | -37,792,623.90 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 193,109,731.04 | -2,418,317.63 | 73,298,656.27 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -874,844.43 | 0.00 | -503,297.25 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 154,030,745.48 | -2,319,841.92 | 35,002,735.12 |
| Las suscripciones de acciones en efectivo | 133,148,923.98 | 19,985,162.36 | 40,191,026.16 |
| Coste de las acciones reembolsadas | -331,326,095.23 | -91,743,449.55 | -73,559,615.59 |
| Dividendos pagados (notas 2, 18) | -737,977.93 | 0.00 | 0.00 |
| Diferencia de conversión* | 3,791,271.57 | 0.00 | 2,239,898.24 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 925,038,007.01 | 147,216,831.79 | 282,435,403.00 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - POSITIVE CHANGE | PICTET - REGENERATION (NOTA 1) | PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTA 1) |
|---|--------------------------|-----------------------------------|---|
| | USD | USD | CNH |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 19,504,622.40 | - | - |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 449,800.09 | 134,357.06 | 2,245,106.76 |
| Intereses sobre valores de renta fija, netos (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 21.91 | 5,933.76 |
| Intereses bancarios | 18,439.48 | 21,333.61 | 115,262.65 |
| | 468,239.57 | 155,712.58 | 2,366,303.17 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 36,921.47 | 16,174.20 | 109,763.26 |
| Comisión del banco depositario, intereses y gastos bancarios | 13,520.86 | 7,256.43 | 150,343.39 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 16,086.54 | 4,488.17 | 33,222.75 |
| Comisión de servicios (nota 5) | 16,746.23 | 8,515.93 | 75,935.93 |
| "Taxe d'abonnement" (nota 3) | 4,726.24 | 2,510.49 | 22,019.91 |
| Costes de transacción (nota 2) | 43,084.08 | 10,261.71 | 528,421.11 |
| Intereses pagados sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 131,085.42 | 49,206.93 | 919,706.35 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 337,154.15 | 106,505.65 | 1,446,596.82 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 191,710.72 | -96,184.19 | -777,485.11 |
| - sobre pool - efecto pooling (nota 1) | -3,960.44 | 949.38 | -29,456.78 |
| - sobre divisas (nota 2) | 7,524.14 | -14,302.54 | 485,509.15 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -5,869.11 | -3,869.45 | -169,027.54 |
| - sobre contratos a plazo (nota 2) | 0.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 526,559.46 | -6,901.15 | 956,136.54 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 2,766,348.18 | 586,992.61 | -31,102,276.69 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -199.99 | 273.02 | -268,970.75 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | 0.00 | 0.00 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 3,292,707.65 | 580,364.48 | -30,415,110.90 |
| Las suscripciones de acciones en efectivo | 28,445,368.05 | 18,818,641.66 | 286,005,325.48 |
| Coste de las acciones reembolsadas | -684,201.16 | -898,651.58 | -17,739,437.65 |
| Dividendos pagados (notas 2, 18) | 0.00 | 0.00 | 0.00 |
| Diferencia de conversión* | 5,530.24 | 0.00 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 50,564,027.18 | 18,500,354.56 | 237,850,776.93 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - MULTI ASSET GLOBAL OPPORTUNITIES | PICTET - GLOBAL DYNAMIC ALLOCATION | PICTET - EMERGING MARKETS MULTI ASSET |
|---|--|---------------------------------------|--|
| | EUR | USD | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 7,907,277,134.03 | 32,452,581.33 | 166,068,410.54 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 22,331,144.00 | 106,765.53 | 1,301,453.53 |
| Intereses sobre valores de renta fija, netos (nota 2) | 111,054,581.98 | 200,573.37 | 2,899,145.46 |
| Intereses sobre permutas financieras (nota 2) | 4,611,686.26 | 0.00 | 285,182.63 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 582,924.51 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 510,030.37 | 0.00 | 0.00 |
| Intereses bancarios | 9,778,415.81 | 87,492.15 | 601,006.58 |
| | 148,868,782.93 | 394,831.05 | 5,086,788.20 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 70,163,557.98 | 150,745.92 | 1,676,944.45 |
| Comisión del banco depositario, intereses y gastos bancarios | 6,173,630.25 | 7,277.75 | 88,049.87 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 2,465,608.68 | 8,145.96 | 93,323.24 |
| Comisión de servicios (nota 5) | 7,578,408.54 | 17,934.39 | 134,989.77 |
| "Taxe d'abonnement" (nota 3) | 3,105,659.51 | 5,737.27 | 57,160.92 |
| Costes de transacción (nota 2) | 2,392,122.68 | 11,253.64 | 170,332.35 |
| Intereses pagados sobre permutas financieras | 16,720,187.54 | 0.00 | 375,585.46 |
| Primas sobre permutas financieras de riesgo de crédito | 810,244.66 | 0.00 | 0.00 |
| | 109,409,419.84 | 201,094.93 | 2,596,386.06 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 39,459,363.09 | 193,736.12 | 2,490,402.14 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -140,905,995.04 | -1,200,757.14 | -17,577,206.47 |
| - sobre pool - efecto pooling (nota 1) | 10,064,353.56 | -8,665.45 | -6,012,545.94 |
| - sobre divisas (nota 2) | -10,419,367.21 | 297,957.89 | 2,526,413.91 |
| - sobre las opciones | -49,533,974.19 | -97,374.03 | -2,477,897.57 |
| - sobre contratos a plazo sobre divisas | 94,165,181.84 | -320,749.21 | 2,052,798.59 |
| - sobre contratos a plazo (nota 2) | -48,342,853.46 | 910,340.03 | -793,982.52 |
| - com operações de Credit Default Swaps | -28,455,349.80 | 0.00 | 210,557.29 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -133,968,641.21 | -225,511.79 | -19,581,460.57 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 255,700,042.36 | 1,838,923.89 | 27,191,171.91 |
| - sobre las opciones | -25,031,579.43 | 18,200.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 14,661,723.89 | 35,238.97 | -943,813.68 |
| - sobre permutas financieras de riesgo de crédito | -30,797,033.04 | 0.00 | 0.00 |
| - sobre permutas financieras | 2,056,346.98 | 0.00 | 1,844.20 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 82,620,859.55 | 1,666,851.07 | 6,667,741.86 |
| Las suscripciones de acciones en efectivo | 594,895,360.38 | 405,555.07 | 19,846,848.83 |
| Coste de las acciones reembolsadas | -2,531,236,098.49 | -22,002,472.80 | -79,735,126.88 |
| Dividendos pagados (notas 2, 18) | -14,325,934.20 | 0.00 | -10,508.42 |
| Diferencia de conversión* | -3,744,752.60 | 0.00 | 2,873,209.41 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 6,035,486,568.67 | 12,522,514.67 | 115,710,575.34 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - SHORT-TERM MONEY MARKET CHF | PICTET - SHORT-TERM MONEY MARKET USD | PICTET - SHORT-TERM MONEY MARKET EUR |
|---|---|---|---|
| | CHF | USD | EUR |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 1,206,240,425.08 | 6,142,523,608.13 | 4,678,917,996.28 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 33,732,162.07 | 226,124,163.01 | 159,658,875.81 |
| Intereses sobre permutas financieras (nota 2) | 4,244,020.19 | 68,824,145.80 | 68,444,202.32 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 3,621.88 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 0.00 | 0.00 |
| Intereses bancarios | 1,137,331.12 | 37,706,477.11 | 18,420,788.59 |
| | 39,113,513.38 | 332,654,785.92 | 246,527,488.60 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 916,541.85 | 7,560,558.05 | 4,766,653.08 |
| Comisión del banco depositario, intereses y gastos bancarios | 255,040.93 | 2,363,501.10 | 1,916,827.91 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 530,605.99 | 2,652,074.35 | 2,335,975.36 |
| Comisión de servicios (nota 5) | 183,258.13 | 955,611.14 | 1,375,071.83 |
| "Taxe d'abonnement" (nota 3) | 145,788.94 | 538,622.53 | 616,726.47 |
| Costes de transacción (nota 2) | 10,623.61 | 10,596.29 | 12,948.19 |
| Intereses pagados sobre permutas financieras | 4,061,691.51 | 55,931,104.12 | 63,868,767.07 |
| Primas sobre permutas financieras de riesgo de crédito | 29,785.85 | 0.00 | 0.00 |
| | 6,133,336.81 | 70,012,067.58 | 74,892,969.91 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 32,980,176.57 | 262,642,718.34 | 171,634,518.69 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | -57,062,079.36 | 196,593,958.91 | -74,751,287.76 |
| - sobre pool - efecto pooling (nota 1) | 0.00 | 0.00 | -42,905,229.34 |
| - sobre divisas (nota 2) | 3,816,430.22 | -9,532,616.84 | 11,040,217.78 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | 25,833,418.02 | -130,718,339.05 | 60,808,650.93 |
| - sobre contratos a plazo (nota 2) | 0.00 | -43.40 | 0.00 |
| - com operações de Credit Default Swaps | 28,785.85 | 0.00 | -3,621.88 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 5,596,731.30 | 318,985,677.96 | 125,823,248.42 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 35,215,727.15 | 117,902,312.53 | 42,907,578.52 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -27,604,256.60 | -51,369,931.19 | 3,352,342.21 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | -406,953.28 | -8,976,620.90 | -1,032,265.99 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 12,801,248.57 | 376,541,438.40 | 171,050,903.16 |
| Las suscripciones de acciones en efectivo | 1,700,741,449.13 | 25,536,227,116.76 | 14,866,005,184.50 |
| Coste de las acciones reembolsadas | -1,398,781,926.83 | -23,532,820,026.27 | -11,863,482,847.32 |
| Dividendos pagados (notas 2, 18) | -19,270.22 | -4,241,322.83 | 0.00 |
| Diferencia de conversión* | 0.00 | 0.00 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 1,520,981,925.73 | 8,518,230,814.19 | 7,852,491,236.62 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

| | PICTET - SHORT-TERM MONEY MARKET JPY | PICTET - SHORT-TERM MONEY MARKET GBP (NOTA 1) | PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD |
|---|---|--|--|
| | JPY | GBP | USD |
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 37,945,673,632.00 | - | 266,401,033.84 |
| INGRESOS | | | |
| Dividendos, neto (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 1,080,215,758.00 | 1,596,360.31 | 12,973,957.29 |
| Intereses sobre permutas financieras (nota 2) | 0.00 | 57,619.72 | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 | 0.00 | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 | 0.00 | 0.00 |
| Intereses bancarios | 211,827.00 | 219,575.98 | 2,162,518.08 |
| | 1,080,427,585.00 | 1,873,556.01 | 15,136,475.37 |
| GASTOS | | | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 30,684,991.00 | 33,074.61 | 446,375.28 |
| Comisión del banco depositario, intereses y gastos bancarios | 17,814,468.00 | 9,000.11 | 124,464.61 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 21,878,134.00 | 19,105.73 | 156,094.44 |
| Comisión de servicios (nota 5) | 12,016,555.00 | 7,884.59 | 90,494.22 |
| "Taxe d'abonnement" (nota 3) | 5,214,719.00 | 7,395.40 | 45,113.19 |
| Costes de transacción (nota 2) | 952,779.00 | 0.32 | 5,029.01 |
| Intereses pagados sobre permutas financieras | 2,180,297.00 | 62,730.55 | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| | 90,741,943.00 | 139,191.31 | 867,570.75 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 989,685,642.00 | 1,734,364.70 | 14,268,904.62 |
| Plusvalía/minusvalía materializada neta: | | | |
| - sobre valores (nota 2) | 3,688,730,658.00 | -938,694.10 | 11,967,625.47 |
| - sobre pool - efecto pooling (nota 1) | 0.00 | 0.00 | 0.00 |
| - sobre divisas (nota 2) | -385,917,675.00 | -303,710.53 | 767,600.40 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -4,349,367,536.00 | 686,813.93 | -8,493,363.27 |
| - sobre contratos a plazo (nota 2) | -946,000.00 | 0.00 | 0.00 |
| - com operações de Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | -57,814,911.00 | 1,178,774.00 | 18,510,767.22 |
| Variación de la plusvalía/minusvalía latente neta: | | | |
| - sobre las inversiones (nota 2) | 225,913,672.00 | 2,692,521.23 | 1,362,061.05 |
| - sobre las opciones | 0.00 | 0.00 | 0.00 |
| - sobre contratos a plazo sobre divisas | -278,507,068.00 | -1,777,756.22 | -494,791.18 |
| - sobre permutas financieras de riesgo de crédito | 0.00 | 0.00 | 0.00 |
| - sobre permutas financieras | -438,530.00 | -18,250.47 | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | -110,846,837.00 | 2,075,288.54 | 19,378,037.09 |
| Las suscripciones de acciones en efectivo | 86,265,132,434.00 | 300,638,699.02 | 848,732,820.12 |
| Coste de las acciones reembolsadas | -83,810,389,448.00 | -119,091,627.34 | -617,477,786.80 |
| Dividendos pagados (notas 2, 18) | -32,486.00 | -129.00 | -55,594.06 |
| Diferencia de conversión* | 0.00 | 0.00 | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 40,289,537,295.00 | 183,622,231.22 | 516,978,510.19 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el ejercicio/periodo cerrado a 30 septiembre 2023 (continuación)

PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR

| | EUR |
|---|-------------------------|
| PATRIMONIO NETO AL INICIO DEL EJERCICIO/PERIODO | 533,989,378.07 |
| INGRESOS | |
| Dividendos, neto (nota 2) | 0.00 |
| Intereses sobre valores de renta fija, netos (nota 2) | 34,355,443.68 |
| Intereses sobre permutas financieras (nota 2) | 0.00 |
| Intereses sobre permutas financieras de riesgo de crédito (nota 2) | 0.00 |
| Intereses sobre préstamos de valores (nota 17) | 0.00 |
| Intereses bancarios | 3,319,609.51 |
| | 37,675,053.19 |
| GASTOS | |
| Comisión de asesoramiento de inversiones y de gestión (nota 4) | 656,846.31 |
| Comisión del banco depositario, intereses y gastos bancarios | 292,849.59 |
| Gastos profesionales, gastos de auditoría y otros gastos (nota 3) | 462,023.42 |
| Comisión de servicios (nota 5) | 263,445.09 |
| "Taxe d'abonnement" (nota 3) | 136,931.17 |
| Costes de transacción (nota 2) | 5,140.44 |
| Intereses pagados sobre permutas financieras | 0.00 |
| Primas sobre permutas financieras de riesgo de crédito | 0.00 |
| | 1,817,236.02 |
| INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES | 35,857,817.17 |
| Plusvalía/minusvalía materializada neta: | |
| - sobre valores (nota 2) | -7,752,656.70 |
| - sobre pool - efecto pooling (nota 1) | 0.00 |
| - sobre divisas (nota 2) | 1,749,914.78 |
| - sobre las opciones | 0.00 |
| - sobre contratos a plazo sobre divisas | -3,326,236.62 |
| - sobre contratos a plazo (nota 2) | 0.00 |
| - com operações de Credit Default Swaps | 0.00 |
| PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA | 26,528,838.63 |
| Variación de la plusvalía/minusvalía latente neta: | |
| - sobre las inversiones (nota 2) | 7,153,043.58 |
| - sobre las opciones | 0.00 |
| - sobre contratos a plazo sobre divisas | -3,360,230.96 |
| - sobre permutas financieras de riesgo de crédito | 0.00 |
| - sobre permutas financieras | 0.00 |
| INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES | 30,321,651.25 |
| Las suscripciones de acciones en efectivo | 2,532,116,516.05 |
| Coste de las acciones reembolsadas | -1,248,794,751.57 |
| Dividendos pagados (notas 2, 18) | -79,795.49 |
| Diferencia de conversión* | 0.00 |
| PATRIMONIO NETO AL FINAL DEL EJERCICIO/PERIODO | 1,847,552,998.31 |

* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2022 y el 30 septiembre 2023, correspondiente a las diferentes partidas denominadas en una moneda distinta a la moneda de dicho Subfondo adscritas a la clase de acciones considerada.

Número de acciones en circulación y valor liquidativo por acción

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|-------------------------------|-----------|--------|---|--|--|--|
| Pictet - EUR Bonds | | | | | | |
| | P | EUR | 29,958.08 | 464.99 | 480.20 | 605.33 |
| | P dy | EUR | 12,575.98 | 264.10 | 274.69 | 348.42 |
| | I | EUR | 59,574.63 | 500.17 | 515.06 | 647.42 |
| | J | EUR | 38,024.00 | 523.98 | 539.37 | 677.36 |
| | Z | EUR | 16,582.00 | 540.43 | 553.81 | 692.81 |
| | R | EUR | 92,978.93 | 434.04 | 449.57 | 568.41 |
| | HP CHF | CHF | 3,582.94 | 583.04 | 613.21 | 776.44 |
| | HI CHF | CHF | 1,125.52 | 627.72 | 658.30 | 831.20 |
| | HI JPY | JPY | 100.00 | 67,677.00 | 71,841.00 | 90,523.00 |
| | HI USD | USD | 100.00 | 710.56 | 714.70 | 886.58 |
| | HZ CHF | CHF | 149,403.06 | 88.56 | 92.38 | 116.11 |
| Pictet - USD Government Bonds | | | | | | |
| | P | USD | 163,626.44 | 599.69 | 609.05 | 701.67 |
| | P dy | USD | 37,336.36 | 306.00 | 314.72 | 367.49 |
| | I | USD | 479,788.16 | 634.40 | 643.11 | 739.58 |
| | I dy | USD | 3,020.20 | 496.53 | 510.80 | 596.44 |
| | I EUR | EUR | 117,587.42 | 615.82 | 674.62 | 655.64 |
| | J USD | USD | 100.00 | 635.00 | - | - |
| | Z | USD | 106,562.90 | 667.30 | 674.30 | 772.86 |
| | R | USD | 265,233.70 | 568.23 | 578.30 | 667.59 |
| | HP EUR | EUR | 851,728.79 | 254.19 | 265.10 | 310.28 |
| | HP dy EUR | EUR | 73,823.07 | 242.91 | 256.27 | 303.67 |
| | HI CHF | CHF | 14,439.44 | 544.89 | 576.69 | 675.81 |
| | HI EUR | EUR | 1,084,448.90 | 481.15 | 500.78 | 585.14 |
| | HI JPY | JPY | 100.00 | 62,789.00 | 67,310.00 | 78,593.00 |
| Pictet - EUR Corporate Bonds | | | | | | |
| | P | EUR | 130,219.73 | 179.52 | 172.79 | 207.80 |
| | P dy | EUR | 19,185.64 | 93.93 | 91.22 | 110.35 |
| | I | EUR | 487,737.85 | 196.22 | 188.11 | 225.36 |
| | I dy | EUR | 16,271.34 | 168.17 | 163.32 | 197.57 |
| | Z | EUR | 340,969.94 | 212.89 | 203.01 | 241.88 |
| | Z dy | EUR | 100.00 | 104.70 | 101.67 | 123.00 |
| | R | EUR | 215,608.31 | 168.17 | 162.43 | 196.01 |
| | R dm | EUR | 201,299.10 | 130.40 | 128.98 | 156.31 |
| | HP CHF | CHF | 24,508.99 | 225.71 | 221.11 | 266.80 |
| | HP USD | USD | 6,453.72 | 236.86 | 222.95 | 264.59 |
| | HI CHF | CHF | 44,364.73 | 246.69 | 240.73 | 289.30 |
| | HI JPY | JPY | 31,974.87 | 28,516.00 | 28,160.00 | 33,743.00 |
| | HI USD | USD | 5,561.86 | 259.03 | 242.84 | 287.05 |
| | HZ CHF | CHF | 887,762.69 | 264.84 | 257.06 | 307.47 |
| | HR CHF | CHF | 2,874.12 | 232.13 | 228.20 | 276.32 |
| | HR USD | USD | 3,679.78 | 237.27 | 224.12 | 266.91 |
| Pictet - Global Emerging Debt | | | | | | |
| | P USD | USD | 233,221.74 | 345.54 | 330.74 | 422.55 |
| | P dm USD | USD | 95,441.11 | 115.01 | 114.18 | 152.22 |
| | P dy USD | USD | 76,471.22 | 126.77 | 125.61 | 166.88 |
| | P dm HKD | HKD | 8,945.89 | 906.62 | 902.42 | 1,193.00 |
| | I USD | USD | 616,726.70 | 386.95 | 368.36 | 468.01 |
| | I dm USD | USD | 10,583.76 | 244.46 | 242.95 | 324.14 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|------------|--------|---|--|--|--|
| Pictet - Global Emerging Debt (continuación) | | | | | | |
| | I dy USD | USD | 17,701.02 | 252.94 | 250.82 | 333.31 |
| | I EUR | EUR | 176,968.84 | 366.04 | 376.59 | 404.45 |
| | I GBP | GBP | 3,764.76 | 317.48 | 330.46 | 347.57 |
| | A1 USD | USD | - | - | 409.47 | 518.03 |
| | J USD | USD | 277.35 | 388.54 | 369.75 | 469.60 |
| | Z USD | USD | 816,493.63 | 436.11 | 412.20 | 520.06 |
| | Z dm USD | USD | 100.00 | 339.68 | 338.05 | 451.86 |
| | R USD | USD | 187,236.97 | 315.25 | 302.82 | 388.21 |
| | R dm USD | USD | 117,631.47 | 178.17 | 178.85 | 238.31 |
| | D USD | USD | 100.00 | 386.98 | - | - |
| | D dm USD | USD | 100.00 | 380.86 | - | - |
| | HP dm AUD | AUD | 7,619.80 | 94.21 | 95.15 | 127.81 |
| | HP CHF | CHF | 141,615.79 | 316.00 | 315.94 | 411.68 |
| | HP EUR | EUR | 202,344.56 | 206.11 | 202.75 | 263.92 |
| | HP dy EUR | EUR | 35,114.89 | 145.51 | 148.17 | 199.41 |
| | HI CHF | CHF | 109,908.73 | 354.61 | 352.63 | 456.94 |
| | HI EUR | EUR | 826,668.63 | 229.09 | 224.12 | 290.16 |
| | HI dm EUR | EUR | 1,327.91 | 138.56 | 141.51 | 191.40 |
| | HI dy EUR | EUR | 547,455.63 | 140.51 | 143.22 | 192.82 |
| | HI dy GBP | GBP | 744.88 | 152.57 | 153.50 | 205.86 |
| | HI JPY | JPY | 754,850.29 | 12,515.00 | 12,589.00 | 16,232.00 |
| | HA2 dm EUR | EUR | 803,035.00 | 166.72 | 170.86 | 229.77 |
| | HJ EUR | EUR | 100.00 | 196.76 | 192.44 | 249.05 |
| | HJ dy EUR | EUR | 177,697.50 | 175.23 | 178.60 | 240.45 |
| | HZ CHF | CHF | 780,716.16 | 380.49 | 375.67 | 483.48 |
| | HZ EUR | EUR | 179,657.00 | 253.25 | 246.02 | 316.25 |
| | HZ dm EUR | EUR | 100.00 | 165.25 | 168.99 | 228.87 |
| | HZ GBP | GBP | 17,717.61 | 224.87 | 215.15 | 273.32 |
| | HZ SGD | SGD | 784.17 | 418.99 | 401.87 | 507.98 |
| | HR EUR | EUR | 342,174.59 | 200.03 | 197.47 | 257.98 |
| | HR dm EUR | EUR | 511,517.89 | 119.68 | 121.91 | 164.68 |
| Pictet - Global Bonds | | | | | | |
| | P EUR | EUR | 5,815.98 | 141.25 | 156.49 | 179.15 |
| | P dy EUR | EUR | 7,847.15 | 89.26 | 99.59 | 114.66 |
| | P USD | USD | 11,586.89 | 148.38 | 152.13 | 206.90 |
| | P dy USD | USD | 3,498.65 | 93.92 | 98.31 | 134.52 |
| | I EUR | EUR | 177,816.03 | 150.73 | 166.42 | 189.86 |
| | I USD | USD | 191,950.58 | 158.40 | 161.85 | 219.38 |
| | Z EUR | EUR | 28,567.02 | 161.15 | 177.07 | 201.04 |
| | Z dy EUR | EUR | 100.00 | 156.47 | 174.69 | 201.04 |
| | R EUR | EUR | 264,750.19 | 133.36 | 148.20 | 170.17 |
| | R USD | USD | 54,036.77 | 140.13 | 144.10 | 196.57 |
| Pictet - EUR High Yield | | | | | | |
| | P | EUR | 88,221.67 | 251.69 | 226.65 | 272.29 |
| | P dy | EUR | 42,867.19 | 79.16 | 73.91 | 91.40 |
| | I | EUR | 96,816.65 | 281.58 | 252.21 | 301.45 |
| | I dm | EUR | 4,508.41 | 188.88 | 176.30 | 218.64 |
| | I dy | EUR | 52,641.56 | 192.97 | 180.26 | 223.02 |
| | Z | EUR | 100.00 | 237.79 | 211.45 | 250.98 |
| | R | EUR | 142,319.05 | 227.70 | 206.09 | 248.77 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-----------|--------|---|--|--|--|
| Pictet - EUR High Yield (continuación) | | | | | | |
| | R dm | EUR | 228,476.16 | 141.38 | 134.13 | 166.11 |
| | HP CHF | CHF | 45,635.38 | 319.68 | 293.05 | 352.88 |
| | HP USD | USD | 2,642.29 | 382.00 | 336.46 | 398.15 |
| | HI CHF | CHF | 30,456.20 | 358.18 | 326.56 | 391.24 |
| | HI USD | USD | 4,146.96 | 436.15 | 382.17 | 450.11 |
| | HZ CHF | CHF | 39,841.62 | 377.42 | 341.60 | 406.42 |
| | HR USD | USD | 12.07 | 365.90 | 323.81 | 385.21 |
| | HR dm USD | USD | 84.85 | 259.03 | 236.80 | 288.95 |
| Pictet - EUR Short Mid-Term Bonds | | | | | | |
| | P | EUR | 113,315.89 | 126.95 | 125.42 | 132.72 |
| | P dy | EUR | 21,285.98 | 74.90 | 74.45 | 79.57 |
| | I | EUR | 902,197.69 | 131.66 | 129.84 | 137.16 |
| | Z | EUR | 97,057.00 | 137.29 | 135.04 | 142.27 |
| | R | EUR | 696,931.16 | 122.89 | 121.61 | 128.87 |
| | HP CHF | CHF | 8,138.28 | 103.47 | 104.08 | 110.49 |
| | HI CHF | CHF | 34,779.53 | 107.59 | 108.03 | 114.45 |
| Pictet - USD Short Mid-Term Bonds | | | | | | |
| | P | USD | 705,788.21 | 138.18 | 134.32 | 140.90 |
| | P dy | USD | 109,506.12 | 93.52 | 91.72 | 97.31 |
| | P EUR | EUR | 177,486.12 | 130.53 | 137.12 | 121.60 |
| | I | USD | 808,273.90 | 142.72 | 138.55 | 145.17 |
| | I dy | USD | 453,724.81 | 141.45 | 138.57 | - |
| | I EUR | EUR | 374,699.56 | 134.78 | 141.44 | 125.26 |
| | Z | USD | 37,095.00 | 147.26 | 142.51 | 148.84 |
| | R | USD | 618,427.72 | 133.88 | 130.34 | 136.93 |
| | R dm USD | USD | 5,674.53 | 128.30 | - | - |
| | HP EUR | EUR | 100.00 | 127.25 | - | - |
| | HI EUR | EUR | 26,730.58 | 130.91 | - | - |
| Pictet - CHF Bonds | | | | | | |
| | P | CHF | 71,731.66 | 455.12 | 433.53 | 493.38 |
| | P dy | CHF | 16,224.99 | 368.03 | 351.71 | 401.05 |
| | I | CHF | 529,414.17 | 480.55 | 456.75 | 518.66 |
| | J | CHF | 496,384.23 | 484.61 | 460.22 | 522.16 |
| | J dy | CHF | 73,419.92 | 464.91 | 444.27 | 506.72 |
| | Z | CHF | 18,041.00 | 122.30 | 115.84 | 131.11 |
| | R | CHF | 123,458.09 | 425.94 | 407.15 | 464.94 |
| Pictet - EUR Government Bonds | | | | | | |
| | P | EUR | 79,624.43 | 138.51 | 141.59 | 171.87 |
| | P dy | EUR | 17,362.90 | 89.56 | 91.80 | 111.69 |
| | I | EUR | 1,399,180.02 | 143.50 | 146.45 | 177.49 |
| | I dy | EUR | 4,887.54 | 118.57 | 121.57 | 147.94 |
| | J EUR | EUR | 213,105.35 | 144.20 | 147.06 | 178.13 |
| | Z | EUR | 1,277,963.22 | 151.42 | 154.03 | 186.14 |
| | R | EUR | 541,129.59 | 133.78 | 137.03 | 166.68 |
| | HP CHF | CHF | 15,344.90 | 118.03 | 122.93 | 150.01 |
| | HI CHF | CHF | 28,744.10 | 122.49 | 127.32 | 155.05 |
| | HJ dy GBP | GBP | 100.00 | 97.96 | 101.16 | 122.02 |
| | HJ USD | USD | 3,680.00 | 203.45 | 202.83 | 242.51 |
| | HZ CHF | CHF | 41,496.97 | 87.97 | 91.15 | 110.69 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---------------------------------------|-----------|--------|---|--|--|--|
| Pictet - Emerging Local Currency Debt | | | | | | |
| | P USD | USD | 211,868.65 | 152.75 | 141.47 | 167.86 |
| | P dm USD | USD | 93,210.24 | 56.54 | 54.41 | 67.76 |
| | P dy USD | USD | 143,780.15 | 67.49 | 64.97 | 80.82 |
| | P EUR | EUR | 257,693.04 | 144.57 | 144.81 | 144.48 |
| | P dm EUR | EUR | 43,352.31 | 80.89 | 84.42 | 88.14 |
| | P dy EUR | EUR | 8,597.76 | 94.72 | 98.92 | 103.32 |
| | P dy GBP | GBP | 12,936.28 | 56.95 | 60.86 | 62.19 |
| | I USD | USD | 1,615,386.79 | 169.73 | 156.24 | 184.26 |
| | I dy USD | USD | 133,000.28 | 96.80 | 93.24 | 116.07 |
| | I EUR | EUR | 1,551,382.67 | 160.73 | 160.04 | 158.72 |
| | I dm EUR | EUR | 505.00 | 94.30 | 98.60 | 103.00 |
| | I dy EUR | EUR | 41,584.31 | 91.80 | 95.99 | 100.29 |
| | I dy GBP | GBP | 63,615.93 | 67.70 | 72.47 | 74.09 |
| | J USD | USD | 100.00 | 113.16 | 104.00 | 122.45 |
| | J EUR | EUR | 847,845.15 | 107.03 | 106.38 | 105.35 |
| | J dy EUR | EUR | 94,938.16 | 86.77 | 90.74 | 94.82 |
| | Z USD | USD | 6,897,293.07 | 193.41 | 176.67 | 206.80 |
| | Z dy USD | USD | 100.00 | 108.52 | 104.60 | 130.29 |
| | Z dy EUR | EUR | 1,503,570.71 | 81.98 | 85.83 | 89.72 |
| | R USD | USD | 215,300.98 | 139.63 | 129.84 | 154.66 |
| | R dm USD | USD | 481.94 | 70.73 | 68.07 | 84.81 |
| | R EUR | EUR | 615,732.68 | 132.20 | 132.94 | 133.16 |
| | R dm EUR | EUR | 686,524.76 | 77.13 | 81.05 | 84.65 |
| | D USD | USD | 100.00 | 169.78 | - | - |
| | D dm USD | USD | 100.00 | 167.05 | - | - |
| | HP EUR | EUR | 1,769,276.19 | 81.76 | 78.02 | 94.58 |
| | HI CHF | CHF | 43,716.71 | 114.24 | 110.04 | 132.54 |
| | HI EUR | EUR | 758,912.47 | 90.88 | 86.20 | 103.88 |
| | HI dy EUR | EUR | 25,076.50 | 49.64 | 49.29 | 62.35 |
| | HI dm GBP | GBP | 575.01 | 43.38 | 42.43 | 53.48 |
| | HZ CHF | CHF | 66,191.60 | 123.51 | 118.03 | 141.04 |
| | HZ GBP | GBP | 7,620.89 | 135.17 | 125.17 | 147.92 |
| | HZ SGD | SGD | 1,346.45 | 252.62 | 233.88 | 274.55 |
| | HR EUR | EUR | 217,596.35 | 74.78 | 71.65 | 87.22 |
| Pictet - Asian Local Currency Debt | | | | | | |
| | P USD | USD | 123,367.18 | 157.63 | 151.78 | 171.82 |
| | P dm USD | USD | 2,538.00 | 115.20 | 113.21 | 131.07 |
| | P dy USD | USD | 60,552.56 | 100.76 | 99.27 | 114.82 |
| | P EUR | EUR | 175,090.05 | 148.45 | 154.80 | 148.13 |
| | P dy GBP | GBP | 5,004.91 | 82.43 | 90.07 | 86.36 |
| | I USD | USD | 99,714.50 | 175.10 | 167.59 | 188.58 |
| | I dy USD | USD | 17,175.00 | 117.64 | 115.87 | 134.04 |
| | I EUR | EUR | 69,556.56 | 164.82 | 170.84 | 162.50 |
| | I GBP | GBP | 11,476.13 | 143.08 | 150.45 | 140.38 |
| | Z USD | USD | 117,798.05 | 200.18 | 190.05 | 212.15 |
| | Z dy USD | USD | 100.00 | 128.03 | 126.07 | 145.89 |
| | Z EUR | EUR | 351,850.00 | 174.16 | 179.06 | 168.95 |
| | R USD | USD | 71,177.36 | 144.06 | 139.28 | 158.31 |
| | R EUR | EUR | 213,690.96 | 135.75 | 142.16 | 136.56 |
| | HP EUR | EUR | 32,458.03 | 95.17 | 94.37 | 108.82 |
| | HI EUR | EUR | 8,362.72 | 128.92 | 127.07 | 145.64 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-----------|--------|---|--|--|--|
| Pictet - Short-Term Emerging Local Currency Debt | | | | | | |
| | P USD | USD | 29,771.75 | 93.03 | 85.18 | 98.65 |
| | P dm USD | USD | 15,241.00 | 82.83 | 78.62 | 95.98 |
| | P dy USD | USD | 20,856.95 | 61.68 | 58.50 | 71.37 |
| | P CHF | CHF | 3,245.69 | 84.43 | 82.72 | 91.24 |
| | P EUR | EUR | 13,873.09 | 87.47 | 86.58 | 84.41 |
| | P dy GBP | GBP | 94.82 | 69.69 | 73.33 | 73.48 |
| | P dm HKD | HKD | 2,969.51 | 647.45 | 616.84 | 747.30 |
| | I USD | USD | 65,422.44 | 99.85 | 91.00 | 104.91 |
| | I dy USD | USD | 100.00 | 90.58 | 85.96 | 104.90 |
| | I CHF | CHF | 8,174.98 | 90.42 | 88.18 | 96.83 |
| | I EUR | EUR | 60,679.99 | 93.83 | 92.48 | 89.75 |
| | I GBP | GBP | 1,824.32 | 81.87 | 82.47 | 78.15 |
| | Z USD | USD | 223.81 | 110.03 | 99.62 | 114.10 |
| | Z dy USD | USD | 167.73 | 98.44 | 93.45 | 114.11 |
| | R USD | USD | 33,177.97 | 86.91 | 79.94 | 92.99 |
| | R dm USD | USD | 24,775.80 | 76.78 | 74.37 | 90.82 |
| | R EUR | EUR | 139,832.08 | 81.64 | 81.19 | 79.50 |
| | HP EUR | EUR | 1,338.36 | 48.07 | 45.29 | 53.56 |
| | HI EUR | EUR | 2,013.06 | 51.59 | 48.38 | 56.97 |
| | HI dy GBP | GBP | 350.00 | 40.04 | 38.41 | 47.41 |
| | HJ dy GBP | GBP | 100.00 | 40.08 | 38.46 | 47.48 |
| | HR EUR | EUR | 26,167.27 | 44.88 | 42.47 | 50.46 |
| Pictet - Global High Yield | | | | | | |
| | P USD | USD | 38,735.46 | 167.98 | 155.54 | 185.52 |
| | P dm USD | USD | 131.00 | 78.96 | 76.55 | 95.73 |
| | P dy USD | USD | 10,353.72 | 85.84 | 83.16 | 103.59 |
| | I USD | USD | 133,416.58 | 180.53 | 166.76 | 198.16 |
| | I dy USD | USD | 28,720.67 | 109.34 | 106.11 | 132.43 |
| | I dm GBP | GBP | 38.05 | 79.91 | 85.18 | 88.13 |
| | Z USD | USD | 100.00 | 198.61 | 182.79 | 216.12 |
| | Z dm USD | USD | 100.00 | 142.93 | 139.14 | 174.76 |
| | R USD | USD | 82,541.14 | 157.37 | 146.01 | 174.75 |
| | R dm USD | USD | 100.00 | 145.65 | - | - |
| | HP CHF | CHF | 25,314.56 | 133.33 | 128.71 | 156.49 |
| | HP EUR | EUR | 38,295.15 | 94.55 | 89.80 | 109.01 |
| | HI CAD | CAD | 100.00 | 176.96 | 164.36 | 195.96 |
| | HI CHF | CHF | 99,013.95 | 143.37 | 138.06 | 167.24 |
| | HI EUR | EUR | 155,842.04 | 101.60 | 96.25 | 116.41 |
| | HI ILS | ILS | 100.05 | 574.43 | 541.50 | 653.26 |
| | HZ CHF | CHF | 691,670.88 | 149.09 | 143.05 | 172.44 |
| | HR CHF | CHF | 825.11 | 118.24 | 114.37 | 139.54 |
| | HR EUR | EUR | 92,545.82 | 90.61 | 86.23 | 105.02 |
| | HR dm EUR | EUR | 492,784.85 | 50.84 | 50.58 | 64.09 |
| Pictet - Global Sustainable Credit | | | | | | |
| | P USD | USD | 16,959.61 | 202.64 | 192.61 | 239.68 |
| | P dm USD | USD | 100.00 | 193.57 | - | - |
| | P dm HKD | HKD | 100.00 | 1,516.72 | - | - |
| | I USD | USD | 201,356.35 | 210.92 | 199.70 | 247.53 |
| | I EUR | EUR | 16,591.23 | 199.25 | 203.88 | 213.11 |
| | I GBP | GBP | 81,352.99 | 139.58 | 144.51 | 148.95 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---|-----------|--------|---|--|--|--|
| Pictet - Global Sustainable Credit (continuación) | | | | | | |
| | Z USD | USD | 106,909.04 | 186.17 | 175.31 | 216.12 |
| | R USD | USD | 161,511.36 | 198.60 | 189.46 | 236.59 |
| | R EUR | EUR | 131,086.90 | 187.60 | 193.42 | 203.70 |
| | HP CHF | CHF | 14,362.00 | 146.71 | 145.55 | 184.62 |
| | HP EUR | EUR | 51,441.59 | 128.14 | 125.07 | 158.25 |
| | HP dy EUR | EUR | 19,052.84 | 93.66 | 92.96 | 119.47 |
| | HP dm SGD | SGD | 100.00 | 129.92 | - | - |
| | HI CHF | CHF | 176,515.85 | 188.87 | 186.64 | 235.79 |
| | HI EUR | EUR | 885,279.46 | 135.88 | 132.09 | 166.47 |
| | HI dy EUR | EUR | 12,110.53 | 112.34 | 111.56 | 143.37 |
| | HI dy GBP | GBP | 261,069.65 | 106.62 | 104.70 | 132.98 |
| | HZ CHF | CHF | 701,540.40 | 177.86 | 174.80 | 219.64 |
| | HZ EUR | EUR | 785,375.70 | 147.48 | 142.58 | 178.73 |
| | HZ GBP | GBP | 100.00 | 146.63 | 139.62 | 172.98 |
| | HR EUR | EUR | 1,062,917.75 | 121.78 | 119.27 | 151.45 |
| Pictet - EUR Short Term High Yield | | | | | | |
| | P | EUR | 474,259.51 | 126.06 | 115.46 | 126.66 |
| | P dm | EUR | 11,874.05 | 97.22 | 92.00 | 104.15 |
| | P dy | EUR | 177,462.31 | 83.81 | 79.33 | 89.71 |
| | I | EUR | 2,657,406.80 | 132.62 | 120.93 | 132.09 |
| | I dm | EUR | 134,381.09 | 89.22 | 84.43 | 95.55 |
| | I dy | EUR | 228,839.66 | 91.27 | 86.42 | 97.74 |
| | J | EUR | 230,388.75 | 133.27 | 121.21 | - |
| | Z | EUR | 441,370.65 | 142.93 | 129.52 | 140.59 |
| | R | EUR | 2,645,549.64 | 120.34 | 110.67 | 121.89 |
| | R dm | EUR | 1,794,118.86 | 81.42 | 78.70 | 89.04 |
| | HP CHF | CHF | 62,662.57 | 141.54 | 131.96 | 145.17 |
| | HP USD | USD | 20,421.76 | 191.85 | 171.89 | 185.92 |
| | HI CHF | CHF | 155,846.80 | 149.19 | 138.47 | 151.64 |
| | HI USD | USD | 68,173.48 | 202.05 | 180.23 | 194.04 |
| | HR CHF | CHF | 642.35 | 135.12 | 126.48 | 139.69 |
| | HR USD | USD | 15,473.86 | 183.17 | 164.78 | 178.95 |
| | HZ CHF | CHF | 4,999.95 | 150.89 | 139.18 | - |
| Pictet - Emerging Corporate Bonds | | | | | | |
| | P USD | USD | 535,434.14 | 115.67 | 110.31 | 136.08 |
| | P dm USD | USD | 19,609.02 | 77.43 | 76.43 | 97.78 |
| | P dy USD | USD | 12,549.44 | 81.62 | 80.50 | 102.73 |
| | I USD | USD | 1,610,413.12 | 125.33 | 118.66 | 145.30 |
| | I dm USD | USD | 100.00 | 85.44 | 84.37 | 108.10 |
| | I dy USD | USD | 548,703.39 | 84.55 | 83.46 | 106.53 |
| | I dy GBP | GBP | 34,642.23 | 67.35 | 73.83 | 77.42 |
| | I JPY | JPY | 100.00 | 18,736.00 | 17,168.00 | 16,268.00 |
| | Z USD | USD | 133,930.50 | 138.40 | 129.83 | 157.52 |
| | Z dm USD | USD | 45,000.00 | 103.47 | 102.39 | 131.40 |
| | R USD | USD | 96,560.69 | 111.18 | 106.32 | 131.49 |
| | R dm USD | USD | 51,352.48 | 76.03 | 77.15 | 98.78 |
| | D USD | USD | 100.00 | 125.41 | - | - |
| | D dm USD | USD | 100.00 | 123.53 | - | - |
| | HP CHF | CHF | 61,405.31 | 85.78 | 85.28 | 107.08 |
| | HP EUR | EUR | 144,395.10 | 75.28 | 73.63 | 92.28 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-----------|--------|---|--|--|--|
| Pictet - Emerging Corporate Bonds (continuación) | | | | | | |
| | HI CHF | CHF | 897,279.17 | 92.99 | 91.76 | 114.36 |
| | HI EUR | EUR | 3,097,922.33 | 81.60 | 79.21 | 98.55 |
| | HZ CHF | CHF | 503,305.55 | 102.69 | 100.42 | 124.01 |
| | HZ GBP | GBP | 100.00 | 97.92 | 92.66 | 112.84 |
| | HZ SGD | SGD | 100.00 | 181.97 | 172.52 | 209.31 |
| | HR CHF | CHF | 71,139.69 | 82.49 | 82.23 | 103.50 |
| | HR EUR | EUR | 236,057.76 | 72.42 | 71.01 | 89.21 |
| | HR dm EUR | EUR | 379,741.31 | 49.82 | 51.04 | 66.29 |
| Pictet - EUR Short Term Corporate Bonds | | | | | | |
| | P | EUR | 530,956.66 | 98.61 | 95.91 | 104.71 |
| | P dy | EUR | 118,396.90 | 81.87 | 80.79 | 89.71 |
| | I | EUR | 4,621,142.59 | 100.86 | 97.90 | 106.65 |
| | I dy | EUR | 56,080.24 | 90.69 | 89.52 | 99.42 |
| | J | EUR | 1,220,670.97 | 101.92 | 98.76 | 107.44 |
| | Z | EUR | 816,949.09 | 104.90 | 101.40 | 110.05 |
| | R | EUR | 897,894.02 | 96.21 | 93.82 | 102.68 |
| | R dm | EUR | 518,194.08 | 75.53 | 75.69 | 84.08 |
| | HP CHF | CHF | 19,905.50 | 114.02 | 112.94 | 123.69 |
| | HP USD | USD | 5,090.76 | 153.33 | 146.06 | 157.34 |
| | HI CHF | CHF | 178,534.86 | 116.77 | 115.37 | 126.05 |
| | HI USD | USD | 43,168.77 | 157.11 | 149.29 | 160.44 |
| | HZ GBP | GBP | 100.00 | 93.18 | 88.78 | 95.28 |
| | HR CHF | CHF | 873.00 | 111.21 | 110.43 | 121.25 |
| | HR USD | USD | 2,619.46 | 149.57 | 142.83 | 154.24 |
| Pictet - Short Term Emerging Corporate Bonds | | | | | | |
| | P USD | USD | 383,526.72 | 115.47 | 109.90 | 121.97 |
| | P dy USD | USD | 146,270.96 | 85.14 | 84.10 | 96.98 |
| | I USD | USD | 1,297,308.70 | 121.43 | 114.97 | 126.92 |
| | I dy USD | USD | 199,275.85 | 85.47 | 84.47 | 97.41 |
| | Z USD | USD | 107,880.27 | 129.38 | 121.66 | 133.39 |
| | R USD | USD | 82,904.98 | 110.82 | 105.87 | 117.91 |
| | D USD | USD | 100.00 | 121.44 | - | - |
| | D dm USD | USD | 100.00 | 119.37 | - | - |
| | HP CHF | CHF | 28,800.24 | 82.99 | 82.29 | 92.95 |
| | HP EUR | EUR | 131,567.82 | 71.82 | 70.01 | 78.83 |
| | HI CHF | CHF | 137,297.23 | 87.29 | 86.10 | 96.73 |
| | HI EUR | EUR | 1,971,064.40 | 75.23 | 72.99 | 81.84 |
| | HI dy EUR | EUR | 289,448.86 | 57.36 | 58.08 | 67.99 |
| | HI ds GBP | GBP | 148,063.37 | 53.23 | 53.29 | 61.76 |
| | HI dy JPY | JPY | 100.00 | 7,458.00 | 8,439.00 | 9,695.00 |
| | HJ EUR | EUR | 1,771,379.31 | 69.14 | 66.92 | 74.86 |
| | HJ ds EUR | EUR | 100.00 | 57.62 | 58.42 | 68.59 |
| | HZ CHF | CHF | 100.00 | 90.51 | 88.65 | 98.93 |
| | HZ EUR | EUR | 523,516.86 | 79.66 | 76.76 | 85.46 |
| | HZ GBP | GBP | 37.26 | 70.93 | 67.29 | 74.00 |
| | HZ SGD | SGD | 100.00 | 131.91 | 125.29 | 137.30 |
| | HR CHF | CHF | 325.00 | 79.63 | 79.22 | 89.80 |
| | HR EUR | EUR | 641,512.55 | 68.81 | 67.36 | 76.18 |
| | HR dm EUR | EUR | 571,319.75 | 50.57 | 51.28 | 60.05 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---|-----------|--------|---|--|--|--|
| Pictet - Chinese Local Currency Debt (nota 1) | | | | | | |
| | P RMB | CNY | 100,570.05 | 802.04 | 786.19 | 767.70 |
| | P dm RMB | CNY | 6,490.00 | 780.21 | 786.20 | - |
| | P EUR | EUR | 59,960.71 | 103.56 | 112.94 | 102.47 |
| | P USD | USD | 30,312.18 | 109.95 | 110.71 | 118.84 |
| | I CHF | CHF | 3,218.00 | 105.89 | 113.78 | 116.10 |
| | I EUR | EUR | 928,264.87 | 109.40 | 118.67 | 107.07 |
| | I USD | USD | 375,077.70 | 116.11 | 116.32 | 124.13 |
| | I dy USD | USD | 57,979.62 | 107.33 | 113.43 | 124.23 |
| | I SGD | SGD | 2,883.84 | 158.28 | 166.82 | 168.94 |
| | I dm SGD | SGD | 8,980.42 | 150.19 | 163.22 | 167.92 |
| | J dy RMB | CNY | 100.00 | 808.40 | 810.48 | 804.96 |
| | J EUR | EUR | 100.00 | 110.28 | 119.33 | 107.33 |
| | J dy GBP | GBP | 100.00 | 75.54 | 88.89 | 80.72 |
| | J USD | USD | 100.00 | 117.01 | 116.93 | 124.43 |
| | Z RMB | CNY | 197,284.65 | 908.75 | 880.53 | 848.36 |
| | Z dm RMB | CNY | 18,022.65 | 749.75 | 751.78 | 749.88 |
| | Z USD | USD | 100.00 | 124.59 | 124.01 | 131.36 |
| | K RMB | CNH | 45,086.93 | 809.07 | 793.82 | 771.53 |
| | K dy RMB | CNH | 100.00 | 759.92 | 765.41 | 771.53 |
| | K USD | USD | 100.00 | 111.22 | 111.66 | 119.30 |
| | K dy USD | USD | 100.00 | 101.86 | 107.72 | 119.30 |
| | F RMB | CNH | 100.00 | 846.80 | 829.19 | 804.30 |
| | F EUR | EUR | 100.00 | 109.68 | 119.00 | 107.25 |
| | F USD | USD | 100.00 | 116.38 | 116.61 | 124.34 |
| | F dy GBP | GBP | 100.00 | 75.37 | 88.74 | 80.67 |
| | R EUR | EUR | 904,555.82 | 98.84 | 108.30 | 98.74 |
| | R USD | USD | 71,233.76 | 104.95 | 106.17 | 114.52 |
| | HP CHF | CHF | 2,028.00 | 97.52 | 96.15 | 97.35 |
| | HP EUR | EUR | 7,199.28 | 85.07 | 83.93 | 84.86 |
| | HP dm HKD | HKD | 100.00 | 844.02 | 864.20 | - |
| | HP dm SGD | SGD | 850.00 | 151.55 | 154.15 | - |
| | HP USD | USD | 100.00 | 114.55 | 110.30 | 110.02 |
| | HP dm USD | USD | 100.00 | 109.33 | 110.30 | - |
| | HI CHF | CHF | 100.00 | 101.24 | 99.24 | 99.86 |
| | HI EUR | EUR | 136,771.09 | 90.04 | 88.36 | 88.79 |
| | HI GBP | GBP | 21,211.94 | 80.96 | 78.19 | 77.52 |
| | HI JPY | JPY | - | - | 10,365.00 | 10,389.00 |
| | HI USD | USD | 99,533.97 | 96.88 | 92.83 | - |
| | HJ EUR | EUR | - | - | 99.79 | 100.04 |
| | HJ dy GBP | GBP | - | - | 76.91 | 77.61 |
| | HJ USD | USD | - | - | 123.45 | 122.10 |
| | HZ CHF | CHF | 100.00 | 103.11 | 100.47 | 100.37 |
| | HZ HKD | HKD | 225.36 | 1,052.45 | 1,016.56 | 1,003.19 |
| | HK dy AUD | AUD | 100.00 | 149.24 | 152.43 | 157.32 |
| | HK dy SGD | SGD | 100.00 | 155.79 | 157.34 | 161.60 |
| | HK USD | USD | 100.00 | 127.76 | 122.72 | 121.84 |
| | HK dy USD | USD | 101.00 | 116.88 | 118.31 | 121.85 |
| | HF EUR | EUR | 100.00 | 101.40 | 99.54 | 99.98 |
| | HF dy GBP | GBP | 100.00 | 74.66 | 76.75 | 77.56 |
| | HF USD | USD | 100.00 | 128.45 | 123.13 | 122.01 |
| | HR EUR | EUR | 84,203.26 | 82.55 | 81.87 | 83.19 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-----------|--------|---|--|--|--|
| Pictet - Absolute Return Fixed Income | | | | | | |
| | P USD | USD | 67,007.65 | 157.67 | 157.45 | 172.60 |
| | P dy USD | USD | 4,440.00 | 96.71 | 97.46 | 107.70 |
| | PX USD | USD | 789.17 | 153.88 | 153.66 | 168.44 |
| | I USD | USD | 533,004.45 | 112.51 | 111.94 | 122.25 |
| | I dy USD | USD | 15,803.16 | 103.22 | 104.02 | 114.96 |
| | J USD | USD | 100.00 | 114.34 | 113.59 | 123.86 |
| | J dy USD | USD | 100.00 | 101.52 | 102.30 | 113.02 |
| | ZX USD | USD | 100.00 | 118.58 | 117.48 | 127.76 |
| | ZX dy USD | USD | 100.00 | 105.97 | 106.78 | 118.21 |
| | R USD | USD | 52,888.37 | 105.15 | 105.34 | 115.82 |
| | HP CHF | CHF | 48,181.08 | 139.86 | 145.49 | 162.21 |
| | HP EUR | EUR | 87,346.61 | 93.30 | 95.45 | 106.22 |
| | HP dy EUR | EUR | 8,629.62 | 80.21 | 82.69 | 92.83 |
| | HP GBP | GBP | 1,748.58 | 62.93 | 63.36 | 69.61 |
| | HI CHF | CHF | 82,153.34 | 86.97 | 90.14 | 100.13 |
| | HI EUR | EUR | 574,414.97 | 99.34 | 101.26 | 112.27 |
| | HIX EUR | EUR | 12,536.89 | 98.75 | 100.63 | 111.57 |
| | HI GBP | GBP | 2,079.29 | 65.18 | 65.38 | 71.59 |
| | HI dy GBP | GBP | 3,638.62 | 57.52 | 58.81 | 65.14 |
| | HI JPY | JPY | 216,600.48 | 9,954.00 | 10,440.00 | 11,539.00 |
| | HI ds JPY | JPY | 148,277.22 | 9,574.00 | - | - |
| | HIX SEK | SEK | 943,467.05 | 1,050.97 | 1,068.08 | 1,177.39 |
| | HJ EUR | EUR | 100.00 | 104.71 | 106.55 | 117.94 |
| | HJ dy EUR | EUR | 7,400.00 | 93.46 | 96.37 | 108.06 |
| | HJ dy GBP | GBP | 100.00 | 57.78 | 59.09 | 65.40 |
| | HZ CHF | CHF | 100.00 | 101.85 | 105.09 | 116.23 |
| | HZX EUR | EUR | 68,806.41 | 108.29 | 109.90 | 121.31 |
| | HZX GBP | GBP | 100.00 | 103.46 | 103.32 | 112.64 |
| | HR EUR | EUR | 440,938.39 | 88.38 | 90.69 | 101.22 |
| | HR dm EUR | EUR | 16,327.79 | 81.12 | 83.72 | 93.95 |
| Pictet - Global Fixed Income Opportunities | | | | | | |
| | P USD | USD | 11,115.13 | 94.80 | 98.69 | 119.34 |
| | P dy USD | USD | 61,419.36 | 85.27 | 90.12 | 110.89 |
| | I USD | USD | 28,439.65 | 97.35 | 100.92 | 121.53 |
| | J USD | USD | 100.00 | 98.21 | 101.63 | 122.20 |
| | Z USD | USD | 100.00 | 100.42 | 103.56 | 124.11 |
| | ZX USD | USD | 1,087.28 | 101.69 | 104.90 | 125.71 |
| | R USD | USD | 9,168.00 | 92.50 | 96.63 | 117.24 |
| | HP CHF | CHF | 33,955.07 | 82.02 | 89.13 | 109.65 |
| | HP EUR | EUR | 902.45 | 84.31 | 89.96 | 110.43 |
| | HI CHF | CHF | 10,506.25 | 84.14 | 91.07 | 111.59 |
| | HI EUR | EUR | 33,631.15 | 86.62 | 92.04 | 112.52 |
| | HI GBP | GBP | 100.00 | 91.91 | 96.13 | 116.22 |
| | HI dy GBP | GBP | 204.00 | 82.43 | 88.48 | 109.42 |
| | HI JPY | JPY | 100.00 | 8,541.00 | 9,310.00 | 11,362.00 |
| | HIX SEK | SEK | 445,989.64 | 782.92 | 830.85 | 1,012.21 |
| | HJ EUR | EUR | 100.00 | 87.59 | 92.90 | 113.40 |
| | HZ CHF | CHF | 100.00 | 86.79 | 93.46 | 113.97 |
| | HZX CHF | CHF | 1,282.82 | 97.31 | 104.79 | 127.77 |
| | HZX EUR | EUR | 100.00 | 90.63 | 95.81 | 116.55 |
| | HZX GBP | GBP | 100.00 | 80.38 | 83.64 | 100.63 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---|-----------|--------|---|--|--|--|
| Pictet - Global Fixed Income Opportunities (continuación) | | | | | | |
| | HZ JPY | JPY | - | - | 10,387.00 | 12,615.00 |
| | HR EUR | EUR | 32,079.10 | 82.65 | 88.50 | 109.01 |
| Pictet - Ultra Short-Term Bonds USD | | | | | | |
| | P | USD | 48,657.43 | 107.54 | 102.09 | 102.71 |
| | I | USD | 1,105,040.40 | 107.93 | 102.37 | 102.91 |
| | I dy | USD | 832,511.75 | 101.96 | 99.03 | 100.60 |
| | J | USD | 5,490.00 | 108.38 | 102.71 | 103.15 |
| | R | USD | 25,246.30 | 107.20 | 101.85 | 102.55 |
| Pictet - Ultra Short-Term Bonds EUR | | | | | | |
| | P | EUR | 124,147.06 | 99.07 | 96.27 | 99.17 |
| | I | EUR | 2,025,168.27 | 99.44 | 96.54 | 99.37 |
| | I dy | EUR | 8,450.59 | 97.90 | 95.72 | 98.90 |
| | J | EUR | 493,874.58 | 99.85 | 96.85 | 99.59 |
| | R | EUR | 943,841.99 | 98.74 | 96.03 | 99.00 |
| Pictet - Sustainable Emerging Debt Blend | | | | | | |
| | P USD | USD | 100.00 | 87.93 | 82.24 | 103.37 |
| | P CHF | CHF | 100.00 | 81.12 | 81.23 | 97.13 |
| | P EUR | EUR | 100.00 | 91.57 | 92.63 | 97.89 |
| | I USD | USD | 10,064.44 | 90.04 | 83.73 | 104.60 |
| | I CHF | CHF | 519.86 | 83.10 | 82.71 | 98.31 |
| | I EUR | EUR | 2,883.93 | 93.73 | 94.27 | 99.02 |
| | I GBP | GBP | 100.00 | 91.69 | 94.25 | 96.78 |
| | Z USD | USD | 570,244.39 | 92.94 | 85.72 | 106.24 |
| | Z CHF | CHF | 100.00 | 85.83 | 84.72 | 99.89 |
| | Z EUR | EUR | 100.00 | 96.82 | 96.58 | 100.62 |
| | Z GBP | GBP | 100.00 | 94.69 | 96.53 | 98.32 |
| | R USD | USD | 3,938.84 | 85.99 | 80.88 | 102.21 |
| | R EUR | EUR | 2,618.50 | 89.53 | 91.09 | 96.78 |
| | HP CHF | CHF | 141.00 | 78.77 | 77.19 | 99.11 |
| | HP EUR | EUR | 1,193.04 | 80.69 | 77.74 | 99.75 |
| | HI CHF | CHF | 6,024.06 | 80.68 | 78.60 | 100.31 |
| | HI EUR | EUR | 13,977.51 | 82.61 | 79.13 | 100.93 |
| | HI dy EUR | EUR | 50,412.00 | 82.61 | - | - |
| | HI GBP | GBP | 145.91 | 85.82 | 80.78 | 101.85 |
| | HZ CHF | CHF | 100.00 | 83.29 | 80.47 | 101.88 |
| | HZ EUR | EUR | 100.00 | 85.32 | 81.05 | 102.54 |
| | HR EUR | EUR | 6,262.33 | 78.93 | 76.47 | 98.66 |
| Pictet - Strategic Credit | | | | | | |
| | P USD | USD | 48,376.90 | 97.22 | 92.01 | 102.38 |
| | I USD | USD | 186,341.03 | 98.17 | 92.60 | 102.73 |
| | I dy USD | USD | 40,450.78 | 90.37 | 88.95 | 100.40 |
| | I GBP | GBP | 2,556.62 | 104.59 | 107.87 | 99.06 |
| | Z USD | USD | 80,664.06 | 99.11 | 93.15 | 102.93 |
| | E USD | USD | 3,805.83 | 98.77 | 92.98 | 102.95 |
| | E dy USD | USD | 7,748.09 | 90.28 | 88.88 | 100.36 |
| | R USD | USD | 8,352.57 | 96.39 | 91.51 | 102.14 |
| | R EUR | EUR | 125,607.34 | 106.48 | 109.25 | 103.07 |
| | HP CHF | CHF | 38,856.03 | 90.51 | 89.31 | 101.14 |
| | HP EUR | EUR | 175,774.89 | 92.59 | 89.79 | 101.45 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-----------|--------|---|--|--|--|
| Pictet - Strategic Credit (continuación) | | | | | | |
| | HP GBP | GBP | 744.12 | 94.78 | 90.57 | 101.07 |
| | HI CHF | CHF | 138,159.83 | 91.42 | 89.92 | 101.50 |
| | HI EUR | EUR | 729,769.76 | 93.41 | 90.33 | 101.77 |
| | HI dy EUR | EUR | 4,500.00 | 88.11 | 87.52 | 100.26 |
| | HI GBP | GBP | 92,396.50 | 96.70 | 92.09 | 102.45 |
| | HI dy GBP | GBP | 2,047.42 | 90.54 | 90.59 | 102.41 |
| | HI JPY | JPY | 168,160.35 | 9,060.92 | 9,010.72 | 10,118.26 |
| | HZ CHF | CHF | 513.29 | 92.34 | 90.44 | 101.68 |
| | HZ GBP | GBP | 246,241.02 | 97.64 | 92.64 | 102.65 |
| | HE CHF | CHF | 1,284.00 | 92.01 | 90.30 | 101.73 |
| | HE EUR | EUR | 100,225.94 | 94.07 | 90.77 | 102.02 |
| | HE dy EUR | EUR | 100.00 | 89.69 | 89.09 | 102.01 |
| | HE GBP | GBP | 3,343.73 | 97.27 | 92.48 | 102.66 |
| | HE dm GBP | GBP | 33,950.26 | 88.97 | 88.65 | 100.35 |
| | HE dy GBP | GBP | 100.00 | 88.60 | 88.63 | 100.29 |
| | HR EUR | EUR | 24,828.36 | 91.85 | 89.34 | 101.22 |
| Pictet - Climate Government Bonds | | | | | | |
| | P USD | USD | 100.00 | 94.18 | 94.12 | - |
| | P dy USD | USD | 100.00 | 93.99 | 94.13 | - |
| | P CHF | CHF | 100.00 | 87.45 | 94.04 | - |
| | P EUR | EUR | 100.00 | 93.66 | 101.17 | - |
| | P dy EUR | EUR | 8,100.00 | 93.46 | 101.17 | - |
| | I USD | USD | 42,193.00 | 94.56 | 94.23 | - |
| | I CHF | CHF | 220.00 | 87.81 | 94.15 | - |
| | I EUR | EUR | 313.76 | 94.05 | 101.29 | - |
| | I GBP | GBP | 39,217.50 | 95.87 | 104.45 | - |
| | Z USD | USD | 255,000.00 | 95.15 | 94.40 | - |
| | Z CHF | CHF | 2,940.87 | 88.36 | 94.33 | - |
| | Z EUR | EUR | 5,550.00 | 94.64 | 101.47 | - |
| | Z dy EUR | EUR | 100.00 | 94.10 | 101.47 | - |
| | E USD | USD | 100.81 | 94.82 | 94.31 | - |
| | E CHF | CHF | 100.00 | 88.04 | 94.22 | - |
| | E EUR | EUR | 100.00 | 94.30 | 101.37 | - |
| | R USD | USD | 636.15 | 93.91 | 94.05 | - |
| | R EUR | EUR | 2,446.20 | 93.41 | 101.10 | - |
| | R dm EUR | EUR | 100.00 | 93.40 | 101.10 | - |
| | HP CHF | CHF | 2,650.00 | 89.31 | 93.15 | - |
| | HP EUR | EUR | 100.00 | 90.86 | 93.23 | - |
| | HI CHF | CHF | 91,906.12 | 89.67 | 93.25 | - |
| | HI EUR | EUR | 44,762.43 | 91.22 | 93.35 | - |
| | HI GBP | GBP | 917.00 | 93.40 | 94.02 | - |
| | HI JPY | JPY | 22,812.79 | 8,912.00 | 9,367.00 | - |
| | HZ CHF | CHF | 29,229.00 | 90.21 | 93.42 | - |
| | HZ EUR | EUR | 13,495.00 | 91.78 | 93.50 | - |
| | HZ JPY | JPY | 100.00 | 8,969.00 | 9,385.00 | - |
| | HE EUR | EUR | 58,905.10 | 91.45 | 93.41 | - |
| | HE JPY | JPY | 100.00 | 8,936.00 | 9,375.00 | - |
| | HR EUR | EUR | 561.56 | 90.58 | 93.15 | - |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---------------------------|------------|--------|---|--|--|--|
| Pictet - Family | | | | | | |
| | P USD | USD | 64,098.78 | 132.00 | 109.97 | 177.13 |
| | P CHF | CHF | 13,189.59 | 120.66 | 107.57 | 165.69 |
| | P EUR | EUR | 328,175.76 | 124.74 | 112.51 | 152.91 |
| | P dy EUR | EUR | 11,311.03 | 122.70 | 110.66 | 150.39 |
| | I USD | USD | 50,453.74 | 153.67 | 127.02 | 202.95 |
| | I CHF | CHF | 52,395.87 | 140.64 | 124.39 | 190.06 |
| | I EUR | EUR | 158,229.31 | 145.23 | 129.93 | 175.18 |
| | I GBP | GBP | 195,730.37 | 125.82 | 114.15 | 150.57 |
| | J USD | USD | 375.00 | 155.12 | 127.84 | 203.69 |
| | J EUR | EUR | - | - | 130.79 | 175.84 |
| | J GBP | GBP | 88,757.00 | 102.09 | 92.34 | 121.46 |
| | Z USD | USD | 100.00 | 180.66 | 147.89 | 234.07 |
| | Z EUR | EUR | 100.00 | 170.76 | 151.31 | 202.07 |
| | D1 USD | USD | 21,743.98 | 154.81 | 127.70 | 203.63 |
| | R USD | USD | 17,204.76 | 114.24 | 95.85 | 155.48 |
| | R EUR | EUR | 405,536.85 | 107.97 | 98.05 | 134.21 |
| | HP CHF | CHF | 11,341.67 | 115.58 | 101.27 | 167.23 |
| | HP EUR | EUR | 6,419.95 | 109.38 | 94.45 | 156.42 |
| | HP dy EUR | EUR | 250.00 | 109.38 | 94.46 | 156.42 |
| | HI CHF | CHF | 21,474.63 | 134.51 | 116.92 | 191.55 |
| | HI EUR | EUR | 7,030.44 | 127.34 | 109.09 | 179.22 |
| | HZ CHF | CHF | 177.54 | 153.14 | 131.84 | 213.95 |
| | HD1 CHF | CHF | 68,613.02 | 135.13 | 117.23 | 191.67 |
| | HD1 EUR | EUR | 20,448.01 | 118.88 | 101.64 | 166.65 |
| | HD1 dy EUR | EUR | 2,443.09 | 118.77 | 101.64 | 166.64 |
| | HD1 GBP | GBP | 6,070.18 | 84.50 | 71.10 | 115.27 |
| Pictet - Emerging Markets | | | | | | |
| | P USD | USD | 124,242.22 | 525.05 | 473.68 | 786.17 |
| | P dm USD | USD | 62.77 | 507.06 | 459.06 | 764.46 |
| | P dy USD | USD | 2,007.79 | 482.88 | 437.39 | 725.73 |
| | P EUR | EUR | 26,955.70 | 496.54 | 484.92 | 678.94 |
| | P dm EUR | EUR | 45.13 | 479.36 | 469.84 | 660.19 |
| | P GBP | GBP | 106.03 | 429.87 | 425.73 | 583.15 |
| | P dm GBP | GBP | 479.61 | 414.28 | 411.81 | 566.25 |
| | I USD | USD | 91,591.54 | 602.71 | 540.04 | 890.15 |
| | I dy USD | USD | 631.08 | 593.90 | 538.88 | 890.09 |
| | I EUR | EUR | 10,510.94 | 569.99 | 552.75 | 768.46 |
| | I GBP | GBP | 369.73 | 493.67 | 485.50 | 660.30 |
| | I dm GBP | GBP | 372.72 | 470.33 | 468.37 | 641.21 |
| | Z USD | USD | 22,221.47 | 750.60 | 666.48 | 1,088.51 |
| | Z dy USD | USD | 100.00 | 674.45 | 613.19 | 1,013.23 |
| | R USD | USD | 23,808.71 | 464.14 | 421.32 | 703.27 |
| | R dm USD | USD | 123.78 | 449.63 | 408.15 | 683.80 |
| | R EUR | EUR | 37,115.10 | 438.73 | 431.07 | 607.17 |
| | R dm EUR | EUR | 46,931.35 | 389.23 | 399.52 | 590.82 |
| | HP EUR | EUR | 3,113.03 | 292.09 | 271.82 | 462.35 |
| | HI EUR | EUR | 1,860.60 | 335.46 | 309.99 | 523.55 |
| | HZ GBP | GBP | 102.32 | 520.88 | 469.49 | 777.88 |
| | HZ HKD | HKD | 100.00 | 5,715.84 | 5,135.21 | 8,438.27 |
| | HR EUR | EUR | 33,645.53 | 258.06 | 241.61 | 413.46 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|----------|--------|---|--|--|--|
| Pictet - Europe Index | | | | | | |
| | P EUR | EUR | 327,429.54 | 251.87 | 211.45 | 238.17 |
| | P dy EUR | EUR | 19,799.58 | 163.37 | 140.47 | 161.36 |
| | I EUR | EUR | 1,671,626.48 | 258.41 | 216.63 | 243.64 |
| | I dy EUR | EUR | 88,675.53 | 204.10 | 175.51 | 201.58 |
| | IS EUR | EUR | 86,718.18 | 258.24 | 216.43 | 243.43 |
| | J EUR | EUR | 392,387.64 | 260.63 | 218.18 | 245.05 |
| | JS EUR | EUR | 39,375.78 | 260.69 | 218.20 | 245.19 |
| | Z EUR | EUR | 434,980.07 | 269.94 | 225.75 | 253.31 |
| | R EUR | EUR | 600,896.13 | 238.09 | 200.43 | 226.38 |
| | R dy GBP | GBP | 2,010.80 | 150.72 | 131.12 | 147.51 |
| Pictet - USA Index | | | | | | |
| | P USD | USD | 466,726.57 | 400.38 | 332.06 | 396.29 |
| | P dy USD | USD | 60,413.63 | 345.04 | 288.11 | 345.60 |
| | P EUR | EUR | 63,385.35 | 378.16 | 338.96 | 341.94 |
| | I USD | USD | 1,137,343.89 | 411.00 | 340.38 | 405.61 |
| | I dy USD | USD | 153,777.84 | 377.64 | 315.38 | 378.24 |
| | I EUR | EUR | 143,761.10 | 381.72 | 341.65 | 344.14 |
| | I GBP | GBP | 7,284.90 | 336.73 | 304.91 | 300.81 |
| | IS USD | USD | 482,286.61 | 414.03 | 342.67 | 408.56 |
| | IS EUR | EUR | 499,579.61 | 381.92 | 341.60 | 344.27 |
| | J USD | USD | 481,972.27 | 414.71 | 342.90 | 407.96 |
| | Z USD | USD | 642,152.87 | 429.37 | 354.74 | 421.75 |
| | R USD | USD | 621,358.84 | 378.60 | 314.75 | 376.96 |
| | R EUR | EUR | 217,759.80 | 357.59 | 321.29 | 325.26 |
| | R dy GBP | GBP | 3,856.62 | 286.35 | 261.26 | 259.68 |
| | HP EUR | EUR | 89,578.08 | 327.68 | 280.85 | 343.69 |
| | HI EUR | EUR | 321,250.18 | 329.76 | 282.23 | 344.87 |
| | HIS EUR | EUR | 100.00 | 314.59 | 269.04 | 328.89 |
| | HZ EUR | EUR | 227,538.42 | 333.16 | 284.45 | 346.78 |
| | HR EUR | EUR | 34,173.99 | 323.56 | 277.98 | 341.38 |
| | JS USD | USD | 100.00 | 415.05 | - | - |
| Pictet - Quest Europe Sustainable Equities | | | | | | |
| | P EUR | EUR | 571,588.48 | 349.39 | 288.56 | 332.05 |
| | P dy EUR | EUR | 32,887.49 | 263.66 | 223.05 | 260.13 |
| | P USD | USD | 153.00 | 369.71 | 282.09 | 384.65 |
| | I EUR | EUR | 2,216,522.04 | 379.91 | 312.54 | 358.26 |
| | I dy EUR | EUR | 3,139.76 | 362.85 | 307.02 | 357.80 |
| | I GBP | GBP | 624.56 | 329.23 | 274.66 | 307.95 |
| | I USD | USD | 100.00 | 401.55 | 305.18 | 414.47 |
| | Z EUR | EUR | 189,110.62 | 418.13 | 341.58 | 388.76 |
| | R EUR | EUR | 550,669.25 | 323.53 | 268.42 | 310.23 |
| | HI USD | USD | 211.88 | 485.55 | 390.29 | 439.68 |
| | HZ CHF | CHF | 111.24 | 450.56 | 375.22 | 427.58 |
| | HZ GBP | GBP | 106.86 | 369.53 | 297.77 | 335.72 |
| Pictet - Japan Index | | | | | | |
| | P JPY | JPY | 66,800.33 | 27,635.97 | 21,379.78 | 23,400.86 |
| | P dy JPY | JPY | 65,638.88 | 22,042.19 | 17,356.18 | 19,259.05 |
| | P EUR | EUR | 84,057.01 | 174.68 | 151.05 | 180.31 |
| | I JPY | JPY | 1,128,778.39 | 28,349.48 | 21,900.17 | 23,934.83 |
| | I EUR | EUR | 116,498.40 | 176.30 | 152.23 | 181.45 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|-------------------------------------|----------|--------|---|--|--|--|
| Pictet - Japan Index (continuación) | | | | | | |
| | I GBP | GBP | 847.37 | 155.12 | 135.89 | 158.92 |
| | IS JPY | JPY | 23,458.33 | 28,685.89 | 22,141.68 | 24,198.70 |
| | IS EUR | EUR | 18,739.59 | 183.26 | 158.10 | 188.36 |
| | JS JPY | JPY | 13,679.10 | 28,617.47 | 22,058.21 | 24,057.52 |
| | Z JPY | JPY | 333,131.14 | 29,941.22 | 23,074.73 | 25,160.19 |
| | R JPY | JPY | 73,170.91 | 26,546.24 | 20,581.72 | 22,578.27 |
| | R EUR | EUR | 55,453.46 | 167.79 | 145.41 | 173.97 |
| | R dy GBP | GBP | 110.05 | 122.90 | 109.69 | 130.14 |
| | HZ EUR | EUR | 44,664.00 | 242.14 | 183.34 | 203.37 |
| Pictet - Pacific Ex Japan Index | | | | | | |
| | P USD | USD | 15,907.42 | 455.70 | 413.97 | 511.63 |
| | P dy USD | USD | 117.47 | 253.60 | 239.21 | 304.75 |
| | P EUR | EUR | 878.02 | 430.42 | 422.58 | 441.46 |
| | I USD | USD | 204,958.26 | 467.65 | 424.25 | 523.57 |
| | I EUR | EUR | 1,852.91 | 434.36 | 425.86 | 444.24 |
| | I GBP | GBP | 4,483.60 | 383.15 | 380.06 | 388.30 |
| | IS USD | USD | 13,000.51 | 468.86 | 425.28 | 523.50 |
| | IS EUR | EUR | 1,559.71 | 442.84 | 434.10 | 451.71 |
| | J USD | USD | 41,600.49 | 471.42 | 427.06 | 526.30 |
| | Z USD | USD | 37,340.13 | 488.98 | 442.55 | 544.89 |
| | R USD | USD | 12,649.80 | 436.86 | 397.81 | 491.02 |
| | R EUR | EUR | 18,087.01 | 412.62 | 406.06 | 423.67 |
| | R dy GBP | GBP | 428.85 | 230.08 | 237.87 | 249.63 |
| Pictet - Digital | | | | | | |
| | P USD | USD | 656,838.56 | 419.49 | 325.97 | 534.73 |
| | P dy USD | USD | 204,265.42 | 404.46 | 314.29 | 515.58 |
| | P EUR | EUR | 1,008,312.12 | 396.33 | 333.36 | 461.45 |
| | P dy GBP | GBP | 14,408.97 | 335.04 | 285.79 | 387.03 |
| | I USD | USD | 1,240,786.39 | 504.35 | 388.45 | 631.58 |
| | I dy USD | USD | 9,967.67 | 504.50 | 388.55 | 631.65 |
| | I EUR | EUR | 750,231.28 | 476.82 | 397.49 | 545.28 |
| | I dy GBP | GBP | 45,895.88 | 411.62 | 347.97 | 467.02 |
| | I JPY | JPY | 98.18 | 75,296.00 | 56,146.00 | 70,620.00 |
| | Z USD | USD | 643,348.75 | 573.50 | 437.31 | 703.99 |
| | Z EUR | EUR | 13,382.22 | 518.18 | 427.67 | 580.93 |
| | R USD | USD | 561,937.86 | 358.55 | 280.59 | 463.52 |
| | R EUR | EUR | 1,955,748.72 | 338.88 | 287.04 | 400.14 |
| | HP CHF | CHF | 21,057.56 | 366.10 | 298.76 | 502.41 |
| | HP EUR | EUR | 92,901.87 | 316.39 | 254.27 | 428.55 |
| | HP RMB | CNH | 2,447.96 | 2,377.02 | - | - |
| | HI EUR | EUR | 185,598.44 | 275.99 | 219.83 | 367.17 |
| | HZ CHF | CHF | 100.00 | 487.19 | 390.14 | 643.78 |
| | HR EUR | EUR | 722,820.99 | 275.78 | 223.21 | 378.83 |
| Pictet - Biotech | | | | | | |
| | P USD | USD | 495,996.16 | 757.88 | 757.61 | 988.44 |
| | P dy USD | USD | 11,427.31 | 757.61 | 757.34 | 988.13 |
| | P EUR | EUR | 88,445.49 | 716.42 | 775.18 | 853.41 |
| | P dy GBP | GBP | 3,183.32 | 620.17 | 680.50 | 732.96 |
| | I USD | USD | 380,972.32 | 907.74 | 899.34 | 1,162.88 |
| | I EUR | EUR | 65,267.48 | 858.47 | 920.61 | 1,004.53 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---------------------------------|-----------|--------|---|--|--|--|
| Pictet - Biotech (continuación) | | | | | | |
| | I dy GBP | GBP | 17,396.92 | 743.52 | 808.59 | 863.17 |
| | Z USD | USD | 44.78 | 1,017.59 | 998.15 | 1,278.05 |
| | R USD | USD | 334,815.89 | 652.41 | 656.80 | 862.90 |
| | R EUR | EUR | 276,020.72 | 616.62 | 671.91 | 744.89 |
| | HP CHF | CHF | 15,796.25 | 561.40 | 586.94 | 785.51 |
| | HP EUR | EUR | 118,319.53 | 467.91 | 481.83 | 645.02 |
| | HI EUR | EUR | 36,799.75 | 500.76 | 511.07 | 678.02 |
| | HZ CHF | CHF | 100.00 | 866.74 | 889.19 | 1,167.71 |
| | HR AUD | AUD | 394.33 | 641.54 | 661.69 | 892.27 |
| | HR EUR | EUR | 227,915.48 | 402.71 | 417.63 | 563.01 |
| | HR dm ZAR | ZAR | 502.91 | 6,600.34 | 6,963.05 | 9,564.46 |
| Pictet - Premium Brands | | | | | | |
| | P EUR | EUR | 2,276,477.37 | 254.83 | 231.09 | 256.62 |
| | P dy EUR | EUR | 59,158.28 | 254.77 | 231.03 | 256.48 |
| | P dy GBP | GBP | 13,860.31 | 220.69 | 202.94 | 220.41 |
| | P USD | USD | 401,740.17 | 269.67 | 225.93 | 297.24 |
| | I EUR | EUR | 2,074,940.94 | 305.91 | 274.98 | 302.68 |
| | I dy EUR | EUR | 56,110.13 | 302.69 | 272.07 | 299.42 |
| | I dy GBP | GBP | 73,707.37 | 261.56 | 238.38 | 256.65 |
| | I USD | USD | 317,112.40 | 324.21 | 269.22 | 351.06 |
| | Z EUR | EUR | 250,622.50 | 345.00 | 307.02 | 334.59 |
| | R EUR | EUR | 1,905,888.62 | 218.81 | 199.82 | 223.39 |
| | R USD | USD | 229,176.70 | 231.50 | 195.31 | 258.76 |
| | D USD | USD | 100.00 | 324.43 | - | - |
| | HP CHF | CHF | 40,006.43 | 288.14 | 266.14 | 295.76 |
| | HP RMB | CNH | 5,690.11 | 2,183.53 | - | - |
| | HP SGD | SGD | 74,185.04 | 481.88 | 431.67 | 472.63 |
| | HP USD | USD | 294,606.44 | 385.20 | 340.76 | 371.51 |
| | HI CHF | CHF | 43,247.95 | 353.22 | 323.33 | 356.17 |
| | HI USD | USD | 14,479.72 | 420.84 | 368.99 | 398.68 |
| | HZ CHF | CHF | 849.81 | 372.97 | 338.02 | 368.68 |
| | HR AUD | AUD | 4,135.92 | 420.82 | 383.55 | 429.66 |
| | HR USD | USD | 127,227.64 | 330.63 | 294.56 | 323.40 |
| | HR dm ZAR | ZAR | 3,139.11 | 4,421.80 | 4,096.82 | 4,626.78 |
| Pictet - Water | | | | | | |
| | P EUR | EUR | 8,265,597.21 | 444.28 | 437.10 | 473.25 |
| | P dy EUR | EUR | 1,596,137.18 | 433.77 | 426.76 | 462.05 |
| | P dy GBP | GBP | 42,096.60 | 377.27 | 376.41 | 398.71 |
| | P USD | USD | 419,630.14 | 470.06 | 427.25 | 548.19 |
| | I EUR | EUR | 1,806,913.17 | 533.59 | 520.29 | 558.26 |
| | I dy EUR | EUR | 123,160.98 | 512.52 | 500.66 | 541.06 |
| | I dy GBP | GBP | 560,693.98 | 423.62 | 419.68 | 443.74 |
| | I USD | USD | 297,434.31 | 564.59 | 508.61 | 646.73 |
| | Z EUR | EUR | 31,293.61 | 613.90 | 592.69 | 629.68 |
| | Z GBP | GBP | 100.00 | 486.87 | 476.69 | 495.49 |
| | R EUR | EUR | 3,054,926.61 | 381.49 | 377.98 | 412.11 |
| | R USD | USD | 167,349.36 | 403.58 | 369.43 | 477.33 |
| | D USD | USD | 100.00 | 564.87 | - | - |
| | HP CHF | CHF | 199,353.46 | 498.58 | 499.60 | 542.97 |
| | HP USD | USD | 107,885.20 | 643.22 | 618.48 | 660.53 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|----------|--------|---|--|--|--|
| Pictet - Water (continuación) | | | | | | |
| | HI CHF | CHF | 249,991.86 | 546.71 | 542.95 | 584.79 |
| | HI USD | USD | 41,962.43 | 676.76 | 644.94 | 682.61 |
| | HR USD | USD | 15,124.90 | 552.34 | 534.85 | 575.23 |
| | HZ CHF | CHF | 92.12 | 630.79 | 620.23 | - |
| Pictet - Indian Equities | | | | | | |
| | P USD | USD | 98,235.56 | 706.96 | 642.98 | 771.44 |
| | P dy USD | USD | 2,564.91 | 707.20 | 643.19 | 771.70 |
| | P EUR | EUR | 9,984.32 | 668.29 | 657.91 | 666.08 |
| | P dy GBP | GBP | 1,903.93 | 578.86 | 577.90 | 572.40 |
| | I USD | USD | 33,249.22 | 819.28 | 739.91 | 881.41 |
| | I EUR | EUR | 36,789.19 | 774.65 | 757.26 | 761.23 |
| | I GBP | GBP | 34,178.26 | 670.85 | 665.04 | 654.28 |
| | Z USD | USD | 21,590.62 | 966.60 | 864.97 | 1,021.10 |
| | Z dy USD | USD | 100.00 | 945.53 | 850.77 | 1,004.74 |
| | Z JPY | JPY | 69,632.18 | 144,233.00 | 124,961.00 | 114,136.00 |
| | R USD | USD | 85,912.71 | 624.12 | 571.08 | 689.24 |
| | R EUR | EUR | 100,468.38 | 589.86 | 584.20 | 595.09 |
| | HZ GBP | GBP | 181.53 | 712.99 | 645.87 | - |
| Pictet - Japanese Equity Opportunities | | | | | | |
| | P JPY | JPY | 374,088.00 | 16,033.37 | 12,881.10 | 14,324.20 |
| | P dy JPY | JPY | 25,847.68 | 15,723.01 | 12,670.19 | 14,116.00 |
| | P EUR | EUR | 223,747.32 | 101.53 | 91.19 | 110.59 |
| | P GBP | GBP | 3,228.68 | 87.95 | 80.11 | 95.05 |
| | P USD | USD | 144,082.39 | 116.13 | 96.37 | 138.51 |
| | I JPY | JPY | 7,131,124.50 | 18,039.66 | 14,395.68 | 15,902.41 |
| | I EUR | EUR | 2,866,578.89 | 114.34 | 102.01 | 122.87 |
| | I GBP | GBP | 874,387.65 | 99.03 | 89.60 | 105.59 |
| | I USD | USD | 349,874.85 | 120.99 | 99.72 | 142.37 |
| | J dy GBP | GBP | 1,019,112.48 | 97.41 | 89.03 | 105.81 |
| | Z JPY | JPY | 23,482.63 | 19,546.23 | 15,470.61 | 16,949.37 |
| | R JPY | JPY | 236,070.27 | 14,449.19 | 11,667.17 | 13,039.35 |
| | R EUR | EUR | 176,186.67 | 91.53 | 82.62 | 100.71 |
| | HP EUR | EUR | 81,247.22 | 121.28 | 95.52 | 107.71 |
| | HP USD | USD | 332,832.57 | 182.57 | 140.35 | 155.29 |
| | HI EUR | EUR | 310,960.37 | 129.51 | 101.32 | 113.48 |
| | HI GBP | GBP | 53,298.90 | 141.11 | 108.74 | 120.40 |
| | HI USD | USD | 88,671.04 | 194.88 | 148.81 | 163.54 |
| | HZ GBP | GBP | 234.44 | 133.27 | 101.87 | 111.87 |
| | HR EUR | EUR | 102,766.57 | 115.11 | 91.13 | 103.27 |
| | HR USD | USD | 3,584.36 | 173.37 | 133.95 | 148.96 |
| Pictet - Asian Equities Ex Japan | | | | | | |
| | P USD | USD | 359,105.82 | 251.87 | 233.10 | 363.14 |
| | P dy USD | USD | 8,173.93 | 243.62 | 226.50 | 352.85 |
| | P EUR | EUR | 224,340.89 | 238.19 | 238.60 | 313.60 |
| | I USD | USD | 1,215,846.64 | 292.13 | 268.55 | 415.54 |
| | I EUR | EUR | 237,238.49 | 277.03 | 275.57 | 359.71 |
| | I GBP | GBP | 1,687.01 | 239.98 | 242.08 | 309.12 |
| | Z USD | USD | 555,963.83 | 338.66 | 308.43 | 472.91 |
| | R USD | USD | 119,014.53 | 215.45 | 200.60 | 314.39 |
| | R EUR | EUR | 113,241.00 | 203.53 | 205.13 | 271.27 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---|----------|--------|---|--|--|--|
| Pictet - Asian Equities Ex Japan (continuación) | | | | | | |
| | HP EUR | EUR | 107,865.27 | 156.51 | 149.45 | 238.17 |
| | HI EUR | EUR | 47,788.82 | 158.38 | 150.15 | 237.59 |
| | HZ GBP | GBP | 147.57 | 235.15 | 217.80 | 338.02 |
| | HR EUR | EUR | 108,143.50 | 133.61 | 128.34 | 205.77 |
| Pictet - China Equities | | | | | | |
| | P USD | USD | 99,337.62 | 427.41 | 433.85 | 768.48 |
| | P dy USD | USD | 1,006.55 | 392.30 | 398.21 | 705.36 |
| | P EUR | EUR | 39,686.56 | 403.94 | 443.82 | 663.37 |
| | P dy GBP | GBP | 1,377.72 | 319.96 | 356.50 | 521.32 |
| | I USD | USD | 40,853.37 | 495.82 | 499.77 | 878.95 |
| | I EUR | EUR | 45,673.80 | 468.37 | 511.00 | 758.34 |
| | I GBP | GBP | 5,901.45 | 405.99 | 449.18 | 652.24 |
| | Z USD | USD | 316,655.44 | 568.10 | 567.39 | 988.94 |
| | R USD | USD | 107,896.95 | 376.29 | 384.29 | 684.85 |
| | R EUR | EUR | 214,321.82 | 355.81 | 393.32 | 591.44 |
| | HZ GBP | GBP | 100.00 | 405.85 | 411.94 | - |
| | HZ HKD | HKD | 100.00 | 4,315.99 | 4,366.70 | 7,662.77 |
| Pictet - Japanese Equity Selection | | | | | | |
| | P JPY | JPY | 147,807.13 | 24,806.67 | 20,005.36 | 21,557.43 |
| | P dy JPY | JPY | 345.00 | 23,707.90 | 19,178.53 | 20,750.25 |
| | P EUR | EUR | 215,377.22 | 157.12 | 141.66 | 166.49 |
| | P dy GBP | GBP | 1,850.00 | 130.34 | 119.54 | 138.00 |
| | I JPY | JPY | 377,533.75 | 27,787.71 | 22,277.96 | 23,865.69 |
| | I EUR | EUR | 363,571.92 | 175.99 | 157.75 | 184.31 |
| | I GBP | GBP | 264,619.79 | 152.49 | 138.59 | 158.42 |
| | I USD | USD | 7,955.88 | 143.30 | 118.65 | 164.26 |
| | A3 GBP | GBP | 281,369.07 | 152.53 | - | - |
| | J JPY | JPY | 1,024,545.50 | 27,831.33 | - | - |
| | Z JPY | JPY | 76,417.51 | 31,445.13 | 25,004.75 | 26,571.01 |
| | R JPY | JPY | 75,288.65 | 22,431.37 | 18,180.39 | 19,688.47 |
| | R EUR | EUR | 91,816.27 | 142.04 | 128.70 | 152.01 |
| | HP EUR | EUR | 141,175.54 | 155.78 | 123.19 | 134.64 |
| | HP USD | USD | 1,537.38 | 216.48 | 167.12 | 179.33 |
| | HI EUR | EUR | 626,500.59 | 143.53 | 112.83 | 122.57 |
| | HI GBP | GBP | 599.66 | 147.34 | 114.26 | 122.71 |
| | HI USD | USD | 8,093.58 | 216.11 | 165.83 | 176.86 |
| | HZ GBP | GBP | 140.77 | 214.04 | 164.62 | 175.39 |
| | HR EUR | EUR | 215,320.94 | 140.82 | 111.93 | 122.93 |
| Pictet - Health | | | | | | |
| | P USD | USD | 132,497.16 | 303.94 | 279.65 | 372.47 |
| | P dy USD | USD | 6,962.42 | 303.87 | 279.58 | 372.38 |
| | P EUR | EUR | 203,196.25 | 287.22 | 286.04 | 321.49 |
| | P dy GBP | GBP | 9,549.62 | 248.76 | 251.24 | 276.27 |
| | I USD | USD | 246,693.56 | 355.21 | 323.97 | 427.64 |
| | I dy USD | USD | 8,138.77 | 355.27 | 324.00 | 427.66 |
| | I EUR | EUR | 259,655.00 | 335.48 | 331.24 | 369.04 |
| | I dy GBP | GBP | 13,627.59 | 290.96 | 291.28 | 317.41 |
| | Z USD | USD | 13,470.58 | 420.59 | 379.79 | 496.38 |
| | Z EUR | EUR | 11,403.75 | 362.91 | 354.72 | 391.23 |
| | R USD | USD | 197,871.00 | 267.04 | 247.40 | 331.84 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---------------------------------|----------|--------|---|--|--|--|
| Pictet - Health (continuación) | | | | | | |
| | R EUR | EUR | 380,531.16 | 252.36 | 253.08 | 286.44 |
| | HP EUR | EUR | 66,883.55 | 197.67 | 187.70 | 255.99 |
| | HI EUR | EUR | 124,976.18 | 199.13 | 187.41 | 253.29 |
| | HZ CHF | CHF | 152.53 | 358.71 | 339.48 | 453.66 |
| | HR EUR | EUR | 298,903.65 | 173.68 | 166.10 | 228.11 |
| Pictet - Emerging Markets Index | | | | | | |
| | P USD | USD | 33,054.19 | 277.84 | 250.63 | 349.47 |
| | P dy USD | USD | 1,335.19 | 210.07 | 194.51 | 275.46 |
| | P EUR | EUR | 48,121.82 | 262.42 | 255.84 | 300.87 |
| | I USD | USD | 423,209.56 | 290.32 | 261.39 | 363.76 |
| | I dy USD | USD | 4,231.00 | 237.61 | 220.09 | 311.73 |
| | I EUR | EUR | 237,773.40 | 274.22 | 266.82 | 313.18 |
| | I GBP | GBP | 4,241.02 | 237.87 | 234.16 | 270.96 |
| | IS USD | USD | 47,293.92 | 290.21 | 261.76 | 362.04 |
| | IS EUR | EUR | 141.74 | 274.12 | 267.21 | 311.69 |
| | J USD | USD | 299.98 | 293.09 | 263.49 | 366.18 |
| | JS USD | USD | 30,626.84 | 293.10 | 264.06 | 364.82 |
| | Z USD | USD | 872,697.88 | 311.70 | 279.82 | 388.36 |
| | R USD | USD | 56,979.75 | 264.38 | 239.35 | 332.27 |
| | R EUR | EUR | 54,768.71 | 249.70 | 244.33 | 286.06 |
| | R dy GBP | GBP | 1,115.86 | 179.66 | 182.51 | 213.34 |
| Pictet - Euroland Index | | | | | | |
| | P EUR | EUR | 87,311.71 | 197.43 | 158.89 | 193.26 |
| | P dy EUR | EUR | 18,593.27 | 132.78 | 109.29 | 135.18 |
| | IS EUR | EUR | 198,433.59 | 201.76 | 162.37 | 197.29 |
| | IS GBP | GBP | 929.37 | 175.01 | 142.50 | 169.59 |
| | J EUR | EUR | 100.00 | 203.02 | 162.91 | 197.58 |
| | JS EUR | EUR | 943,108.31 | 203.01 | 163.21 | 198.00 |
| | Z EUR | EUR | 59,011.00 | 210.67 | 168.90 | 204.66 |
| | R EUR | EUR | 115,225.60 | 188.61 | 152.45 | 186.01 |
| | R dy GBP | GBP | 1,728.48 | 122.35 | 102.05 | 123.70 |
| Pictet - Security | | | | | | |
| | P USD | USD | 1,675,571.26 | 295.23 | 265.52 | 390.75 |
| | P dy USD | USD | 1,123,994.12 | 295.22 | 265.51 | 390.74 |
| | P EUR | EUR | 5,467,186.80 | 279.03 | 271.64 | 337.32 |
| | P dy GBP | GBP | 35,074.96 | 241.65 | 238.56 | 289.84 |
| | I USD | USD | 1,967,430.43 | 340.11 | 303.17 | 442.18 |
| | I dy USD | USD | 105,399.01 | 338.62 | 301.84 | 440.21 |
| | I EUR | EUR | 1,727,376.87 | 321.47 | 310.16 | 381.72 |
| | I dy GBP | GBP | 239,273.54 | 277.01 | 271.04 | 326.34 |
| | Z USD | USD | 144,583.51 | 395.48 | 349.03 | 504.03 |
| | Z EUR | EUR | 161,854.50 | 349.50 | 333.87 | 406.85 |
| | R USD | USD | 790,611.86 | 262.21 | 237.49 | 351.97 |
| | R EUR | EUR | 4,026,401.56 | 247.83 | 242.96 | 303.84 |
| | HP CHF | CHF | 106,793.26 | 231.30 | 218.50 | 329.64 |
| | HP EUR | EUR | 439,270.44 | 227.69 | 211.87 | 319.83 |
| | HP RMB | CNH | 1,964.03 | 1,704.13 | - | - |
| | HI CHF | CHF | 266,978.25 | 266.49 | 249.50 | 373.03 |
| | HI EUR | EUR | 700,322.05 | 220.30 | 203.16 | 303.94 |
| | HR EUR | EUR | 1,055,045.85 | 195.49 | 183.19 | 278.49 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|-------------------------------------|-----------|--------|---|--|--|--|
| Pictet - Security (continuación) | | | | | | |
| | HZ CHF | CHF | 100.00 | 343.26 | 318.19 | - |
| Pictet - Clean Energy Transition | | | | | | |
| | P USD | USD | 1,319,705.47 | 141.18 | 121.48 | 155.56 |
| | P dy USD | USD | 446,794.36 | 141.19 | 121.50 | 155.58 |
| | P EUR | EUR | 5,275,990.05 | 133.41 | 124.26 | 134.26 |
| | P dy GBP | GBP | 88,645.42 | 115.58 | 109.17 | 115.40 |
| | I USD | USD | 2,636,617.93 | 161.91 | 138.08 | 175.23 |
| | I dy USD | USD | 114,846.03 | 161.63 | 137.85 | 174.93 |
| | I EUR | EUR | 4,284,819.13 | 153.00 | 141.23 | 151.23 |
| | I dy EUR | EUR | 153,199.96 | 150.16 | 138.62 | 148.44 |
| | I dy GBP | GBP | 1,077,161.15 | 130.39 | 122.06 | 127.87 |
| | J USD | USD | 34,875.46 | 163.37 | 138.94 | 175.83 |
| | J dy USD | USD | 100.00 | 163.39 | 138.95 | 175.83 |
| | J EUR | EUR | 3,571,243.69 | 154.36 | 142.09 | 151.74 |
| | J dy EUR | EUR | 262,592.22 | 154.08 | 142.10 | - |
| | J dy GBP | GBP | 53,548.05 | 131.54 | 122.80 | 128.29 |
| | Z USD | USD | 247,787.03 | 188.99 | 159.58 | 200.51 |
| | Z dy EUR | EUR | 137,000.00 | 177.28 | 163.26 | - |
| | K USD | USD | 1,374,320.69 | 159.43 | 136.66 | 174.31 |
| | K EUR | EUR | 4,560.70 | 150.74 | 139.85 | 150.53 |
| | R USD | USD | 1,422,299.52 | 125.89 | 109.10 | 140.68 |
| | R EUR | EUR | 6,941,653.37 | 118.99 | 111.61 | 121.45 |
| | HP EUR | EUR | 1,545,223.76 | 101.25 | 90.40 | 119.22 |
| | HI EUR | EUR | 865,238.76 | 116.10 | 102.74 | 134.27 |
| | HZ CHF | CHF | 545.38 | 159.48 | 141.90 | 183.23 |
| | HR AUD | AUD | 20,056.20 | 157.09 | 140.61 | 186.85 |
| | HR EUR | EUR | 1,480,094.58 | 95.80 | 86.14 | 114.40 |
| | HR dm ZAR | ZAR | 15,727.30 | 1,726.18 | 1,567.04 | 2,104.15 |
| Pictet - Russian Equities (nota 22) | | | | | | |
| | P USD | USD | 269,189.25 | 11.80 | 8.90 | 109.79 |
| | P dy USD | USD | 14,568.26 | 9.26 | 6.98 | 89.22 |
| | P EUR | EUR | 216,960.91 | 11.15 | 9.11 | 94.79 |
| | P dy EUR | EUR | 100.00 | 8.82 | 7.19 | 77.01 |
| | P dy GBP | GBP | 20,727.82 | 7.55 | 6.24 | 65.88 |
| | I USD | USD | 6,987,348.32 | 13.15 | 9.92 | 121.98 |
| | I dy USD | USD | 2,303.41 | 10.69 | 8.06 | 103.37 |
| | I EUR | EUR | 179,100.13 | 12.44 | 10.16 | 105.37 |
| | I GBP | GBP | 164,026.53 | 10.78 | 8.92 | 90.59 |
| | Z USD | USD | 139,645.45 | 14.93 | 11.25 | 137.77 |
| | Z EUR | EUR | 100.00 | 14.12 | 11.51 | 118.94 |
| | R USD | USD | 502,046.43 | 10.75 | 8.11 | 100.35 |
| | R EUR | EUR | 826,431.63 | 10.17 | 8.30 | 86.62 |
| | HP EUR | EUR | 504,241.62 | 8.98 | 6.94 | 89.13 |
| | HP dy EUR | EUR | 529.38 | 8.67 | 6.70 | 88.58 |
| | HI EUR | EUR | 222,089.33 | 9.95 | 7.69 | 98.46 |
| | HZ EUR | EUR | 46,108.72 | 11.28 | 8.71 | 111.13 |
| | HZ GBP | GBP | 100.00 | 10.28 | 7.80 | 96.14 |
| | HR AUD | AUD | 69,906.33 | 13.49 | 10.33 | 127.93 |
| | HR EUR | EUR | 129,446.47 | 8.18 | 6.32 | 81.44 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|-------------------------------------|-----------|--------|---|--|--|--|
| Pictet - Timber | | | | | | |
| | P USD | USD | 179,437.37 | 220.96 | 192.87 | 247.32 |
| | P dy USD | USD | 34,683.28 | 208.74 | 182.42 | 233.92 |
| | P EUR | EUR | 1,009,533.54 | 208.71 | 197.19 | 213.37 |
| | P dy GBP | GBP | 16,471.42 | 170.83 | 163.90 | 173.50 |
| | I USD | USD | 711,909.12 | 250.13 | 216.39 | 275.04 |
| | I EUR | EUR | 1,249,491.26 | 236.04 | 221.04 | 237.10 |
| | I dy GBP | GBP | 188,818.52 | 179.11 | 172.14 | 181.02 |
| | J dy EUR | EUR | 29,953.31 | 233.72 | 221.58 | 237.37 |
| | J GBP | GBP | 9.06 | 205.45 | 194.63 | - |
| | Z USD | USD | 1,166.41 | 287.60 | 246.33 | 309.99 |
| | Z EUR | EUR | 84,338.22 | 257.49 | 238.72 | 253.48 |
| | Z JPY | JPY | 5,000.06 | 42,914.00 | 35,588.00 | 34,647.00 |
| | R USD | USD | 267,164.37 | 198.93 | 174.87 | 225.81 |
| | R EUR | EUR | 819,137.45 | 187.99 | 178.87 | 194.91 |
| | HP EUR | EUR | 228,664.56 | 118.70 | 107.15 | 140.82 |
| | HI EUR | EUR | 15,286.42 | 181.82 | 162.67 | 211.89 |
| | HZ CHF | CHF | 100.00 | 215.65 | 193.63 | 249.33 |
| | HZ EUR | EUR | 91,019.10 | 197.90 | 175.30 | 226.09 |
| | HR AUD | AUD | 315.03 | 182.22 | 164.50 | 216.92 |
| | HR EUR | EUR | 187,771.26 | 113.71 | 103.37 | 136.83 |
| | HR dm ZAR | ZAR | 923.93 | 1,901.71 | 1,747.16 | 2,337.99 |
| Pictet - Nutrition | | | | | | |
| | P EUR | EUR | 565,628.98 | 228.81 | 239.53 | 286.88 |
| | P dy EUR | EUR | 291,748.04 | 228.81 | 239.54 | 286.87 |
| | P dy GBP | GBP | 14,756.05 | 198.18 | 210.39 | 246.52 |
| | P USD | USD | 179,646.48 | 242.08 | 234.13 | 332.28 |
| | P dy USD | USD | 10,192.24 | 242.08 | 234.14 | 332.30 |
| | I EUR | EUR | 978,162.71 | 257.75 | 267.45 | 317.47 |
| | I dy EUR | EUR | 9,621.27 | 255.82 | 265.42 | 315.01 |
| | I dy GBP | GBP | 191,093.32 | 219.24 | 230.68 | 267.86 |
| | I USD | USD | 204,335.93 | 272.94 | 261.63 | 367.98 |
| | I dy USD | USD | 100.00 | 272.48 | 261.62 | - |
| | J dy GBP | GBP | 345,882.06 | 220.47 | 231.88 | 268.56 |
| | Z EUR | EUR | 301,015.17 | 296.08 | 304.16 | 357.45 |
| | R EUR | EUR | 1,268,307.38 | 206.97 | 218.20 | 263.15 |
| | R USD | USD | 106,670.63 | 219.00 | 213.31 | 304.85 |
| | HZ CHF | CHF | 423.98 | 319.00 | 333.98 | 393.82 |
| | HR USD | USD | 110.29 | 242.41 | 249.55 | - |
| Pictet - Global Megatrend Selection | | | | | | |
| | P USD | USD | 492,547.11 | 331.74 | 292.03 | 409.70 |
| | P dy USD | USD | 66,563.56 | 331.74 | 292.03 | 409.70 |
| | P CHF | CHF | 217,943.86 | 303.20 | 285.63 | 383.19 |
| | P EUR | EUR | 5,805,978.99 | 313.57 | 298.79 | 353.72 |
| | P dy EUR | EUR | 3,522,862.13 | 313.54 | 298.76 | 353.68 |
| | P dy GBP | GBP | 32,725.97 | 271.57 | 262.41 | 303.94 |
| | P HKD | HKD | 508.16 | 2,597.98 | 2,292.49 | 3,190.90 |
| | I USD | USD | 382,961.48 | 375.89 | 327.96 | 455.97 |
| | I CHF | CHF | 176,731.66 | 343.55 | 320.77 | 426.46 |
| | I EUR | EUR | 6,328,280.22 | 355.25 | 335.50 | 393.60 |
| | I dy EUR | EUR | 49,169.13 | 354.08 | 334.39 | 392.32 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-------------|--------|---|--|--|--|
| Pictet - Global Megatrend Selection (continuación) | | | | | | |
| | I dy GBP | GBP | 162,476.53 | 305.17 | 292.25 | 335.45 |
| | Z USD | USD | 191,831.32 | 434.80 | 375.59 | 517.06 |
| | Z JPY | JPY | 1,102.28 | 64,890.00 | 54,271.00 | - |
| | R USD | USD | 932,022.73 | 290.05 | 257.65 | 364.74 |
| | R EUR | EUR | 14,678,120.50 | 274.15 | 263.60 | 314.89 |
| | D USD | USD | 100.00 | 376.15 | - | - |
| | HP AUD | AUD | 15,470.45 | 342.70 | 310.24 | 445.54 |
| | HP EUR | EUR | 927,779.39 | 185.80 | 169.15 | 243.52 |
| | HI EUR | EUR | 1,186,373.37 | 210.49 | 189.93 | 270.97 |
| | H2I BRL-USD | USD | 15,024.30 | 242.09 | 185.72 | 227.24 |
| | HR EUR | EUR | 1,369,243.00 | 162.44 | 149.24 | 216.79 |
| Pictet - Global Environmental Opportunities | | | | | | |
| | P EUR | EUR | 1,886,721.83 | 302.56 | 280.76 | 323.35 |
| | P dy EUR | EUR | 980,549.89 | 302.18 | 280.41 | 322.93 |
| | P CHF | CHF | 129,338.89 | 292.62 | 268.46 | 350.35 |
| | P dy GBP | GBP | 66,600.98 | 261.70 | 246.27 | 277.48 |
| | P USD | USD | 925,462.94 | 320.15 | 274.47 | 374.55 |
| | P dy USD | USD | 64,191.02 | 319.77 | 274.15 | 374.15 |
| | I EUR | EUR | 4,691,232.72 | 337.31 | 310.22 | 354.05 |
| | I dy EUR | EUR | 60,393.57 | 336.99 | 309.92 | 353.72 |
| | I CHF | CHF | 125,332.23 | 326.30 | 296.70 | 383.73 |
| | I dy GBP | GBP | 1,304,383.30 | 286.65 | 267.34 | 298.51 |
| | I USD | USD | 834,469.44 | 356.96 | 303.30 | 410.23 |
| | I dy USD | USD | 122,634.36 | 356.82 | 303.18 | 410.07 |
| | J EUR | EUR | 236,445.48 | 339.70 | 311.89 | 355.37 |
| | J dy EUR | EUR | 514,143.77 | 339.70 | 311.90 | 355.38 |
| | J GBP | GBP | 221,380.61 | 294.20 | 273.92 | 305.35 |
| | J dy GBP | GBP | 259,201.79 | 294.18 | 273.91 | 305.34 |
| | J USD | USD | 100.00 | 359.40 | - | - |
| | Z EUR | EUR | 196,102.43 | 367.17 | 334.34 | 377.84 |
| | Z GBP | GBP | 571,084.23 | 294.29 | 271.75 | 300.46 |
| | Z RMB | CNH | 100.00 | 2,831.66 | - | - |
| | Z USD | USD | 645,897.84 | 388.58 | 326.89 | 437.79 |
| | R EUR | EUR | 7,923,926.46 | 276.13 | 258.04 | 299.27 |
| | R USD | USD | 724,800.18 | 292.19 | 252.27 | 346.69 |
| | D USD | USD | 100.00 | 357.11 | - | - |
| | HP RMB | CNH | 154.58 | 2,776.61 | - | - |
| | HP USD | USD | 177,021.77 | 409.30 | 370.79 | 420.10 |
| | H1J CHF | CHF | 26,261.54 | 321.05 | 287.09 | 374.66 |
| | H1J EUR | EUR | 70,921.27 | 290.46 | 255.50 | 333.95 |
| | H1J USD | USD | 24,985.00 | 380.36 | 324.95 | 413.60 |
| | HZ CHF | CHF | 447.13 | 395.42 | 366.62 | 415.58 |
| | H1Z JPY | JPY | 126,032.62 | 40,353.71 | 36,084.38 | 46,149.53 |
| | H1D1 CHF | CHF | 132,714.08 | 328.72 | 294.06 | 383.90 |
| | H1D1 EUR | EUR | 106,952.03 | 309.84 | 272.65 | 356.49 |
| | H1D1 dy GBP | GBP | 86,982.52 | 281.40 | 243.98 | 316.39 |
| | H1D1 USD | USD | 209,452.52 | 371.31 | 317.35 | 404.06 |
| | HR AUD | AUD | 4,690.79 | 514.72 | 479.74 | 557.01 |
| | HR dm ZAR | ZAR | 1,639.30 | 5,679.41 | 5,386.22 | 6,287.57 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|----------------------|-----------|--------|---|--|--|--|
| Pictet - SmartCity | | | | | | |
| | P EUR | EUR | 266,146.62 | 184.79 | 181.77 | 228.38 |
| | P dm EUR | EUR | 18,705.24 | 135.47 | 133.25 | 167.42 |
| | P dy EUR | EUR | 97,438.50 | 140.65 | 138.35 | 173.83 |
| | P CHF | CHF | 12,875.01 | 178.69 | 173.78 | 247.43 |
| | P dy CHF | CHF | 11,130.19 | 136.80 | 133.04 | 189.42 |
| | P dy GBP | GBP | 13,026.62 | 119.88 | 119.11 | 145.82 |
| | P dy SGD | SGD | 2,823.65 | 197.41 | 188.65 | 266.05 |
| | P USD | USD | 91,790.97 | 195.51 | 177.67 | 264.54 |
| | P dy USD | USD | 85,237.39 | 139.76 | 127.01 | 189.11 |
| | I EUR | EUR | 1,056,111.12 | 206.34 | 201.22 | 250.61 |
| | I dy EUR | EUR | 13,590.44 | 178.22 | 174.31 | 217.10 |
| | I CHF | CHF | 10,867.06 | 199.64 | 192.45 | 271.62 |
| | I dy CHF | CHF | 2,816.78 | 172.20 | 166.50 | 234.98 |
| | I dy GBP | GBP | 62,949.86 | 128.71 | 127.71 | 155.60 |
| | I USD | USD | 147,270.43 | 218.42 | 196.76 | 290.42 |
| | I dy USD | USD | 5,951.28 | 180.83 | 163.37 | 241.13 |
| | Z EUR | EUR | 155,122.36 | 215.92 | 208.45 | 257.06 |
| | Z JPY | JPY | 3,474.32 | 34,091.00 | 29,439.00 | 33,287.00 |
| | Z USD | USD | 163,708.02 | 227.11 | 202.57 | 296.04 |
| | R EUR | EUR | 2,183,348.13 | 168.42 | 166.86 | 211.11 |
| | R dy EUR | EUR | 1,399,602.75 | 113.13 | 113.93 | 146.04 |
| | R USD | USD | 70,119.74 | 178.27 | 163.15 | 244.62 |
| | R dy USD | USD | 22,258.62 | 127.04 | 116.27 | 174.33 |
| | D USD | USD | 100.00 | 218.57 | - | - |
| | HP dy AUD | AUD | 26,840.17 | 185.53 | 181.97 | 228.51 |
| | HP dy GBP | GBP | 770.95 | 119.01 | 115.64 | 144.09 |
| | HP dy HKD | HKD | 16,774.86 | 1,418.95 | 1,379.43 | 1,715.15 |
| | HP USD | USD | 15,219.77 | 262.94 | 252.62 | 312.49 |
| | HP dy USD | USD | 3,915.91 | 221.38 | 212.69 | 263.10 |
| | HZ CHF | CHF | 100.00 | 233.09 | 229.10 | 283.19 |
| | HR dy AUD | AUD | 13,301.99 | 179.92 | 177.72 | 224.75 |
| | HR USD | USD | 12,528.10 | 241.84 | 234.00 | 291.48 |
| | HR dy USD | USD | 7,288.92 | 204.34 | 197.71 | 246.29 |
| | HR dy ZAR | ZAR | 31,296.09 | 2,228.83 | 2,253.35 | 2,713.12 |
| Pictet - China Index | | | | | | |
| | P USD | USD | 17,676.78 | 113.50 | 108.71 | 168.94 |
| | P EUR | EUR | 145,088.21 | 107.20 | 110.97 | 145.45 |
| | I USD | USD | 335,054.98 | 116.27 | 111.10 | 172.27 |
| | I EUR | EUR | 144,423.83 | 108.87 | 112.43 | 147.01 |
| | I GBP | GBP | 216,825.40 | 95.27 | 99.53 | 128.32 |
| | IS USD | USD | 15,495.08 | 116.94 | 111.99 | 173.57 |
| | IS EUR | EUR | 3,889.71 | 110.45 | 114.32 | 149.43 |
| | J USD | USD | 1,308,929.73 | 117.57 | 112.14 | 173.58 |
| | Z USD | USD | 127,386.84 | 117.16 | 111.57 | 172.44 |
| | Z CHF | CHF | 100.00 | 107.96 | 110.61 | 162.11 |
| | R USD | USD | 85,697.53 | 110.01 | 105.78 | 164.57 |
| | R EUR | EUR | 267,760.21 | 103.90 | 107.99 | 141.68 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|----------|--------|---|--|--|--|
| Pictet - Quest Emerging Sustainable Equities | | | | | | |
| | P USD | USD | 9,629.28 | 94.98 | 81.05 | 111.09 |
| | P EUR | EUR | 16,184.47 | 89.79 | 82.94 | 95.93 |
| | P dy EUR | EUR | 1,507.19 | 79.45 | 74.88 | 87.32 |
| | P GBP | GBP | 900.00 | 77.73 | 72.82 | 82.39 |
| | I USD | USD | 12,335.00 | 104.08 | 88.12 | 119.81 |
| | I EUR | EUR | 4,669.79 | 98.39 | 90.16 | 103.45 |
| | I GBP | GBP | 9,194.38 | 85.21 | 79.18 | 88.89 |
| | Z USD | USD | 133,652.16 | 117.30 | 98.34 | 132.43 |
| | R USD | USD | 5,752.12 | 87.62 | 75.29 | 103.92 |
| | R EUR | EUR | 26,368.92 | 82.79 | 77.02 | 89.70 |
| Pictet - Quest Global Sustainable Equities | | | | | | |
| | P USD | USD | 63,236.99 | 244.49 | 198.73 | 241.41 |
| | P dy USD | USD | 5,449.66 | 225.59 | 184.58 | 225.11 |
| | P EUR | EUR | 101,855.35 | 231.09 | 203.31 | 208.41 |
| | I USD | USD | 1,030,450.76 | 257.51 | 208.38 | 251.93 |
| | I dy USD | USD | 132,682.36 | 228.29 | 186.89 | 227.84 |
| | I EUR | EUR | 607,340.89 | 243.39 | 213.20 | 217.50 |
| | I dy EUR | EUR | 3,527.10 | 226.23 | 200.65 | 206.35 |
| | I GBP | GBP | 321.74 | 210.80 | 187.25 | 186.89 |
| | J USD | USD | 100.00 | 257.85 | - | - |
| | Z USD | USD | 505,887.50 | 276.13 | 221.94 | 266.46 |
| | Z EUR | EUR | 416,895.22 | 260.99 | 227.07 | 230.03 |
| | R USD | USD | 115,833.56 | 227.13 | 185.88 | 227.37 |
| | R dm USD | USD | 808.19 | 207.76 | 170.02 | 207.99 |
| | R EUR | EUR | 963,951.85 | 214.68 | 190.17 | 196.30 |
| | R dm EUR | EUR | 339,699.46 | 183.46 | 164.17 | 171.18 |
| | HP CHF | CHF | 5,779.21 | 196.40 | 167.42 | 208.07 |
| | HP EUR | EUR | 10,034.59 | 173.41 | 145.57 | 180.99 |
| | HI CHF | CHF | 7,895.31 | 209.36 | 177.66 | 219.67 |
| | HI EUR | EUR | 16,314.39 | 181.93 | 152.02 | 188.04 |
| | HZ CHF | CHF | 280.95 | 234.17 | 197.38 | 242.41 |
| | HZ GBP | GBP | 113.18 | 192.43 | 156.98 | 190.59 |
| Pictet - Robotics | | | | | | |
| | P USD | USD | 2,151,014.39 | 273.64 | 202.50 | 306.55 |
| | P dy USD | USD | 978,010.67 | 273.62 | 202.49 | 306.53 |
| | P EUR | EUR | 2,556,578.62 | 258.63 | 207.17 | 264.63 |
| | P dy EUR | EUR | 1,694,992.50 | 258.63 | 207.17 | 264.63 |
| | P HKD | HKD | 100.00 | 2,142.98 | - | - |
| | I USD | USD | 2,710,942.92 | 292.88 | 214.81 | 322.26 |
| | I dy USD | USD | 104,743.35 | 292.87 | 214.81 | 322.26 |
| | I EUR | EUR | 3,465,443.74 | 276.84 | 219.79 | 278.23 |
| | I dy EUR | EUR | 160,622.83 | 276.87 | 219.81 | 278.26 |
| | I GBP | GBP | 827,143.23 | 239.73 | 193.01 | 239.05 |
| | Z USD | USD | 419,137.71 | 317.17 | 230.32 | 342.14 |
| | Z EUR | EUR | 56,450.00 | 296.89 | 233.36 | 292.52 |
| | R USD | USD | 1,782,432.05 | 258.75 | 192.84 | 293.98 |
| | R EUR | EUR | 6,218,377.23 | 244.57 | 197.29 | 253.79 |
| | HP CHF | CHF | 105,616.20 | 211.39 | 164.61 | 256.04 |
| | HP EUR | EUR | 760,007.41 | 201.16 | 154.31 | 240.43 |
| | HI CHF | CHF | 172,022.43 | 226.26 | 174.62 | 269.17 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--|-----------|--------|---|--|--|--|
| Pictet - Robotics (continuación) | | | | | | |
| | HI EUR | EUR | 767,006.97 | 215.31 | 163.70 | 252.76 |
| | HZ CHF | CHF | 115.28 | 274.16 | 209.49 | - |
| | HR AUD | AUD | 5,951.77 | 311.97 | 239.88 | 376.72 |
| | HR EUR | EUR | 2,820,284.66 | 190.20 | 146.94 | 230.55 |
| | HR dm ZAR | ZAR | 13,666.30 | 3,418.48 | 2,654.75 | 4,234.56 |
| Pictet - Global Equities Diversified Alpha | | | | | | |
| | I EUR | EUR | 5,014.31 | 207.13 | 180.45 | 202.69 |
| | I CHF | CHF | 61,706.41 | 183.92 | 159.52 | 200.88 |
| | I USD | USD | 43.00 | 197.67 | 159.32 | 211.67 |
| | Z EUR | EUR | 100.00 | 208.30 | 181.29 | 203.42 |
| Pictet - Global Thematic Opportunities | | | | | | |
| | P USD | USD | 137,040.29 | 151.98 | 131.74 | 185.83 |
| | P EUR | EUR | 708,412.30 | 160.45 | 150.54 | 179.19 |
| | P dy EUR | EUR | 3,368.75 | 160.49 | 150.58 | 179.24 |
| | I USD | USD | 445,758.66 | 161.42 | 138.67 | 193.85 |
| | I EUR | EUR | 933,034.10 | 170.23 | 158.30 | 186.75 |
| | I dy EUR | EUR | 15,994.98 | 170.25 | 158.31 | 186.74 |
| | I GBP | GBP | 290,302.50 | 171.16 | 161.41 | 186.27 |
| | J GBP | GBP | 2,032.78 | 172.34 | 161.82 | - |
| | Z USD | USD | 479,756.11 | 172.97 | 147.12 | 203.68 |
| | Z EUR | EUR | 132,949.99 | 182.63 | 168.16 | 196.41 |
| | Z dy EUR | EUR | 495,287.20 | 176.44 | 163.81 | 192.62 |
| | Z RMB | CNH | 100.00 | 1,260.80 | - | - |
| | R USD | USD | 4,942.40 | 159.51 | 139.53 | 198.60 |
| | R EUR | EUR | 1,488,000.00 | 150.78 | 142.76 | 171.46 |
| | D USD | USD | 100.00 | 161.52 | - | - |
| | HI EUR | EUR | 296,848.70 | 125.79 | 111.77 | 160.43 |
| | HZ CHF | CHF | 3,449.02 | 146.44 | 130.65 | 185.40 |
| Pictet - Corto Europe Long Short | | | | | | |
| | P EUR | EUR | 100.00 | 103.55 | 104.59 | 106.90 |
| | I EUR | EUR | 143,034.52 | 106.86 | 107.41 | 109.25 |
| | R EUR | EUR | 1,308,078.41 | 100.85 | 102.29 | 104.98 |
| Pictet - Human | | | | | | |
| | P USD | USD | 66,827.59 | 67.25 | 59.91 | 101.20 |
| | P EUR | EUR | 37,575.33 | 76.26 | 73.54 | 104.80 |
| | P GBP | GBP | 100.00 | 73.63 | 72.01 | 100.41 |
| | I USD | USD | 222,400.32 | 68.98 | 60.90 | 101.96 |
| | I EUR | EUR | 732,672.81 | 78.21 | 74.75 | 105.59 |
| | I GBP | GBP | 323.50 | 75.53 | 73.20 | 101.16 |
| | J EUR | EUR | 1,116,989.00 | 78.71 | 74.93 | - |
| | Z USD | USD | 100.00 | 70.92 | 62.00 | 102.80 |
| | Z EUR | EUR | 100.00 | 80.43 | 76.11 | 106.45 |
| | Z JPY | JPY | 35,449.79 | 10,587.00 | 8,960.00 | - |
| | R USD | USD | 135,456.32 | 65.80 | 59.15 | 100.64 |
| | R EUR | EUR | 912,666.47 | 74.60 | 72.60 | 104.20 |
| | HP CHF | CHF | 11,806.56 | 61.75 | 57.74 | 100.05 |
| | HP EUR | EUR | 5,307.08 | 62.78 | 57.81 | 100.25 |
| | HI CHF | CHF | 11,107.67 | 63.32 | 58.69 | 100.78 |
| | HI EUR | EUR | 54,544.55 | 64.37 | 58.75 | 100.96 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|--------------------------------|----------|--------|---|--|--|--|
| Pictet - Human (continuación) | | | | | | |
| | HZ CHF | CHF | 159.99 | 71.96 | 66.03 | 112.28 |
| | HZ EUR | EUR | 100.00 | 66.19 | 59.82 | 101.80 |
| | HR EUR | EUR | 257,960.84 | 61.39 | 57.07 | 99.67 |
| Pictet - Positive Change | | | | | | |
| | P USD | USD | 100.00 | 113.74 | 95.45 | - |
| | P CHF | CHF | 100.00 | 104.50 | 93.84 | - |
| | P EUR | EUR | 100.00 | 112.22 | 101.94 | - |
| | P dy EUR | EUR | 100.00 | 112.22 | 101.94 | - |
| | I USD | USD | 46,493.80 | 114.62 | 95.62 | - |
| | I CHF | CHF | 263.01 | 105.31 | 94.01 | - |
| | I EUR | EUR | 6,335.00 | 113.11 | 102.12 | - |
| | I dy EUR | EUR | 3,125.00 | 113.10 | 102.12 | - |
| | I GBP | GBP | 636.63 | 113.07 | 103.56 | - |
| | I JPY | JPY | 100.00 | 12,723.00 | 10,276.00 | - |
| | Z USD | USD | 100.00 | 116.38 | - | - |
| | Z CHF | CHF | 200,000.00 | 106.37 | 94.23 | - |
| | Z GBP | GBP | 100.00 | 95.27 | - | - |
| | E USD | USD | 171,952.31 | 115.16 | 95.72 | - |
| | E CHF | CHF | 250.00 | 105.80 | 94.11 | - |
| | E EUR | EUR | 100.00 | 113.64 | 102.24 | - |
| | E GBP | GBP | 295.10 | 113.65 | 103.69 | - |
| | E JPY | JPY | 100.00 | 12,782.00 | 10,287.00 | - |
| | R USD | USD | 859.29 | 113.00 | 95.31 | - |
| | R EUR | EUR | 3,137.40 | 111.49 | 101.80 | - |
| | HP CHF | CHF | 1,485.00 | 107.81 | 94.66 | - |
| | HP EUR | EUR | 100.00 | 109.10 | 94.58 | - |
| | HI CHF | CHF | 100.00 | 108.63 | 94.83 | - |
| | HI EUR | EUR | 100.00 | 109.94 | 94.74 | - |
| | HE CHF | CHF | 100.00 | 109.13 | 94.93 | - |
| | HE EUR | EUR | 100.00 | 110.45 | 94.85 | - |
| | HR EUR | EUR | 321.80 | 108.39 | 94.44 | - |
| Pictet - ReGeneration (nota 1) | | | | | | |
| | P USD | USD | 100.00 | 110.22 | - | - |
| | P CHF | CHF | 6,296.90 | 101.81 | - | - |
| | P EUR | EUR | 1,815.90 | 104.17 | - | - |
| | I USD | USD | 876.49 | 104.19 | - | - |
| | I CHF | CHF | 5,475.28 | 95.22 | - | - |
| | I EUR | EUR | 11,642.20 | 104.83 | - | - |
| | I dy GBP | GBP | 277.06 | 85.29 | - | - |
| | J USD | USD | 100.00 | 104.37 | - | - |
| | J EUR | EUR | 100.00 | 104.97 | - | - |
| | Z USD | USD | 145,500.00 | 105.03 | - | - |
| | R USD | USD | 100.00 | 102.97 | - | - |
| | R EUR | EUR | 1,819.33 | 103.58 | - | - |
| | HP CHF | CHF | 100.00 | 101.79 | - | - |
| | HP EUR | EUR | 143.00 | 102.05 | - | - |
| | HR EUR | EUR | 322.60 | 100.63 | - | - |
| | HI CHF | CHF | 100.00 | 95.23 | - | - |
| | HI EUR | EUR | 100.00 | 101.82 | - | - |
| | HI GBP | GBP | 100.00 | 85.33 | - | - |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---|-----------|--------|---|--|--|--|
| Pictet - China Environmental Opportunities (nota 1) | | | | | | |
| | HI CHF | CHF | 353.70 | 86.12 | - | - |
| | HI EUR | EUR | 100.00 | 86.74 | - | - |
| | HI HKD | HKD | 1,000.00 | 87.16 | - | - |
| | I CHF | CHF | 1,385.27 | 81.72 | - | - |
| | I EUR | EUR | 100.00 | 84.04 | - | - |
| | I GBP | GBP | 100.00 | 82.78 | - | - |
| | I RMB | CNH | 11,670.19 | 86.64 | - | - |
| | I USD | USD | 38,621.19 | 81.62 | - | - |
| | HI GBP | GBP | 100.00 | 87.40 | - | - |
| | HI SGD | SGD | 100.00 | 87.06 | - | - |
| | HI USD | USD | 100.00 | 87.61 | - | - |
| | HP CHF | CHF | 100.00 | 85.80 | - | - |
| | P CHF | CHF | 100.00 | 81.40 | - | - |
| | P EUR | EUR | 568.59 | 83.71 | - | - |
| | P RMB | CNH | 100.00 | 86.29 | - | - |
| | P USD | USD | 1,117.40 | 81.30 | - | - |
| | HP SGD | SGD | 100.00 | 86.74 | - | - |
| | HP EUR | EUR | 2,066.00 | 86.39 | - | - |
| | HP HKD | HKD | 100.00 | 86.82 | - | - |
| | HP USD | USD | 100.00 | 87.28 | - | - |
| | R EUR | EUR | 160.00 | 83.42 | - | - |
| | R RMB | CNH | 100.00 | 85.99 | - | - |
| | R USD | USD | 179.19 | 81.02 | - | - |
| | HR EUR | EUR | 100.00 | 86.10 | - | - |
| | Z RMB | CNH | 1,120,000.00 | 87.07 | - | - |
| | Z CHF | CHF | 100.00 | 82.14 | - | - |
| | Z EUR | EUR | 100.00 | 84.47 | - | - |
| | Z USD | USD | 186,701.56 | 82.04 | - | - |
| Pictet - Multi Asset Global Opportunities | | | | | | |
| | P EUR | EUR | 7,102,366.66 | 119.62 | 118.54 | 133.91 |
| | P dy EUR | EUR | 749,300.41 | 115.70 | 116.70 | 131.82 |
| | PX EUR | EUR | 205,906.17 | 118.90 | 117.93 | 133.33 |
| | I EUR | EUR | 10,304,693.64 | 125.04 | 123.32 | 138.64 |
| | I dm EUR | EUR | 10,024.27 | 121.52 | 122.32 | 137.52 |
| | I dy EUR | EUR | 112,333.01 | 121.44 | 122.48 | 137.68 |
| | IX EUR | EUR | 1,947,452.65 | 125.18 | 123.52 | 138.91 |
| | ZX EUR | EUR | 4,101,554.09 | 128.36 | 125.81 | 140.55 |
| | R EUR | EUR | 22,728,658.70 | 110.85 | 110.48 | 125.53 |
| | R dm EUR | EUR | 4,536,645.81 | 91.10 | 93.44 | 108.04 |
| | HP CHF | CHF | 169,627.03 | 124.09 | 125.24 | 141.85 |
| | HP GBP | GBP | 2,462.41 | 100.50 | 98.23 | 109.84 |
| | HP dy GBP | GBP | 185.00 | 93.23 | 94.74 | 106.41 |
| | HP USD | USD | 139,868.05 | 153.57 | 148.67 | 165.49 |
| | HI CHF | CHF | 98,609.78 | 129.73 | 130.30 | 146.86 |
| | HI GBP | GBP | 14,012.59 | 105.07 | 102.21 | 113.73 |
| | HI USD | USD | 51,283.88 | 160.46 | 154.60 | 171.25 |
| | HR CHF | CHF | 25,799.90 | 122.09 | 123.93 | 141.18 |

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---------------------------------------|-----------|--------|---|--|--|--|
| Pictet - Global Dynamic Allocation | | | | | | |
| | P USD | USD | 50,386.14 | 115.91 | 110.57 | 127.63 |
| | I USD | USD | 46,739.38 | 120.56 | 114.38 | 131.30 |
| | Z USD | USD | 100.00 | 126.07 | 118.82 | 135.50 |
| | E USD | USD | - | - | 117.10 | 133.91 |
| | R USD | USD | 9,332.30 | 110.88 | 106.20 | 123.07 |
| Pictet - Emerging Markets Multi Asset | | | | | | |
| | P USD | USD | 28,932.16 | 79.56 | 76.42 | 95.08 |
| | P EUR | EUR | 52,330.34 | 91.12 | 94.66 | 99.03 |
| | I USD | USD | 292,150.11 | 80.93 | 77.25 | 95.47 |
| | I dy USD | USD | 100.00 | 75.74 | 74.44 | 95.47 |
| | I EUR | EUR | 88,780.15 | 92.69 | 95.68 | 99.44 |
| | Z USD | USD | 22,354.65 | 82.46 | 78.15 | 95.92 |
| | R USD | USD | 22,605.84 | 78.44 | 75.75 | 94.75 |
| | R EUR | EUR | 465,017.41 | 89.83 | 93.84 | 98.69 |
| | HP CHF | CHF | 1,713.00 | 73.81 | 74.18 | 94.32 |
| | HP EUR | EUR | 55,125.02 | 75.30 | 74.42 | 94.42 |
| | HI CHF | CHF | 13,670.00 | 75.10 | 74.99 | 94.72 |
| | HI EUR | EUR | 161,922.86 | 76.62 | 75.23 | 94.82 |
| | HI dy GBP | GBP | 2,936.41 | 73.22 | 73.32 | 95.21 |
| | HZ EUR | EUR | 100.00 | 64.93 | 63.32 | 79.24 |
| | HZ GBP | GBP | 969.48 | 57.71 | 55.35 | 68.61 |
| | HZ HKD | HKD | 100.00 | 628.82 | 602.73 | 743.84 |
| | HR EUR | EUR | 117,151.90 | 74.23 | 73.76 | 94.09 |
| | HR dm EUR | EUR | 100.00 | 69.81 | 72.03 | 93.48 |
| Pictet - Short-Term Money Market CHF | | | | | | |
| | P | CHF | 2,109,075.99 | 117.89 | 116.83 | 117.58 |
| | P dy | CHF | 428,940.14 | 84.04 | 83.38 | 83.91 |
| | I | CHF | 9,148,217.09 | 118.97 | 117.88 | 118.63 |
| | Z | CHF | 96,890.00 | 120.47 | 119.27 | 119.94 |
| | Z dy | CHF | 100.00 | 85.46 | 84.77 | 85.26 |
| | R | CHF | 1,166,779.43 | 116.79 | 115.78 | 116.56 |
| | TC | CHF | 100.00 | 116.79 | - | - |
| Pictet - Short-Term Money Market USD | | | | | | |
| | P | USD | 6,538,111.50 | 150.77 | 143.83 | 142.72 |
| | P dy | USD | 1,642,119.28 | 93.77 | 89.77 | 89.08 |
| | I | USD | 22,686,051.70 | 154.82 | 147.53 | 146.23 |
| | I dy | USD | 4,338,819.76 | 152.91 | 146.39 | 145.10 |
| | J | USD | 9,416,805.80 | 155.03 | 147.65 | 146.31 |
| | J dy | USD | 1,600,742.27 | 154.11 | 147.51 | 146.18 |
| | Z | USD | 7,276,396.53 | 157.74 | 150.11 | 148.64 |
| | R | USD | 2,408,971.55 | 144.62 | 138.21 | 137.40 |
| | TC | USD | 100.00 | 150.84 | - | - |
| Pictet - Short-Term Money Market EUR | | | | | | |
| | P | EUR | 7,195,568.39 | 136.09 | 132.84 | 133.61 |
| | P dy | EUR | 1,626,902.08 | 93.39 | 91.16 | 91.69 |
| | I | EUR | 36,521,714.16 | 139.80 | 136.35 | 137.04 |
| | I dy | EUR | 2,647,407.16 | 139.65 | 136.21 | 136.89 |
| | J | EUR | 2,341,690.55 | 139.83 | - | - |
| | Z | EUR | 4,188,732.91 | 141.92 | 138.27 | 138.84 |

Las notas anexas forman parte integrante de estos estados financieros.

Número de acciones en circulación y valor liquidativo por acción (continuación)

| SUBFONDO | CLASE | DIVISA | NÚMERO DE ACCIONES EN CIRCULACIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2023 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2022 | VALOR LIQUIDATIVO POR ACCIÓN 30.09.2021 |
|---|-------|--------|---|--|--|--|
| Pictet - Short-Term Money Market EUR (continuación) | | | | | | |
| | R | EUR | 2,480,758.58 | 130.65 | 127.69 | 128.61 |
| | TC | EUR | 100.00 | 136.11 | - | - |
| Pictet - Short-Term Money Market JPY | | | | | | |
| | P | JPY | 317,166.60 | 9,969.44 | 9,989.01 | 10,004.22 |
| | P dy | JPY | 3,613.82 | 9,229.55 | 9,286.38 | 9,300.46 |
| | I | JPY | 315,906.30 | 100,190.07 | 100,366.76 | 100,499.49 |
| | Z | JPY | 100.00 | 10,177.84 | 10,186.58 | 10,192.03 |
| | R | JPY | 550,365.42 | 9,888.92 | 9,913.27 | 9,933.33 |
| Pictet - Short-Term Money Market GBP (nota 1) | | | | | | |
| | P | GBP | 9,534.67 | 101.96 | - | - |
| | P dy | GBP | 6,680.00 | 101.96 | - | - |
| | I | GBP | 1,118,503.45 | 102.00 | - | - |
| | I dy | GBP | 381,530.15 | 102.00 | - | - |
| | J | GBP | 1,972.10 | 102.02 | - | - |
| | J dm | GBP | 100.00 | 100.72 | - | - |
| | J dy | GBP | 100.00 | 102.03 | - | - |
| | Z | GBP | 280,991.02 | 102.06 | - | - |
| | R | GBP | 650.00 | 101.93 | - | - |
| Pictet - Sovereign Short-Term Money Market USD | | | | | | |
| | P | USD | 914,613.53 | 114.75 | 109.75 | 109.03 |
| | P dy | USD | 474,622.77 | 109.75 | 105.17 | 104.49 |
| | I | USD | 2,194,798.91 | 115.61 | 110.52 | 109.76 |
| | J dy | USD | 324,325.00 | 115.27 | 110.43 | 109.67 |
| | Z | USD | 272,594.00 | 117.50 | 112.18 | 111.30 |
| | R | USD | 324,798.65 | 113.22 | 108.38 | 107.78 |
| Pictet - Sovereign Short-Term Money Market EUR | | | | | | |
| | P | EUR | 3,824,263.86 | 100.09 | 97.90 | 98.55 |
| | P dy | EUR | 2,228,890.02 | 95.90 | 93.92 | 94.54 |
| | I | EUR | 9,664,499.25 | 100.98 | 98.74 | 99.37 |
| | J | EUR | 1,934,077.91 | 101.37 | 99.11 | 99.73 |
| | Z | EUR | 100.00 | 102.33 | 99.99 | 100.57 |
| | R | EUR | 806,173.21 | 98.04 | 96.03 | 96.79 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.35% E.ON 19/30 -SR- | EUR | 400,000.00 | 319,458.12 | 0.24 |
| 0.375% BERLIN HYP 21/31 -SR- | EUR | 200,000.00 | 147,889.32 | 0.11 |
| 0.75% FRESENIUS SE 20/28 -SR-S | EUR | 300,000.00 | 260,464.29 | 0.20 |
| 1.00% COMMERZBANK 19/26 -SR-S | EUR | 140,000.00 | 130,206.59 | 0.10 |
| 1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR- | EUR | 4,000.00 | 2,332.40 | 0.00 |
| 1.125% MERCEDES-BENZ 19/31 -SR-S | EUR | 100,000.00 | 80,276.12 | 0.06 |
| 1.25% FRESENIUS MED 19/29 -SR- | EUR | 300,000.00 | 245,586.09 | 0.18 |
| 1.25% SUB. DEUTSCHE BOERSE 20/47 | EUR | 200,000.00 | 176,059.52 | 0.13 |
| 1.375% DEUTSCHE BANK 20/26 -SR- | EUR | 200,000.00 | 190,360.14 | 0.14 |
| 1.50% BASF 22/31 -SR- | EUR | 600,000.00 | 506,917.32 | 0.38 |
| 1.625% BASF 17/37 SDIP -SR- | EUR | 150,000.00 | 107,524.82 | 0.08 |
| 1.625% DEUTSCHE BANK 20/27 -SR-S | EUR | 500,000.00 | 448,906.40 | 0.34 |
| 1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR- | EUR | 100,000.00 | 87,170.85 | 0.07 |
| 1.625% SUB. MERCK 20/80 | EUR | 200,000.00 | 179,988.18 | 0.14 |
| 2.00% BERTELSMANN 20/28 -SR- | EUR | 200,000.00 | 186,262.36 | 0.14 |
| 2.00% K.F.W. 22/29 -SR- | EUR | 1,000,000.00 | 928,905.30 | 0.70 |
| 2.00% TECHEM 20/25 -SR-S | EUR | 320,000.00 | 309,850.88 | 0.23 |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81 | EUR | 100,000.00 | 70,592.48 | 0.05 |
| 2.15% ST. NORTH WESTPHALIA 19/2119 -SR- | EUR | 600,000.00 | 362,492.04 | 0.27 |
| 2.60% SUB. ALLIANZ 21/PERP | EUR | 200,000.00 | 131,011.70 | 0.10 |
| 2.875% SUB. MERCK KGAA 19/79 -JR-S | EUR | 200,000.00 | 177,117.60 | 0.13 |
| 3.625% K.F.W. 23/26 -SR- | USD | 1,300,000.00 | 1,188,717.67 | 0.89 |
| 4.252% SUB. ALLIANZ SE 22/52 | EUR | 100,000.00 | 91,058.86 | 0.07 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 430,000.00 | 434,527.04 | 0.33 |
| | | | 6,763,676.09 | 5.08 |
| Argentina | | | | |
| 3.50% ARGENTINA 20/41 -SR- | USD | 200,000.00 | 48,825.00 | 0.04 |
| | | | 48,825.00 | 0.04 |
| Australia | | | | |
| 1.45% TRANSURBAN FINANCE 19/29 -SR- | EUR | 100,000.00 | 86,395.60 | 0.06 |
| | | | 86,395.60 | 0.06 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 100,000.00 | 98,236.54 | 0.07 |
| 0.00% AUSTRIA 20/30 -SR- | EUR | 600,000.00 | 488,729.16 | 0.37 |
| 0.00% AUSTRIA 22/28 -SR- | EUR | 550,000.00 | 468,793.00 | 0.35 |
| 0.85% AUSTRIA 20/2120 -SR- | EUR | 350,000.00 | 122,151.26 | 0.09 |
| 1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S | EUR | 600,000.00 | 549,856.32 | 0.41 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Austria (continuación) | | | | |
| 1.50% AUSTRIA 16/47 -SR- | EUR | 350,000.00 | 232,126.58 | 0.17 |
| 2.00% OMV 20/28 -SR- | EUR | 100,000.00 | 93,107.18 | 0.07 |
| 4.15% AUSTRIA 06/37 | EUR | 730,000.00 | 769,789.16 | 0.58 |
| | | | 2,822,789.20 | 2.11 |
| Bélgica | | | | |
| 0.00% BÉLGICA 20/27 -SR- 144A -S- | EUR | 840,000.00 | 741,310.00 | 0.56 |
| 0.35% BÉLGICA 22/32 -SR- 144A/S | EUR | 70,000.00 | 54,109.59 | 0.04 |
| 0.625% KBC GROUP 19/25 -SR-S | EUR | 200,000.00 | 189,695.00 | 0.14 |
| 0.80% BÉLGICA OLO 18/28 '85' -SR-S | EUR | 700,000.00 | 630,037.38 | 0.47 |
| 0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR- | EUR | 400,000.00 | 327,464.72 | 0.25 |
| 1.125% ANHEUSER-BUSCH 19/27 -SR-S | EUR | 100,000.00 | 91,163.41 | 0.07 |
| 1.25% BÉLGICA 18/33 S.86 -S- | EUR | 1,200,000.00 | 995,726.76 | 0.75 |
| 1.60% BÉLGICA 16/47 S78 -SR- 144A -S- | EUR | 750,000.00 | 486,919.28 | 0.37 |
| 1.90% BÉLGICA OLO 15/38 '76' -SR- | EUR | 308,000.00 | 244,674.55 | 0.18 |
| 2.15% BÉLGICA OLO 16/66 -SR-S 144A | EUR | 500,000.00 | 328,627.30 | 0.25 |
| 3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S | EUR | 300,000.00 | 272,378.37 | 0.20 |
| | | | 4,362,106.36 | 3.28 |
| Bermudas | | | | |
| 3.375% BERMUDAS 20/50 -SR-S | USD | 350,000.00 | 207,197.88 | 0.16 |
| | | | 207,197.88 | 0.16 |
| Brasil | | | | |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S | USD | 200,000.00 | 186,986.61 | 0.14 |
| 8.875% BRASIL -GLOBAL- 01/24 -SR- | USD | 270,000.00 | 258,196.01 | 0.19 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 9,600.00 | 1,837,944.88 | 1.38 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 2,900.00 | 547,803.45 | 0.41 |
| | | | 2,830,930.95 | 2.12 |
| Canadá | | | | |
| 0.04% C.I.B.C. 19/27 | EUR | 370,000.00 | 321,587.79 | 0.24 |
| 6.875% FIRST QUANTUM 18/26 -SR- 144A | USD | 200,000.00 | 183,601.15 | 0.14 |
| | | | 505,188.94 | 0.38 |
| Chile | | | | |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD | 100,000.00 | 92,968.40 | 0.07 |
| 4.50% CELULOSA ARAUCO 14/24 -SR- | USD | 200,000.00 | 185,366.38 | 0.14 |
| 4.75% INVRSIONES CMPC 14/24 -SR- 144A | USD | 200,000.00 | 186,255.51 | 0.14 |
| | | | 464,590.29 | 0.35 |
| Colombia | | | | |
| 8.625% ECOPETROL 23/29 -SR- | USD | 200,000.00 | 189,918.84 | 0.14 |
| | | | 189,918.84 | 0.14 |
| Dinamarca | | | | |
| 0.875% ISS GLOBAL 19/26 -SR- | EUR | 300,000.00 | 273,168.90 | 0.21 |
| | | | 273,168.90 | 0.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Emiratos Árabes Unidos | | | | |
| 5.625% DP WORLD 18/48 -SR-S | USD | 200,000.00 | 168,514.20 | 0.13 |
| | | | 168,514.20 | 0.13 |
| Eslovenia | | | | |
| 5.125% ESLOVENIA 11/26 'RS70' | EUR | 1,080,000.00 | 1,119,370.86 | 0.84 |
| | | | 1,119,370.86 | 0.84 |
| España | | | | |
| FRN SUB. CAIXABANK 18/PERP -JR- | EUR | 200,000.00 | 172,651.24 | 0.13 |
| 0.00% I.C.O. 21/25 -SR- | EUR | 2,100,000.00 | 1,980,841.80 | 1.49 |
| 0.00% I.C.O. 21/27 -SR-S | EUR | 3,150,000.00 | 2,770,739.06 | 2.08 |
| 0.375% BBVA 19/26 -SR-S | EUR | 300,000.00 | 268,014.63 | 0.20 |
| 0.375% SANTANDER CONSUMER FINANCE 20/25 -SR- | EUR | 200,000.00 | 190,826.64 | 0.14 |
| 0.80% ESPAÑA 22/29 -SR- | EUR | 500,000.00 | 428,490.40 | 0.32 |
| 1.00% ESPAÑA 21/42 -SR- 144A/S | EUR | 2,420,000.00 | 1,396,770.03 | 1.05 |
| 1.125% BANCO SANTANDER 20/27 -SR- | EUR | 400,000.00 | 358,920.96 | 0.27 |
| 1.125% BANKIA 19/26 -SR-S | EUR | 300,000.00 | 270,992.07 | 0.20 |
| 1.447% TELEFONICA EMISIONES 18/27 -SR- | EUR | 100,000.00 | 92,838.33 | 0.07 |
| 1.95% ESPAÑA 15/30 -SR- | EUR | 1,410,000.00 | 1,270,203.01 | 0.96 |
| 2.00% BANCO SANTANDER 14/34 -SR- | EUR | 1,000,000.00 | 830,821.80 | 0.62 |
| 2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S | EUR | 200,000.00 | 187,672.38 | 0.14 |
| 2.70% ESPAÑA 18/48 -SR- | EUR | 740,000.00 | 549,724.24 | 0.41 |
| 3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S | EUR | 300,000.00 | 269,442.75 | 0.20 |
| 3.125% SUB. SANTANDER ISSUANCES 17/27 -JR- | EUR | 100,000.00 | 95,794.97 | 0.07 |
| 3.45% ESPAÑA 16/66 -SR- | EUR | 215,000.00 | 171,289.34 | 0.13 |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR- | EUR | 857,000.00 | 825,623.60 | 0.62 |
| 3.875% BANCO SANTANDER 23/28 -SR- | EUR | 100,000.00 | 98,571.95 | 0.07 |
| 4.625% SUB. REDEIA CORPORACION 23/PERP -SR- | EUR | 100,000.00 | 98,367.79 | 0.07 |
| | | | 12,328,596.99 | 9.24 |
| Estados Unidos | | | | |
| FRN BANK OF AMERICA 21/25 -SR- | EUR | 326,000.00 | 327,725.49 | 0.25 |
| 0.25% GOLDMAN SACHS GROUP 21/28 -SR- | EUR | 220,000.00 | 185,987.47 | 0.14 |
| 0.25% VF 20/32 -SR- | EUR | 200,000.00 | 165,352.22 | 0.12 |
| 0.30% IBM 20/28 -SR- | EUR | 207,000.00 | 177,721.88 | 0.13 |
| 0.50% WHIRLPOOL 20/28 -SR- | EUR | 299,000.00 | 256,630.29 | 0.19 |
| 0.580% BANK OF AMERICA 19/29 -SR-S | EUR | 292,000.00 | 243,975.40 | 0.18 |
| 0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR- | EUR | 148,000.00 | 114,200.56 | 0.09 |
| 0.875% IRBD 20/30 -SR- | USD | 4,800,000.00 | 3,539,579.60 | 2.67 |
| 0.875% VERIZON COMMUNICATIONS 19/27 -SR- | EUR | 100,000.00 | 89,804.93 | 0.07 |
| 1.001% JP MORGAN CHASE 19/31 -SR-S | EUR | 391,000.00 | 314,221.95 | 0.24 |
| 1.09% JPM 19/27 -SR- | EUR | 200,000.00 | 184,930.16 | 0.14 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 1.25% CITIGROUP 20/26 -SR- | EUR | 100,000.00 | 94,741.96 | 0.07 |
| 1.25% MMS USA FINANCING 19/28 S9Y -SR- | EUR | 200,000.00 | 176,750.52 | 0.13 |
| 1.30% RELX CAPITAL 15/25 | EUR | 100,000.00 | 95,439.98 | 0.07 |
| 1.342% MORGAN STANLEY 17/26 -SR- | EUR | 189,000.00 | 177,827.47 | 0.13 |
| 1.40% THERMO FISHER SCIENTIFIC 17/26 -SR- | EUR | 200,000.00 | 189,087.74 | 0.14 |
| 1.408% EXXON MOBIL 20/39 -SR- | EUR | 150,000.00 | 95,916.81 | 0.07 |
| 1.50% PROLOGIS EURO 22/34 -SR- | EUR | 200,000.00 | 146,131.42 | 0.11 |
| 1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR- | EUR | 100,000.00 | 87,998.05 | 0.07 |
| 1.95% THERMO FISHER SCIENTIFIC 17/29 -SR- | EUR | 350,000.00 | 314,974.66 | 0.24 |
| 2.00% GOLDMAN SACHS GROUP 18/28 -SR- | EUR | 174,000.00 | 156,592.38 | 0.12 |
| 2.10% DANAHER 20/26 -SR- | EUR | 200,000.00 | 190,345.40 | 0.14 |
| 2.375% US TREASURY (INFLATION) 04/25 | USD | 4,480,000.00 | 6,783,822.35 | 5.11 |
| 2.45% AES 21/31 | USD | 180,000.00 | 130,705.64 | 0.10 |
| 2.50% CHUBB INA HOLDINGS 18/38 -SR- | EUR | 197,000.00 | 153,247.07 | 0.12 |
| 2.625% ABBVIE 20/28 -SR- | EUR | 230,000.00 | 216,491.89 | 0.16 |
| 2.625% MICROSOFT 13/33 -SR- | EUR | 166,000.00 | 153,539.59 | 0.12 |
| 2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR- | EUR | 263,000.00 | 215,133.76 | 0.16 |
| 3.95% OWENS CORNING 19/29 -SR- | USD | 620,000.00 | 531,667.51 | 0.40 |
| 4.35% DPL 20/29 -SR- | USD | 208,000.00 | 161,284.93 | 0.12 |
| 4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A | USD | 210,000.00 | 179,812.51 | 0.14 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 200,000.00 | 145,334.76 | 0.11 |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A | USD | 162,000.00 | 137,183.28 | 0.10 |
| 4.75% PARAMOUNT GL 20/25 -SR- | USD | 220,000.00 | 202,537.02 | 0.15 |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A | USD | 190,000.00 | 163,042.38 | 0.12 |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD | 75,000.00 | 67,179.55 | 0.05 |
| 6.412% WARNERMEDIA 23/26 -SR- | USD | 80,000.00 | 75,577.00 | 0.06 |
| 7.70% CEMEX MATERIALS 03/25 -SR-S | USD | 300,000.00 | 287,479.79 | 0.22 |
| | | | 16,929,975.37 | 12.75 |
| Filipinas | | | | |
| 7.50% FILIPINAS -GLOBAL- 06/24 -SR- | USD | 800,000.00 | 254,652.74 | 0.19 |
| | | | 254,652.74 | 0.19 |
| Finlandia | | | | |
| 0.50% FINLANDIA 17/27 | EUR | 2,700,000.00 | 2,437,540.29 | 1.83 |
| 0.50% FINLANDIA 19/29 -SR-S | EUR | 1,650,000.00 | 1,411,342.85 | 1.06 |
| 2.625% FINLANDIA 12/42 -SR- | EUR | 930,000.00 | 807,941.78 | 0.61 |
| | | | 4,656,824.92 | 3.50 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Francia | | | | |
| 0.10% O.A.T. (HICP) 20/26 -SR- | EUR | 3,020,547.00 | 3,480,652.46 | 2.63 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 1,000,000.00 | 1,115,430.42 | 0.84 |
| 0.25% SCHNEIDER 20/29 -SR-S | EUR | 300,000.00 | 250,478.10 | 0.19 |
| 0.25% SFIL 21/31 -SR- | EUR | 3,700,000.00 | 2,828,821.68 | 2.13 |
| 0.375% COFIROUTE 16/25 -SR- | EUR | 300,000.00 | 285,693.00 | 0.21 |
| 0.375% CREDIT AGRICOLE 21/28 -SR-S | EUR | 300,000.00 | 252,110.31 | 0.19 |
| 0.50% FRANCIA 21/44 -SR- 144A/S | EUR | 750,000.00 | 401,809.28 | 0.30 |
| 0.50% O.A.T. 16/26 -SR- | EUR | 3,440,000.00 | 3,207,603.92 | 2.42 |
| 0.50% O.A.T. 20/40 -SR- 144A/S | EUR | 1,060,000.00 | 641,353.00 | 0.48 |
| 0.50% ORANGE 19/32 -SR-S | EUR | 100,000.00 | 74,812.16 | 0.06 |
| 0.625% BPCE 20/25 -SR- | EUR | 200,000.00 | 189,406.54 | 0.14 |
| 0.625% BPCE 20/30 -SR-S | EUR | 300,000.00 | 241,230.90 | 0.18 |
| 0.625% KLEPIERRE 19/30 -SR- | EUR | 100,000.00 | 77,335.82 | 0.06 |
| 0.75% FRANCIA 22/28 -SR- | EUR | 3,620,000.00 | 3,269,670.16 | 2.47 |
| 0.75% BFCM 18/25 -SR-S | EUR | 200,000.00 | 188,506.56 | 0.14 |
| 0.75% BFCM 19/26 -SR- | EUR | 300,000.00 | 274,947.36 | 0.21 |
| 0.875% BNP PARIBAS 21/33 | EUR | 100,000.00 | 79,900.04 | 0.06 |
| 0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR- | EUR | 100,000.00 | 81,139.84 | 0.06 |
| 1.00% SUB. BNP PARIBAS CARDIF 17/24 | EUR | 100,000.00 | 96,067.64 | 0.07 |
| 1.125% COFIROUTE 17/27 -SR- | EUR | 100,000.00 | 90,902.74 | 0.07 |
| 1.125% RCI BANQUE 20/27 -SR-S | EUR | 415,000.00 | 374,200.48 | 0.28 |
| 1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR- | EUR | 200,000.00 | 180,061.42 | 0.14 |
| 1.25% BFCM 20/30 -SR- | EUR | 400,000.00 | 323,428.96 | 0.24 |
| 1.25% SOCIETE GENERALE 20/30 -SR- | EUR | 500,000.00 | 400,559.55 | 0.30 |
| 1.25% VIGIE 20/35 -SR- | EUR | 100,000.00 | 73,858.53 | 0.06 |
| 1.375% AIR LIQUIDE 20/30 -SR- | EUR | 100,000.00 | 86,824.24 | 0.07 |
| 1.50% SFIL 22/32 -SR- | EUR | 2,600,000.00 | 2,202,767.06 | 1.66 |
| 1.50% SUB. ENGIE 20/PERP | EUR | 200,000.00 | 164,947.12 | 0.12 |
| 1.50% VALEO 18/25 -SR- | EUR | 100,000.00 | 95,480.34 | 0.07 |
| 1.625% COVIVIO 20/30 -SR- | EUR | 100,000.00 | 82,861.36 | 0.06 |
| 1.625% GECINA 18/30 -SR- | EUR | 100,000.00 | 85,866.21 | 0.06 |
| 1.625% SUB. VIGIE 19/PERP -JR-S | EUR | 100,000.00 | 87,739.32 | 0.07 |
| 1.75% O.A.T. 16/66 -SR- | EUR | 1,150,000.00 | 668,890.14 | 0.50 |
| 1.75% O.A.T. 17/39 -SR- 144A/S | EUR | 900,000.00 | 698,833.98 | 0.53 |
| 1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR- | EUR | 400,000.00 | 221,265.60 | 0.17 |
| 2.00% O.A.T. 17/48 | EUR | 1,300,000.00 | 928,119.79 | 0.70 |
| 2.00% ORANGE 19/29 -SR- | EUR | 100,000.00 | 91,598.54 | 0.07 |
| 2.00% SUB. CREDIT AGRICOLE 19/29 | EUR | 100,000.00 | 85,979.84 | 0.06 |
| 2.125% BNP PARIBAS 19/27 -SR- | EUR | 200,000.00 | 189,031.78 | 0.14 |
| 2.125% SUB. TOTAL 21/PERP -JR- | EUR | 100,000.00 | 72,347.08 | 0.05 |
| 2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 500,000.00 | 411,462.85 | 0.31 |
| 2.625% CARREFOUR 20/27 -SR- | EUR | 100,000.00 | 94,796.21 | 0.07 |
| 2.625% JC DECAUX 20/28 -SR- | EUR | 100,000.00 | 91,860.25 | 0.07 |
| 2.625% SUB. SOCIETE GENERALE 15/25 | EUR | 100,000.00 | 97,188.33 | 0.07 |
| 3.25% SUB. AXA 18/49 -S- | EUR | 100,000.00 | 89,894.91 | 0.07 |
| 3.50% SAINT-GOBAIN 23/29 -SR- | EUR | 500,000.00 | 486,672.00 | 0.37 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 3.875% E.D.F. 22/27 -SR- | EUR | 500,000.00 | 497,135.45 | 0.37 |
| 4.032% SUB. BNP PARIBAS CARDIFF 14/PERP | EUR | 200,000.00 | 192,921.68 | 0.15 |
| 4.25% SOCIETE GENERALE 22/30 -SR- | EUR | 200,000.00 | 190,975.10 | 0.14 |
| 4.25% SOCIETE GENERALE 22/32 -SR- | EUR | 200,000.00 | 197,245.16 | 0.15 |
| 4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S- | EUR | 200,000.00 | 194,691.92 | 0.15 |
| 5.00% SUB. EDF 14/ PERP -SR- REG.S | EUR | 200,000.00 | 191,675.66 | 0.14 |
| 5.375% ORANO 22/27 -SR- | EUR | 500,000.00 | 506,427.45 | 0.38 |
| 6.00% GIE PSA TRESORERIE 03/33 -SR- | EUR | 186,000.00 | 203,369.57 | 0.15 |
| 7.875% SUB. SOCIETE GENERALE 23/PERP -JR- | EUR | 200,000.00 | 191,680.54 | 0.14 |
| 9.00% ORANGE (FR/RAT) 01/31 -SR- | USD | 90,000.00 | 100,493.51 | 0.08 |
| | | | 27,981,023.86 | 21.07 |
| Hungría | | | | |
| 1.50% HUNGRÍA 20/50 -SR- | EUR | 330,000.00 | 161,991.89 | 0.12 |
| | | | 161,991.89 | 0.12 |
| Indonesia | | | | |
| 6.20% FREEPORT INDONESIA 22/52 -SR-S | USD | 300,000.00 | 237,768.64 | 0.18 |
| 8.375% INDONESIA 19/39 -SR- | IDR | 5,300,000,000.00 | 369,521.97 | 0.28 |
| | | | 607,290.61 | 0.46 |
| Irlanda | | | | |
| 0.375% BANK OF IRELAND 21/27 -SR-S | EUR | 200,000.00 | 179,429.96 | 0.13 |
| 0.40% IRLANDA 20/35 -SR-S | EUR | 400,000.00 | 285,893.12 | 0.22 |
| 0.50% AIB GROUP 21/27 -SR- | EUR | 300,000.00 | 264,186.81 | 0.20 |
| 0.55% IRLANDA 21/41 -SR- | EUR | 200,000.00 | 120,812.80 | 0.09 |
| 0.90% IRLANDA 18/28 -SR- | EUR | 5,400,000.00 | 4,898,417.22 | 3.69 |
| 1.25% CRH FINANCE 20/26 -SR- | EUR | 114,000.00 | 105,032.91 | 0.08 |
| 1.50% IRLANDA 19/50 -SR- | EUR | 335,000.00 | 211,776.92 | 0.16 |
| 1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S | EUR | 450,000.00 | 408,301.07 | 0.31 |
| 1.56% EXPERIANCE EUROPE 22/31 -SR- | EUR | 100,000.00 | 83,896.83 | 0.06 |
| | | | 6,557,747.64 | 4.94 |
| Islas Caimán | | | | |
| 6.00% YUZHOU GROUP 16/23 -SR- -DEF- | USD | 790,000.00 | 47,552.19 | 0.04 |
| 6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF- | USD | 443,000.00 | 29,846.32 | 0.02 |
| 7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF- | USD | 691,000.00 | 98,190.02 | 0.07 |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF- | USD | 1,014,000.00 | 10,097.47 | 0.01 |
| 7.65% CENTRAL CHINA 23/25 -SR- | USD | 275,000.00 | 11,006.85 | 0.01 |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S | USD | 500,000.00 | 23,445.61 | 0.02 |
| | | | 220,138.46 | 0.17 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Islas Vírgenes Británicas | | | | |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S | USD | 200,000.00 | 187,375.36 | 0.14 |
| 5.95% SINO OCEAN II 15/27 -SR-S | USD | 239,000.00 | 8,796.87 | 0.01 |
| 7.50% EASY TACTIC 22/27 -SR- -PIK- | USD | 301,878.00 | 16,821.82 | 0.01 |
| 7.50% EASY TACTIC 22/28 -SR- -PIK- | USD | 272,193.00 | 13,554.34 | 0.01 |
| | | | 226,548.39 | 0.17 |
| Italia | | | | |
| FRN UNICREDIT 19/25 -SR- | EUR | 100,000.00 | 97,669.73 | 0.07 |
| 0.50% ITALIA 21/28 -SR- | EUR | 2,500,000.00 | 2,112,389.25 | 1.59 |
| 0.50% UNICREDIT SPA ROMA 19/25 -SR- | EUR | 300,000.00 | 282,961.20 | 0.21 |
| 0.75% MEDIOBANCA 20/27 -SR-S | EUR | 300,000.00 | 262,653.15 | 0.20 |
| 1.375% SUB. ENEL 21/PERP | EUR | 200,000.00 | 164,732.96 | 0.12 |
| 1.50% ITALIA (BTP) 21/45 -SR- 144A/S | EUR | 2,400,000.00 | 1,312,611.36 | 0.99 |
| 1.50% ENI 17/27 -SR-S | EUR | 100,000.00 | 92,569.81 | 0.07 |
| 1.875% SUB. ENEL 21/PERP -JR- | EUR | 334,000.00 | 245,638.16 | 0.18 |
| 2.625% SUB. ENI SPA 20/PERP | EUR | 200,000.00 | 186,001.62 | 0.14 |
| 2.65% ITALIA 22/27 -SR-S | EUR | 1,500,000.00 | 1,420,491.00 | 1.07 |
| 2.80% ITALIA (BTP) 16/67 | EUR | 330,000.00 | 203,724.25 | 0.15 |
| 3.875% SUB. ASSICURAZIONI GENERALI 19/29 | EUR | 100,000.00 | 96,739.02 | 0.07 |
| 5.25% INTESA SANPAOLO 22/30 -SR- | EUR | 200,000.00 | 202,052.68 | 0.15 |
| | | | 6,680,234.19 | 5.01 |
| Japón | | | | |
| 2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S | EUR | 216,000.00 | 204,881.51 | 0.15 |
| | | | 204,881.51 | 0.15 |
| Kazajistán | | | | |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S | USD | 200,000.00 | 147,561.82 | 0.11 |
| | | | 147,561.82 | 0.11 |
| Lituania | | | | |
| 0.50% LITUANIA 20/50 -SR- | EUR | 343,000.00 | 142,872.05 | 0.11 |
| | | | 142,872.05 | 0.11 |
| Luxemburgo | | | | |
| 0.625% NOVARTIS FINANCE 16/28 -SR-S | EUR | 100,000.00 | 87,688.72 | 0.07 |
| 1.375% NOVARTIS FINANCE 18/30 -SR- | EUR | 200,000.00 | 174,490.02 | 0.13 |
| 1.50% RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S | EUR | 200,000.00 | 175,016.58 | 0.13 |
| 1.625% CNH INDUSTRIAL FINANCE 19/29 -SR- | EUR | 150,000.00 | 130,357.88 | 0.10 |
| 1.75% CNH INDUSTRIAL 19/27 -SR- | EUR | 150,000.00 | 139,019.01 | 0.10 |
| 1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR- | EUR | 200,000.00 | 174,446.42 | 0.13 |
| 1.75% MICHELIN LUXEMBOURG 15/27 -SR- | EUR | 100,000.00 | 93,428.70 | 0.07 |
| 1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S | EUR | 100,000.00 | 95,246.39 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Luxemburgo (continuación) | | | | |
| 2.75% CPI PROPERTY 20/26 -SR- | EUR | 215,000.00 | 180,539.99 | 0.14 |
| 3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S | EUR | 490,000.00 | 478,527.29 | 0.36 |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 300,000.00 | 263,390.79 | 0.20 |
| | | | 1,992,151.79 | 1.50 |
| Marruecos | | | | |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 200,000.00 | 153,694.15 | 0.12 |
| | | | 153,694.15 | 0.12 |
| México | | | | |
| 4.125% SIGMA ALIMENTOS 16/26 -SR- | USD | 300,000.00 | 269,211.12 | 0.20 |
| 4.875% GRUMA 14/24 -SR- | USD | 200,000.00 | 186,625.06 | 0.14 |
| | | | 455,836.18 | 0.34 |
| Países Bajos | | | | |
| 0.00% PAÍSES BAJOS 20/52 -SR- 144A/S | EUR | 650,000.00 | 268,597.81 | 0.20 |
| 0.00% PAÍSES BAJOS 21/29 -SR- | EUR | 500,000.00 | 427,191.00 | 0.32 |
| 0.00% PAÍSES BAJOS 21/38 -SR- | EUR | 800,000.00 | 503,221.12 | 0.38 |
| 0.00% NEDERLANDSE WATERSCHAPSBANK 19/26 -SR- | EUR | 2,000,000.00 | 1,800,851.80 | 1.35 |
| 0.125% DIAGEO CAPITAL 20/28 -SR- | EUR | 100,000.00 | 83,954.43 | 0.06 |
| 0.25% ASML HOLDINGS -SR-S | EUR | 203,000.00 | 164,123.08 | 0.12 |
| 0.25% BNG BANK 15/25 S.1213 -SR-S | EUR | 500,000.00 | 473,922.20 | 0.36 |
| 0.50% PAÍSES BAJOS 19/40 S | EUR | 1,000,000.00 | 653,026.80 | 0.49 |
| 0.50% PAÍSES BAJOS 22/32 -SR- 144A/S | EUR | 250,000.00 | 200,397.35 | 0.15 |
| 0.50% ADECCO IFS 21/31 -SR- | EUR | 100,000.00 | 73,809.07 | 0.06 |
| 0.50% ALLIANZ FINANCE 20/31 -SR-S | EUR | 100,000.00 | 79,582.43 | 0.06 |
| 0.50% RELX FINANCE 20/28 -SR-S | EUR | 300,000.00 | 259,576.38 | 0.20 |
| 0.625% ASML HOLDING 20/29 -SR- | EUR | 200,000.00 | 170,063.18 | 0.13 |
| 1.00% ABN AMRO BANK 21/33 -SR- | EUR | 300,000.00 | 226,914.42 | 0.17 |
| 1.35% WPC EUROBOND 19/28 -SR- | EUR | 100,000.00 | 85,402.52 | 0.06 |
| 1.625% AKZO NOBEL 20/30 -SR- | EUR | 125,000.00 | 106,219.35 | 0.08 |
| 1.75% UNILEVER 20/30 -SR- | EUR | 200,000.00 | 177,388.24 | 0.13 |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 200,000.00 | 181,072.48 | 0.14 |
| 2.125% SUB. ING 20/31 | EUR | 500,000.00 | 460,501.40 | 0.35 |
| 2.25% HEINEKEN 20/30 -SR- | EUR | 150,000.00 | 136,602.74 | 0.10 |
| 2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 200,000.00 | 164,669.56 | 0.12 |
| 2.375% SIGNIFY NV 20/27 -SR- | EUR | 379,000.00 | 352,224.60 | 0.26 |
| 2.50% PAÍSES BAJOS 12/33 -SR- | EUR | 400,000.00 | 380,209.84 | 0.29 |
| 2.50% JAB HOLDINGS 20/27 -SR- | EUR | 400,000.00 | 378,009.80 | 0.28 |
| 3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR- | EUR | 210,000.00 | 191,146.60 | 0.14 |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47 | EUR | 100,000.00 | 91,303.28 | 0.07 |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR- | EUR | 300,000.00 | 283,465.23 | 0.21 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 300,000.00 | 265,879.41 | 0.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 4.00% SUZANO INTERNATIONAL 23/25 -SR- | USD | 400,000.00 | 367,426.83 | 0.28 |
| 5.299% PETROBRAS GLOBAL 18/25 -SR- | USD | 200,000.00 | 186,482.45 | 0.14 |
| 6.75% SUB. TELEFONICA 23/PERP -JR- | EUR | 200,000.00 | 197,929.68 | 0.15 |
| | | | 9,391,165.08 | 7.05 |
| Paraguay | | | | |
| 4.70% PARAGUAY 17/27 -SR-S | USD | 200,000.00 | 181,084.81 | 0.14 |
| | | | 181,084.81 | 0.14 |
| Perú | | | | |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 1,390.00 | 344,835.45 | 0.26 |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 1,840,000.00 | 460,875.35 | 0.35 |
| 7.35% PERÚ 05/25 | USD | 300,000.00 | 291,690.89 | 0.22 |
| | | | 1,097,401.69 | 0.83 |
| Portugal | | | | |
| 0.90% PORTUGAL 20/35 SR 144A/S | EUR | 660,000.00 | 475,449.48 | 0.36 |
| 1.15% PORTUGAL 22/42 -SR-S | EUR | 245,000.00 | 153,133.77 | 0.12 |
| 3.875% PORTUGAL 14/30 -SR- | EUR | 500,000.00 | 516,445.15 | 0.39 |
| | | | 1,145,028.40 | 0.87 |
| Reino Unido | | | | |
| FRN UBS LONDON 23/25 -SR- | USD | 347,000.00 | 327,919.10 | 0.25 |
| 0.20% COCA-COLA EUROPEAN 20/28 -SR- | EUR | 250,000.00 | 206,720.50 | 0.16 |
| 1.375% ITV 19/26 -SR-S | EUR | 200,000.00 | 183,823.84 | 0.14 |
| 1.625% ANGLO AMER CAPITAL 19/26 -SR-S | EUR | 127,000.00 | 119,944.73 | 0.09 |
| 1.625% VODAFONE GROUP 19/30 -SR- | EUR | 100,000.00 | 84,635.00 | 0.06 |
| 1.75% LSE GROUP 18/27 -SR- | EUR | 200,000.00 | 183,590.22 | 0.14 |
| 2.00% NATIONWIDE 22/27 -SR- | EUR | 100,000.00 | 92,350.47 | 0.07 |
| 2.375% MONDI FINANCE 20/28 -SR- | EUR | 205,000.00 | 190,498.38 | 0.14 |
| 2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S | EUR | 200,000.00 | 191,826.52 | 0.14 |
| 2.50% VODAFONE GROUP 19/39 -SR- | EUR | 200,000.00 | 153,143.18 | 0.12 |
| 2.714% SWISS RE FINANCE 20/52 -SR- | EUR | 200,000.00 | 160,244.54 | 0.12 |
| 3.50% LLOYDS 20/26 -SR- | EUR | 100,000.00 | 98,462.30 | 0.07 |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR- | GBP | 250,000.00 | 241,773.54 | 0.18 |
| | | | 2,234,932.32 | 1.68 |
| República Checa | | | | |
| 1.816% EP INFRASTRUCTURE 21/31 -SR-S | EUR | 100,000.00 | 73,538.38 | 0.06 |
| | | | 73,538.38 | 0.06 |
| República Dominicana | | | | |
| 6.875% REPÚBLICA DOMINICANA 16/26 -SR- | USD | 100,000.00 | 94,567.47 | 0.07 |
| | | | 94,567.47 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Rumanía | | | | |
| 3.375% RUMANÍA 20/50 -SR- | EUR | 200,000.00 | 118,670.68 | 0.09 |
| 5.00% RUMANÍA 22/26 -SR-S | EUR | 300,000.00 | 301,116.63 | 0.23 |
| | | | 419,787.31 | 0.32 |
| Sudáfrica | | | | |
| 5.875% SUDÁFRICA 13/25 -SR- | USD | 200,000.00 | 186,430.20 | 0.14 |
| | | | 186,430.20 | 0.14 |
| Suecia | | | | |
| 0.75% STOCKHOLMS LANS LS 15/25 '8' -S- | EUR | 860,000.00 | 823,209.89 | 0.62 |
| 1.50% INVESTOR AB 19/39 -SR- | EUR | 200,000.00 | 134,946.72 | 0.10 |
| | | | 958,156.61 | 0.72 |
| Suiza | | | | |
| 0.25% UBS GROUP 20/26 -SR-S | EUR | 365,000.00 | 343,490.77 | 0.26 |
| 1.375% FIRMENICH INTERNATIONAL 20/26 -SR- | EUR | 310,000.00 | 287,209.23 | 0.22 |
| | | | 630,700.00 | 0.48 |
| Unión Europea | | | | |
| 0.20% UNIÓN EUROPEA 21/36 -SR- | EUR | 468,000.00 | 307,753.38 | 0.23 |
| 0.45% UNIÓN EUROPEA 21/41 -SR- | EUR | 871,640.00 | 496,513.08 | 0.37 |
| 1.375% E.I.B. 22/27 -SR- | USD | 4,300,000.00 | 3,623,606.00 | 2.74 |
| 1.50% E.I.B. 22/32 -SR- | EUR | 1,900,000.00 | 1,635,667.25 | 1.23 |
| 2.625% UNIÓN EUROPEA 22/48 -SR- | EUR | 1,000,000.00 | 818,935.70 | 0.62 |
| 2.75% UNIÓN EUROPEA 22/33 -SR- | EUR | 800,000.00 | 756,238.96 | 0.57 |
| 3.75% E.I.B. 23/33 | USD | 2,700,000.00 | 2,367,895.33 | 1.78 |
| | | | 10,006,609.70 | 7.54 |
| Uruguay | | | | |
| 4.975% URUGUAY 18/55 -SR- | USD | 150,000.00 | 122,994.44 | 0.09 |
| | | | 122,994.44 | 0.09 |
| Total cartera de inversiones | | | 126,087,092.08 | 94.84 |
| Bancos | | | 5,391,174.60 | 4.06 |
| Depósitos en bancos | | | 710,000.00 | 0.53 |
| Otros activos netos | | | 760,027.70 | 0.57 |
| Total patrimonio neto | | | 132,948,294.38 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Francia | 21.07 | Renta fija estatal y obligaciones de ciudades | 44.13 |
| Estados Unidos | 12.75 | Bancos y entidades de crédito | 19.16 |
| España | 9.24 | Valores de renta fija emitidos por instituciones supranacionales | 10.21 |
| Unión Europea | 7.54 | Sociedades de cartera y financieras | 6.48 |
| Países Bajos | 7.05 | Servicios públicos | 2.87 |
| Alemania | 5.08 | Equipos eléctricos y electrónicos | 1.46 |
| Italia | 5.01 | Comunicaciones | 1.34 |
| Irlanda | 4.94 | Productos farmacéuticos y cosméticos | 1.18 |
| Finlandia | 3.50 | Construcción y materiales para la construcción | 1.01 |
| Bélgica | 3.28 | Transporte y mercancías | 0.95 |
| Brasil | 2.12 | Petróleo | 0.85 |
| Austria | 2.11 | Inmobiliarias | 0.76 |
| Reino Unido | 1.68 | Productos químicos | 0.76 |
| Luxemburgo | 1.50 | Seguros | 0.70 |
| Portugal | 0.87 | Alimentación y bebidas no alcohólicas | 0.50 |
| Eslovenia | 0.84 | Tabaco y bebidas alcohólicas | 0.37 |
| Perú | 0.83 | Piedras y metales preciosos | 0.29 |
| Suecia | 0.72 | Productos forestales y papel | 0.28 |
| Suiza | 0.48 | Servicios públicos | 0.22 |
| Indonesia | 0.46 | Edición y artes gráficas | 0.21 |
| Canadá | 0.38 | Bienes de consumo varios | 0.19 |
| Chile | 0.35 | Construcción de maquinaria y electrodomésticos | 0.14 |
| México | 0.34 | Explotación de minas y acerías | 0.14 |
| Rumanía | 0.32 | Mobiliario de oficina y ordenadores | 0.13 |
| Dinamarca | 0.21 | Automóviles | 0.13 |
| Filipinas | 0.19 | Industria textil y prendas de vestir | 0.12 |
| Islas Vírgenes Británicas | 0.17 | Internet, software y servicios de TI | 0.12 |
| Islas Caimán | 0.17 | Caucho y neumáticos | 0.07 |
| Bermudas | 0.16 | Comercio al por menor y grandes almacenes | 0.07 |
| Japón | 0.15 | | 94.84 |
| Paraguay | 0.14 | | |
| Sudáfrica | 0.14 | | |
| Colombia | 0.14 | | |
| Emiratos Árabes Unidos | 0.13 | | |
| Hungría | 0.12 | | |
| Marruecos | 0.12 | | |
| Lituania | 0.11 | | |
| Kazajistán | 0.11 | | |
| Uruguay | 0.09 | | |
| República Dominicana | 0.07 | | |
| Australia | 0.06 | | |
| República Checa | 0.06 | | |
| Argentina | 0.04 | | |
| | 94.84 | | |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - USD Government Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.25% K.F.W. 21/24 -SR- | USD | 2,281,000.00 | 2,230,450.07 | 0.15 |
| 0.50% KFW 21/24 -SR- | USD | 13,600,000.00 | 12,954,527.68 | 0.85 |
| 3.375% KFW 22/24 -SR- | USD | 27,800,000.00 | 27,269,161.78 | 1.79 |
| 3.75% K.F.W. 23/28 -SR- | USD | 12,000,000.00 | 11,515,682.40 | 0.76 |
| | | | 53,969,821.93 | 3.55 |
| Corea del Sur | | | | |
| 1.25% KOREA NATIONAL OIL 21/26 -SR-S | USD | 4,200,000.00 | 3,778,989.90 | 0.25 |
| | | | 3,778,989.90 | 0.25 |
| Estados Unidos | | | | |
| 0.50% US TREASURY 20/27 -SR- | USD | 17,700,000.00 | 15,067,817.07 | 0.99 |
| 0.75% US TREASURY 21/26 -SR- | USD | 31,640,000.00 | 28,180,612.12 | 1.85 |
| 1.10% ALPHABET 20/30 -SR- | USD | 4,670,000.00 | 3,635,713.62 | 0.24 |
| 1.125% APPLE 20/25 -SR- | USD | 4,372,000.00 | 4,089,841.18 | 0.27 |
| 1.125% US TREASURY 20/40 | USD | 6,000,000.00 | 3,448,125.00 | 0.23 |
| 1.125% US TREASURY 20/40 -SR- | USD | 7,250,000.00 | 4,125,136.90 | 0.27 |
| 1.125% US TREASURY 21/26 -SR- | USD | 28,800,000.00 | 25,807,501.44 | 1.69 |
| 1.25% US TREASURY 20/50 | USD | 7,000,000.00 | 3,305,859.20 | 0.22 |
| 1.75% US TREASURY 22/25 -SR- | USD | 52,400,000.00 | 49,832,195.64 | 3.26 |
| 1.875% US TREASURY 22/32 -SR- | USD | 23,550,000.00 | 19,130,696.49 | 1.26 |
| 2.00% US TREASURY 20/50 -SR- | USD | 7,300,000.00 | 4,263,086.12 | 0.28 |
| 2.00% US TREASURY 21/41 -SR- | USD | 12,400,000.00 | 8,053,218.44 | 0.53 |
| 2.25% US TREASURY 19/49 -SR- | USD | 19,500,000.00 | 12,144,843.75 | 0.80 |
| 2.25% US TREASURY 22/52 -SR- | USD | 19,350,000.00 | 11,886,645.02 | 0.78 |
| 2.375% US TREASURY (INFLATION) 04/25 | USD | 10,980,000.00 | 17,603,233.12 | 1.16 |
| 2.375% US TREASURY 22/42 -SR- | USD | 26,700,000.00 | 18,464,718.75 | 1.21 |
| 2.75% US TREASURY 17/47 | USD | 1,800,000.00 | 1,257,187.50 | 0.08 |
| 2.75% US TREASURY 22/27 -SR- | USD | 34,300,000.00 | 32,078,539.92 | 2.11 |
| 2.75% US TREASURY 22/32 -SR- | USD | 45,200,000.00 | 39,147,439.76 | 2.57 |
| 2.875% US TREASURY 22/29 -SR- | USD | 25,000,000.00 | 22,831,055.00 | 1.50 |
| 2.875% US TREASURY 22/52 -SR- | USD | 32,800,000.00 | 23,275,188.32 | 1.53 |
| 3.00% US TREASURY 18/48 -SR- | USD | 8,800,000.00 | 6,443,250.00 | 0.42 |
| 3.00% US TREASURY 22/25 -SR- | USD | 47,500,000.00 | 45,777,198.75 | 3.00 |
| 3.00% US TREASURY 22/52 -SR- | USD | 40,250,000.00 | 29,354,200.23 | 1.93 |
| 3.125% I.A.D.B. 18/28 -SR- | USD | 7,716,000.00 | 7,165,609.23 | 0.47 |
| 3.125% US TREASURY 22/27 -SR- | USD | 23,000,000.00 | 21,709,842.60 | 1.43 |
| 3.20% APPLE 17/27 -SR- | USD | 4,043,000.00 | 3,796,841.14 | 0.25 |
| 3.25% US TREASURY 22/42 -SR- | USD | 41,500,000.00 | 33,099,491.15 | 2.17 |
| 3.375% US TREASURY 22/42 -SR- | USD | 14,500,000.00 | 11,761,992.55 | 0.77 |
| 3.375% US TREASURY 23/33 -SR- | USD | 15,000,000.00 | 13,606,641.00 | 0.89 |
| 3.45% METROPOLITAN LIFE 16/26 T.26 -S- | USD | 2,823,000.00 | 2,649,148.65 | 0.17 |
| 3.50% US TREASURY 23/28 -SR- | USD | 33,000,000.00 | 31,455,702.30 | 2.07 |
| 3.50% US TREASURY 23/30 -SR- | USD | 41,200,000.00 | 38,623,389.08 | 2.54 |
| 3.50% US TREASURY 23/33 -SR- | USD | 30,870,000.00 | 28,332,871.88 | 1.86 |
| 3.55% PROCTER & GAMBLE 20/40 -SR- | USD | 3,720,000.00 | 3,010,725.08 | 0.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USD Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 3.625% US TREASURY 23/28 -SR- | USD | 30,000,000.00 | 28,764,843.00 | 1.89 |
| 3.625% US TREASURY 23/30 -SR- | USD | 18,700,000.00 | 17,643,741.72 | 1.16 |
| 3.625% US TREASURY 23/53 -SR- | USD | 30,600,000.00 | 25,331,062.50 | 1.66 |
| 3.625% US TREASURY 23/53 -SR- | USD | 17,000,000.00 | 14,083,437.50 | 0.92 |
| 3.875% US TREASURY 22/29 -SR- | USD | 46,000,000.00 | 44,136,641.20 | 2.89 |
| 3.875% US TREASURY 23/25 -SR- | USD | 40,000,000.00 | 39,205,468.00 | 2.57 |
| 3.875% US TREASURY 23/29 -SR- | USD | 5,220,000.00 | 5,001,412.50 | 0.33 |
| 3.875% US TREASURY 23/43 -SR- | USD | 33,590,000.00 | 29,254,790.63 | 1.92 |
| 3.875% US TREASURY 23/43 -SR- | USD | 2,000,000.00 | 1,739,687.60 | 0.11 |
| 4.00% US TREASURY 22/29 -SR- | USD | 41,600,000.00 | 40,170,000.00 | 2.63 |
| 4.00% US TREASURY 22/42 -SR- | USD | 16,800,000.00 | 14,923,124.16 | 0.98 |
| 4.00% US TREASURY 22/52 -SR- | USD | 27,780,000.00 | 24,639,557.12 | 1.62 |
| 4.00% US TREASURY 23/26 -SR- | USD | 39,600,000.00 | 38,761,592.76 | 2.54 |
| 4.00% US TREASURY 23/28 -SR- | USD | 33,000,000.00 | 32,120,860.20 | 2.11 |
| 4.125% US TREASURY 22/27 -SR- | USD | 58,100,000.00 | 56,897,149.89 | 3.73 |
| 4.125% US TREASURY 22/27 -SR- | USD | 37,000,000.00 | 36,219,529.40 | 2.38 |
| 4.125% US TREASURY 22/32 -SR- | USD | 30,500,000.00 | 29,420,586.70 | 1.93 |
| 4.125% US TREASURY 23/25 -SR- | USD | 20,000,000.00 | 19,691,796.00 | 1.29 |
| 4.125% US TREASURY 23/26 -SR- | USD | 38,000,000.00 | 37,294,921.40 | 2.45 |
| 4.25% US TREASURY 22/25 -SR- | USD | 23,000,000.00 | 22,641,524.30 | 1.49 |
| 4.25% US TREASURY 23/24 -SR- | USD | 29,000,000.00 | 28,606,913.70 | 1.88 |
| 4.25% US TREASURY 23/25 -SR- | USD | 36,000,000.00 | 35,464,921.20 | 2.33 |
| 4.50% US TREASURY 06/36 | USD | 9,500,000.00 | 9,483,671.40 | 0.62 |
| 4.625% US TREASURY 23/25 -SR- | USD | 35,000,000.00 | 34,682,812.50 | 2.28 |
| 4.625% US TREASURY 23/25 -SR- -WI- | USD | 30,000,000.00 | 29,742,186.00 | 1.95 |
| 4.625% US TREASURY 23/26 -SR- | USD | 36,500,000.00 | 36,247,635.35 | 2.38 |
| 4.75% US TREASURY 23/25 -SR- | USD | 12,000,000.00 | 11,919,843.60 | 0.78 |
| | | | 1,368,505,268.33 | 89.82 |
| Filipinas | | | | |
| 4.125% ASIAN DEVELOPMENT BANK 22/24 -SR- | USD | 23,100,000.00 | 22,788,921.54 | 1.50 |
| | | | 22,788,921.54 | 1.50 |
| Japón | | | | |
| 2.44% SUMITOMO MITSUI BC 19/24 -SR-S | USD | 8,730,000.00 | 8,511,442.70 | 0.56 |
| | | | 8,511,442.70 | 0.56 |
| Singapur | | | | |
| 1.625% TEMASEK FINANCIAL (I) 21/31 -SR- | USD | 1,540,000.00 | 1,196,903.25 | 0.08 |
| | | | 1,196,903.25 | 0.08 |
| Suecia | | | | |
| 0.375% KOMMUNINVEST I SVERIGE 21/24 S | USD | 5,169,000.00 | 4,975,762.10 | 0.33 |
| 0.375% SWEDISH EXPORT CREDIT 21/24 | USD | 4,143,000.00 | 4,048,819.67 | 0.27 |
| 0.625% SWEDISH EXPORT 21/24 -SR- | USD | 7,540,000.00 | 7,163,214.89 | 0.47 |
| | | | 16,187,796.66 | 1.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USD Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|---------------|----------------------------|--------------------------|
| Unión Europea | | | | |
| 0.375% E.I.B. 21/24 | USD | 2,041,000.00 | 1,958,681.98 | 0.13 |
| 3.875% E.I.B. 23/28 -SR- | USD | 12,000,000.00 | 11,586,986.40 | 0.76 |
| | | | 13,545,668.38 | 0.89 |
| Total cartera de inversiones | | | 1,488,484,812.69 | 97.72 |
| Bancos | | | 17,956,968.66 | 1.18 |
| Depósitos en bancos | | | 500,000.00 | 0.03 |
| Otros activos netos | | | 16,330,561.44 | 1.07 |
| Total patrimonio neto | | | 1,523,272,342.79 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - USD Government Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Estados Unidos | 89.82 | Renta fija estatal y obligaciones de ciudades | 88.22 |
| Alemania | 3.55 | Bancos y entidades de crédito | 4.11 |
| Filipinas | 1.50 | Valores de renta fija emitidos por instituciones supranacionales | 2.86 |
| Suecia | 1.07 | Sociedades de cartera y financieras | 1.32 |
| Unión Europea | 0.89 | Mobiliario de oficina y ordenadores | 0.52 |
| Japón | 0.56 | Petróleo | 0.25 |
| Corea del Sur | 0.25 | Internet, software y servicios de TI | 0.24 |
| Singapur | 0.08 | Bienes de consumo varios | 0.20 |
| | 97.72 | | 97.72 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Corporate Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.00% COMMERZBANK 96/26 -SR- | ITL | 7,350,000,000.00 | 3,219,328.38 | 0.61 |
| 0.25% VONOVIA 21/28 -SR- | EUR | 2,800,000.00 | 2,235,463.16 | 0.42 |
| 0.625% AMPRION 21/33 -SR- | EUR | 1,000,000.00 | 711,296.80 | 0.13 |
| 0.75% LEG IMMOBILIEN 21/31 -SR- | EUR | 2,000,000.00 | 1,432,843.40 | 0.27 |
| 1.375% DEUTSCHE BANK 20/26 -SR- | EUR | 1,700,000.00 | 1,585,079.83 | 0.30 |
| 1.625% DEUTSCHE BANK 20/27 -SR-S | EUR | 1,000,000.00 | 897,812.80 | 0.17 |
| 1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR- | EUR | 2,000,000.00 | 1,743,417.00 | 0.33 |
| 2.00% SUB. DEUTSCHE BOERSE 22/48 | EUR | 2,400,000.00 | 2,108,235.84 | 0.40 |
| 2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41 | EUR | 3,000,000.00 | 2,130,714.90 | 0.40 |
| 2.875% VIER GAS TRANSPORT 13/25 -SR-S | EUR | 2,500,000.00 | 2,452,786.75 | 0.46 |
| 3.45% AMPRION 22/27 -SR- | EUR | 1,000,000.00 | 978,313.10 | 0.19 |
| 3.50% BERTELSMANN 22/29 -SR- | EUR | 1,100,000.00 | 1,059,957.14 | 0.20 |
| 3.625% RWE 23/29 -SR- | EUR | 1,665,000.00 | 1,624,708.33 | 0.31 |
| 3.971% AMPRION 22/32 -SR- | EUR | 1,700,000.00 | 1,657,258.60 | 0.31 |
| 4.00% CONTINENTAL 23/27 -SR- | EUR | 3,161,000.00 | 3,149,585.31 | 0.60 |
| 4.00% SUB. DEUTSCHE BANK 22/32 | EUR | 3,000,000.00 | 2,683,186.50 | 0.51 |
| 4.125% RWE 23/35 -SR- | EUR | 720,000.00 | 685,496.02 | 0.13 |
| 4.375% ROBERT BOSCH 23/43 -SR- | EUR | 2,500,000.00 | 2,372,017.25 | 0.45 |
| 4.50% BASF 23/35 -SR- | EUR | 2,000,000.00 | 1,989,135.20 | 0.38 |
| 4.625% VOLKSWAGEN BANK 23/31 -SR- | EUR | 2,800,000.00 | 2,735,879.16 | 0.52 |
| 5.125% COMMERZBANK 23/30 -SR- | EUR | 3,600,000.00 | 3,552,361.56 | 0.67 |
| 5.125% FRESENIUS SE 23/30 -SR- | EUR | 2,907,000.00 | 2,934,450.80 | 0.56 |
| 5.25% COMMERZBANK 23/29 -SR- | EUR | 1,700,000.00 | 1,697,287.99 | 0.32 |
| | | | 45,636,615.82 | 8.64 |
| Australia | | | | |
| 0.954% WESFARMERS 21/33 -SR- | EUR | 4,000,000.00 | 2,903,766.80 | 0.55 |
| 1.00% OPTUS FINANCE PTY 19/29 -SR- | EUR | 3,344,000.00 | 2,761,777.16 | 0.52 |
| 3.703% WESTPAC BANK 23/26 -SR- | EUR | 1,900,000.00 | 1,887,839.62 | 0.36 |
| 5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S | EUR | 2,200,000.00 | 2,216,942.20 | 0.42 |
| | | | 9,770,325.78 | 1.85 |
| Austria | | | | |
| 0.875% SUB. ERSTE GROUP BANK 21/32 | EUR | 2,200,000.00 | 1,814,569.68 | 0.34 |
| 1.875% SUB. BAWAG 20/30 S | EUR | 2,800,000.00 | 2,414,271.72 | 0.46 |
| 4.00% SUB. ERSTE GROUP BANK 22/33 | EUR | 1,800,000.00 | 1,669,587.84 | 0.32 |
| | | | 5,898,429.24 | 1.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Bélgica | | | | |
| 0.50% SUB. KBC GROUP 19/29 -S- | EUR | 1,200,000.00 | 1,127,006.04 | 0.21 |
| 0.625% SUB. KBC GROUP 21/31 -S- | EUR | 1,200,000.00 | 1,040,284.80 | 0.20 |
| 0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR- | EUR | 1,000,000.00 | 818,661.80 | 0.15 |
| 3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR- | EUR | 1,000,000.00 | 958,339.30 | 0.18 |
| 3.875% LONZA FINANCE INTERNATIONAL 23/33 -SR- | EUR | 1,315,000.00 | 1,259,744.49 | 0.24 |
| | | | 5,204,036.43 | 0.98 |
| Bermudas | | | | |
| 6.625% ATHORA NL 23/28 -SR- | EUR | 3,747,000.00 | 3,672,308.05 | 0.69 |
| | | | 3,672,308.05 | 0.69 |
| Canadá | | | | |
| 3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR- | EUR | 2,200,000.00 | 2,139,619.90 | 0.40 |
| | | | 2,139,619.90 | 0.40 |
| Dinamarca | | | | |
| 4.75% DANSKE BANK 23/30 -SR- | EUR | 2,380,000.00 | 2,369,960.68 | 0.45 |
| 6.50% TDC NET 23/31 -SR- | EUR | 2,143,000.00 | 2,132,880.75 | 0.40 |
| | | | 4,502,841.43 | 0.85 |
| España | | | | |
| 1.00% UNICAJA BANCO 21/26 -SR- | EUR | 2,500,000.00 | 2,282,402.00 | 0.43 |
| 1.75% BANCO BILBAO 22/25 -SR- | EUR | 2,700,000.00 | 2,568,263.22 | 0.49 |
| 2.25% SUB. CAIXABANK 18/30 | EUR | 1,400,000.00 | 1,323,079.10 | 0.25 |
| 4.25% CAIXABANK 23/30 -SR- | EUR | 2,500,000.00 | 2,460,638.50 | 0.47 |
| 4.625% CAIXABANK 23/27 -SR- | EUR | 2,000,000.00 | 1,989,575.60 | 0.38 |
| 4.75% KUTXABANK 23/27 -SR- | EUR | 4,900,000.00 | 4,860,065.00 | 0.92 |
| 5.75% SUB. BANCO SANTANDER 23/33 | EUR | 3,500,000.00 | 3,473,459.50 | 0.66 |
| 6.125% SUB. CAIXABANK 23/34 | EUR | 3,400,000.00 | 3,381,141.22 | 0.64 |
| | | | 22,338,624.14 | 4.24 |
| Estados Unidos | | | | |
| 0.00% COMCAST 21/26 -SR- | EUR | 3,600,000.00 | 3,211,530.48 | 0.61 |
| 0.366% ATHENE GLOBAL 21/26 | EUR | 3,524,000.00 | 3,088,362.42 | 0.58 |
| 0.40% COCA COLA 21/30 -SR- | EUR | 4,000,000.00 | 3,230,237.20 | 0.61 |
| 0.40% PEPSICO 20/32 -SR- | EUR | 1,500,000.00 | 1,120,027.95 | 0.21 |
| 0.406% MORGAN STANLEY 21/27 -SR- | EUR | 2,486,000.00 | 2,203,851.93 | 0.42 |
| 0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR- | EUR | 1,782,000.00 | 1,634,975.20 | 0.31 |
| 0.497% MORGAN STANLEY 21/31 -SR- | EUR | 2,500,000.00 | 1,935,532.50 | 0.37 |
| 0.50% PEPSICO 20/28 -SR- | EUR | 2,500,000.00 | 2,172,132.50 | 0.41 |
| 0.50% PROLOGIS EURO FINANCE 21/32 -SR- | EUR | 1,000,000.00 | 711,829.90 | 0.13 |
| 0.875% AMERICAN TOWER 21/29 -SR- | EUR | 2,300,000.00 | 1,879,115.18 | 0.36 |
| 0.875% THERMO FISHER 19/31 -SR- | EUR | 1,265,000.00 | 997,916.25 | 0.19 |
| 0.875% VERIZON COMMUNICATIONS 19/27 -SR- | EUR | 3,406,000.00 | 3,058,755.92 | 0.58 |
| 0.95% MOODY'S 19/30 -SR- | EUR | 1,973,000.00 | 1,630,513.24 | 0.31 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 1.00% EQUINIX 21/33 -SR- | EUR | 3,000,000.00 | 2,218,451.70 | 0.42 |
| 1.00% PROLOGIS EURO FINANCE 21/41 -SR- | EUR | 3,000,000.00 | 1,601,518.20 | 0.30 |
| 1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR- | EUR | 3,016,000.00 | 2,373,890.89 | 0.45 |
| 1.125% VERIZON COMMUNICATIONS 21/35 -SR- | EUR | 3,022,000.00 | 2,078,977.35 | 0.39 |
| 1.342% MORGAN STANLEY 17/26 -SR- | EUR | 1,200,000.00 | 1,129,063.32 | 0.21 |
| 1.375% ELI LILLY 21/61 -SR- | EUR | 3,700,000.00 | 1,743,459.61 | 0.33 |
| 1.375% VERIZON COMMUNICATIONS 17/26 '9Y' -SR- | EUR | 2,500,000.00 | 2,314,883.75 | 0.44 |
| 1.625% BERKSHIRE HATHAWAY 15/35 -SR- | EUR | 4,000,000.00 | 3,038,679.60 | 0.57 |
| 1.625% WESTLAKE 19/29 -SR- | EUR | 3,000,000.00 | 2,507,448.60 | 0.47 |
| 1.75% IBM 19/31 -SR- | EUR | 2,500,000.00 | 2,141,231.25 | 0.41 |
| 1.875% COCA-COLA ENTERPRISES 15/30 -S- | EUR | 2,400,000.00 | 2,102,669.04 | 0.40 |
| 1.875% SUB. SOUTHERN 21/81 -JR- | EUR | 2,600,000.00 | 2,064,476.96 | 0.39 |
| 2.10% DANAHER 20/26 -SR- | EUR | 1,767,000.00 | 1,681,701.61 | 0.32 |
| 3.20% THERMO FISHER 22/26 -SR- | EUR | 1,000,000.00 | 985,308.00 | 0.19 |
| 3.625% NETFLIX 18/27 -SR-S | EUR | 3,000,000.00 | 2,940,687.30 | 0.56 |
| 3.625% NETFLIX 19/30 -SR-S | EUR | 3,500,000.00 | 3,328,585.05 | 0.63 |
| 3.75% IBM 23/35 -SR- | EUR | 1,165,000.00 | 1,108,739.00 | 0.21 |
| 3.85% TOYOTA MOTOR CREDIT 23/30 -SR- | EUR | 3,100,000.00 | 3,058,496.58 | 0.58 |
| 4.25% AUTOLIV 23/28 -SR- | EUR | 1,559,000.00 | 1,544,853.95 | 0.29 |
| 4.50% BOOKING HOLDINGS 22/31 -SR- | EUR | 2,000,000.00 | 2,027,129.40 | 0.38 |
| 4.50% FISERV 23/31 -SR- | EUR | 3,015,000.00 | 2,989,209.09 | 0.57 |
| 4.625% LIBERTY MUTUAL GROUP 22/30 -SR- | EUR | 2,500,000.00 | 2,409,412.25 | 0.46 |
| | | | 74,263,653.17 | 14.06 |
| Finlandia | | | | |
| 2.50% SUB. SAMPO 20/52 | EUR | 2,500,000.00 | 1,918,022.25 | 0.36 |
| 4.00% FORTUM 23/28 -SR- | EUR | 833,000.00 | 820,750.57 | 0.16 |
| 4.375% NORDEA BANK 23/26 -SR- | EUR | 3,130,000.00 | 3,126,844.02 | 0.59 |
| 4.75% TVO POWER 23/30 -SR- | EUR | 1,875,000.00 | 1,838,211.38 | 0.35 |
| | | | 7,703,828.22 | 1.46 |
| Francia | | | | |
| 0.50% BNP PARIBAS 19/25 -SR- | EUR | 3,600,000.00 | 3,492,466.56 | 0.66 |
| 0.625% BPCE 20/30 -SR-S | EUR | 1,600,000.00 | 1,286,564.80 | 0.24 |
| 0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR- | EUR | 1,400,000.00 | 1,171,506.98 | 0.22 |
| 0.625% UNIBAIL-RODAM-WEST 20/27 -SR- | EUR | 2,000,000.00 | 1,741,143.60 | 0.33 |
| 0.75% BFCM 19/26 -SR- | EUR | 1,500,000.00 | 1,374,736.80 | 0.26 |
| 0.75% LEGRAND 20/30 -SR-S | EUR | 2,000,000.00 | 1,656,378.80 | 0.31 |
| 1.35% SUB. CREDIT LOGEMENT 17/29 -JR- | EUR | 500,000.00 | 474,034.05 | 0.09 |
| 1.50 % SUB. ARKEMA 20/PERP -JR-S | EUR | 2,500,000.00 | 2,229,612.00 | 0.42 |
| 1.625% SUB. TOTAL 21/PERP -JR- | EUR | 3,000,000.00 | 2,514,496.20 | 0.48 |
| 1.75% SUB. TOTAL 19/PERP | EUR | 2,885,000.00 | 2,825,987.90 | 0.53 |
| 1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR- | EUR | 1,500,000.00 | 829,746.00 | 0.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30 | EUR | 2,800,000.00 | 2,252,392.80 | 0.43 |
| 2.00% SUB. TOTALENERGIES 22/PERP -JR- | EUR | 3,500,000.00 | 3,065,283.20 | 0.58 |
| 2.25% SUB. BPCE 15/25 -S- | EUR | 2,300,000.00 | 2,230,426.84 | 0.42 |
| 2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR- | EUR | 2,500,000.00 | 2,349,361.75 | 0.44 |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S | EUR | 2,752,000.00 | 2,633,512.36 | 0.50 |
| 3.125% L'OREAL 23/25 -SR- | EUR | 2,000,000.00 | 1,980,022.40 | 0.37 |
| 3.25% SCHNEIDER ELECTRIC 23/28 -SR-S | EUR | 3,000,000.00 | 2,938,723.50 | 0.56 |
| 3.375% SUB. AXA 16/47 '38' -JR- | EUR | 1,500,000.00 | 1,417,007.55 | 0.27 |
| 3.50% BPCE 23/28 -SR- | EUR | 2,800,000.00 | 2,725,918.72 | 0.52 |
| 3.50% SCHNEIDER ELECTRIC 22/32 -SR- | EUR | 4,900,000.00 | 4,740,517.74 | 0.90 |
| 3.625% BPCE 23/26 -SR- | EUR | 1,000,000.00 | 987,359.40 | 0.19 |
| 3.75% AXA 22/30 -SR- | EUR | 1,200,000.00 | 1,188,781.20 | 0.22 |
| 3.75% ENGIE 23/27 -SR- | EUR | 1,300,000.00 | 1,293,784.18 | 0.24 |
| 3.75% KERING 23/25 -SR- | EUR | 2,700,000.00 | 2,696,583.96 | 0.51 |
| 3.75% PERNOD RICARD 23/27 -SR- | EUR | 1,000,000.00 | 997,399.90 | 0.19 |
| 3.75% PERNOD RICARD 23/33 -SR- | EUR | 1,400,000.00 | 1,354,634.68 | 0.26 |
| 3.875% CREDIT AGRICOLE 23/31 -SR- | EUR | 2,000,000.00 | 1,948,411.80 | 0.37 |
| 3.875% KERING 23/35 -SR- | EUR | 3,400,000.00 | 3,303,591.98 | 0.62 |
| 4.00% BPCE 22/32 -SR- | EUR | 1,900,000.00 | 1,846,402.90 | 0.35 |
| 4.00% CREDIT AGRICOLE 22/26 -SR- | EUR | 2,000,000.00 | 1,989,197.60 | 0.38 |
| 4.125% CREDIT MUTUEL ARKEA 23/31 -SR- | EUR | 2,400,000.00 | 2,371,758.00 | 0.45 |
| 4.125% SOCIETE GENERALE 23/27 -SR- | EUR | 5,300,000.00 | 5,281,625.43 | 1.01 |
| 4.25% HOLDING D'INFRASTRUCTURE DE TRANSPORT 23/30 -SR- | EUR | 1,200,000.00 | 1,169,432.04 | 0.22 |
| 4.25% SOCIETE GENERALE 23/26 -SR- | EUR | 3,200,000.00 | 3,203,365.44 | 0.61 |
| 4.25% SUB. AXA S.A. 22/43 -JR- | EUR | 2,000,000.00 | 1,804,712.40 | 0.34 |
| 4.375% BFCM 23/30 -SR- | EUR | 2,900,000.00 | 2,855,361.46 | 0.54 |
| 4.50% ENGIE 23/42 -SR- | EUR | 2,900,000.00 | 2,800,319.46 | 0.53 |
| 4.625% SUEZ 22/28 -SR- | EUR | 3,800,000.00 | 3,851,945.62 | 0.73 |
| 4.75% SOCIETE GENERALE 23/29 -SR- | EUR | 2,500,000.00 | 2,481,519.25 | 0.47 |
| 4.875% RCI BANQUE 23/29 -SR- | EUR | 3,508,000.00 | 3,485,430.93 | 0.66 |
| 5.125% SUB. BPCE 23/35 | EUR | 4,100,000.00 | 3,938,611.70 | 0.75 |
| 5.375% SUB. ORANGE 23/PERP -JR- | EUR | 1,200,000.00 | 1,185,231.12 | 0.22 |
| 5.50% SUB. AXA 23/43 | EUR | 1,573,000.00 | 1,541,466.07 | 0.29 |
| 6.00% ELO 23/29 -SR- | EUR | 5,000,000.00 | 4,977,781.00 | 0.94 |
| 7.25% SUB. UNIBAIL-RODAMCO 23/PERP | EUR | 800,000.00 | 720,416.80 | 0.14 |
| | | | 105,204,964.87 | 19.92 |
| Irlanda | | | | |
| 0.875% CCEP FINANCE 21/33 -SR- | EUR | 1,900,000.00 | 1,407,483.52 | 0.27 |
| 1.00% LINDE IE 22/27 -SR- | EUR | 2,500,000.00 | 2,278,499.25 | 0.43 |
| 3.625% LINDE PLC US 23/34 -SR- | EUR | 5,000,000.00 | 4,786,037.00 | 0.91 |
| 4.00% VODAFONE IF 23/43 -SR- | EUR | 2,000,000.00 | 1,799,003.40 | 0.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Irlanda (continuación) | | | | |
| 4.625% AIB GROUP 23/29 -SR- | EUR | 876,000.00 | 863,752.73 | 0.16 |
| 5.75% AIB GROUP 22/29 -SR- | EUR | 1,275,000.00 | 1,314,181.52 | 0.25 |
| 7.875% GRENKE FINANCE 23/27 -SR- | EUR | 2,600,000.00 | 2,628,417.22 | 0.50 |
| | | | 15,077,374.64 | 2.86 |
| Italia | | | | |
| 2.25% AUTOSTRAD 22/32 -SR- | EUR | 2,000,000.00 | 1,607,390.00 | 0.30 |
| 2.25% SUB. ENEL SPA 20/PERP | EUR | 3,000,000.00 | 2,640,898.20 | 0.50 |
| 3.875% TERNA-RETE 23/33 -SR- | EUR | 1,500,000.00 | 1,445,872.05 | 0.27 |
| 4.375% INTESA SANPAOLO 23/27 -SR- | EUR | 2,550,000.00 | 2,529,559.20 | 0.48 |
| 5.125% INTESA SANPAOLO 23/31 -SR- | EUR | 2,200,000.00 | 2,176,311.94 | 0.41 |
| | | | 10,400,031.39 | 1.96 |
| Japón | | | | |
| 0.303% SUMITOMO MITSUI 20/27 -SR-S | EUR | 3,100,000.00 | 2,660,268.72 | 0.50 |
| 0.47% MIZUHO FIN 21/29 -SR- | EUR | 1,448,000.00 | 1,184,582.74 | 0.22 |
| 4.636% MITSUBISHI UFJ FINANCIAL 23/31 -SR- | EUR | 1,304,000.00 | 1,299,149.64 | 0.25 |
| | | | 5,144,001.10 | 0.97 |
| Jersey | | | | |
| 1.50% UBS GROUP 16/24 -SR- 144A/S | EUR | 4,300,000.00 | 4,242,859.45 | 0.80 |
| | | | 4,242,859.45 | 0.80 |
| Liechtenstein | | | | |
| 0.50% SWISS LIFE 21/31 -SR- | EUR | 1,500,000.00 | 1,115,644.95 | 0.21 |
| 3.25% SWISS LIFE 22/29 -SR- | EUR | 2,175,000.00 | 2,047,944.55 | 0.39 |
| | | | 3,163,589.50 | 0.60 |
| Luxemburgo | | | | |
| 0.20% DH EUROPE FINANCE 19/26 -SR- | EUR | 953,000.00 | 872,157.77 | 0.17 |
| 0.375% AXA LOGISTICS 21/26 -SR- | EUR | 3,400,000.00 | 2,981,403.56 | 0.56 |
| 0.875% AXA LOGISTICS 21/29 -SR- | EUR | 1,500,000.00 | 1,185,109.95 | 0.22 |
| 1.25% SEGRO CAPITAL 22/26 -SR- | EUR | 2,706,000.00 | 2,505,547.64 | 0.47 |
| 1.50% CPI PROPERTY GROUP 21/31 -SR- | EUR | 1,300,000.00 | 728,397.02 | 0.14 |
| 1.50% HOLCIM FINANCE 22/25 -SR- | EUR | 1,300,000.00 | 1,249,608.62 | 0.24 |
| 1.625% MEDTRONIC GLOBAL 20/50 -SR-S | EUR | 2,000,000.00 | 1,122,599.40 | 0.21 |
| 1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR- | EUR | 2,280,000.00 | 1,988,689.19 | 0.38 |
| 1.875% SEGRO CAPITAL 22/30 -SR- | EUR | 548,000.00 | 465,725.47 | 0.09 |
| 2.50% JOHN DEERE BANK 22/26 -SR- | EUR | 1,542,000.00 | 1,486,566.95 | 0.28 |
| 3.625% BLACKSTONE PR 22/29 -SR- | EUR | 3,200,000.00 | 2,722,818.56 | 0.52 |
| | | | 17,308,624.13 | 3.28 |
| Noruega | | | | |
| 4.875% SPAREBANK 1 -SR- 23/28 -SR- | EUR | 2,400,000.00 | 2,394,463.20 | 0.45 |
| | | | 2,394,463.20 | 0.45 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Países Bajos | | | | |
| 0.00% RELX FINANCE 20/24 -SR-S | EUR | 2,000,000.00 | 1,962,032.40 | 0.37 |
| 0.125% ING GROUP 21/25 -SR- | EUR | 1,800,000.00 | 1,715,148.72 | 0.32 |
| 0.25% RABOBANK 19/26 -SR- | EUR | 2,800,000.00 | 2,526,505.52 | 0.48 |
| 0.25% WOLTERS KLUWER 21/28 -SR- | EUR | 2,830,000.00 | 2,413,379.29 | 0.46 |
| 0.375% ROYAL SCHIPHOL 20/27 -SR- | EUR | 724,000.00 | 634,221.39 | 0.12 |
| 0.50% ENEL FINANCE 21/30 -SR- | EUR | 2,500,000.00 | 1,953,126.00 | 0.37 |
| 0.50% RELX FINANCE 20/28 -SR-S | EUR | 5,160,000.00 | 4,464,713.74 | 0.84 |
| 0.625% ABB FINANCE 22/24 -SR- | EUR | 2,441,000.00 | 2,401,935.46 | 0.45 |
| 0.625% HEIMST BOSTAD 22/25 -SR- | EUR | 2,637,000.00 | 2,328,012.95 | 0.44 |
| 0.625% VONOVIA FINANCE BV 19/27 -SR- | EUR | 2,700,000.00 | 2,282,388.03 | 0.43 |
| 0.75% WOLTERS KLUWER 20/30 -SR- | EUR | 1,200,000.00 | 977,248.20 | 0.18 |
| 0.875% CTP 22/26 -SR- | EUR | 2,000,000.00 | 1,781,490.40 | 0.34 |
| 0.875% KPN 21/33 -SR- | EUR | 2,300,000.00 | 1,692,763.66 | 0.32 |
| 0.875% SIKA CAPITAL 19/27 S8YR -SR-S | EUR | 2,304,000.00 | 2,072,942.21 | 0.39 |
| 0.95% WPC EUROBOND 21/30 -SR- | EUR | 4,000,000.00 | 3,064,894.40 | 0.58 |
| 1.00% SUB. ADECCO IFS 21/82 | EUR | 1,500,000.00 | 1,199,205.90 | 0.23 |
| 1.00% SUB. ING GROEP 19/30 -S- | EUR | 900,000.00 | 816,186.24 | 0.15 |
| 1.00% VONOVIA FINANCE 21/41 -SR- | EUR | 4,000,000.00 | 2,037,820.00 | 0.39 |
| 1.25% ADECCO INTERNATIONAL FINANCE SERVICES 19/29 -SR- | EUR | 2,000,000.00 | 1,686,020.60 | 0.32 |
| 1.332% WINTERSHALL 19/28 -SR-S | EUR | 2,000,000.00 | 1,704,384.60 | 0.32 |
| 1.35% WPC EUROBOND 19/28 -SR- | EUR | 2,000,000.00 | 1,708,050.40 | 0.32 |
| 1.375% HEIMST BOSTAD 22/28 -SR- | EUR | 3,000,000.00 | 2,195,843.40 | 0.42 |
| 1.375% SCHLUMBERGER 20/26 -SR- | EUR | 2,390,000.00 | 2,219,012.47 | 0.42 |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR- | EUR | 1,800,000.00 | 1,562,444.28 | 0.30 |
| 1.50% SIKA CAPITAL 19/31 -SR-S | EUR | 1,390,000.00 | 1,165,607.30 | 0.22 |
| 1.875% DIAGEO CAPITAL 22/34 -SR- | EUR | 5,000,000.00 | 4,077,030.00 | 0.77 |
| 2.125% SUB. ING 20/31 | EUR | 900,000.00 | 828,902.52 | 0.16 |
| 2.25% JAB HOLDINGS 19/39 -SR-S | EUR | 3,000,000.00 | 2,020,098.30 | 0.38 |
| 3.00% GSK CAPITAL 22/27 -SR- | EUR | 1,000,000.00 | 974,820.40 | 0.18 |
| 3.00% UNIVERSAL MUSIC 22/27 -SR- | EUR | 1,981,000.00 | 1,919,959.45 | 0.36 |
| 3.25% ABB FINANCE 23/27 -SR- | EUR | 1,000,000.00 | 982,532.70 | 0.19 |
| 3.375% ABB FINANCE 23/31 -SR- | EUR | 1,444,000.00 | 1,389,681.92 | 0.26 |
| 3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR- | EUR | 2,000,000.00 | 1,951,814.20 | 0.37 |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR- | EUR | 2,000,000.00 | 1,889,768.20 | 0.36 |
| 3.625% MERCEDES-BENZ 23/24 -SR- | EUR | 2,200,000.00 | 2,193,029.08 | 0.41 |
| 3.75% ABN AMRO BANK 23/25 -SR- | EUR | 1,700,000.00 | 1,693,407.40 | 0.32 |
| 3.75% UNIVERSAL MUSIC 22/32 -SR- | EUR | 2,400,000.00 | 2,291,040.48 | 0.43 |
| 3.75% WOLTERS KLUWER 23/31 -SR- | EUR | 877,000.00 | 856,584.84 | 0.16 |
| 3.875% HEINEKEN 23/30 -SR- | EUR | 2,400,000.00 | 2,383,980.24 | 0.45 |
| 3.875% SUB. RABOBANK UA 22/32 | EUR | 3,700,000.00 | 3,510,377.22 | 0.66 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 2,000,000.00 | 1,772,529.40 | 0.34 |
| 4.00% SUB. AEGON 14/44 -S- | EUR | 4,400,000.00 | 4,346,969.00 | 0.82 |
| 4.233% RABOBANK UA 23/29 -SR- | EUR | 1,200,000.00 | 1,185,327.36 | 0.22 |
| 4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP | EUR | 2,000,000.00 | 1,628,152.20 | 0.31 |
| 4.875% ING GROUP 22/27 -SR- | EUR | 2,500,000.00 | 2,527,967.00 | 0.48 |
| 4.875% REWE INTERNATIONAL FINANCE 23/30 -SR- | EUR | 1,000,000.00 | 1,002,227.10 | 0.19 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 5.00% JAB HOLDINGS 23/33 -SR- | EUR | 3,000,000.00 | 2,987,631.90 | 0.57 |
| 5.125% SUB. ABN AMRO BANK 22/33 | EUR | 1,000,000.00 | 977,970.10 | 0.19 |
| 5.125% SUB. ASR NEDERLAND 15/45 -JR-S | EUR | 2,000,000.00 | 1,969,641.40 | 0.37 |
| 5.375% SUB. ATHORA NETHERLANDS 22/32 -JR- | EUR | 2,534,000.00 | 2,348,037.34 | 0.44 |
| 7.00% SUB. ASR NEDERLAND 22/43 | EUR | 1,971,000.00 | 2,030,246.68 | 0.38 |
| 7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP | EUR | 1,200,000.00 | 1,218,914.64 | 0.23 |
| | | | 101,524,018.63 | 19.18 |
| Reino Unido | | | | |
| 0.375% MOTABILITY OP. 19/26 -SR- | EUR | 2,000,000.00 | 1,845,893.40 | 0.35 |
| 0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S | EUR | 1,300,000.00 | 740,740.39 | 0.14 |
| 0.933% BP CAPITAL MARKETS 20/40 -SR- | EUR | 5,605,000.00 | 3,183,793.02 | 0.60 |
| 1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S | EUR | 2,320,000.00 | 2,177,575.66 | 0.41 |
| 1.467% BP CAPITAL MARKETS 21/41 -SR- | EUR | 3,093,000.00 | 1,883,585.97 | 0.36 |
| 1.625% INTERCONTINENTAL HOTELS 20/24 -SR- | EUR | 1,000,000.00 | 974,760.80 | 0.18 |
| 1.75% NATWEST GROUP 18/26 -SR-S | EUR | 2,500,000.00 | 2,400,560.50 | 0.45 |
| 1.875% DIAGEO FINANCE 20/27 -SR- | EUR | 714,000.00 | 671,324.15 | 0.13 |
| 2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S | EUR | 3,000,000.00 | 2,791,131.00 | 0.53 |
| 2.25% BG ENERGY CAPITAL 14/29 '26' | EUR | 2,300,000.00 | 2,068,536.05 | 0.39 |
| 2.875% SSE 22/29 -SR- | EUR | 1,248,000.00 | 1,174,820.28 | 0.22 |
| 3.53% NATIONAL GRID ELECTRICITY 22/28 -SR-S | EUR | 400,000.00 | 385,661.64 | 0.07 |
| 3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR- | EUR | 1,564,000.00 | 1,490,130.40 | 0.28 |
| 4.00% SUB. SSE 22/PERP | EUR | 2,200,000.00 | 2,032,168.82 | 0.38 |
| 4.25% BRAMBLES FINANCE 23/31 -SR- | EUR | 2,591,000.00 | 2,559,222.68 | 0.48 |
| 4.50% ANGLO AMERICAN CAPITAL 23/28 -SR- | EUR | 2,213,000.00 | 2,218,065.56 | 0.42 |
| 4.699% NATWEST GROUP 23/28 -SR- | EUR | 2,250,000.00 | 2,242,781.78 | 0.42 |
| 4.771% NATWEST GROUP 23/29 -SR- | EUR | 3,361,000.00 | 3,330,391.71 | 0.63 |
| 4.918% BARCLAYS 23/30 -SR- | EUR | 1,463,000.00 | 1,443,891.76 | 0.27 |
| 5.00% ANGLO AMERICAN CAPITAL 23/31 -SR- | EUR | 1,186,000.00 | 1,187,540.97 | 0.22 |
| 5.50% CREDIT SUISSE AG LONDON 23/26 -SR- | EUR | 3,100,000.00 | 3,189,267.91 | 0.60 |
| | | | 39,991,844.45 | 7.53 |
| Suecia | | | | |
| 2.75% INVESTOR 22/32 -SR- | EUR | 1,224,000.00 | 1,106,799.67 | 0.21 |
| 3.50% VOLVO TREASURY 23/25 -SR- | EUR | 1,139,000.00 | 1,126,257.10 | 0.21 |
| 3.75% TELE2 23/29 -SR- | EUR | 860,000.00 | 836,787.83 | 0.16 |
| 4.25% MOLNLYCKE 23/28 -SR- | EUR | 1,438,000.00 | 1,419,166.23 | 0.27 |
| | | | 4,489,010.83 | 0.85 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Suiza | | | | |
| 0.25% UBS GROUP 20/26 -SR-S | EUR | 4,051,000.00 | 3,812,277.00 | 0.72 |
| 0.625% UBS GROUP 21/33 -SR-S | EUR | 1,000,000.00 | 683,811.80 | 0.13 |
| 0.65% CREDIT SUISSE 20/28 -SR-S | EUR | 1,000,000.00 | 873,350.30 | 0.17 |
| 1.25% UBS GROUP 18/25 -SR-S | EUR | 1,000,000.00 | 981,249.20 | 0.19 |
| 1.375% FIRMENICH INTERNATIONAL 20/26 -SR- | EUR | 1,250,000.00 | 1,158,101.75 | 0.22 |
| 1.75% FIRMENICH INTERNATIONAL 20/30 -SR- | EUR | 1,980,000.00 | 1,720,796.42 | 0.33 |
| 2.75% UBS GROUP 22/27 -SR- | EUR | 1,445,000.00 | 1,368,099.99 | 0.26 |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR- | EUR | 3,300,000.00 | 3,247,506.24 | 0.61 |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR- | EUR | 2,700,000.00 | 2,699,770.50 | 0.51 |
| | | | 16,544,963.20 | 3.14 |
| TOTAL I. | | | 506,616,027.57 | 95.83 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 47,585.58 | 6,753,397.52 | 1.29 |
| | | | 6,753,397.52 | 1.29 |
| TOTAL II. | | | 6,753,397.52 | 1.29 |
| Total cartera de inversiones | | | 513,369,425.09 | 97.12 |
| Bancos | | | 9,110,080.97 | 1.72 |
| Depósitos en bancos | | | 500,000.00 | 0.09 |
| Otros activos netos | | | 5,597,797.11 | 1.07 |
| Total patrimonio neto | | | 528,577,303.17 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR Corporate Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Francia | 19.92 |
| Países Bajos | 19.18 |
| Estados Unidos | 14.06 |
| Alemania | 8.64 |
| Reino Unido | 7.53 |
| Luxemburgo | 4.57 |
| España | 4.24 |
| Suiza | 3.14 |
| Irlanda | 2.86 |
| Italia | 1.96 |
| Australia | 1.85 |
| Finlandia | 1.46 |
| Austria | 1.12 |
| Bélgica | 0.98 |
| Japón | 0.97 |
| Suecia | 0.85 |
| Dinamarca | 0.85 |
| Jersey | 0.80 |
| Bermudas | 0.69 |
| Liechtenstein | 0.60 |
| Noruega | 0.45 |
| Canadá | 0.40 |
| | 97.12 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Sociedades de cartera y financieras | 29.12 |
| Bancos y entidades de crédito | 26.33 |
| Seguros | 5.47 |
| Servicios públicos | 4.04 |
| Equipos eléctricos y electrónicos | 4.00 |
| Petróleo | 3.89 |
| Inmobiliarias | 3.49 |
| Productos farmacéuticos y cosméticos | 2.29 |
| Internet, software y servicios de TI | 2.14 |
| Comunicaciones | 2.11 |
| Comercio al por menor y grandes almacenes | 2.07 |
| Alimentación y bebidas no alcohólicas | 1.63 |
| Edición y artes gráficas | 1.61 |
| Participaciones en fondos de inversión | 1.29 |
| Productos químicos | 1.27 |
| Tabaco y bebidas alcohólicas | 0.90 |
| Construcción de maquinaria y electrodomésticos | 0.75 |
| Varios | 0.74 |
| Gastronomía | 0.71 |
| Transporte y mercancías | 0.65 |
| Mobiliario de oficina y ordenadores | 0.62 |
| Caucho y neumáticos | 0.60 |
| Bienes de consumo varios | 0.55 |
| Automóviles | 0.50 |
| Servicios públicos | 0.35 |
| | 97.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Emerging Debt

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Angola | | | | |
| 8.00% ANGOLA 19/29 -SR-S | USD | 5,794,000.00 | 4,773,381.11 | 0.23 |
| 8.25% ANGOLA 18/28 -SR-S | USD | 4,498,000.00 | 3,910,203.16 | 0.19 |
| 8.75% ANGOLA 22/32 -SR- | USD | 6,997,000.00 | 5,633,967.61 | 0.28 |
| 9.125% ANGOLA 19/49 -SR-S | USD | 4,941,000.00 | 3,556,591.59 | 0.18 |
| 9.375% ANGOLA 18/48 -SR- | USD | 6,582,000.00 | 4,872,058.93 | 0.24 |
| 9.50% ANGOLA 15/25 -SR- | USD | 2,182,000.00 | 2,142,337.79 | 0.11 |
| | | | 24,888,540.19 | 1.23 |
| Arabia Saudita | | | | |
| 2.25% ARABIA SAUDITA 21/33 -SR- | USD | 8,017,000.00 | 6,157,833.65 | 0.30 |
| 2.75% ARABIA SAUDITA 20/32 -SR-S | USD | 4,542,000.00 | 3,775,708.28 | 0.19 |
| 3.25% ARABIA SAUDITA 20/30 -SR-S | USD | 6,842,000.00 | 6,001,125.04 | 0.30 |
| 3.625% ARABIA SAUDITA 17/28 -SR-S | USD | 5,500,000.00 | 5,135,306.55 | 0.25 |
| 4.375% ARABIA SAUDITA 19/29 -SR-S | USD | 7,027,000.00 | 6,714,065.20 | 0.33 |
| 4.50% ARABIA SAUDITA 16/46 S3 -SR-S | USD | 12,463,000.00 | 9,834,996.98 | 0.48 |
| 4.50% ARABIA SAUDITA 18/30 -SR-S | USD | 4,573,000.00 | 4,368,858.54 | 0.22 |
| 4.625% ARABIA SAUDITA 17/47 -SR-S | USD | 7,939,000.00 | 6,313,807.31 | 0.31 |
| 4.75% ARABIA SAUDITA 23/28 -SR- | USD | 16,851,000.00 | 16,492,270.86 | 0.81 |
| 5.00% ARABIA SAUDITA 18/49 -SR-S | USD | 5,303,000.00 | 4,451,823.42 | 0.22 |
| 5.00% ARABIA SAUDITA 23/53 -SR-S | USD | 4,238,000.00 | 3,530,084.90 | 0.17 |
| 5.25% ARABIA SAUDITA 19/50 -SR-S | USD | 2,847,000.00 | 2,481,541.43 | 0.12 |
| 5.50% ARABIA SAUDITA 22/32 -SR- | USD | 1,701,000.00 | 1,703,752.73 | 0.08 |
| | | | 76,961,174.89 | 3.78 |
| Argentina | | | | |
| 0.75% ARGENTINA 20/30 -SR- | USD | 26,232,310.00 | 7,516,763.50 | 0.37 |
| 1.00% ARGENTINA 20/29 -SR- | USD | 12,734,926.00 | 3,501,120.24 | 0.17 |
| 3.50% ARGENTINA 20/41 -SR- | USD | 15,771,786.00 | 4,076,494.10 | 0.20 |
| 3.625% ARGENTINA 20/35 -SR- | USD | 33,091,640.00 | 8,223,752.37 | 0.40 |
| 3.625% ARGENTINA 20/46 -SR- | USD | 2,745,025.00 | 695,571.49 | 0.03 |
| 6.375% PROVINCE OF BUENOS AIRE 21/37 -S- | USD | 6,702,880.00 | 2,214,474.70 | 0.11 |
| | | | 26,228,176.40 | 1.28 |
| Azerbaiyán | | | | |
| 3.50% AZERBAIYÁN 17/32 -SR-S | USD | 8,884,000.00 | 7,232,018.42 | 0.36 |
| | | | 7,232,018.42 | 0.36 |
| Bahrein | | | | |
| 4.25% BAHREIN 21/28 -SR- | USD | 10,684,000.00 | 9,797,200.22 | 0.48 |
| 5.25% BAHREIN 21/33 -SR- | USD | 5,035,000.00 | 4,306,142.97 | 0.21 |
| 5.625% BAHREIN 19/31 S.1 -SR-S | USD | 5,000,000.00 | 4,502,072.50 | 0.22 |
| 5.625% BAHREIN 21/34 -SR- | USD | 5,093,000.00 | 4,369,713.53 | 0.22 |
| 6.00% BAHREIN 14/44 -SR-S | USD | 3,918,000.00 | 3,029,099.44 | 0.15 |
| 6.25% BAHREIN 21/51 -SR-S | USD | 1,319,000.00 | 1,013,242.48 | 0.05 |
| 6.75% BAHREIN 17/29 -SR-S | USD | 10,485,000.00 | 10,333,088.08 | 0.51 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------------|----------------------------|--------------------------|
| Bahrein (continuación) | | | | |
| 7.00% BAHREIN 16/28 -SR-S | USD | 4,204,000.00 | 4,272,401.60 | 0.21 |
| 7.375% BAHREIN 20/30 -SR-S | USD | 4,704,000.00 | 4,738,152.92 | 0.23 |
| 7.50% BAHREIN 17/47 -SR- | USD | 2,544,000.00 | 2,263,545.88 | 0.11 |
| | | | 48,624,659.62 | 2.39 |
| Barbados (Isla) | | | | |
| 6.50% BARBADOS (ISLA) 19/29 -SR-S | USD | 1,000,000.00 | 937,838.60 | 0.05 |
| | | | 937,838.60 | 0.05 |
| Bermudas | | | | |
| 4.85% STAR EN GEOT DARAJ 20/38 -SR-S | USD | 6,966,000.00 | 5,972,000.56 | 0.29 |
| | | | 5,972,000.56 | 0.29 |
| Bolivia | | | | |
| 4.50% BOLIVIA 17/28 -SR-S | USD | 5,020,000.00 | 2,669,408.59 | 0.13 |
| 7.50% BOLIVIA 22/30 -SR-S | USD | 1,194,000.00 | 816,774.57 | 0.04 |
| | | | 3,486,183.16 | 0.17 |
| Brasil | | | | |
| 4.75% BRASIL 19/50 -SR- | USD | 18,496,000.00 | 12,860,300.24 | 0.63 |
| 5.00% BRASIL 14/45 -SR- | USD | 10,096,000.00 | 7,506,439.60 | 0.37 |
| 5.625% BRASIL 09/41 -SR- | USD | 4,458,000.00 | 3,734,231.66 | 0.18 |
| 5.625% BRASIL 09/47 -SR- | USD | 5,099,000.00 | 4,061,250.50 | 0.20 |
| 6.00% BRASIL 23/33 -SR- | USD | 7,231,000.00 | 6,835,973.36 | 0.34 |
| 7.125% BRASIL 06/37 | USD | 1,300,000.00 | 1,306,633.12 | 0.06 |
| 8.25% BRASIL 04/34 | USD | 2,400,000.00 | 2,627,245.20 | 0.13 |
| | | | 38,932,073.68 | 1.91 |
| Chile | | | | |
| 2.55% CHILE 20/32 -SR- | USD | 838,000.00 | 679,242.32 | 0.03 |
| 2.55% CHILE 21/33 -SR- | USD | 15,303,000.00 | 11,797,951.91 | 0.58 |
| 3.10% CHILE 21/41 -SR- | USD | 4,490,000.00 | 3,063,952.20 | 0.15 |
| 3.10% CHILE 21/61 -SR- | USD | 7,156,000.00 | 4,084,654.82 | 0.20 |
| 3.50% CHILE 19/50 -SR- | USD | 9,063,000.00 | 6,063,613.74 | 0.30 |
| 3.50% CHILE 21/53 -SR- | USD | 500,000.00 | 333,132.10 | 0.02 |
| 3.50% CHILE 22/34 -SR- | USD | 4,246,000.00 | 3,510,793.64 | 0.17 |
| 3.86% CHILE 17/47 -SR- | USD | 1,000,000.00 | 733,632.80 | 0.04 |
| 4.00% CHILE 22/52 -SR- | USD | 795,000.00 | 580,325.67 | 0.03 |
| 4.34% CHILE 22/42 -SR- | USD | 2,985,000.00 | 2,420,056.21 | 0.12 |
| 4.70% CHILE 18/30 | CLP | 2,620,000,000.00 | 2,690,513.83 | 0.13 |
| 5.00% CHILE 21/28 -SR- | CLP | 7,765,000,000.00 | 8,434,337.12 | 0.42 |
| | | | 44,392,206.36 | 2.19 |
| China | | | | |
| 2.75% CHINA 19/39 -SR-S | USD | 6,034,000.00 | 4,446,602.43 | 0.22 |
| | | | 4,446,602.43 | 0.22 |
| Colombia | | | | |
| 3.00% COLOMBIA 20/30 -SR- | USD | 2,929,000.00 | 2,251,655.86 | 0.11 |
| 3.125% COLOMBIA 20/31 -SR- | USD | 5,437,000.00 | 4,032,881.70 | 0.20 |
| 4.125% COLOMBIA 21/42 -SR- | USD | 6,439,000.00 | 3,901,543.35 | 0.19 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Colombia (continuación) | | | | |
| 4.50% COLOMBIA 18/29 -SR- | USD | 1,800,000.00 | 1,567,957.50 | 0.08 |
| 5.00% COLOMBIA 15/45 -SR- | USD | 2,538,000.00 | 1,670,249.42 | 0.08 |
| 5.20% COLOMBIA 19/49 -SR- | USD | 1,625,000.00 | 1,071,908.99 | 0.05 |
| 5.625% COLOMBIA 14/44 -SR- | USD | 7,874,000.00 | 5,665,513.08 | 0.28 |
| 6.125% COLOMBIA - GLOBAL - 09/41 | USD | 7,056,000.00 | 5,551,200.75 | 0.27 |
| 7.375% COLOMBIA 06/37 -SR- | USD | 144,000.00 | 132,615.45 | 0.01 |
| | | | 25,845,526.10 | 1.27 |
| Corea del Sur | | | | |
| 5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR- | USD | 7,781,000.00 | 7,610,032.76 | 0.37 |
| | | | 7,610,032.76 | 0.37 |
| Costa de Marfil | | | | |
| 5.75% COSTA DE MARFIL 09/32 -SR-S | USD | 4,635,000.00 | 2,354,849.78 | 0.12 |
| 5.875% COSTA DE MARFIL 19/31 -SR-S | EUR | 6,495,000.00 | 5,693,027.28 | 0.28 |
| 6.125% COSTA DE MARFIL 17/33 -SR-S | USD | 4,578,000.00 | 3,807,500.17 | 0.19 |
| 6.875% COSTA DE MARFIL 19/40 -SR-S | EUR | 6,203,000.00 | 4,880,690.54 | 0.24 |
| | | | 16,736,067.77 | 0.83 |
| Costa Rica | | | | |
| 4.375% COSTA RICA 13/25 -SR-S | USD | 1,602,000.00 | 1,557,681.15 | 0.08 |
| 5.625% COSTA RICA 13/43 -SR-S | USD | 345,000.00 | 286,620.86 | 0.01 |
| 6.125% COSTA RICA 19/31 -SR-S | USD | 1,237,000.00 | 1,194,880.52 | 0.06 |
| 6.55% COSTA RICA 23/34 -SR-S | USD | 5,378,000.00 | 5,233,151.64 | 0.26 |
| 7.00% COSTA RICA 14/44 -SR-S | USD | 2,162,000.00 | 2,054,008.32 | 0.10 |
| 7.158% COSTA RICA 15/45 -SR-S | USD | 1,186,000.00 | 1,145,370.72 | 0.06 |
| | | | 11,471,713.21 | 0.57 |
| Ecuador | | | | |
| 2.50% ECUADOR 20/40 -SR-S | USD | 6,018,218.00 | 2,007,749.14 | 0.10 |
| 3.50% ECUADOR 20/35 -SR-S | USD | 25,795,218.00 | 9,677,886.00 | 0.48 |
| 6.00% ECUADOR 20/30 -SR-S | USD | 15,176,656.00 | 7,822,752.70 | 0.39 |
| | | | 19,508,387.84 | 0.97 |
| Egipto | | | | |
| 5.25% EGIPTO 20/25 -SR-S | USD | 15,667,000.00 | 12,122,969.50 | 0.60 |
| 5.875% EGIPTO 21/31 -SR-S | USD | 2,939,000.00 | 1,631,060.06 | 0.08 |
| 6.588% EGIPTO 18/28 -SR- | USD | 1,000,000.00 | 653,342.80 | 0.03 |
| 7.053% EGIPTO 19/32 -SR-S | USD | 7,749,000.00 | 4,473,455.86 | 0.22 |
| 7.30% EGIPTO 21/33 -SR-S | USD | 4,416,000.00 | 2,472,778.50 | 0.12 |
| 7.50% EGIPTO 17/27 -SR-S | USD | 8,000,000.00 | 5,789,509.60 | 0.28 |
| 7.50% EGIPTO 21/61 -SR- | USD | 7,584,000.00 | 3,854,370.06 | 0.19 |
| 7.60% EGIPTO 19/29 -SR-S | USD | 7,900,000.00 | 5,103,941.94 | 0.25 |
| 7.625% EGIPTO 20/32 -SR-S | USD | 719,000.00 | 417,859.22 | 0.02 |
| 7.903% EGIPTO 18/48 -SR- | USD | 6,120,000.00 | 3,155,937.73 | 0.16 |
| 8.15% EGIPTO 19/59 -SR-S | USD | 3,243,000.00 | 1,690,522.71 | 0.08 |
| 8.50% EGIPTO 17/47 -SR-S | USD | 7,594,000.00 | 4,083,243.68 | 0.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Egipto (continuación) | | | | |
| 8.70% EGIPTO 19/49 -SR-S | USD | 5,571,000.00 | 3,009,287.07 | 0.15 |
| 8.75% EGIPTO 21/51 -SR-S | USD | 4,157,000.00 | 2,248,645.59 | 0.11 |
| 8.875% EGIPTO 20/50 -SR- | USD | 4,607,000.00 | 2,509,791.79 | 0.12 |
| | | | 53,216,716.11 | 2.61 |
| El Salvador | | | | |
| 6.375% EL SALVADOR 14/27 -S- | USD | 4,111,000.00 | 3,373,620.62 | 0.17 |
| 7.625% EL SALVADOR 11/41 -S- | USD | 2,682,000.00 | 1,851,329.89 | 0.09 |
| 7.65% EL SALVADOR 05/35 | USD | 1,433,000.00 | 1,021,036.86 | 0.05 |
| 8.625% EL SALVADOR 17/29 -SR-S | USD | 2,401,000.00 | 1,972,725.47 | 0.10 |
| 9.50% EL SALVADOR 20/52 -SR- | USD | 1,817,000.00 | 1,391,797.83 | 0.07 |
| | | | 9,610,510.67 | 0.48 |
| Emiratos Árabes Unidos | | | | |
| 2.50% ABU DHABI PORTS 21/31 -SR- | USD | 1,513,000.00 | 1,235,165.39 | 0.06 |
| 2.50% MDGH GMTN RSC 21/31 -SR-S | USD | 1,000,000.00 | 824,395.70 | 0.04 |
| 3.125% ABU DHABI 19/49 -SR-S | USD | 6,264,000.00 | 4,086,353.60 | 0.20 |
| 3.875% ABU DHABI 20/50 -SR-S | USD | 2,282,000.00 | 1,715,360.00 | 0.08 |
| 3.90% EMIRATOS ÁRABES UNIDOS 20/50 -SR- | USD | 4,500,000.00 | 3,097,369.80 | 0.15 |
| 4.00% EMIRATOS ÁRABES UNIDOS 20/50 -SR-S | USD | 2,500,000.00 | 1,461,065.25 | 0.07 |
| 4.375% EMIRATOS ÁRABES UNIDOS 21/51 -SR-S | USD | 2,020,000.00 | 1,263,698.67 | 0.06 |
| 4.375% ABU DHABI ENERGY 23/29 -SR- | USD | 7,372,000.00 | 7,056,289.68 | 0.35 |
| 4.375% MDGH GMTN RSC 23/33 -SR- | USD | 11,605,000.00 | 10,610,015.15 | 0.52 |
| 4.696% ABU DHABI ENERGY 23/33 -SR- | USD | 8,714,000.00 | 8,312,613.99 | 0.41 |
| 4.70% DP WORLD CRESCENT 19/49 -SR-S | USD | 3,876,000.00 | 3,058,977.18 | 0.15 |
| 5.084% MDGH GMTN RSC 23/53 -SR- | USD | 1,686,000.00 | 1,498,990.06 | 0.07 |
| 5.50% MDGH GMTN RSC 22/33 -SR- | USD | 1,000,000.00 | 999,652.40 | 0.05 |
| 5.625% DP WORLD 18/48 -SR-S | USD | 4,130,000.00 | 3,684,259.43 | 0.18 |
| | | | 48,904,206.30 | 2.39 |
| Filipinas | | | | |
| 2.457% FILIPINAS 20/30 -SR- | USD | 7,893,000.00 | 6,542,329.32 | 0.32 |
| 3.20% FILIPINAS 21/46 -SR- | USD | 12,291,000.00 | 8,119,075.70 | 0.40 |
| 3.70% FILIPINAS 16/41 -SR- | USD | 12,801,000.00 | 9,674,436.40 | 0.48 |
| 3.95% FILIPINAS 15/40 -SR- | USD | 8,116,000.00 | 6,442,457.26 | 0.32 |
| 4.625% FILIPINAS 23/28 -SR- | USD | 2,291,000.00 | 2,219,475.44 | 0.11 |
| 5.00% FILIPINAS 23/33 -SR- | USD | 7,056,000.00 | 6,788,295.36 | 0.33 |
| 6.375% FILIPINAS 09/34 -SR- | USD | 1,249,000.00 | 1,320,297.67 | 0.06 |
| 8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR- | USD | 13,846,000.00 | 15,301,159.22 | 0.75 |
| 9.625% POWER SECTOR ALM 03/28 -SR- | USD | 4,432,000.00 | 5,042,741.12 | 0.25 |
| | | | 61,450,267.49 | 3.02 |
| Gabón | | | | |
| 6.375% GABÓN 13/24 -S- | USD | 3,217,795.00 | 1,976,077.32 | 0.10 |
| 6.625% GABÓN 20/31 -SR-S | USD | 888,000.00 | 663,074.22 | 0.03 |
| 6.95% GABÓN 15/25 -SR-S | USD | 3,024,000.00 | 2,702,687.90 | 0.13 |
| | | | 5,341,839.44 | 0.26 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Georgia | | | | |
| 2.75% GEORGIA 21/26 -SR- | USD | 5,000,000.00 | 4,482,591.00 | 0.22 |
| | | | 4,482,591.00 | 0.22 |
| Guatemala | | | | |
| 3.70% GUATEMALA 21/33 -SR-S | USD | 2,900,000.00 | 2,236,082.99 | 0.11 |
| 4.375% GUATEMALA 17/27 -SR-S | USD | 3,000,000.00 | 2,779,116.60 | 0.14 |
| 4.50% GUATEMALA 16/26 -SR-S | USD | 3,500,000.00 | 3,329,247.60 | 0.16 |
| 4.65% GUATEMALA 21/41 -SR-S | USD | 1,450,000.00 | 1,076,395.18 | 0.05 |
| 4.875% GUATEMALA 13/28 -SR-S | USD | 2,400,000.00 | 2,231,288.40 | 0.11 |
| 4.90% GUATEMALA 19/30 -SR-S | USD | 600,000.00 | 545,913.42 | 0.03 |
| 5.25% GUATEMALA 22/29 -SR-S | USD | 500,000.00 | 461,994.40 | 0.02 |
| 5.375% GUATEMALA 20/32 -SR- | USD | 4,298,000.00 | 3,938,933.48 | 0.19 |
| 6.125% GUATEMALA 19/50 -SR-S | USD | 4,409,000.00 | 3,810,361.85 | 0.19 |
| 6.60% GUATEMALA 23/36 -SR- | USD | 1,983,000.00 | 1,909,640.30 | 0.09 |
| | | | 22,318,974.22 | 1.09 |
| Honduras | | | | |
| 5.625% HONDURAS 20/30 -SR- | USD | 4,215,000.00 | 3,602,176.51 | 0.18 |
| 6.25% HONDURAS 17/27 -SR-S | USD | 3,438,000.00 | 3,242,875.28 | 0.16 |
| | | | 6,845,051.79 | 0.34 |
| Hong Kong | | | | |
| 4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S | USD | 7,592,000.00 | 7,313,501.90 | 0.36 |
| | | | 7,313,501.90 | 0.36 |
| Hungría | | | | |
| 2.125% HUNGRÍA 21/31 -SR- | USD | 2,675,000.00 | 1,976,216.97 | 0.10 |
| 5.25% HUNGRÍA 22/29 -SR- | USD | 14,556,000.00 | 13,925,837.28 | 0.69 |
| 6.125% HUNGRÍA 23/28 -SR- | USD | 25,658,000.00 | 25,613,642.45 | 1.26 |
| 6.125% HUNGARI EI BANK 23/27 -SR- | USD | 8,631,000.00 | 8,507,929.71 | 0.42 |
| 6.50% HUNGRÍA 23/28 -SR- | USD | 1,815,000.00 | 1,800,626.29 | 0.09 |
| 6.75% HUNGRÍA 23/52 -SR- | USD | 8,799,000.00 | 8,367,350.98 | 0.41 |
| 7.625% HUNGRÍA 11/41 -SR- | USD | 3,200,000.00 | 3,352,409.92 | 0.17 |
| | | | 63,544,013.60 | 3.14 |
| India | | | | |
| 3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR- | USD | 17,485,000.00 | 14,897,562.71 | 0.73 |
| 3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S | USD | 4,810,000.00 | 4,448,772.85 | 0.22 |
| | | | 19,346,335.56 | 0.95 |
| Indonesia | | | | |
| 3.75% PT HUTAMA KARYA 20/30 -SR-S | USD | 21,453,000.00 | 18,817,576.18 | 0.93 |
| 4.45% INDONESIA 20/70 -SR- | USD | 3,056,000.00 | 2,327,521.42 | 0.11 |
| 5.125% INDONESIA 15/45 -SR-S | USD | 5,200,000.00 | 4,725,038.76 | 0.23 |
| 5.25% INDONESIA 12/42 -SR-S | USD | 3,387,000.00 | 3,152,400.46 | 0.16 |
| 5.315% FREEPORT INDONESIA 22/32 -SR-S | USD | 9,005,000.00 | 8,120,649.57 | 0.40 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Indonesia (continuación) | | | | |
| 5.45% INDONESIA 22/52 -SR- | USD | 7,139,000.00 | 6,587,022.51 | 0.32 |
| 6.625% INDONESIA 23/34 -SR- | IDR | 69,176,000,000.00 | 4,422,651.80 | 0.22 |
| 8.50% INDONESIA 05/35 -SR-S | USD | 6,536,000.00 | 8,010,110.49 | 0.39 |
| | | | 56,162,971.19 | 2.76 |
| Islas Caimán | | | | |
| 2.942% SHARJAH SUKUK 20/27 -SR- | USD | 9,737,000.00 | 8,814,207.96 | 0.43 |
| 3.234% SHARJAH SUKUK 19/29 -SR-S | USD | 4,068,000.00 | 3,555,670.79 | 0.18 |
| 3.854% SHARJAH (SUKUK) PGM 19/26 -SR- | USD | 1,819,000.00 | 1,739,436.39 | 0.09 |
| 3.958% LAMAR FUNDING 15/25 | USD | 4,039,000.00 | 3,861,413.25 | 0.19 |
| 4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S | USD | 3,000,000.00 | 2,817,409.20 | 0.14 |
| 5.00% GACI FIRST INVESTMENT 22/27 -SR- | USD | 2,815,000.00 | 2,750,846.99 | 0.14 |
| 5.125% GACI FIRST INVESTMENT 23/53 -SR- | USD | 7,527,000.00 | 6,133,398.53 | 0.30 |
| 5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S | USD | 678,000.00 | 673,525.40 | 0.03 |
| 5.875% EDO SUKUK 23/33 -SR- | USD | 14,986,000.00 | 14,816,797.57 | 0.73 |
| | | | 45,162,706.08 | 2.23 |
| Islas Vírgenes Británicas | | | | |
| 3.125% SUNNY EXPRESS ENT. 20/30 -SR- | USD | 13,285,000.00 | 11,562,090.93 | 0.57 |
| | | | 11,562,090.93 | 0.57 |
| Jamaica | | | | |
| 6.75% JAMAICA 15/28 -SR-S | USD | 6,352,000.00 | 6,466,170.21 | 0.32 |
| 8.00% JAMAICA 07/39 -SR- | USD | 8,874,000.00 | 10,164,079.94 | 0.50 |
| | | | 16,630,250.15 | 0.82 |
| Jordania | | | | |
| 5.75% JORDANIA 16/27 -SR-S | USD | 4,097,000.00 | 3,920,323.02 | 0.19 |
| 5.85% JORDANIA 20/30 -SR-S | USD | 5,618,000.00 | 5,002,396.41 | 0.25 |
| 6.125% JORDANIA 15/26 -SR- | USD | 4,625,000.00 | 4,542,411.38 | 0.22 |
| 7.375% JORDANIA 17/47 -SR-S | USD | 3,669,000.00 | 3,028,825.18 | 0.15 |
| 7.50% JORDANIA 23/29 -SR- | USD | 1,493,000.00 | 1,462,830.05 | 0.07 |
| | | | 17,956,786.04 | 0.88 |
| Kazajistán | | | | |
| 4.875% KAZAJISTÁN 14/44 -SR-S | USD | 4,946,000.00 | 4,254,700.55 | 0.21 |
| 6.50% KAZAJISTÁN 15/45 '4' | USD | 6,594,000.00 | 6,712,328.01 | 0.33 |
| | | | 10,967,028.56 | 0.54 |
| Kenia | | | | |
| 6.875% KENIA 14/24 -SR-S- | USD | 15,901,000.00 | 14,758,395.48 | 0.73 |
| 8.00% KENIA 19/32 -SR-S | USD | 200,000.00 | 155,744.46 | 0.01 |
| | | | 14,914,139.94 | 0.74 |
| Líbano | | | | |
| 5.80% LÍBANO 14/20 -SR-S -DEF- | USD | 902,000.00 | 74,210.61 | 0.00 |
| 6.00% LÍBANO 12/23 -SR- -DEF- | USD | 9,000,000.00 | 738,019.80 | 0.04 |
| 6.10% LÍBANO 10/22 -SR-S- -DEF- | USD | 29,493,000.00 | 2,419,254.75 | 0.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Líbano (continuación) | | | | |
| 6.20% LÍBANO 15/25 -SR-S -DEF- | USD | 8,358,000.00 | 692,198.69 | 0.03 |
| 6.25% LÍBANO 15/24 -DEF- | USD | 3,137,000.00 | 259,798.50 | 0.01 |
| 6.25% LÍBANO 16/22 -SR-S -DEF- | USD | 1,610,000.00 | 132,711.33 | 0.01 |
| 6.375% LÍBANO 10/20 '1' -SR- -DEF- | USD | 14,798,000.00 | 1,209,005.48 | 0.06 |
| 6.60% LÍBANO 11/26 '61' -SR- -DEF- | USD | 14,909,000.00 | 1,231,393.95 | 0.06 |
| 6.65% LÍBANO 15/28 '76' -SR- -DEF- | USD | 9,949,000.00 | 819,779.69 | 0.04 |
| 6.65% LÍBANO 16/24 -SR- DEF | USD | 19,788,000.00 | 1,644,857.71 | 0.08 |
| 6.75% LÍBANO 12/27 -SR- -DEF- | USD | 6,458,000.00 | 532,233.49 | 0.03 |
| 6.85% LÍBANO 17/27 -SR- -DEF- | USD | 9,398,000.00 | 777,856.48 | 0.04 |
| 7.00% LÍBANO 17/32 -SR- -DEF- | USD | 6,000,000.00 | 496,029.60 | 0.02 |
| 7.05% LÍBANO 15/35 '77' -SR- -DEF- | USD | 7,600,000.00 | 631,170.88 | 0.03 |
| 7.25% LÍBANO 17/37 -SR- -DEF- | USD | 8,297,000.00 | 688,797.03 | 0.03 |
| 8.25% LÍBANO 06/21 '42' T2 -SR-S -DEF- | USD | 7,177,000.00 | 592,332.16 | 0.03 |
| | | | 12,939,650.15 | 0.63 |
| Malasia | | | | |
| 3.075% MALASIA (SUKUK) 21/51 -SR- | USD | 11,121,000.00 | 7,506,824.02 | 0.37 |
| 4.08% MALASIA (SUKUK) GLOBAL BHD 16/46 -SR-S | USD | 21,926,000.00 | 18,282,100.52 | 0.90 |
| 4.236% MALASIA (SUKUK) BHD 15/45 -SR-S | USD | 1,792,000.00 | 1,538,912.26 | 0.08 |
| 4.876% KHAZANAH NAS 23/33 -SR- | USD | 11,900,000.00 | 11,236,567.86 | 0.55 |
| | | | 38,564,404.66 | 1.90 |
| Marruecos | | | | |
| 3.00% MARRUECOS 20/32 -SR-S | USD | 2,261,000.00 | 1,727,113.24 | 0.09 |
| 4.00% MARRUECOS 20/50 -SR- | USD | 2,623,000.00 | 1,631,408.16 | 0.08 |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 5,672,000.00 | 4,614,845.83 | 0.23 |
| 6.50% MARRUECOS 23/33 -SR- | USD | 6,793,000.00 | 6,682,652.47 | 0.33 |
| | | | 14,656,019.70 | 0.73 |
| México | | | | |
| 2.659% MÉXICO 20/31 -SR- | USD | 2,841,000.00 | 2,248,317.97 | 0.11 |
| 2.72% SUB. BANCO NACIONAL 21/31 -S- | USD | 9,109,000.00 | 7,553,569.93 | 0.37 |
| 3.50% MÉXICO 22/34 -SR- | USD | 15,034,000.00 | 11,780,528.14 | 0.58 |
| 3.75% MÉXICO 18/28 -SR- | USD | 2,000,000.00 | 1,855,208.20 | 0.09 |
| 3.75% MÉXICO 21/71 -SR- | USD | 2,820,000.00 | 1,629,215.24 | 0.08 |
| 3.771% MÉXICO 20/61 -SR- | USD | 400,000.00 | 235,316.64 | 0.01 |
| 3.875% MEXICO CITY AIRPORT 17/28 -S- | USD | 1,000,000.00 | 908,779.00 | 0.04 |
| 4.28% MÉXICO 21/41 -SR- | USD | 3,000,000.00 | 2,224,827.60 | 0.11 |
| 4.35% MÉXICO 16/47 -SR- | USD | 3,433,000.00 | 2,431,024.37 | 0.12 |
| 4.50% MÉXICO 19/50 -SR- | USD | 482,000.00 | 348,443.39 | 0.02 |
| 4.75% MÉXICO 20/32 -SR- | USD | 2,161,000.00 | 1,948,757.17 | 0.10 |
| 4.875% MÉXICO 22/33 -SR- | USD | 21,213,000.00 | 19,056,925.53 | 0.94 |
| 5.00% MÉXICO 20/51 -SR- | USD | 283,000.00 | 218,318.88 | 0.01 |
| 5.50% MEXICO CITY AIRPORT 16/46 -SR-S | USD | 2,000,000.00 | 1,519,785.60 | 0.07 |
| 5.50% MEXICO CITY AIRPORT 17/47 -S- | USD | 4,318,000.00 | 3,285,458.25 | 0.16 |
| 5.55% MÉXICO 14/45 T.29 -SR- | USD | 2,200,000.00 | 1,898,019.86 | 0.09 |
| 5.75% MÉXICO 10/2110 'T.24' | USD | 18,276,000.00 | 14,561,267.76 | 0.72 |
| 6.338% MÉXICO 23/53 -SR- | USD | 5,129,000.00 | 4,686,905.33 | 0.23 |
| 6.35% MÉXICO 23/35 -SR- | USD | 11,355,000.00 | 11,129,625.96 | 0.55 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| México (continuación) | | | | |
| 7.50% MÉXICO 03/33 -SR- | USD | 2,000,000.00 | 2,157,769.60 | 0.11 |
| 7.75% MÉXICO 14/34 MXN100 -SR- | MXN | 368,900.00 | 1,821,388.17 | 0.09 |
| 8.00% MÉXICO 23/35 -SR- | MXN | 1,127,300.00 | 5,627,304.16 | 0.28 |
| 8.50% MÉXICO 09/29 MXN100 | MXN | 1,800,000.00 | 9,732,470.28 | 0.48 |
| 10.00% MÉXICO 06/36 MXN100 -SR- | MXN | 419,600.00 | 2,443,112.08 | 0.12 |
| | | | 111,302,339.11 | 5.48 |
| Namibia | | | | |
| 5.25% NAMIBIA 15/25 | USD | 3,011,000.00 | 2,845,401.32 | 0.14 |
| | | | 2,845,401.32 | 0.14 |
| Nigeria | | | | |
| 6.125% NIGERIA 21/28 -SR- | USD | 10,908,000.00 | 8,712,538.11 | 0.43 |
| 6.50% NIGERIA 17/27 -SR-S | USD | 2,950,000.00 | 2,467,094.74 | 0.12 |
| 7.143% NIGERIA 18/30 -SR- | USD | 3,573,000.00 | 2,832,026.26 | 0.14 |
| 7.375% NIGERIA 21/33 -SR- | USD | 4,613,000.00 | 3,426,959.41 | 0.17 |
| 7.625% NIGERIA 17/47 -SR-S | USD | 9,906,000.00 | 6,619,605.25 | 0.33 |
| 7.625% NIGERIA 18/25 -SR-S | USD | 2,678,000.00 | 2,570,429.29 | 0.13 |
| 7.696% NIGERIA 18/38 -SR- | USD | 4,831,000.00 | 3,404,247.73 | 0.17 |
| 7.875% NIGERIA 17/32 -SR-S | USD | 8,836,000.00 | 6,984,384.39 | 0.34 |
| 8.25% NIGERIA 21/51 -SR- | USD | 4,563,000.00 | 3,168,700.52 | 0.16 |
| 8.375% NIGERIA 22/29 -SR- | USD | 9,447,000.00 | 8,109,588.21 | 0.40 |
| 8.747% NIGERIA 18/31 -SR- | USD | 1,107,000.00 | 937,066.31 | 0.05 |
| 9.248% NIGERIA 18/49 -SR-S | USD | 1,136,000.00 | 879,272.07 | 0.04 |
| | | | 50,111,912.29 | 2.48 |
| Oman | | | | |
| 4.75% OMAN 16/26 -SR- | USD | 10,987,000.00 | 10,668,148.47 | 0.53 |
| 5.625% OMAN 18/28 -SR-S | USD | 7,129,000.00 | 6,958,761.62 | 0.34 |
| 6.00% OMAN 19/29 -SR-S | USD | 7,747,000.00 | 7,610,778.30 | 0.37 |
| 6.25% OMAN 21/31 -SR-S | USD | 11,714,000.00 | 11,581,205.41 | 0.57 |
| 6.50% OMAN 17/47 -SR-S | USD | 4,077,000.00 | 3,648,563.97 | 0.18 |
| 6.75% OMAN 20/27 -SR- | USD | 4,710,000.00 | 4,797,390.75 | 0.24 |
| 7.00% OMAN 21/51 -SR-S | USD | 2,802,000.00 | 2,645,539.68 | 0.13 |
| 7.375% OMAN 20/32 -SR-S | USD | 3,631,000.00 | 3,846,155.27 | 0.19 |
| | | | 51,756,543.47 | 2.55 |
| Países Bajos | | | | |
| 2.875% MDGH GMTN 19/29 -SR-S | USD | 4,420,000.00 | 3,866,908.60 | 0.19 |
| 2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR- | USD | 4,613,000.00 | 3,983,271.07 | 0.20 |
| 3.70% MDGH - GMTN 19/49 -SR-S | USD | 2,100,000.00 | 1,493,732.31 | 0.07 |
| 3.95% MDGH GMTN 20/50 -SR- | USD | 2,465,000.00 | 1,821,736.31 | 0.09 |
| 4.50% MDC GMTN 18/28 -SR-S | USD | 1,700,000.00 | 1,639,147.82 | 0.08 |
| | | | 12,804,796.11 | 0.63 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Pakistán | | | | |
| 6.00% PAKISTÁN 21/26 -SR- | USD | 8,750,000.00 | 4,574,214.75 | 0.23 |
| 6.875% PAKISTÁN 17/27 -SR-S | USD | 8,772,000.00 | 4,503,976.38 | 0.22 |
| 7.375% PAKISTÁN 21/31 -SR- | USD | 12,189,000.00 | 5,763,318.78 | 0.28 |
| 7.875% PAKISTÁN 06/36 -S- | USD | 1,952,000.00 | 937,335.17 | 0.05 |
| | | | 15,778,845.08 | 0.78 |
| Panamá | | | | |
| 2.252% PANAMÁ 20/32 -SR- | USD | 4,166,000.00 | 3,023,728.63 | 0.15 |
| 3.16% PANAMÁ 19/30 -SR- | USD | 3,912,000.00 | 3,300,511.76 | 0.16 |
| 3.87% PANAMÁ 19/60 -SR- | USD | 12,371,000.00 | 7,168,916.56 | 0.35 |
| 4.30% PANAMÁ 13/PERP -SR- | USD | 4,493,000.00 | 2,944,020.73 | 0.14 |
| 4.50% PANAMÁ 17/47 -SR- | USD | 16,413,000.00 | 11,589,916.85 | 0.57 |
| 4.50% PANAMÁ 18/50 -SR- | USD | 13,824,000.00 | 9,460,686.64 | 0.47 |
| 4.50% PANAMÁ 20/56 -SR- | USD | 8,882,000.00 | 5,875,268.91 | 0.29 |
| 4.50% PANAMÁ 22/63 -SR- | USD | 6,289,000.00 | 4,088,226.71 | 0.20 |
| 5.125% AEROPUERTO TOCUMEN 21/61 -SR-S | USD | 2,868,000.00 | 2,108,975.48 | 0.10 |
| 6.40% PANAMÁ 22/35 -SR- | USD | 13,909,000.00 | 13,483,130.07 | 0.66 |
| 6.70% PANAMÁ -GLOBAL- 06/36 -SR- | USD | 2,257,000.00 | 2,235,977.85 | 0.11 |
| 6.853% PANAMÁ 23/54 -SR- | USD | 1,786,000.00 | 1,662,784.75 | 0.08 |
| | | | 66,942,144.94 | 3.28 |
| Papua Nueva Guinea | | | | |
| 8.375% PAPUA NUEVA GUINEA 18/28 -SR-S | USD | 2,600,000.00 | 2,424,261.06 | 0.12 |
| | | | 2,424,261.06 | 0.12 |
| Paraguay | | | | |
| 2.739% PARAGUAY 21/33 -SR- | USD | 2,490,000.00 | 1,896,993.05 | 0.09 |
| 5.40% PARAGUAY 19/50 -SR-S | USD | 4,288,000.00 | 3,385,614.41 | 0.17 |
| 5.60% PARAGUAY 18/48 -SR-S | USD | 5,735,000.00 | 4,660,043.64 | 0.23 |
| 6.10% PARAGUAY 14/44 -SR-S | USD | 3,330,000.00 | 2,928,324.41 | 0.14 |
| | | | 12,870,975.51 | 0.63 |
| Perú | | | | |
| 1.862% PERÚ 20/32 -SR- | USD | 16,733,000.00 | 12,104,300.81 | 0.60 |
| 2.40% COFIDE 20/27 -SR-S | USD | 5,300,000.00 | 4,566,271.71 | 0.22 |
| 2.783% PERÚ 20/31 -SR- | USD | 25,579,000.00 | 21,022,950.37 | 1.03 |
| 2.844% PERÚ 19/30 -SR- | USD | 18,499,000.00 | 15,627,117.20 | 0.77 |
| 3.00% PERÚ 21/34 -SR- | USD | 38,915,000.00 | 30,028,339.47 | 1.48 |
| 3.30% PERÚ 21/41 -SR- | USD | 6,525,000.00 | 4,527,205.52 | 0.22 |
| 3.60% PERÚ 21/72 -SR- | USD | 1,222,000.00 | 728,620.92 | 0.04 |
| 4.125% PERÚ 15/27 | USD | 900,000.00 | 858,857.67 | 0.04 |
| 4.625% MIVIVIENDA 22/27 -SR- | USD | 7,757,000.00 | 7,342,636.57 | 0.36 |
| 5.625% PERÚ 10/50 | USD | 200,000.00 | 185,397.36 | 0.01 |
| 6.55% PERÚ -GLOBAL- 07/37 | USD | 839,000.00 | 871,234.04 | 0.04 |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 5,364.00 | 1,408,897.89 | 0.07 |
| 8.75% PERÚ 03/33 -SR- | USD | 5,230,000.00 | 6,237,331.47 | 0.31 |
| | | | 105,509,161.00 | 5.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Polonia | | | | |
| 4.875% POLONIA 23/33 | USD | 15,083,000.00 | 14,046,751.14 | 0.69 |
| 5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR- | USD | 2,353,000.00 | 2,228,220.17 | 0.11 |
| 5.50% POLONIA 22/27 -SR- | USD | 4,580,000.00 | 4,590,138.29 | 0.23 |
| 5.50% POLONIA 23/53 | USD | 9,829,000.00 | 8,898,699.89 | 0.44 |
| 5.75% POLONIA 22/32 -SR- | USD | 705,000.00 | 707,060.72 | 0.03 |
| 7.50% POLONIA 22/28 -SR- | PLN | 34,730,000.00 | 8,705,232.03 | 0.43 |
| | | | 39,176,102.24 | 1.93 |
| Qatar | | | | |
| 3.75% QATAR 20/30 -SR- | USD | 13,761,000.00 | 12,857,692.18 | 0.63 |
| 4.40% QATAR 20/50 -SR- | USD | 11,274,000.00 | 9,224,725.02 | 0.45 |
| 4.625% QATAR 16/46 -SR-S | USD | 5,700,000.00 | 4,953,678.48 | 0.24 |
| 4.817% QATAR 19/49 -SR-S | USD | 12,356,000.00 | 10,754,469.65 | 0.53 |
| 5.103% QATAR 18/48 -SR- | USD | 11,831,000.00 | 10,724,880.77 | 0.53 |
| 5.75% QATAR 11/42 -SR-S | USD | 3,492,000.00 | 3,567,880.46 | 0.18 |
| 6.40% QATAR 09/40 -SR-S | USD | 4,808,000.00 | 5,262,197.34 | 0.26 |
| | | | 57,345,523.90 | 2.82 |
| Reino Unido | | | | |
| 3.25% STATE GRID EU 22/27 -SR- | USD | 9,958,000.00 | 9,334,501.74 | 0.46 |
| 8.25% RAIL CAPITAL-LPN-19/24 -SR-S | USD | 1,000,000.00 | 501,107.90 | 0.02 |
| | | | 9,835,609.64 | 0.48 |
| República de Ghana | | | | |
| 0.00% REPÚBLICA DE GHANA 21/25 -SR- | USD | 1,465,000.00 | 590,886.07 | 0.03 |
| 6.375% REPÚBLICA DE GHANA 20/27 -SR-S -DEF- | USD | 10,909,000.00 | 4,897,857.37 | 0.24 |
| 7.625% REPÚBLICA DE GHANA 18/29 -SR-S -DEF- | USD | 8,978,000.00 | 4,004,082.06 | 0.20 |
| 7.75% REPÚBLICA DE GHANA 21/29 -SR- -DEF- | USD | 2,226,000.00 | 994,832.79 | 0.05 |
| 7.875% REPÚBLICA DE GHANA 20/35 -SR-S -DEF- | USD | 2,200,000.00 | 992,753.74 | 0.05 |
| 8.125% REPÚBLICA DE GHANA 14/26 -S- -DEF- | USD | 5,390,837.00 | 2,545,429.24 | 0.13 |
| 8.125% REPÚBLICA DE GHANA 19/32 -SR-S | USD | 5,401,000.00 | 2,393,991.09 | 0.12 |
| 8.625% REPÚBLICA DE GHANA 21/34 -SR-S -DEF- | USD | 1,502,000.00 | 671,849.26 | 0.03 |
| 8.627% REPÚBLICA DE GHANA 18/49 -SR- -DEF- | USD | 4,599,000.00 | 1,967,189.60 | 0.10 |
| 8.75% REPÚBLICA DE GHANA 20/61 -SR-S -DEF- | USD | 3,877,000.00 | 1,663,848.28 | 0.08 |
| 8.875% REPÚBLICA DE GHANA 21/42 -SR-S -DEF- | USD | 1,623,000.00 | 695,822.95 | 0.03 |
| 8.95% REPÚBLICA DE GHANA 19/51 -DEF- | USD | 6,357,000.00 | 2,727,016.32 | 0.13 |
| 10.75% REPÚBLICA DE GHANA 15/30 | USD | 4,253,000.00 | 2,871,053.57 | 0.14 |
| | | | 27,016,612.34 | 1.33 |
| República Dominicana | | | | |
| 4.50% REPÚBLICA DOMINICANA 20/30 -SR-S | USD | 6,630,000.00 | 5,624,597.63 | 0.28 |
| 4.875% REPÚBLICA DOMINICANA 20/32 -SR- | USD | 10,301,000.00 | 8,402,435.05 | 0.41 |
| 5.30% REPÚBLICA DOMINICANA 21/41 -SR-S | USD | 6,695,000.00 | 4,931,405.78 | 0.24 |
| 5.50% REPÚBLICA DOMINICANA 22/29 -SR- | USD | 6,253,000.00 | 5,728,834.77 | 0.28 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| República Dominicana (continuación) | | | | |
| 5.875% REPÚBLICA DOMINICANA 20/60 -SR- | USD | 8,915,000.00 | 6,400,771.20 | 0.32 |
| 5.95% REPÚBLICA DOMINICANA 17/27 -SR-S | USD | 5,947,000.00 | 5,770,358.64 | 0.28 |
| 6.00% REPÚBLICA DOMINICANA 18/28 -SR-S | USD | 4,279,000.00 | 4,075,148.01 | 0.20 |
| 6.00% REPÚBLICA DOMINICANA 22/33 -SR- | USD | 4,028,000.00 | 3,568,497.44 | 0.18 |
| 6.40% REPÚBLICA DOMINICANA 19/49 -SR-S | USD | 4,020,000.00 | 3,194,870.88 | 0.16 |
| 6.50% REPÚBLICA DOMINICANA 18/48 -SR-S | USD | 2,611,000.00 | 2,116,728.82 | 0.10 |
| 6.85% REPÚBLICA DOMINICANA 15/45 -SR-S | USD | 5,636,000.00 | 4,813,056.64 | 0.24 |
| 6.875% REPÚBLICA DOMINICANA 16/26 -SR- | USD | 2,055,000.00 | 2,057,535.05 | 0.10 |
| | | | 56,684,239.91 | 2.79 |
| Rumanía | | | | |
| 3.00% RUMANÍA 20/31 -SR-S | USD | 3,276,000.00 | 2,643,489.90 | 0.13 |
| 3.00% RUMANÍA 22/27 -SR-S | USD | 2,500,000.00 | 2,275,858.25 | 0.11 |
| 4.00% RUMANÍA 20/51 -SR-S | USD | 2,762,000.00 | 1,766,195.98 | 0.09 |
| 5.125% RUMANÍA 18/48 -SR-S | USD | 4,534,000.00 | 3,555,179.22 | 0.18 |
| 5.25% RUMANÍA 22/27 -SR- | USD | 7,380,000.00 | 7,201,415.07 | 0.35 |
| 6.00% RUMANÍA 22/34 | USD | 10,652,000.00 | 10,043,829.39 | 0.49 |
| 6.125% RUMANÍA 14/44 REG.S | USD | 754,000.00 | 674,877.80 | 0.03 |
| 7.625% RUMANÍA 23/53 -SR- | USD | 10,060,000.00 | 10,294,008.68 | 0.51 |
| | | | 38,454,854.29 | 1.89 |
| Senegal | | | | |
| 6.25% SENEGAL 17/33 -S- | USD | 3,953,000.00 | 3,179,352.84 | 0.16 |
| 6.75% SENEGAL 18/48 -SR-S | USD | 3,699,000.00 | 2,489,187.30 | 0.12 |
| | | | 5,668,540.14 | 0.28 |
| Serbia | | | | |
| 2.125% SERBIA 20/30 -SR- | USD | 9,558,000.00 | 7,040,487.79 | 0.35 |
| 6.25% SERBIA 23/28 -SR- | USD | 3,123,000.00 | 3,066,551.46 | 0.15 |
| | | | 10,107,039.25 | 0.50 |
| Sri Lanka | | | | |
| 5.75% SRI LANKA 18/PERP -SR-S -DEF- | USD | 5,000,000.00 | 2,392,017.50 | 0.12 |
| 6.20% SRI LANKA 17/27 -SR-S -DEF- | USD | 24,869,000.00 | 11,601,686.93 | 0.57 |
| 6.35% SRI LANKA 19/24 -SR-S | USD | 4,676,000.00 | 2,232,227.94 | 0.11 |
| 6.75% SRI LANKA 18/28 -SR-S | USD | 5,900,000.00 | 2,749,896.78 | 0.14 |
| 6.825% SRI LANKA 16/26 -SR- -DEF- | USD | 7,252,000.00 | 3,504,662.44 | 0.17 |
| 6.85% SRI LANKA 15/25 -SR-S -DEF- | USD | 12,416,000.00 | 6,011,893.00 | 0.30 |
| 6.85% SRI LANKA 19/24 -SR-S -DEF- | USD | 4,500,000.00 | 2,148,455.25 | 0.11 |
| 7.85% SRI LANKA 19/29 -SR-S -DEF- | USD | 8,500,000.00 | 3,964,159.45 | 0.20 |
| | | | 34,604,999.29 | 1.72 |
| Sudáfrica | | | | |
| 4.30% SUDÁFRICA 16/28 -SR- | USD | 2,045,000.00 | 1,770,644.44 | 0.09 |
| 4.85% SUDÁFRICA 17/27 -SR- | USD | 2,000,000.00 | 1,848,430.60 | 0.09 |
| 4.85% SUDÁFRICA 19/29 -SR- | USD | 9,442,000.00 | 8,099,440.13 | 0.40 |
| 4.875% SUDÁFRICA 16/26 -SR- | USD | 2,239,000.00 | 2,136,203.26 | 0.11 |
| 5.00% SUDÁFRICA 16/46 -SR- | USD | 3,390,000.00 | 2,096,980.10 | 0.10 |
| 5.375% SUDÁFRICA 14/44 -SR- | USD | 3,967,000.00 | 2,666,237.36 | 0.13 |
| 5.65% SUDÁFRICA 17/47 -SR- | USD | 2,002,000.00 | 1,335,107.57 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Sudáfrica (continuación) | | | | |
| 5.75% SUDÁFRICA 19/49 -SR- | USD | 245,000.00 | 162,737.65 | 0.01 |
| 5.875% SUDÁFRICA 18/30 -SR- | USD | 2,300,000.00 | 2,035,849.60 | 0.10 |
| 6.30% SUDÁFRICA 18/48 -SR- | USD | 2,145,000.00 | 1,538,312.49 | 0.08 |
| 7.30% SUDÁFRICA 22/52 -SR- | USD | 4,444,000.00 | 3,525,702.06 | 0.17 |
| 8.00% SUDÁFRICA 13/30 -SR- | ZAR | 118,927,527.00 | 5,510,844.10 | 0.27 |
| | | | 32,726,489.36 | 1.62 |
| Suriname | | | | |
| 9.25% SURINAME 16/26 -SR-S | USD | 2,150,000.00 | 1,852,752.18 | 0.09 |
| | | | 1,852,752.18 | 0.09 |
| Tailandia | | | | |
| 3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR- | USD | 15,721,000.00 | 14,855,635.98 | 0.73 |
| | | | 14,855,635.98 | 0.73 |
| Tayikistán | | | | |
| 7.125% TAYIKISTÁN 17/27 -SR-S | USD | 2,000,000.00 | 1,640,888.20 | 0.08 |
| | | | 1,640,888.20 | 0.08 |
| Trinidad y Tobago | | | | |
| 4.50% TRINIDAD Y TOBAGO 16/26 -SR- | USD | 4,000,000.00 | 3,839,755.60 | 0.19 |
| 4.50% TRINIDAD Y TOBAGO 20/30 -SR- | USD | 3,000,000.00 | 2,785,018.20 | 0.14 |
| 5.95% TRINIDAD Y TOBAGO 23/31 -SR- | USD | 3,228,000.00 | 3,191,805.40 | 0.16 |
| | | | 9,816,579.20 | 0.49 |
| Túnez | | | | |
| 5.75% TÚNEZ 15/25 -SR-S | USD | 8,096,000.00 | 5,575,297.45 | 0.27 |
| | | | 5,575,297.45 | 0.27 |
| Turquía | | | | |
| 4.75% TURQUÍA 21/26 -SR- | USD | 2,477,000.00 | 2,315,733.92 | 0.11 |
| 4.875% TURQUÍA 13/43 -SR- | USD | 9,030,000.00 | 5,733,350.18 | 0.28 |
| 4.875% TURQUÍA 16/26 -SR- | USD | 7,287,000.00 | 6,694,460.51 | 0.33 |
| 5.60% TURQUÍA 19/24 -SR- | USD | 8,922,000.00 | 8,774,688.86 | 0.43 |
| 5.75% TURQUÍA 17/47 -SR- | USD | 9,308,000.00 | 6,305,370.44 | 0.31 |
| 6.00% TURQUÍA 11/41 | USD | 4,141,000.00 | 3,061,194.08 | 0.15 |
| 6.00% TURQUÍA 17/27 -SR- | USD | 7,045,000.00 | 6,589,198.36 | 0.32 |
| 6.50% TURQUÍA 21/33 -SR- | USD | 7,217,000.00 | 6,199,745.81 | 0.31 |
| 6.625% TURQUÍA 14/45 | USD | 6,521,000.00 | 4,989,341.65 | 0.25 |
| 6.75% TURQUÍA 10/40 | USD | 2,800,000.00 | 2,234,377.32 | 0.11 |
| 6.875% TURQUÍA -GLOBAL- 06/36 | USD | 4,016,000.00 | 3,408,097.68 | 0.17 |
| 7.25% TURQUÍA 08/38 -SR- | USD | 3,769,000.00 | 3,283,699.41 | 0.16 |
| 7.375% TURQUÍA -GLOBAL- 05/25 -SR- | USD | 8,237,000.00 | 8,268,067.49 | 0.41 |
| | | | 67,857,325.71 | 3.34 |
| Ucrania | | | | |
| 6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR- | USD | 5,819,000.00 | 1,611,925.26 | 0.08 |
| 6.876% UCRANIA 21/31 -SR- | USD | 8,451,000.00 | 2,264,572.22 | 0.11 |
| 7.253% UCRANIA 20/35 -SR-S | USD | 11,380,000.00 | 3,041,045.54 | 0.15 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Ucrania (continuación) | | | | |
| 7.375% UCRANIA 17/34 -SR-S | USD | 11,041,000.00 | 2,965,808.03 | 0.15 |
| 7.75% UCRANIA 15/24 -SR- | USD | 1,641,000.00 | 562,019.53 | 0.03 |
| 7.75% UCRANIA 15/26 -SR-S | USD | 11,104,000.00 | 3,356,459.38 | 0.17 |
| 7.75% UCRANIA 15/27 -SR-S | USD | 6,657,000.00 | 1,932,338.71 | 0.10 |
| 7.75% UCRANIA 15/28 -SR-S | USD | 28,025,000.00 | 8,221,153.37 | 0.40 |
| 7.75% UCRANIA 15/29 -SR-S | USD | 11,746,000.00 | 3,422,421.45 | 0.17 |
| 8.994% UCRANIA 18/24 -SR- | USD | 558,000.00 | 177,742.59 | 0.01 |
| 9.75% UCRANIA 18/30 -SR- | USD | 7,158,000.00 | 2,142,770.21 | 0.11 |
| | | | 29,698,256.29 | 1.48 |
| Uruguay | | | | |
| 4.375% URUGUAY 19/31 -SR- | USD | 3,378,568.00 | 3,236,548.88 | 0.16 |
| 4.975% URUGUAY 18/55 -SR- | USD | 10,031,795.00 | 8,708,964.39 | 0.43 |
| 5.10% URUGUAY 14/PERP -SR- | USD | 16,684,117.00 | 14,839,224.05 | 0.73 |
| 5.75% URUGUAY 22/34 -SR- | USD | 10,727,365.00 | 10,980,301.25 | 0.54 |
| | | | 37,765,038.57 | 1.86 |
| Uzbekistán | | | | |
| 3.70% UZBEKISTÁN 20/50 -SR- | USD | 3,858,000.00 | 3,024,959.81 | 0.15 |
| 4.75% UZBEKISTÁN 19/24 -SR- | USD | 879,000.00 | 868,094.51 | 0.04 |
| 5.375% UZBEKISTÁN 19/29 -S- | USD | 2,770,000.00 | 2,485,270.87 | 0.12 |
| | | | 6,378,325.19 | 0.31 |
| Vietnam | | | | |
| 1.00% DEBT & ASSET TRADING 13/25 -SR-S | USD | 13,460,000.00 | 11,433,981.96 | 0.56 |
| 4.80% VIETNAM 14/24 -SR-S | USD | 755,000.00 | 741,911.40 | 0.04 |
| | | | 12,175,893.36 | 0.60 |
| Zambia | | | | |
| 5.375% ZAMBIA 12/22 -SR-S -DEF- | USD | 14,342,000.00 | 7,173,604.51 | 0.35 |
| 8.50% ZAMBIA 14/24 -SR- -DEF- | USD | 16,139,000.00 | 8,906,560.53 | 0.44 |
| 8.97% ZAMBIA 15/27 -SR-S -DEF- | USD | 8,704,000.00 | 4,762,322.23 | 0.23 |
| | | | 20,842,487.27 | 1.02 |
| TOTAL I. | | | 1,857,588,127.12 | 91.45 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 801,495.68 | 126,424,242.09 | 6.21 |
| | | | 126,424,242.09 | 6.21 |
| TOTAL II. | | | 126,424,242.09 | 6.21 |
| Total cartera de inversiones | | | 1,984,012,369.21 | 97.66 |
| Bancos | | | 12,601,398.15 | 0.62 |
| Depósitos en bancos | | | 500,000.00 | 0.02 |
| Otros activos netos | | | 34,377,252.83 | 1.70 |
| Total patrimonio neto | | | 2,031,491,020.19 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Emerging Debt

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO) | |
|---|------|--|--------------|
| Luxemburgo | 6.21 | Corea del Sur | 0.37 |
| México | 5.48 | Azerbaiyán | 0.36 |
| Perú | 5.19 | Hong Kong | 0.36 |
| Arabia Saudita | 3.78 | Honduras | 0.34 |
| Turquía | 3.34 | Uzbekistán | 0.31 |
| Panamá | 3.28 | Bermudas | 0.29 |
| Hungría | 3.14 | Senegal | 0.28 |
| Filipinas | 3.02 | Túnez | 0.27 |
| Qatar | 2.82 | Gabón | 0.26 |
| República Dominicana | 2.79 | China | 0.22 |
| Indonesia | 2.76 | Georgia | 0.22 |
| Egipto | 2.61 | Bolivia | 0.17 |
| Oman | 2.55 | Namibia | 0.14 |
| Nigeria | 2.48 | Papua Nueva Guinea | 0.12 |
| Emiratos Árabes Unidos | 2.39 | Suriname | 0.09 |
| Bahrein | 2.39 | Tayikistán | 0.08 |
| Islas Caimán | 2.23 | Barbados (Isla) | 0.05 |
| Chile | 2.19 | | 97.66 |
| Polonia | 1.93 | | |
| Brasil | 1.91 | | |
| Malasia | 1.90 | | |
| Rumanía | 1.89 | | |
| Uruguay | 1.86 | | |
| Sri Lanka | 1.72 | | |
| Sudáfrica | 1.62 | | |
| Ucrania | 1.48 | | |
| República de Ghana | 1.33 | | |
| Argentina | 1.28 | | |
| Colombia | 1.27 | | |
| Angola | 1.23 | | |
| Guatemala | 1.09 | | |
| Zambia | 1.02 | | |
| Ecuador | 0.97 | | |
| India | 0.95 | | |
| Jordania | 0.88 | | |
| Costa de Marfil | 0.83 | | |
| Jamaica | 0.82 | | |
| Pakistán | 0.78 | | |
| Kenia | 0.74 | | |
| Marruecos | 0.73 | | |
| Tailandia | 0.73 | | |
| Paraguay | 0.63 | | |
| Países Bajos | 0.63 | | |
| Líbano | 0.63 | | |
| Vietnam | 0.60 | | |
| Islas Vírgenes Británicas | 0.57 | | |
| Costa Rica | 0.57 | | |
| Kazajistán | 0.54 | | |
| Serbia | 0.50 | | |
| Trinidad y Tobago | 0.49 | | |
| Reino Unido | 0.48 | | |
| El Salvador | 0.48 | | |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023 Pictet - Global Emerging Debt (continued)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Renta fija estatal y obligaciones de ciudades | 76.66 |
| Participaciones en fondos de inversión | 6.21 |
| Sociedades de cartera y financieras | 6.06 |
| Bancos y entidades de crédito | 4.06 |
| Servicios públicos | 1.28 |
| Transporte y mercancías | 1.23 |
| Actividades comerciales varias | 0.93 |
| Instituciones hipotecarias y de financiamiento | 0.44 |
| Piedras y metales preciosos | 0.40 |
| Equipos eléctricos y electrónicos | 0.29 |
| Aeronáutica y astronáutica | 0.10 |
| | 97.66 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Global Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.00% ALEMANIA 20/25 -SR- | EUR | 500,000.00 | 469,323.15 | 0.44 |
| 0.00% K.F.W. 19/26 -SR-S | EUR | 1,810,000.00 | 1,632,002.79 | 1.54 |
| 0.25% ALEMANIA 19/29 -SR- | EUR | 257,000.00 | 223,934.17 | 0.21 |
| 1.50% BASF 22/31 -SR- | EUR | 400,000.00 | 333,826.56 | 0.31 |
| 1.625% SUB. MERCK 20/80 | EUR | 100,000.00 | 89,973.02 | 0.08 |
| 2.00% K.F.W. 22/29 -SR- | EUR | 1,040,000.00 | 958,393.80 | 0.90 |
| 2.00% TECHEM 20/25 -SR-S | EUR | 140,000.00 | 135,195.84 | 0.13 |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81 | EUR | 100,000.00 | 70,366.68 | 0.07 |
| 2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR- | EUR | 200,000.00 | 181,492.92 | 0.17 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 231,000.00 | 233,737.67 | 0.22 |
| | | | 4,328,246.60 | 4.07 |
| Argentina | | | | |
| 3.50% ARGENTINA 20/41 -SR- | USD | 150,000.00 | 37,405.10 | 0.04 |
| | | | 37,405.10 | 0.04 |
| Australia | | | | |
| 0.50% AUSTRALIA 20/26 -SR- | AUD | 1,100,000.00 | 601,576.44 | 0.57 |
| 2.75% AUSTRALIA 15/35 '145' | AUD | 770,000.00 | 391,954.16 | 0.37 |
| 3.00% AUSTRALIA 16/47 S150 -SR- | AUD | 300,000.00 | 135,186.99 | 0.13 |
| 3.25% AUSTRALIA 12/29 S138 -SR-S | AUD | 700,000.00 | 405,485.28 | 0.38 |
| | | | 1,534,202.87 | 1.45 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 100,000.00 | 97,933.68 | 0.09 |
| 0.00% AUSTRIA 20/30 -SR- | EUR | 490,000.00 | 395,187.11 | 0.37 |
| 0.85% AUSTRIA 20/2120 -SR- | EUR | 180,000.00 | 60,389.14 | 0.06 |
| 1.50% AUSTRIA 16/47 -SR- | EUR | 320,000.00 | 207,476.13 | 0.20 |
| | | | 760,986.06 | 0.72 |
| Bélgica | | | | |
| 0.80% BÉLGICA OLO 15/25 '74' | EUR | 650,000.00 | 621,425.48 | 0.59 |
| 0.80% BÉLGICA OLO 18/28 '85' -SR-S | EUR | 480,000.00 | 428,850.29 | 0.40 |
| 1.00% BÉLGICA OLO 15/31 '75' -SR- | EUR | 400,000.00 | 333,957.88 | 0.31 |
| 1.60% BÉLGICA 16/47 S78 -SR- 144A -S- | EUR | 330,000.00 | 209,159.18 | 0.20 |
| 1.90% BÉLGICA OLO 15/38 '76' -SR- | EUR | 280,000.00 | 218,475.01 | 0.21 |
| 2.15% BÉLGICA OLO 16/66 -SR-S 144A | EUR | 160,000.00 | 102,085.50 | 0.10 |
| | | | 1,913,953.34 | 1.81 |
| Bermudas | | | | |
| 3.375% BERMUDAS 20/50 -SR-S | USD | 352,000.00 | 209,183.22 | 0.20 |
| | | | 209,183.22 | 0.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Global Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Brasil | | | | |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S | USD | 200,000.00 | 187,284.06 | 0.18 |
| 8.875% BRASIL -GLOBAL- 01/24 -SR- | USD | 80,000.00 | 76,763.53 | 0.07 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 5,600.00 | 1,064,027.44 | 1.00 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 2,100.00 | 393,238.65 | 0.37 |
| 10.00% BRASIL 18/29 'F' BRL 1000 | BRL | 2,300.00 | 419,329.28 | 0.40 |
| | | | 2,140,642.96 | 2.02 |
| Canadá | | | | |
| 0.01% C.I.B.C. 21/26 -SR- | EUR | 615,000.00 | 546,697.36 | 0.52 |
| 0.50% TORONTO-DOMINION BANK 17/24 -SR- | EUR | 400,000.00 | 393,151.88 | 0.37 |
| 1.25% CANADÁ 19/30 SK379 | CAD | 400,000.00 | 233,687.14 | 0.22 |
| 2.45% CANADA HOUSING TRUST 1 22/31 | CAD | 680,000.00 | 409,480.46 | 0.39 |
| 2.75% CANADÁ 14/48 SD358 -SR- | CAD | 300,000.00 | 171,712.02 | 0.16 |
| 2.75% CANADÁ 14/64 SC939 -SR- | CAD | 200,000.00 | 108,118.50 | 0.10 |
| 2.90% CANADA HOUSING TRUST 14/24 | CAD | 725,000.00 | 500,443.69 | 0.47 |
| 3.30% PROVINCE ALBERTA 18/28 -SR- | USD | 400,000.00 | 353,673.38 | 0.33 |
| 5.00% CANADÁ 04/37 XW98 | CAD | 177,000.00 | 136,248.17 | 0.13 |
| 6.875% FIRST QUANTUM 18/26 -SR- 144A | USD | 200,000.00 | 183,840.06 | 0.17 |
| | | | 3,037,052.66 | 2.86 |
| Chile | | | | |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD | 100,000.00 | 93,107.33 | 0.09 |
| 4.50% CELULOSA ARAUCO 14/24 -SR- | USD | 200,000.00 | 185,782.67 | 0.18 |
| 4.75% INVRSIONES CMPC 14/24 -SR- 144A | USD | 200,000.00 | 186,666.07 | 0.18 |
| | | | 465,556.07 | 0.45 |
| China | | | | |
| 2.37% CHINA 22/27 -SR- | CNY | 11,400,000.00 | 1,474,876.99 | 1.39 |
| 2.69% CHINA 21/26 | CNH | 16,700,000.00 | 2,184,694.81 | 2.06 |
| 2.76% CHINA 22/32 -SR- | CNH | 20,800,000.00 | 2,701,719.13 | 2.55 |
| 3.53% CHINA 21/51 | CNY | 4,600,000.00 | 650,210.31 | 0.61 |
| | | | 7,011,501.24 | 6.61 |
| Colombia | | | | |
| 8.625% ECOPETROL 23/29 -SR- | USD | 100,000.00 | 94,947.56 | 0.09 |
| | | | 94,947.56 | 0.09 |
| Dinamarca | | | | |
| 0.50% DINAMARCA 17/27 -SR- | DKK | 425,000.00 | 51,371.41 | 0.05 |
| 4.50% DINAMARCA 07/39 -SR- | DKK | 1,000,000.00 | 153,713.36 | 0.14 |
| | | | 205,084.77 | 0.19 |
| España | | | | |
| 0.25% ESPAÑA 19/24 -SR- | EUR | 1,000,000.00 | 970,822.50 | 0.91 |
| 0.60% ESPAÑA 19/29 -SR- | EUR | 760,000.00 | 633,291.51 | 0.60 |
| 1.00% ESPAÑA 21/42 -SR- 144A/S | EUR | 250,000.00 | 141,121.95 | 0.13 |
| 1.20% ESPAÑA 20/40 -SR- 144A/S | EUR | 260,000.00 | 160,261.58 | 0.15 |
| 1.30% ESPAÑA 16/26 -SR- | EUR | 1,160,000.00 | 1,083,763.76 | 1.02 |
| 1.85% ESPAÑA 19/35 -SR-S 144A | EUR | 430,000.00 | 338,564.80 | 0.32 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Global Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| España (continuación) | | | | |
| 2.70% ESPAÑA 18/48 -SR- | EUR | 470,000.00 | 341,659.36 | 0.32 |
| 3.45% ESPAÑA 16/66 -SR- | EUR | 100,000.00 | 77,613.24 | 0.07 |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR- | EUR | 572,000.00 | 544,301.82 | 0.51 |
| 4.625% SUB. REDEIA CORPORACION 23/PERP -SR- | EUR | 100,000.00 | 98,208.32 | 0.09 |
| 5.15% ESPAÑA 13/28 -SR- | EUR | 600,000.00 | 640,967.46 | 0.60 |
| | | | 5,030,576.30 | 4.72 |
| Estados Unidos | | | | |
| 2.375% US TREASURY (INFLATION) 04/25 | USD | 2,898,000.00 | 4,399,954.81 | 4.15 |
| 2.45% AES 21/31 | USD | 113,000.00 | 82,318.09 | 0.08 |
| 3.95% OWENS CORNING 19/29 -SR- | USD | 380,000.00 | 326,617.75 | 0.31 |
| 4.35% DPL 20/29 -SR- | USD | 120,000.00 | 94,341.60 | 0.09 |
| 4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A | USD | 187,000.00 | 161,351.56 | 0.15 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 200,000.00 | 145,502.76 | 0.14 |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A | USD | 101,000.00 | 85,231.41 | 0.08 |
| 4.75% PARAMOUNT GL 20/25 -SR- | USD | 131,000.00 | 120,895.85 | 0.11 |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A | USD | 154,000.00 | 132,564.64 | 0.12 |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD | 66,000.00 | 59,079.07 | 0.06 |
| 7.70% CEMEX MATERIALS 03/25 -SR-S | USD | 300,000.00 | 288,330.66 | 0.27 |
| | | | 5,896,188.20 | 5.56 |
| Filipinas | | | | |
| 1.125% ASIAN DEVELOPMENT BANK 22/25 -SR- | GBP | 804,000.00 | 866,765.48 | 0.82 |
| 7.50% FILIPINAS -GLOBAL- 06/24 -SR- | USD | 700,000.00 | 223,388.30 | 0.21 |
| | | | 1,090,153.78 | 1.03 |
| Finlandia | | | | |
| 0.50% FINLANDIA 17/27 | EUR | 4,900,000.00 | 4,401,152.56 | 4.14 |
| 0.50% FINLANDIA 19/29 -SR-S | EUR | 290,000.00 | 246,025.21 | 0.23 |
| 2.625% FINLANDIA 12/42 -SR- | EUR | 100,000.00 | 85,448.56 | 0.08 |
| 2.75% FINLANDIA 12/28 -SR- | EUR | 235,000.00 | 229,389.09 | 0.22 |
| 4.00% FINLANDIA 09/25 | EUR | 400,000.00 | 403,453.48 | 0.38 |
| | | | 5,365,468.90 | 5.05 |
| Francia | | | | |
| 0.01% UNEDIC 21/31 -SR- | EUR | 800,000.00 | 612,728.40 | 0.58 |
| 0.10% O.A.T. (HICP) 20/26 -SR- | EUR | 2,035,000.00 | 2,342,780.28 | 2.21 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 825,000.00 | 912,331.46 | 0.86 |
| 0.25% SFIL 21/31 -SR- | EUR | 4,000,000.00 | 3,021,033.60 | 2.85 |
| 0.50% FRANCIA 21/44 -SR- 144A/S | EUR | 1,230,000.00 | 641,861.36 | 0.60 |
| 0.50% O.A.T. 16/26 -SR- | EUR | 2,100,000.00 | 1,951,529.79 | 1.84 |
| 0.50% O.A.T. 20/40 -SR- 144A/S | EUR | 1,180,000.00 | 698,442.59 | 0.66 |
| 0.75% O.A.T. 17/28 -SR-S | EUR | 920,000.00 | 820,515.52 | 0.77 |
| 1.50% SUB. ENGIE 20/PERP | EUR | 100,000.00 | 82,174.70 | 0.08 |
| 1.75% O.A.T. 16/66 -SR- | EUR | 650,000.00 | 365,681.23 | 0.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Global Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP - JR- | EUR | 300,000.00 | 246,347.37 | 0.23 |
| 3.50% SAINT-GOBAIN 23/29 -SR- | EUR | 300,000.00 | 289,774.56 | 0.27 |
| 3.875% E.D.F. 22/27 -SR- | EUR | 200,000.00 | 198,112.32 | 0.19 |
| 4.25% SOCIETE GENERALE 22/30 -SR- | EUR | 200,000.00 | 188,915.02 | 0.18 |
| 5.00% SUB. EDF 14/ PERP -SR- REG.S | EUR | 100,000.00 | 95,625.63 | 0.09 |
| 5.375% ORANO 22/27 -SR- | EUR | 300,000.00 | 302,518.44 | 0.29 |
| 7.875% SUB. SOCIETE GENERALE 23/PERP -JR- | EUR | 100,000.00 | 95,484.02 | 0.09 |
| 9.00% ORANGE (FR/RAT) 01/31 -SR- | USD | 54,000.00 | 60,455.06 | 0.06 |
| | | | 12,926,311.35 | 12.19 |
| Hungría | | | | |
| 1.50% HUNGRÍA 20/50 -SR- | EUR | 177,000.00 | 86,318.53 | 0.08 |
| | | | 86,318.53 | 0.08 |
| Indonesia | | | | |
| 6.20% FREEPORT INDONESIA 22/52 -SR-S | USD | 200,000.00 | 159,685.88 | 0.15 |
| 8.375% INDONESIA 19/39 -SR- | IDR | 5,218,000,000.00 | 363,153.16 | 0.34 |
| | | | 522,839.04 | 0.49 |
| Irlanda | | | | |
| 0.20% IRLANDA 20/30 -SR- | EUR | 3,970,000.00 | 3,203,682.81 | 3.02 |
| 1.50% IRLANDA 19/50 -SR- | EUR | 150,000.00 | 92,596.56 | 0.09 |
| | | | 3,296,279.37 | 3.11 |
| Islas Caimán | | | | |
| 6.00% YUZHOU GROUP 16/23 -SR- -DEF- | USD | 249,000.00 | 15,236.95 | 0.01 |
| 6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF- | USD | 200,000.00 | 13,572.83 | 0.01 |
| 7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF- | USD | 260,000.00 | 37,134.43 | 0.03 |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF- | USD | 400,000.00 | 5,668.73 | 0.01 |
| 7.65% CENTRAL CHINA 23/25 -SR- | USD | 200,000.00 | 8,007.61 | 0.01 |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S | USD | 250,000.00 | 11,834.04 | 0.01 |
| | | | 91,454.59 | 0.08 |
| Islas Vírgenes Británicas | | | | |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S | USD | 200,000.00 | 187,645.49 | 0.18 |
| 7.50% EASY TACTIC 22/28 -SR- -PIK- | USD | 234,109.00 | 11,866.40 | 0.01 |
| | | | 199,511.89 | 0.19 |
| Israel | | | | |
| 2.25% ISRAEL 18/28 | ILS | 2,200,000.00 | 506,413.13 | 0.48 |
| | | | 506,413.13 | 0.48 |
| Italia | | | | |
| 0.50% ITALIA 21/28 -SR- | EUR | 600,000.00 | 503,036.76 | 0.47 |
| 0.85% ITALIA (BTP) 19/27 -SR- | EUR | 600,000.00 | 540,666.48 | 0.51 |
| 1.70% ITALIA (BTP) 20/51 -SR- 144A/S | EUR | 680,000.00 | 343,611.89 | 0.32 |
| 1.80% ITALIA (BTP) 20/41 -SR- | EUR | 485,000.00 | 300,300.12 | 0.28 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Global Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Italia (continuación) | | | | |
| 1.875% SUB. ENEL 21/PERP -JR- | EUR | 398,000.00 | 291,148.90 | 0.27 |
| 2.80% ITALIA (BTP) 16/67 | EUR | 110,000.00 | 66,378.82 | 0.06 |
| 4.00% ITALIA 22/35 -SR- | EUR | 1,424,000.00 | 1,304,576.67 | 1.23 |
| 5.875% WEBUILD 20/25 -SR- | EUR | 140,000.00 | 140,166.63 | 0.13 |
| | | | 3,489,886.27 | 3.27 |
| Japón | | | | |
| 0.10% JAPÓN 19/29 S355 -SR- | JPY | 150,000,000.00 | 935,392.61 | 0.88 |
| 0.20% JAPÓN 22/32 -SR- | JPY | 256,400,000.00 | 1,563,006.37 | 1.47 |
| 0.30% JAPÓN 19/39 S.170 -SR- | JPY | 516,000,000.00 | 2,830,045.76 | 2.67 |
| 0.40% JAPÓN 16/56 S9 -SR- | JPY | 105,000,000.00 | 455,382.13 | 0.43 |
| 0.40% JAPÓN 19/49 S.64 -SR- | JPY | 282,000,000.00 | 1,331,354.54 | 1.25 |
| 0.50% JAPÓN 19/59 S.12 -SR- | JPY | 79,000,000.00 | 343,396.79 | 0.32 |
| 1.00% JAPÓN 22/62 -SR- | JPY | 106,300,000.00 | 535,912.40 | 0.50 |
| 1.30% JAPÓN 23/63 -SR- | JPY | 80,000,000.00 | 440,840.22 | 0.42 |
| 1.40% JAPÓN 14/34 S.150 -SR- | JPY | 324,000,000.00 | 2,169,671.33 | 2.04 |
| | | | 10,605,002.15 | 9.98 |
| Kazajistán | | | | |
| 5.375% KAZMUNAYGAZ 18/30 -SR-S | USD | 200,000.00 | 172,099.61 | 0.16 |
| | | | 172,099.61 | 0.16 |
| Lituania | | | | |
| 0.50% LITUANIA 20/50 -SR- | EUR | 129,000.00 | 53,832.14 | 0.05 |
| | | | 53,832.14 | 0.05 |
| Luxemburgo | | | | |
| 3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S | EUR | 390,000.00 | 380,467.50 | 0.36 |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 100,000.00 | 87,161.52 | 0.08 |
| 5.875% MINERVA LUXEMBOURG 17/28 -SR-S | USD | 200,000.00 | 178,398.52 | 0.17 |
| | | | 646,027.54 | 0.61 |
| Malasia | | | | |
| 3.885% MALASIA 19/29 S0219 -SR- | MYR | 3,000,000.00 | 603,743.70 | 0.57 |
| | | | 603,743.70 | 0.57 |
| Marruecos | | | | |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 200,000.00 | 153,228.46 | 0.14 |
| | | | 153,228.46 | 0.14 |
| México | | | | |
| 4.125% SIGMA ALIMENTOS 16/26 -SR- | USD | 200,000.00 | 179,205.41 | 0.17 |
| 4.875% GRUMA 14/24 -SR- | USD | 200,000.00 | 187,050.91 | 0.18 |
| 7.50% MÉXICO 22/33 -SR- | MXN | 90,000.00 | 411,579.88 | 0.39 |
| 7.75% MÉXICO 11/31 MXN100 -SR- | MXN | 70,000.00 | 331,707.80 | 0.31 |
| 8.50% MÉXICO 09/29 MXN100 | MXN | 70,000.00 | 352,529.68 | 0.33 |
| | | | 1,462,073.68 | 1.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Global Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Noruega | | | | |
| 1.00% KOMMUNALBANK. 21/24 | CAD | 1,670,000.00 | 1,119,579.61 | 1.05 |
| 2.60% CITY OF OSLO 15/25 -SR- | NOK | 2,000,000.00 | 167,834.53 | 0.16 |
| | | | 1,287,414.14 | 1.21 |
| Nueva Zelanda | | | | |
| 4.25% NUEVA ZELANDA 22/34 | NZD | 500,000.00 | 256,915.87 | 0.24 |
| | | | 256,915.87 | 0.24 |
| Países Bajos | | | | |
| 0.00% PAÍSES BAJOS 20/52 -SR- 144A/S | EUR | 110,000.00 | 43,958.35 | 0.04 |
| 0.50% PAÍSES BAJOS 19/40 S | EUR | 200,000.00 | 127,809.84 | 0.12 |
| 0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S | EUR | 420,000.00 | 250,983.60 | 0.24 |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 200,000.00 | 180,587.22 | 0.17 |
| 2.125% SUB. ING 20/31 | EUR | 200,000.00 | 183,615.22 | 0.17 |
| 2.75% PAÍSES BAJOS 14/47 -SR- | EUR | 150,000.00 | 134,855.03 | 0.13 |
| 3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR- | EUR | 150,000.00 | 136,519.17 | 0.13 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 100,000.00 | 88,369.25 | 0.08 |
| 5.299% PETROBRAS GLOBAL 18/25 -SR- | USD | 100,000.00 | 93,419.15 | 0.09 |
| 5.50% PAÍSES BAJOS 98/28 | EUR | 690,000.00 | 752,826.98 | 0.71 |
| 6.75% SUB. TELEFONICA 23/PERP -JR- | EUR | 100,000.00 | 98,502.30 | 0.09 |
| | | | 2,091,446.11 | 1.97 |
| Paraguay | | | | |
| 4.70% PARAGUAY 17/27 -SR-S | USD | 200,000.00 | 181,644.77 | 0.17 |
| | | | 181,644.77 | 0.17 |
| Perú | | | | |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 1,490.00 | 365,584.92 | 0.34 |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 1,070,000.00 | 264,631.43 | 0.25 |
| 7.35% PERÚ 05/25 | USD | 300,000.00 | 292,280.56 | 0.28 |
| | | | 922,496.91 | 0.87 |
| Polonia | | | | |
| 2.75% POLONIA 13/28 -SR- | PLN | 600,000.00 | 116,710.46 | 0.11 |
| | | | 116,710.46 | 0.11 |
| Reino Unido | | | | |
| 0.125% BRITISH TREASURY 20/28 -SR- | GBP | 780,000.00 | 748,550.77 | 0.71 |
| 1.125% BRITISH TREASURY 21/39 -SR- | GBP | 250,000.00 | 173,487.53 | 0.16 |
| 1.625% BRITISH TREASURY 18/71 -SR- | GBP | 600,000.00 | 295,876.58 | 0.28 |
| 1.75% BRITISH TREASURY 18/49 -SR- | GBP | 1,400,000.00 | 878,689.61 | 0.83 |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR- | GBP | 200,000.00 | 193,704.83 | 0.18 |
| | | | 2,290,309.32 | 2.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Global Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| República Checa | | | | |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 200,000.00 | 186,080.05 | 0.18 |
| | | | 186,080.05 | 0.18 |
| República Dominicana | | | | |
| 6.875% REPÚBLICA DOMINICANA 16/26 -SR- | USD | 100,000.00 | 94,761.75 | 0.09 |
| | | | 94,761.75 | 0.09 |
| Singapur | | | | |
| 3.50% SINGAPUR 07/27 | SGD | 1,734,000.00 | 1,203,792.76 | 1.13 |
| | | | 1,203,792.76 | 1.13 |
| Sudáfrica | | | | |
| 5.875% SUDÁFRICA 13/25 -SR- | USD | 200,000.00 | 186,734.10 | 0.18 |
| 8.00% SUDÁFRICA 13/30 -SR- | ZAR | 38,970,000.00 | 1,674,902.27 | 1.58 |
| | | | 1,861,636.37 | 1.76 |
| Suecia | | | | |
| 0.75% SUECIA 18/29 S.1061 144A -S- | SEK | 2,200,000.00 | 165,605.21 | 0.16 |
| | | | 165,605.21 | 0.16 |
| Unión Europea | | | | |
| 0.00% UNIÓN EUROPEA 21/26 -SR- | EUR | 929,360.00 | 845,832.38 | 0.80 |
| 0.20% UNIÓN EUROPEA 21/36 -SR- | EUR | 264,000.00 | 171,027.65 | 0.16 |
| 0.45% UNIÓN EUROPEA 21/41 -SR- | EUR | 761,975.00 | 426,617.00 | 0.40 |
| 2.625% UNIÓN EUROPEA 22/48 -SR- | EUR | 855,000.00 | 688,951.05 | 0.65 |
| 2.75% E.I.B 16/26 -SR-S | PLN | 1,700,000.00 | 339,129.36 | 0.32 |
| 3.75% E.I.B. 12/32 -SR- | SEK | 2,530,000.00 | 215,529.86 | 0.20 |
| | | | 2,687,087.30 | 2.53 |
| TOTAL I. | | | 87,282,072.10 | 82.23 |
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Estados Unidos | | | | |
| TBI ESTADOS UNIDOS 22/02/24 -SR- | USD | 1,600,000.00 | 1,482,146.76 | 1.40 |
| | | | 1,482,146.76 | 1.40 |
| TOTAL II. | | | 1,482,146.76 | 1.40 |
| Total cartera de inversiones | | | 88,764,218.86 | 83.63 |
| Bancos | | | 15,947,278.02 | 15.02 |
| Depósitos en bancos | | | 500,000.00 | 0.47 |
| Otros activos netos | | | 929,245.35 | 0.88 |
| Total patrimonio neto | | | 106,140,742.23 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Francia | 12.19 | Renta fija estatal y obligaciones de ciudades | 62.17 |
| Japón | 9.98 | Bancos y entidades de crédito | 8.00 |
| Estados Unidos | 6.96 | Valores de renta fija emitidos por instituciones supranacionales | 3.35 |
| China | 6.61 | Servicios públicos | 1.95 |
| Finlandia | 5.05 | Sociedades de cartera y financieras | 1.68 |
| España | 4.72 | Instrumentos del mercado monetario | 1.40 |
| Alemania | 4.07 | Construcción y materiales para la construcción | 0.99 |
| Italia | 3.27 | Instituciones hipotecarias y de financiamiento | 0.86 |
| Irlanda | 3.11 | Instituciones públicas y sin ánimo de lucro | 0.58 |
| Canadá | 2.86 | Productos forestales y papel | 0.36 |
| Unión Europea | 2.53 | Alimentación y bebidas no alcohólicas | 0.35 |
| Reino Unido | 2.16 | Petróleo | 0.34 |
| Brasil | 2.02 | Productos químicos | 0.31 |
| Países Bajos | 1.97 | Piedras y metales preciosos | 0.29 |
| Bélgica | 1.81 | Comunicaciones | 0.26 |
| Sudáfrica | 1.76 | Equipos eléctricos y electrónicos | 0.23 |
| Australia | 1.45 | Seguros | 0.18 |
| México | 1.38 | Explotación de minas y acerías | 0.17 |
| Noruega | 1.21 | Productos farmacéuticos y cosméticos | 0.08 |
| Singapur | 1.13 | Inmobiliarias | 0.07 |
| Filipinas | 1.03 | Servicios públicos | 0.01 |
| Perú | 0.87 | | 83.63 |
| Austria | 0.72 | | |
| Luxemburgo | 0.61 | | |
| Malasia | 0.57 | | |
| Indonesia | 0.49 | | |
| Israel | 0.48 | | |
| Chile | 0.45 | | |
| Nueva Zelanda | 0.24 | | |
| Bermudas | 0.20 | | |
| Dinamarca | 0.19 | | |
| Islas Vírgenes Británicas | 0.19 | | |
| República Checa | 0.18 | | |
| Paraguay | 0.17 | | |
| Suecia | 0.16 | | |
| Kazajistán | 0.16 | | |
| Marruecos | 0.14 | | |
| Polonia | 0.11 | | |
| República Dominicana | 0.09 | | |
| Colombia | 0.09 | | |
| Hungría | 0.08 | | |
| Islas Caimán | 0.08 | | |
| Lituania | 0.05 | | |
| Argentina | 0.04 | | |
| | 83.63 | | |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR High Yield

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 1.375% SUB. EVONIK INDUSTRIES 21/81 -JR- | EUR | 1,600,000.00 | 1,349,402.56 | 0.78 |
| 1.75% CECONOMY 21/26 -SR- | EUR | 600,000.00 | 486,760.80 | 0.28 |
| 2.375% MAHLE 21/28 -SR- | EUR | 1,100,000.00 | 847,595.32 | 0.49 |
| 2.875% THYSSENKRUPP 19/24 -SR-S | EUR | 1,000,000.00 | 992,720.60 | 0.57 |
| 3.375% NOVELIS 21/29 -SR- | EUR | 200,000.00 | 172,840.84 | 0.10 |
| 4.50% BAYER 22/82 -SR- | EUR | 200,000.00 | 187,588.62 | 0.11 |
| 4.625% APCOA PARKING 21/27 -SR- | EUR | 500,000.00 | 456,370.95 | 0.26 |
| 5.375% SUB. BAYER 22/82 -JR- | EUR | 900,000.00 | 828,659.25 | 0.48 |
| 5.50% CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A | USD | 400,000.00 | 344,417.26 | 0.20 |
| 5.75% BILFINGER 19/24 -SR-S | EUR | 1,000,000.00 | 998,464.10 | 0.58 |
| 6.00% DOUGLAS 21/26 -SR- | EUR | 1,100,000.00 | 1,069,483.58 | 0.62 |
| 6.375% IHO VERWALTUNGS 19/29 -SR- 144A -PIK- | USD | 700,000.00 | 600,771.26 | 0.35 |
| 6.50% SUB. COMMERZBANK 22/32 -S- | EUR | 1,400,000.00 | 1,386,279.30 | 0.80 |
| 6.50% TUI CRUISES 21/26 -SR- | EUR | 600,000.00 | 568,700.94 | 0.33 |
| 6.75% GRUENENTHAL 23/30 -SR- | EUR | 500,000.00 | 508,100.00 | 0.29 |
| 6.75% SUB. COMMERZBANK 23/33 | EUR | 1,000,000.00 | 989,826.10 | 0.57 |
| 7.50% CHEPLAPHARM 23/30 -SR- | EUR | 700,000.00 | 702,280.18 | 0.41 |
| 7.50% NIDDA HEALTHCARE 22/26 -SR- | EUR | 1,300,000.00 | 1,312,396.02 | 0.76 |
| 8.75% IHO VERWALTUNGS 23/28 -SR- -PIK- | EUR | 500,000.00 | 516,969.95 | 0.30 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 1,139,000.00 | 1,150,991.39 | 0.66 |
| | | | 15,470,619.02 | 8.94 |
| Australia | | | | |
| 8.50% MINERAL RESOURCES 22/30 -SR- 144A | USD | 300,000.00 | 279,386.63 | 0.16 |
| | | | 279,386.63 | 0.16 |
| Austria | | | | |
| 3.625% SAPPI PAPIER 21/28 -SR- | EUR | 600,000.00 | 530,057.76 | 0.31 |
| 6.00% AMS 20/25 -SR- | EUR | 1,400,000.00 | 1,385,843.48 | 0.80 |
| | | | 1,915,901.24 | 1.11 |
| Bélgica | | | | |
| 3.50% ONTEX 21/26 -SR-S | EUR | 700,000.00 | 630,713.79 | 0.36 |
| 5.75% AZELIS FINANCE 23/28 -SR- | EUR | 1,000,000.00 | 1,003,936.70 | 0.58 |
| 7.25% MANUCHAR 22/27 -SR-S | EUR | 400,000.00 | 357,587.12 | 0.21 |
| | | | 1,992,237.61 | 1.15 |
| Bulgaria | | | | |
| 2.45% BULGARIAN ENERGY 21/28 -SR- | EUR | 1,000,000.00 | 838,686.70 | 0.48 |
| | | | 838,686.70 | 0.48 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Canadá | | | | |
| 3.875% PRIMO WATER 20/28 -SR-S | EUR | 500,000.00 | 451,196.90 | 0.26 |
| 6.75% CLARIOS GLOBAL 23/28 -SR- | USD | 100,000.00 | 92,248.67 | 0.05 |
| 7.75% TRANSALTA 22/29 -SR- | USD | 400,000.00 | 382,921.70 | 0.22 |
| | | | 926,367.27 | 0.53 |
| España | | | | |
| 2.00% CELLNEX FINANCE COMPANY 21/33 -SR- | EUR | 3,200,000.00 | 2,472,755.52 | 1.42 |
| 2.50% SUB. BANCO DE SABADELL 21/31 | EUR | 1,000,000.00 | 891,977.20 | 0.52 |
| 2.75% SUB. IBERCAJA BANCO 20/30 -S- | EUR | 300,000.00 | 273,895.74 | 0.16 |
| 3.125% SUB. UNICAJA BANCO 22/32 | EUR | 700,000.00 | 587,397.65 | 0.34 |
| 3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR- | EUR | 2,100,000.00 | 1,926,410.43 | 1.11 |
| 3.875% GRIFOLS 21/28 -SR- | EUR | 200,000.00 | 170,145.76 | 0.10 |
| 4.00% AEDAS HOMES 21/26 -SR-S | EUR | 1,100,000.00 | 1,023,055.77 | 0.59 |
| 4.625% SUB. ABANCA 19/30 | EUR | 700,000.00 | 672,126.21 | 0.39 |
| 5.125% KAIXO BONDCO TELECOM 21/29 -SR-S | EUR | 800,000.00 | 706,627.36 | 0.41 |
| 5.25% VIA CELERE DESARROLLOS 21/26 -SR-S | EUR | 800,000.00 | 753,749.12 | 0.44 |
| 5.50% BANCO DE SABADELL 23/29 -SR- | EUR | 1,100,000.00 | 1,085,066.18 | 0.63 |
| 5.50% EDREAMS ODIGEO 22/27 | EUR | 700,000.00 | 658,329.00 | 0.38 |
| 5.50% FOOD SERVICE PROJECT 22/27 -SR- | EUR | 700,000.00 | 670,829.04 | 0.39 |
| 7.25% UNICAJA BANCO 22/27 -SR- | EUR | 700,000.00 | 715,734.32 | 0.41 |
| 7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR- | EUR | 1,400,000.00 | 1,383,493.16 | 0.80 |
| 8.375% SUB. ABANCA 23/33 | EUR | 900,000.00 | 913,275.63 | 0.53 |
| | | | 14,904,868.09 | 8.62 |
| Estados Unidos | | | | |
| 1.75% IQVIA 21/26 -SR-S | EUR | 325,000.00 | 303,013.72 | 0.18 |
| 2.25% SILGAN HOLDINGS 20/28 -SR- | EUR | 1,000,000.00 | 852,204.40 | 0.49 |
| 2.375% CATALENT PHARMA 20/28 -SR-S | EUR | 900,000.00 | 757,945.98 | 0.44 |
| 2.70% FORD MOTOR 21/26 -SR- | USD | 200,000.00 | 168,568.09 | 0.10 |
| 3.00% ARDAGH METAL FIN.21/29 -SR- | EUR | 500,000.00 | 381,025.10 | 0.22 |
| 3.25% KENNEDY WILSON ERE 15/25 -SR-S | EUR | 200,000.00 | 178,769.60 | 0.10 |
| 3.375% ASHLAND 21/31 -SR- 144A | USD | 500,000.00 | 367,881.56 | 0.21 |
| 3.375% SUB. BELDEN 21/31 -SR- | EUR | 700,000.00 | 589,520.05 | 0.34 |
| 3.50% ENERGIZER 21/29 -SR- | EUR | 700,000.00 | 562,193.66 | 0.32 |
| 3.50% LEVI STRAUSS 21/31 -SR- 144A | USD | 600,000.00 | 451,452.63 | 0.26 |
| 3.625% ALLIED UNIVERSAL HOLDCO 21/28 -SR- | EUR | 600,000.00 | 496,221.72 | 0.29 |
| 3.625% LIBERTY MUTUAL 19/59 -JR-S | EUR | 400,000.00 | 380,941.80 | 0.22 |
| 3.75% WMG ACQUISITION 21/29 -SR- | USD | 800,000.00 | 635,467.69 | 0.37 |
| 3.875% OLYMPUS WATER US 21/28 -SR- | EUR | 700,000.00 | 587,815.20 | 0.34 |
| 4.375% SCIL IV (USA) 21/26 -SR- | EUR | 533,000.00 | 497,414.15 | 0.29 |
| 4.75% COTY 21/29 -SR- 144A | USD | 600,000.00 | 511,188.06 | 0.30 |
| 4.875% ENCORE CAPITAL 20/25 -SR-S | EUR | 1,500,000.00 | 1,465,478.10 | 0.85 |
| 5.00% HOLLY ENERGY PARTNERS 20/28 -SR- 144A | USD | 400,000.00 | 348,397.72 | 0.20 |
| 5.125% ORGANON FINANCE 21/31 -SR- 144A | USD | 600,000.00 | 454,996.36 | 0.26 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 5.375% SCIL IV/USA 21/26 -SR- 144A | USD | 200,000.00 | 172,734.87 | 0.10 |
| 5.50% FORTRESS TRANSPORTATION 21/28 -SR- 144A | USD | 500,000.00 | 428,914.35 | 0.25 |
| 5.625% ENLINK MIDSTREAM 20/28 -SR- 144A | USD | 500,000.00 | 447,139.51 | 0.26 |
| 5.75% COTY 23/28 -SR- | EUR | 1,351,000.00 | 1,362,904.07 | 0.79 |
| 6.00% DARLING INGREDIENTS 22/30 -SR- | USD | 500,000.00 | 448,012.09 | 0.26 |
| 6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR- | USD | 400,000.00 | 359,777.82 | 0.21 |
| 6.125% FORD MOTOR CREDIT 23/28 -SR- | EUR | 400,000.00 | 412,451.88 | 0.24 |
| 6.50% NEW FORTRESS 21/26 -SR- 144A | USD | 400,000.00 | 347,823.23 | 0.20 |
| 7.21% NABORS INDUSTRIES 21/27 -SR- 144A | USD | 400,000.00 | 366,741.95 | 0.21 |
| 7.35% FORD MOTOR 22/27 -SR- | USD | 1,000,000.00 | 964,128.14 | 0.56 |
| 7.625% CARNIVAL CORP 20/26 -SR-S | EUR | 800,000.00 | 789,804.32 | 0.46 |
| 8.00% GENESIS 20/27 -SR- | USD | 400,000.00 | 364,856.67 | 0.21 |
| 9.50% SCIL IV/USA 23/28 -SR- | EUR | 200,000.00 | 204,496.42 | 0.12 |
| | | | 16,660,280.91 | 9.65 |
| Finlandia | | | | |
| FRN SBB TREASURY 22/24 -SR- | EUR | 900,000.00 | 863,359.29 | 0.50 |
| 3.625% AHLSTROM 21/28 -SR-S | EUR | 200,000.00 | 168,858.96 | 0.10 |
| 4.75% PHM GROUP HOLDING 21/26 -SR- | EUR | 571,000.00 | 521,098.83 | 0.30 |
| 4.875% AHLSTROM 21/28 -SR- 144A | USD | 300,000.00 | 237,692.85 | 0.14 |
| | | | 1,791,009.93 | 1.04 |
| Francia | | | | |
| 1.00% ATOS 21/29 -SR- | EUR | 700,000.00 | 408,095.94 | 0.24 |
| 2.50% ATOS 18/28 -SR- | EUR | 700,000.00 | 482,509.86 | 0.28 |
| 2.625% RCI BANQUE 19/30 S | EUR | 1,000,000.00 | 942,891.70 | 0.54 |
| 3.125% SPCM 21/27 -SR- | USD | 200,000.00 | 166,942.72 | 0.10 |
| 3.375% CAB 21/28 -SR-S | EUR | 800,000.00 | 670,645.28 | 0.39 |
| 3.375% KAPLA HOLDING 19/26 -SR-S | EUR | 600,000.00 | 539,543.40 | 0.31 |
| 3.50% CHROME BIDCO 21/28 -SR- | EUR | 200,000.00 | 166,769.56 | 0.10 |
| 3.50% PAPREC HOLDING 21/28 -SR- | EUR | 700,000.00 | 628,132.47 | 0.36 |
| 3.875% PICARD GROUP 21/26 -SR- | EUR | 1,200,000.00 | 1,114,468.20 | 0.64 |
| 4.25% ALTICE FRANCE 21/29 -SR- | EUR | 1,400,000.00 | 1,014,103.02 | 0.59 |
| 4.25% MOBILUX FINANCE 21/28 -SR- | EUR | 500,000.00 | 431,859.60 | 0.25 |
| 4.375% SUB. ACCOR 19/PERP -JR- | EUR | 1,000,000.00 | 992,637.20 | 0.57 |
| 4.75% TEREOS FINANCE 22/27 | EUR | 100,000.00 | 96,173.06 | 0.06 |
| 5.00% LABORATOIRE EIMER 21/29 -SR- | EUR | 100,000.00 | 78,283.62 | 0.05 |
| 5.00% SUB. CHROME 21/29 -SR- | EUR | 500,000.00 | 380,662.60 | 0.22 |
| 5.375% GOLDSTORY 21/26 -SR-S | EUR | 813,000.00 | 792,939.88 | 0.46 |
| 5.625% ILIAD 21/28 -SR- | EUR | 1,200,000.00 | 1,120,191.00 | 0.65 |
| 5.875% ALTICE FRANCE 18/27 -SR-S | EUR | 900,000.00 | 776,403.54 | 0.45 |
| 5.875% SUB. EDF 14/PERP -JR- | GBP | 700,000.00 | 676,177.90 | 0.39 |
| 6.00% SUB. E.D.F 13/PERP. -SR-S | GBP | 1,900,000.00 | 2,032,721.89 | 1.16 |
| 6.50% PARTS EUROPE 20/25 -SR- | EUR | 500,000.00 | 500,007.45 | 0.29 |
| 7.00% ERAMET 23/28 -SR- | EUR | 600,000.00 | 586,316.46 | 0.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 7.25% SUB. UNIBAIL-RODAMCO 23/PERP | EUR | 200,000.00 | 180,104.20 | 0.10 |
| 7.25% TEREOS FINANCE 23/28 -SR- | EUR | 600,000.00 | 614,512.92 | 0.35 |
| 7.50% SUB. E.D.F 22/PERP | EUR | 1,200,000.00 | 1,224,233.28 | 0.71 |
| | | | 16,617,326.75 | 9.60 |
| Grecia | | | | |
| 2.00% EUROBANK 21/27 -SR- | EUR | 664,000.00 | 601,205.92 | 0.35 |
| 4.25% SUB. ALPHA SERVICES & HOLDINGS 20/30 -S- | EUR | 800,000.00 | 742,660.72 | 0.43 |
| 5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31 | EUR | 600,000.00 | 561,732.18 | 0.32 |
| 5.50% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S- | EUR | 500,000.00 | 470,448.90 | 0.27 |
| 7.00% EUROBANK 23/29 -SR- | EUR | 1,478,000.00 | 1,541,799.50 | 0.89 |
| 7.50% ALPHA BANK 22/27 -SR- | EUR | 773,000.00 | 804,001.71 | 0.46 |
| 8.25% SUB. NATIONAL BANK GREEC 19/29 S | EUR | 300,000.00 | 304,250.34 | 0.18 |
| 10.00% SUB. EUROBANK ERGA 22/32 | EUR | 773,000.00 | 830,166.21 | 0.48 |
| | | | 5,856,265.48 | 3.38 |
| Guernesey | | | | |
| 2.00% SUMMIT GERMANY 18/25 -SR-S | EUR | 1,600,000.00 | 1,510,030.72 | 0.87 |
| | | | 1,510,030.72 | 0.87 |
| Irlanda | | | | |
| 3.00% SUB. PERMANENT TSB 21/31 | EUR | 887,000.00 | 791,741.61 | 0.46 |
| 3.50% EIRCOM FINANCE DAC 19/26 | EUR | 700,000.00 | 660,259.39 | 0.38 |
| 4.50% MOTION BONDCO 19/27 -S- | EUR | 500,000.00 | 435,663.40 | 0.25 |
| 5.25% ARDAGH PACKAGING FINANCE 20/27 -SR- 144A | USD | 500,000.00 | 394,839.61 | 0.23 |
| 6.875% ENERGIA GROUP 23/28 -SR-S | EUR | 600,000.00 | 590,263.80 | 0.34 |
| | | | 2,872,767.81 | 1.66 |
| Islas Vírgenes Británicas | | | | |
| 4.25% MAS REAL ESTATE 21/26 -SR- | EUR | 200,000.00 | 170,332.70 | 0.10 |
| | | | 170,332.70 | 0.10 |
| Italia | | | | |
| 1.625% TELECOM ITALIA 21/29 -SR- | EUR | 300,000.00 | 235,716.36 | 0.14 |
| 2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S | EUR | 450,000.00 | 423,128.70 | 0.24 |
| 2.625% SUB. POSTE ITALIANE 21/PERP -JR- | EUR | 600,000.00 | 465,710.70 | 0.27 |
| 3.25% GUALA CLOSURES 21/28 -SR-S | EUR | 800,000.00 | 696,093.28 | 0.40 |
| 3.375% DOVALUE 21/26 -SR-S | EUR | 500,000.00 | 432,491.60 | 0.25 |
| 3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR- | EUR | 500,000.00 | 430,722.70 | 0.25 |
| 3.75% IMA 20/28 -SR- | EUR | 645,000.00 | 573,362.04 | 0.33 |
| 3.875% SUB. BPER BANCA 22/32 | EUR | 800,000.00 | 706,886.08 | 0.41 |
| 4.875% ALMAVIVA 21/26 -SR-S | EUR | 500,000.00 | 484,998.80 | 0.28 |
| 5.00% DOVALUE 20/25 -SR- | EUR | 1,600,000.00 | 1,542,073.44 | 0.89 |
| 5.625% FABBRICA ITALIANA SINTETICI 22/27 -SR- | EUR | 500,000.00 | 462,620.60 | 0.27 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Italia (continuación) | | | | |
| 6.00% BANCO BPM SPA 23/28 -SR- | EUR | 1,350,000.00 | 1,347,249.92 | 0.78 |
| 6.50% INTERNATIONAL DESIGN GROUP 18/25 | EUR | 500,000.00 | 485,391.20 | 0.28 |
| 7.875% TELECOM ITALIA 23/28 -SR- | EUR | 413,000.00 | 429,118.73 | 0.25 |
| 8.00% SUB. MONTE DEI PASCHI 20/30 | EUR | 1,000,000.00 | 950,312.20 | 0.55 |
| 8.625% SUB. BPER BANCA 22/33 | EUR | 1,006,000.00 | 1,067,355.14 | 0.62 |
| | | | 10,733,231.49 | 6.21 |
| Japón | | | | |
| 3.875% SOFTBANK GROUP 21/32 -SR- | EUR | 1,300,000.00 | 996,414.38 | 0.58 |
| | | | 996,414.38 | 0.58 |
| Jersey | | | | |
| 4.25% ATRIUM EUROPEAN 18/25 -SR- | EUR | 200,000.00 | 178,016.92 | 0.10 |
| 4.50% AVIS BUDGET FINANCE 17/25 -SR-S | EUR | 900,000.00 | 886,181.04 | 0.51 |
| 6.50% KANE BIDCO 22/27 -SR- | GBP | 500,000.00 | 526,805.59 | 0.30 |
| 7.25% AVIS BUDGET 23/30 -SR- | EUR | 355,000.00 | 353,721.79 | 0.20 |
| | | | 1,944,725.34 | 1.11 |
| Lituania | | | | |
| 2.875% AKROPOLIS 21/26 -SR- | EUR | 1,100,000.00 | 976,948.94 | 0.56 |
| | | | 976,948.94 | 0.56 |
| Luxemburgo | | | | |
| 1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S | EUR | 800,000.00 | 601,184.24 | 0.35 |
| 2.875% SUB. SES 21/PERP | EUR | 1,900,000.00 | 1,668,665.88 | 0.96 |
| 3.125% CONTOURGLOBAL POWER 20/28 -SR-S | EUR | 900,000.00 | 741,913.38 | 0.43 |
| 3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S | EUR | 1,700,000.00 | 1,569,586.71 | 0.91 |
| 4.25% ALTICE FINANCING 21/29 -SR- | EUR | 1,300,000.00 | 1,086,367.62 | 0.63 |
| 4.625% PLT VII FINANCE 20/26 -SR- | EUR | 900,000.00 | 873,167.67 | 0.50 |
| 5.00% CIDRON AIDA 21/28 -SR- | EUR | 593,000.00 | 538,816.11 | 0.31 |
| 5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S | EUR | 300,000.00 | 240,912.36 | 0.14 |
| 5.25% ALBION FINANCING 21/26 -SR- | EUR | 700,000.00 | 664,200.04 | 0.38 |
| 5.25% BANK LC LUX FINCO 1 21/29 -SR- | EUR | 500,000.00 | 492,215.85 | 0.28 |
| 5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A | USD | 600,000.00 | 514,414.32 | 0.30 |
| 6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR- | EUR | 600,000.00 | 597,072.24 | 0.34 |
| 7.375% MOTION FINCO 23/30 -SR- | EUR | 400,000.00 | 393,693.48 | 0.23 |
| 7.75% TELECOM ITALIA 03/33 '14' | EUR | 1,200,000.00 | 1,277,343.96 | 0.74 |
| 7.875% CIRSA FINANCE 23/28 -SR- | EUR | 500,000.00 | 503,920.85 | 0.29 |
| 8.50% DANA FINANCING LUXEMBOURG 23/31 -SR- | EUR | 786,000.00 | 797,570.08 | 0.46 |
| 10.375% CIRSA FINANCE 22/27 -SR- | EUR | 700,000.00 | 755,081.46 | 0.44 |
| 12.50% ADLER FINANCING 23/25 -SR- -PIK- | EUR | 500,000.00 | 534,267.40 | 0.31 |
| | | | 13,850,393.65 | 8.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| México | | | | |
| 2.25% NEMAK 21/28 -SR- | EUR | 1,100,000.00 | 887,085.87 | 0.51 |
| 3.75% PEMEX 14/26 'C' -SR- REG.S | EUR | 1,400,000.00 | 1,205,182.72 | 0.70 |
| 4.75% PEMEX 18/29 -SR-S | EUR | 200,000.00 | 151,429.24 | 0.09 |
| 4.875% PEMEX 17/28 -SR-S | EUR | 1,300,000.00 | 1,044,060.16 | 0.60 |
| | | | 3,287,757.99 | 1.90 |
| Países Bajos | | | | |
| FRN SUB. KONINKLIJKE 22/PERP | EUR | 910,000.00 | 923,354.34 | 0.53 |
| FRN TRIVIUM PACKAGING FINANCE 19/26 | EUR | 1,200,000.00 | 1,185,616.80 | 0.68 |
| 1.00% WIZZ AIR FINANCE 22/26 -SR- | EUR | 1,800,000.00 | 1,587,110.04 | 0.92 |
| 2.00% Q-PARK I HOLDING 20/27 -SR-S | EUR | 300,000.00 | 259,619.04 | 0.15 |
| 2.374% SUB. NATURGY -JR- 21/PERP | EUR | 1,600,000.00 | 1,417,477.60 | 0.82 |
| 2.375% PHOENIX DUTCH FIN. 20/25 -SR- | EUR | 2,000,000.00 | 1,908,915.40 | 1.10 |
| 2.376% SUB. TELEFONICA EUROPE 21/PERP -JR- | EUR | 500,000.00 | 394,192.90 | 0.23 |
| 2.625% ATRIUM FINANCE 21/27 -SR- | EUR | 300,000.00 | 225,292.38 | 0.13 |
| 2.625% SUB. ABERTIS FIN. 21/PERP -JR- | EUR | 600,000.00 | 510,253.86 | 0.29 |
| 2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP | EUR | 2,000,000.00 | 1,808,683.80 | 1.04 |
| 3.125% UNITED GROUP 20/26 -SR-S | EUR | 1,300,000.00 | 1,190,631.39 | 0.69 |
| 3.50% VZ SECURED FINANCING B.V. 22/32 -SR- | EUR | 600,000.00 | 463,131.78 | 0.27 |
| 3.625% NOBIAN FINANCE 21/26 -SR- | EUR | 1,800,000.00 | 1,635,018.66 | 0.94 |
| 4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR- | EUR | 1,100,000.00 | 943,117.67 | 0.54 |
| 5.25% UNITED GROUP 22/30 | EUR | 600,000.00 | 496,461.72 | 0.29 |
| 5.50% WP/AP TELECOM 21/30 -SR- | EUR | 600,000.00 | 491,736.18 | 0.28 |
| 6.135% SUB. TELFONICA 23/PERP -JR- | EUR | 1,600,000.00 | 1,540,731.36 | 0.89 |
| 6.625% PETROBRAS GLOBAL 14/34 -SR- | GBP | 200,000.00 | 203,163.93 | 0.12 |
| 7.875% TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR- | EUR | 600,000.00 | 623,548.32 | 0.36 |
| 8.00% IPD 3 BV 23/28 -SR- | EUR | 500,000.00 | 506,308.80 | 0.29 |
| 9.00% VILLA DUTCH 22/29 -SR- | EUR | 400,000.00 | 391,940.96 | 0.23 |
| | | | 18,706,306.93 | 10.79 |
| Polonia | | | | |
| 2.375% CANPACK 20/27 -SR- | EUR | 600,000.00 | 518,891.94 | 0.30 |
| 2.50% SYNTHOS 21/28 -SR- | EUR | 600,000.00 | 479,025.54 | 0.28 |
| 8.375% MBANK 23/27 -SR- | EUR | 600,000.00 | 610,130.82 | 0.35 |
| | | | 1,608,048.30 | 0.93 |
| Portugal | | | | |
| 5.625% TAP SGPS SA 19/24 -SR-S | EUR | 500,000.00 | 494,436.60 | 0.29 |
| 9.875% SUB. NOVO BANCO 23/33 -SR- | EUR | 1,200,000.00 | 1,246,245.48 | 0.72 |
| | | | 1,740,682.08 | 1.01 |
| Reino Unido | | | | |
| FRN DEUCE FINCO 21/27 -SR-S | EUR | 400,000.00 | 399,877.64 | 0.23 |
| 1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S- | EUR | 200,000.00 | 183,291.78 | 0.11 |
| 2.125% SUB. NGG FINANCE 19/82 -S- | EUR | 1,800,000.00 | 1,554,064.56 | 0.90 |
| 3.00% PAYSAFE FINANCE 21/29 -SR-S | EUR | 500,000.00 | 405,942.40 | 0.23 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| 3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP | EUR | 2,100,000.00 | 1,804,553.10 | 1.04 |
| 3.25% SUB. VODAFONE 21/81 -SR- | USD | 800,000.00 | 667,489.20 | 0.39 |
| 3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP | EUR | 1,100,000.00 | 883,559.38 | 0.51 |
| 3.75% TI AUTOMOTIVE 21/29 -SR- | EUR | 600,000.00 | 491,528.58 | 0.28 |
| 3.75% VIRGIN MEDIA FINANCE 20/30 -SR- | EUR | 200,000.00 | 159,904.68 | 0.09 |
| 4.125% SUB. VODAFONE 21/81 -SR- | USD | 600,000.00 | 438,567.95 | 0.25 |
| 4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A | USD | 1,900,000.00 | 1,580,421.61 | 0.91 |
| 4.25% SUB. NATIONAL EXPRESS GROUP 20/PERP | GBP | 500,000.00 | 500,015.30 | 0.29 |
| 4.50% JAGUAR LAND ROVER A 21/28 -SR- | EUR | 800,000.00 | 703,348.72 | 0.41 |
| 4.50% SHERWOOD FINANCING 21/26 -SR-S | EUR | 500,000.00 | 438,254.30 | 0.25 |
| 4.696% DIGNITY FINANCE 14/49 -SR- 'B' | GBP | 500,000.00 | 357,744.39 | 0.21 |
| 4.75% BCP MODULAR SERVICES 21/28 -SR- | EUR | 235,000.00 | 197,517.05 | 0.11 |
| 5.25% SIG 21/26 -SR- | EUR | 1,200,000.00 | 1,006,737.12 | 0.58 |
| 5.625% SUB. NGG FINANCE 13/73 -S- | GBP | 600,000.00 | 661,400.13 | 0.38 |
| 5.75% PEOPLECERT 21/26 -SR- | EUR | 1,075,000.00 | 1,037,570.11 | 0.60 |
| 6.125% BCP V MODULAR 21/28 -SR-S | GBP | 500,000.00 | 472,365.98 | 0.27 |
| 6.464% SUB. UNIQUE PUB FINANCE 02/32 -S- | GBP | 300,000.00 | 336,532.66 | 0.19 |
| 6.50% SUB. VODAFONE GROUP 23/84 | EUR | 500,000.00 | 505,364.35 | 0.29 |
| 6.625% DRAX FINCO 18/25 144A | USD | 1,500,000.00 | 1,357,544.85 | 0.78 |
| 6.625% INEOS FINANCE 23/28 -SR- | EUR | 1,328,000.00 | 1,304,703.96 | 0.75 |
| 7.25% ALLWYN ENTERTAINMENT 23/30 -SR- | EUR | 700,000.00 | 710,439.66 | 0.41 |
| | | | 18,158,739.46 | 10.46 |
| República Checa | | | | |
| 1.816% EP INFRASTRUCTURE 21/31 -SR-S | EUR | 600,000.00 | 441,230.28 | 0.25 |
| 2.045% EP INFRASTRUCTURE 19/28 -SR-S | EUR | 1,500,000.00 | 1,225,049.40 | 0.71 |
| | | | 1,666,279.68 | 0.96 |
| Rumanía | | | | |
| 3.25% RCS & RDS 20/28 -SR-S | EUR | 500,000.00 | 414,445.70 | 0.24 |
| | | | 414,445.70 | 0.24 |
| Suecia | | | | |
| 2.00% DOMETIC GROUP 21/28 -SR- | EUR | 500,000.00 | 400,340.85 | 0.23 |
| 2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S- | EUR | 1,300,000.00 | 1,074,677.24 | 0.62 |
| 7.125% VERISURE HOLDING 23/28 -SR- | EUR | 1,632,000.00 | 1,655,614.55 | 0.96 |
| 9.25% VERISURE HOLDING 22/27 -SR-S | EUR | 400,000.00 | 425,700.28 | 0.25 |
| 12.00% PREEM HOLDING 22/27 -SR- | EUR | 600,000.00 | 577,938.12 | 0.33 |
| | | | 4,134,271.04 | 2.39 |
| TOTAL I. | | | 160,024,325.84 | 92.43 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR High Yield (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------|----------------------------|--------------------------|
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 401.86 | 57,032.27 | 0.03 |
| | | | 57,032.27 | 0.03 |
| TOTAL II. | | | 57,032.27 | 0.03 |
| Total cartera de inversiones | | | 160,081,358.11 | 92.46 |
| Bancos | | | 9,074,605.57 | 5.24 |
| Depósitos en bancos | | | 500,000.00 | 0.29 |
| Otros activos netos | | | 3,483,318.06 | 2.01 |
| Total patrimonio neto | | | 173,139,281.74 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR High Yield

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Países Bajos | 10.79 |
| Reino Unido | 10.46 |
| Estados Unidos | 9.65 |
| Francia | 9.60 |
| Alemania | 8.94 |
| España | 8.62 |
| Luxemburgo | 8.03 |
| Italia | 6.21 |
| Grecia | 3.38 |
| Suecia | 2.39 |
| México | 1.90 |
| Irlanda | 1.66 |
| Bélgica | 1.15 |
| Austria | 1.11 |
| Jersey | 1.11 |
| Finlandia | 1.04 |
| Portugal | 1.01 |
| República Checa | 0.96 |
| Polonia | 0.93 |
| Guernesey | 0.87 |
| Japón | 0.58 |
| Lituania | 0.56 |
| Canadá | 0.53 |
| Bulgaria | 0.48 |
| Rumanía | 0.24 |
| Australia | 0.16 |
| Islas Vírgenes Británicas | 0.10 |
| | 92.46 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Sociedades de cartera y financieras | 32.07 |
| Bancos y entidades de crédito | 14.92 |
| Comunicaciones | 7.08 |
| Servicios públicos | 3.95 |
| Petróleo | 3.09 |
| Productos farmacéuticos y cosméticos | 3.09 |
| Productos químicos | 2.91 |
| Transporte y mercancías | 2.65 |
| Inmobiliarias | 2.48 |
| Servicios públicos | 2.05 |
| Equipos eléctricos y electrónicos | 1.70 |
| Internet, software y servicios de TI | 1.63 |
| Tabaco y bebidas alcohólicas | 1.55 |
| Gastronomía | 1.47 |
| Agricultura y pesca | 1.45 |
| Automóviles | 1.41 |
| Construcción y materiales para la construcción | 1.33 |
| Varios | 1.15 |
| Embalajes | 1.02 |
| Servicios sanitarios y sociales | 0.94 |
| Alimentación y bebidas no alcohólicas | 0.65 |
| Explotación de minas y acerías | 0.57 |
| Seguros | 0.49 |
| Instituciones hipotecarias y de financiamiento | 0.40 |
| Bienes de consumo varios | 0.37 |
| Acero inoxidable | 0.34 |
| Construcción de maquinaria y electrodomésticos | 0.33 |
| Productos forestales y papel | 0.31 |
| Actividades comerciales varias | 0.29 |
| Comercio al por menor y grandes almacenes | 0.28 |
| Industria textil y prendas de vestir | 0.26 |
| Productos de inversión varios | 0.10 |
| Biotecnología | 0.10 |
| Participaciones en fondos de inversión | 0.03 |
| | 92.46 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Short Mid-Term Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.375% LANDESBANK BADEN-WUERTTEMBERG 17/25 -SR-S | EUR | 5,300,000.00 | 5,047,726.36 | 2.12 |
| 1.25% K.F.W. 22/27 -SR- | EUR | 7,000,000.00 | 6,485,949.40 | 2.72 |
| 3.125% DEUTSCHE BANK 23/26 -SR- | EUR | 2,000,000.00 | 1,971,587.00 | 0.83 |
| | | | 13,505,262.76 | 5.67 |
| Bélgica | | | | |
| 3.75% KBC BANK 23/26 -SR- | EUR | 3,000,000.00 | 3,003,465.90 | 1.26 |
| | | | 3,003,465.90 | 1.26 |
| España | | | | |
| 0.00% ESPAÑA 21/28 -SR- | EUR | 7,000,000.00 | 6,039,192.60 | 2.53 |
| 2.80% ESPAÑA 23/26 -SR- | EUR | 20,000,000.00 | 19,646,770.00 | 8.24 |
| | | | 25,685,962.60 | 10.77 |
| Estados Unidos | | | | |
| 0.142% EXXON MOBIL 20/24 -SR- | EUR | 6,500,000.00 | 6,319,281.80 | 2.65 |
| 3.25% PROCTOR & GAMBLE 23/26 -SR- | EUR | 4,133,000.00 | 4,085,568.04 | 1.71 |
| | | | 10,404,849.84 | 4.36 |
| Francia | | | | |
| 0.125% AXA BANK EUROPE 20/24 -SR- | EUR | 2,000,000.00 | 1,924,239.40 | 0.81 |
| 0.125% BFCM 19/24 -SR- | EUR | 3,700,000.00 | 3,650,450.34 | 1.53 |
| 2.00% SOCIETE GENERALE 14/24 -SR- | EUR | 5,000,000.00 | 4,943,793.50 | 2.07 |
| 2.50% BPCE SFH 12/24 -SR- | EUR | 6,000,000.00 | 5,882,919.60 | 2.47 |
| 3.125% L'OREAL 23/25 -SR- | EUR | 5,800,000.00 | 5,742,064.96 | 2.41 |
| 3.375% LVMH 23/25 -SR- | EUR | 4,200,000.00 | 4,172,571.48 | 1.75 |
| | | | 26,316,039.28 | 11.04 |
| Italia | | | | |
| 3.80% ITALIA 23/26 -SR-S | EUR | 7,000,000.00 | 6,977,003.60 | 2.93 |
| 4.10% ITALIA 23/29 -SR-S | EUR | 15,000,000.00 | 14,917,888.50 | 6.26 |
| | | | 21,894,892.10 | 9.19 |
| Luxemburgo | | | | |
| 0.00% CLEARSTREAM BANK 20/25 -SR- | EUR | 6,000,000.00 | 5,500,779.60 | 2.31 |
| 1.00% EUROPEAN STABILITY MECHANISM 15/25 -SR-S | EUR | 7,500,000.00 | 7,151,082.00 | 3.00 |
| | | | 12,651,861.60 | 5.31 |
| Noruega | | | | |
| 0.25% DNB BANK 19/24 -SR- | EUR | 3,900,000.00 | 3,822,736.71 | 1.60 |
| 2.875% EQUINOR 13/25 -SR-S | EUR | 6,113,000.00 | 6,009,195.76 | 2.52 |
| | | | 9,831,932.47 | 4.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Short Mid-Term Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Países Bajos | | | | |
| 0.50% NATIONAL NEDERLANDEN BANK 17/24 -SR-S | EUR | 4,000,000.00 | 3,859,079.20 | 1.62 |
| | | | 3,859,079.20 | 1.62 |
| Reino Unido | | | | |
| 0.75% CA LONDON 18/23 -SR-S | EUR | 4,100,000.00 | 4,077,763.24 | 1.71 |
| | | | 4,077,763.24 | 1.71 |
| Suiza | | | | |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR- | EUR | 4,100,000.00 | 4,034,780.48 | 1.69 |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR- | EUR | 2,500,000.00 | 2,499,787.50 | 1.05 |
| | | | 6,534,567.98 | 2.74 |
| Unión Europea | | | | |
| 0.50% UNIÓN EUROPEA 18/25 -SR-S | EUR | 8,457,000.00 | 8,084,234.89 | 3.39 |
| 0.80% UNIÓN EUROPEA 22/25 -SR- | EUR | 8,000,000.00 | 7,625,265.60 | 3.20 |
| 2.75% UNIÓN EUROPEA 23/26 -SR- | EUR | 9,400,000.00 | 9,225,619.66 | 3.87 |
| | | | 24,935,120.15 | 10.46 |
| TOTAL I. | | | 162,700,797.12 | 68.25 |
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| TBI ALEMANIA 17/07/24 -SR- | EUR | 12,000,000.00 | 11,653,209.60 | 4.89 |
| TBI ALEMANIA 19/06/24 -SR- | EUR | 9,000,000.00 | 8,766,206.10 | 3.68 |
| TBI ALEMANIA 20/03/24 -SR- | EUR | 20,000,000.00 | 19,658,132.00 | 8.23 |
| TBI ALEMANIA 21/02/24 -SR- | EUR | 15,000,000.00 | 14,784,235.50 | 6.20 |
| | | | 54,861,783.20 | 23.00 |
| Italia | | | | |
| TBI ITALIA 30/11/23 -SR-S | EUR | 20,000,000.00 | 19,874,758.00 | 8.32 |
| | | | 19,874,758.00 | 8.32 |
| TOTAL II. | | | 74,736,541.20 | 31.32 |
| Total cartera de inversiones | | | 237,437,338.32 | 99.57 |
| Depósitos en bancos | | | 500,000.00 | 0.21 |
| Descubierto bancario | | | -287,813.74 | -0.12 |
| Otros activos netos | | | 820,704.62 | 0.34 |
| Total patrimonio neto | | | 238,470,229.20 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR Short Mid-Term Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Alemania | 28.67 |
| Italia | 17.51 |
| Francia | 11.04 |
| España | 10.77 |
| Unión Europea | 10.46 |
| Luxemburgo | 5.31 |
| Estados Unidos | 4.36 |
| Noruega | 4.12 |
| Suiza | 2.74 |
| Reino Unido | 1.71 |
| Países Bajos | 1.62 |
| Bélgica | 1.26 |
| | 99.57 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Instrumentos del mercado monetario | 31.32 |
| Bancos y entidades de crédito | 23.79 |
| Renta fija estatal y obligaciones de ciudades | 22.96 |
| Valores de renta fija emitidos por instituciones supranacionales | 10.46 |
| Petróleo | 5.17 |
| Productos farmacéuticos y cosméticos | 2.41 |
| Servicios públicos | 1.75 |
| Bienes de consumo varios | 1.71 |
| | 99.57 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - USD Short Mid-Term Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 4.625% K.F.W. 23/26 -SR- | USD | 12,000,000.00 | 11,901,926.40 | 2.60 |
| | | | 11,901,926.40 | 2.60 |
| Bermudas | | | | |
| 2.05% TRITON CONTAINER 21/26 -SR- 144A | USD | 3,500,000.00 | 3,127,455.10 | 0.68 |
| | | | 3,127,455.10 | 0.68 |
| Canadá | | | | |
| 1.00% C.I.B.C. 21/24 -SR- | USD | 8,735,000.00 | 8,298,297.17 | 1.81 |
| 2.15% BANK OF MONTREAL 22/24 -SR- | USD | 9,000,000.00 | 8,853,108.30 | 1.93 |
| 4.40% FEDERATION DES CAISSES DESJARDINS 22/25 -SR- 144A | USD | 6,952,000.00 | 6,734,096.51 | 1.47 |
| 4.875% RBC MONTREAL 23/26 -SR- | USD | 5,000,000.00 | 4,906,214.00 | 1.07 |
| 4.95% RBC MONTREAL 23/25 -SR- | USD | 3,833,000.00 | 3,776,905.96 | 0.82 |
| | | | 32,568,621.94 | 7.10 |
| Dinamarca | | | | |
| 0.976% DANSKE BANK 21/25 -SR- | USD | 9,000,000.00 | 8,531,739.00 | 1.86 |
| | | | 8,531,739.00 | 1.86 |
| Estados Unidos | | | | |
| 0.375% US TREASURY 21/24 -SR- | USD | 14,000,000.00 | 13,394,336.20 | 2.92 |
| 0.50% US TREASURY 21/26-SR- | USD | 24,000,000.00 | 21,609,374.40 | 4.73 |
| 0.625% NESTLE HLDG 20/26 -SR- 144A | USD | 5,000,000.00 | 4,498,834.00 | 0.98 |
| 0.962% DEUTSCHE BANK NY 21/23 -SR- | USD | 6,000,000.00 | 5,967,367.20 | 1.30 |
| 2.10% BANK OF NEW YORK MELLON 19/24 -SR- | USD | 9,000,000.00 | 8,647,683.30 | 1.89 |
| 2.25% US TREASURY 19/24 SY | USD | 14,000,000.00 | 13,742,422.40 | 3.00 |
| 2.45% CHARLES SCHWAB 22/27 -SR- | USD | 4,000,000.00 | 3,564,420.80 | 0.78 |
| 2.50% US TREASURY 19/26 SH | USD | 16,000,000.00 | 15,131,875.20 | 3.30 |
| 2.50% US TREASURY 22/24 -SR- | USD | 14,800,000.00 | 14,547,938.24 | 3.18 |
| 2.50% US TREASURY 22/24 -SR- | USD | 15,000,000.00 | 14,709,375.00 | 3.21 |
| 2.875% US TREASURY 22/25 -SR- | USD | 10,000,000.00 | 9,627,539.00 | 2.10 |
| 3.00% US TREASURY 22/24 -SR- | USD | 10,000,000.00 | 9,818,945.00 | 2.14 |
| 3.00% US TREASURY 22/24 -SR- | USD | 16,000,000.00 | 15,675,000.00 | 3.42 |
| 3.25% US TREASURY 22/24 -SR- | USD | 12,000,000.00 | 11,761,874.40 | 2.57 |
| 3.50% NESTLE HOLDINGS 18/25 -SR-S | USD | 8,500,000.00 | 8,213,688.55 | 1.79 |
| 3.625% US TREASURY 23/26 -SR- | USD | 11,000,000.00 | 10,663,125.00 | 2.33 |
| 3.875% RABOBANK NY 22/24 -SR- | USD | 5,211,000.00 | 5,121,532.86 | 1.12 |
| 4.00% APPLE 23/28 -SR- | USD | 4,000,000.00 | 3,841,925.60 | 0.84 |
| 4.00% INTERCONTINENTAL EXCHANGE 22/27 -SR- | USD | 9,000,000.00 | 8,518,726.80 | 1.86 |
| 4.00% US TREASURY 23/26 -SR- | USD | 18,000,000.00 | 17,618,905.80 | 3.85 |
| 4.00% WALMART 23/26 -SR- | USD | 6,000,000.00 | 5,841,946.20 | 1.28 |
| 4.125% US TREASURY 23/25 -SR- | USD | 13,000,000.00 | 12,799,667.40 | 2.79 |
| 4.25% HONEYWELL INTERNATIONAL 23/29 -SR- | USD | 2,963,000.00 | 2,830,300.27 | 0.62 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USD Short Mid-Term Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 4.375% US TREASURY 22/24 -SR- | USD | 14,000,000.00 | 13,843,047.40 | 3.02 |
| 4.55% PEPSICO 23/26 -SR- | USD | 3,000,000.00 | 2,968,260.60 | 0.65 |
| 4.625% US TREASURY 23/26 -SR- | USD | 20,000,000.00 | 19,861,718.00 | 4.34 |
| 4.65% KLA-TENCOR (FR/RAT) 14/24 -SR- | USD | 7,000,000.00 | 6,908,342.70 | 1.51 |
| 4.70% AMERICAN HONDA 23/28 -SR- | USD | 8,500,000.00 | 8,258,732.60 | 1.80 |
| 4.70% LINDE INC 22/25 -SR- | USD | 3,000,000.00 | 2,963,395.80 | 0.65 |
| 4.75% JOHN DEERE CAPITAL 23/26 -SR- | USD | 2,000,000.00 | 1,972,526.60 | 0.43 |
| 4.80% LINDE INCORP. 22/24 -SR- | USD | 5,375,000.00 | 5,337,688.36 | 1.17 |
| 4.80% MERCEDES-BENZ 23/26 -SR- | USD | 2,000,000.00 | 1,965,737.80 | 0.43 |
| 4.875% INTEL 23/26 -SR- | USD | 6,000,000.00 | 5,928,325.80 | 1.29 |
| 5.15% JOHN DEERE CAPITAL CORP 23/26 -SR- | USD | 6,000,000.00 | 5,985,771.00 | 1.31 |
| 5.20% NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR- | USD | 4,222,000.00 | 4,196,346.28 | 0.92 |
| 5.25% INTUIT 23/26 -SR- | USD | 6,000,000.00 | 5,986,747.80 | 1.31 |
| 5.375% MERCEDES-BENZ FINANCE NORTH AMERICA 22/25 -SR- 144A | USD | 2,564,000.00 | 2,553,051.46 | 0.56 |
| 5.45% NEW YORK LIFE GLOBAL FUNDING 23/26 -SR- | USD | 9,867,000.00 | 9,838,507.06 | 2.15 |
| 5.50% LENNOX INTERNATIONAL 23/28 -SR- | USD | 2,800,000.00 | 2,749,720.12 | 0.60 |
| 5.50% RABOBANK NEW YORK 23/26 -SR- | USD | 9,000,000.00 | 8,977,082.40 | 1.96 |
| 5.671% AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR- | USD | 7,000,000.00 | 7,005,817.70 | 1.53 |
| 5.75% LKQ CORP 23/28 -SR- | USD | 3,389,000.00 | 3,313,020.65 | 0.72 |
| 5.875% CHARLES SCHWAB 23/26 -SR- | USD | 5,100,000.00 | 5,082,581.97 | 1.11 |
| 6.208% HUNTINGTON 23/29 -SR- | USD | 2,450,000.00 | 2,400,199.83 | 0.52 |
| | | | 366,243,425.55 | 79.98 |
| Francia | | | | |
| 1.652% BPCE 20/26 -SR- 144A | USD | 5,000,000.00 | 4,537,439.00 | 0.99 |
| | | | 4,537,439.00 | 0.99 |
| Países Bajos | | | | |
| 2.35% SIEMENS FINANCIERING 16/26 -SR-S | USD | 7,000,000.00 | 6,415,609.90 | 1.40 |
| 4.875% NWB 23/25 -SR- | USD | 5,000,000.00 | 4,952,286.50 | 1.08 |
| | | | 11,367,896.40 | 2.48 |
| Reino Unido | | | | |
| 3.00% GLAXOSMITHKLINE CAPITAL 19/24 -SR- | USD | 8,000,000.00 | 7,859,604.00 | 1.72 |
| 5.829% BARCLAYS 23/27 -SR- | USD | 2,000,000.00 | 1,965,038.60 | 0.43 |
| | | | 9,824,642.60 | 2.15 |
| Singapur | | | | |
| 4.45% PFIZER INVSTMENT ENTERPRISES 23/28 -SR- | USD | 1,714,000.00 | 1,652,836.25 | 0.36 |
| | | | 1,652,836.25 | 0.36 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USD Short Mid-Term Bonds (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 449,755,982.24 | 98.20 |
| Bancos | 5,397,267.47 | 1.18 |
| Otros activos netos | 2,847,420.06 | 0.62 |
| Total patrimonio neto | 458,000,669.77 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - USD Short Mid-Term Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 79.98 |
| Canadá | 7.10 |
| Alemania | 2.60 |
| Países Bajos | 2.48 |
| Reino Unido | 2.15 |
| Dinamarca | 1.86 |
| Francia | 0.99 |
| Bermudas | 0.68 |
| Singapur | 0.36 |
| | 98.20 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Renta fija estatal y obligaciones de ciudades | 46.90 |
| Bancos y entidades de crédito | 23.30 |
| Sociedades de cartera y financieras | 12.92 |
| Alimentación y bebidas no alcohólicas | 3.42 |
| Equipos eléctricos y electrónicos | 2.80 |
| Varios | 1.82 |
| Automóviles | 1.71 |
| Internet, software y servicios de TI | 1.31 |
| Comercio al por menor y grandes almacenes | 1.28 |
| Mobiliario de oficina y ordenadores | 0.84 |
| Transporte y mercancías | 0.68 |
| Aeronáutica y astronáutica | 0.62 |
| Construcción y materiales para la construcción | 0.60 |
| | 98.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)

Pictet - CHF Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S | CHF | 2,600,000.00 | 2,470,000.00 | 0.40 |
| 0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S | CHF | 50,000.00 | 45,950.00 | 0.01 |
| 0.125% MUENCHENER HYPOTHEKENBANK 21/29 -SR- | CHF | 1,000,000.00 | 899,500.00 | 0.14 |
| 0.20% DEUTSCHE BAHN FINANCE 21/33 -SR- | CHF | 2,800,000.00 | 2,385,600.00 | 0.38 |
| 0.20% MUENCHENER HYPOTHEKENBANK 19/31 | CHF | 2,000,000.00 | 1,751,000.00 | 0.28 |
| 0.25% MUENCHENER HYPOTHEKENBANK 21/27 -SR- | CHF | 1,000,000.00 | 924,500.00 | 0.15 |
| 0.25% MUENCHENER HYPOTHEKENBANK 21/41 -SR- | CHF | 1,200,000.00 | 896,400.00 | 0.14 |
| 0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR- | CHF | 2,000,000.00 | 1,810,000.00 | 0.29 |
| 0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR- | CHF | 2,225,000.00 | 2,175,160.00 | 0.35 |
| 0.315% DEUTSCHE BANK 21/27 -SR- | CHF | 3,800,000.00 | 3,484,600.00 | 0.56 |
| 0.375% MUENCHENER HY 22/26 -SR- | CHF | 2,000,000.00 | 1,928,000.00 | 0.31 |
| 0.40% MUENCHENER HYPOTHEKENBANK 22/26 -SR- | CHF | 5,000,000.00 | 4,757,500.00 | 0.76 |
| 0.45% DEUTSCHE BAHN FINANCE 17/30 -SR- | CHF | 1,570,000.00 | 1,424,775.00 | 0.23 |
| 0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S | CHF | 550,000.00 | 474,925.00 | 0.08 |
| 0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR- | CHF | 5,000.00 | 4,427.50 | 0.00 |
| 0.625% DEUTSCHE BANK 15/23 -SR- | CHF | 1,000,000.00 | 995,500.00 | 0.16 |
| 0.80% DEUTSCHE BANK 20/25 -SR- | CHF | 5,800,000.00 | 5,637,600.00 | 0.91 |
| 0.968% BERLIN HYP 22/26 -SR- | CHF | 2,000,000.00 | 1,951,000.00 | 0.31 |
| 1.25% MUENCHENER HYPOTHEKENBANK 22/27 -SR- | CHF | 2,700,000.00 | 2,639,250.00 | 0.42 |
| 1.628% NRW.BANK 23/28 -SR- | CHF | 1,000,000.00 | 1,004,000.00 | 0.16 |
| 1.875% MUENCHENER HYPOTHEKENBANK 23/30 -SR- | CHF | 500,000.00 | 498,750.00 | 0.08 |
| 1.885% DEUTSCHE BAHN FINANCE 23/35 -SR- | CHF | 300,000.00 | 298,350.00 | 0.05 |
| 1.95% DEUTSCHE BAHN FINANCE 22/32 -SR- | CHF | 1,500,000.00 | 1,509,750.00 | 0.24 |
| 2.285% DEUTSCHE BAHN FINANCE 22/42 -SR- | CHF | 3,500,000.00 | 3,668,000.00 | 0.59 |
| 2.50% K.F.W. 05/25 | CHF | 3,000,000.00 | 3,049,500.00 | 0.49 |
| 2.625% DZ BANK 23/29 -SR- | CHF | 3,400,000.00 | 3,371,100.00 | 0.54 |
| 2.75% K.F.W. 07/37 -SR- | CHF | 415,000.00 | 463,762.50 | 0.07 |
| 2.833% DZ BANK 23/29 -SR- | CHF | 400,000.00 | 402,200.00 | 0.06 |
| 2.96% FRESENIUS SE 23/28 -SR- | CHF | 2,195,000.00 | 2,203,977.55 | 0.35 |
| 3.263% COMMERZBANK 23/27 -SR- | CHF | 2,000,000.00 | 2,012,000.00 | 0.32 |
| 3.375% COMMERZBANK 22/26 -SR-S | CHF | 1,600,000.00 | 1,618,400.00 | 0.26 |
| 3.61% SUB. DZ BANK 23/28 -SR- | CHF | 2,100,000.00 | 2,104,746.00 | 0.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)
Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Alemania (continuación) | | | | |
| 3.645% DEUTSCHE BANK 23/29 -SR- | CHF | 4,600,000.00 | 4,602,300.00 | 0.74 |
| 3.80% COMMERZBANK 23/28 -SR-S | CHF | 1,500,000.00 | 1,530,750.00 | 0.25 |
| 3.845% SUB. DZ BANK DEUTSCHE 22/32 | CHF | 2,600,000.00 | 2,602,600.00 | 0.42 |
| | | | 67,595,873.55 | 10.84 |
| Australia | | | | |
| 0.188% COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR- | CHF | 2,050,000.00 | 1,853,200.00 | 0.30 |
| 0.25% WESTPAC BANKING 19/27 -S- | CHF | 100,000.00 | 94,850.00 | 0.02 |
| 0.293% AUSTRALIA BANK 22/28 -SR- | CHF | 2,000,000.00 | 1,851,000.00 | 0.30 |
| 0.30% NATIONAL AUSTRALIA BANK 17/25 -SR- | CHF | 220,000.00 | 212,300.00 | 0.03 |
| 0.395% MACQUARIE GROUP 21/28 -SR- | CHF | 1,100,000.00 | 994,950.00 | 0.16 |
| 0.50% WESTPAC BANKING 18/28 -SR- | CHF | 425,000.00 | 394,400.00 | 0.06 |
| 1.00% TRANSURBAN QUEENSLAND 18/25 -SR- | CHF | 2,245,000.00 | 2,193,365.00 | 0.35 |
| 1.285% MACQUARIE GROUP 22/29 -SR- | CHF | 3,150,000.00 | 2,923,200.00 | 0.47 |
| 1.94% COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR- | CHF | 1,500,000.00 | 1,504,500.00 | 0.24 |
| 2.013% WESTPAC BANKING 23/30 -SR- | CHF | 1,500,000.00 | 1,512,000.00 | 0.24 |
| | | | 13,533,765.00 | 2.17 |
| Austria | | | | |
| 0.10% HYPO NOE LANDESBANK 19/24 -SR- | CHF | 400,000.00 | 390,840.00 | 0.06 |
| 0.25% ERSTE GROUP BANK 21/28 -SR- | CHF | 1,100,000.00 | 982,300.00 | 0.16 |
| 2.625% O.K.B. 06/24 -SR- | CHF | 4,000,000.00 | 4,038,000.00 | 0.65 |
| 2.875% O.K.B. 05/30 | CHF | 5,455,000.00 | 5,877,762.50 | 0.94 |
| 3.25% O.K.B. 06/36 | CHF | 1,600,000.00 | 1,850,400.00 | 0.30 |
| | | | 13,139,302.50 | 2.11 |
| Bolivia | | | | |
| 0.556% FONPLATA 21/26 -SR- | CHF | 2,805,000.00 | 2,622,675.00 | 0.42 |
| 0.795% FONPLATA 21/28 -SR- | CHF | 1,875,000.00 | 1,669,687.50 | 0.27 |
| | | | 4,292,362.50 | 0.69 |
| Canadá | | | | |
| 0.03% PROVINCE OF QUEBEC 21/31 -SR- | CHF | 1,500,000.00 | 1,314,750.00 | 0.21 |
| 0.05% C.I.B.C 19/26 -SR-S | CHF | 2,000,000.00 | 1,869,000.00 | 0.30 |
| 0.10% C.I.B.C. 18/25 | CHF | 850,000.00 | 825,350.00 | 0.13 |
| 0.143% NOVA SCOTIA 21/28 -SR- | CHF | 4,300,000.00 | 3,844,200.00 | 0.62 |
| 0.18% C.I.B.C. 21/29 -SR- | CHF | 5,000,000.00 | 4,425,000.00 | 0.71 |
| 0.20% BANK OF NOVA SCOTIA 18/25 -SR- | CHF | 2,000,000.00 | 1,931,000.00 | 0.31 |
| 0.25% PROVINCE MANITOBA 19/29 -SR- | CHF | 2,800,000.00 | 2,587,200.00 | 0.42 |
| 0.25% PROVINCE NEW BRUNSWICK 17/29 -SR- | CHF | 3,400,000.00 | 3,146,700.00 | 0.51 |
| 0.25% RBC MONTREAL 21/29 -SR- | CHF | 3,850,000.00 | 3,407,250.00 | 0.55 |
| 0.283% C.I.B.C. 22/27 -SR- | CHF | 3,000,000.00 | 2,802,000.00 | 0.45 |
| 0.375% PROVINCE ALBERTA 19/29 -SR- | CHF | 1,000,000.00 | 930,000.00 | 0.15 |
| 0.385% NOVA SCOTIA 22/29 -SR- | CHF | 1,000,000.00 | 902,500.00 | 0.14 |
| 0.40% R.B.C. TORONTO 22/27 -SR- | CHF | 500,000.00 | 478,750.00 | 0.08 |
| 0.733% NOVA SCOTIA 22/29 -SR- | CHF | 2,000,000.00 | 1,873,000.00 | 0.30 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)
Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Canadá (continuación) | | | | |
| 0.968% C.I.B.C. 22/29 -SR- | CHF | 800,000.00 | 763,600.00 | 0.12 |
| 1.735% FEDERATION DES CAISSES DESJARDINS 23/28 -SR- | CHF | 2,000,000.00 | 1,991,000.00 | 0.32 |
| 1.958% NATIONAL BANK OF CANADA 22/27 -SR- | CHF | 900,000.00 | 904,500.00 | 0.15 |
| 1.97% TORONTO DOMINION BANK 23/26 -SR- | CHF | 2,100,000.00 | 2,104,200.00 | 0.34 |
| 2.04% PROVINCE OF QUEBEC 23/33 -SR- | CHF | 700,000.00 | 715,750.00 | 0.11 |
| 2.085% ROYAL BANK OF CANADA MONTREAL 23/28 -SR- | CHF | 500,000.00 | 504,000.00 | 0.08 |
| 2.26% BANK OF MONTREAL 23/29 -SR- | CHF | 1,200,000.00 | 1,196,400.00 | 0.19 |
| 2.383% BANK OF NOVA SCOTIA 23/27 -SR- | CHF | 1,400,000.00 | 1,405,600.00 | 0.23 |
| | | | 39,921,750.00 | 6.42 |
| Chile | | | | |
| 0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR- | CHF | 500,000.00 | 463,250.00 | 0.07 |
| 0.25% CREDITO 19/29 -SR-S | CHF | 440,000.00 | 376,200.00 | 0.06 |
| 0.315% BANCO DE CHILE 21/27 -SR- | CHF | 4,580,000.00 | 4,238,790.00 | 0.68 |
| 0.33% BANCO SANTANDER CHILE 21/27 -SR- | CHF | 4,095,000.00 | 3,746,925.00 | 0.60 |
| 0.385% SCOTIABANK 21/26 -SR- | CHF | 3,670,000.00 | 3,436,955.00 | 0.55 |
| 2.718% EMBOTELLADORA ANDINA 23/28 -SR- | CHF | 1,205,000.00 | 1,206,807.50 | 0.19 |
| 2.893% BANCO DE CREDITO E INVERSIONES 23/28 -SR- | CHF | 160,000.00 | 160,080.00 | 0.03 |
| | | | 13,629,007.50 | 2.18 |
| Corea del Sur | | | | |
| 0.875% KOREA NAT.OIL 20/25 -SR- | CHF | 2,085,000.00 | 2,044,342.50 | 0.33 |
| 0.94% KOREA DEVELOPMENT BANK 22/27 -SR- | CHF | 255,000.00 | 244,800.00 | 0.04 |
| 2.155% KOREAU HSG F. 22/25 -SR- | CHF | 1,200,000.00 | 1,201,800.00 | 0.19 |
| 2.173% KOREA WATER 23/25 -SR- | CHF | 2,690,000.00 | 2,698,070.00 | 0.43 |
| 2.465% KOREAU HSG F. 22/27 -SR- | CHF | 4,000,000.00 | 4,056,000.00 | 0.65 |
| 2.748% HYUNDAI CAPITAL 23/26 -SR- | CHF | 2,900,000.00 | 2,926,100.00 | 0.47 |
| 3.033% HYUNDAI CAPITAL 23/28 -SR- | CHF | 600,000.00 | 610,500.00 | 0.10 |
| | | | 13,781,612.50 | 2.21 |
| Dinamarca | | | | |
| 1.00% SUB. DANSKE BANK 21/31 S | EUR | 2,523,000.00 | 2,194,798.14 | 0.35 |
| 1.625% KOMMUNEKREDIT 23/30 -SR- | CHF | 600,000.00 | 601,200.00 | 0.10 |
| 1.81% DANSKE BANK 23/26 -SR- | CHF | 3,200,000.00 | 3,197,952.00 | 0.51 |
| | | | 5,993,950.14 | 0.96 |
| Emiratos Árabes Unidos | | | | |
| 0.07% FIRST ABU DHABI BANK 19/27 -SR- | CHF | 800,000.00 | 730,800.00 | 0.12 |
| 0.148% FIRST ABU DHABI BANK 21/26 -SR- | CHF | 1,500,000.00 | 1,410,000.00 | 0.23 |
| 0.205% FIRST ABU DHABI BANK 19/25 -SR- | CHF | 5,315,000.00 | 5,094,427.50 | 0.82 |
| 1.063% ABU DHABI BANK 22/26 -SR- | CHF | 1,000,000.00 | 972,000.00 | 0.16 |
| | | | 8,207,227.50 | 1.33 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF) Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| España | | | | |
| 0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S | CHF | 1,000,000.00 | 976,900.00 | 0.16 |
| 0.31% BANCO SANTANDER 21/28 -SR- | CHF | 5,000,000.00 | 4,537,500.00 | 0.73 |
| 0.477% CAIXABANK 21/27 -SR- | CHF | 3,800,000.00 | 3,534,000.00 | 0.57 |
| 1.125% BANCO SANTANDER 17/27 -SR- | CHF | 1,500,000.00 | 1,434,000.00 | 0.23 |
| 2.733% SANTANDER FINANCE 23/25 -SR- | CHF | 1,360,000.00 | 1,370,200.00 | 0.22 |
| 2.933% SANTANDER FINANCE 23/28 -SR- | CHF | 785,000.00 | 799,915.00 | 0.13 |
| 5.75% SUB. BANCO SANTANDER 23/33 | EUR | 1,000,000.00 | 961,200.52 | 0.15 |
| | | | 13,613,715.52 | 2.19 |
| Estados Unidos | | | | |
| 0.125% JACKSON NATIONAL LIFE 20/28 -SR-S | CHF | 700,000.00 | 616,000.00 | 0.10 |
| 0.125% NEW YORK LIFE GLOBAL 20/29 -SR- | CHF | 1,800,000.00 | 1,592,100.00 | 0.26 |
| 0.125% NEW YORK LIFE GLOBAL FUNDING 21/30 -SR- | CHF | 2,100,000.00 | 1,815,450.00 | 0.29 |
| 0.15% METROPOLITAN 21/29 -SR-S | CHF | 1,500,000.00 | 1,317,750.00 | 0.21 |
| 0.193% VERIZON COMMUNICATIONS 21/28 -SR- | CHF | 1,400,000.00 | 1,281,700.00 | 0.21 |
| 0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR- | CHF | 4,000,000.00 | 3,680,000.00 | 0.59 |
| 0.25% CITIGROUP 21/29 -SR- | CHF | 3,050,000.00 | 2,697,725.00 | 0.43 |
| 0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S | CHF | 5,960,000.00 | 5,533,860.00 | 0.89 |
| 0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR- | CHF | 300,000.00 | 287,250.00 | 0.05 |
| 0.40% GOLDMAN SACHS 21/28 -SR- | CHF | 2,760,000.00 | 2,515,740.00 | 0.40 |
| 0.423% BANK OF AMERICA 21/29 -SR-S | CHF | 6,440,000.00 | 5,731,600.00 | 0.92 |
| 0.50% ATHENE GLOBAL FUNDING 21/27 -SR- | CHF | 4,400,000.00 | 4,032,600.00 | 0.65 |
| 0.50% CITIGROUP 19/28 -SR-S | CHF | 1,400,000.00 | 1,280,300.00 | 0.21 |
| 0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR- | CHF | 500,000.00 | 433,000.00 | 0.07 |
| 0.555% VERIZON COMMUNICATIONS 21/31 -SR- | CHF | 1,250,000.00 | 1,103,125.00 | 0.18 |
| 0.85% ATHENE GLOBAL FUNDING 20/25 | CHF | 5,000,000.00 | 4,775,000.00 | 0.77 |
| 1.375% NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S | CHF | 350,000.00 | 337,925.00 | 0.05 |
| 1.75% PACIFIC LIFE 22/29 -SR-S | CHF | 970,000.00 | 926,835.00 | 0.15 |
| 2.65% MASSMUTUAL 23/28 -SR-S | CHF | 2,100,000.00 | 2,136,750.00 | 0.34 |
| 2.875% EQUINIX 23/28 -SR-S | CHF | 6,765,000.00 | 6,866,475.00 | 1.10 |
| | | | 48,961,185.00 | 7.87 |
| Filipinas | | | | |
| 0.80% ASIAN DEVELOPMENT BANK 22/27 -SR- | CHF | 3,300,000.00 | 3,209,250.00 | 0.52 |
| 0.875% ASIAN DEVELOPMENT BANK 22/29 -SR- | CHF | 900,000.00 | 865,350.00 | 0.14 |
| 2.75% ASIAN DEVELOPMENT BANK 10/30 -SR- | CHF | 1,550,000.00 | 1,657,725.00 | 0.27 |
| | | | 5,732,325.00 | 0.93 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)

Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Finlandia | | | | |
| 0.75% MUNICIPALITY FINANCE 14/24 -SR-S | CHF | 2,000,000.00 | 1,980,000.00 | 0.32 |
| 1.375% MUNICIPALITY FINANCE 12/27 -SR- | CHF | 2,000,000.00 | 1,981,000.00 | 0.32 |
| 1.50% NORDIC INVESTMENT BANK 23/28 -SR- | CHF | 2,400,000.00 | 2,402,400.00 | 0.39 |
| 2.375% MUNICIPALITY FINANCE 11/26 -SR- | CHF | 1,000,000.00 | 1,016,500.00 | 0.16 |
| 2.49% NORDEA BANK 23/28 -SR- | CHF | 5,600,000.00 | 5,605,600.00 | 0.90 |
| | | | 12,985,500.00 | 2.09 |
| Francia | | | | |
| 0.00% CDC 20/26 -SR- | CHF | 1,000,000.00 | 952,500.00 | 0.15 |
| 0.00% CDC 21/28 -SR- | CHF | 600,000.00 | 552,000.00 | 0.09 |
| 0.148% BNP PARIBAS 21/27 -SR- | CHF | 800,000.00 | 739,200.00 | 0.12 |
| 0.15% BFCM 21/28 -SR- | CHF | 1,000,000.00 | 910,500.00 | 0.15 |
| 0.15% BNP PARIBAS 20/28 -SR- | CHF | 1,800,000.00 | 1,634,400.00 | 0.26 |
| 0.164% CREDIT AGRICOLE 21/28 -SR- | CHF | 1,900,000.00 | 1,728,050.00 | 0.28 |
| 0.20% BFCM 19/26 -SR- | CHF | 950,000.00 | 901,075.00 | 0.14 |
| 0.20% BFCM 20/28 -SR-S | CHF | 1,400,000.00 | 1,257,900.00 | 0.20 |
| 0.25% BFCM 19/25 -SR- | CHF | 2,300,000.00 | 2,224,100.00 | 0.36 |
| 0.25% BFCM 21/29 -SR- | CHF | 3,000,000.00 | 2,658,000.00 | 0.43 |
| 0.25% CREDIT AGRICOLE 19/29 -SR- | CHF | 1,365,000.00 | 1,203,247.50 | 0.19 |
| 0.25% CREDIT AGRICOLE HOME 19/29 -SR- | CHF | 1,000,000.00 | 904,500.00 | 0.15 |
| 0.25% CREDIT AGRICOLE HOME LOAN 15/26 | CHF | 500,000.00 | 479,000.00 | 0.08 |
| 0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR- | CHF | 1,200,000.00 | 1,129,200.00 | 0.18 |
| 0.32% BFCM 17/25 '439' -SR- | CHF | 500,000.00 | 487,800.00 | 0.08 |
| 0.375% SOCIETE GENERALE 21/28 -SR- | CHF | 2,400,000.00 | 2,170,800.00 | 0.35 |
| 0.45% CA HOME LOAN 18/29 -S- | CHF | 1,000,000.00 | 926,500.00 | 0.15 |
| 0.50% BNP 21/29 -SR- | CHF | 5,000,000.00 | 4,505,000.00 | 0.72 |
| 0.50% CA HOME LOAN 15/28 | CHF | 1,000,000.00 | 956,500.00 | 0.15 |
| 0.50% CA HOME LOAN 18/28 -S- | CHF | 2,000,000.00 | 1,867,000.00 | 0.30 |
| 0.528% BNP PARIBAS 22/28 -SR- | CHF | 1,200,000.00 | 1,107,000.00 | 0.18 |
| 0.60% BFCM 17/27 | CHF | 420,000.00 | 396,900.00 | 0.06 |
| 0.65% E.D.F. 16/28 -SR- | CHF | 2,000,000.00 | 1,855,000.00 | 0.30 |
| 0.89% FINANCEMENT FONCIER 22/29 -SR- | CHF | 2,500,000.00 | 2,375,000.00 | 0.38 |
| 1.125% CA HOME LOAN 14/24 | CHF | 3,000,000.00 | 2,985,000.00 | 0.48 |
| 1.125% SUB. BFCM 21/31 | EUR | 1,800,000.00 | 1,271,277.78 | 0.20 |
| 1.50% BFCM 22/27 -SR- | CHF | 3,300,000.00 | 3,209,250.00 | 0.52 |
| 1.75% C.D.C. 22/29 -SR- | CHF | 3,600,000.00 | 3,585,600.00 | 0.58 |
| 1.75% C.D.C. 23/31 -SR- | CHF | 1,000,000.00 | 993,500.00 | 0.16 |
| 1.825% CREDIT AGRICOLE HOME LOAN 23/28 -SR- | CHF | 1,000,000.00 | 997,000.00 | 0.16 |
| 1.838% CIE DE FINANCEMENT FONCIER 23/30 -SR- | CHF | 1,000,000.00 | 998,000.00 | 0.16 |
| 1.903% FINANCEMENT FONCIER 23/28 -SR- | CHF | 4,400,000.00 | 4,413,200.00 | 0.71 |
| 1.985% SNCF MOBILITE 23/33 -SR- | CHF | 650,000.00 | 653,900.00 | 0.11 |
| 2.00% RESEAU FERRE DE FRANCE 10/26 | CHF | 3,500,000.00 | 3,521,000.00 | 0.57 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF) Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 2.30% E.D.F. 23/27 -SR- | CHF | 2,000,000.00 | 2,009,000.00 | 0.32 |
| 2.363% CREDIT AGRICOLE 23/28 -SR- | CHF | 2,040,000.00 | 2,043,141.60 | 0.33 |
| 2.383% BPCE 23/26 -SR- | CHF | 1,815,000.00 | 1,824,075.00 | 0.29 |
| 2.413% BNP PARIBAS 23/28 -SR- | CHF | 2,000,000.00 | 2,009,000.00 | 0.32 |
| 2.50% CADES 11/25 -SR- | CHF | 1,500,000.00 | 1,522,500.00 | 0.24 |
| 2.50% CIE FINANCEMENT FONCIER 06/31 -SR- | CHF | 1,710,000.00 | 1,776,690.00 | 0.29 |
| 2.508% CREDIT AGRICOLE 23/27 -SR- | CHF | 1,900,000.00 | 1,916,150.00 | 0.31 |
| 2.541% CREDIT AGRICOLE 23/30 -SR- | CHF | 3,200,000.00 | 3,233,600.00 | 0.52 |
| 2.55% E.D.F. 23/31 -SR- | CHF | 2,600,000.00 | 2,614,300.00 | 0.42 |
| 2.618% SOCIETE GENERALE 23/30 -SR- | CHF | 4,500,000.00 | 4,531,500.00 | 0.73 |
| 2.625% AGENCE FRANCAISE DE DEVELOPPEMENT 10/25 -SR- | CHF | 1,000,000.00 | 1,010,000.00 | 0.16 |
| 2.625% RESEAU FERRE FRANCE 11/37 -SR- | CHF | 300,000.00 | 323,550.00 | 0.05 |
| 2.63% BNP PARIBAS 23/29 -SR- | CHF | 1,400,000.00 | 1,418,200.00 | 0.23 |
| 2.655% BPCE 23/30 -SR- | CHF | 3,245,000.00 | 3,282,317.50 | 0.53 |
| 2.73% BFCM 23/30 -SR- | CHF | 1,150,000.00 | 1,171,850.00 | 0.19 |
| 2.773% BANQUE POSTALE 23/27 -SR- | CHF | 2,500,000.00 | 2,546,250.00 | 0.41 |
| 2.893% BNP PARIBAS 22/29 -SR- | CHF | 3,000,000.00 | 3,039,000.00 | 0.49 |
| 3.043% CREDIT AGRICOLE 22/27 -SR- | CHF | 800,000.00 | 818,400.00 | 0.13 |
| 3.50% RCI BANQUE 23/28 -SR- | CHF | 3,300,000.00 | 3,387,450.00 | 0.54 |
| | | | 97,025,874.38 | 15.60 |
| Honduras | | | | |
| 0.17% CABEI 21/31 -SR-S | CHF | 3,500,000.00 | 2,938,250.00 | 0.47 |
| | | | 2,938,250.00 | 0.47 |
| Irlanda | | | | |
| 1.875% ZURICH FINANCE IRELAND 20/50 | EUR | 1,344,000.00 | 1,043,153.18 | 0.17 |
| | | | 1,043,153.18 | 0.17 |
| Islas Caimán | | | | |
| 0.45% BANORTE 19/23 -SR- | CHF | 3,950,000.00 | 3,924,325.00 | 0.63 |
| 0.50% BANCO MERCANTIL 20/24 -SR-S | CHF | 1,000,000.00 | 965,000.00 | 0.16 |
| | | | 4,889,325.00 | 0.79 |
| Jersey | | | | |
| 1.50% UBS GROUP 16/24 -SR- 144A/S | EUR | 3,202,000.00 | 3,060,069.71 | 0.49 |
| | | | 3,060,069.71 | 0.49 |
| Luxemburgo | | | | |
| 0.57% GRAND CITY PROPERTIES 19/24 -SR- | CHF | 50,000.00 | 48,255.00 | 0.01 |
| 0.956% GRAND CITY PROPERTIES 18/26 -SR- | CHF | 2,035,000.00 | 1,731,785.00 | 0.28 |
| 1.63% CPI PROPERTY GROUP 18/23 -SR- | CHF | 3,845,000.00 | 3,822,314.50 | 0.61 |
| | | | 5,602,354.50 | 0.90 |
| Nigeria | | | | |
| 1.205% AFRICA FINANCE 20/25 -SR- | CHF | 2,000,000.00 | 1,932,000.00 | 0.31 |
| | | | 1,932,000.00 | 0.31 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF) Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Noruega | | | | |
| 0.125% SPAREBAN 21/28 -SR- | CHF | 1,000,000.00 | 902,000.00 | 0.14 |
| 1.168% DNB BANK 22/27 -SR- | CHF | 2,300,000.00 | 2,221,800.00 | 0.36 |
| 1.275% KOMMUNALBANKEN 22/27 -SR- | CHF | 1,800,000.00 | 1,770,300.00 | 0.28 |
| 2.685% DNB BANK 23/28 -SR- | CHF | 400,000.00 | 401,000.00 | 0.06 |
| | | | 5,295,100.00 | 0.84 |
| Nueva Zelanda | | | | |
| 0.02% TRANSPower NEW ZEALAND 19/27 -SR- | CHF | 1,200,000.00 | 1,105,200.00 | 0.18 |
| 0.118% ASB FINANCE 21/28 -SR- | CHF | 4,100,000.00 | 3,687,950.00 | 0.59 |
| 0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR- | CHF | 500,000.00 | 491,000.00 | 0.08 |
| 0.363% BANK OF NEW-ZEALAND 21/29 -SR- | CHF | 4,000,000.00 | 3,526,000.00 | 0.57 |
| 0.45% ASB FINANCE 19/25 -SR-S | CHF | 2,000,000.00 | 1,956,800.00 | 0.31 |
| 1.125% AUCKLAND COUNCIL 13/24 -SR- | CHF | 2,000,000.00 | 1,995,000.00 | 0.32 |
| 1.66% AUKLAND COUNCIL 22/27 -SR- | CHF | 650,000.00 | 647,725.00 | 0.10 |
| 2.005% AUKLAND COUNCIL 22/32 -SR- | CHF | 250,000.00 | 253,000.00 | 0.04 |
| 2.503% ASB BANK 23/28 -SR- | CHF | 3,200,000.00 | 3,217,600.00 | 0.52 |
| | | | 16,880,275.00 | 2.71 |
| Países Bajos | | | | |
| 0.002% NEDERLANDSE WATERSCHAPSBANK 21/41 -SR- | CHF | 1,960,000.00 | 1,424,920.00 | 0.23 |
| 0.20% DIGITAL INTREPID 21/26 -SR- | CHF | 1,100,000.00 | 1,013,650.00 | 0.16 |
| 0.25% RABOBANK 19/27 -SR- | CHF | 2,000,000.00 | 1,832,000.00 | 0.29 |
| 0.55% DIGITAL INTREPID 21/29 -SR- | CHF | 3,545,000.00 | 3,094,785.00 | 0.50 |
| 0.625% NEDER WATERSCHAPSBANK 17/37 -SR- | CHF | 1,360,000.00 | 1,157,360.00 | 0.19 |
| 0.875% EBN 14/26 -SR-S | CHF | 1,000,000.00 | 974,500.00 | 0.16 |
| 1.00% SUB. ADECCO IFS 21/82 | EUR | 6,000,000.00 | 4,645,939.51 | 0.75 |
| 1.00% SUB. ING GROUP 21/32 | EUR | 2,600,000.00 | 2,105,437.92 | 0.34 |
| 1.25% BNG BANK 14/24 -SR- | CHF | 4,000,000.00 | 3,988,000.00 | 0.64 |
| 1.25% NEDERLANDSE WATERSCHAPSBANK 12/24 | CHF | 6,060,000.00 | 6,032,730.00 | 0.97 |
| 1.363% RABOBANK UA 22/28 -SR- | CHF | 5,000,000.00 | 4,800,000.00 | 0.77 |
| 1.688% BNG BANK 23/30 -SR- | CHF | 1,500,000.00 | 1,500,750.00 | 0.24 |
| 1.70% DIGITAL INTREPID 22/27 -SR- | CHF | 1,125,000.00 | 1,079,437.50 | 0.17 |
| 1.793% BNG BANK 23/28 -SR- | CHF | 4,800,000.00 | 4,838,400.00 | 0.78 |
| 2.125% BNG BANK 10/29 -SR- | CHF | 500,000.00 | 512,500.00 | 0.08 |
| 2.13% TOYOTA MOTOR 23/27 -SR- | CHF | 1,300,000.00 | 1,303,900.00 | 0.21 |
| 2.488% RABOBANK UA 23/29 -SR- | CHF | 800,000.00 | 798,000.00 | 0.13 |
| 2.50% BNG BANK 05/25 -SR- | CHF | 1,010,000.00 | 1,023,635.00 | 0.16 |
| 2.505% ABN AMRO BANK 23/28 -SR- | CHF | 1,200,000.00 | 1,210,200.00 | 0.19 |
| 2.625% ABN AMRO BANK 23/28 -SR- | CHF | 3,400,000.00 | 3,398,300.00 | 0.55 |
| 3.25% NEDERLANDSE WATERSCHAPSBANK 06/29 | CHF | 2,770,000.00 | 3,004,065.00 | 0.48 |
| 3.375% ABN AMRO BANK 06/31 | CHF | 800,000.00 | 888,400.00 | 0.14 |
| | | | 50,626,909.93 | 8.13 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)

Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| 0.168% NATIONWIDE BUILDING 19/31 | CHF | 300,000.00 | 260,400.00 | 0.04 |
| 0.315% BARCLAYS 21/27 -SR- | CHF | 3,600,000.00 | 3,340,800.00 | 0.54 |
| 0.50% CREDIT AGRICOLE UK 20/26 -SR- | CHF | 800,000.00 | 756,000.00 | 0.12 |
| 0.603% LLOYDS BANKING 22/29 -SR- | CHF | 5,600,000.00 | 5,023,200.00 | 0.81 |
| 0.813% HSBC HOLDINGS 21/31 -SR- | CHF | 2,000,000.00 | 1,709,000.00 | 0.27 |
| 1.00% CREDIT AGRICOLE LONDON 19/25 -SR- | CHF | 4,400,000.00 | 4,274,600.00 | 0.69 |
| 1.52% NATIONWIDE 22/29 -SR- | CHF | 2,000,000.00 | 1,948,000.00 | 0.31 |
| 1.805% HSBC HOLDING 22/26 -SR- | CHF | 600,000.00 | 589,500.00 | 0.09 |
| 1.87% LLOYDS BANK 23/27 -SR-S | CHF | 2,300,000.00 | 2,300,000.00 | 0.37 |
| 1.915% NATIONWIDE 22/28 -SR- | CHF | 2,400,000.00 | 2,320,800.00 | 0.37 |
| 2.013% NATIONWIDE 23/30 -SR-S | | 4,800,000.00 | 4,812,000.00 | 0.77 |
| 2.125% SUB.CREDIT AGRICOLE 15/25 | CHF | 3,240,000.00 | 3,228,660.00 | 0.52 |
| 2.745% LLOYDS BANKING GROUP 23/27 -SR- | CHF | 600,000.00 | 600,900.00 | 0.10 |
| 2.783% NATWEST MARKET 22/27 -SR- | CHF | 5,600,000.00 | 5,642,000.00 | 0.91 |
| 2.858% NATWEST MARKETS 23/28 -SR-S | CHF | 2,600,000.00 | 2,616,900.00 | 0.42 |
| 2.97% NATIONWIDE 23/27 -SR- | CHF | 2,400,000.00 | 2,407,200.00 | 0.39 |
| | | | 41,829,960.00 | 6.72 |
| Singapur | | | | |
| 1.515% DBS BANK 22/25 -SR- | CHF | 1,600,000.00 | 1,587,200.00 | 0.25 |
| | | | 1,587,200.00 | 0.25 |
| Suecia | | | | |
| 0.20% LANSFORSKRINGAR HYPOTEK 18/26 | CHF | 1,000,000.00 | 959,000.00 | 0.15 |
| 0.25% AKADEMISKA HUS 15/25 | CHF | 2,000,000.00 | 1,936,000.00 | 0.31 |
| 0.30% AKADEMISKA HUS 17/29 -SR- | CHF | 2,605,000.00 | 2,387,482.50 | 0.38 |
| 0.78% AKADEMISKA 22/28 -SR- | CHF | 500,000.00 | 479,000.00 | 0.08 |
| 1.023% SWEDISH EXP. 22/27 -SR-S | CHF | 3,950,000.00 | 3,853,225.00 | 0.62 |
| 1.68% AKADEMISKA 22/32 -SR- | CHF | 1,500,000.00 | 1,476,000.00 | 0.24 |
| 1.713% SWEDISH EXPORT CREDIT 23/30 -SR- | CHF | 2,000,000.00 | 2,000,000.00 | 0.32 |
| 1.993% AKADEMISKA 23/33 -SR- | CHF | 1,360,000.00 | 1,372,240.00 | 0.22 |
| | | | 14,462,947.50 | 2.32 |
| Suiza | | | | |
| 0.05% INVESTIS HOLDINGS 19/23 -SR-S | CHF | 1,635,000.00 | 1,634,346.00 | 0.26 |
| 0.21% AMAG LEASING 21/24 -SR- | CHF | 2,000,000.00 | 1,964,600.00 | 0.32 |
| 0.25% AXPO HOLDING 22/25 -SR- | CHF | 1,000,000.00 | 971,600.00 | 0.16 |
| 0.25% INVESTIS HOLDING 21/25 -SR- | CHF | 1,100,000.00 | 1,063,260.00 | 0.17 |
| 0.435% UBS 21/28 -SR- | CHF | 6,600,000.00 | 6,009,300.00 | 0.97 |
| 0.625% AXPO HOLDING 22/27 -SR- | CHF | 500,000.00 | 472,500.00 | 0.08 |
| 0.75% HIAG IMMO 21/28 -SR- | CHF | 300,000.00 | 271,950.00 | 0.04 |
| 0.875% SUB. LUZERNER KANTONALBANK 21/31 -JR- | CHF | 290,000.00 | 252,880.00 | 0.04 |
| 1.00% SUB. GLARNER KANTONALBANK 21/31 | CHF | 3,300,000.00 | 2,948,550.00 | 0.47 |
| 1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP | CHF | 1,975,000.00 | 1,861,437.50 | 0.30 |
| 1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S | CHF | 5,140,000.00 | 3,908,970.00 | 0.63 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF) Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Suiza (continuación) | | | | |
| 1.50% SUB. ZURICH INSURANCE 22/52 -SR- | CHF | 1,700,000.00 | 1,436,500.00 | 0.23 |
| 1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S | CHF | 3,270,000.00 | 3,129,390.00 | 0.50 |
| 1.75% SUB. ZKB 20/PERP -JR- | CHF | 1,000,000.00 | 855,000.00 | 0.14 |
| 1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR- | CHF | 400,000.00 | 322,000.00 | 0.05 |
| 1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR- | CHF | 3,430,000.00 | 2,891,490.00 | 0.46 |
| 1.875% SUB. BASLER KB 20/PERP -JR- | CHF | 3,400,000.00 | 2,958,000.00 | 0.48 |
| 2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR- | CHF | 3,150,000.00 | 2,850,750.00 | 0.46 |
| 2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR- | CHF | 8,085,000.00 | 7,721,175.00 | 1.23 |
| 2.25% SUB. RAIFFEISEN 21/PERP -JR- | CHF | 115,000.00 | 104,075.00 | 0.02 |
| 2.35% NANT DE DRANCE 23/31 -SR- | CHF | 2,385,000.00 | 2,380,230.00 | 0.38 |
| 2.375% SUB. JULIUS BAER 19/PERP -JR- | CHF | 505,000.00 | 447,430.00 | 0.07 |
| 2.50% AXPO HOLDING 22/29 -SR- | CHF | 1,000,000.00 | 993,500.00 | 0.16 |
| 2.50% AXPO HOLDING 23/26 -SR- | CHF | 2,000,000.00 | 2,007,000.00 | 0.32 |
| 2.539% CEMBRA MONEY BANK 23/29 -SR- | CHF | 3,110,000.00 | 3,116,437.70 | 0.50 |
| 2.73% AMAG LEASING 23/26 -SR- | CHF | 1,500,000.00 | 1,503,750.00 | 0.24 |
| 2.75% CLARIANT 23/28 -SR- | CHF | 500,000.00 | 499,750.00 | 0.08 |
| 2.75% SUB. ZUERCHER KANTONALBANK 23/28 | CHF | 3,800,000.00 | 3,836,100.00 | 0.62 |
| 2.902% AUTO FINANCE SUISSE 23/26 -SR- | CHF | 3,500,000.00 | 3,526,250.00 | 0.57 |
| 3.00% SUB. UBS GROUP 19/PERP -JR-S | CHF | 1,200,000.00 | 1,032,000.00 | 0.17 |
| 3.013% AMAG LEASING 23/29 -SR- | CHF | 2,200,000.00 | 2,207,700.00 | 0.35 |
| 3.05% ENAG 23/25 -SR- | CHF | 1,800,000.00 | 1,815,300.00 | 0.29 |
| 3.085% AMAG LEASING 23/28 -SR- | CHF | 1,870,000.00 | 1,892,440.00 | 0.30 |
| 3.125% AXPO HOLDING 10/25 | CHF | 2,000,000.00 | 2,016,000.00 | 0.32 |
| 3.25% FERRING HOLDING 23/31 -SR- | CHF | 1,600,000.00 | 1,627,200.00 | 0.26 |
| 3.375% ALPIQ HOLDING 23/30 -SR- | CHF | 2,500,000.00 | 2,586,250.00 | 0.42 |
| 3.375% SUB. UBS 22/PERP -JR- | CHF | 4,000,000.00 | 3,280,000.00 | 0.53 |
| 3.45% ENAG 23/28 -SR- | CHF | 2,250,000.00 | 2,306,250.00 | 0.37 |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR- | EUR | 2,000,000.00 | 1,906,276.32 | 0.31 |
| | | | 82,607,637.52 | 13.27 |
| Unión Europea | | | | |
| 1.375% E.I.B. 13/28 -SR- | CHF | 250,000.00 | 247,750.00 | 0.04 |
| 1.46% E.I.B. 23/33 -SR- | CHF | 1,000,000.00 | 982,500.00 | 0.16 |
| 1.50% E.I.B. 12/24 -SR- | CHF | 475,000.00 | 474,287.50 | 0.08 |
| 1.625% E.I.B. 12/26 -SR- | CHF | 1,225,000.00 | 1,225,612.50 | 0.20 |
| 1.625% E.I.B. 14/25 -SR- | CHF | 770,000.00 | 769,769.00 | 0.12 |
| 1.75% E.I.B. 13/33 -SR- | CHF | 2,400,000.00 | 2,424,000.00 | 0.39 |
| 2.00% E.I.B. 10/35 | CHF | 900,000.00 | 928,800.00 | 0.15 |
| 2.625% E.I.B. 10/25 | CHF | 1,000,000.00 | 1,013,100.00 | 0.16 |
| 3.125% E.I.B. 06/36 -SR- | CHF | 1,500,000.00 | 1,744,500.00 | 0.28 |
| 3.375% E.I.B. 07/27 | CHF | 470,000.00 | 502,195.00 | 0.08 |
| | | | 10,312,514.00 | 1.66 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)
Pictet - CHF Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Venezuela | | | | |
| 0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR- | CHF | 500,000.00 | 485,750.00 | 0.08 |
| 0.45% CORP ANDINA 22/27 -SR- | CHF | 3,285,000.00 | 3,078,045.00 | 0.49 |
| 0.50% CORP ANDINA FOMENTO 15/26 -SR- | CHF | 1,500,000.00 | 1,437,750.00 | 0.23 |
| 0.70% CORP ANDINA DE FOMENTO 20/25 -SR- | CHF | 5,500,000.00 | 5,343,250.00 | 0.86 |
| 2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR- | CHF | 3,450,000.00 | 3,408,600.00 | 0.55 |
| | | | 13,753,395.00 | 2.21 |
| Total cartera de inversiones | | | 615,234,542.43 | 98.83 |
| Bancos | | | 1,710,657.64 | 0.27 |
| Otros activos netos | | | 5,564,584.55 | 0.90 |
| Total patrimonio neto | | | 622,509,784.62 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - CHF Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Francia | 15.60 | Bancos y entidades de crédito | 63.91 |
| Suiza | 13.27 | Sociedades de cartera y financieras | 13.08 |
| Alemania | 10.84 | Valores de renta fija emitidos por instituciones supranacionales | 6.92 |
| Países Bajos | 8.13 | Instituciones públicas y sin ánimo de lucro | 3.62 |
| Estados Unidos | 7.87 | Servicios públicos | 3.12 |
| Reino Unido | 6.72 | Renta fija estatal y obligaciones de ciudades | 2.38 |
| Canadá | 6.42 | Inmobiliarias | 1.33 |
| Nueva Zelanda | 2.71 | Transporte y mercancías | 1.32 |
| Suecia | 2.32 | Instituciones hipotecarias y de financiamiento | 1.10 |
| Venezuela | 2.21 | Seguros | 0.53 |
| Corea del Sur | 2.21 | Comunicaciones | 0.39 |
| España | 2.19 | Productos farmacéuticos y cosméticos | 0.35 |
| Chile | 2.18 | Petróleo | 0.33 |
| Australia | 2.17 | Embalajes | 0.19 |
| Austria | 2.11 | Equipos eléctricos y electrónicos | 0.18 |
| Finlandia | 2.09 | Productos químicos | 0.08 |
| Unión Europea | 1.66 | | 98.83 |
| Emiratos Árabes Unidos | 1.33 | | |
| Dinamarca | 0.96 | | |
| Filipinas | 0.93 | | |
| Luxemburgo | 0.90 | | |
| Noruega | 0.84 | | |
| Islas Caimán | 0.79 | | |
| Bolivia | 0.69 | | |
| Jersey | 0.49 | | |
| Honduras | 0.47 | | |
| Nigeria | 0.31 | | |
| Singapur | 0.25 | | |
| Irlanda | 0.17 | | |
| | 98.83 | | |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Government Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.00% ALEMANIA 20/25 -SR- | EUR | 2,000,000.00 | 1,880,807.20 | 0.36 |
| 0.00% ALEMANIA 21/31 -SR- | EUR | 13,400,000.00 | 10,849,441.31 | 2.08 |
| 0.00% ALEMANIA 21/36 -SR- | EUR | 3,000,000.00 | 2,082,796.20 | 0.40 |
| 0.00% ALEMANIA 21/50 -SR- | EUR | 6,000,000.00 | 2,764,122.60 | 0.53 |
| 0.00% ALEMANIA 22/24 -SR- | EUR | 10,500,000.00 | 10,333,232.70 | 1.98 |
| 0.00% K.F.W. 19/26 -SR-S | EUR | 2,293,000.00 | 2,074,082.93 | 0.40 |
| 0.00% KFW 21/29 -SR- | EUR | 3,499,000.00 | 2,904,484.56 | 0.56 |
| 0.20% ALEMANIA 22/24 -SR- | EUR | 4,000,000.00 | 3,904,807.60 | 0.75 |
| 0.375% K.F.W. 18/25 -SR- | EUR | 800,000.00 | 761,435.52 | 0.15 |
| 0.40% ALEMANIA 22/24 -SR- | EUR | 5,000,000.00 | 4,853,931.00 | 0.93 |
| 0.75% K.F.W. 19/29 -SR- | EUR | 2,601,000.00 | 2,279,299.22 | 0.44 |
| 1.00% ALEMANIA 22/38 -SR- | EUR | 5,310,000.00 | 4,070,780.87 | 0.78 |
| 1.30% ALEMANIA 22/27 -SR-S | EUR | 350,000.00 | 330,769.32 | 0.06 |
| 1.375% STATE BERLIN 17/37 S495 -SR- | EUR | 3,128,000.00 | 2,378,619.72 | 0.46 |
| 1.80% ALEMANIA 22/53 -SR-S | EUR | 3,000,000.00 | 2,286,147.00 | 0.44 |
| 2.10% ALEMANIA 22/29 -SR- | EUR | 4,250,000.00 | 4,096,534.20 | 0.79 |
| 2.20% ALEMANIA 22/24 -SR- | EUR | 10,000,000.00 | 9,853,805.00 | 1.89 |
| 2.20% ALEMANIA 23/28 -SR- | EUR | 6,100,000.00 | 5,952,437.34 | 1.14 |
| 2.60% ALEMANIA 23/33 -SR- | EUR | 1,000,000.00 | 980,608.80 | 0.19 |
| 2.80% ALEMANIA 23/25 -SR- | EUR | 5,000,000.00 | 4,959,568.50 | 0.95 |
| | | | 79,597,711.59 | 15.28 |
| Australia | | | | |
| 0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S | EUR | 2,676,000.00 | 2,437,722.54 | 0.47 |
| | | | 2,437,722.54 | 0.47 |
| Austria | | | | |
| 0.00% AUSTRIA 20/40 -SR- | EUR | 500,000.00 | 272,072.15 | 0.05 |
| 0.00% AUSTRIA 21/25 -SR- | EUR | 1,000,000.00 | 948,920.80 | 0.18 |
| 0.50% AUSTRIA 19/29 -SR-S | EUR | 3,570,000.00 | 3,098,462.62 | 0.60 |
| 0.70% AUSTRIA 21/71 -SR- | EUR | 990,000.00 | 369,185.95 | 0.07 |
| 0.75% AUSTRIA 18/28 -SR- | EUR | 1,420,000.00 | 1,279,934.18 | 0.25 |
| 0.85% AUSTRIA 20/2120 -SR- | EUR | 960,000.00 | 335,043.46 | 0.06 |
| 0.90% AUSTRIA 22/32 -SR- | EUR | 2,630,000.00 | 2,162,416.51 | 0.42 |
| 1.85% AUSTRIA 22/49 -SR- | EUR | 2,450,000.00 | 1,729,763.21 | 0.33 |
| 2.00% AUSTRIA 22/26 -SR- | EUR | 4,000,000.00 | 3,873,850.80 | 0.74 |
| 2.40% AUSTRIA 13/34 -SR- | EUR | 1,680,000.00 | 1,524,711.55 | 0.29 |
| 2.90% AUSTRIA 23/33 -SR- | EUR | 700,000.00 | 670,682.81 | 0.13 |
| 3.15% AUSTRIA 23/53 -SR- | EUR | 270,000.00 | 244,784.70 | 0.05 |
| 4.15% AUSTRIA 06/37 | EUR | 700,000.00 | 738,153.99 | 0.14 |
| | | | 17,247,982.73 | 3.31 |
| Bélgica | | | | |
| 0.00% BÉLGICA 20/27 -SR- 144A -S- | EUR | 6,730,000.00 | 5,939,305.09 | 1.14 |
| 0.00% BÉLGICA 21/31 SR 144/S | EUR | 2,400,000.00 | 1,842,690.72 | 0.35 |
| 0.40% BÉLGICA 20/40 -SR- 144A | EUR | 1,900,000.00 | 1,105,420.76 | 0.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Bélgica (continuación) | | | | |
| 0.50% BÉLGICA 17/24 S82 -SR- 144A S | EUR | 800,000.00 | 775,131.52 | 0.15 |
| 0.80% BÉLGICA OLO 15/25 '74' | EUR | 2,500,000.00 | 2,393,717.25 | 0.46 |
| 0.90% BÉLGICA 19/29 S.87 -SR- | EUR | 500,000.00 | 442,100.50 | 0.08 |
| 1.00% BELFIUS BANK 18/29 -SR-S '70' | EUR | 2,300,000.00 | 2,036,272.11 | 0.39 |
| 1.25% BÉLGICA 18/33 S.86 -S- | EUR | 4,300,000.00 | 3,568,020.89 | 0.69 |
| 1.40% BÉLGICA 22/53 SR 144A/S | EUR | 1,770,000.00 | 997,233.05 | 0.19 |
| 1.60% BÉLGICA 16/47 S78 -SR- 144A -S- | EUR | 2,400,000.00 | 1,558,141.68 | 0.30 |
| 1.90% BÉLGICA OLO 15/38 '76' -SR- | EUR | 1,700,000.00 | 1,350,476.43 | 0.26 |
| 2.15% BÉLGICA OLO 16/66 -SR-S 144A | EUR | 1,750,000.00 | 1,150,195.55 | 0.22 |
| 2.75% BÉLGICA 22/39 SR 144A/S | EUR | 1,600,000.00 | 1,408,980.32 | 0.27 |
| 3.00% BÉLGICA 23/33 -SR- 144A/S | EUR | 1,600,000.00 | 1,538,085.44 | 0.30 |
| 3.45% BÉLGICA 23/43 -SR- 144A/S | EUR | 400,000.00 | 375,376.08 | 0.07 |
| | | | 26,481,147.39 | 5.08 |
| Canadá | | | | |
| 0.01% FED. DESJARDINS 21/26 -SR- | EUR | 816,000.00 | 741,131.18 | 0.14 |
| 0.04% C.I.B.C. 19/27 | EUR | 2,381,000.00 | 2,069,460.91 | 0.40 |
| 0.50% TORONTO-DOMINION BANK 17/24 -SR- | EUR | 1,041,000.00 | 1,023,352.03 | 0.20 |
| | | | 3,833,944.12 | 0.74 |
| Dinamarca | | | | |
| 0.25% KOMMUNEKREDIT 17/24 -SR- | EUR | 2,200,000.00 | 2,170,544.42 | 0.42 |
| 0.50% KOMMUNEKREDIT 18/25 -SR- | EUR | 1,560,000.00 | 1,495,282.62 | 0.29 |
| | | | 3,665,827.04 | 0.71 |
| España | | | | |
| 0.00% ESPAÑA 21/28 -SR- | EUR | 9,600,000.00 | 8,282,321.28 | 1.59 |
| 0.00% ESPAÑA 22/25 -SR- | EUR | 10,000,000.00 | 9,433,614.00 | 1.81 |
| 0.25% ESPAÑA 19/24 -SR- | EUR | 4,200,000.00 | 4,078,686.78 | 0.78 |
| 0.70% ESPAÑA 22/32 -SR- | EUR | 4,199,000.00 | 3,273,869.18 | 0.63 |
| 0.80% ESPAÑA 20/27 -SR- | EUR | 4,000,000.00 | 3,623,864.80 | 0.70 |
| 0.80% ESPAÑA 22/29 -SR- | EUR | 10,600,000.00 | 9,083,996.48 | 1.75 |
| 0.875% EUROCAJA RURAL 16/24 -SR-S | EUR | 2,100,000.00 | 2,054,566.29 | 0.39 |
| 1.00% ESPAÑA 21/42 -SR- 144A/S | EUR | 7,150,000.00 | 4,126,820.56 | 0.79 |
| 1.00% BANKIA 15/25 -SR-S | EUR | 2,200,000.00 | 2,076,576.92 | 0.40 |
| 1.20% ESPAÑA 20/40 -SR- 144A/S | EUR | 1,000,000.00 | 629,126.40 | 0.12 |
| 1.30% ESPAÑA 16/26 -SR- | EUR | 500,000.00 | 469,090.45 | 0.09 |
| 1.45% ESPAÑA 21/71 -SR- | EUR | 400,000.00 | 164,792.04 | 0.03 |
| 1.85% ESPAÑA 19/35 -SR-S 144A | EUR | 6,800,000.00 | 5,437,971.56 | 1.04 |
| 1.90% ESPAÑA 22/52 -SR- 144A/S | EUR | 3,130,000.00 | 1,828,785.76 | 0.35 |
| 1.95% ESPAÑA 15/30 -SR- | EUR | 4,100,000.00 | 3,693,498.12 | 0.71 |
| 2.55% ESPAÑA 22/32 -SR- | EUR | 6,700,000.00 | 6,061,810.93 | 1.16 |
| 2.70% ESPAÑA 18/48 -SR- | EUR | 4,150,000.00 | 3,082,912.99 | 0.59 |
| 2.80% ESPAÑA 23/26 -SR- | EUR | 4,000,000.00 | 3,929,354.00 | 0.75 |
| 3.15% ESPAÑA 23/33 -SR- | EUR | 1,970,000.00 | 1,858,751.34 | 0.36 |
| 3.45% ESPAÑA 16/66 -SR- | EUR | 1,280,000.00 | 1,019,769.09 | 0.20 |
| 3.875% CAIXABANK 05/25 -SR- | EUR | 2,100,000.00 | 2,091,464.13 | 0.40 |
| | | | 76,301,643.10 | 14.64 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Estados Unidos | | | | |
| 0.375% METROPOLITAN LIFE 19/24 -SR-S | EUR | 1,281,000.00 | 1,256,756.43 | 0.24 |
| 1.375% APPLE 17/29 -SR- | EUR | 2,226,000.00 | 1,991,710.38 | 0.38 |
| 1.625% APPLE 14/26 | EUR | 2,111,000.00 | 1,996,230.21 | 0.38 |
| | | | 5,244,697.02 | 1.00 |
| Finlandia | | | | |
| 0.10% OP CORPORATE BANK 20/27 -SR- | EUR | 1,468,000.00 | 1,251,166.42 | 0.24 |
| 0.125% FINLANDIA 20/36 144A -SR-S | EUR | 1,100,000.00 | 721,798.55 | 0.14 |
| 0.25% FINLANDIA 20/40 -SR- 144A | EUR | 500,000.00 | 288,980.85 | 0.06 |
| 0.50% FINLANDIA 19/29 -SR-S | EUR | 1,860,000.00 | 1,590,968.30 | 0.31 |
| 0.50% FINLANDIA 22/43 -SR- | EUR | 1,280,000.00 | 726,495.74 | 0.14 |
| 1.375% FINLANDIA 17/47 -SR- | EUR | 730,000.00 | 480,506.00 | 0.09 |
| 1.50% FINLANDIA 22/32 -SR- | EUR | 1,000,000.00 | 858,725.00 | 0.16 |
| | | | 5,918,640.86 | 1.14 |
| Francia | | | | |
| 0.00% FRANCIA 20/26 -SR-S | EUR | 6,000,000.00 | 5,558,326.80 | 1.07 |
| 0.00% FRANCIA 22/25 -SR-S | EUR | 16,900,000.00 | 16,113,313.45 | 3.10 |
| 0.00% FRANCIA 22/32 -SR- | EUR | 7,550,000.00 | 5,704,631.27 | 1.10 |
| 0.00% O.A.T. 18/24 | EUR | 6,500,000.00 | 6,386,862.30 | 1.23 |
| 0.00% O.A.T. 19/29 -SR-S | EUR | 13,980,000.00 | 11,549,954.46 | 2.22 |
| 0.00% O.A.T. 21/27 -SR- | EUR | 8,400,000.00 | 7,556,943.24 | 1.45 |
| 0.01% CIE FIN FONCIER 21/29 | EUR | 3,700,000.00 | 3,039,711.32 | 0.58 |
| 0.01% CREDIT AGRICOLE HOME LOAN 20/31 | EUR | 2,700,000.00 | 2,017,732.14 | 0.39 |
| 0.01% UNEDIC 21/31 -SR- | EUR | 2,200,000.00 | 1,704,734.90 | 0.33 |
| 0.10% O.A.T. (HICP) 20/26 -SR- | EUR | 2,700,545.00 | 3,111,906.09 | 0.60 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 850,000.00 | 948,115.86 | 0.18 |
| 0.50% FRANCIA 21/44 -SR- 144A/S | EUR | 7,500,000.00 | 4,018,092.75 | 0.77 |
| 0.50% O.A.T. 16/26 -SR- | EUR | 3,350,000.00 | 3,123,684.05 | 0.60 |
| 0.50% O.A.T. 20/40 -SR- 144A/S | EUR | 9,700,000.00 | 5,868,985.00 | 1.13 |
| 0.50% SOCIETE GENERALE SFH 17/25 | EUR | 2,200,000.00 | 2,082,105.52 | 0.40 |
| 0.75% FRANCIA 21/53 -SR- 144A/S | EUR | 3,360,000.00 | 1,545,730.03 | 0.30 |
| 0.75% FRANCIA 22/28 -SR- | EUR | 10,200,000.00 | 9,212,882.76 | 1.77 |
| 0.75% CA HOME LOAN 17/27 | EUR | 3,300,000.00 | 2,981,935.44 | 0.57 |
| 0.75% O.A.T. 17/28 -SR-S | EUR | 2,400,000.00 | 2,155,443.36 | 0.41 |
| 0.75% O.A.T. 18/28 | EUR | 5,280,000.00 | 4,691,499.12 | 0.90 |
| 1.25% FRANCIA 22/38 -SR-S | EUR | 7,630,000.00 | 5,556,014.93 | 1.07 |
| 1.25% DEXIA CREDIT LOCAL 14/24 -SR-S | EUR | 2,200,000.00 | 2,135,033.34 | 0.41 |
| 1.25% O.A.T. 18/34 -SR- | EUR | 4,000,000.00 | 3,223,326.80 | 0.62 |
| 1.75% O.A.T. 16/66 -SR- | EUR | 4,140,000.00 | 2,408,004.50 | 0.46 |
| 1.75% O.A.T. 17/39 -SR- 144A/S | EUR | 1,800,000.00 | 1,397,667.96 | 0.27 |
| 2.00% FRANCIA 22/32 -SR- | EUR | 8,870,000.00 | 7,947,003.77 | 1.53 |
| 2.00% O.A.T. 17/48 | EUR | 4,000,000.00 | 2,855,753.20 | 0.55 |
| 2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR- | EUR | 2,282,198.00 | 2,237,966.72 | 0.43 |
| 3.00% FRANCIA 23/54 -SR- | EUR | 3,150,000.00 | 2,649,246.08 | 0.51 |
| 3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR- | EUR | 1,989,847.00 | 1,986,988.58 | 0.38 |
| | | | 131,769,595.74 | 25.33 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Irlanda | | | | |
| 0.20% IRLANDA 20/30 -SR- | EUR | 2,000,000.00 | 1,631,353.40 | 0.31 |
| 0.40% IRLANDA 20/35 -SR-S | EUR | 1,260,000.00 | 900,563.33 | 0.17 |
| 1.00% IRLANDA 16/26 -SR- | EUR | 1,500,000.00 | 1,421,092.50 | 0.27 |
| 1.35% IRLANDA 18/31 -SR- | EUR | 2,300,000.00 | 2,028,125.74 | 0.39 |
| 1.50% IRLANDA 19/50 -SR- | EUR | 1,200,000.00 | 758,603.88 | 0.15 |
| 1.70% IRLANDA 17/37 -SR- | EUR | 200,000.00 | 160,239.92 | 0.03 |
| 3.00% IRLANDA 23/43 | EUR | 670,000.00 | 615,123.32 | 0.12 |
| 3.40% IRLANDA 14/24 -SR- REG.S | EUR | 800,000.00 | 800,374.88 | 0.15 |
| | | | 8,315,476.97 | 1.59 |
| Italia | | | | |
| 0.00% ITALIA (BTP) 21/26 -SR- | EUR | 5,390,000.00 | 4,891,559.21 | 0.94 |
| 0.00% ITALIA 20/24 -SR- | EUR | 1,000,000.00 | 989,029.20 | 0.19 |
| 0.35% ITALIA (BTP) 19/25 | EUR | 12,200,000.00 | 11,640,916.70 | 2.24 |
| 0.50% ITALIA 21/28 -SR- | EUR | 10,900,000.00 | 9,210,017.13 | 1.77 |
| 0.85% ITALIA (BTP) 19/27 -SR- | EUR | 6,800,000.00 | 6,156,476.56 | 1.18 |
| 0.95% ITALIA 20/30 -SR- | EUR | 13,510,000.00 | 10,804,367.16 | 2.08 |
| 0.95% ITALIA 21/37 -SR- | EUR | 2,800,000.00 | 1,738,534.56 | 0.33 |
| 1.20% ITALIA 22/25 -SR-S | EUR | 3,900,000.00 | 3,709,500.60 | 0.71 |
| 1.50% ITALIA (BTP) 21/45 -SR- 144A/S | EUR | 5,150,000.00 | 2,816,645.21 | 0.54 |
| 1.80% ITALIA (BTP) 20/41 -SR- | EUR | 8,000,000.00 | 5,055,108.00 | 0.97 |
| 2.45% ITALIA (BTP) 20/50 -SR- | EUR | 5,900,000.00 | 3,690,810.49 | 0.71 |
| 2.50% ITALIA 22/32 -SR-S | EUR | 10,300,000.00 | 8,711,764.72 | 1.67 |
| 2.65% ITALIA 22/27 -SR-S | EUR | 7,500,000.00 | 7,102,455.00 | 1.36 |
| 2.80% ITALIA (BTP) 16/67 | EUR | 950,000.00 | 586,478.89 | 0.11 |
| 3.80% ITALIA 23/26 -SR-S | EUR | 3,800,000.00 | 3,787,516.24 | 0.73 |
| 3.85% ITALIA 22/29 -SR-S | EUR | 8,800,000.00 | 8,580,218.24 | 1.65 |
| 4.00% ITALIA 22/35 -SR- | EUR | 10,346,000.00 | 9,623,158.09 | 1.85 |
| 4.45% ITALIA 23/43 -SR-S | EUR | 1,400,000.00 | 1,288,189.28 | 0.25 |
| 4.50% ITALIA 23/53 -SR-S | EUR | 1,100,000.00 | 990,569.03 | 0.19 |
| | | | 101,373,314.31 | 19.47 |
| Luxemburgo | | | | |
| 0.95% E.F.S.F. 18/28 -SR- | EUR | 1,568,000.00 | 1,416,068.17 | 0.27 |
| | | | 1,416,068.17 | 0.27 |
| Países Bajos | | | | |
| 0.00% PAÍSES BAJOS 17/24 -S- | EUR | 2,000,000.00 | 1,979,376.00 | 0.38 |
| 0.00% PAÍSES BAJOS 20/27 -SR- | EUR | 2,000,000.00 | 1,813,287.60 | 0.35 |
| 0.00% PAÍSES BAJOS 20/30 -SR- 144A/S | EUR | 400,000.00 | 326,836.72 | 0.06 |
| 0.00% PAÍSES BAJOS 20/52 -SR- 144A/S | EUR | 1,540,000.00 | 636,370.20 | 0.12 |
| 0.00% PAÍSES BAJOS 21/29 -SR- | EUR | 1,440,000.00 | 1,230,310.08 | 0.24 |
| 0.00% PAÍSES BAJOS 22/26 -SR- 144A/S | EUR | 4,000,000.00 | 3,724,499.20 | 0.72 |
| 0.125% NATIONALE BANK 19/29 -SR-S | EUR | 1,100,000.00 | 898,025.70 | 0.17 |
| 0.50% PAÍSES BAJOS 16/26 | EUR | 4,270,000.00 | 3,980,301.42 | 0.76 |
| 0.50% PAÍSES BAJOS 19/40 S | EUR | 2,620,000.00 | 1,710,930.22 | 0.33 |
| 0.50% PAÍSES BAJOS 22/32 -SR- 144A/S | EUR | 1,400,000.00 | 1,122,225.16 | 0.22 |
| 0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S | EUR | 670,000.00 | 407,748.80 | 0.08 |
| 0.875% ALLIANDER 19/32 -SR- | EUR | 1,152,000.00 | 913,813.63 | 0.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 0.875% ALLIANZ FINANCE II 17/27 -SR- | EUR | 1,400,000.00 | 1,262,765.00 | 0.24 |
| 1.375% ABN AMRO BANK 17/37 -SR-S | EUR | 2,300,000.00 | 1,734,023.59 | 0.33 |
| 2.00% PAÍSES BAJOS 22/54 -SR- | EUR | 770,000.00 | 586,118.69 | 0.11 |
| 2.50% PAÍSES BAJOS 23/30 -SR- 144A/S | EUR | 1,000,000.00 | 968,522.70 | 0.19 |
| 2.50% PAÍSES BAJOS 23/33 SR 144A/S | EUR | 1,800,000.00 | 1,699,641.00 | 0.33 |
| 2.75% PAÍSES BAJOS 14/47 -SR- | EUR | 1,400,000.00 | 1,285,240.32 | 0.25 |
| | | | 26,280,036.03 | 5.06 |
| Portugal | | | | |
| 0.70% PORTUGAL 20/27 -SR- 144A/S | EUR | 2,500,000.00 | 2,273,526.75 | 0.44 |
| 1.15% PORTUGAL 22/42 -SR-S | EUR | 700,000.00 | 437,525.06 | 0.08 |
| 1.65% PORTUGAL 22/32 -SR- | EUR | 1,600,000.00 | 1,372,087.52 | 0.26 |
| 2.25% PORTUGAL (ODT) 18/34 -SR-S | EUR | 700,000.00 | 610,814.47 | 0.12 |
| 2.875% PORTUGAL (ODT) 15/25 | EUR | 1,720,000.00 | 1,709,602.94 | 0.33 |
| 3.50% PORTUGAL 23/38 -SR-S | EUR | 500,000.00 | 475,064.65 | 0.09 |
| 3.875% PORTUGAL 14/30 -SR- | EUR | 2,000,000.00 | 2,065,780.60 | 0.40 |
| 4.10% PORTUGAL (ODT) 15/45 -SR- | EUR | 660,000.00 | 658,001.92 | 0.13 |
| 4.10% PORTUGAL 06/37 144A -S- | EUR | 650,000.00 | 661,870.04 | 0.13 |
| | | | 10,264,273.95 | 1.98 |
| Singapur | | | | |
| 0.50% TEMASEK FINANCIAL 19/31 -SR-S | EUR | 1,250,000.00 | 958,490.13 | 0.18 |
| | | | 958,490.13 | 0.18 |
| Suecia | | | | |
| 0.125% STADSHYPOTEK 16/26 -S- | EUR | 2,000,000.00 | 1,799,578.00 | 0.35 |
| | | | 1,799,578.00 | 0.35 |
| Unión Europea | | | | |
| 0.00% UNIÓN EUROPEA 20/35 -SR- | EUR | 1,615,000.00 | 1,067,926.34 | 0.21 |
| 0.00% UNIÓN EUROPEA 21/26 -SR- | EUR | 1,641,953.00 | 1,498,783.56 | 0.29 |
| 0.20% UNIÓN EUROPEA 21/36 -SR- | EUR | 2,184,000.00 | 1,436,182.46 | 0.28 |
| 0.30% UNIÓN EUROPEA 20/50 | EUR | 1,100,000.00 | 471,260.35 | 0.09 |
| 0.875% E.I.B. 18/28 'EARN' -SR- | EUR | 1,577,000.00 | 1,430,080.69 | 0.27 |
| 1.50% E.I.B. 22/32 -SR- | EUR | 2,126,000.00 | 1,830,225.57 | 0.35 |
| 2.625% UNIÓN EUROPEA 22/48 -SR- | EUR | 2,475,000.00 | 2,026,865.86 | 0.39 |
| | | | 9,761,324.83 | 1.88 |
| Total cartera de inversiones | | | 512,667,474.52 | 98.48 |
| Bancos | | | 4,632,246.44 | 0.89 |
| Depósitos en bancos | | | 500,000.00 | 0.10 |
| Otros activos netos | | | 2,769,165.74 | 0.53 |
| Total patrimonio neto | | | 520,568,886.70 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR Government Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Francia | 25.33 |
| Italia | 19.47 |
| Alemania | 15.28 |
| España | 14.64 |
| Bélgica | 5.08 |
| Países Bajos | 5.06 |
| Austria | 3.31 |
| Portugal | 1.98 |
| Unión Europea | 1.88 |
| Irlanda | 1.59 |
| Finlandia | 1.14 |
| Estados Unidos | 1.00 |
| Canadá | 0.74 |
| Dinamarca | 0.71 |
| Australia | 0.47 |
| Suecia | 0.35 |
| Luxemburgo | 0.27 |
| Singapur | 0.18 |
| | 98.48 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Renta fija estatal y obligaciones de ciudades | 85.29 |
| Bancos y entidades de crédito | 8.28 |
| Valores de renta fija emitidos por instituciones supranacionales | 1.88 |
| Instituciones públicas y sin ánimo de lucro | 1.04 |
| Sociedades de cartera y financieras | 0.81 |
| Mobiliario de oficina y ordenadores | 0.76 |
| Seguros | 0.24 |
| Servicios públicos | 0.18 |
| | 98.48 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Local Currency Debt

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|-------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Brasil | | | | |
| 6.00% BRASIL (INFLATION) 18/28 BRL 1000 | BRL | 9,683.00 | 8,110,749.92 | 0.31 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 235,000.00 | 47,165,022.84 | 1.78 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 159,471.00 | 31,543,218.09 | 1.19 |
| 10.00% BRASIL 18/29 'F' BRL 1000 | BRL | 121,861.00 | 23,468,183.22 | 0.88 |
| 10.00% BRASIL 20/31 'NTNF' BRL 1000 | BRL | 67,939.00 | 12,788,415.53 | 0.48 |
| 10.00% BRASIL 22/33 -SR- | BRL | 51,916.00 | 9,573,733.83 | 0.36 |
| | | | 132,649,323.43 | 5.00 |
| Chile | | | | |
| 2.30% CHILE 20/28 -SR- | CLP | 15,735,000,000.00 | 14,647,281.05 | 0.55 |
| 2.80% BTP CHILE 20/33 | CLP | 15,855,000,000.00 | 13,320,961.14 | 0.50 |
| 4.70% CHILE 18/30 | CLP | 7,620,000,000.00 | 7,681,284.09 | 0.29 |
| 5.00% CHILE 21/28 -SR- | CLP | 45,290,000,000.00 | 48,453,605.62 | 1.83 |
| 6.00% CHILE 23/33 -SR- | CLP | 5,775,000,000.00 | 6,449,472.76 | 0.24 |
| 7.00% CHILE 22/34 -SR- | CLP | 3,750,000,000.00 | 4,501,829.47 | 0.17 |
| | | | 95,054,434.13 | 3.58 |
| China | | | | |
| 2.62% CHINA 22/29 | CNH | 412,000,000.00 | 56,379,260.03 | 2.14 |
| 2.68% CHINA 20/30 | CNH | 118,890,000.00 | 16,293,467.84 | 0.61 |
| 2.75% CHINA 22/32 -SR- | CNY | 54,500,000.00 | 7,479,612.38 | 0.28 |
| 2.80% CHINA 22/29 -SR- | CNH | 79,330,000.00 | 10,975,886.93 | 0.41 |
| 3.02% CHINA 21/31 | CNH | 504,210,000.00 | 70,744,979.12 | 2.68 |
| 3.03% CHINA 21/26 | CNH | 240,410,000.00 | 33,505,553.17 | 1.26 |
| 3.22% CHINA 18/25 S1828 | CNH | 61,970,000.00 | 8,682,243.74 | 0.33 |
| 3.25% CHINA 18/28 S.27 | CNH | 22,960,000.00 | 3,262,192.32 | 0.12 |
| 3.81% CHINA 20/50 | CNH | 51,320,000.00 | 8,001,822.68 | 0.30 |
| | | | 215,325,018.21 | 8.13 |
| Colombia | | | | |
| 5.75% COLOMBIA 20/27 -SR- | COP | 11,717,500,000.00 | 2,369,595.47 | 0.09 |
| 6.00% COLOMBIA 12/28 'B' -SR- | COP | 39,424,000,000.00 | 7,899,124.16 | 0.30 |
| 6.25% COLOMBIA 21/36 -SR- | COP | 8,251,500,000.00 | 1,267,486.38 | 0.05 |
| 7.00% COLOMBIA 17/32 'SB' | COP | 7,102,000,000.00 | 1,305,190.00 | 0.05 |
| 7.00% COLOMBIA 21/31 -SR- | COP | 31,621,900,000.00 | 5,973,328.34 | 0.23 |
| 7.00% COLOMBIA 21/31 -SR- | COP | 40,802,000,000.00 | 7,741,306.70 | 0.29 |
| 7.25% COLOMBIA 18/34 'B' | COP | 74,882,500,000.00 | 13,049,434.17 | 0.49 |
| 7.25% COLOMBIA 20/50 | COP | 69,097,300,000.00 | 10,290,623.72 | 0.39 |
| 7.75% COLOMBIA 15/30 'B' | COP | 34,147,000,000.00 | 6,929,662.52 | 0.26 |
| 9.25% COLOMBIA 22/42 -SR- | COP | 77,619,000,000.00 | 14,785,770.49 | 0.56 |
| 13.25% COLOMBIA 23/33 | COP | 50,728,300,000.00 | 13,184,121.56 | 0.50 |
| | | | 84,795,643.51 | 3.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|--------------------|----------------------------|--------------------------|
| Egipto | | | | |
| 5.25% EGIPTO 20/25 -SR-S | USD | 6,500,000.00 | 5,005,370.50 | 0.19 |
| 7.053% EGIPTO 19/32 -SR-S | USD | 200,000.00 | 114,264.16 | 0.00 |
| 7.50% EGIPTO 21/61 -SR- | USD | 703,000.00 | 351,273.21 | 0.01 |
| 14.406% EGIPTO 20/27 -SR- | EGP | 419,118,000.00 | 10,606,359.45 | 0.40 |
| | | | 16,077,267.32 | 0.60 |
| Estados Unidos | | | | |
| 3.875% US TREASURY 23/43 -SR- | USD | 5,000,000.00 | 4,351,953.00 | 0.16 |
| | | | 4,351,953.00 | 0.16 |
| Hong Kong | | | | |
| 2.95% HONG KONG SAR 23/28 -SR- | CNY | 125,680,000.00 | 17,317,607.45 | 0.65 |
| 3.30% HONG KONG SP 23/28 -SR- | CNH | 199,400,000.00 | 27,883,534.50 | 1.05 |
| | | | 45,201,141.95 | 1.70 |
| Hungría | | | | |
| 1.00% HUNGRÍA 19/25 -SR- | HUF | 2,664,340,000.00 | 6,173,014.64 | 0.23 |
| 1.50% HUNGRÍA 20/26 SE -SR- | HUF | 2,400,000,000.00 | 5,489,893.60 | 0.21 |
| 1.50% HUNGRÍA 21/26 -SR- | HUF | 1,287,930,000.00 | 2,881,641.24 | 0.11 |
| 2.25% HUNGRÍA 20/33 -SR- | HUF | 2,800,000,000.00 | 4,969,887.77 | 0.19 |
| 2.50% HUNGRÍA 18/24 'C' | HUF | 2,830,430,000.00 | 7,135,496.58 | 0.27 |
| 2.75% HUNGRÍA 17/26 'D' -SR- | HUF | 2,700,000,000.00 | 6,176,866.56 | 0.23 |
| 3.00% HUNGRÍA 15/24 'B' -SR- | HUF | 2,865,210,000.00 | 7,390,650.27 | 0.28 |
| 3.00% HUNGRÍA 16/27 'SA' | HUF | 2,824,370,000.00 | 6,345,633.95 | 0.24 |
| 3.00% HUNGRÍA 19/30 S30/A -SR-S | HUF | 2,568,320,000.00 | 5,290,580.32 | 0.20 |
| 4.50% HUNGRÍA 22/28 -SR- | HUF | 500,000,000.00 | 1,181,155.33 | 0.04 |
| 4.50% HUNGRÍA 22/32 | HUF | 2,815,420,000.00 | 6,127,435.49 | 0.23 |
| 4.75% HUNGRÍA 22/32 -SR- | HUF | 2,100,000,000.00 | 4,624,777.05 | 0.17 |
| 5.50% HUNGRÍA 14/25 'B' -SR- | HUF | 3,425,310,000.00 | 8,752,727.50 | 0.33 |
| 6.75% HUNGRÍA 11/28 SA -SR- | HUF | 1,400,000,000.00 | 3,620,442.98 | 0.14 |
| | | | 76,160,203.28 | 2.87 |
| Indonesia | | | | |
| 6.125% INDONESIA 12/28 -SR- | IDR | 281,051,000,000.00 | 17,927,654.73 | 0.68 |
| 6.375% INDONESIA 22/28 -SR- | IDR | 623,867,000,000.00 | 39,984,267.67 | 1.51 |
| 6.625% INDONESIA 12/33 | IDR | 323,958,000,000.00 | 20,690,387.18 | 0.78 |
| 6.625% INDONESIA 23/34 -SR- | IDR | 170,535,000,000.00 | 10,858,152.21 | 0.41 |
| 7.00% INDONESIA 19/30 | IDR | 32,028,000,000.00 | 2,082,258.46 | 0.08 |
| 7.00% INDONESIA 22/33 | IDR | 123,082,000,000.00 | 7,997,952.70 | 0.30 |
| 7.50% INDONESIA 16/32 -SR- | IDR | 249,382,000,000.00 | 16,769,856.20 | 0.63 |
| 7.75% INDONESIA 20/31 -SR- | IDR | 60,334,000,000.00 | 4,094,700.35 | 0.15 |
| 8.25% INDONESIA 18/29 -SR- | IDR | 482,134,000,000.00 | 33,415,981.23 | 1.26 |
| 8.375% INDONESIA 13/34 -SR- | IDR | 876,986,000,000.00 | 62,961,972.09 | 2.38 |
| 9.00% INDONESIA 13/29 | IDR | 22,265,000,000.00 | 1,596,646.98 | 0.06 |
| 9.50% INDONESIA 10/31 FR0054 -SR- | IDR | 37,797,000,000.00 | 2,880,791.09 | 0.11 |
| 9.75% INDONESIA 07/37 FR0045 -SR- | IDR | 76,000,000,000.00 | 6,160,311.21 | 0.23 |
| 10.00% INDONESIA 07/24 FR0044 -SR- | IDR | 31,700,000,000.00 | 2,116,169.60 | 0.08 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------------|----------------------------|--------------------------|
| Indonesia (continuación) | | | | |
| 10.00% INDONESIA 07/28 -SR- | IDR | 461,500,000,000.00 | 33,977,616.12 | 1.28 |
| 10.50% INDONESIA 08/38 FR0050 -SR- | IDR | 183,598,000,000.00 | 15,666,758.32 | 0.59 |
| 11.00% INDONESIA 06/25 FR0040 -SR- | IDR | 59,688,000,000.00 | 4,178,089.37 | 0.16 |
| | | | 283,359,565.51 | 10.69 |
| Malasia | | | | |
| 2.632% MALASIA 20/31 S0002 | MYR | 117,112,000.00 | 22,734,959.11 | 0.86 |
| 3.582% MALASIA 22/32 -SR- | MYR | 97,589,000.00 | 20,109,001.20 | 0.76 |
| 3.757% MALASIA 19/40 S0005 -SR- | MYR | 66,330,000.00 | 13,290,594.84 | 0.50 |
| 3.828% MALASIA 19/34 S.0419 -SR- | MYR | 15,120,000.00 | 3,156,958.38 | 0.12 |
| 3.885% MALASIA 19/29 S0219 -SR- | MYR | 281,334,000.00 | 59,805,477.58 | 2.26 |
| 3.899% MALASIA 17/27 S.4 -SR- | MYR | 192,671,000.00 | 41,244,321.56 | 1.55 |
| 3.955% MALASIA 15/25 '0115' | MYR | 61,623,000.00 | 13,222,061.55 | 0.50 |
| 4.065% MALASIA 20/50 | MYR | 30,596,000.00 | 6,125,442.70 | 0.23 |
| 4.232% MALASIA 11/31 '11' | MYR | 17,285,000.00 | 3,737,579.11 | 0.14 |
| 4.392% MALASIA 11/26 '11/003' | MYR | 33,400,000.00 | 7,247,307.68 | 0.27 |
| 4.642% MALASIA 18/33 S.0318 -SR- | MYR | 3,538,000.00 | 794,568.22 | 0.03 |
| 4.696% MALASIA 22/42 -SR- | MYR | 15,838,000.00 | 3,543,549.32 | 0.13 |
| 4.762% MALASIA 17/37 S.0317 -SR- | MYR | 25,916,000.00 | 5,855,524.80 | 0.22 |
| 4.893% MALASIA 18/38 '0418' -SR- | MYR | 32,344,000.00 | 7,448,682.39 | 0.28 |
| 4.935% MALASIA 13/43 '13/0007' | MYR | 42,443,000.00 | 9,723,316.31 | 0.37 |
| | | | 218,039,344.75 | 8.22 |
| México | | | | |
| 5.50% MÉXICO 21/27 -SR- | MXN | 2,541,800.00 | 12,451,233.01 | 0.47 |
| 5.75% MÉXICO 15/26 MXN100 -SR- | MXN | 3,897,100.00 | 19,863,429.26 | 0.75 |
| 7.50% MÉXICO 07/27 MXN100 -SR- | MXN | 6,994,600.00 | 36,307,340.58 | 1.37 |
| 7.50% MÉXICO 22/33 -SR- | MXN | 1,350,000.00 | 6,521,279.10 | 0.25 |
| 7.75% MÉXICO 11/31 MXN100 -SR- | MXN | 4,269,643.00 | 21,371,577.22 | 0.81 |
| 7.75% MÉXICO 11/42 MXN100 -SR- | MXN | 4,096,701.00 | 18,774,876.61 | 0.71 |
| 7.75% MÉXICO 14/34 MXN100 -SR- | MXN | 809,300.00 | 3,930,832.79 | 0.15 |
| 8.00% MÉXICO 17/47 MXN100 -SR- | MXN | 3,728,100.00 | 17,455,464.10 | 0.66 |
| 8.00% MÉXICO 22/53 -SR- | MXN | 820,000.00 | 3,795,943.31 | 0.14 |
| 8.00% MÉXICO 23/35 -SR- | MXN | 2,803,100.00 | 13,726,535.01 | 0.52 |
| 8.50% MÉXICO 09/29 MXN100 | MXN | 9,360,000.00 | 49,792,147.93 | 1.88 |
| 8.50% MÉXICO 09/38 MXN100 | MXN | 3,340,200.00 | 16,736,754.33 | 0.63 |
| 10.00% MÉXICO 04/24 MXN100 -SR- | MXN | 5,011,824.00 | 28,141,092.31 | 1.06 |
| 10.00% MÉXICO 06/36 MXN100 -SR- | MXN | 1,683,000.00 | 9,600,065.31 | 0.36 |
| | | | 258,468,570.87 | 9.76 |
| Perú | | | | |
| 5.35% PERÚ 19/40 -SR-S | PEN | 9,525,000.00 | 1,992,053.11 | 0.08 |
| 5.40% PERÚ 19/34 -SR- | PEN | 28,685,000.00 | 6,392,808.92 | 0.24 |
| 5.94% PERÚ 18/29 -SR-S | PEN | 19,954,000.00 | 5,066,509.94 | 0.19 |
| 6.15% PERÚ 17/32 -SR- | PEN | 35,456,000.00 | 8,610,148.16 | 0.32 |
| 6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S | PEN | 14,155.00 | 3,466,044.84 | 0.13 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Perú (continuación) | | | | |
| 6.90% PERÚ 07/37 -SR-S | PEN | 16,516.00 | 4,103,098.68 | 0.15 |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 76,108.00 | 19,725,122.00 | 0.74 |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 38,541,000.00 | 10,068,575.12 | 0.38 |
| | | | 59,424,360.77 | 2.23 |
| Polonia | | | | |
| 0.25% POLONIA 21/26 -SR- | PLN | 60,506,000.00 | 11,925,502.89 | 0.45 |
| 1.25% POLONIA 20/30 -SR- | PLN | 105,358,000.00 | 18,056,143.56 | 0.68 |
| 1.75% POLONIA 21/32 -SR- | PLN | 115,023,000.00 | 19,060,543.84 | 0.72 |
| 2.50% POLONIA 15/26 -SR- | PLN | 87,248,000.00 | 18,563,207.44 | 0.70 |
| 2.50% POLONIA 16/27 | PLN | 79,512,000.00 | 16,467,339.48 | 0.62 |
| 2.75% POLONIA 13/28 -SR- | PLN | 97,785,000.00 | 20,091,763.66 | 0.76 |
| 2.75% POLONIA 19/29 | PLN | 107,300,000.00 | 21,136,283.76 | 0.80 |
| 3.75% POLONIA 22/27 -SR- | PLN | 66,754,000.00 | 14,507,272.22 | 0.55 |
| 6.00% POLONIA 22/33 -SR- | PLN | 25,854,000.00 | 5,917,145.72 | 0.22 |
| 7.50% POLONIA 22/28 -SR- | PLN | 125,278,000.00 | 31,148,829.89 | 1.17 |
| | | | 176,874,032.46 | 6.67 |
| República Checa | | | | |
| 0.05% REPÚBLICA CHECA 21/29 -SR- | CZK | 95,020,000.00 | 3,120,990.88 | 0.12 |
| 0.25% REPÚBLICA CHECA 17/27 S.100 -SR- | CZK | 317,220,000.00 | 11,836,550.22 | 0.45 |
| 0.95% REPÚBLICA CHECA 15/30 S.94 -SR- | CZK | 308,090,000.00 | 10,562,647.52 | 0.40 |
| 1.00% REPÚBLICA CHECA 15/26 S.95 -SR- | CZK | 337,050,000.00 | 13,189,369.25 | 0.50 |
| 1.20% SUB. REPÚBLICA CHECA 20/31 | CZK | 407,130,000.00 | 13,881,027.70 | 0.52 |
| 1.25% SUB. REPÚBLICA CHECA 20/25 | CZK | 38,870,000.00 | 1,588,957.81 | 0.06 |
| 1.50% REPÚBLICA CHECA 20/40 -SR- | CZK | 90,560,000.00 | 2,468,599.11 | 0.09 |
| 1.75% REPÚBLICA CHECA 21/32 -SR- | CZK | 267,010,000.00 | 9,199,827.26 | 0.35 |
| 1.95% REPÚBLICA CHECA 21/37 -SR- | CZK | 146,600,000.00 | 4,575,888.70 | 0.17 |
| 2.00% REPÚBLICA CHECA 17/33 -SR- | CZK | 264,660,000.00 | 9,037,815.19 | 0.34 |
| 2.40% REPÚBLICA CHECA 14/25 S.89 -SR- | CZK | 308,780,000.00 | 12,709,655.17 | 0.48 |
| 2.50% REPÚBLICA CHECA 13/28 S.78 -SR- | CZK | 374,070,000.00 | 14,680,531.07 | 0.55 |
| 2.75% REPÚBLICA CHECA 18/29 S.105 -SR- | CZK | 310,050,000.00 | 12,137,063.88 | 0.46 |
| 3.50% REPÚBLICA CHECA 22/35 -SR- | CZK | 50,900,000.00 | 1,969,417.60 | 0.07 |
| 4.20% REPÚBLICA CHECA 06/36 -SR- | CZK | 135,430,000.00 | 5,561,003.44 | 0.21 |
| 4.90% REPÚBLICA CHECA 23/34 -SR- | CZK | 71,810,000.00 | 3,148,937.09 | 0.12 |
| 5.00% REPÚBLICA CHECA 22/30 -SR- | CZK | 256,840,000.00 | 11,339,840.79 | 0.43 |
| 5.50% REPÚBLICA CHECA 22/28 -SR- | CZK | 63,100,000.00 | 2,843,506.01 | 0.11 |
| 5.75% REPÚBLICA CHECA 23/29 -SR- | CZK | 127,260,000.00 | 5,780,434.67 | 0.22 |
| 6.00% REPÚBLICA CHECA 22/26 -SR- | CZK | 137,330,000.00 | 6,123,761.68 | 0.23 |
| | | | 155,755,825.04 | 5.88 |
| República de Ghana | | | | |
| 8.35% REPÚBLICA DE GHANA 23/27 -SR- -PIK- | GHS | 1,369,922.00 | 73,918.68 | 0.00 |
| 8.50% REPÚBLICA DE GHANA 23/28 -SR- -PIK- | GHS | 1,370,932.00 | 65,286.46 | 0.00 |
| 8.65% REPÚBLICA DE GHANA 23/29 -SR- -PIK- | GHS | 1,280,479.00 | 54,402.19 | 0.00 |
| 8.80% REPÚBLICA DE GHANA 23/30 -SR- -PIK- | GHS | 1,281,423.00 | 49,162.96 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| República de Ghana (continuación) | | | | |
| 8.95% REPÚBLICA DE GHANA 23/31 -SR- -PIK- | GHS | 1,282,366.00 | 46,140.30 | 0.00 |
| 9.10% REPÚBLICA DE GHANA 23/32 -SR- -PIK- | GHS | 1,283,309.00 | 43,929.16 | 0.00 |
| 9.25% REPÚBLICA DE GHANA 23/33 -SR- -PIK- | GHS | 1,284,252.00 | 42,346.92 | 0.00 |
| | | | 375,186.67 | 0.00 |
| República Dominicana | | | | |
| 9.75% REPÚBLICA DOMINICANA (DUAL) 19/26 -SR-S | DOP | 180,000,000.00 | 3,188,133.92 | 0.12 |
| 11.25% REPÚBLICA DOMINICANA 23/35 -SR- | DOP | 278,850,000.00 | 5,090,589.20 | 0.19 |
| 13.625% REPÚBLICA DOMINICANA 23/33 | DOP | 94,350,000.00 | 1,965,169.19 | 0.07 |
| | | | 10,243,892.31 | 0.38 |
| Rumanía | | | | |
| 2.50% RUMANÍA 21/27 | RON | 50,000,000.00 | 9,108,885.61 | 0.34 |
| 3.25% RUMANÍA 16/24 -SR- | RON | 48,200,000.00 | 10,063,905.59 | 0.38 |
| 3.25% RUMANÍA 20/26 -SR- | RON | 7,750,000.00 | 1,518,207.34 | 0.06 |
| 3.50% RUMANÍA 21/25 -SR- | RON | 15,000,000.00 | 3,011,610.20 | 0.11 |
| 3.65% RUMANÍA 16/31 S.15Y -SR- | RON | 28,210,000.00 | 4,847,271.15 | 0.18 |
| 3.65% RUMANÍA 20/25 -SR- | RON | 15,000,000.00 | 3,045,711.04 | 0.11 |
| 3.70% RUMANÍA 20/24 -SR- | RON | 13,255,000.00 | 2,738,869.56 | 0.10 |
| 4.15% RUMANÍA 20/28 -SR- | RON | 17,945,000.00 | 3,469,561.81 | 0.13 |
| 4.15% RUMANÍA 20/30 -SR- | RON | 24,750,000.00 | 4,505,329.22 | 0.17 |
| 4.25% RUMANÍA 21/36 -SR- | RON | 45,125,000.00 | 7,361,867.34 | 0.28 |
| 4.50% RUMANÍA 19/24 S5Y -SR- | RON | 20,230,000.00 | 4,244,065.08 | 0.16 |
| 4.75% RUMANÍA 14/25 | RON | 33,855,000.00 | 7,045,204.63 | 0.27 |
| 4.75% RUMANÍA 19/34 -SR- | RON | 46,610,000.00 | 8,155,549.14 | 0.31 |
| 4.85% RUMANÍA 18/26 S.7Y -SR- | RON | 32,850,000.00 | 6,732,437.00 | 0.25 |
| 4.85% RUMANÍA 21/29 -SR- | RON | 17,470,000.00 | 3,396,143.14 | 0.13 |
| 5.00% RUMANÍA 18/29 S10Y -SR- | RON | 31,950,000.00 | 6,303,241.83 | 0.24 |
| 5.80% RUMANÍA 11/27 -SR- | RON | 32,490,000.00 | 6,722,004.70 | 0.25 |
| 6.70% RUMANÍA 22/32 -SR- | RON | 13,090,000.00 | 2,727,782.67 | 0.10 |
| 8.25% RUMANÍA 22/32 -SR- | RON | 22,110,000.00 | 5,053,493.21 | 0.19 |
| | | | 100,051,140.26 | 3.76 |
| Serbia | | | | |
| 4.50% SERBIA 19/26 -SR- | RSD | 263,010,000.00 | 2,334,708.24 | 0.09 |
| | | | 2,334,708.24 | 0.09 |
| Sudáfrica | | | | |
| 6.25% SUDÁFRICA 06/36 R209 -SR- | ZAR | 190,000,000.00 | 6,009,112.68 | 0.23 |
| 6.50% SUDÁFRICA 10/41 R214 -SR- | ZAR | 167,033,237.00 | 4,867,587.35 | 0.18 |
| 7.00% SUDÁFRICA 10/31 -SR- | ZAR | 366,246,505.00 | 14,937,451.87 | 0.56 |
| 8.00% SUDÁFRICA 13/30 -SR- | ZAR | 672,839,829.00 | 30,546,266.84 | 1.15 |
| 8.25% SUDÁFRICA 14/32 S2032 | ZAR | 594,544,706.00 | 25,194,822.24 | 0.95 |
| 8.50% SUDÁFRICA 13/37 R | ZAR | 514,170,448.00 | 19,461,384.04 | 0.73 |
| 8.75% SUDÁFRICA 12/48 -SR- | ZAR | 665,676,089.00 | 23,853,738.62 | 0.90 |
| 8.75% SUDÁFRICA 14/44 -SR- | ZAR | 403,387,495.00 | 14,550,184.93 | 0.55 |
| 8.875% SUDÁFRICA 15/35 R -SR- | ZAR | 592,361,340.00 | 24,185,722.19 | 0.91 |
| 9.00% SUDÁFRICA 15/40 -SR- | ZAR | 429,837,798.00 | 16,378,035.02 | 0.62 |
| 10.50% SUDÁFRICA 98/26 -SR- | ZAR | 712,271,158.00 | 38,278,068.12 | 1.44 |
| | | | 218,262,373.90 | 8.22 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Tailandia | | | | |
| 1.00% TAILANDIA M.O.F. 21/27 -SR- | THB | 778,860,000.00 | 19,930,142.66 | 0.75 |
| 1.25% TAILANDIA M.O.F. (CPI) 13/28 | THB | 524,000,000.00 | 15,217,112.29 | 0.57 |
| 1.585% TAILANDIA M.O.F. 20/35 -SR- | THB | 694,089,000.00 | 15,639,256.20 | 0.59 |
| 1.60% TAILANDIA M.O.F. 19/29 -SR- | THB | 447,306,000.00 | 11,270,245.16 | 0.42 |
| 2.00% TAILANDIA M.O.F. 20/42 | THB | 497,104,000.00 | 10,636,461.81 | 0.40 |
| 2.00% TAILANDIA M.O.F. 21/31 -SR- | THB | 1,208,643,000.00 | 30,309,664.99 | 1.14 |
| 2.125% TAILANDIA M.O.F. 16/26 -SR- | THB | 150,000,000.00 | 4,016,696.74 | 0.15 |
| 2.35% TAILANDIA 22/26 -SR- | THB | 65,569,000.00 | 1,772,345.89 | 0.07 |
| 2.65% TAILANDIA 22/28 -SR- | THB | 971,251,000.00 | 26,230,020.56 | 0.99 |
| 2.875% TAILANDIA M.O.F. 16/46 -SR- | THB | 44,400,000.00 | 1,061,060.21 | 0.04 |
| 3.30% TAILANDIA M.O.F. 18/38 -SR- | THB | 408,787,000.00 | 10,894,071.88 | 0.41 |
| 3.35% TAILANDIA 22/33 -SR- | THB | 54,028,000.00 | 1,490,870.50 | 0.06 |
| 3.39% TAILANDIA 22/37 -SR- | THB | 1,909,000.00 | 51,684.09 | 0.00 |
| 3.60% TAILANDIA M.O.F. 17/67 -SR- | THB | 225,500,000.00 | 5,778,727.07 | 0.22 |
| 3.65% TAILANDIA 10/31 -SR- | THB | 387,680,000.00 | 10,956,393.99 | 0.41 |
| 3.775% TAILANDIA M.O.F. 12/32 -SR- | THB | 43,104,000.00 | 1,235,939.79 | 0.05 |
| 4.26% TAILANDIA M.O.F. 12/37 -SR-S | THB | 22,130,000.00 | 658,792.60 | 0.02 |
| 5.50% TAILANDIA M.O.F. 08/38 -SR- | THB | 100,000,000.00 | 3,393,851.72 | 0.13 |
| | | | 170,543,338.15 | 6.42 |
| Uruguay | | | | |
| 8.25% URUGUAY 21/31 -SR- | UYU | 48,298,049.00 | 1,166,377.32 | 0.04 |
| 8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S | UYU | 125,101,000.00 | 3,141,741.55 | 0.12 |
| 9.75% URUGUAY 23/33 -SR- | UYU | 213,354,915.00 | 5,619,366.84 | 0.21 |
| | | | 9,927,485.71 | 0.37 |
| TOTAL I. | | | 2,333,274,809.47 | 87.94 |
| II. Otros valores mobiliarios | | | | |
| <i>Productos estructurados</i> | | | | |
| Hong Kong | | | | |
| 9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD | 1,439,995.00 | 1,043,939.06 | 0.04 |
| | | | 1,043,939.06 | 0.04 |
| TOTAL II. | | | 1,043,939.06 | 0.04 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Brasil | | | | |
| TBI BRASIL 01/01/26 -SR- | BRL | 315,904.00 | 49,688,288.24 | 1.87 |
| TBI BRASIL 01/07/24 -SR- | BRL | 171,896.00 | 31,447,194.21 | 1.19 |
| TBI BRASIL 01/07/25 -SR- | BRL | 200,500.00 | 33,240,189.27 | 1.25 |
| TBI BRASIL 01/07/26 -SR- | BRL | 321,599.00 | 47,982,721.95 | 1.81 |
| | | | 162,358,393.67 | 6.12 |
| TOTAL III. | | | 162,358,393.67 | 6.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| IV. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 384,742.77 | 60,663,931.93 | 2.30 |
| | | | 60,663,931.93 | 2.30 |
| TOTAL IV. | | | 60,663,931.93 | 2.30 |
| Total cartera de inversiones | | | 2,557,341,074.13 | 96.40 |
| Bancos | | | 31,284,611.36 | 1.18 |
| Otros activos netos | | | 64,228,168.68 | 2.42 |
| Total patrimonio neto | | | 2,652,853,854.17 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Emerging Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|----------------------|--------------|
| Brasil | 11.12 |
| Indonesia | 10.69 |
| México | 9.76 |
| Sudáfrica | 8.22 |
| Malasia | 8.22 |
| China | 8.13 |
| Polonia | 6.67 |
| Tailandia | 6.42 |
| República Checa | 5.88 |
| Rumanía | 3.76 |
| Chile | 3.58 |
| Colombia | 3.21 |
| Hungría | 2.87 |
| Luxemburgo | 2.30 |
| Perú | 2.23 |
| Hong Kong | 1.74 |
| Egipto | 0.60 |
| República Dominicana | 0.38 |
| Uruguay | 0.37 |
| Estados Unidos | 0.16 |
| Serbia | 0.09 |
| República de Ghana | 0.00 |
| | 96.40 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|---|--------------|
| Renta fija estatal y obligaciones de ciudades | 87.94 |
| Instrumentos del mercado monetario | 6.12 |
| Participaciones en fondos de inversión | 2.30 |
| Productos estructurados | 0.04 |
| | 96.40 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Asian Local Currency Debt

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|-------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| China | | | | |
| 2.62% CHINA 22/29 | CNH | 35,190,000.00 | 4,821,772.54 | 2.18 |
| 2.68% CHINA 20/30 | CNH | 18,410,000.00 | 2,526,313.75 | 1.14 |
| 2.80% CHINA 22/29 -SR- | CNH | 6,200,000.00 | 858,932.74 | 0.39 |
| 3.01% CHINA 21/28 | CNH | 6,400,000.00 | 898,453.72 | 0.41 |
| 3.02% CHINA 21/31 | CNH | 30,200,000.00 | 4,242,837.59 | 1.91 |
| 3.03% CHINA 21/26 | CNH | 6,510,000.00 | 908,469.91 | 0.41 |
| 3.25% CHINA 18/28 S.27 | CNH | 7,160,000.00 | 1,018,628.91 | 0.46 |
| 3.27% CHINA 16/46 S.2619 | CNY | 10,000,000.00 | 1,439,281.73 | 0.65 |
| 3.39% CHINA 20/50 -SR- | CNH | 19,320,000.00 | 2,810,390.83 | 1.27 |
| 3.52% CHINA 16/46 '2608' | CNY | 10,000,000.00 | 1,497,550.70 | 0.68 |
| 4.09% CHINA 15/35 '2508' | CNY | 20,000,000.00 | 3,111,119.06 | 1.40 |
| | | | 24,133,751.48 | 10.90 |
| Corea del Sur | | | | |
| 1.125% COREA DEL SUR 19/39 S3909 -SR- | KRW | 7,788,000,000.00 | 3,898,257.49 | 1.76 |
| 1.50% COREA DEL SUR 20/40 -SR- | KRW | 8,500,000,000.00 | 4,469,792.35 | 2.02 |
| 1.50% COREA DEL SUR 16/36 S.3609 -SR- | KRW | 10,330,000,000.00 | 5,750,159.70 | 2.59 |
| 1.50% COREA DEL SUR 20/50 -SR- | KRW | 2,950,000,000.00 | 1,375,802.28 | 0.62 |
| 2.00% COREA DEL SUR 16/26 -SR- | KRW | 760,000,000.00 | 393,117.70 | 0.18 |
| 2.75% COREA DEL SUR 14/44 -SR- | KRW | 1,900,000,000.00 | 1,182,508.68 | 0.53 |
| 4.00% COREA DEL SUR 11/31 | KRW | 12,000,000,000.00 | 8,990,780.13 | 4.06 |
| 4.75% COREA DEL SUR 10/30 | KRW | 4,400,000,000.00 | 3,459,905.42 | 1.56 |
| 5.50% COREA DEL SUR 08/28 -SR- | KRW | 2,000,000,000.00 | 1,580,500.76 | 0.71 |
| 5.50% COREA DEL SUR 09/29 | KRW | 4,000,000,000.00 | 3,257,635.32 | 1.47 |
| | | | 34,358,459.83 | 15.50 |
| Filipinas | | | | |
| 3.375% FILIPINAS 21/26 -SR- | PHP | 129,600,000.00 | 2,141,236.42 | 0.97 |
| 3.75% FILIPINAS 21/28 -SR- | PHP | 132,200,000.00 | 2,100,043.17 | 0.95 |
| 4.00% FILIPINAS 21/31 -SR- S31G662 | PHP | 165,000,000.00 | 2,481,762.66 | 1.12 |
| 4.875% FILIPINAS 22/32 -SR- | PHP | 145,000,000.00 | 2,304,071.99 | 1.04 |
| 6.25% FILIPINAS 19/26 -SR- | PHP | 80,000,000.00 | 1,419,681.60 | 0.64 |
| 6.50% FILIPINAS 18/38 -SR- | PHP | 8,000,000.00 | 141,113.78 | 0.06 |
| 7.25% FILIPINAS 22/32 -SR- | PHP | 23,000,000.00 | 431,248.75 | 0.19 |
| 8.00% FILIPINAS 11/31 '20-17' -SR- | PHP | 18,000,000.00 | 348,101.84 | 0.16 |
| | | | 11,367,260.21 | 5.13 |
| Hong Kong | | | | |
| 2.95% HONG KONG SAR 23/28 -SR- | CNY | 24,320,000.00 | 3,348,495.58 | 1.51 |
| 3.30% HONG KONG SP 23/28 -SR- | CNH | 42,700,000.00 | 5,966,435.98 | 2.69 |
| | | | 9,314,931.56 | 4.20 |
| India | | | | |
| 5.22% INDIA 20/25 -SR- | INR | 587,500,000.00 | 6,860,951.42 | 3.09 |
| 5.63% INDIA 21/26 -SR- | INR | 177,000,000.00 | 2,053,945.78 | 0.93 |
| 5.74% INDIA 21/26 -SR- | INR | 430,000,000.00 | 4,963,500.05 | 2.24 |
| 5.77% INDIA 20/30 -SR- | INR | 272,000,000.00 | 3,022,444.45 | 1.36 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Asian Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------------|----------------------------|--------------------------|
| India (continuación) | | | | |
| 6.10% INDIA 21/31 -SR- | INR | 42,310,000.00 | 474,950.73 | 0.21 |
| 6.45% INDIA 19/29 -SR- | INR | 284,540,000.00 | 3,295,646.89 | 1.49 |
| 6.67% INDIA 20/50 -SR- | INR | 315,330,000.00 | 3,483,581.19 | 1.57 |
| 7.10% INDIA 22/29 -SR- | INR | 348,990,000.00 | 4,178,305.11 | 1.88 |
| 7.54% INDIA 22/36 -SR- | INR | 108,920,000.00 | 1,333,879.86 | 0.60 |
| 7.59% INDIA 15/29 -SR- | INR | 29,500,000.00 | 361,157.79 | 0.16 |
| | | | 30,028,363.27 | 13.53 |
| Indonesia | | | | |
| 7.00% INDONESIA 22/33 | IDR | 36,954,000,000.00 | 2,411,293.40 | 1.09 |
| 7.50% INDONESIA 16/32 -SR- | IDR | 6,000,000,000.00 | 405,153.69 | 0.18 |
| 7.50% INDONESIA 19/35 SFR80 -SR- | IDR | 13,901,000,000.00 | 944,025.53 | 0.43 |
| 8.25% INDONESIA 18/29 -SR- | IDR | 73,721,000,000.00 | 5,130,763.46 | 2.31 |
| 8.375% INDONESIA 13/34 -SR- | IDR | 94,085,000,000.00 | 6,782,821.18 | 3.06 |
| 9.75% INDONESIA 07/37 FR0045 -SR- | IDR | 5,000,000,000.00 | 406,970.92 | 0.18 |
| 10.00% INDONESIA 07/28 -SR- | IDR | 80,000,000,000.00 | 5,914,465.50 | 2.67 |
| 10.50% INDONESIA 08/38 FR0050 -SR- | IDR | 124,550,000,000.00 | 10,672,330.01 | 4.81 |
| 11.00% INDONESIA 06/25 FR0040 -SR- | IDR | 12,844,000,000.00 | 902,807.82 | 0.41 |
| | | | 33,570,631.51 | 15.14 |
| Malasia | | | | |
| 2.632% MALASIA 20/31 S0002 | MYR | 1,818,000.00 | 353,886.83 | 0.16 |
| 3.582% MALASIA 22/32 -SR- | MYR | 20,231,000.00 | 4,180,081.23 | 1.89 |
| 3.757% MALASIA 19/40 S0005 -SR- | MYR | 4,988,000.00 | 1,002,163.56 | 0.45 |
| 3.885% MALASIA 19/29 S0219 -SR- | MYR | 24,840,000.00 | 5,294,781.87 | 2.39 |
| 3.899% MALASIA 17/27 S.4 -SR- | MYR | 9,370,000.00 | 2,011,245.77 | 0.91 |
| 3.906% MALASIA 19/26 S.0119 -SR- | MYR | 13,508,000.00 | 2,904,413.82 | 1.31 |
| 3.955% MALASIA 15/25 '0115' | MYR | 15,959,000.00 | 3,433,521.35 | 1.55 |
| 4.065% MALASIA 20/50 | MYR | 4,763,000.00 | 956,161.27 | 0.43 |
| 4.232% MALASIA 11/31 '11' | MYR | 3,684,000.00 | 798,763.79 | 0.36 |
| 4.762% MALASIA 17/37 S.0317 -SR- | MYR | 5,025,000.00 | 1,138,443.97 | 0.51 |
| | | | 22,073,463.46 | 9.96 |
| Singapur | | | | |
| 0.50% SINGAPUR 20/25 -SR- | SGD | 1,962,000.00 | 1,349,324.57 | 0.61 |
| 1.25% SINGAPUR 21/26 -SR- | SGD | 3,600,000.00 | 2,468,846.41 | 1.11 |
| 1.875% SINGAPUR 21/51 -SR- | SGD | 2,500,000.00 | 1,430,366.88 | 0.65 |
| 2.375% SINGAPUR 15/25 | SGD | 3,600,000.00 | 2,585,856.44 | 1.17 |
| 2.375% SINGAPUR 19/39 -SR- | SGD | 2,273,000.00 | 1,486,489.43 | 0.67 |
| 2.75% SINGAPUR 16/46 -SR- | SGD | 2,481,000.00 | 1,702,341.88 | 0.77 |
| 2.875% SINGAPUR 10/30 -SR- | SGD | 2,240,000.00 | 1,590,530.50 | 0.72 |
| 3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR- | SGD | 4,750,000.00 | 3,428,173.36 | 1.55 |
| | | | 16,041,929.47 | 7.25 |
| Tailandia | | | | |
| 1.00% TAILANDIA M.O.F. 21/27 -SR- | THB | 79,657,000.00 | 2,056,944.78 | 0.93 |
| 1.25% TAILANDIA M.O.F. (CPI) 13/28 | THB | 235,000,000.00 | 6,886,784.61 | 3.11 |
| 1.585% TAILANDIA M.O.F. 20/35 -SR- | THB | 47,082,000.00 | 1,070,541.51 | 0.48 |
| 2.00% TAILANDIA M.O.F. 20/42 | THB | 69,765,000.00 | 1,506,382.32 | 0.68 |
| 2.00% TAILANDIA M.O.F. 21/31 -SR- | THB | 114,191,000.00 | 2,889,765.82 | 1.30 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Asian Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Tailandia (continuación) | | | | |
| 2.125% TAILANDIA M.O.F. 16/26 -SR- | THB | 30,750,000.00 | 830,941.77 | 0.37 |
| 2.65% TAILANDIA 22/28 -SR- | THB | 22,443,000.00 | 611,639.81 | 0.28 |
| 2.875% TAILANDIA M.O.F. 18/28 | THB | 36,641,000.00 | 1,008,038.56 | 0.45 |
| 3.60% TAILANDIA M.O.F. 17/67 -SR- | THB | 11,400,000.00 | 294,807.26 | 0.13 |
| 3.65% TAILANDIA 10/31 -SR- | THB | 29,592,000.00 | 843,949.08 | 0.38 |
| 3.775% TAILANDIA M.O.F. 12/32 -SR- | THB | 22,064,000.00 | 638,427.63 | 0.29 |
| 4.26% TAILANDIA M.O.F. 12/37 -SR-S | THB | 22,600,000.00 | 678,927.54 | 0.31 |
| | | | 19,317,150.69 | 8.71 |
| TOTAL I. | | | 200,205,941.48 | 90.32 |
| II. Otros valores mobiliarios | | | | |
| <i>Productos estructurados</i> | | | | |
| Hong Kong | | | | |
| 9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD | 50.00 | 36.25 | 0.00 |
| | | | 36.25 | 0.00 |
| TOTAL II. | | | 36.25 | 0.00 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 87,415.71 | 13,783,184.53 | 6.21 |
| | | | 13,783,184.53 | 6.21 |
| TOTAL III. | | | 13,783,184.53 | 6.21 |
| Total cartera de inversiones | | | 213,989,162.26 | 96.53 |
| Bancos | | | 5,099,743.99 | 2.30 |
| Depósitos en bancos | | | 500,000.00 | 0.23 |
| Otros activos netos | | | 2,100,996.11 | 0.94 |
| Total patrimonio neto | | | 221,689,902.36 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Asian Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|---------------|--------------|
| Corea del Sur | 15.50 |
| Indonesia | 15.14 |
| India | 13.53 |
| China | 10.90 |
| Malasia | 9.96 |
| Tailandia | 8.71 |
| Singapur | 7.25 |
| Luxemburgo | 6.21 |
| Filipinas | 5.13 |
| Hong Kong | 4.20 |
| | 96.53 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|---|--------------|
| Renta fija estatal y obligaciones de ciudades | 88.77 |
| Participaciones en fondos de inversión | 6.21 |
| Instituciones públicas y sin ánimo de lucro | 1.55 |
| Productos estructurados | 0.00 |
| | 96.53 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Short-Term Emerging Local Currency Debt

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Bahamas | | | | |
| 5.75% BAHAMAS 14/24 -SR- REG.S | USD | 200,000.00 | 198,134.72 | 0.51 |
| | | | 198,134.72 | 0.51 |
| Brasil | | | | |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 2,500.00 | 501,755.56 | 1.29 |
| | | | 501,755.56 | 1.29 |
| Chile | | | | |
| 2.50% CHILE 20/25 -SR- | CLP | 950,000,000.00 | 992,706.57 | 2.54 |
| 4.50% CHILE 15/26 | CLP | 110,000,000.00 | 116,005.66 | 0.30 |
| 5.00% CHILE 21/28 -SR- | CLP | 415,000,000.00 | 443,988.66 | 1.14 |
| 5.80% CHILE 21/24 -SR- | CLP | 210,000,000.00 | 233,577.27 | 0.60 |
| | | | 1,786,278.16 | 4.58 |
| China | | | | |
| 2.37% CHINA 22/27 -SR- | CNY | 2,840,000.00 | 388,111.64 | 0.99 |
| 2.80% CHINA 22/29 -SR- | CNH | 6,180,000.00 | 855,048.30 | 2.19 |
| | | | 1,243,159.94 | 3.18 |
| Colombia | | | | |
| 5.75% COLOMBIA 20/27 -SR- | COP | 1,326,500,000.00 | 268,254.18 | 0.69 |
| 6.00% COLOMBIA 12/28 'B' -SR- | COP | 797,200,000.00 | 159,729.65 | 0.41 |
| 7.50% COLOMBIA 11/26 'SB' -SR- | COP | 3,251,500,000.00 | 729,161.90 | 1.87 |
| | | | 1,157,145.73 | 2.97 |
| Corea del Sur | | | | |
| 8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S | IDR | 7,400,000,000.00 | 480,608.93 | 1.23 |
| | | | 480,608.93 | 1.23 |
| Egipto | | | | |
| 14.06% EGIPTO 21/26 -SR- | EGP | 7,558,000.00 | 203,425.04 | 0.52 |
| | | | 203,425.04 | 0.52 |
| Hong Kong | | | | |
| 3.30% HONG KONG SP 23/28 -SR- | CNH | 3,700,000.00 | 517,397.58 | 1.33 |
| | | | 517,397.58 | 1.33 |
| Hungría | | | | |
| 1.00% HUNGRÍA 19/25 -SR- | HUF | 70,000,000.00 | 162,183.14 | 0.42 |
| 1.50% HUNGRÍA 20/26 SE -SR- | HUF | 137,990,000.00 | 315,646.01 | 0.81 |
| 1.50% HUNGRÍA 21/26 -SR- | HUF | 63,910,000.00 | 142,993.56 | 0.37 |
| 2.50% HUNGRÍA 18/24 'C' | HUF | 90,000,000.00 | 226,889.45 | 0.58 |
| 3.00% HUNGRÍA 15/24 'B' -SR- | HUF | 41,550,000.00 | 107,175.92 | 0.27 |
| 5.50% HUNGRÍA 14/25 'B' -SR- | HUF | 258,770,000.00 | 661,237.46 | 1.69 |
| | | | 1,616,125.54 | 4.14 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Indonesia | | | | |
| 6.125% INDONESIA 12/28 -SR- | IDR | 7,638,000,000.00 | 487,212.03 | 1.25 |
| 6.375% INDONESIA 22/28 -SR- | IDR | 10,304,000,000.00 | 660,393.79 | 1.69 |
| 7.25% INDONESIA 20/26 -SR- | IDR | 4,300,000,000.00 | 282,931.63 | 0.73 |
| | | | 1,430,537.45 | 3.67 |
| Malasia | | | | |
| 3.478% MALASIA 19/24 -SR- S.0319 | MYR | 8,232,000.00 | 1,751,069.15 | 4.48 |
| 3.882% MALASIA 18/25 S0001 -SR- | MYR | 3,000,000.00 | 641,936.34 | 1.65 |
| 3.899% MALASIA 17/27 S.4 -SR- | MYR | 1,461,000.00 | 312,750.51 | 0.80 |
| 3.906% MALASIA 19/26 S.0119 -SR- | MYR | 3,000,000.00 | 643,296.16 | 1.65 |
| 3.955% MALASIA 15/25 '0115' | MYR | 2,426,000.00 | 520,531.64 | 1.33 |
| 4.181% MALASIA 14/24 -SR- | MYR | 175,000.00 | 37,429.07 | 0.10 |
| 4.504% MALASIA 22/29 -SR- | MYR | 570,000.00 | 124,943.39 | 0.32 |
| | | | 4,031,956.26 | 10.33 |
| México | | | | |
| 5.00% MÉXICO 21/25 -SR- | MXN | 130,000.00 | 683,789.25 | 1.75 |
| 5.75% MÉXICO 15/26 MXN100 -SR- | MXN | 259,800.00 | 1,324,194.66 | 3.39 |
| 7.50% MÉXICO 07/27 MXN100 -SR- | MXN | 214,400.00 | 1,112,900.48 | 2.85 |
| 8.00% MÉXICO 19/24 MXN100 -SR- | MXN | 281,000.00 | 1,547,938.10 | 3.97 |
| 10.00% MÉXICO 04/24 MXN100 -SR- | MXN | 126,000.00 | 707,482.45 | 1.81 |
| | | | 5,376,304.94 | 13.77 |
| Perú | | | | |
| 5.94% PERÚ 18/29 -SR-S | PEN | 201,000.00 | 51,035.81 | 0.13 |
| 6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S | PEN | 216.00 | 56,674.96 | 0.15 |
| 8.20% PERÚ 06/26 -SR-S | PEN | 821.00 | 226,413.39 | 0.58 |
| | | | 334,124.16 | 0.86 |
| Polonia | | | | |
| 2.25% POLONIA 19/24 SPS1024 | PLN | 5,144,000.00 | 1,139,010.88 | 2.92 |
| 2.50% POLONIA 15/26 -SR- | PLN | 2,000,000.00 | 425,527.50 | 1.09 |
| 2.50% POLONIA 18/24 S.0424 -SR- | PLN | 3,850,000.00 | 865,775.28 | 2.22 |
| 2.75% POLONIA 13/28 -SR- | PLN | 1,587,000.00 | 326,078.99 | 0.84 |
| 3.25% POLONIA 14/25 -SR- | PLN | 3,200,000.00 | 707,022.70 | 1.81 |
| 3.75% POLONIA 22/27 -SR- | PLN | 1,124,000.00 | 244,272.60 | 0.63 |
| 7.50% POLONIA 22/28 -SR- | PLN | 1,342,000.00 | 333,671.67 | 0.86 |
| | | | 4,041,359.62 | 10.37 |
| República Checa | | | | |
| 0.00% REPÚBLICA CHECA 21/24 -SR- | CZK | 6,000,000.00 | 244,031.98 | 0.63 |
| 1.00% REPÚBLICA CHECA 15/26 S.95 -SR- | CZK | 16,400,000.00 | 641,761.33 | 1.64 |
| 1.25% SUB. REPÚBLICA CHECA 20/25 | CZK | 30,650,000.00 | 1,252,934.31 | 3.21 |
| 2.40% REPÚBLICA CHECA 14/25 S.89 -SR- | CZK | 8,040,000.00 | 330,933.44 | 0.85 |
| 5.70% REPÚBLICA CHECA 09/24 S.58 -SR- | CZK | 13,500,000.00 | 588,202.21 | 1.51 |
| 6.00% REPÚBLICA CHECA 22/26 -SR- | CZK | 10,000,000.00 | 445,915.80 | 1.14 |
| | | | 3,503,779.07 | 8.98 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| República de Ghana | | | | |
| 8.35% REPÚBLICA DE GHANA 23/27 -SR- -PIK- | GHS | 38,376.00 | 2,070.70 | 0.01 |
| 8.50% REPÚBLICA DE GHANA 23/28 -SR- -PIK- | GHS | 38,404.00 | 1,828.87 | 0.00 |
| 8.65% REPÚBLICA DE GHANA 23/29 -SR- -PIK- | GHS | 35,869.00 | 1,523.92 | 0.00 |
| 8.80% REPÚBLICA DE GHANA 23/30 -SR- -PIK- | GHS | 35,896.00 | 1,377.18 | 0.00 |
| | | | 6,800.67 | 0.01 |
| Rumanía | | | | |
| 3.25% RUMANÍA 16/24 -SR- | RON | 2,000,000.00 | 417,589.36 | 1.07 |
| 3.25% RUMANÍA 20/26 -SR- | RON | 1,025,000.00 | 200,795.08 | 0.51 |
| 3.50% RUMANÍA 21/25 -SR- | RON | 1,000,000.00 | 200,774.06 | 0.51 |
| 3.65% RUMANÍA 20/25 -SR- | RON | 2,685,000.00 | 545,182.34 | 1.40 |
| 3.70% RUMANÍA 20/24 -SR- | RON | 2,000,000.00 | 413,258.38 | 1.06 |
| 4.00% RUMANÍA 20/23 -SR- | RON | 1,900,000.00 | 402,834.79 | 1.03 |
| 4.50% RUMANÍA 19/24 S5Y -SR- | RON | 500,000.00 | 104,895.40 | 0.27 |
| 4.75% RUMANÍA 14/25 | RON | 2,100,000.00 | 437,008.67 | 1.12 |
| 4.85% RUMANÍA 18/26 S.7Y -SR- | RON | 1,495,000.00 | 306,392.41 | 0.79 |
| | | | 3,028,730.49 | 7.76 |
| Tailandia | | | | |
| 2.125% TAILANDIA M.O.F. 16/26 -SR- | THB | 46,057,000.00 | 1,233,313.33 | 3.16 |
| 2.40% TAILANDIA M.O.F. 18/23 -SR- | THB | 63,807,000.00 | 1,737,154.92 | 4.44 |
| 2.65% TAILANDIA 22/28 -SR- | THB | 4,074,000.00 | 110,024.20 | 0.28 |
| | | | 3,080,492.45 | 7.88 |
| TOTAL I. | | | 32,538,116.31 | 83.38 |
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Brasil | | | | |
| TBI BRASIL 01/01/26 -SR- | BRL | 7,390.00 | 1,162,367.21 | 2.98 |
| TBI BRASIL 01/07/24 -SR- | BRL | 4,600.00 | 841,538.45 | 2.16 |
| TBI BRASIL 01/07/25 -SR- | BRL | 2,588.00 | 429,055.41 | 1.10 |
| TBI BRASIL 01/07/26 -SR- | BRL | 7,547.00 | 1,126,015.95 | 2.89 |
| | | | 3,558,977.02 | 9.13 |
| TOTAL II. | | | 3,558,977.02 | 9.13 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 4,837.73 | 762,784.18 | 1.95 |
| | | | 762,784.18 | 1.95 |
| TOTAL III. | | | 762,784.18 | 1.95 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 36,859,877.51 | 94.46 |
| Bancos | 1,290,341.75 | 3.31 |
| Otros activos netos | 872,868.68 | 2.23 |
| Total patrimonio neto | 39,023,087.94 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short-Term Emerging Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|--------------------|--------------|
| México | 13.77 |
| Brasil | 10.42 |
| Polonia | 10.37 |
| Malasia | 10.33 |
| República Checa | 8.98 |
| Tailandia | 7.88 |
| Rumanía | 7.76 |
| Chile | 4.58 |
| Hungría | 4.14 |
| Indonesia | 3.67 |
| China | 3.18 |
| Colombia | 2.97 |
| Luxemburgo | 1.95 |
| Hong Kong | 1.33 |
| Corea del Sur | 1.23 |
| Perú | 0.86 |
| Egipto | 0.52 |
| Bahamas | 0.51 |
| República de Ghana | 0.01 |
| | 94.46 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|---|--------------|
| Renta fija estatal y obligaciones de ciudades | 82.15 |
| Instrumentos del mercado monetario | 9.13 |
| Participaciones en fondos de inversión | 1.95 |
| Bancos y entidades de crédito | 1.23 |
| | 94.46 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global High Yield

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 1.75% CECONOMY 21/26 -SR- | EUR | 1,000,000.00 | 858,930.81 | 0.36 |
| 3.375% SCHAEFFLER 20/28 -SR- | EUR | 1,300,000.00 | 1,247,271.79 | 0.53 |
| 3.50% SUB. BERTELSMANN 15/75 -JR-S | EUR | 1,400,000.00 | 1,373,622.38 | 0.58 |
| 3.625% INFINEON TECH 19/68 -S- | EUR | 1,400,000.00 | 1,365,567.83 | 0.58 |
| 6.00% TECHEM VER. 18/26 -SR-S | EUR | 300,000.00 | 272,899.19 | 0.12 |
| 6.50% SUB. COMMERZBANK 22/32 -S- | EUR | 1,000,000.00 | 1,048,374.71 | 0.44 |
| 6.50% TUI CRUISES 21/26 -SR- | EUR | 300,000.00 | 301,056.34 | 0.13 |
| 6.625% SUB. RWE 15/75 | USD | 1,000,000.00 | 996,682.60 | 0.42 |
| 6.75% SUB. COMMERZBANK 23/33 | EUR | 1,000,000.00 | 1,047,979.37 | 0.44 |
| 7.50% NIDDA HEALTHCARE 22/26 -SR- | EUR | 700,000.00 | 748,192.63 | 0.32 |
| | | | 9,260,577.65 | 3.92 |
| Australia | | | | |
| 4.50% FMG RESOURCES 19/27 -SR- 144A | USD | 1,400,000.00 | 1,270,172.68 | 0.54 |
| | | | 1,270,172.68 | 0.54 |
| Bélgica | | | | |
| 3.50% ONTEX 21/26 -SR-S | EUR | 1,000,000.00 | 953,955.51 | 0.40 |
| | | | 953,955.51 | 0.40 |
| Bermudas | | | | |
| 6.125% NCL FINANCE 21/28 -SR- 144A | USD | 500,000.00 | 446,226.75 | 0.19 |
| 7.25% NABORS INDUSTRIES 20/26 -SR- 144A | USD | 1,050,000.00 | 1,015,161.11 | 0.43 |
| | | | 1,461,387.86 | 0.62 |
| Canadá | | | | |
| 4.25% METHANEX 14/24 -SR- | USD | 400,000.00 | 389,561.44 | 0.17 |
| 4.875% BROOKFIELD RE 20/30 -SR- 144A | USD | 700,000.00 | 571,545.17 | 0.24 |
| 5.125% METHANEX 20/27 -SR- | USD | 500,000.00 | 461,610.05 | 0.20 |
| 5.25% METHANEX 19/29 -SR- | USD | 700,000.00 | 627,751.67 | 0.27 |
| 5.625% VERMILION ENERGY 17/25 -SR- 144A | USD | 500,000.00 | 487,964.55 | 0.21 |
| 5.65% METHANEX 14/44 -SR- | USD | 800,000.00 | 646,899.84 | 0.27 |
| 6.25% ELDORADO GOLD 21/29 -SR- | USD | 1,500,000.00 | 1,295,376.90 | 0.55 |
| 6.875% VERMILION ENERGY 22/30 -SR- 144A | USD | 1,300,000.00 | 1,236,383.98 | 0.52 |
| | | | 5,717,093.60 | 2.43 |
| España | | | | |
| 2.00% CELLNEX FINANCE COMPANY 21/33 -SR- | EUR | 1,000,000.00 | 818,135.12 | 0.35 |
| 3.50% GRUPO ANTOLIN 21/28 -SR- | EUR | 200,000.00 | 146,448.37 | 0.06 |
| 3.875% CELLNEX FINANCE 21/41 -SR- 144A | USD | 1,500,000.00 | 1,040,930.25 | 0.44 |
| 5.50% BANCO DE SABADELL 23/29 -SR- | EUR | 1,400,000.00 | 1,462,128.06 | 0.62 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| España (continuación) | | | | |
| 5.50% EDREAMS ODIGEO 22/27 | EUR | 1,000,000.00 | 995,723.55 | 0.42 |
| 7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR- | EUR | 2,100,000.00 | 2,197,162.15 | 0.93 |
| 8.375% SUB. ABANCA 23/33 | EUR | 1,300,000.00 | 1,396,678.81 | 0.59 |
| | | | 8,057,206.31 | 3.41 |
| Estados Unidos | | | | |
| 2.25% WMG ACQUISITION 21/31 -SR-S | EUR | 1,300,000.00 | 1,073,618.66 | 0.46 |
| 2.875% IQVIA 20/28 -SR- | EUR | 600,000.00 | 567,968.16 | 0.24 |
| 3.25% HOLOGIC 20/29 -SR- 144A | USD | 1,800,000.00 | 1,522,175.40 | 0.65 |
| 3.375% NRG ENERGY 20/29 -SR- 144A | USD | 500,000.00 | 404,552.35 | 0.17 |
| 3.375% SUB. BELDEN 17/27 -SR-S | EUR | 700,000.00 | 692,036.35 | 0.29 |
| 3.375% SUB. BELDEN 21/31 -SR- | EUR | 800,000.00 | 713,319.93 | 0.30 |
| 3.40% FIRSTENERGY 20/50 -SR- | USD | 500,000.00 | 310,958.65 | 0.13 |
| 3.45% OFFICE PROPERTIES 21/31 -SR- | USD | 1,995,000.00 | 1,013,230.58 | 0.43 |
| 3.50% LEVI STRAUSS 21/31 -SR- 144A | USD | 900,000.00 | 716,963.58 | 0.30 |
| 3.50% TRINET 21/29 SR -144A- | USD | 1,900,000.00 | 1,602,878.76 | 0.68 |
| 3.625% LAMAR MEDIA 21/31 -SR- | USD | 2,000,000.00 | 1,631,089.80 | 0.69 |
| 3.625% LOUISIANA 21/29 -SR- 144A | USD | 1,400,000.00 | 1,180,636.52 | 0.50 |
| 3.75% UNITED RENTALS NA 21/32 -SR- | USD | 500,000.00 | 404,532.60 | 0.17 |
| 3.875% ON SEMICONDUCTOR 20/28 -SR- 144A | USD | 1,500,000.00 | 1,326,855.45 | 0.56 |
| 3.875% SBA COMMUNICATIONS 20/27 -SR- | USD | 300,000.00 | 275,364.60 | 0.12 |
| 3.875% SCRIPPS ESCROW II 20/29 -SR- 144A | USD | 900,000.00 | 678,084.48 | 0.29 |
| 3.875% SIRIUS XM 21/31 -SR- 144A | USD | 800,000.00 | 606,354.32 | 0.26 |
| 3.875% UNITED RENTALS 20/31 -SR- | USD | 1,600,000.00 | 1,332,491.52 | 0.57 |
| 3.95% M/I HOMES 21/30 -SR- | USD | 1,500,000.00 | 1,228,717.50 | 0.52 |
| 4.00% AMN HEALTHCARE 20/29 -SR- 144A | USD | 800,000.00 | 681,609.76 | 0.29 |
| 4.00% CABLE ONE 20/30 -SR- 144A | USD | 2,500,000.00 | 1,906,675.75 | 0.81 |
| 4.00% FOOT LOCKER 21/29 -SR- 144A | USD | 1,000,000.00 | 721,983.60 | 0.31 |
| 4.00% FORD MOTOR CREDIT 20/30 -SR- | USD | 3,500,000.00 | 2,926,686.70 | 1.25 |
| 4.00% KB HOME 21/31 -SR- | USD | 1,200,000.00 | 975,837.24 | 0.41 |
| 4.00% LAMAR MEDIA 20/30 -SR- | USD | 700,000.00 | 595,330.19 | 0.25 |
| 4.00% SERVICE CORPORATION 21/31 -SR- | USD | 550,000.00 | 452,990.89 | 0.19 |
| 4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A | USD | 800,000.00 | 668,417.44 | 0.28 |
| 4.00% TTM TECHNOLOGIES 21/29 -SR- 144A | USD | 2,500,000.00 | 2,097,774.50 | 0.89 |
| 4.125% DT MIDSTREAM 21/29 -SR- 144A | USD | 1,000,000.00 | 865,918.70 | 0.37 |
| 4.25% CROCS 21/29 -SR- 144A | USD | 500,000.00 | 414,698.35 | 0.18 |
| 4.25% ENCORE CAPITAL 21/28 -SR- | GBP | 1,400,000.00 | 1,374,728.19 | 0.58 |
| 4.30% SUB. LIBERTY MUTUAL 21/61 -JR- | USD | 1,100,000.00 | 654,346.77 | 0.28 |
| 4.375% DT MIDSTREAM 21/31 -SR- 144A | USD | 1,200,000.00 | 1,009,734.48 | 0.43 |
| 4.375% SCOTTS MIRACLE 22/32 -SR- | USD | 1,000,000.00 | 756,046.10 | 0.32 |
| 4.375% VISTRA OPERATIONS 21/29 -SR- 144A | USD | 500,000.00 | 430,304.65 | 0.18 |
| 4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR- | USD | 1,300,000.00 | 1,168,235.12 | 0.50 |
| 4.389% FORD MOTOR CREDIT 16/26 -SR- | USD | 3,400,000.00 | 3,213,315.86 | 1.37 |
| 4.50% HEALTHEQUITY 21/29 -SR- | USD | 800,000.00 | 690,122.00 | 0.29 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 4.50% MARRIOTT OWNERSHIP 21/29 -SR- 144A | USD | 1,400,000.00 | 1,174,415.90 | 0.50 |
| 4.50% OWENS & MINOR 21/29 -SR- 144A | USD | 1,925,000.00 | 1,586,488.94 | 0.67 |
| 4.625% AMN HEALTHCARE 19/27 -SR- 144A | USD | 1,000,000.00 | 910,053.20 | 0.39 |
| 4.625% CSC 20/30 -SR- 144A | USD | 500,000.00 | 266,649.35 | 0.11 |
| 4.625% DAVITA 20/30 -SR- 144A | USD | 1,400,000.00 | 1,150,436.70 | 0.49 |
| 4.625% GRAFTECH FIN. 20/28 -SR- 144A | USD | 1,900,000.00 | 1,470,547.37 | 0.62 |
| 4.625% HOLOGIC 18/28 -SR- 144A | USD | 700,000.00 | 644,488.81 | 0.27 |
| 4.625% LITHIA MOTORS 19/27 -SR- 144A | USD | 1,500,000.00 | 1,371,433.95 | 0.58 |
| 4.625% TENET HEALTHCARE 20/28 -SR- 144A | USD | 2,000,000.00 | 1,803,706.80 | 0.77 |
| 4.625% VICTORIA SECRET 21/29 -SR- 144A | USD | 2,000,000.00 | 1,452,343.20 | 0.62 |
| 4.75% AMC NETWORKS 17/25 -SR- | USD | 700,000.00 | 646,426.97 | 0.27 |
| 4.75% FORD MOTOR 13/43 -SR- | USD | 1,100,000.00 | 803,573.10 | 0.34 |
| 4.75% GRAY TELEVISION 20/30 -SR- 144A | USD | 320,000.00 | 212,229.41 | 0.09 |
| 4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR- | USD | 900,000.00 | 825,025.14 | 0.35 |
| 4.75% NEXSTAR MEDIA 20/28 -SR- 144A | USD | 1,200,000.00 | 994,309.08 | 0.42 |
| 4.75% PATRICK INDUSTRIES 21/29 -SR- 144A | USD | 500,000.00 | 418,069.30 | 0.18 |
| 4.80% KB HOME 19/29 -SR- | USD | 1,200,000.00 | 1,063,277.04 | 0.45 |
| 4.867% FORD MOTOR 23/27 -SR- | EUR | 1,158,000.00 | 1,213,384.55 | 0.51 |
| 4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR- | USD | 550,000.00 | 501,020.63 | 0.21 |
| 4.875% HLF 21/29 -SR- 144A | USD | 800,000.00 | 568,765.28 | 0.24 |
| 4.875% IRON MOUNTAIN 17/27 144A -SR- | USD | 800,000.00 | 738,623.20 | 0.31 |
| 4.875% LIVE NATION 16/24 -SR- 144A | USD | 300,000.00 | 294,935.52 | 0.13 |
| 4.875% SUB. TRANSDIGM 21/29 -SR- | USD | 1,200,000.00 | 1,055,047.68 | 0.45 |
| 4.875% XHR 21/29 -SR- 144A | USD | 200,000.00 | 170,327.28 | 0.07 |
| 5.00% CCO HOLDINGS 17/28 -SR- 144A | USD | 800,000.00 | 727,230.88 | 0.31 |
| 5.00% COHERENT 21/29 -SR- 144A | USD | 500,000.00 | 434,199.70 | 0.18 |
| 5.00% EMBECTA 22/30 -SR- | USD | 600,000.00 | 472,757.34 | 0.20 |
| 5.00% TEGNA 19/29 -SR- | USD | 2,000,000.00 | 1,682,515.20 | 0.71 |
| 5.125% DISH DBS 21/29 -SR- | USD | 500,000.00 | 277,772.20 | 0.12 |
| 5.125% MACY'S RETAIL 12/42 -SR- | USD | 1,500,000.00 | 929,474.55 | 0.39 |
| 5.125% PRESTIGE BRANDS 19/28 -SR- 144A | USD | 700,000.00 | 653,231.74 | 0.28 |
| 5.25% ANYWHERE REAL ESTATE 22/30 -SR- 144A | USD | 10,000.00 | 6,948.85 | 0.00 |
| 5.25% CROWN AMERICAS 23/30 -SR- | USD | 1,700,000.00 | 1,573,223.69 | 0.67 |
| 5.25% HUGHES SATELLITE 17/26 -SR- | USD | 900,000.00 | 814,280.94 | 0.35 |
| 5.25% IRON MOUNTAIN 20/30 -SR- 144A | USD | 300,000.00 | 261,685.05 | 0.11 |
| 5.25% SCOTTS MIRACLE 16/26 -SR- | USD | 700,000.00 | 657,342.28 | 0.28 |
| 5.25% SEAWORLD PARKS & ENTERTAINMENT 21/29 -SR- 144A | USD | 1,400,000.00 | 1,230,754.00 | 0.52 |
| 5.25% UNITED RENTALS 19/30 -SR- | USD | 175,000.00 | 161,699.49 | 0.07 |
| 5.375% CCO HOLDINGS 19/29 -SR- -144A- | USD | 1,700,000.00 | 1,526,702.68 | 0.65 |
| 5.375% HILTON DOMESTIC OPERATING 20/25 -SR- | USD | 1,000,000.00 | 983,590.90 | 0.42 |
| 5.375% PEDIATRIX MEDICAL 22/30 -SR- | USD | 900,000.00 | 794,822.40 | 0.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 5.50% ACADIA HEALTHCARE 20/28 -SR- 144A | USD | 500,000.00 | 466,889.85 | 0.20 |
| 5.50% HERC HOLDINGS 19/27 -SR- 144A | USD | 500,000.00 | 473,456.50 | 0.20 |
| 5.50% HORIZON PHARMA 19/27 144A -SR- | USD | 500,000.00 | 513,750.00 | 0.22 |
| 5.50% NAVIENT 21/29 -SR- | USD | 475,000.00 | 399,667.47 | 0.17 |
| 5.50% SIRIUS XM RADIO 19/29 -SR- 144A | USD | 1,500,000.00 | 1,328,215.80 | 0.56 |
| 5.50% SIX FLAGS ENTERTAINMENT 17/27 -SR- 144A | USD | 1,700,000.00 | 1,577,416.74 | 0.67 |
| 5.50% SS&C TECHNOLOGIES 19/27 -SR- 144A | USD | 1,500,000.00 | 1,415,220.60 | 0.60 |
| 5.60% ENLINK MIDSTREAM PARTNERS 14/44 -SR- | USD | 500,000.00 | 414,553.90 | 0.18 |
| 5.625% MURPHY OIL USA 17/27 -SR- | USD | 2,500,000.00 | 2,431,317.25 | 1.03 |
| 5.625% NEXSTAR MEDIA 19/27 -SR- 144A | USD | 1,000,000.00 | 890,856.90 | 0.38 |
| 5.75% ANTERO MIDSTREAM 19/27 -SR- 144A | USD | 1,000,000.00 | 955,645.10 | 0.41 |
| 5.75% ANYWHERE REAL ESTATE 21/29 -SR- 144A | USD | 20,000.00 | 14,450.00 | 0.01 |
| 5.75% COTY 23/28 -SR- | EUR | 1,776,000.00 | 1,896,910.03 | 0.80 |
| 5.75% DISH DBS 21/28 -SR- 144A | USD | 700,000.00 | 538,874.00 | 0.23 |
| 5.75% ENPRO INDUSTRIES 19/26 -SR- | USD | 1,700,000.00 | 1,634,822.17 | 0.69 |
| 5.75% GRAHAM HOLDINGS 18/26 -SR- 144A | USD | 1,000,000.00 | 967,378.90 | 0.41 |
| 5.75% HARSCO 19/27 -SR- 144A | USD | 700,000.00 | 615,827.87 | 0.26 |
| 5.75% HILTON DOMESTIC OPERATING 20/28 -SR- | USD | 325,000.00 | 313,974.60 | 0.13 |
| 5.75% NABORS INDUSTRIES 18/25 -SR- | USD | 250,000.00 | 245,073.18 | 0.10 |
| 5.75% NATIONSTAR 21/31 -SR- | USD | 500,000.00 | 415,253.95 | 0.18 |
| 5.875% ALLISON TRANSMISSION 19/29 -SR- 144A | USD | 2,400,000.00 | 2,265,656.64 | 0.96 |
| 5.875% DISH DBS CORPORATION 15/24 | USD | 500,000.00 | 465,967.80 | 0.20 |
| 5.875% FERRELLGAS 21/29 -SR- 144A | USD | 400,000.00 | 360,149.08 | 0.15 |
| 5.875% FRONTIER COMMUNICATIONS 21/29 | USD | 800,000.00 | 585,406.80 | 0.25 |
| 5.875% GRAY TELEVISION 16/26 -SR- 144A | USD | 1,400,000.00 | 1,259,257.44 | 0.53 |
| 5.875% SCRIPPS 19/27 -SR- 144A | USD | 700,000.00 | 518,144.69 | 0.22 |
| 6.00% BLUELINX HOLDING 21/29 -SR- 144A | USD | 2,000,000.00 | 1,766,270.60 | 0.75 |
| 6.00% DARLING INGREDIENTS 22/30 -SR- | USD | 1,500,000.00 | 1,422,999.15 | 0.60 |
| 6.00% MERITAGE HOMES 15/25 -SR- | USD | 303,000.00 | 300,662.63 | 0.13 |
| 6.00% PROG HOLDINGS 21/29 -SR- 144A | USD | 500,000.00 | 436,946.95 | 0.19 |
| 6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR- | USD | 525,000.00 | 499,950.89 | 0.21 |
| 6.25% RITHM CAPITAL 20/25 -SR- 144A | USD | 1,600,000.00 | 1,519,009.28 | 0.64 |
| 6.25% WINNEBAGO INDUSTRIES 20/28 -SR- | USD | 1,500,000.00 | 1,448,322.90 | 0.61 |
| 6.375% XHR 20/25 -SR- 144A | USD | 1,000,000.00 | 983,016.90 | 0.42 |
| 6.50% ENVIVA PARTNERS 19/26 -SR- 144A | USD | 800,000.00 | 653,162.40 | 0.28 |
| 6.625% COTY HTC PRESTIGE 23/30 -SR- 144A | USD | 500,000.00 | 488,811.45 | 0.21 |
| 6.625% HUGHES SATELLITE 17/26 -SR- | USD | 1,800,000.00 | 1,540,791.00 | 0.65 |
| 6.625% NRG ENERGY 17/27 -SR- | USD | 500,000.00 | 490,459.15 | 0.21 |
| 6.65% US STEEL 07/37 -SR- | USD | 1,000,000.00 | 978,339.80 | 0.41 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 6.75% NORTONLIFELOCK 22/27 -SR- 144A | USD | 800,000.00 | 784,517.84 | 0.33 |
| 6.75% PEARL MERGER 21/28 -SR- 144A | USD | 1,700,000.00 | 1,409,658.70 | 0.60 |
| 6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR- | USD | 1,600,000.00 | 1,453,948.64 | 0.62 |
| 7.00% ANYWHERE REAL 23/30 -SR-S | USD | 456,000.00 | 412,057.47 | 0.17 |
| 7.00% CARNIVAL 23/29 -SR- | USD | 125,000.00 | 123,793.64 | 0.05 |
| 7.50% CLEAR CHANNEL 21/29 -SR- 144A | USD | 500,000.00 | 383,175.40 | 0.16 |
| 7.625% CARNIVAL CORP 20/26 -SR- 144A | USD | 700,000.00 | 681,697.66 | 0.29 |
| 7.625% CARNIVAL CORP 20/26 -SR-S | EUR | 1,200,000.00 | 1,254,309.17 | 0.53 |
| 7.75% CHANNEL OUT HGS 21/28 -SR- 144A | USD | 600,000.00 | 480,071.04 | 0.20 |
| 7.75% GENESIS ENERGY 20/28 -SR- | USD | 400,000.00 | 379,881.92 | 0.16 |
| 7.875% G-III APPAREL 20/25 -SR- 144A | USD | 900,000.00 | 895,921.38 | 0.38 |
| 8.00% DELUXE 21/29 -SR- 144A | USD | 1,000,000.00 | 826,633.00 | 0.35 |
| 8.50% ENOVA 20/25 -SR- 144A | USD | 200,000.00 | 195,741.96 | 0.08 |
| 8.50% STONEMOR 21/29 -SR- 144A | USD | 300,000.00 | 248,340.78 | 0.11 |
| 9.50% CENGAGE LEARNING 16/24 -SR- 144A | USD | 25,000.00 | 25,068.43 | 0.01 |
| 10.50% LEVEL 3 FINANCING 23/30 -SR- 144A | USD | 700,000.00 | 704,868.36 | 0.30 |
| 10.50% UNITI GROUP 23/28 -SR- 144A | USD | 700,000.00 | 686,523.32 | 0.29 |
| 11.25% CSC HOLDINGS 23/28 -SR- 144A | USD | 1,200,000.00 | 1,196,042.28 | 0.51 |
| 11.25% SABRE GLBL 22/27 -SR- 144A | USD | 400,000.00 | 367,255.76 | 0.16 |
| 11.75% DISH NETWORK 22/27 -SR- 144A | USD | 700,000.00 | 703,586.17 | 0.30 |
| | | | 122,116,369.07 | 51.80 |
| Finlandia | | | | |
| FRN SBB TREASURY 22/24 -SR- | EUR | 1,000,000.00 | 1,015,647.24 | 0.43 |
| | | | 1,015,647.24 | 0.43 |
| Francia | | | | |
| 1.00% VALEO 21/28 -SR- | EUR | 500,000.00 | 435,979.32 | 0.18 |
| 2.375% FORVIA 21/29 -SR-S | EUR | 1,300,000.00 | 1,125,208.00 | 0.48 |
| 2.50% ALTICE FRANCE 19/25 -SR-S | EUR | 900,000.00 | 905,115.38 | 0.38 |
| 2.625% SUB. ACCOR 19/PERP -S- | EUR | 800,000.00 | 806,117.60 | 0.34 |
| 2.75% FORVIA 21/27 -SR- | EUR | 1,100,000.00 | 1,051,422.81 | 0.45 |
| 3.125% CONSTELLIUM 21/29 -SR- | EUR | 700,000.00 | 629,924.31 | 0.27 |
| 3.125% SUB. LA POSTE 18/PERP -JR-S | EUR | 2,800,000.00 | 2,752,046.67 | 1.18 |
| 3.375% SUB. EDF 20/PERP | EUR | 600,000.00 | 491,628.19 | 0.21 |
| 3.50% GETLINK 20/25 -SR- | EUR | 800,000.00 | 826,909.69 | 0.35 |
| 4.00% ALTICE FRANCE 21/29 -SR- | EUR | 1,300,000.00 | 996,399.68 | 0.42 |
| 5.625% ILIAD 23/30 -SR- | EUR | 400,000.00 | 404,742.42 | 0.17 |
| 5.875% ALTICE FRANCE 18/27 -SR-S | EUR | 1,000,000.00 | 913,353.36 | 0.39 |
| 6.00% SUB. E.D.F 13/PERP. -SR-S | GBP | 1,100,000.00 | 1,245,979.06 | 0.53 |
| 6.50% ILIAD HOLDING 21/26 -SR- 144A | USD | 500,000.00 | 470,729.90 | 0.20 |
| 7.25% SUB. UNIBAIL-RODAMCO 23/PERP | EUR | 1,200,000.00 | 1,144,113.01 | 0.49 |
| 7.75% CGG 21/27 -SR-S | EUR | 1,400,000.00 | 1,332,373.40 | 0.57 |
| 8.50% VALLOUREC 21/26 -SR-S | EUR | 400,000.00 | 424,464.12 | 0.18 |
| 8.75% CGG - VERITAS 21/27 -SR- 144A | USD | 300,000.00 | 268,583.49 | 0.11 |
| 9.125% SUB. EDF 23/PERP -JR-S | USD | 470,000.00 | 489,481.12 | 0.21 |
| | | | 16,714,571.53 | 7.11 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Grecia | | | | |
| 2.00% EUROBANK 21/27 -SR- | EUR | 500,000.00 | 479,312.78 | 0.20 |
| 5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31 | EUR | 1,000,000.00 | 991,224.18 | 0.42 |
| 7.00% EUROBANK 23/29 -SR- | EUR | 2,000,000.00 | 2,208,906.30 | 0.94 |
| | | | 3,679,443.26 | 1.56 |
| Irlanda | | | | |
| 4.375% JAZZ PHARMA 21/29 -SR- | USD | 2,500,000.00 | 2,189,041.25 | 0.93 |
| 4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S | GBP | 800,000.00 | 775,035.97 | 0.33 |
| 5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A | USD | 1,100,000.00 | 915,739.00 | 0.39 |
| 7.00% CIMPRESS 18/26 -SR- | USD | 1,000,000.00 | 937,688.80 | 0.40 |
| | | | 4,817,505.02 | 2.05 |
| Islas Caimán | | | | |
| 5.75% HAWAIIAN BRAND INTELLECTUAL 21/26 -SR- 144A | USD | 700,000.00 | 630,704.97 | 0.27 |
| 8.00% TRANSOCEAN 20/27 -SR- 144A | USD | 1,000,000.00 | 963,964.60 | 0.41 |
| | | | 1,594,669.57 | 0.68 |
| Islas Marshall | | | | |
| 8.50% DANAOS 21/28 -SR- 144A | USD | 2,000,000.00 | 2,034,118.40 | 0.86 |
| | | | 2,034,118.40 | 0.86 |
| Italia | | | | |
| 2.375% SUB. TERNA RETE 22/PERP -JR- | EUR | 988,000.00 | 905,154.27 | 0.38 |
| 2.731% SUB. UNICREDIT 20/32 -S- | EUR | 1,100,000.00 | 1,027,715.22 | 0.44 |
| 3.625% PIAGGIO 18/25 -SR-S | EUR | 1,000,000.00 | 1,059,385.19 | 0.45 |
| 4.198% SUB. INTESA SP 21/32 144A | USD | 1,600,000.00 | 1,181,507.36 | 0.50 |
| 5.00% DOVALUE 20/25 -SR- | EUR | 1,200,000.00 | 1,224,503.85 | 0.52 |
| 5.25% TELECOM ITALIA 05/55 '8' | EUR | 900,000.00 | 769,708.47 | 0.33 |
| 5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A | USD | 1,400,000.00 | 1,337,140.70 | 0.57 |
| 5.861% SUB. UNICREDIT SPA 17/32 144A | USD | 500,000.00 | 455,936.75 | 0.19 |
| 6.875% TELECOM ITALIA 23/28 -SR- | EUR | 1,000,000.00 | 1,068,631.37 | 0.45 |
| 7.875% TELECOM ITALIA 23/28 -SR- | EUR | 813,000.00 | 894,358.83 | 0.38 |
| | | | 9,924,042.01 | 4.21 |
| Japón | | | | |
| 3.546% RAKUTEN 19/24 -SR-S | USD | 1,000,000.00 | 933,444.10 | 0.40 |
| 5.125% SOFTBANK GROUP 17/27 -SR-S | USD | 1,000,000.00 | 920,554.90 | 0.39 |
| 5.25% SOFTBANK GROUP 21/31 -SR- | USD | 700,000.00 | 602,806.82 | 0.26 |
| 10.25% RAKUTEN 22/24 -SR- 144A | USD | 800,000.00 | 806,875.60 | 0.34 |
| | | | 3,263,681.42 | 1.39 |
| Jersey | | | | |
| 4.875% ADIENT GLOBAL HOLDINGS 16/26 -SR- | USD | 500,000.00 | 471,725.95 | 0.20 |
| 7.25% AVIS BUDGET 23/30 -SR- | EUR | 1,900,000.00 | 2,004,383.84 | 0.85 |
| | | | 2,476,109.79 | 1.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Liberia | | | | |
| 3.70% ROYAL CARIBBEAN CRUISE 17/28 -SR- | USD | 600,000.00 | 508,269.42 | 0.22 |
| 7.50% ROYAL CARIBBEAN 97/27 -SR- | USD | 1,000,000.00 | 1,001,073.60 | 0.42 |
| 9.25% ROYAL CARIBBEAN CRUISES 22/29 -SR- | USD | 600,000.00 | 633,155.88 | 0.27 |
| | | | 2,142,498.90 | 0.91 |
| Luxemburgo | | | | |
| 2.875% SUB. SES 21/PERP | EUR | 2,700,000.00 | 2,510,576.06 | 1.06 |
| 3.00% ALTICE FINANCING 20/28 -SR-S | EUR | 400,000.00 | 358,569.78 | 0.15 |
| 3.00% DANA FINANCING LUXEMBOURG 21/29 -SR-S | EUR | 1,950,000.00 | 1,615,695.93 | 0.69 |
| 3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S | EUR | 1,500,000.00 | 1,466,295.44 | 0.62 |
| 5.375% PICARD BONDCO 21/27 -SR- | EUR | 700,000.00 | 671,364.28 | 0.28 |
| 7.721% TELECOM ITALIA CAPITAL 08/38 -SR- | USD | 900,000.00 | 829,289.88 | 0.35 |
| 8.50% DANA FINANCING LUXEMBOURG 23/31 -SR- | EUR | 667,000.00 | 716,582.13 | 0.30 |
| | | | 8,168,373.50 | 3.45 |
| Países Bajos | | | | |
| 2.00% SUB. KONINKLIJKE 19/PERP -JR- | EUR | 2,100,000.00 | 2,117,292.89 | 0.90 |
| 3.00% SUB. WINTERSHALL 21/PERP | EUR | 600,000.00 | 510,992.79 | 0.22 |
| 4.125% ELASTIC 21/29 -SR- 144A | USD | 1,000,000.00 | 853,076.50 | 0.36 |
| 5.25% UNITED GROUP 22/30 | EUR | 500,000.00 | 438,024.45 | 0.19 |
| 5.50% UPC HOLDING 17/28 -SR- 144A | USD | 1,000,000.00 | 887,467.80 | 0.38 |
| 5.875% SENSATA TECHNOLOGIES 22/30 -SR- 144A | USD | 315,000.00 | 294,006.10 | 0.12 |
| 6.135% SUB. TELFONICA 23/PERP -JR- | EUR | 1,200,000.00 | 1,223,438.15 | 0.52 |
| | | | 6,324,298.68 | 2.69 |
| Portugal | | | | |
| 1.875% SUB. ENERGIAS DE PORTUGAL 21/82 | EUR | 800,000.00 | 650,973.65 | 0.28 |
| 5.943% SUB. EDP 23/83 | EUR | 300,000.00 | 315,431.05 | 0.13 |
| | | | 966,404.70 | 0.41 |
| Reino Unido | | | | |
| 3.25% SUB. VODAFONE 21/81 -SR- | USD | 1,100,000.00 | 971,718.77 | 0.41 |
| 3.75% VIRGIN MEDIA FINANCE 20/30 -SR- | EUR | 1,100,000.00 | 931,145.82 | 0.39 |
| 4.125% ATLANTICA 21/28 -SR- 144A | USD | 2,700,000.00 | 2,343,162.60 | 0.99 |
| 4.75% VMED O2 UK 21/31 -SR- | USD | 1,100,000.00 | 891,565.73 | 0.38 |
| 4.875% SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A | USD | 1,000,000.00 | 814,055.80 | 0.35 |
| 5.125% SUB. VODAFONE 21/81 -SR- | USD | 1,500,000.00 | 1,021,626.15 | 0.43 |
| 5.25% SUB. CENTRICA 15/75 -S- | GBP | 1,700,000.00 | 1,996,567.61 | 0.85 |
| 5.50% HARBOUR ENGY 21/26 -SR- 144A | USD | 2,700,000.00 | 2,536,141.32 | 1.08 |
| 6.75% BCP V MODULAR 21/29 -SR- | EUR | 500,000.00 | 384,569.38 | 0.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| 6.75% INEOS FINANCE 23/28 -SR- | USD | 700,000.00 | 655,760.00 | 0.28 |
| 8.00% SUB. VODAFONE GROUP 23/86 | GBP | 1,000,000.00 | 1,212,992.23 | 0.51 |
| 10.25% TULLOW OIL 21/26 -SR-S | USD | 200,000.00 | 174,169.80 | 0.07 |
| | | | 13,933,475.21 | 5.90 |
| Suecia | | | | |
| 2.00% VOLVO CAR 17/25 S1 -SR-S | EUR | 500,000.00 | 511,310.24 | 0.22 |
| 2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S- | EUR | 2,800,000.00 | 2,450,679.76 | 1.04 |
| 3.125% SUB. CASTELLUM 21/PERP | EUR | 400,000.00 | 310,417.70 | 0.13 |
| 7.125% VERISURE HOLDING 23/28 -SR- | EUR | 301,000.00 | 323,295.31 | 0.14 |
| 9.25% INTRUM AB 22/28 -SR- | EUR | 638,000.00 | 572,140.16 | 0.24 |
| | | | 4,167,843.17 | 1.77 |
| Total cartera de inversiones | | | 230,059,445.08 | 97.59 |
| Descubierto bancario | | | -808,886.06 | -0.34 |
| Otros activos netos | | | 6,494,188.46 | 2.75 |
| Total patrimonio neto | | | 235,744,747.48 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global High Yield

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 51.80 |
| Francia | 7.11 |
| Reino Unido | 5.90 |
| Italia | 4.21 |
| Alemania | 3.92 |
| Luxemburgo | 3.45 |
| España | 3.41 |
| Países Bajos | 2.69 |
| Canadá | 2.43 |
| Irlanda | 2.05 |
| Suecia | 1.77 |
| Grecia | 1.56 |
| Japón | 1.39 |
| Jersey | 1.05 |
| Liberia | 0.91 |
| Islas Marshall | 0.86 |
| Islas Caimán | 0.68 |
| Bermudas | 0.62 |
| Australia | 0.54 |
| Finlandia | 0.43 |
| Portugal | 0.41 |
| Bélgica | 0.40 |
| | 97.59 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Sociedades de cartera y financieras | 19.07 |
| Comunicaciones | 10.79 |
| Bancos y entidades de crédito | 7.74 |
| Productos farmacéuticos y cosméticos | 5.61 |
| Servicios públicos | 5.11 |
| Petróleo | 4.98 |
| Automóviles | 4.97 |
| Gastronomía | 4.50 |
| Edición y artes gráficas | 4.14 |
| Inmobiliarias | 3.51 |
| Servicios públicos | 3.34 |
| Equipos eléctricos y electrónicos | 3.26 |
| Comercio al por menor y grandes almacenes | 2.52 |
| Transporte y mercancías | 2.44 |
| Construcción y materiales para la construcción | 2.44 |
| Construcción de maquinaria y electrodomésticos | 1.99 |
| Internet, software y servicios de TI | 1.83 |
| Servicios sanitarios y sociales | 1.73 |
| Industria textil y prendas de vestir | 1.48 |
| Productos forestales y papel | 1.38 |
| Bienes de consumo varios | 1.14 |
| Productos químicos | 0.91 |
| Embalajes | 0.72 |
| Piedras y metales preciosos | 0.55 |
| Aeronáutica y astronáutica | 0.45 |
| Explotación de minas y acerías | 0.41 |
| Renta fija estatal y obligaciones de ciudades | 0.30 |
| Seguros | 0.28 |
| | 97.59 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Sustainable Credit

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 1.25% SUB. MUNICH RE 20/41 | EUR | 5,400,000.00 | 4,342,049.08 | 0.58 |
| 1.625% SUB. MERCK 20/80 | EUR | 8,900,000.00 | 8,480,038.62 | 1.13 |
| 1.75% SUB. TALANX 21/42 | EUR | 5,400,000.00 | 4,219,787.86 | 0.56 |
| 2.121% SUB. ALLIANZ 20/50 | EUR | 8,800,000.00 | 7,610,028.44 | 1.02 |
| 2.241% SUB. ALLIANZ 15/45 -JR-S | EUR | 4,900,000.00 | 4,924,740.26 | 0.66 |
| 2.25% SUB. TALANX 17/47 | EUR | 3,500,000.00 | 3,261,201.36 | 0.44 |
| 5.25% COMMERZBANK 23/29 -SR- | EUR | 2,900,000.00 | 3,065,479.73 | 0.41 |
| 6.125% ZF EUROPE FINANCE 23/29 -SR- | EUR | 2,200,000.00 | 2,333,630.96 | 0.31 |
| | | | 38,236,956.31 | 5.11 |
| Australia | | | | |
| 3.40% LEND LEASE 20/27 -SR- | AUD | 14,820,000.00 | 8,462,748.62 | 1.13 |
| | | | 8,462,748.62 | 1.13 |
| Canadá | | | | |
| 2.20% WASTE CONNECTIONS 21/32 -SR- | USD | 7,853,000.00 | 6,053,657.03 | 0.81 |
| 2.95% WASTE CONNECTIONS 21/52 -SR- | USD | 6,937,000.00 | 4,227,691.52 | 0.57 |
| 4.35% WEST FRASER TIMBER 14/24 -SR- 144A | USD | 933,000.00 | 910,322.88 | 0.12 |
| | | | 11,191,671.43 | 1.50 |
| Corea del Sur | | | | |
| 1.375% KOOKMIN BANK 21/26 -SR- | USD | 12,761,000.00 | 11,466,103.05 | 1.53 |
| 1.375% LG CHEM 21/26 -SR- | USD | 3,000,000.00 | 2,666,393.70 | 0.36 |
| 2.375% LG CHEM 21/31 -SR- | USD | 5,700,000.00 | 4,452,454.68 | 0.60 |
| 5.75% LG ENERGY SOLUTION 23/28 -SR- | USD | 4,000,000.00 | 3,976,741.20 | 0.53 |
| | | | 22,561,692.63 | 3.02 |
| Dinamarca | | | | |
| 0.875% SUB. NYKREDIT REALKREDIT 21/31 | EUR | 8,900,000.00 | 8,243,108.68 | 1.10 |
| | | | 8,243,108.68 | 1.10 |
| España | | | | |
| 0.50% CAIXABANK 21/29 -SR- | EUR | 4,400,000.00 | 3,884,203.67 | 0.52 |
| 1.25% SUB. CAIXABANK 21/31 | EUR | 8,000,000.00 | 7,578,288.95 | 1.01 |
| | | | 11,462,492.62 | 1.53 |
| Estados Unidos | | | | |
| 0.768% JP MORGAN CHASE 21/25 -SR- | USD | 17,669,000.00 | 16,831,268.54 | 2.26 |
| 0.981% BANK OF AMERICA 20/25 -SR- | USD | 10,797,000.00 | 10,232,085.84 | 1.37 |
| 1.30% ECOLAB 20/31 -SR- | USD | 3,600,000.00 | 2,723,795.64 | 0.36 |
| 1.35% HEALTHPEAK 21/27 -SR- | USD | 12,270,000.00 | 10,674,367.48 | 1.43 |
| 1.35% THE WESTERN UNION 21/26 -SR- | USD | 3,926,000.00 | 3,500,978.70 | 0.47 |
| 1.50% PROLOGIS EURO 22/34 -SR- | EUR | 2,000,000.00 | 1,547,167.87 | 0.21 |
| 1.70% MID-AMERICA APARTMENTS 20/31 -SR- | USD | 5,500,000.00 | 4,199,490.90 | 0.56 |
| 2.00% MASCO 21/31 -SR- | USD | 1,136,000.00 | 871,055.72 | 0.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 2.125% HEALTHPEAK 21/28 -SR- | USD | 3,436,000.00 | 2,887,201.74 | 0.39 |
| 2.25% REVVITY 21/31 -SR- | USD | 10,797,000.00 | 8,223,009.24 | 1.10 |
| 2.25% XYLEM 20/31 -SR- | USD | 9,325,000.00 | 7,420,348.24 | 0.99 |
| 2.30% AGILENT TECHNOLOGIES 21/31 -SR- | USD | 8,834,000.00 | 6,992,798.29 | 0.94 |
| 2.30% AMGEN 20/31 -SR- | USD | 14,269,000.00 | 11,436,587.80 | 1.53 |
| 2.40% SYSCO 20/30 -SR- | USD | 7,755,000.00 | 6,384,489.09 | 0.85 |
| 2.45% WP CAREY 21/32 -SR- | USD | 13,939,000.00 | 10,515,276.34 | 1.41 |
| 2.50% EQUINIX 21/31 -SR- | USD | 4,454,000.00 | 3,481,599.16 | 0.47 |
| 2.70% ECOLAB 21/51 -SR- | USD | 4,399,000.00 | 2,579,291.62 | 0.34 |
| 2.703% MICRON TECHNOLOGY 21/32 -SR- | USD | 4,417,000.00 | 3,373,916.62 | 0.45 |
| 2.722% CARRIER GLOBAL 20/30 -SR- | USD | 10,797,000.00 | 9,005,455.95 | 1.20 |
| 2.75% WESTERN UNION (FR/RAT) SR 21/31 | USD | 17,527,000.00 | 13,414,485.75 | 1.79 |
| 2.80% AMERICAN WATER CAPITAL 20/30 -SR- | USD | 4,908,000.00 | 4,150,461.49 | 0.56 |
| 2.875% MID-AMERICA APARTMENT 21/51 -SR- | USD | 3,926,000.00 | 2,277,402.72 | 0.30 |
| 2.887% COMCAST 22/51 -SR- | USD | 4,613,000.00 | 2,721,888.66 | 0.36 |
| 2.90% CROWN CASTLE 21/41 -SR- | USD | 4,908,000.00 | 3,149,813.54 | 0.42 |
| 2.95% AMERICAN TOWER 20/51 -SR- | USD | 9,816,000.00 | 5,543,622.32 | 0.74 |
| 2.95% EQUINIX 20/51 -SR- | USD | 1,374,000.00 | 784,409.18 | 0.10 |
| 2.987% COMCAST 22/63 -SR- | USD | 6,871,000.00 | 3,803,044.22 | 0.51 |
| 3.00% PROLOGIS 20/50 -SR- | USD | 6,076,000.00 | 3,707,846.19 | 0.50 |
| 3.125% MASCO 21/51 -SR- | USD | 1,740,000.00 | 1,018,035.72 | 0.14 |
| 3.15% SYSCO 21/51 -SR- | USD | 5,890,000.00 | 3,623,111.58 | 0.48 |
| 3.25% AMERICAN WATER CAPITAL 21/51 -SR- | USD | 7,853,000.00 | 5,158,840.66 | 0.69 |
| 3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR- | USD | 3,828,000.00 | 2,331,830.41 | 0.31 |
| 3.30% REVVITY 19/29 -SR- | USD | 5,624,000.00 | 4,875,459.10 | 0.65 |
| 3.375% WEYERHAEUSER 22/33 -SR- | USD | 3,436,000.00 | 2,812,250.55 | 0.38 |
| 3.377% CARRIER GLOBAL 20/40 -SR- | USD | 3,926,000.00 | 2,810,020.37 | 0.38 |
| 3.40% EQUINIX 21/52 -SR- | USD | 5,890,000.00 | 3,724,929.65 | 0.50 |
| 3.625% LOUISIANA 21/29 -SR- 144A | USD | 7,362,000.00 | 6,208,461.47 | 0.83 |
| 3.65% CROWN CASTLE 17/27 -SR- | USD | 6,380,000.00 | 5,863,240.42 | 0.78 |
| 3.65% VISA 17/47 -SR- | USD | 9,816,000.00 | 7,442,721.88 | 1.00 |
| 3.75% MID-AMERICA APARTMENTS 14/24 -SR- | USD | 3,816,000.00 | 3,753,611.45 | 0.50 |
| 3.85% ABBVIE 20/24 -SR- | USD | 11,779,000.00 | 11,614,276.57 | 1.55 |
| 3.875% OWENS CORNING 20/30 -SR- | USD | 9,902,000.00 | 8,763,146.23 | 1.17 |
| 4.00% WEYERHAEUSER 20/30 -SR- | USD | 5,014,000.00 | 4,446,726.07 | 0.59 |
| 4.00% WEYERHAEUSER 22/52 -SR- | USD | 4,319,000.00 | 3,133,240.15 | 0.42 |
| 4.05% AMERICAN EXPRESS 13/42 W.I.SR | USD | 7,853,000.00 | 6,278,420.10 | 0.84 |
| 4.30 % OWENS CORNING 17/47 -SR- | USD | 3,000,000.00 | 2,274,823.20 | 0.30 |
| 4.375% XYLEM 16/46 -SR- | USD | 5,759,000.00 | 4,357,701.69 | 0.58 |
| 4.50% TSMC ARIZONA 22/52 -SR- | USD | 5,000,000.00 | 4,279,824.00 | 0.57 |
| 4.95% UNION PACIFIC 22/52 -SR- | USD | 2,926,000.00 | 2,628,897.76 | 0.35 |
| 5.00% METLIFE 22/52 -SR- | USD | 4,613,000.00 | 3,991,624.29 | 0.53 |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A | USD | 4,417,000.00 | 4,216,567.14 | 0.56 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 6.00% DARLING INGREDIENTS 22/30 -SR- | USD | 2,945,000.00 | 2,793,821.66 | 0.37 |
| 6.10% TRIMBLE 23/33 -SR- | USD | 4,319,000.00 | 4,240,921.98 | 0.57 |
| 6.204% BANK OF AMERICA 22/28 -SR- | USD | 7,853,000.00 | 7,890,300.18 | 1.06 |
| | | | 282,965,963.13 | 37.83 |
| Finlandia | | | | |
| 4.375% NOKIA 17/27 -SR- | USD | 6,871,000.00 | 6,368,583.55 | 0.85 |
| | | | 6,368,583.55 | 0.85 |
| Francia | | | | |
| 0.50% LA BANQUE POSTALE 20/26 -SR- | EUR | 6,900,000.00 | 6,826,680.68 | 0.91 |
| 1.375% SUB. AXA 21/41 S | EUR | 4,834,000.00 | 3,892,729.55 | 0.52 |
| 1.875% SUB. AXA 22/42 | EUR | 3,000,000.00 | 2,374,876.43 | 0.32 |
| 2.00% SUB. CNP ASSURANCES 19/50 | EUR | 12,800,000.00 | 10,809,628.85 | 1.45 |
| 2.375% SUB. ORANGE 19/PERP -JR- | EUR | 8,800,000.00 | 8,884,096.78 | 1.19 |
| 2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 9,800,000.00 | 8,538,479.40 | 1.14 |
| 3.25% SUB. CREDIT AGRICOLE 20/30 144A | USD | 12,800,000.00 | 10,684,162.56 | 1.43 |
| 4.625% SUEZ 22/28 -SR- | EUR | 7,000,000.00 | 7,512,568.14 | 1.00 |
| 5.50% ORANGE 14/44 -SR- | USD | 6,871,000.00 | 6,339,093.90 | 0.85 |
| 5.50% SUB. AXA 23/43 | EUR | 2,936,000.00 | 3,046,176.98 | 0.41 |
| 6.625% SUEZ S.A. 23/43 -SR- | GBP | 3,000,000.00 | 3,669,035.91 | 0.49 |
| | | | 72,577,529.18 | 9.71 |
| Hong Kong | | | | |
| 0.88% SUB. AIA 21/33 -S- | EUR | 4,816,000.00 | 4,067,812.74 | 0.54 |
| | | | 4,067,812.74 | 0.54 |
| Indonesia | | | | |
| 2.80% TOWER BERSAMA 21/27 -SR- | USD | 8,000,000.00 | 7,110,329.60 | 0.95 |
| | | | 7,110,329.60 | 0.95 |
| Irlanda | | | | |
| 3.00% SUB. ZURICH FINANCE 21/51 | USD | 9,800,000.00 | 7,516,468.68 | 1.01 |
| 4.25% JOHNSON CONTROLS 23/35 -SR- | EUR | 6,940,000.00 | 7,071,023.70 | 0.95 |
| 5.25% TRANE TECHNOLOGIES FININANCING 23/33 -SR- | USD | 8,871,000.00 | 8,564,749.13 | 1.15 |
| 6.00% JOHNSON CONTROLS 16/36 -SR- | USD | 3,052,000.00 | 3,032,387.54 | 0.41 |
| | | | 26,184,629.05 | 3.52 |
| Islas Caimán | | | | |
| 4.375% BCO BRADESCO 22/27 -SR-S | USD | 7,000,000.00 | 6,668,213.30 | 0.89 |
| 4.875% BANCO DO BRASIL KY 22/29 -SR-S | USD | 5,000,000.00 | 4,644,332.50 | 0.62 |
| | | | 11,312,545.80 | 1.51 |
| Islas Vírgenes Británicas | | | | |
| 1.75% TSMC GLOBAL 21/28 -SR-S | USD | 3,000,000.00 | 2,562,651.90 | 0.34 |
| | | | 2,562,651.90 | 0.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Italia | | | | |
| 0.80% UNICREDIT SPA 21/29 -SR- | EUR | 3,300,000.00 | 2,917,990.38 | 0.39 |
| 1.625% TELECOM ITALIA 21/29 -SR- | EUR | 9,816,000.00 | 8,165,764.57 | 1.09 |
| 3.875% ACEAS 23/31 -SR- | EUR | 3,422,000.00 | 3,488,522.95 | 0.47 |
| 5.272% SUB. ASSICURAZIONI GENERALI 23/33 | EUR | 5,000,000.00 | 5,199,010.02 | 0.70 |
| 5.85% UNICREDIT SPA 22/27 -SR- | EUR | 6,000,000.00 | 6,491,897.13 | 0.87 |
| | | | 26,263,185.05 | 3.52 |
| Japón | | | | |
| 3.49% MIZUHO FINANCIAL 22/27 -SR- | EUR | 4,000,000.00 | 4,099,293.72 | 0.55 |
| 4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR- | USD | 7,000,000.00 | 6,597,569.30 | 0.88 |
| 4.11% EAST JAPAN RAILWAY 23/43 -SR- | EUR | 7,853,000.00 | 7,787,213.01 | 1.04 |
| | | | 18,484,076.03 | 2.47 |
| Jersey | | | | |
| 1.50% APTIV 15/25 -SR- | EUR | 6,871,000.00 | 6,996,585.37 | 0.94 |
| 3.10% APTIV 21/51 -SR- | USD | 1,963,000.00 | 1,122,707.23 | 0.15 |
| | | | 8,119,292.60 | 1.09 |
| Luxemburgo | | | | |
| 0.50% SEGRO CAPITAL 21/31 -SR- | EUR | 7,288,000.00 | 5,595,294.91 | 0.75 |
| | | | 5,595,294.91 | 0.75 |
| Países Bajos | | | | |
| 1.00% SUB. ADECCO IFS 21/82 | EUR | 3,000,000.00 | 2,539,320.89 | 0.34 |
| 1.20% SIEMENS FINANCIERING 21/26 -SR- 144A | USD | 14,724,000.00 | 13,302,633.38 | 1.78 |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR- | EUR | 9,800,000.00 | 9,006,414.75 | 1.20 |
| 1.50% CTP 21/31 -SR- | EUR | 4,000,000.00 | 3,001,596.35 | 0.40 |
| 1.71% EDP FINANCE 20/28 -SR- 144A | USD | 3,000,000.00 | 2,539,224.60 | 0.34 |
| 2.502% SUB. TELEFONICA EUROPE 20/PERP S | EUR | 7,500,000.00 | 6,947,691.34 | 0.93 |
| 2.995% SUB. TENNET HOLDING 17/PERP -JR-S | EUR | 10,797,000.00 | 11,294,021.36 | 1.51 |
| 4.875% DE VOLKSBANK 23/30 -SR- | EUR | 7,900,000.00 | 8,299,100.93 | 1.11 |
| 5.00% NXP 22/33 -SR- | USD | 12,316,000.00 | 11,325,240.61 | 1.51 |
| 5.50% SUZANO INTERNATIONAL 17/27 -SR- | USD | 5,890,000.00 | 5,783,623.07 | 0.77 |
| | | | 74,038,867.28 | 9.89 |
| Portugal | | | | |
| 1.70% SUB. EDP-ENERGIAS DE PORT.20/80 | EUR | 11,800,000.00 | 11,573,095.59 | 1.55 |
| | | | 11,573,095.59 | 1.55 |
| Reino Unido | | | | |
| 2.00% COMPASS GROUP 18/25 -SR-S | GBP | 7,853,000.00 | 9,014,287.58 | 1.21 |
| 2.00% SEVERN TRENT WATER 20/40 -SR- | GBP | 11,779,000.00 | 8,231,090.75 | 1.10 |
| 2.125% MOTABILITY OPERATIONS 22/42 -SR- | GBP | 7,000,000.00 | 5,122,492.61 | 0.68 |
| 3.25% SUB. VODAFONE 21/81 -SR- | USD | 7,853,000.00 | 6,937,188.64 | 0.93 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Sustainable Credit (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| 3.375% VODAFONE GROUP 16/49 S59 -SR- | GBP | 7,362,000.00 | 5,556,103.17 | 0.74 |
| 3.75% PEARSON 20/30 -SR-S | GBP | 7,853,000.00 | 8,304,673.23 | 1.11 |
| 4.25% BRAMBLES FINANCE 23/31 -SR- | EUR | 7,697,000.00 | 8,049,260.50 | 1.08 |
| | | | 51,215,096.48 | 6.85 |
| Suecia | | | | |
| 1.375% SUB. TELIA 20/81 S | EUR | 4,900,000.00 | 4,643,862.21 | 0.62 |
| | | | 4,643,862.21 | 0.62 |
| Total cartera de inversiones | | | 713,241,485.39 | 95.38 |
| Bancos | | | 21,994,467.54 | 2.94 |
| Otros activos netos | | | 12,580,744.33 | 1.68 |
| Total patrimonio neto | | | 747,816,697.26 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Sustainable Credit

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Estados Unidos | 37.83 | Sociedades de cartera y financieras | 18.22 |
| Países Bajos | 9.89 | Bancos y entidades de crédito | 17.48 |
| Francia | 9.71 | Seguros | 8.61 |
| Reino Unido | 6.85 | Inmobiliarias | 8.19 |
| Alemania | 5.11 | Comunicaciones | 8.15 |
| Italia | 3.52 | Servicios públicos | 8.01 |
| Irlanda | 3.52 | Equipos eléctricos y electrónicos | 6.08 |
| Corea del Sur | 3.02 | Productos farmacéuticos y cosméticos | 4.21 |
| Japón | 2.47 | Transporte y mercancías | 2.07 |
| Portugal | 1.55 | Productos químicos | 1.66 |
| España | 1.53 | Bienes de consumo varios | 1.62 |
| Islas Caimán | 1.51 | Construcción y materiales para la construcción | 1.47 |
| Canadá | 1.50 | Servicios medioambientales y reciclaje | 1.38 |
| Australia | 1.13 | Actividades comerciales varias | 1.33 |
| Dinamarca | 1.10 | Gastronomía | 1.21 |
| Jersey | 1.09 | Instituciones hipotecarias y de financiamiento | 1.10 |
| Indonesia | 0.95 | Automóviles | 1.09 |
| Finlandia | 0.85 | Productos forestales y papel | 0.95 |
| Luxemburgo | 0.75 | Biotecnología | 0.94 |
| Suecia | 0.62 | Edición y artes gráficas | 0.87 |
| Hong Kong | 0.54 | Varios | 0.40 |
| Islas Vírgenes Británicas | 0.34 | Internet, software y servicios de TI | 0.34 |
| | 95.38 | | 95.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Short Term High Yield

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Certificados</i> | | | | |
| Estados Unidos | | | | |
| 4.535% FORD MOTOR CREDIT 19/25 S7 -SR- | GBP | 5,000,000.00 | 5,546,862.22 | 0.52 |
| | | | 5,546,862.22 | 0.52 |
| <i>Total certificados</i> | | | 5,546,862.22 | 0.52 |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| FRN PRESTIGEBIDCO 22/27 -SR-S | EUR | 4,000,000.00 | 4,048,377.20 | 0.38 |
| 1.875% SUB. ENBW 20/80 | EUR | 5,000,000.00 | 4,501,338.50 | 0.42 |
| 2.00% TECHEM 20/25 -SR-S | EUR | 9,100,000.00 | 8,811,384.40 | 0.82 |
| 2.75% SCHAEFFLER 20/25 -SR- | EUR | 6,000,000.00 | 5,758,842.00 | 0.54 |
| 2.875% DEUTSCH LUFTHANSA 21/25 -SR- | EUR | 6,000,000.00 | 5,802,219.60 | 0.54 |
| 2.875% THYSSENKRUPP 19/24 -SR-S | EUR | 5,500,000.00 | 5,459,963.30 | 0.51 |
| 3.00% DEUTSCHE LUFTHANSA 20/26 -SR- | EUR | 8,000,000.00 | 7,515,163.20 | 0.70 |
| 3.00% PROGROUPE 18/26 -S- | EUR | 6,000,000.00 | 5,545,249.20 | 0.52 |
| 3.00% ZF EUROPE FINANCE 20/25 -SR- | EUR | 16,000,000.00 | 15,312,953.60 | 1.42 |
| 3.50% CHEPLAPHARM ARZN. 20/27 -SR-S | EUR | 6,000,000.00 | 5,481,820.80 | 0.51 |
| 3.625% GRUENENTHAL 21/26 -SR- | EUR | 3,345,000.00 | 3,180,615.33 | 0.30 |
| 3.875% IHO VERWALTUNGS 19/27 S -PIK- | EUR | 6,000,000.00 | 5,442,475.20 | 0.51 |
| 4.125% GRUENENTHAL 21/28 -SR- | EUR | 3,368,000.00 | 3,115,184.78 | 0.29 |
| 5.50% CT INVESTMENT 21/26 -SR- | EUR | 5,109,000.00 | 4,808,070.19 | 0.45 |
| 5.75% RENK 20/25 -SR- | EUR | 5,250,000.00 | 5,226,613.88 | 0.49 |
| 6.00% DOUGLAS 21/26 -SR- | EUR | 4,000,000.00 | 3,889,031.20 | 0.36 |
| 6.125% ZF EUROPE FINANCE 23/29 -SR- | EUR | 2,100,000.00 | 2,103,947.79 | 0.20 |
| 6.50% TUI CRUISES 21/26 -SR- | EUR | 3,000,000.00 | 2,843,504.70 | 0.27 |
| 7.50% NIDDA HEALTHCARE 22/26 -SR- | EUR | 9,830,000.00 | 9,923,732.98 | 0.92 |
| 8.75% IHO VERWALTUNGS 23/28 -SR- -PIK- | EUR | 4,083,000.00 | 4,221,576.61 | 0.39 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 6,283,000.00 | 6,349,147.42 | 0.59 |
| | | | 119,341,211.88 | 11.13 |
| Austria | | | | |
| 0.00% CV AMS 18/25 -SR-S | EUR | 3,000,000.00 | 2,665,840.80 | 0.25 |
| 3.125% SAPPI PAPIER 19/26 -SR-S | EUR | 5,548,000.00 | 5,254,734.94 | 0.49 |
| 6.00% AMS 20/25 -SR- | EUR | 2,500,000.00 | 2,474,720.50 | 0.23 |
| | | | 10,395,296.24 | 0.97 |
| Bélgica | | | | |
| 3.50% ONTEX 21/26 -SR-S | EUR | 1,500,000.00 | 1,351,529.55 | 0.13 |
| | | | 1,351,529.55 | 0.13 |
| España | | | | |
| FRN TENDAM BRANDS 22/28 -SR- | EUR | 4,070,000.00 | 4,148,775.66 | 0.39 |
| 2.25% CELLNEX FINANCE 22/26 -SR- | EUR | 8,400,000.00 | 7,940,271.36 | 0.74 |
| 2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR- | EUR | 9,100,000.00 | 8,771,240.66 | 0.82 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| España (continuación) | | | | |
| 2.875% CELLNEX TELECOM 17/25 -S- | EUR | 2,000,000.00 | 1,956,136.00 | 0.18 |
| 3.20% GRIFOLS 17/25 -SR-S | EUR | 6,000,000.00 | 5,792,976.60 | 0.54 |
| 3.50% GRUPO ANTOLIN 21/28 -SR- | EUR | 5,231,000.00 | 3,617,807.20 | 0.34 |
| 4.00% LORCA TELECOM 20/27 -SR- | EUR | 5,000,000.00 | 4,655,544.00 | 0.43 |
| 4.00% NH HOTEL 21/26 -SR- | EUR | 6,361,000.00 | 6,056,335.45 | 0.56 |
| 5.25% VIA CELERE DESARROLLOS 21/26 -SR-S | EUR | 4,000,000.00 | 3,768,745.60 | 0.35 |
| | | | 46,707,832.53 | 4.35 |
| Estados Unidos | | | | |
| 1.75% IQVIA 21/26 -SR-S | EUR | 9,000,000.00 | 8,391,149.10 | 0.78 |
| 3.25% FORD MOTOR CREDIT 20/25 -SR- | EUR | 10,000,000.00 | 9,653,200.00 | 0.89 |
| 3.375% SUB. BELDEN 17/27 -SR-S | EUR | 7,000,000.00 | 6,536,346.60 | 0.61 |
| 3.75% KRONOS INTERNATIONAL 17/25 -S- | EUR | 5,000,000.00 | 4,527,319.50 | 0.42 |
| 3.875% COTY 21/26 -SR- | EUR | 7,000,000.00 | 6,849,120.60 | 0.64 |
| 4.867% FORD MOTOR 23/27 -SR- | EUR | 7,556,000.00 | 7,478,043.99 | 0.70 |
| 4.875% ENCORE CAPITAL 20/25 -SR-S | EUR | 3,205,000.00 | 3,131,238.21 | 0.29 |
| 5.00% COTY 21/26 -SR- 144A | USD | 3,004,000.00 | 2,727,902.97 | 0.25 |
| 5.25% ARDAGH 20/25 -SR- 144A | USD | 3,930,000.00 | 3,624,643.34 | 0.34 |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A | USD | 3,569,000.00 | 3,217,988.75 | 0.30 |
| 5.375% ENCORE CAPITAL GP 20/26 -SR- | GBP | 2,786,000.00 | 2,965,649.90 | 0.28 |
| 6.625% OWENS-BROCK 20/27 -SR- | USD | 8,000,000.00 | 7,391,818.62 | 0.69 |
| 6.86% FORD MOTOR 23/26 -SR- | GBP | 5,000,000.00 | 5,689,583.19 | 0.53 |
| 7.625% CARNIVAL CORP 20/26 -SR-S | EUR | 6,000,000.00 | 5,923,532.40 | 0.55 |
| 7.875% MAUSER PACKAGING 23/26 -SR- | USD | 7,000,000.00 | 6,384,239.35 | 0.60 |
| | | | 84,491,776.52 | 7.87 |
| Finlandia | | | | |
| 3.625% AHLSTROM 21/28 -SR-S | EUR | 3,000,000.00 | 2,532,884.40 | 0.24 |
| 4.75% PHM GROUP HOLDING 21/26 -SR- | EUR | 3,942,000.00 | 3,597,498.37 | 0.34 |
| | | | 6,130,382.77 | 0.58 |
| Francia | | | | |
| FRN IQERA GRP 23/27 -SR- | EUR | 3,603,000.00 | 3,223,353.33 | 0.30 |
| 1.00% ELIS 19/25 -SR-S | EUR | 7,000,000.00 | 6,628,833.40 | 0.62 |
| 1.875% ILIAD 18/25 -SR- | EUR | 7,000,000.00 | 6,685,210.00 | 0.62 |
| 2.375% FORVIA 19/27 -SR-S | EUR | 4,000,000.00 | 3,523,126.80 | 0.33 |
| 2.625% FORVIA 18/25 -SR-S | EUR | 7,000,000.00 | 6,767,291.30 | 0.63 |
| 2.625% SPIE 19/26 -SR-S | EUR | 4,000,000.00 | 3,793,158.80 | 0.35 |
| 2.625% SUB. ACCOR 19/PERP -S- | EUR | 4,000,000.00 | 3,806,927.20 | 0.35 |
| 2.875% LOXAM 19/26 -S- | EUR | 4,000,000.00 | 3,705,267.60 | 0.35 |
| 3.00% ACCOR (FR/RAT) 19/26 -SR- | EUR | 3,000,000.00 | 2,848,488.00 | 0.27 |
| 3.375% CROWN EURO HOLDINGS 15/25 | EUR | 12,000,000.00 | 11,731,225.20 | 1.08 |
| 3.375% KAPLA HOLDING 19/26 -SR-S | EUR | 4,885,000.00 | 4,392,782.52 | 0.41 |
| 3.50% GETLINK 20/25 -SR- | EUR | 6,000,000.00 | 5,857,678.20 | 0.55 |
| 3.75% LOXAM 19/26 -S- | EUR | 3,000,000.00 | 2,815,982.10 | 0.26 |
| 3.875% AIR FRANCE-KLM 21/26 -SR- | EUR | 6,000,000.00 | 5,666,741.40 | 0.53 |
| 3.875% PICARD GROUP 21/26 -SR- | EUR | 5,747,000.00 | 5,337,373.95 | 0.50 |
| 4.00% PAPREC HOLDING 18/25 'S' | EUR | 7,000,000.00 | 6,886,604.20 | 0.64 |
| 4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR- | EUR | 5,000,000.00 | 4,884,435.50 | 0.46 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Short Term High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 4.25% AFFLELOU 21/26 -SR- | EUR | 3,330,000.00 | 3,164,357.48 | 0.29 |
| 4.375% SUB. ACCOR 19/PERP -JR- | EUR | 2,000,000.00 | 1,985,274.40 | 0.19 |
| 4.50% LOXAM 22/27 -SR- | EUR | 6,000,000.00 | 5,689,972.80 | 0.53 |
| 4.75% TEREOS FINANCE 22/27 | EUR | 3,000,000.00 | 2,885,191.80 | 0.27 |
| 5.125% ILIAD 21/26 -SR-S | EUR | 5,872,000.00 | 5,599,893.28 | 0.52 |
| 5.375% GOLDSTORY 21/26 -SR-S | EUR | 4,161,000.00 | 4,058,330.65 | 0.38 |
| 5.375% ILIAD 22/27 -SR- | EUR | 5,200,000.00 | 5,069,933.44 | 0.47 |
| 5.375% VALEO 22/27 -SR- | EUR | 7,800,000.00 | 7,808,562.84 | 0.73 |
| 6.00% SUB. LOXAM 17/25 -SR-S | EUR | 4,000,000.00 | 1,986,395.12 | 0.19 |
| 6.50% BANIJAI 20/26 -SR- | EUR | 3,000,000.00 | 2,975,079.00 | 0.28 |
| 6.50% PARTS EUROPE 20/25 -SR- | EUR | 8,000,000.00 | 8,000,119.20 | 0.75 |
| 7.00% BANIJAY ENTERTAINMENT 23/29 -SR- | EUR | 3,814,000.00 | 3,788,525.91 | 0.35 |
| 7.25% FORVIA 22/26 -SR-S | EUR | 3,000,000.00 | 3,101,859.60 | 0.29 |
| 7.25% TEREOS FINANCE 23/28 -SR- | EUR | 1,842,000.00 | 1,886,554.66 | 0.18 |
| 7.50% TEREOS FINANCE GROUP 20/25 -SR- | EUR | 3,000,000.00 | 3,055,153.50 | 0.28 |
| 7.75% CGG 21/27 -SR-S | EUR | 6,000,000.00 | 5,393,309.40 | 0.50 |
| 8.50% VALLOUREC 21/26 -SR-S | EUR | 6,000,000.00 | 6,013,653.60 | 0.56 |
| | | | 161,016,646.18 | 15.01 |
| Grecia | | | | |
| 2.75% NATIONAL BANK OF GREECE 20/26 -SR- | EUR | 5,000,000.00 | 4,760,829.50 | 0.44 |
| 4.375% EUROBANK 22/25 -SR- | EUR | 4,750,000.00 | 4,729,684.73 | 0.44 |
| 7.00% ALPHA BANK 22/25 -SR- | EUR | 4,600,000.00 | 4,699,529.28 | 0.44 |
| | | | 14,190,043.51 | 1.32 |
| Guernesey | | | | |
| 2.00% SUMMIT GERMANY 18/25 -SR-S | EUR | 5,000,000.00 | 4,718,846.00 | 0.44 |
| | | | 4,718,846.00 | 0.44 |
| Irlanda | | | | |
| 2.125% ARDAGH PACK.FIN.20/26 -SR- | EUR | 5,000,000.00 | 4,455,250.00 | 0.42 |
| 2.625% EIRCOM FINANCE 19/27 -SR-S | EUR | 8,000,000.00 | 7,119,827.20 | 0.66 |
| 3.50% EIRCOM FINANCE DAC 19/26 | EUR | 9,900,000.00 | 9,337,954.23 | 0.86 |
| 4.50% MOTION BONDCO 19/27 -S- | EUR | 3,042,000.00 | 2,650,576.13 | 0.25 |
| 4.875% DOLYA HOLDCO 20/28 -SR- | GBP | 3,000,000.00 | 2,882,048.58 | 0.27 |
| 7.50% SMURFIT KAPPA TREAS. 95/25 -SR- | USD | 3,000,000.00 | 2,894,160.77 | 0.27 |
| 7.875% GRENKE FINANCE 23/27 -SR- | EUR | 5,559,000.00 | 5,619,758.20 | 0.52 |
| | | | 34,959,575.11 | 3.25 |
| Italia | | | | |
| FRN INTERNATIONAL DESIGN GROUP 21/26 -SR- | EUR | 1,612,000.00 | 1,611,862.34 | 0.15 |
| FRN ITALMATCH CHEMICALS 23/28 -SR- | EUR | 3,574,000.00 | 3,440,548.98 | 0.32 |
| 1.625% NEXI 21/26 -SR- | EUR | 10,000,000.00 | 9,147,063.00 | 0.84 |
| 1.75% WEBUILD 17/24 -SR- | EUR | 1,700,000.00 | 1,659,976.56 | 0.15 |
| 2.25% SUB. ENEL SPA 20/PERP | EUR | 6,000,000.00 | 5,281,796.40 | 0.49 |
| 2.75% TELECOM ITALIA 19/25 -SR-S | EUR | 5,000,000.00 | 4,787,386.50 | 0.45 |
| 2.875% TIM 18/26 -SR- | EUR | 5,000,000.00 | 4,680,308.50 | 0.44 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Italia (continuación) | | | | |
| 3.00% TELECOM ITALIA 16/25 -SR-S | EUR | 4,047,000.00 | 3,847,431.10 | 0.36 |
| 3.25% GUALA CLOSURES 21/28 -SR-S | EUR | 5,000,000.00 | 4,350,583.00 | 0.41 |
| 3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR- | EUR | 4,000,000.00 | 3,445,781.60 | 0.32 |
| 3.875% WEBUILD 22/26 -SR- | EUR | 2,585,000.00 | 2,411,229.32 | 0.22 |
| 4.00% TELECOM ITALIA 19/24 -SR-S | EUR | 4,917,000.00 | 4,888,760.19 | 0.46 |
| 4.875% ALMAVIVA 21/26 -SR-S | EUR | 3,835,000.00 | 3,719,940.80 | 0.35 |
| 5.00% DOVALUE 20/25 -SR- | EUR | 3,000,000.00 | 2,891,387.70 | 0.27 |
| 5.875% ENGINEERING INGEGNERIA 20/26 -SR-S | EUR | 3,000,000.00 | 2,701,824.60 | 0.25 |
| 5.875% WEBUILD 20/25 -SR- | EUR | 4,000,000.00 | 4,001,637.20 | 0.37 |
| 6.50% INTERNATIONAL DESIGN GROUP 18/25 | EUR | 3,500,000.00 | 3,397,738.40 | 0.32 |
| 6.875% TELECOM ITALIA 23/28 -SR- | EUR | 3,000,000.00 | 3,027,996.30 | 0.28 |
| 7.00% WEBUILD 23/28 -SR- | EUR | 4,470,000.00 | 4,395,402.41 | 0.41 |
| 7.25% REKEEP 21/26 -SR-S | EUR | 5,906,000.00 | 5,375,070.09 | 0.50 |
| 7.875% TELECOM ITALIA 23/28 -SR- | EUR | 2,069,000.00 | 2,149,749.76 | 0.20 |
| 11.00% FIBER BIDCO 22/27 -SR- | EUR | 3,000,000.00 | 3,211,484.40 | 0.30 |
| | | | 84,424,959.15 | 7.86 |
| Japón | | | | |
| 2.125% SOFTBANK GROUP 21/24 -SR- | EUR | 3,000,000.00 | 2,916,975.00 | 0.27 |
| 3.125% SOFTBANK GROUP 17/25 -SR- | EUR | 7,150,000.00 | 6,748,761.31 | 0.63 |
| 4.75% SOFTBANK GROUP 17/24 -SR-S | USD | 12,000,000.00 | 11,060,203.03 | 1.02 |
| | | | 20,725,939.34 | 1.92 |
| Jersey | | | | |
| 3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR- | EUR | 7,000,000.00 | 1,030,825.68 | 0.10 |
| 4.50% AVIS BUDGET FINANCE 17/25 -SR-S | EUR | 5,000,000.00 | 4,923,228.00 | 0.46 |
| 4.75% AVIS BUDGET FINANCE 18/26 -SR-S | EUR | 4,000,000.00 | 3,923,322.80 | 0.37 |
| 7.00% ADIENT GLOBAL 23/28 -SR- | USD | 5,000,000.00 | 4,677,153.67 | 0.44 |
| 10.25% TVL FINANCE 23/28 -SR-S | GBP | 4,000,000.00 | 4,645,592.88 | 0.43 |
| | | | 19,200,123.03 | 1.80 |
| Luxemburgo | | | | |
| 1.00% BLACKSTONE PR 21/26 -SR- | EUR | 3,736,000.00 | 3,247,328.21 | 0.30 |
| 2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S | EUR | 6,000,000.00 | 5,855,636.40 | 0.55 |
| 2.75% CONTOURGLOBAL POWER 20/26 -SR-S | EUR | 6,150,000.00 | 5,685,065.54 | 0.53 |
| 3.125% ARAMARK INTERNATIONAL 17/25 -SR-S | EUR | 6,000,000.00 | 5,911,342.80 | 0.55 |
| 3.125% MATTERHORN TELECOM 19/26 -S- | EUR | 11,500,000.00 | 10,719,440.95 | 0.99 |
| 3.50% SAMSONITE FINCO 18/26 -SR-S | EUR | 5,000,000.00 | 4,784,730.50 | 0.45 |
| 3.625% B&M EUROPEAN 20/25 -SR- | GBP | 5,000,000.00 | 5,582,822.74 | 0.52 |
| 4.625% PLT VII FINANCE 20/26 -SR- | EUR | 8,949,000.00 | 8,682,197.20 | 0.81 |
| 4.75% ALTICE FINCO 17/28 -SR-S | EUR | 3,000,000.00 | 2,419,753.80 | 0.23 |
| 5.00% CIDRON AIDA 21/28 -SR- | EUR | 4,000,000.00 | 3,634,510.00 | 0.34 |
| 5.25% MATTERHORN 23/28 -SR- | CHF | 3,000,000.00 | 3,119,793.09 | 0.29 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Short Term High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Luxemburgo (continuación) | | | | |
| 5.75% SUMMER BC 19/26 -S- | EUR | 4,179,000.00 | 3,843,729.28 | 0.36 |
| 6.75% ROSSINI 18/25 -SR- | EUR | 9,000,000.00 | 9,019,805.40 | 0.84 |
| 8.75% MONITCHEM 23/28 -SR- | EUR | 4,285,000.00 | 4,200,758.61 | 0.39 |
| | | | 76,706,914.52 | 7.15 |
| Noruega | | | | |
| FRN AXANO 21/26 -SR- | EUR | 3,600,000.00 | 3,406,576.32 | 0.32 |
| 2.625% ADEVINTA 20/25 -SR- | EUR | 2,754,000.00 | 2,704,053.46 | 0.25 |
| 2.875% NASSA TOPCO 17/24 -SR-S | EUR | 6,000,000.00 | 5,934,237.00 | 0.55 |
| | | | 12,044,866.78 | 1.12 |
| Países Bajos | | | | |
| FRN IPD 3 BV 23/28 -SR- | EUR | 5,429,000.00 | 5,457,089.10 | 0.51 |
| FRN TRIVIUM PACKAGING FINANCE 19/26 | EUR | 6,000,000.00 | 5,928,084.00 | 0.55 |
| FRN UNITED GROUP 20/26 -SR-S | EUR | 2,420,000.00 | 2,388,488.21 | 0.22 |
| 0.75% DUFYR ONE 21/26 -SR- | CHF | 5,000,000.00 | 4,678,873.98 | 0.44 |
| 1.80% SAMVARDHANA M.A.S.G. 17/24 -S- | EUR | 8,815,000.00 | 8,547,313.13 | 0.80 |
| 2.00% DUFYR ONE 19/27 -SR-S | EUR | 4,000,000.00 | 3,541,445.20 | 0.33 |
| 2.375% PHOENIX DUTCH FIN. 20/25 -SR- | EUR | 9,000,000.00 | 8,590,119.30 | 0.80 |
| 2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP | EUR | 1,000,000.00 | 883,764.20 | 0.08 |
| 2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S | EUR | 5,000,000.00 | 4,854,767.50 | 0.45 |
| 2.875% OI EUROPEAN GROUP 19/25 -SR- | EUR | 5,000,000.00 | 4,875,297.00 | 0.45 |
| 3.125% PPF TELECOM GROUP 19/26 -SR-S | EUR | 5,500,000.00 | 5,275,223.80 | 0.49 |
| 3.25% PPF TELECOM 20/27 -SR- | EUR | 4,000,000.00 | 3,753,422.80 | 0.35 |
| 3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR- | EUR | 3,000,000.00 | 2,851,353.90 | 0.27 |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR- | EUR | 2,000,000.00 | 1,889,768.20 | 0.18 |
| 3.625% DUFYR 21/26 -SR- | CHF | 4,190,000.00 | 4,237,511.57 | 0.40 |
| 3.625% OCI 20/25 -SR- | EUR | 5,550,000.00 | 4,888,700.91 | 0.46 |
| 3.75% AXALTA COATING 16/25 -SR-S | EUR | 3,000,000.00 | 2,962,894.20 | 0.28 |
| 3.75% SUB. REPSOL INTERNATIONAL 20/PERP | EUR | 5,000,000.00 | 4,708,748.00 | 0.44 |
| 4.25% CONSTELLIUM 17/26 -SR- | EUR | 5,000,000.00 | 4,898,325.50 | 0.46 |
| 4.375% SUB. TELEFONICA 19/PERP -SR-S | EUR | 7,500,000.00 | 7,369,631.25 | 0.69 |
| 4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR- | EUR | 4,000,000.00 | 3,802,572.00 | 0.35 |
| 6.00% ZIGGO BOND FIN. 16/27 SR 144A | USD | 6,000,000.00 | 5,193,008.51 | 0.48 |
| 6.25% BOELS TOPHOLDING 23/29 -SR- | EUR | 2,793,000.00 | 2,786,396.23 | 0.26 |
| 7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR- | EUR | 2,100,000.00 | 2,121,260.40 | 0.20 |
| 9.75% SUMMER BIDCO 19/25 -SR-S -PIK- | EUR | 3,148,056.00 | 3,718,141.63 | 0.35 |
| 9.75% SUMMER BIDCO 20/25 -SR-S -PIK- | EUR | 3,000,000.00 | 3,458,262.02 | 0.32 |
| | | | 113,660,462.54 | 10.61 |
| Portugal | | | | |
| 1.875% SUB. EDP 21/81 -JR- | EUR | 6,000,000.00 | 5,332,876.20 | 0.50 |
| 8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR- | EUR | 3,000,000.00 | 3,046,605.90 | 0.28 |
| | | | 8,379,482.10 | 0.78 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| 2.125% INEOS FINANCE 17/25 | EUR | 5,955,000.00 | 5,639,521.37 | 0.53 |
| 2.375% WHITBREAD GROUP 21/27 -SR-S | GBP | 3,242,000.00 | 3,240,664.03 | 0.30 |
| 2.50% INEOS QUATTRO FINANCE 21/26 -SR- | EUR | 5,000,000.00 | 4,567,013.00 | 0.43 |
| 2.625% SUB. VODAFONE SNC6 20/80 | EUR | 3,000,000.00 | 2,739,895.20 | 0.26 |
| 3.25% BELLIS ACQUISITION 21/26 -SR-S | GBP | 3,000,000.00 | 3,015,770.74 | 0.28 |
| 3.25% PINWOOD FINCO 19/25 -S- | GBP | 5,000,000.00 | 5,422,427.88 | 0.51 |
| 3.375% INEOS FINANCE 20/26 -SR-S | EUR | 2,000,000.00 | 1,888,082.40 | 0.18 |
| 3.50% PREMIER FOODS 21/26 -SR- | GBP | 5,219,000.00 | 5,499,435.73 | 0.51 |
| 3.875% IRON MOUNTAIN 17/25 -SR-S | GBP | 5,500,000.00 | 6,007,561.08 | 0.56 |
| 4.375% GATWICK AIRPORT FINANCE 21/26 -SR- | GBP | 6,000,000.00 | 6,440,777.26 | 0.60 |
| 4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S | EUR | 5,000,000.00 | 4,801,524.50 | 0.45 |
| 4.75% BCP MODULAR SERVICES 21/28 -SR- | EUR | 4,000,000.00 | 3,361,992.40 | 0.31 |
| 4.75% HEATHROW FINANCE 18/24 -S- | GBP | 4,000,000.00 | 4,565,092.31 | 0.43 |
| 5.25% JERROLD FINCO 21/27 -SR- | GBP | 2,000,000.00 | 2,050,506.34 | 0.19 |
| 5.50% DEUCE FINCO 21/27 -SR-S | GBP | 6,317,000.00 | 6,412,442.34 | 0.60 |
| 5.50% PINNACLE 20/25 -SR- | EUR | 6,686,000.00 | 6,767,180.74 | 0.63 |
| 5.75% PEOPLECERT 21/26 -SR- | EUR | 3,748,000.00 | 3,617,500.26 | 0.34 |
| 5.875% JAGUAR LAND ROVER 19/24 -SR-S | EUR | 5,314,000.00 | 5,324,552.01 | 0.50 |
| 6.125% PUNCH FINANCE 21/26 -SR-S | GBP | 4,036,000.00 | 4,132,343.57 | 0.39 |
| 6.25% SUB. VODAFONE GROUP 18/78 -JR-S | USD | 2,217,000.00 | 2,066,308.89 | 0.19 |
| 7.75% JAGUAR LAND ROVER 20/25 -SR- 144A | USD | 3,000,000.00 | 2,845,330.29 | 0.27 |
| 8.25% PINNACLE BIDCO PLC 23/28 -SR- | EUR | 2,845,000.00 | 2,841,518.86 | 0.26 |
| 8.25% STONEGATE PUB CO FIN 20/35 -SR- | GBP | 3,974,000.00 | 4,345,493.19 | 0.41 |
| | | | 97,592,934.39 | 9.13 |
| República Checa | | | | |
| 1.698% EP INFRASTRUCTURE 19/26 -SR- | EUR | 5,000,000.00 | 4,402,885.50 | 0.41 |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 5,000,000.00 | 4,649,609.41 | 0.43 |
| | | | 9,052,494.91 | 0.84 |
| Rumanía | | | | |
| 2.50% RCS & RDS 20/25 -SR-S | EUR | 11,300,000.00 | 10,874,533.53 | 1.00 |
| | | | 10,874,533.53 | 1.00 |
| Suecia | | | | |
| FRN APOLLO SWEDISH BIDCO 23/29 -SR- | EUR | 1,055,000.00 | 1,055,594.18 | 0.10 |
| 2.00% VOLVO CAR 17/25 S1 -SR-S | EUR | 9,339,000.00 | 9,020,301.02 | 0.83 |
| 3.00% DOMETIC GROUP 19/26 -SR-S | EUR | 3,210,000.00 | 3,012,344.89 | 0.28 |
| 4.25% HEIMSTADEN 21/26 -SR- | EUR | 4,000,000.00 | 1,978,863.60 | 0.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term High Yield (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Suecia (continuación) | | | | |
| 4.875% INTRUM 20/25 -SR- | EUR | 4,000,000.00 | 3,644,814.00 | 0.34 |
| 7.125% VERISURE HOLDING 23/28 -SR- | EUR | 1,324,000.00 | 1,343,157.88 | 0.13 |
| 9.25% VERISURE HOLDING 22/27 -SR-S | EUR | 3,000,000.00 | 3,192,752.10 | 0.30 |
| | | | 23,247,827.67 | 2.16 |
| Total valores de renta fija | | | 959,213,678.25 | 89.42 |
| TOTAL I. | | | 964,760,540.47 | 89.94 |
| II. Otros valores mobiliarios | | | | |
| Valores de renta fija | | | | |
| Reino Unido | | | | |
| 13.25% NEWDAY BONDCO 22/26 -SR- | GBP | 2,608,000.00 | 3,129,465.23 | 0.29 |
| | | | 3,129,465.23 | 0.29 |
| TOTAL II. | | | 3,129,465.23 | 0.29 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 560,799.50 | 79,589,282.23 | 7.41 |
| | | | 79,589,282.23 | 7.41 |
| TOTAL III. | | | 79,589,282.23 | 7.41 |
| Total cartera de inversiones | | | 1,047,479,287.93 | 97.64 |
| Bancos | | | 6,111,778.03 | 0.57 |
| Otros activos netos | | | 19,181,478.90 | 1.79 |
| Total patrimonio neto | | | 1,072,772,544.86 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR Short Term High Yield

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|-----------------|--------------|
| Francia | 15.01 |
| Luxemburgo | 14.56 |
| Alemania | 11.13 |
| Países Bajos | 10.61 |
| Reino Unido | 9.42 |
| Estados Unidos | 8.39 |
| Italia | 7.86 |
| España | 4.35 |
| Irlanda | 3.25 |
| Suecia | 2.16 |
| Japón | 1.92 |
| Jersey | 1.80 |
| Grecia | 1.32 |
| Noruega | 1.12 |
| Rumanía | 1.00 |
| Austria | 0.97 |
| República Checa | 0.84 |
| Portugal | 0.78 |
| Finlandia | 0.58 |
| Guernesey | 0.44 |
| Bélgica | 0.13 |
| | 97.64 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Sociedades de cartera y financieras | 39.15 |
| Participaciones en fondos de inversión | 7.69 |
| Comunicaciones | 5.37 |
| Automóviles | 5.06 |
| Transporte y mercancías | 4.63 |
| Internet, software y servicios de TI | 4.45 |
| Servicios públicos | 3.75 |
| Servicios públicos | 3.54 |
| Embalajes | 2.44 |
| Gastronomía | 2.20 |
| Bancos y entidades de crédito | 2.16 |
| Productos químicos | 2.07 |
| Construcción y materiales para la construcción | 1.84 |
| Productos farmacéuticos y cosméticos | 1.83 |
| Servicios sanitarios y sociales | 1.70 |
| Equipos eléctricos y electrónicos | 1.34 |
| Productos forestales y papel | 1.01 |
| Inmobiliarias | 0.97 |
| Aeronáutica y astronáutica | 0.82 |
| Actividades comerciales varias | 0.75 |
| Agricultura y pesca | 0.73 |
| Varios | 0.60 |
| Construcción de maquinaria y electrodomésticos | 0.56 |
| Biotechnología | 0.54 |
| Certificados | 0.52 |
| Explotación de minas y acerías | 0.51 |
| Petróleo | 0.50 |
| Edición y artes gráficas | 0.35 |
| Tabaco y bebidas alcohólicas | 0.30 |
| Servicios medioambientales y reciclaje | 0.26 |
| | 97.64 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Corporate Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Arabia Saudita | | | | |
| 3.25% SAUDI ARABIAN OIL 20/50 -SR- | USD | 6,500,000.00 | 4,043,701.35 | 0.49 |
| 3.50% SAUDI ARABIAN OIL 20/50 -SR- | USD | 4,500,000.00 | 2,675,668.95 | 0.32 |
| 4.25% SAUDI ARABIAN OIL 19/39 -SR-S | USD | 6,000,000.00 | 4,857,316.80 | 0.59 |
| | | | 11,576,687.10 | 1.40 |
| Argentina | | | | |
| 3.625% ARGENTINA 20/35 -SR- | USD | 6,600,000.00 | 1,684,572.12 | 0.20 |
| 6.875% MSU ENERGY S.A. 18/25 -S- | USD | 4,566,000.00 | 3,376,334.64 | 0.41 |
| | | | 5,060,906.76 | 0.61 |
| Bermudas | | | | |
| 2.625% TENGIZCHEVROIL FINANCE 20/25 -SR- | USD | 5,870,000.00 | 5,302,948.61 | 0.64 |
| 4.00% TENGIZCHEVROIL FINANCE 16/26 -SR- | USD | 8,315,000.00 | 7,489,595.73 | 0.90 |
| 5.875% INKIA ENERGY 17/27 -SR-S | USD | 6,494,000.00 | 6,226,745.27 | 0.75 |
| | | | 19,019,289.61 | 2.29 |
| Brasil | | | | |
| 4.125% NATURA COSMETICOS 21/28 -SR- | USD | 2,004,000.00 | 1,766,318.19 | 0.21 |
| | | | 1,766,318.19 | 0.21 |
| Canadá | | | | |
| 7.875% FRONTERA ENERGY CORP 21/28 -SR-S | USD | 6,000,000.00 | 4,784,911.20 | 0.58 |
| | | | 4,784,911.20 | 0.58 |
| Chile | | | | |
| 4.55% ALFA DESARROLLO 21/51 -SR-S | USD | 11,500,000.00 | 7,880,336.41 | 0.95 |
| 4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR- | USD | 10,000,000.00 | 7,944,762.00 | 0.96 |
| | | | 15,825,098.41 | 1.91 |
| Colombia | | | | |
| 4.625% ECOPETROL 21/31 -SR- | USD | 3,500,000.00 | 2,681,968.80 | 0.32 |
| 5.875% ECOPETROL 21/51 -SR- | USD | 7,000,000.00 | 4,467,051.40 | 0.54 |
| 6.65% SUB. DAVIVIENDA 21/PERP -JR-S | USD | 10,000,000.00 | 7,023,206.00 | 0.85 |
| 8.625% ECOPETROL 23/29 -SR- | USD | 7,347,000.00 | 7,368,536.26 | 0.89 |
| | | | 21,540,762.46 | 2.60 |
| Corea del Sur | | | | |
| 2.50% SUB. KOOKMIN KOREA 20/30 -SR-S | USD | 7,043,000.00 | 5,553,020.95 | 0.67 |
| 4.00% SUB. SHINHAN BANK 19/29 -SR-S | USD | 3,947,000.00 | 3,528,807.85 | 0.43 |
| 4.50% SUB. KOOKMIN BANK 19/29 -S- | USD | 9,000,000.00 | 8,263,116.00 | 1.00 |
| 4.50% SUB. SHINHAN BANK 18/28 -S- | USD | 7,000,000.00 | 6,504,965.60 | 0.78 |
| | | | 23,849,910.40 | 2.88 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Egipto | | | | |
| 3.798% AFREXIMBANK 21/31 -SR-S | USD | 13,000,000.00 | 10,089,335.10 | 1.22 |
| | | | 10,089,335.10 | 1.22 |
| Emiratos Árabes Unidos | | | | |
| 4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR- | USD | 10,200,000.00 | 9,409,753.98 | 1.13 |
| 5.50% ADCB 23/29 -SR- | USD | 5,420,000.00 | 5,389,848.00 | 0.65 |
| 6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR- | USD | 8,000,000.00 | 7,964,560.00 | 0.96 |
| | | | 22,764,161.98 | 2.74 |
| España | | | | |
| 5.75% AL CANDELARIA 21/33 -SR- | USD | 12,600,000.00 | 8,892,591.12 | 1.07 |
| | | | 8,892,591.12 | 1.07 |
| Estados Unidos | | | | |
| 4.00% STILLWATER MG 21/26 -SR- | USD | 5,967,000.00 | 5,181,109.10 | 0.62 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 5,000,000.00 | 3,842,365.00 | 0.46 |
| 5.95% PERIAMA HOLDINGS 20/26 -SR- | USD | 4,500,000.00 | 4,279,245.30 | 0.52 |
| 6.50% MERCURY CHILE 22/27 -SR-S | USD | 9,923,000.00 | 9,148,026.60 | 1.10 |
| 6.50% SASOL FINANCING USA 18/28 -SR- | USD | 5,550,000.00 | 4,952,181.75 | 0.60 |
| 8.75% SASOL FINANCING USA 23/29 -SR- | USD | 7,626,000.00 | 7,336,896.05 | 0.88 |
| | | | 34,739,823.80 | 4.18 |
| Filipinas | | | | |
| 6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S | USD | 3,500,000.00 | 3,034,378.20 | 0.37 |
| | | | 3,034,378.20 | 0.37 |
| Hong Kong | | | | |
| 3.343% SUB. KASIKORNBANK 19/31 -S- | USD | 10,790,000.00 | 9,596,815.90 | 1.16 |
| 3.733% SUB. BANGKOK BANK 19/34 | USD | 3,500,000.00 | 2,918,120.80 | 0.35 |
| 6.75% BANK OF EAST ASIA 23/27 | USD | 5,122,000.00 | 5,051,867.02 | 0.61 |
| | | | 17,566,803.72 | 2.12 |
| Hungría | | | | |
| 7.50% OTP BANK 23/27 -SR- | USD | 4,500,000.00 | 4,526,315.55 | 0.55 |
| | | | 4,526,315.55 | 0.55 |
| India | | | | |
| 2.25% REC 21/26 -SR- | USD | 11,940,000.00 | 10,717,303.40 | 1.30 |
| 3.75% POWER FINANCE 17/27 -SR-S | USD | 9,550,000.00 | 8,704,668.38 | 1.05 |
| 3.95% POWER FINANCE 20/30 -SR-S | USD | 5,000,000.00 | 4,338,664.00 | 0.52 |
| 4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S | USD | 2,750,000.00 | 2,322,944.25 | 0.28 |
| 4.20% ADANI PORTS & SPECIAL 20/27 -SR-S | USD | 10,500,000.00 | 8,916,980.10 | 1.07 |
| 4.40% SHRIRAM TRANSPORT 21/24 -SR- | USD | 3,700,000.00 | 3,648,999.57 | 0.44 |
| | | | 38,649,559.70 | 4.66 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Indonesia | | | | |
| 3.398% INDOFOOD CBP 21/31 -SR- | USD | 5,500,000.00 | 4,422,092.95 | 0.53 |
| 4.745% INDOFOOD CBP 21/51 -SR- | USD | 5,000,000.00 | 3,426,151.00 | 0.41 |
| | | | 7,848,243.95 | 0.94 |
| Isla Mauricio | | | | |
| 5.50% GREENKO SOLAR 22/25 -SR- | USD | 5,929,000.00 | 5,705,014.24 | 0.69 |
| 5.65% SUB. NETWORK I2I 19/PERP -S- | USD | 9,680,000.00 | 9,399,764.00 | 1.13 |
| | | | 15,104,778.24 | 1.82 |
| Islas Caimán | | | | |
| 2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S | USD | 4,779,000.00 | 3,553,118.64 | 0.43 |
| 3.05% MEITUAN 20/30 -SR-S | USD | 7,000,000.00 | 5,435,320.10 | 0.66 |
| 3.24% TENCENT HOLDINGS 20/50 -SR-S | USD | 7,450,000.00 | 4,249,802.59 | 0.51 |
| 3.25% ALIBABA GROUP 21/61 -SR- | USD | 8,120,000.00 | 4,311,700.51 | 0.52 |
| 4.875% CK HUTCHINSON 23/33 -SR-S | USD | 5,000,000.00 | 4,663,182.50 | 0.56 |
| 4.875% MELCO RESORTS FINANCE 17/25 -SR-S | USD | 1,500,000.00 | 1,424,221.50 | 0.17 |
| 4.90% SUB. TMB (COCO) 19/PERP -JR-S | USD | 10,250,000.00 | 9,868,137.28 | 1.19 |
| 5.125% WYNN MACAU 19/29 -SR-S | USD | 2,000,000.00 | 1,641,684.80 | 0.20 |
| 5.25% HONG KONG LAND FINANCE 23/33 -SR- | USD | 5,000,000.00 | 4,667,879.00 | 0.56 |
| 5.25% MELCO RESORTS FINANCE 19/26 -SR-S | USD | 7,300,000.00 | 6,755,282.76 | 0.81 |
| 5.375% MELCO RESORTS FINANCE 19/29 -SR-S | USD | 5,000,000.00 | 4,141,039.00 | 0.50 |
| 5.50% WYNN MACAU 17/27 -SR-S | USD | 3,000,000.00 | 2,676,894.00 | 0.32 |
| 5.50% WYNN MACAU 20/26 -SR-S | USD | 6,500,000.00 | 6,069,636.30 | 0.73 |
| 5.625% WYNN 20/28 -SR-S | USD | 8,500,000.00 | 7,377,544.40 | 0.89 |
| 7.50% SUB. BANORTE GC 19/PERP -JR- | USD | 3,350,000.00 | 2,984,178.66 | 0.36 |
| | | | 69,819,622.04 | 8.41 |
| Islas Vírgenes Británicas | | | | |
| 3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR- | USD | 10,000,000.00 | 7,802,518.00 | 0.94 |
| 3.00% HKT CAPITAL 22/32 -SR- | USD | 9,200,000.00 | 7,374,104.52 | 0.89 |
| 4.00% SUB. CAS CAPITAL NO. 1 21/PERP | USD | 5,349,000.00 | 4,344,480.80 | 0.52 |
| 4.625% HUARONG FINANCE II 16/26 -SR-S | USD | 5,000,000.00 | 4,384,579.50 | 0.53 |
| 5.00% STUDIO CITY 21/29 -SR-S | USD | 3,000,000.00 | 2,262,245.10 | 0.27 |
| 6.00% STUDIO CITY 20/25 -SR-S | USD | 5,180,000.00 | 4,906,221.98 | 0.59 |
| 6.50% STUDIO CITY 20/28 -SR-S | USD | 4,500,000.00 | 3,802,951.80 | 0.46 |
| | | | 34,877,101.70 | 4.20 |
| Israel | | | | |
| 3.255% SUB. BK HAPOALIM 21/32 | USD | 10,500,000.00 | 8,983,803.15 | 1.08 |
| 3.275% SUB. BANK LEUMI 20/31 -SR-S | USD | 10,500,000.00 | 9,389,186.10 | 1.13 |
| 3.75% ISRAEL ELECTRIC 22/32 | USD | 8,500,000.00 | 7,007,981.40 | 0.84 |
| 4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR- | USD | 5,500,000.00 | 5,122,184.10 | 0.62 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Israel (continuación) | | | | |
| 5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR- | USD | 6,180,000.00 | 5,562,008.65 | 0.67 |
| 6.125% LEVIATHAN BOND 20/25 -SR-S | USD | 9,680,000.00 | 9,449,021.65 | 1.14 |
| 6.50% LEVIATHAN BOND 20/27 -SR- | USD | 10,030,000.00 | 9,548,999.31 | 1.15 |
| | | | 55,063,184.36 | 6.63 |
| Jersey | | | | |
| 2.16% GALAXY PIPELINE 21/34 -SR- | USD | 9,550,000.00 | 7,080,749.87 | 0.85 |
| 2.625% GALAXY PIPELINE 20/36 -SR- | USD | 12,180,000.00 | 9,453,391.29 | 1.14 |
| | | | 16,534,141.16 | 1.99 |
| Kazajistán | | | | |
| 3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S | USD | 7,000,000.00 | 5,240,774.70 | 0.63 |
| 5.375% KAZMUNAYGAZ 18/30 -SR-S | USD | 6,000,000.00 | 5,453,665.80 | 0.66 |
| | | | 10,694,440.50 | 1.29 |
| Luxemburgo | | | | |
| 3.545% EIG PEARL 22/36 -SR- | USD | 7,445,000.00 | 6,047,540.00 | 0.73 |
| 4.387% EIG PEARL 22/46 -SR- | USD | 12,745,000.00 | 9,271,291.62 | 1.12 |
| 4.875% MX REMIT FUND 21/28 -SR- | USD | 7,740,000.00 | 6,295,598.43 | 0.76 |
| 5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S | USD | 4,000,000.00 | 3,096,263.52 | 0.37 |
| 5.625% IHS HOLDING 21/26 -SR-S | USD | 3,382,000.00 | 2,804,574.57 | 0.34 |
| 5.75% FEL ENERGY VI 20/40 -SR- | USD | 7,200,000.00 | 5,492,205.16 | 0.66 |
| 6.25% MHP LUX 19/29 -SR- | USD | 5,000,000.00 | 3,061,431.50 | 0.37 |
| 6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S | USD | 4,500,000.00 | 3,450,962.88 | 0.42 |
| | | | 39,519,867.68 | 4.77 |
| Malasia | | | | |
| 4.25% GOHL CAPITAL 17/27 -SR-S | USD | 4,730,000.00 | 4,365,191.66 | 0.53 |
| | | | 4,365,191.66 | 0.53 |
| Marruecos | | | | |
| 3.75% OCP 21/31 -SR- | USD | 9,500,000.00 | 7,502,596.50 | 0.90 |
| | | | 7,502,596.50 | 0.90 |
| México | | | | |
| 4.375% CIBANCO 21/31 -SR-S | USD | 12,103,000.00 | 9,140,030.68 | 1.10 |
| 4.75% IENOVA 20/51 -SR-S | USD | 5,800,000.00 | 4,145,212.44 | 0.50 |
| 4.875% IENOVA 17/48 -SR-S | USD | 3,800,000.00 | 2,794,375.60 | 0.34 |
| 4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S | USD | 8,209,000.00 | 7,258,873.10 | 0.88 |
| 6.375% TOTAL PLAY 21/28 -SR- | USD | 12,540,000.00 | 6,309,038.27 | 0.76 |
| 6.75% SUB. BCO MERC (COCO) 19/PERP -JR- | USD | 2,780,000.00 | 2,685,403.83 | 0.32 |
| 7.625% SUB. BANORTE GC 17/PERP -JR-S | USD | 3,150,000.00 | 2,923,726.05 | 0.35 |
| | | | 35,256,659.97 | 4.25 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Nigeria | | | | |
| 2.875% AFRICA FINANCE 21/28 -SR- | USD | 5,000,000.00 | 4,134,381.00 | 0.50 |
| 4.375% AFRICA FINANCE 19/26 -SR-S | USD | 7,300,000.00 | 6,726,194.45 | 0.81 |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR- | USD | 5,925,000.00 | 5,039,581.04 | 0.61 |
| 7.75% SEPLAT PETRO 21/26 -SR- | USD | 5,000,000.00 | 4,298,275.00 | 0.52 |
| | | | 20,198,431.49 | 2.44 |
| Países Bajos | | | | |
| 3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR- | USD | 9,500,000.00 | 8,468,163.20 | 1.02 |
| 3.832% PROSUS 20/51 -SR- | USD | 9,000,000.00 | 4,992,531.30 | 0.60 |
| 4.193% PROSUS 22/32 -SR-S | USD | 9,440,000.00 | 7,552,864.70 | 0.91 |
| 4.625% MINEJESA CAPITAL 17/30 -S- | USD | 6,982,000.00 | 6,238,002.97 | 0.75 |
| 4.75% TEVA PHARMACEUTICAL 21/27 -SR- | USD | 9,500,000.00 | 8,722,923.75 | 1.05 |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR- | USD | 8,789,000.00 | 8,070,426.30 | 0.97 |
| 6.748% MV24 CAP. 19/34 -S- | USD | 9,550,000.00 | 7,075,593.98 | 0.85 |
| 7.00% EMBRAER NETHERLANDS 23/30 -SR-S | USD | 4,221,000.00 | 4,197,962.63 | 0.51 |
| | | | 55,318,468.83 | 6.66 |
| Perú | | | | |
| 3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S | USD | 10,500,000.00 | 9,301,486.95 | 1.12 |
| 5.75% INRETAIL SHOPPING 18/28 -SR-S | USD | 7,524,000.00 | 7,044,298.35 | 0.85 |
| 8.55% HUNT OIL COMPANY OF PERU 23/33 -SR- | USD | 2,348,000.00 | 2,368,371.95 | 0.29 |
| | | | 18,714,157.25 | 2.26 |
| Reino Unido | | | | |
| 2.678% STANDARD CHARTERED 21/32 -SR-S | USD | 2,598,000.00 | 1,973,189.31 | 0.24 |
| 5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S | USD | 5,250,000.00 | 4,918,263.00 | 0.59 |
| 6.00% SUB. STAND CHART. (COCO) 20/PERP -JR- | USD | 9,000,000.00 | 8,557,270.20 | 1.03 |
| 6.301% SCB 23/29 -SR- | USD | 8,781,000.00 | 8,740,240.35 | 1.05 |
| 7.75% CV SUB. STAND 22/PERP -JR-S | USD | 4,000,000.00 | 3,880,361.20 | 0.47 |
| | | | 28,069,324.06 | 3.38 |
| Singapur | | | | |
| 3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S | USD | 14,000,000.00 | 12,876,263.40 | 1.56 |
| 5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S | USD | 4,976,000.00 | 4,856,950.20 | 0.59 |
| 6.375% MEDCO BELL 20/27 -SR-S | USD | 3,000,000.00 | 2,831,400.60 | 0.34 |
| 7.375% MEDCO OAK 19/26 -SR-S | USD | 7,730,000.00 | 7,688,423.42 | 0.93 |
| | | | 28,253,037.62 | 3.42 |
| Tailandia | | | | |
| 3.552% SUB. MUANG THAI 21/37 | USD | 3,594,000.00 | 3,183,726.57 | 0.38 |
| | | | 3,183,726.57 | 0.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Turquía | | | | |
| 4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S | USD | 6,350,000.00 | 6,146,318.04 | 0.74 |
| 4.875% TURK TELEKOM 14/24 -SR- REG.S | USD | 6,260,000.00 | 6,111,162.24 | 0.74 |
| 5.375% MERSIN ULUSLARARASI 19/24 -S- | USD | 3,664,000.00 | 3,590,081.73 | 0.43 |
| 6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S | USD | 2,300,000.00 | 2,249,942.11 | 0.27 |
| 6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S | USD | 5,000,000.00 | 4,870,471.00 | 0.59 |
| 6.95% ULKER BISKUVI SANAYI 20/25 -SR- | USD | 5,576,000.00 | 5,253,793.63 | 0.63 |
| 7.75% AYDEM YENILE 21/27 -SR- | USD | 8,022,000.00 | 7,098,259.48 | 0.86 |
| | | | 35,320,028.23 | 4.26 |
| Ucrania | | | | |
| 7.375% UCRANIA 17/34 -SR-S | USD | 11,500,000.00 | 3,081,288.15 | 0.37 |
| 7.75% UCRANIA 15/29 -SR-S | USD | 12,000,000.00 | 3,494,328.00 | 0.42 |
| 9.75% UCRANIA 18/30 -SR- | USD | 9,000,000.00 | 2,692,878.30 | 0.32 |
| | | | 9,268,494.45 | 1.11 |
| Uzbekistán | | | | |
| 4.85% UZAUTO MOTORS 21/26 -SR- | USD | 5,105,000.00 | 4,481,087.32 | 0.54 |
| 5.75% UZBEK INDUSTRIAL 19/24 -SR-S | USD | 4,361,000.00 | 4,156,721.17 | 0.50 |
| | | | 8,637,808.49 | 1.04 |
| TOTAL I. | | | 747,236,158.05 | 90.07 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Islas Caimán | | | | |
| 7.75% ALPHA STAR 23/26 -SR- | USD | 10,395,000.00 | 10,447,982.28 | 1.26 |
| | | | 10,447,982.28 | 1.26 |
| TOTAL II. | | | 10,447,982.28 | 1.26 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 214,686.61 | 33,850,497.03 | 4.09 |
| | | | 33,850,497.03 | 4.09 |
| TOTAL III. | | | 33,850,497.03 | 4.09 |
| Total cartera de inversiones | | | 791,534,637.36 | 95.42 |
| Bancos | | | 27,055,635.91 | 3.26 |
| Depósitos en bancos | | | 500,000.00 | 0.06 |
| Otros activos netos | | | 10,462,342.29 | 1.26 |
| Total patrimonio neto | | | 829,552,615.56 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Emerging Corporate Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Islas Caimán | 9.67 |
| Luxemburgo | 8.86 |
| Países Bajos | 6.66 |
| Israel | 6.63 |
| India | 4.66 |
| Turquía | 4.26 |
| México | 4.25 |
| Islas Vírgenes Británicas | 4.20 |
| Estados Unidos | 4.18 |
| Singapur | 3.42 |
| Reino Unido | 3.38 |
| Corea del Sur | 2.88 |
| Emiratos Árabes Unidos | 2.74 |
| Colombia | 2.60 |
| Nigeria | 2.44 |
| Bermudas | 2.29 |
| Perú | 2.26 |
| Hong Kong | 2.12 |
| Jersey | 1.99 |
| Chile | 1.91 |
| Isla Mauricio | 1.82 |
| Arabia Saudita | 1.40 |
| Kazajistán | 1.29 |
| Egipto | 1.22 |
| Ucrania | 1.11 |
| España | 1.07 |
| Uzbekistán | 1.04 |
| Indonesia | 0.94 |
| Marruecos | 0.90 |
| Argentina | 0.61 |
| Canadá | 0.58 |
| Hungría | 0.55 |
| Malasia | 0.53 |
| Tailandia | 0.38 |
| Filipinas | 0.37 |
| Brasil | 0.21 |
| | 95.42 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Sociedades de cartera y financieras | 27.19 |
| Bancos y entidades de crédito | 18.52 |
| Petróleo | 10.56 |
| Comunicaciones | 6.20 |
| Servicios públicos | 4.44 |
| Participaciones en fondos de inversión | 4.09 |
| Internet, software y servicios de TI | 3.63 |
| Gastronomía | 3.26 |
| Valores de renta fija emitidos por instituciones supranacionales | 2.53 |
| Productos farmacéuticos y cosméticos | 2.28 |
| Renta fija estatal y obligaciones de ciudades | 2.01 |
| Transporte y mercancías | 1.78 |
| Alimentación y bebidas no alcohólicas | 1.57 |
| Inmobiliarias | 1.26 |
| Piedras y metales preciosos | 1.08 |
| Productos químicos | 0.90 |
| Equipos eléctricos y electrónicos | 0.84 |
| Construcción de maquinaria y electrodomésticos | 0.75 |
| Bienes de consumo varios | 0.59 |
| Automóviles | 0.54 |
| Varios | 0.52 |
| Construcción y materiales para la construcción | 0.50 |
| Seguros | 0.38 |
| | 95.42 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - EUR Short Term Corporate Bonds

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Certificados | | | | |
| Estados Unidos | | | | |
| 4.535% FORD MOTOR CREDIT 19/25 S7 -SR- | GBP | 4,000,000.00 | 4,437,489.78 | 0.49 |
| | | | 4,437,489.78 | 0.49 |
| Total certificados | | | 4,437,489.78 | 0.49 |
| Valores de renta fija | | | | |
| Alemania | | | | |
| 0.00% ALEMANIA 18/23 S178 | EUR | 1,000.00 | 998.96 | 0.00 |
| 0.00% VONOVIA 21/25 -SR- | EUR | 3,600,000.00 | 3,268,662.12 | 0.36 |
| 0.25% VONOVIA 21/28 -SR- | EUR | 3,000,000.00 | 2,395,139.10 | 0.27 |
| 0.375% LEG IMMOBILIEN 22/26 -SR- | EUR | 2,000,000.00 | 1,815,965.80 | 0.20 |
| 0.75% COMMERZBANK 20/26 -SR- | EUR | 4,000,000.00 | 3,769,921.20 | 0.42 |
| 1.00% DEUTSCHE BANK 20/25 -SR- | EUR | 1,900,000.00 | 1,818,768.16 | 0.20 |
| 1.625% DEUTSCHE BANK 20/27 -SR-S | EUR | 2,000,000.00 | 1,795,625.60 | 0.20 |
| 1.625% SUB. MERCK KGAA 19/79 -JR-S | EUR | 10,200,000.00 | 9,797,399.88 | 1.09 |
| 1.875% EUROGRID 15/25 S1 -SR-S | EUR | 1,300,000.00 | 1,253,319.60 | 0.14 |
| 2.241% SUB. ALLIANZ 15/45 -JR-S | EUR | 12,900,000.00 | 12,245,686.20 | 1.37 |
| 3.375% SUB. HANNOVER 14/PERP -JR-S | EUR | 2,000,000.00 | 1,924,449.60 | 0.21 |
| 3.625% ROBERT BOSCH 23/27 -SR- | EUR | 4,400,000.00 | 4,364,129.44 | 0.48 |
| 4.00% CONTINENTAL 23/27 -SR- | EUR | 1,793,000.00 | 1,786,525.30 | 0.20 |
| 4.00% SUB. COMMERZBANK 20/30 | EUR | 5,000,000.00 | 4,795,048.50 | 0.53 |
| 4.50% AAREAL BANK 22/25 -SR- | EUR | 1,000,000.00 | 990,151.10 | 0.11 |
| 5.25% COMMERZBANK 23/29 -SR- | EUR | 1,400,000.00 | 1,397,766.58 | 0.16 |
| 5.625% SUB. DEUTSCHE BANK 20/31 | EUR | 6,000,000.00 | 5,827,593.00 | 0.65 |
| 6.125% ZF EUROPE FINANCE 23/29 -SR- | EUR | 3,400,000.00 | 3,406,391.66 | 0.38 |
| | | | 62,653,541.80 | 6.97 |
| Australia | | | | |
| 1.25% AUSGRID FINANCE 18/25 -SR- | EUR | 5,000,000.00 | 4,721,023.50 | 0.52 |
| 1.50% AUSNET SERVICES 15/27 | EUR | 2,239,000.00 | 2,044,763.39 | 0.23 |
| 1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S- | EUR | 1,000,000.00 | 962,345.50 | 0.11 |
| 3.125% AURIZON NETWORK 16/26 -SR- | EUR | 6,000,000.00 | 5,825,702.40 | 0.65 |
| | | | 13,553,834.79 | 1.51 |
| Austria | | | | |
| 0.05% ERSTE GROUP BANK 20/25 -SR- | EUR | 3,000,000.00 | 2,774,785.80 | 0.31 |
| 1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S | EUR | 1,000,000.00 | 916,427.20 | 0.10 |
| 1.50% ERSTE GROUP BANK 22/26 -SR- | EUR | 3,000,000.00 | 2,820,641.10 | 0.31 |
| | | | 6,511,854.10 | 0.72 |
| Bélgica | | | | |
| 4.50% KBC GROUP 23/26 -SR- | EUR | 6,700,000.00 | 6,696,773.28 | 0.74 |
| | | | 6,696,773.28 | 0.74 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| España | | | | |
| 0.10% BANCO SANTANDER 22/25 -SR- | EUR | 11,900,000.00 | 11,744,747.84 | 1.30 |
| 0.625% BANCO DE SABADELL 19/25 -SR-S | EUR | 2,000,000.00 | 1,914,715.60 | 0.21 |
| 0.75% CAIXABANK 20/26 -SR- | EUR | 13,000,000.00 | 12,201,467.20 | 1.36 |
| 1.00% SUB. BBVA 20/30 S | EUR | 3,000,000.00 | 2,823,433.80 | 0.31 |
| 1.125% BANCO DE SABADELL 20/27 -SR- | EUR | 2,000,000.00 | 1,838,842.00 | 0.20 |
| 1.50% CAIXABANK 21/26 -SR-S | GBP | 9,000,000.00 | 9,302,378.72 | 1.03 |
| 2.00% INMOBILIARIA (FR/RAT) 18/26 -SR- | EUR | 2,000,000.00 | 1,897,630.00 | 0.21 |
| 2.25% CELLNEX FINANCE 22/26 -SR- | EUR | 4,000,000.00 | 3,781,081.60 | 0.42 |
| 3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR- | GBP | 3,000,000.00 | 3,192,958.18 | 0.35 |
| 3.75% BANCO SANTANDER 23/26 -SR- | EUR | 6,900,000.00 | 6,826,830.33 | 0.76 |
| 4.75% KUTXABANK 23/27 -SR- | EUR | 3,000,000.00 | 2,975,550.00 | 0.33 |
| 4.80% ESPAÑA 08/24 -SR- | EUR | 1,000.00 | 1,002.74 | 0.00 |
| 5.50% ABANCA 23/26 -SR- | EUR | 2,000,000.00 | 1,999,589.20 | 0.22 |
| 5.625% IBERCAJA BCO 23/27 -SR- | EUR | 2,000,000.00 | 2,010,443.20 | 0.22 |
| 6.875% SUB. CAIXABANK 23/33 | GBP | 3,000,000.00 | 3,334,691.18 | 0.37 |
| | | | 65,845,361.59 | 7.29 |
| Estados Unidos | | | | |
| 0.125% GENERAL MILLS 21/25 -SR- | EUR | 4,884,000.00 | 4,508,862.89 | 0.50 |
| 0.125% THERMO FISHER SCIENTIFIC 19/25 -SR- | EUR | 450,000.00 | 425,494.71 | 0.05 |
| 0.75% AMERICAN MEDICAL SYSTEM 22/25 -SR- | EUR | 2,500,000.00 | 2,381,575.75 | 0.26 |
| 1.00% NATIONAL GRID NA 17/24 '33' -SR-S | EUR | 4,000,000.00 | 3,901,590.40 | 0.43 |
| 1.125% DIGITAL EURO FINCO -SR-S | EUR | 3,000,000.00 | 2,559,592.20 | 0.28 |
| 1.25% AVERY DENNISON 17/25 -SR- | EUR | 4,000,000.00 | 3,832,984.80 | 0.43 |
| 1.30% RELX CAPITAL 15/25 | EUR | 12,000,000.00 | 11,452,797.60 | 1.27 |
| 1.375% AMERICAN TOWER 17/25 -SR- | EUR | 10,513,000.00 | 10,079,080.13 | 1.12 |
| 1.50% MCKESSON CORP 17/25 -SR- | EUR | 3,733,000.00 | 3,550,785.92 | 0.39 |
| 1.55% CHUBB INA HOLDINGS 18/28 -SR- | EUR | 3,000,000.00 | 2,691,841.80 | 0.30 |
| 1.625% MCKESSON 18/26 -SR- | EUR | 5,000,000.00 | 4,676,817.50 | 0.52 |
| 1.75% DXC TECHNOLOGY 18/26 -SR- | EUR | 3,000,000.00 | 2,791,892.10 | 0.31 |
| 1.95% AMERICAN TOWER 18/26 -SR- | EUR | 6,270,000.00 | 5,900,360.30 | 0.66 |
| 2.00% GOLDMAN SACHS GROUP 18/28 -SR- | EUR | 8,000,000.00 | 7,199,649.60 | 0.80 |
| 2.103% MORGAN STANLEY 22/26 -SR- | EUR | 17,222,000.00 | 16,626,795.62 | 1.86 |
| 2.75% LIBERTY MUTUAL GRP 16/26 -SR- | EUR | 3,352,000.00 | 3,224,795.62 | 0.36 |
| 3.021% FORD MOTOR CREDIT 19/24 S5 -SR- | EUR | 2,936,000.00 | 2,914,268.32 | 0.32 |
| 3.25% VERIZON COMMUNICATIONS 14/26 -SR- | EUR | 6,880,000.00 | 6,753,252.51 | 0.75 |
| 3.625% BOOKING HOLDINGS 23/28 -SR- | EUR | 3,209,000.00 | 3,153,597.26 | 0.35 |
| 3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR- | EUR | 2,960,000.00 | 2,952,348.40 | 0.33 |
| 4.151% NATIONAL GRID NORTH AMERICA 23/27 | EUR | 4,036,000.00 | 4,017,705.22 | 0.45 |
| 5.15% GENERAL MOTORS 23/26 -SR- | GBP | 5,000,000.00 | 5,618,159.01 | 0.62 |
| 5.50 % AT&T 07/27 -SR-S | GBP | 5,000,000.00 | 5,672,556.60 | 0.63 |
| | | | 116,886,804.26 | 12.99 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Finlandia | | | | |
| 1.125% TVO POWER 19/26 -SR- | EUR | 4,900,000.00 | 4,501,357.56 | 0.50 |
| 1.625% SUB. OP CORPORATE BANK 20/30 | EUR | 6,000,000.00 | 5,607,389.40 | 0.62 |
| 4.375% NORDEA BANK 23/26 -SR- | EUR | 3,201,000.00 | 3,197,772.43 | 0.36 |
| | | | 13,306,519.39 | 1.48 |
| Francia | | | | |
| 0.01% BFCM 21/25 -SR- | EUR | 12,700,000.00 | 11,979,253.41 | 1.33 |
| 0.125% SOCIETE GENERALE 21/26 -SR- | EUR | 8,500,000.00 | 7,774,816.55 | 0.86 |
| 0.50% BNP PARIBAS 19/25 -SR- | EUR | 10,200,000.00 | 9,895,321.92 | 1.10 |
| 0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR- | EUR | 4,000,000.00 | 3,865,864.80 | 0.43 |
| 1.00% BPCE 19/25 -SR- | EUR | 14,000,000.00 | 13,339,678.80 | 1.49 |
| 1.00% CAPGEMINI 18/24 -SR- | EUR | 9,100,000.00 | 8,813,306.32 | 0.98 |
| 1.00% SUB. SOCIETE GENERALE 20/30 | EUR | 2,000,000.00 | 1,807,360.20 | 0.20 |
| 1.125% SUB. SOCIETE GENERAL 21/31 -S- | EUR | 5,000,000.00 | 4,410,498.00 | 0.49 |
| 1.25% BNP PARIBAS 18/25 -SR-S | EUR | 3,948,000.00 | 3,790,487.04 | 0.42 |
| 1.35% SUB. CREDIT LOGEMENT 17/29 -JR- | EUR | 6,100,000.00 | 5,783,215.41 | 0.64 |
| 1.50% SUB. BPCE 21/42 | EUR | 14,000,000.00 | 12,132,615.60 | 1.35 |
| 1.625% SAINT-GOBAIN 22/25 -SR- | EUR | 6,000,000.00 | 5,755,000.80 | 0.64 |
| 1.625% SUB. ENGIE 19/PERP -JR- | EUR | 6,000,000.00 | 5,606,694.60 | 0.62 |
| 2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S | EUR | 5,800,000.00 | 5,629,319.34 | 0.63 |
| 2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 7,000,000.00 | 6,366,948.00 | 0.71 |
| 2.375% ACCOR 21/28 -SR- | EUR | 3,000,000.00 | 2,689,750.50 | 0.30 |
| 2.375% SUB. BNP PARIBAS 18/30 -S- | EUR | 5,000,000.00 | 4,710,347.00 | 0.52 |
| 2.375% SUB. ORANGE 19/PERP -JR- | EUR | 5,000,000.00 | 4,767,676.50 | 0.53 |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S | EUR | 5,000,000.00 | 4,784,724.50 | 0.53 |
| 3.25% SUB. ENGIE 19/PERP -JR- | EUR | 6,000,000.00 | 5,839,707.60 | 0.65 |
| 3.941% SUB. AXA 14/PERP '36' -JR-S | EUR | 3,700,000.00 | 3,632,231.17 | 0.40 |
| 4.25% O.A.T. 07/23 -SR- | EUR | 1,000.00 | 1,000.18 | 0.00 |
| 4.625% RCI BANQUE 23/26 -SR- | EUR | 3,312,000.00 | 3,322,496.72 | 0.37 |
| 4.875% BFCM 22/25 -SR- | GBP | 6,000,000.00 | 6,788,789.95 | 0.75 |
| 5.00% SUB. ORANGE 14/PERP -JR-S | EUR | 5,000,000.00 | 4,988,473.00 | 0.55 |
| 5.50% PRAEMIA HEALTH 23/28 -SR- | EUR | 1,700,000.00 | 1,696,666.98 | 0.19 |
| | | | 150,172,244.89 | 16.68 |
| Irlanda | | | | |
| 1.375% SUB. BANK OF IRELAND 21/31 | EUR | 6,000,000.00 | 5,333,575.20 | 0.59 |
| 1.625% DELL BANK INTERNATIONAL 20/24 -SR-S | EUR | 6,000,000.00 | 5,887,620.00 | 0.65 |
| 1.75% CLOVERIE 14/24 -SR-S | EUR | 3,390,000.00 | 3,314,061.63 | 0.37 |
| 1.875% BANK OF IRELAND 22/26 -SR- | EUR | 9,115,000.00 | 8,697,062.67 | 0.97 |
| 4.25% SUB. AQUARIUS + INVESTMENTS 13/43 | EUR | 3,020,000.00 | 3,020,000.00 | 0.34 |
| 7.875% GRENKE FINANCE 23/27 -SR- | EUR | 5,421,000.00 | 5,480,249.90 | 0.61 |
| | | | 31,732,569.40 | 3.53 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Italia | | | | |
| 0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR- | EUR | 2,000,000.00 | 1,864,779.20 | 0.21 |
| 0.325% UNICREDIT 21/26 -SR- | EUR | 2,000,000.00 | 1,830,284.60 | 0.20 |
| 0.875% MEDIOBANCA 19/26 -SR-S | EUR | 5,000,000.00 | 4,651,388.50 | 0.52 |
| 1.625% SUB. UNICREDIT 19/25 -SR-S | EUR | 3,000,000.00 | 2,933,770.20 | 0.33 |
| 2.125% INTESA SANPAOLO 20/25 -SR- | EUR | 2,000,000.00 | 1,927,623.60 | 0.21 |
| 2.25% SUB. ENEL SPA 20/PERP | EUR | 2,540,000.00 | 2,235,960.48 | 0.25 |
| 2.375% SUB. TERNA RETE 22/PERP -JR- | EUR | 3,000,000.00 | 2,595,930.60 | 0.29 |
| 2.45% ITALIA (BTP) 18/23 5Y | EUR | 1,000.00 | 1,000.00 | 0.00 |
| 3.375% SUB. ENEL 18/PERP -JR-S | EUR | 3,000,000.00 | 2,784,354.30 | 0.31 |
| 3.50% SUB. ENEL 19/80 -JR-S | EUR | 5,800,000.00 | 5,606,569.42 | 0.62 |
| 3.875% LKQ ITALIA BONDCO 16/24 -SR-S | EUR | 4,759,000.00 | 4,743,553.71 | 0.53 |
| 3.875% WEBUILD 22/26 -SR- | EUR | 1,000,000.00 | 932,777.30 | 0.10 |
| 4.00% INTESA SANPAOLO 23/26 -SR- | EUR | 3,000,000.00 | 2,977,284.90 | 0.33 |
| 4.375% AUTOSTRADE 10/25 'S.8' -SR-S | EUR | 1,000,000.00 | 1,002,593.00 | 0.11 |
| | | | 36,087,869.81 | 4.01 |
| Japón | | | | |
| 0.184% MIZUHO FINANCIAL 21/26 -SR- | EUR | 1,000,000.00 | 905,048.60 | 0.10 |
| | | | 905,048.60 | 0.10 |
| Luxemburgo | | | | |
| 0.20% DH EUROPE FINANCE 19/26 -SR- | EUR | 9,265,000.00 | 8,479,057.46 | 0.94 |
| 0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR- | EUR | 8,575,000.00 | 8,040,706.33 | 0.89 |
| 0.318% HIGHLAND HOLDINGS 21/26 -SR- | EUR | 4,000,000.00 | 3,560,035.60 | 0.40 |
| 1.00% BLACKSTONE PR 21/26 -SR- | EUR | 2,000,000.00 | 1,738,398.40 | 0.19 |
| 1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR- | EUR | 1,800,000.00 | 1,510,681.86 | 0.17 |
| 1.25% SEGRO CAPITAL 22/26 -SR- | EUR | 4,929,000.00 | 4,563,874.47 | 0.51 |
| 2.00% CK HUTCHISON 19/27 -SR- | GBP | 4,000,000.00 | 3,956,626.47 | 0.44 |
| 2.20% BLACKSTONE PP 18/25 -SR-S | EUR | 3,000,000.00 | 2,816,004.60 | 0.31 |
| 2.50% JOHN DEERE BANK 22/26 -SR- | EUR | 3,826,000.00 | 3,688,459.89 | 0.41 |
| 4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR- | EUR | 5,900,000.00 | 5,841,841.34 | 0.65 |
| 5.625% SUB SES 16/PERP -JR-S | EUR | 3,650,000.00 | 3,638,859.11 | 0.40 |
| | | | 47,834,545.53 | 5.31 |
| México | | | | |
| 2.25% NEMAK 21/28 -SR- | EUR | 3,500,000.00 | 2,822,545.95 | 0.31 |
| 2.625% SIGMA ALIMENTOS 17/24 -SR-S | EUR | 8,000,000.00 | 7,947,363.20 | 0.88 |
| | | | 10,769,909.15 | 1.19 |
| Países Bajos | | | | |
| FRN HEIMSTADEN BOSTAD 22/24 -SR- | EUR | 1,000,000.00 | 996,812.30 | 0.11 |
| 0.125% ING GROUP 21/25 -SR- | EUR | 5,000,000.00 | 4,764,302.00 | 0.53 |
| 0.375% NATIONALE NEDERLANDEN BANK NV 19/25 -SR-S | EUR | 1,000,000.00 | 947,783.00 | 0.11 |
| 0.625% HEIMST BOSTAD 22/25 -SR- | EUR | 200,000.00 | 176,565.26 | 0.02 |
| 0.875% CTP 22/26 -SR- | EUR | 2,000,000.00 | 1,781,490.40 | 0.20 |
| 1.00% ADECCO IFS 16/24 '8' -SR-S | EUR | 4,994,000.00 | 4,819,065.17 | 0.54 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 1.00% ENEL FINANCE INTERNATIONAL NV 20/27 -SR- | GBP | 4,000,000.00 | 3,864,695.45 | 0.43 |
| 1.00% EURONEXT 18/25 -SR- | EUR | 8,800,000.00 | 8,369,464.40 | 0.93 |
| 1.00% HEIMSTADEN BOSTAD 21/28 -SR- | EUR | 2,000,000.00 | 1,468,912.40 | 0.16 |
| 1.00% RELX FINANCE 17/24 -SR- | EUR | 4,594,000.00 | 4,522,406.64 | 0.50 |
| 1.125% ARGENTUM/GIVAUDAN 18/25 -S- | EUR | 6,200,000.00 | 5,853,244.54 | 0.65 |
| 1.25% ABN AMRO BANK 20/25 -SR- | EUR | 6,200,000.00 | 5,911,445.80 | 0.66 |
| 1.25% JAB HOLDINGS 17/24 -SR- | EUR | 6,300,000.00 | 6,184,979.64 | 0.69 |
| 1.35% WPC EUROBOND 19/28 -SR- | EUR | 3,000,000.00 | 2,562,075.60 | 0.28 |
| 1.50% VONOVIA FINANCE 18/26 -SR- | EUR | 3,000,000.00 | 2,795,196.30 | 0.31 |
| 1.625% JAB HOLDINGS 15/25 -SR- | EUR | 11,300,000.00 | 10,850,953.82 | 1.21 |
| 1.625% SUB. ING GROUP 17/29 | EUR | 2,000,000.00 | 1,919,553.40 | 0.21 |
| 1.75% SUB. DE VOLKSBANK 20/30 | EUR | 1,100,000.00 | 1,011,241.66 | 0.11 |
| 1.80% SAMVARDHANA M.A.S.G. 17/24 -S- | EUR | 6,408,000.00 | 6,213,406.98 | 0.69 |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 2,000,000.00 | 1,810,724.80 | 0.20 |
| 2.125% ING GROUP 22/26 -SR- | EUR | 18,300,000.00 | 17,649,908.97 | 1.97 |
| 2.125% LEASEPLAN 22/25 -SR- | EUR | 12,000,000.00 | 11,603,088.00 | 1.29 |
| 2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S | EUR | 16,000,000.00 | 15,824,707.20 | 1.77 |
| 2.995% SUB. TENNET HOLDING 17/PERP -JR-S | EUR | 8,512,000.00 | 8,409,753.86 | 0.93 |
| 3.25% BMW FINANCE 23/26 -SR- | EUR | 5,365,000.00 | 5,284,731.55 | 0.59 |
| 3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S | EUR | 7,700,000.00 | 7,510,868.75 | 0.83 |
| 3.50% SUB. ARGENTUM 16/46 -JR-S | EUR | 5,014,000.00 | 4,756,975.34 | 0.53 |
| 3.625% OCI 20/25 -SR- | EUR | 1,000,000.00 | 880,847.01 | 0.10 |
| 3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP | EUR | 2,000,000.00 | 1,919,568.40 | 0.21 |
| 4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR- | EUR | 4,798,000.00 | 4,804,939.83 | 0.53 |
| 4.25% SARTORIUS FINANCE 23/26 -SR- | EUR | 1,500,000.00 | 1,501,668.15 | 0.17 |
| 4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S- | EUR | 6,000,000.00 | 5,840,934.00 | 0.65 |
| 4.375% SUB. TELEFONICA 19/PERP -SR-S | EUR | 6,500,000.00 | 6,387,013.75 | 0.71 |
| 4.50% SUB. NN GROUP NV 14/PERP -JR-S | EUR | 2,000,000.00 | 1,940,010.80 | 0.22 |
| 5.125% SUB. ABN AMRO BANK 22/33 | EUR | 5,000,000.00 | 4,889,850.50 | 0.54 |
| 5.625% MERCEDES-BENZ 23/26 -SR- | GBP | 3,700,000.00 | 4,289,167.18 | 0.48 |
| | | | 180,318,352.85 | 20.06 |
| Portugal | | | | |
| 3.875% ENERGIAS DE PORTUGAL 23/28 -SR- | EUR | 2,100,000.00 | 2,076,579.96 | 0.23 |
| 4.95% PORTUGAL 08/23 -SR- | EUR | 1,000.00 | 1,000.89 | 0.00 |
| 5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR- | EUR | 3,900,000.00 | 3,901,662.18 | 0.43 |
| | | | 5,979,243.03 | 0.66 |
| Reino Unido | | | | |
| 0.125% NATWEST MARKETS 21/25 -SR- | EUR | 6,365,000.00 | 5,844,502.76 | 0.65 |
| 0.25% CS AG LDN 21/26 -SR- | EUR | 2,000,000.00 | 1,820,762.60 | 0.20 |
| 0.375% MOTABILITY OP. 19/26 -SR- | EUR | 1,000,000.00 | 922,946.70 | 0.10 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| 0.45% CREDIT SUISSE LONDON 20/25 -SR- | EUR | 3,000,000.00 | 2,817,587.40 | 0.31 |
| 0.50% LLOYDS BANKING 19/25 -SR-S | EUR | 7,875,000.00 | 7,544,111.40 | 0.84 |
| 0.75% BARCLAYS 19/25 -SR-S | EUR | 5,000,000.00 | 4,872,641.50 | 0.54 |
| 1.125% SUB. BARCLAYS BANK 21/31 | EUR | 4,000,000.00 | 3,536,172.80 | 0.39 |
| 1.375% BARCLAYS 18/26 -SR-S | EUR | 3,218,000.00 | 3,086,203.27 | 0.34 |
| 1.375% EXPERIAN FINANCE 17/26 -SR- | EUR | 5,800,000.00 | 5,407,283.74 | 0.60 |
| 1.375% ITV 19/26 -SR-S | EUR | 4,000,000.00 | 3,676,476.80 | 0.41 |
| 1.375% PEARSON FUNDING 15/25 -SR-S | EUR | 1,538,000.00 | 1,457,409.26 | 0.16 |
| 2.00% NATWEST GROUP 18/25 -SR-S | EUR | 6,008,000.00 | 5,945,356.99 | 0.66 |
| 2.00% NATWEST MARKETS 22/25 -SR- | EUR | 9,700,000.00 | 9,309,720.50 | 1.03 |
| 2.125% CREDIT SUISSE AG LDN 22/24 -SR- | EUR | 1,000,000.00 | 984,787.60 | 0.11 |
| 2.125% INFORMA (FR/RAT) 20/25 -SR- | EUR | 2,000,000.00 | 1,917,003.00 | 0.21 |
| 2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR- | GBP | 8,000,000.00 | 8,282,001.64 | 0.92 |
| 2.125% SUB. NGG FINANCE 19/82 -S- | EUR | 3,000,000.00 | 2,590,107.60 | 0.29 |
| 2.885% BARCLAYS 22/27 -SR- | EUR | 3,919,000.00 | 3,763,476.44 | 0.42 |
| 3.375% BARCLAYS 20/25 -SR- | EUR | 3,000,000.00 | 2,982,305.40 | 0.33 |
| 3.754% SUB. NATWEST GROUP 19/29 | USD | 3,000,000.00 | 2,699,867.70 | 0.30 |
| 4.20% SUB. VODAFONE GROUP 18/78 -JR-S | EUR | 4,000,000.00 | 3,698,446.40 | 0.41 |
| 4.875% SUB. VODAFONE GROUP 18/78 -JR- | GBP | 3,000,000.00 | 3,262,605.74 | 0.36 |
| 5.625% SUB. NGG FINANCE 13/73 -S- | GBP | 4,000,000.00 | 4,409,334.20 | 0.49 |
| | | | 90,831,111.44 | 10.07 |
| Suecia | | | | |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR- | EUR | 1,000,000.00 | 807,777.90 | 0.09 |
| 3.50% VOLVO TREASURY 23/25 -SR- | EUR | 1,802,000.00 | 1,781,839.58 | 0.20 |
| 4.25% MOLNLYCKE 23/28 -SR- | EUR | 2,307,000.00 | 2,276,784.76 | 0.25 |
| | | | 4,866,402.24 | 0.54 |
| Suiza | | | | |
| 0.25% UBS GROUP 20/26 -SR-S | EUR | 9,500,000.00 | 8,940,170.70 | 0.99 |
| 1.25% UBS GROUP 17/25 -SR-S | EUR | 4,000,000.00 | 3,892,012.40 | 0.43 |
| 1.375% FIRMENICH INTERNATIONAL 20/26 -SR- | EUR | 4,758,000.00 | 4,408,198.50 | 0.49 |
| 2.125% UBS GROUP 22/26 -SR-S | EUR | 3,000,000.00 | 2,849,672.10 | 0.32 |
| 2.75% UBS GROUP 22/27 -SR- | EUR | 3,508,000.00 | 3,321,311.26 | 0.37 |
| 3.25% UBS GROUP 20/26 -SR- | EUR | 3,000,000.00 | 2,928,703.50 | 0.33 |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR- | EUR | 7,000,000.00 | 6,999,405.00 | 0.78 |
| | | | 33,339,473.46 | 3.71 |
| Total valores de renta fija | | | 878,291,459.61 | 97.56 |
| TOTAL I. | | | 882,728,949.39 | 98.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - EUR Short Term Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| TBI ALEMANIA 17/01/24 -SR- | EUR | 7,500,000.00 | 7,419,561.75 | 0.82 |
| | | | 7,419,561.75 | 0.82 |
| TOTAL II. | | | 7,419,561.75 | 0.82 |
| Total cartera de inversiones | | | 890,148,511.14 | 98.87 |
| Bancos | | | 1,045,131.82 | 0.12 |
| Depósitos en bancos | | | 500,000.00 | 0.06 |
| Otros activos netos | | | 8,642,870.10 | 0.95 |
| Total patrimonio neto | | | 900,336,513.06 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - EUR Short Term Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|----------------|--------------|
| Países Bajos | 20.06 |
| Francia | 16.68 |
| Estados Unidos | 13.48 |
| Reino Unido | 10.07 |
| Alemania | 7.79 |
| España | 7.29 |
| Luxemburgo | 5.31 |
| Italia | 4.01 |
| Suiza | 3.71 |
| Irlanda | 3.53 |
| Australia | 1.51 |
| Finlandia | 1.48 |
| México | 1.19 |
| Bélgica | 0.74 |
| Austria | 0.72 |
| Portugal | 0.66 |
| Suecia | 0.54 |
| Japón | 0.10 |
| | 98.87 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Bancos y entidades de crédito | 39.49 |
| Sociedades de cartera y financieras | 24.95 |
| Comunicaciones | 4.75 |
| Servicios públicos | 4.39 |
| Productos farmacéuticos y cosméticos | 3.89 |
| Equipos eléctricos y electrónicos | 3.33 |
| Inmobiliarias | 3.32 |
| Seguros | 2.56 |
| Internet, software y servicios de TI | 1.64 |
| Petróleo | 1.64 |
| Alimentación y bebidas no alcohólicas | 1.38 |
| Gastronomía | 1.22 |
| Transporte y mercancías | 1.21 |
| Instrumentos del mercado monetario | 0.82 |
| Certificados | 0.81 |
| Construcción y materiales para la construcción | 0.74 |
| Comercio al por menor y grandes almacenes | 0.60 |
| Automóviles | 0.51 |
| Mobiliario de oficina y ordenadores | 0.43 |
| Instituciones hipotecarias y de financiamiento | 0.34 |
| Edición y artes gráficas | 0.21 |
| Varios | 0.20 |
| Caucho y neumáticos | 0.20 |
| Servicios públicos | 0.14 |
| Productos químicos | 0.10 |
| Renta fija estatal y obligaciones de ciudades | 0.00 |
| | 98.87 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Short Term Emerging Corporate Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Argentina | | | | |
| 6.875% MSU ENERGY S.A. 18/25 -S- | USD | 9,000,000.00 | 6,645,789.00 | 0.93 |
| 8.75% YPF SOCIEDAD 14/24 -SR- REG.S | USD | 12,000.00 | 4,583.30 | 0.00 |
| | | | 6,650,372.30 | 0.93 |
| Bermudas | | | | |
| 2.625% TENGIZCHEVROIL FINANCE 20/25 -SR- | USD | 8,674,000.00 | 7,857,148.60 | 1.10 |
| 4.00% TENGIZCHEVROIL FINANCE 16/26 -SR- | USD | 8,979,000.00 | 8,112,885.66 | 1.13 |
| 5.875% INKIA ENERGY 17/27 -SR-S | USD | 9,203,000.00 | 8,843,887.90 | 1.24 |
| | | | 24,813,922.16 | 3.47 |
| Brasil | | | | |
| 4.125% NATURA COSMETICOS 21/28 -SR- | USD | 1,368,000.00 | 1,181,992.36 | 0.17 |
| 4.625% BANCO DO BRASIL (CAYMAN) 17/25 -SR-S | USD | 16,000,000.00 | 15,617,057.60 | 2.18 |
| | | | 16,799,049.96 | 2.35 |
| Canadá | | | | |
| 5.00% MEGLOBAL CANADA 20/25 -SR- | USD | 10,000,000.00 | 9,759,993.00 | 1.36 |
| 7.875% FRONTERA ENERGY CORP 21/28 -SR-S | USD | 5,000,000.00 | 3,971,156.00 | 0.55 |
| | | | 13,731,149.00 | 1.91 |
| Chile | | | | |
| 4.50% CELULOSA ARAUCO 14/24 -SR- | USD | 12,500,000.00 | 12,266,047.50 | 1.71 |
| 4.75% INVRSION CMPC 14/24 -SR-S | USD | 12,500,000.00 | 12,324,882.50 | 1.72 |
| 4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S | USD | 8,500,000.00 | 5,595,407.21 | 0.78 |
| 5.00% EMBOTELLADORA ANDINA 13/23 -SR-S | USD | 11,000,000.00 | 11,000,000.00 | 1.54 |
| | | | 41,186,337.21 | 5.75 |
| Colombia | | | | |
| 4.00% OLEODUCTO 20/27 -SR-S | USD | 7,769,000.00 | 6,949,492.47 | 0.97 |
| 4.125% ECOPETROL 14/25 | USD | 5,000,000.00 | 4,828,343.50 | 0.67 |
| 6.25% SUB. BANCO BOGOTA 16/26 -JR- | USD | 11,000,000.00 | 10,500,881.60 | 1.47 |
| | | | 22,278,717.57 | 3.11 |
| Corea del Sur | | | | |
| 4.00% KB KOOKMIN CARD 22/25 -SR- | USD | 8,058,000.00 | 7,787,525.17 | 1.09 |
| | | | 7,787,525.17 | 1.09 |
| Emiratos Árabes Unidos | | | | |
| 2.625% EMIRATES NBD BANK 20/25 -SR-S | USD | 13,000,000.00 | 12,390,661.40 | 1.73 |
| 3.50% ADCB 22/27 -SR- | USD | 5,000,000.00 | 4,668,082.50 | 0.65 |
| 4.50% ADCB 22/27 -SR- | USD | 5,000,000.00 | 4,816,878.50 | 0.67 |
| 5.50% ADCB 23/29 -SR- | USD | 4,410,000.00 | 4,386,392.39 | 0.61 |
| | | | 26,262,014.79 | 3.66 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| España | | | | |
| 7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S | USD | 6,500,000.00 | 5,271,976.11 | 0.74 |
| | | | 5,271,976.11 | 0.74 |
| Estados Unidos | | | | |
| 3.875% SOUTHERN COPPER 15/25 -SR- | USD | 7,000,000.00 | 6,744,777.20 | 0.94 |
| 4.00% STILLWATER MG 21/26 -SR- | USD | 8,458,000.00 | 7,343,161.17 | 1.03 |
| 4.375% SASOL FINANCING 21/26 -SR- | USD | 14,500,000.00 | 12,873,890.25 | 1.80 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 5,500,000.00 | 4,231,514.65 | 0.59 |
| 5.875% SASOL FINANCING USA 18/24 -SR- | USD | 6,000,000.00 | 5,941,346.40 | 0.83 |
| 5.95% PERIAMA HOLDINGS 20/26 -SR- | USD | 6,000,000.00 | 5,706,831.60 | 0.80 |
| 6.50% MERCURY CHILE 22/27 -SR-S | USD | 12,577,000.00 | 11,569,320.70 | 1.62 |
| | | | 54,410,841.97 | 7.61 |
| Hong Kong | | | | |
| 4.05% BANGKOK BANK (HONG KONG) 18/24 -SR-S | USD | 10,000,000.00 | 9,910,651.00 | 1.38 |
| 6.75% BANK OF EAST ASIA 23/27 | USD | 4,756,000.00 | 4,704,881.56 | 0.66 |
| | | | 14,615,532.56 | 2.04 |
| Hungría | | | | |
| 7.50% OTP BANK 23/27 -SR- | USD | 7,500,000.00 | 7,541,884.50 | 1.05 |
| | | | 7,541,884.50 | 1.05 |
| India | | | | |
| 2.75% REC 21/27 -SR- | USD | 8,500,000.00 | 7,641,171.90 | 1.07 |
| 3.375% REC 19/24 -SR-S | USD | 6,000,000.00 | 5,866,209.60 | 0.82 |
| 4.15% SHRIRAM TRANSPORT 22/25 -SR-S | USD | 2,000,000.00 | 1,892,385.20 | 0.26 |
| 4.20% ADANI PORTS & SPECIAL 20/27 -SR-S | USD | 11,000,000.00 | 9,342,626.70 | 1.31 |
| 4.375% BHARTI AIRTEL 15/25 | USD | 4,000,000.00 | 3,901,557.20 | 0.55 |
| 4.40% SHRIRAM TRANSPORT 21/24 -SR- | USD | 10,500,000.00 | 10,355,480.10 | 1.45 |
| 5.686% HDFC BANK 23/26 -SR- | USD | 8,537,000.00 | 8,541,395.70 | 1.19 |
| 5.95% JSW STEEL 19/24 -SR-S | USD | 3,500,000.00 | 3,482,043.25 | 0.49 |
| 6.15% POWER FINANCE CORP.18/28 -SR-S | USD | 7,500,000.00 | 7,509,944.25 | 1.05 |
| | | | 58,532,813.90 | 8.19 |
| Isla Mauricio | | | | |
| 4.50% INDIA CLEAN ENERGY HOLDINGS 22/27 -SR-S | USD | 4,500,000.00 | 3,751,495.20 | 0.52 |
| 5.50% GREENKO SOLAR 22/25 -SR- | USD | 7,802,000.00 | 7,505,381.22 | 1.05 |
| 7.375% AXIAN TLC 22/27 -SR- | USD | 4,000,000.00 | 3,592,096.40 | 0.50 |
| | | | 14,848,972.82 | 2.07 |
| Islas Caimán | | | | |
| 1.125% QNB FINANCE 21/24 -SR- | USD | 10,000,000.00 | 9,656,901.00 | 1.35 |
| 2.625% QNB FINANCE 20/25 -SR- | USD | 7,000,000.00 | 6,637,227.80 | 0.93 |
| 3.50% QNB FINANCE 19/24 -SR-S | USD | 10,000,000.00 | 9,868,574.00 | 1.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| 3.958% LAMAR FUNDING 15/25 | USD | 9,000,000.00 | 8,604,288.00 | 1.20 |
| 4.125% RAKFUNDING CAYMAN 19/24 -SR-S | USD | 8,000,000.00 | 7,906,240.00 | 1.10 |
| 6.875% DAR AL-ARKAN 20/27 -SR-S | USD | 8,500,000.00 | 8,199,530.95 | 1.15 |
| | | | 50,872,761.75 | 7.11 |
| Islas Vírgenes Británicas | | | | |
| 3.00% HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S | USD | 5,000,000.00 | 4,637,069.50 | 0.65 |
| 3.625% HKT CAPITAL N°2 15/25 -SR- | USD | 7,000,000.00 | 6,778,059.40 | 0.95 |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S | USD | 14,750,000.00 | 14,630,802.30 | 2.04 |
| | | | 26,045,931.20 | 3.64 |
| Israel | | | | |
| 4.25% ISRAEL ELECTRIC 18/28 | USD | 7,000,000.00 | 6,440,995.40 | 0.90 |
| 4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR- | USD | 7,943,519.00 | 7,943,519.00 | 1.11 |
| 4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR- | USD | 9,500,000.00 | 8,853,783.40 | 1.24 |
| 5.00% ISRAEL ELECTRIC 14/24 | USD | 18,000,000.00 | 17,763,645.60 | 2.48 |
| 5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR- | USD | 5,000,000.00 | 4,500,874.00 | 0.63 |
| 6.125% LEVIATHAN BOND 20/25 -SR-S | USD | 8,000,000.00 | 7,810,580.80 | 1.09 |
| | | | 53,313,398.20 | 7.45 |
| Luxemburgo | | | | |
| 4.875% MX REMIT FUND 21/28 -SR- | USD | 10,609,000.00 | 8,582,692.56 | 1.20 |
| 5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S | USD | 7,000,000.00 | 5,347,482.84 | 0.75 |
| 5.625% IHS HOLDING 21/26 -SR-S | USD | 3,391,000.00 | 2,805,851.41 | 0.39 |
| 6.95% MHP LUX 18/26 -SR-S | USD | 7,000,000.00 | 4,875,089.80 | 0.68 |
| | | | 21,611,116.61 | 3.02 |
| México | | | | |
| 4.125% BANCO INBURSA 14/24 -SR-S | USD | 13,000,000.00 | 12,789,665.20 | 1.79 |
| 4.375% BBVA BANCOMER 14/24 -SR- | USD | 12,000,000.00 | 11,874,577.20 | 1.66 |
| 4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S | USD | 13,820,000.00 | 12,203,223.08 | 1.71 |
| 5.375% BANCO SANTANDER MEXICO 20/25 -SR-S | USD | 14,000,000.00 | 13,776,306.60 | 1.93 |
| 6.375% TOTAL PLAY 21/28 -SR- | USD | 14,238,000.00 | 7,021,482.51 | 0.98 |
| | | | 57,665,254.59 | 8.07 |
| Nigeria | | | | |
| 2.875% AFRICA FINANCE 21/28 -SR- | USD | 10,000,000.00 | 8,279,627.00 | 1.16 |
| 3.875% AFRICA FINANCE 17/24 -SR-S | USD | 10,000,000.00 | 9,838,705.00 | 1.37 |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR- | USD | 6,000,000.00 | 5,107,917.00 | 0.71 |
| 7.75% SEPLAT PETRO 21/26 -SR- | USD | 5,250,000.00 | 4,506,613.65 | 0.63 |
| | | | 27,732,862.65 | 3.87 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Países Bajos | | | | |
| 3.257% PROSUS 22/27 -SR-S | USD | 6,500,000.00 | 5,770,870.30 | 0.81 |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR- | USD | 11,000,000.00 | 10,089,818.20 | 1.41 |
| | | | 15,860,688.50 | 2.22 |
| Perú | | | | |
| 3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S | USD | 12,500,000.00 | 11,523,782.50 | 1.61 |
| 4.875% KALLPA GENERACION 16/26 -SR- | USD | 5,000,000.00 | 4,792,398.50 | 0.67 |
| | | | 16,316,181.00 | 2.28 |
| Reino Unido | | | | |
| 4.00% ANGLO AMERICAN CAPITAL 17/27 -SR-S | USD | 6,500,000.00 | 6,057,517.70 | 0.85 |
| 6.301% SCB 23/29 -SR- | USD | 6,000,000.00 | 5,976,124.80 | 0.84 |
| 9.50% WE SODA 23/28 -SR- | USD | 5,156,000.00 | 5,220,450.00 | 0.73 |
| | | | 17,254,092.50 | 2.42 |
| Singapur | | | | |
| 5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S | USD | 1,110,000.00 | 1,083,241.23 | 0.15 |
| | | | 1,083,241.23 | 0.15 |
| Turquía | | | | |
| 4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S | USD | 7,800,000.00 | 7,552,016.16 | 1.06 |
| 4.875% TURK TELEKOM 14/24 -SR- REG.S | USD | 6,895,000.00 | 6,718,168.07 | 0.94 |
| 5.375% MERSIN ULUSLARARASI 19/24 -S- | USD | 3,999,000.00 | 3,917,166.86 | 0.55 |
| 6.50% KOC HOLDINGS 19/25 -SR-S | USD | 2,800,000.00 | 2,771,251.56 | 0.39 |
| 6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S | USD | 2,000,000.00 | 1,959,484.00 | 0.27 |
| 6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S | USD | 4,000,000.00 | 3,902,913.60 | 0.55 |
| 6.95% ULKER BISKUVI SANAYI 20/25 -SR- | USD | 4,879,000.00 | 4,594,490.87 | 0.64 |
| 7.75% AYDEM YENILE 21/27 -SR- | USD | 9,374,000.00 | 8,304,789.37 | 1.16 |
| | | | 39,720,280.49 | 5.56 |
| Ucrania | | | | |
| 7.75% UCRANIA 15/27 -SR-S | USD | 7,500,000.00 | 2,177,037.75 | 0.30 |
| 7.75% UCRANIA 15/28 -SR-S | USD | 7,500,000.00 | 2,200,130.25 | 0.31 |
| | | | 4,377,168.00 | 0.61 |
| Uzbekistán | | | | |
| 4.85% UZAUTO MOTORS 21/26 -SR- | USD | 8,929,000.00 | 7,830,900.87 | 1.09 |
| 5.75% UZBEK INDUSTRIAL 19/24 -SR-S | USD | 6,500,000.00 | 6,197,116.25 | 0.87 |
| | | | 14,028,017.12 | 1.96 |
| TOTAL I. | | | 660,612,103.86 | 92.33 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short Term Emerging Corporate Bonds (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Islas Caimán | | | | |
| 7.75% ALPHA STAR 23/26 -SR- | USD | 8,750,000.00 | 8,808,088.63 | 1.23 |
| | | | 8,808,088.63 | 1.23 |
| TOTAL II. | | | 8,808,088.63 | 1.23 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 280,070.33 | 44,177,005.09 | 6.16 |
| | | | 44,177,005.09 | 6.16 |
| TOTAL III. | | | 44,177,005.09 | 6.16 |
| Total cartera de inversiones | | | 713,597,197.58 | 99.72 |
| Descubierto bancario | | | -7,955,390.48 | -1.11 |
| Otros activos netos | | | 9,949,115.38 | 1.39 |
| Total patrimonio neto | | | 715,590,922.48 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short Term Emerging Corporate Bonds

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Luxemburgo | 9.18 | Sociedades de cartera y financieras | 23.95 |
| Islas Caimán | 8.34 | Bancos y entidades de crédito | 21.22 |
| India | 8.19 | Petróleo | 8.88 |
| México | 8.07 | Comunicaciones | 7.96 |
| Estados Unidos | 7.61 | Participaciones en fondos de inversión | 6.16 |
| Israel | 7.45 | Servicios públicos | 5.66 |
| Chile | 5.75 | Productos forestales y papel | 3.43 |
| Turquía | 5.56 | Equipos eléctricos y electrónicos | 3.38 |
| Nigeria | 3.87 | Valores de renta fija emitidos por instituciones supranacionales | 2.53 |
| Emiratos Árabes Unidos | 3.66 | Renta fija estatal y obligaciones de ciudades | 1.97 |
| Islas Vírgenes Británicas | 3.64 | Transporte y mercancías | 1.86 |
| Bermudas | 3.47 | Piedras y metales preciosos | 1.62 |
| Colombia | 3.11 | Embalajes | 1.54 |
| Reino Unido | 2.42 | Varios | 1.53 |
| Brasil | 2.35 | Construcción de maquinaria y electrodomésticos | 1.24 |
| Perú | 2.28 | Inmobiliarias | 1.23 |
| Países Bajos | 2.22 | Automóviles | 1.09 |
| Isla Mauricio | 2.07 | Acero inoxidable | 0.94 |
| Hong Kong | 2.04 | Construcción y materiales para la construcción | 0.87 |
| Uzbekistán | 1.96 | Internet, software y servicios de TI | 0.81 |
| Canadá | 1.91 | Alimentación y bebidas no alcohólicas | 0.64 |
| Corea del Sur | 1.09 | Bienes de consumo varios | 0.55 |
| Hungría | 1.05 | Explotación de minas y acerías | 0.49 |
| Argentina | 0.93 | Productos farmacéuticos y cosméticos | 0.17 |
| España | 0.74 | | |
| Ucrania | 0.61 | | |
| Singapur | 0.15 | | |
| | 99.72 | | 99.72 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNY) Pictet - Chinese Local Currency Debt (nota 1)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| China | | | | |
| 2.18% CHINA 23/26 -SR- | CNY | 20,000,000.00 | 19,874,340.00 | 0.78 |
| 2.37% CHINA 22/27 -SR- | CNY | 10,000,000.00 | 9,967,940.00 | 0.39 |
| 2.40% CHINA 23/28 | CNY | 60,000,000.00 | 59,638,980.00 | 2.36 |
| 2.50% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/27 | CNY | 20,000,000.00 | 19,922,440.00 | 0.78 |
| 2.54% AIR CHINA 22/25 | CNY | 30,000,000.00 | 29,892,420.00 | 1.18 |
| 2.60% CHINA 22/32 -SR- | CNY | 20,000,000.00 | 19,767,660.00 | 0.78 |
| 2.62% CHINA 23/28 -SR- | CNY | 10,000,000.00 | 10,032,320.00 | 0.39 |
| 2.64% CHINA 23/28 -SR- | CNY | 20,000,000.00 | 20,086,160.00 | 0.79 |
| 2.68% CHINA 20/30 | CNH | 20,000,000.00 | 19,973,800.00 | 0.79 |
| 2.68% CHINA CITIC 23/26 | CNY | 30,000,000.00 | 29,968,080.00 | 1.18 |
| 2.69% CHINA 22/32 -SR- | CNY | 20,000,000.00 | 19,911,700.00 | 0.78 |
| 2.70% CHINA MERCHANTS 22/25 -SR- | CNY | 20,000,000.00 | 19,838,300.00 | 0.78 |
| 2.75% CHINA 22/29 -SR- | CNY | 30,000,000.00 | 30,170,700.00 | 1.19 |
| 2.75% CHINA 22/32 -SR- | CNY | 40,000,000.00 | 40,029,160.00 | 1.57 |
| 2.75% HSBC BANK OF CHINA 22/25 | CNY | 30,000,000.00 | 29,887,950.00 | 1.18 |
| 2.76% CHINA 22/32 -SR- | CNH | 20,000,000.00 | 20,026,380.00 | 0.79 |
| 2.77% BANK OF COMMUNICATIONS 23/26 | CNY | 10,000,000.00 | 10,013,330.00 | 0.39 |
| 2.77% CHINA MERCHANT BANK 23/26 -SR- | CNY | 20,000,000.00 | 20,024,400.00 | 0.79 |
| 2.79% CHINA 22/29 -SR- | CNY | 20,000,000.00 | 20,120,320.00 | 0.79 |
| 2.79% SH PUDONG BANK 23/26 | CNY | 30,000,000.00 | 30,057,990.00 | 1.18 |
| 2.80% CHINA 22/29 -SR- | CNH | 50,000,000.00 | 50,462,600.00 | 1.98 |
| 2.80% CHINA 22/32 | CNY | 20,000,000.00 | 20,087,600.00 | 0.79 |
| 2.80% BANK OF COMMUNICATIONS 23/26 -SR- | CNY | 30,000,000.00 | 30,068,820.00 | 1.18 |
| 2.80% PSBC 23/26 | CNY | 30,000,000.00 | 30,068,700.00 | 1.18 |
| 2.82% NANJING METRO 23/26 -SR- | CNY | 10,000,000.00 | 9,973,010.00 | 0.39 |
| 2.85% CHINA 20/27 | CNY | 40,000,000.00 | 40,508,240.00 | 1.59 |
| 2.87% EXPORT-IMPORT BANK OF CHINA 23/28 | CNY | 20,000,000.00 | 20,178,080.00 | 0.79 |
| 2.87% SHENZHEN YANTIAN 22/25 | CNY | 20,000,000.00 | 20,036,580.00 | 0.79 |
| 2.88% CHINA RESOURCES 22/25 | CNY | 10,000,000.00 | 10,032,480.00 | 0.39 |
| 2.88% UOB (CHINA) 22/25 | CNY | 40,000,000.00 | 39,875,000.00 | 1.57 |
| 2.90% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR- | CNY | 10,000,000.00 | 10,103,140.00 | 0.40 |
| 2.90% EXPORT-IMPORT BANK OF CHINA 22/32 | CNY | 10,000,000.00 | 10,011,220.00 | 0.39 |
| 2.93% SHANGHAI INTERNATIONAL 20/25 | CNY | 10,000,000.00 | 10,038,060.00 | 0.39 |
| 2.93% SHANGHAI MUNICIPAL 20/30 SR | CNY | 60,000,000.00 | 60,733,740.00 | 2.40 |
| 2.98% ZHEJIANG PROV 22/32 | CNY | 30,000,000.00 | 30,292,470.00 | 1.19 |
| 2.99% AGRICULTURAL DEVELOPMENT BANK OF CHINA 21/26 | CNY | 20,000,000.00 | 20,269,980.00 | 0.80 |
| 3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25 | CNY | 20,000,000.00 | 20,082,580.00 | 0.79 |
| 3.03% SUB. AGRICULTURAL BANK OF CHINA 22/32 | CNY | 20,000,000.00 | 19,853,816.00 | 0.78 |
| 3.06% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR- | CNY | 20,000,000.00 | 20,259,920.00 | 0.80 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNY)
Pictet - Chinese Local Currency Debt (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| 3.06% GOVERNMENT OF JIANGSU 20/30 | CNY | 20,000,000.00 | 20,412,900.00 | 0.80 |
| 3.07% CHINA DEVELOPMENT BANK 20/30 | CNY | 20,000,000.00 | 20,293,660.00 | 0.80 |
| 3.07% CHINA RESOURCES 23/26 -SR- | CNY | 10,000,000.00 | 9,957,180.00 | 0.39 |
| 3.08% SHANG MU GOVERNMENT 20/27 | CNY | 20,000,000.00 | 20,363,980.00 | 0.80 |
| 3.10% EXPORT-IMPORT BANK OF CHINA 23/33 | CNY | 10,000,000.00 | 10,177,900.00 | 0.40 |
| 3.18% EXPORT-IMPORT BANK OF CHINA 22/32 | CNY | 40,000,000.00 | 40,876,880.00 | 1.61 |
| 3.18% NANJING METRO 20/25 | CNY | 20,000,000.00 | 20,138,680.00 | 0.79 |
| 3.18% SUB. ICBC 23/38 -SR- 'B' | CNY | 10,000,000.00 | 9,845,624.00 | 0.39 |
| 3.22% EXPORT-IMPORT BANK OF CHINA 21/26 | CNY | 10,000,000.00 | 10,186,780.00 | 0.40 |
| 3.24% OCBC WING HANG BANK 22/25 | CNY | 10,000,000.00 | 10,041,950.00 | 0.39 |
| 3.25% DBS BANK CHINA 23/26 -SR- | CNY | 30,000,000.00 | 30,178,650.00 | 1.19 |
| 3.27% STATE POWER INVESTMENT 22/PERP | CNY | 20,000,000.00 | 20,093,840.00 | 0.79 |
| 3.30% CHINA PETROLEUM 16/26 'C' | CNY | 13,617,000.00 | 13,802,817.58 | 0.54 |
| 3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26 | CNY | 20,000,000.00 | 20,409,900.00 | 0.80 |
| 3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35 | CNY | 20,000,000.00 | 20,859,680.00 | 0.82 |
| 3.38% CHINA GAS 20/25 | CNY | 30,000,000.00 | 30,196,500.00 | 1.19 |
| 3.39% BEIJING ENTERPRISES 21/26 | CNY | 10,000,000.00 | 10,138,630.00 | 0.40 |
| 3.39% CHINA DEVELOPMENT BANK 20/27 | CNY | 30,000,000.00 | 30,854,100.00 | 1.21 |
| 3.40% BEIJING ENTERPRISES 21/26 | CNY | 10,000,000.00 | 10,141,950.00 | 0.40 |
| 3.44% SUB. POSTAL SAVINGS BANK 21/31 | CNY | 50,000,000.00 | 50,574,090.00 | 1.99 |
| 3.45% SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR- | CNY | 30,000,000.00 | 30,289,578.00 | 1.19 |
| 3.45% SUB. BANK OF COMMUNICATIONS 22/32 | CNY | 20,000,000.00 | 20,185,924.00 | 0.79 |
| 3.45% SUB. CHINA CONSTRUCTION BANK 21/31 | CNY | 40,000,000.00 | 40,471,880.00 | 1.59 |
| 3.48% SUB. CHINA CONSTRUCTION BANK 21/31 | CNY | 50,000,000.00 | 50,562,720.00 | 1.99 |
| 3.50% CHINA DEVELOPMENT 19/26 | CNY | 10,000,000.00 | 10,265,000.00 | 0.40 |
| 3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31 | CNY | 20,000,000.00 | 20,921,580.00 | 0.82 |
| 3.53% CHINA 21/51 | CNY | 10,000,000.00 | 10,848,550.00 | 0.43 |
| 3.54% CHINA RAILWAY 21/31 | CNY | 20,000,000.00 | 20,794,120.00 | 0.82 |
| 3.54% CHINA RAILWAY 21/31 | CNY | 30,000,000.00 | 31,194,750.00 | 1.23 |
| 3.60% SUB. BANK OF CHINA 21/31 | CNY | 20,000,000.00 | 20,292,456.00 | 0.80 |
| 3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR- | CNY | 20,000,000.00 | 20,598,280.00 | 0.81 |
| 3.65% CHINA DEVELOPMENT BANK 19/29 -SR- | CNY | 10,000,000.00 | 10,461,140.00 | 0.41 |
| 3.65% SUB. BANK OF COMMUNICATIONS 21/31 | CNY | 30,000,000.00 | 30,539,274.00 | 1.20 |
| 3.66% CHINA DEVELOPMENT BANK 21/31 | CNY | 20,000,000.00 | 21,071,780.00 | 0.83 |
| 3.69% BMW CHINA C. 23/26 | CNY | 20,000,000.00 | 20,222,360.00 | 0.80 |
| 3.70% CHINA DEVELOPMENT BANK 20/30 | CNY | 10,000,000.00 | 10,559,800.00 | 0.42 |
| 3.70% PETROCHINA 26/26 | CNY | 1,000,000.00 | 1,022,676.00 | 0.04 |
| 3.74% CHINA RAILWAY 20/30 S5 | CNY | 10,000,000.00 | 10,496,000.00 | 0.41 |
| 3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901 | CNY | 20,000,000.00 | 21,015,340.00 | 0.83 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNY)
Pictet - Chinese Local Currency Debt (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| 3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30 | CNY | 10,000,000.00 | 10,614,940.00 | 0.42 |
| 3.80% SUB. CHINA CONSTRUCTION BANK 21/36 | CNY | 20,000,000.00 | 20,737,088.00 | 0.82 |
| 3.85% BEIJING GOVERNMENT 20/35 | CNY | 10,000,000.00 | 10,886,820.00 | 0.43 |
| 3.86% EXPORT-IMPORT BANK OF CHINA 19/29 | CNY | 40,000,000.00 | 42,283,760.00 | 1.66 |
| 3.89% SHANGHAI JIUSHI 20/30 | CNY | 20,000,000.00 | 20,599,480.00 | 0.81 |
| 3.90% CHINA CINDA ASSET MGT 20/30 | CNY | 30,000,000.00 | 30,432,846.00 | 1.20 |
| 3.94% CHINA 15/45 S.2517 | CNY | 1,000,000.00 | 1,173,710.00 | 0.05 |
| 4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811 | CNH | 10,000,000.00 | 10,337,225.62 | 0.41 |
| 4.01% ZHEJIANG PROVISION GOVERNMENT 18/28 | CNY | 20,000,000.00 | 21,299,160.00 | 0.84 |
| 4.02% CHINA RAILWAY 19/39 | CNY | 10,000,000.00 | 11,225,000.00 | 0.44 |
| 4.07% CHINA RAILWAY 15/35 S9 | CNY | 40,000,000.00 | 44,497,240.00 | 1.75 |
| 4.08% SHENZHEN MET. GROUP 20/25 | CNY | 10,000,000.00 | 10,247,900.00 | 0.40 |
| 4.09% CHINA 15/35 '1508' | CNY | 10,000,000.00 | 11,364,570.00 | 0.45 |
| 4.20% BJ AUTO GROUP 19/24 S1 | CNY | 10,000,000.00 | 10,138,200.00 | 0.40 |
| 4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S- | USD | 1,500,000.00 | 10,867,468.38 | 0.43 |
| 4.31% CHINA 11/41 | CNY | 10,000,000.00 | 12,042,540.00 | 0.47 |
| 4.33% CHINA ORIENT A.M. 19/29 | CNY | 10,000,000.00 | 10,516,169.00 | 0.41 |
| 4.38% SUB. BANK OF CHINA 21/36 | CNY | 20,000,000.00 | 21,414,388.00 | 0.84 |
| 4.54% GUANGDONG YUDEAN GROUP 15/25 | CNY | 20,000,000.00 | 20,654,500.00 | 0.81 |
| 4.59% CHINA RAILWAY 15/35 'B' | CNY | 20,000,000.00 | 23,207,080.00 | 0.91 |
| 4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806' | CNY | 20,000,000.00 | 21,706,200.00 | 0.85 |
| 4.70% DBS BANK CHINA 21/31 | CNY | 10,000,000.00 | 10,310,575.00 | 0.41 |
| 4.76% CHINA 13/43 '2319' | CNY | 535,000.00 | 699,760.74 | 0.03 |
| 4.78% CHINA RAILWAY 18/38 S2018-7 | CNY | 10,000,000.00 | 12,075,680.00 | 0.47 |
| 5.00% CHINA NATIONAL PETROLEUM 12/27 | CNY | 3,760,000.00 | 4,016,695.20 | 0.16 |
| 5.00% SUB. BANK OF CHINA 14/24 -JR-S | USD | 1,500,000.00 | 10,814,898.87 | 0.43 |
| 5.85% CHINA DEVELOPMENT BANK 14/29 | CNY | 2,704,000.00 | 3,131,042.72 | 0.12 |
| | | | 2,180,794,243.11 | 85.78 |
| Corea del Sur | | | | |
| 3.00% HANWHA SOLUTIONS 21/24 -SR- | CNH | 5,000,000.00 | 4,979,396.81 | 0.20 |
| 3.20% HYUNDAI CAPITAL 21/24 -SR- | CNH | 15,000,000.00 | 14,995,523.71 | 0.59 |
| 4.00% KOREA GAS 14/24 -SR- | USD | 400,000.00 | 2,900,850.67 | 0.11 |
| 4.75% SUB WOORI BANK 14/24 -SR-S | USD | 1,000,000.00 | 7,231,521.92 | 0.28 |
| | | | 30,107,293.11 | 1.18 |
| Francia | | | | |
| 2.95% CREDIT AGRICOLE 23/26 | CNY | 10,000,000.00 | 9,946,920.00 | 0.39 |
| | | | 9,946,920.00 | 0.39 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNY)
Pictet - Chinese Local Currency Debt (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Hong Kong | | | | |
| FRN BOCOM LEASING MGT 20/25 -SR-S | USD | 4,000,000.00 | 29,112,241.87 | 1.14 |
| FRN ICBCIL FINANCE 19/24 -SR- | USD | 4,000,000.00 | 29,322,826.69 | 1.15 |
| 2.98% HONG KONG MORTGAGE CORPORATION 23/26 -SR- | CNH | 10,000,000.00 | 9,978,734.94 | 0.39 |
| 3.30% SWIRE PROPERTIES 23/25 -SR- | CNH | 5,000,000.00 | 4,993,138.78 | 0.20 |
| 3.60% TCCL 23/26 | CNY | 20,000,000.00 | 19,893,260.00 | 0.78 |
| 4.08% CHINA CONSTRUCTION BANK 14/24 -SR-S | CNH | 2,600,000.00 | 2,630,437.56 | 0.10 |
| | | | 95,930,639.84 | 3.76 |
| Islas Caimán | | | | |
| 3.50% CCBL CAYMAN 1 19/24 -SR-S | USD | 3,500,000.00 | 25,142,801.89 | 0.99 |
| 3.50% WEIBO 19/24 -SR- | USD | 1,000,000.00 | 7,138,153.39 | 0.28 |
| 3.60% ALIBABA GROUP HOLDING 15/24 -SR- | USD | 2,000,000.00 | 14,222,110.65 | 0.56 |
| 3.75% CHINA RESSOURCES LAND 19/24 -SR-S | USD | 1,600,000.00 | 11,384,096.23 | 0.45 |
| 4.375% BAIDU 18/24 -SR- | USD | 1,000,000.00 | 7,230,331.36 | 0.28 |
| 5.95% CHINA OVERSEAS FINANCE 14/24 -SR-S | USD | 1,500,000.00 | 10,910,838.06 | 0.43 |
| | | | 76,028,331.58 | 2.99 |
| Islas Vírgenes Británicas | | | | |
| 3.10% SUB. BLUESTAR FINANCE 21/PERP | USD | 500,000.00 | 3,558,862.33 | 0.14 |
| 4.625% PROSPEROUS RAY 13/23 -SR-S | USD | 3,000,000.00 | 21,872,900.23 | 0.86 |
| 5.75% CHINA CINDA 2020 23/27 -SR- | USD | 2,000,000.00 | 14,278,871.97 | 0.56 |
| 5.80% CHARTER STYLE 14/24 -SR- | CNH | 20,000,000.00 | 20,156,736.69 | 0.79 |
| 6.50% STUDIO CITY 20/28 -SR-S | USD | 2,000,000.00 | 12,345,328.06 | 0.49 |
| | | | 72,212,699.28 | 2.84 |
| Macao | | | | |
| 2.875% SUB. ICBC MACAU 19/29 -S- | USD | 2,000,000.00 | 14,160,037.83 | 0.56 |
| | | | 14,160,037.83 | 0.56 |
| Países Bajos | | | | |
| 3.25% MERCEDES-BENZ 22/25 | CNY | 20,000,000.00 | 20,099,540.00 | 0.79 |
| | | | 20,099,540.00 | 0.79 |
| Singapur | | | | |
| 1.625% BOC AVIATION 21/24 -SR-S | USD | 800,000.00 | 5,691,557.87 | 0.22 |
| | | | 5,691,557.87 | 0.22 |
| TOTAL I. | | | 2,504,971,262.62 | 98.51 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Canadá | | | | |
| 3.65% RBC MONTREAL 23/26 -SR- | CNH | 5,000,000.00 | 4,988,225.60 | 0.20 |
| | | | 4,988,225.60 | 0.20 |
| TOTAL II. | | | 4,988,225.60 | 0.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNY)
Pictet - Chinese Local Currency Debt (nota 1) (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 2,509,959,488.22 | 98.71 |
| Bancos | 13,487,052.25 | 0.53 |
| Otros activos netos | 19,369,382.49 | 0.76 |
| Total patrimonio neto | 2,542,815,922.96 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Chinese Local Currency Debt (nota 1)

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|---------------------------|--------------|
| China | 85.78 |
| Hong Kong | 3.76 |
| Islas Caimán | 2.99 |
| Islas Vírgenes Británicas | 2.84 |
| Corea del Sur | 1.18 |
| Países Bajos | 0.79 |
| Macao | 0.56 |
| Francia | 0.39 |
| Singapur | 0.22 |
| Canadá | 0.20 |
| | 98.71 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Bancos y entidades de crédito | 43.56 |
| Renta fija estatal y obligaciones de ciudades | 24.47 |
| Transporte y mercancías | 11.13 |
| Sociedades de cartera y financieras | 8.02 |
| Varios | 3.16 |
| Petróleo | 2.18 |
| Servicios públicos | 1.72 |
| Internet, software y servicios de TI | 1.12 |
| Alimentación y bebidas no alcohólicas | 0.86 |
| Productos químicos | 0.74 |
| Gastronomía | 0.49 |
| Inmobiliarias | 0.45 |
| Construcción y materiales para la construcción | 0.41 |
| Automóviles | 0.40 |
| | 98.71 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Absolute Return Fixed Income

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.00% K.F.W. 19/26 -SR-S | EUR | 2,940,000.00 | 2,800,121.86 | 0.85 |
| 1.50% BASF 22/31 -SR- | EUR | 2,600,000.00 | 2,292,036.47 | 0.69 |
| 1.625% SUB. MERCK 20/80 | EUR | 700,000.00 | 665,269.51 | 0.20 |
| 2.00% TECHEM 20/25 -SR-S | EUR | 1,230,000.00 | 1,254,664.75 | 0.38 |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81 | EUR | 1,000,000.00 | 743,283.24 | 0.22 |
| 2.60% SUB. ALLIANZ 21/PERP | EUR | 800,000.00 | 552,821.79 | 0.17 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 1,700,000.00 | 1,816,991.68 | 0.55 |
| | | | 10,125,189.30 | 3.06 |
| Angola | | | | |
| 8.75% ANGOLA 22/32 -SR- | USD | 400,000.00 | 318,180.08 | 0.10 |
| 9.375% ANGOLA 18/48 -SR- | USD | 300,000.00 | 218,088.00 | 0.07 |
| | | | 536,268.08 | 0.17 |
| Argentina | | | | |
| 3.50% ARGENTINA 20/41 -SR- | USD | 600,000.00 | 158,044.08 | 0.05 |
| | | | 158,044.08 | 0.05 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 600,000.00 | 620,684.08 | 0.19 |
| | | | 620,684.08 | 0.19 |
| Bermudas | | | | |
| 3.375% BERMUDAS 20/50 -SR-S | USD | 600,000.00 | 376,636.86 | 0.11 |
| | | | 376,636.86 | 0.11 |
| Brasil | | | | |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S | USD | 1,000,000.00 | 989,141.00 | 0.30 |
| 8.875% BRASIL -GLOBAL- 01/24 -SR- | USD | 428,000.00 | 433,806.59 | 0.13 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 42,300.00 | 8,489,704.11 | 2.57 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 9,000.00 | 1,780,191.78 | 0.54 |
| 10.00% BRASIL 18/29 'F' BRL 1000 | BRL | 13,000.00 | 2,503,560.46 | 0.76 |
| | | | 14,196,403.94 | 4.30 |
| Canadá | | | | |
| 6.875% FIRST QUANTUM 18/26 -SR- 144A | USD | 1,100,000.00 | 1,068,046.65 | 0.32 |
| | | | 1,068,046.65 | 0.32 |
| Chile | | | | |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD | 800,000.00 | 786,794.40 | 0.24 |
| 4.50% CELULOSA ARAUCO 14/24 -SR- | USD | 1,200,000.00 | 1,177,453.68 | 0.36 |
| 4.75% INVRSIONES CMPC 14/24 -SR- 144A | USD | 1,000,000.00 | 985,877.10 | 0.30 |
| | | | 2,950,125.18 | 0.90 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Absolute Return Fixed Income (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| China | | | | |
| 2.76% CHINA 22/32 -SR- | CNH | 46,000,000.00 | 6,311,347.31 | 1.91 |
| | | | 6,311,347.31 | 1.91 |
| Colombia | | | | |
| 8.625% ECOPETROL 23/29 -SR- | USD | 609,000.00 | 610,785.16 | 0.18 |
| | | | 610,785.16 | 0.18 |
| Emiratos Árabes Unidos | | | | |
| 5.625% DP WORLD 18/48 -SR-S | USD | 290,000.00 | 256,430.99 | 0.08 |
| | | | 256,430.99 | 0.08 |
| España | | | | |
| FRN SUB. CAIXABANK 18/PERP -JR- | EUR | 400,000.00 | 363,597.47 | 0.11 |
| 4.625% SUB. REDEIA CORPORACION 23/PERP -SR- | EUR | 700,000.00 | 726,162.14 | 0.22 |
| | | | 1,089,759.61 | 0.33 |
| Estados Unidos | | | | |
| 2.375% US TREASURY (INFLATION) 04/25 | USD | 21,000,000.00 | 33,678,792.68 | 10.18 |
| 2.45% AES 21/31 | USD | 550,000.00 | 423,220.71 | 0.13 |
| 3.95% OWENS CORNING 19/29 -SR- | USD | 2,450,000.00 | 2,224,383.42 | 0.67 |
| 4.35% DPL 20/29 -SR- | USD | 560,000.00 | 465,047.63 | 0.14 |
| 4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A | USD | 850,000.00 | 774,707.68 | 0.23 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 900,000.00 | 691,625.70 | 0.21 |
| 4.50% US TREASURY 08/38 | USD | 300,000.00 | 293,625.00 | 0.09 |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A | USD | 489,000.00 | 435,887.61 | 0.13 |
| 4.75% PARAMOUNT GL 20/25 -SR- | USD | 620,000.00 | 604,392.68 | 0.18 |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A | USD | 750,000.00 | 681,954.83 | 0.21 |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD | 360,000.00 | 340,392.24 | 0.10 |
| 6.412% WARNERMEDIA 23/26 -SR- | USD | 380,000.00 | 380,079.00 | 0.11 |
| 7.70% CEMEX MATERIALS 03/25 -SR-S | USD | 1,700,000.00 | 1,725,861.25 | 0.52 |
| | | | 42,719,970.43 | 12.90 |
| Filipinas | | | | |
| 7.50% FILIPINAS -GLOBAL- 06/24 -SR- | USD | 4,655,000.00 | 1,569,168.07 | 0.47 |
| | | | 1,569,168.07 | 0.47 |
| Francia | | | | |
| 0.10% O.A.T. (HICP) 20/26 -SR- | EUR | 13,400,000.00 | 16,295,182.31 | 4.93 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 4,200,000.00 | 4,906,087.30 | 1.48 |
| 1.50% SUB. ENGIE 20/PERP | EUR | 700,000.00 | 607,607.95 | 0.18 |
| 2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 2,200,000.00 | 1,908,256.00 | 0.58 |
| 3.50% SAINT-GOBAIN 23/29 -SR- | EUR | 2,200,000.00 | 2,244,651.70 | 0.68 |
| 3.875% E.D.F. 22/27 -SR- | EUR | 1,600,000.00 | 1,674,128.35 | 0.51 |
| 4.25% SOCIETE GENERALE 22/30 -SR- | EUR | 700,000.00 | 698,428.27 | 0.21 |
| 5.00% SUB. EDF 14/ PERP -SR- REG.S | EUR | 600,000.00 | 606,056.12 | 0.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 5.375% ORANO 22/27 -SR- | EUR | 2,300,000.00 | 2,449,885.08 | 0.74 |
| 7.875% SUB. SOCIETE GENERALE 23/PERP -JR- | EUR | 700,000.00 | 706,018.39 | 0.21 |
| 9.00% ORANGE (FR/RAT) 01/31 -SR- | USD | 240,000.00 | 283,816.46 | 0.09 |
| | | | 32,380,117.93 | 9.79 |
| Hungría | | | | |
| 1.50% HUNGRÍA 20/50 -SR- | EUR | 1,101,000.00 | 567,159.70 | 0.17 |
| | | | 567,159.70 | 0.17 |
| Indonesia | | | | |
| 4.15% PERTAMINA 20/60 -SR-S | USD | 700,000.00 | 463,967.49 | 0.14 |
| 6.20% FREEPORT INDONESIA 22/52 -SR-S | USD | 700,000.00 | 590,366.84 | 0.18 |
| 8.375% INDONESIA 19/39 -SR- | IDR | 24,520,000,000.00 | 1,802,576.07 | 0.55 |
| | | | 2,856,910.40 | 0.87 |
| Islas Caimán | | | | |
| 6.00% YUZHOU GROUP 16/23 -SR- -DEF- | USD | 3,126,000.00 | 202,057.45 | 0.06 |
| 6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF- | USD | 1,603,000.00 | 114,910.89 | 0.03 |
| 7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF- | USD | 2,930,000.00 | 442,036.79 | 0.13 |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF- | USD | 4,062,000.00 | 60,806.92 | 0.02 |
| 7.65% CENTRAL CHINA 23/25 -SR- | USD | 1,109,000.00 | 46,902.05 | 0.01 |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S | USD | 2,045,000.00 | 102,252.45 | 0.03 |
| | | | 968,966.55 | 0.28 |
| Islas Vírgenes Británicas | | | | |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S | USD | 1,000,000.00 | 991,049.90 | 0.30 |
| 5.95% SINO OCEAN II 15/27 -SR-S | USD | 1,078,000.00 | 57,630.63 | 0.02 |
| 7.50% EASY TACTIC 22/27 -SR- -PIK- | USD | 1,125,907.00 | 66,994.28 | 0.02 |
| 7.50% EASY TACTIC 22/28 -SR- -PIK- | USD | 1,366,748.00 | 73,177.33 | 0.02 |
| | | | 1,188,852.14 | 0.36 |
| Italia | | | | |
| 1.875% SUB. ENEL 21/PERP -JR- | EUR | 2,090,000.00 | 1,614,974.42 | 0.49 |
| 5.875% WEBUILD 20/25 -SR- | EUR | 1,000,000.00 | 1,057,557.21 | 0.32 |
| | | | 2,672,531.63 | 0.81 |
| Japón | | | | |
| 0.40% JAPÓN 16/56 S9 -SR- | JPY | 877,000,000.00 | 4,017,664.45 | 1.22 |
| 1.00% JAPÓN 22/62 -SR- | JPY | 178,800,000.00 | 952,172.07 | 0.29 |
| 1.30% JAPÓN 23/63 -SR- | JPY | 740,000,000.00 | 4,307,351.61 | 1.30 |
| | | | 9,277,188.13 | 2.81 |
| Kazajistán | | | | |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S | USD | 700,000.00 | 545,963.67 | 0.17 |
| | | | 545,963.67 | 0.17 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Lituania | | | | |
| 0.50% LITUANIA 20/50 -SR- | EUR | 1,181,000.00 | 520,581.95 | 0.16 |
| | | | 520,581.95 | 0.16 |
| Luxemburgo | | | | |
| 3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S | EUR | 1,890,000.00 | 1,947,610.22 | 0.59 |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 490,000.00 | 451,136.70 | 0.14 |
| 5.875% MINERVA LUXEMBOURG 17/28 -SR-S | USD | 800,000.00 | 753,769.60 | 0.23 |
| | | | 3,152,516.52 | 0.96 |
| Marruecos | | | | |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 800,000.00 | 647,421.04 | 0.20 |
| | | | 647,421.04 | 0.20 |
| México | | | | |
| 4.125% SIGMA ALIMENTOS 16/26 -SR- | USD | 1,100,000.00 | 1,041,120.96 | 0.31 |
| 4.875% GRUMA 14/24 -SR- | USD | 1,000,000.00 | 987,909.60 | 0.30 |
| 7.50% MÉXICO 22/33 -SR- | MXN | 390,000.00 | 1,883,925.06 | 0.57 |
| | | | 3,912,955.62 | 1.18 |
| Países Bajos | | | | |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 1,300,000.00 | 1,239,902.82 | 0.38 |
| 2.125% SUB. ING 20/31 | EUR | 700,000.00 | 678,834.65 | 0.21 |
| 3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR- | EUR | 840,000.00 | 807,549.11 | 0.24 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 700,000.00 | 653,411.07 | 0.20 |
| 4.00% SUZANO INTERNATIONAL 23/25 -SR- | USD | 2,000,000.00 | 1,945,827.60 | 0.59 |
| 4.625% SUB. RABOBANK 18/PERP -JR-S | EUR | 600,000.00 | 577,635.01 | 0.17 |
| 5.299% PETROBRAS GLOBAL 18/25 -SR- | USD | 800,000.00 | 789,429.36 | 0.24 |
| 6.75% SUB. TELEFONICA 23/PERP -JR- | EUR | 700,000.00 | 728,335.86 | 0.22 |
| | | | 7,420,925.48 | 2.25 |
| Paraguay | | | | |
| 4.70% PARAGUAY 17/27 -SR-S | USD | 600,000.00 | 575,614.26 | 0.17 |
| | | | 575,614.26 | 0.17 |
| Perú | | | | |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 9,020.00 | 2,337,738.48 | 0.71 |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 5,010,000.00 | 1,308,828.56 | 0.40 |
| 7.35% PERÚ 05/25 | USD | 1,600,000.00 | 1,646,592.16 | 0.50 |
| | | | 5,293,159.20 | 1.61 |
| Reino Unido | | | | |
| 0.25% BRITISH TREASURY 21/25 -SR- | GBP | 0.13 | 0.15 | 0.00 |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR- | GBP | 710,000.00 | 726,367.10 | 0.22 |
| | | | 726,367.25 | 0.22 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Absolute Return Fixed Income (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| República Checa | | | | |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 803,000.00 | 789,173.95 | 0.24 |
| | | | 789,173.95 | 0.24 |
| República Dominicana | | | | |
| 6.875% REPÚBLICA DOMINICANA 16/26 -SR- | USD | 600,000.00 | 600,581.16 | 0.18 |
| | | | 600,581.16 | 0.18 |
| Rumanía | | | | |
| 3.375% RUMANÍA 20/50 -SR- | EUR | 350,000.00 | 217,579.53 | 0.07 |
| 5.00% RUMANÍA 22/26 -SR-S | EUR | 384,000.00 | 406,140.75 | 0.12 |
| | | | 623,720.28 | 0.19 |
| Sudáfrica | | | | |
| 5.875% SUDÁFRICA 13/25 -SR- | USD | 900,000.00 | 887,612.76 | 0.27 |
| 8.00% SUDÁFRICA 13/30 -SR- | ZAR | 329,100,000.00 | 14,940,816.50 | 4.52 |
| | | | 15,828,429.26 | 4.79 |
| Suecia | | | | |
| 0.375% SWEDISH EXPORT CREDIT 21/24 | USD | 1,000,000.00 | 977,101.30 | 0.30 |
| 0.625% SWEDISH EXPORT 21/24 -SR- | USD | 1,305,000.00 | 1,239,698.06 | 0.37 |
| | | | 2,216,799.36 | 0.67 |
| Unión Europea | | | | |
| 0.20% UNIÓN EUROPEA 21/36 -SR- | EUR | 1,105,000.00 | 756,156.96 | 0.23 |
| | | | 756,156.96 | 0.23 |
| Vietnam | | | | |
| 4.80% VIETNAM 14/24 -SR-S | USD | 700,000.00 | 688,205.70 | 0.21 |
| | | | 688,205.70 | 0.21 |
| TOTAL I. | | | 176,799,157.88 | 53.49 |
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Estados Unidos | | | | |
| TBI ESTADOS UNIDOS 22/02/24 -SR- | USD | 61,000,000.00 | 59,688,195.00 | 18.04 |
| | | | 59,688,195.00 | 18.04 |
| Japón | | | | |
| TBI JAPÓN 04/12/23 -SR- | JPY | 2,000,000,000.00 | 13,392,553.99 | 4.05 |
| TBI JAPÓN 06/11/23 -SR- | JPY | 3,600,000,000.00 | 24,101,777.75 | 7.29 |
| TBI JAPÓN 20/11/23 -SR- | JPY | 5,000,000,000.00 | 33,477,034.10 | 10.12 |
| | | | 70,971,365.84 | 21.46 |
| TOTAL II. | | | 130,659,560.84 | 39.50 |
| Total cartera de inversiones | | | 307,458,718.72 | 92.99 |
| Bancos | | | 16,037,096.89 | 4.85 |
| Otros activos netos | | | 7,133,129.21 | 2.16 |
| Total patrimonio neto | | | 330,628,944.82 | 100.00 |

Las notas anexas forman parte integrante de estos estados financieros.

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Absolute Return Fixed Income

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 30.94 |
| Japón | 24.27 |
| Francia | 9.79 |
| Sudáfrica | 4.79 |
| Brasil | 4.30 |
| Alemania | 3.06 |
| Países Bajos | 2.25 |
| China | 1.91 |
| Perú | 1.61 |
| México | 1.18 |
| Luxemburgo | 0.96 |
| Chile | 0.90 |
| Indonesia | 0.87 |
| Italia | 0.81 |
| Suecia | 0.67 |
| Filipinas | 0.47 |
| Islas Vírgenes Británicas | 0.36 |
| España | 0.33 |
| Canadá | 0.32 |
| Islas Caimán | 0.28 |
| República Checa | 0.24 |
| Unión Europea | 0.23 |
| Reino Unido | 0.22 |
| Vietnam | 0.21 |
| Marruecos | 0.20 |
| Rumanía | 0.19 |
| Austria | 0.19 |
| República Dominicana | 0.18 |
| Colombia | 0.18 |
| Hungría | 0.17 |
| Paraguay | 0.17 |
| Kazajistán | 0.17 |
| Angola | 0.17 |
| Lituania | 0.16 |
| Bermudas | 0.11 |
| Emiratos Árabes Unidos | 0.08 |
| Argentina | 0.05 |
| | 92.99 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Instrumentos del mercado monetario | 39.50 |
| Renta fija estatal y obligaciones de ciudades | 35.00 |
| Sociedades de cartera y financieras | 4.55 |
| Servicios públicos | 4.21 |
| Construcción y materiales para la construcción | 2.22 |
| Bancos y entidades de crédito | 1.95 |
| Petróleo | 0.73 |
| Productos químicos | 0.69 |
| Productos forestales y papel | 0.66 |
| Alimentación y bebidas no alcohólicas | 0.61 |
| Comunicaciones | 0.49 |
| Equipos eléctricos y electrónicos | 0.48 |
| Seguros | 0.39 |
| Piedras y metales preciosos | 0.39 |
| Explotación de minas y acerías | 0.32 |
| Inmobiliarias | 0.27 |
| Valores de renta fija emitidos por instituciones supranacionales | 0.23 |
| Productos farmacéuticos y cosméticos | 0.20 |
| Transporte y mercancías | 0.08 |
| Servicios públicos | 0.02 |
| | 92.99 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Fixed Income Opportunities

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.25% ALEMANIA 19/29 -SR- | EUR | 490,000.00 | 455,686.88 | 0.87 |
| 1.50% BASF 22/31 -SR- | EUR | 800,000.00 | 715,598.96 | 1.37 |
| 1.625% SUB. MERCK 20/80 | EUR | 200,000.00 | 190,562.67 | 0.36 |
| 2.00% TECHEM 20/25 -SR-S | EUR | 230,000.00 | 235,789.48 | 0.45 |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81 | EUR | 300,000.00 | 224,219.58 | 0.43 |
| 2.60% SUB. ALLIANZ 21/PERP | EUR | 200,000.00 | 138,708.77 | 0.26 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 313,000.00 | 334,877.92 | 0.64 |
| | | | 2,295,444.26 | 4.38 |
| Argentina | | | | |
| 3.50% ARGENTINA 20/41 -SR- | USD | 275,000.00 | 71,078.56 | 0.14 |
| | | | 71,078.56 | 0.14 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 200,000.00 | 208,016.07 | 0.40 |
| | | | 208,016.07 | 0.40 |
| Bermudas | | | | |
| 3.375% BERMUDAS 20/50 -SR-S | USD | 380,000.00 | 238,174.08 | 0.45 |
| | | | 238,174.08 | 0.45 |
| Brasil | | | | |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S | USD | 300,000.00 | 296,958.27 | 0.57 |
| 8.875% BRASIL -GLOBAL- 01/24 -SR- | USD | 90,000.00 | 91,121.72 | 0.17 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 9,700.00 | 1,966,195.20 | 3.75 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 4,300.00 | 859,981.03 | 1.64 |
| | | | 3,214,256.22 | 6.13 |
| Canadá | | | | |
| 6.875% FIRST QUANTUM 18/26 -SR- 144A | USD | 300,000.00 | 291,581.73 | 0.56 |
| | | | 291,581.73 | 0.56 |
| Chile | | | | |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD | 200,000.00 | 196,860.68 | 0.38 |
| 4.50% CELULOSA ARAUCO 14/24 -SR- | USD | 600,000.00 | 588,770.28 | 1.12 |
| 4.75% INVRSIONES CMPC 14/24 -SR- 144A | USD | 200,000.00 | 197,198.12 | 0.38 |
| | | | 982,829.08 | 1.88 |
| China | | | | |
| 2.76% CHINA 22/32 -SR- | CNH | 14,600,000.00 | 2,006,647.19 | 3.83 |
| | | | 2,006,647.19 | 3.83 |
| Colombia | | | | |
| 8.625% ECOPETROL 23/29 -SR- | USD | 200,000.00 | 201,076.68 | 0.38 |
| | | | 201,076.68 | 0.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Fixed Income Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Emiratos Árabes Unidos | | | | |
| 5.625% DP WORLD 18/48 -SR-S | USD | 200,000.00 | 178,414.50 | 0.34 |
| | | | 178,414.50 | 0.34 |
| España | | | | |
| FRN SUB. CAIXABANK 18/PERP -JR- | EUR | 200,000.00 | 182,794.67 | 0.35 |
| 4.625% SUB. REDEIA CORPORACION 23/PERP -SR- | EUR | 300,000.00 | 312,440.99 | 0.60 |
| | | | 495,235.66 | 0.95 |
| Estados Unidos | | | | |
| FRN BANK OF AMERICA 21/25 -SR- | EUR | 487,000.00 | 518,340.82 | 0.99 |
| 2.375% US TREASURY (INFLATION) 04/25 | USD | 6,750,000.00 | 10,821,659.70 | 20.65 |
| 2.45% AES 21/31 | USD | 200,000.00 | 153,760.74 | 0.29 |
| 3.95% OWENS CORNING 19/29 -SR- | USD | 830,000.00 | 753,564.06 | 1.44 |
| 4.35% DPL 20/29 -SR- | USD | 182,000.00 | 149,415.45 | 0.29 |
| 4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A | USD | 310,000.00 | 281,032.11 | 0.54 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 300,000.00 | 230,809.89 | 0.44 |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A | USD | 154,000.00 | 138,070.38 | 0.26 |
| 4.75% PARAMOUNT GL 20/25 -SR- | USD | 352,000.00 | 343,097.88 | 0.66 |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A | USD | 250,000.00 | 227,133.18 | 0.43 |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD | 112,000.00 | 106,215.39 | 0.20 |
| 6.412% WARNERMEDIA 23/26 -SR- | USD | 113,000.00 | 113,024.28 | 0.22 |
| 7.70% CEMEX MATERIALS 03/25 -SR-S | USD | 300,000.00 | 304,369.38 | 0.58 |
| | | | 14,140,493.26 | 26.99 |
| Filipinas | | | | |
| 7.50% FILIPINAS -GLOBAL- 06/24 -SR- | USD | 1,200,000.00 | 404,420.60 | 0.77 |
| | | | 404,420.60 | 0.77 |
| Francia | | | | |
| 0.10% O.A.T. (HICP) 20/26 -SR- | EUR | 4,272,608.00 | 5,212,690.59 | 9.94 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 1,330,000.00 | 1,570,680.89 | 3.00 |
| 1.50% SUB. ENGIE 20/PERP | EUR | 300,000.00 | 261,956.89 | 0.50 |
| 2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 500,000.00 | 435,636.70 | 0.83 |
| 3.50% SAINT-GOBAIN 23/29 -SR- | EUR | 700,000.00 | 721,370.25 | 1.38 |
| 3.875% E.D.F. 22/27 -SR- | EUR | 600,000.00 | 631,611.19 | 1.21 |
| 4.25% SOCIETE GENERALE 22/30 -SR- | EUR | 200,000.00 | 202,195.08 | 0.39 |
| 5.00% SUB. EDF 14/ PERP -SR- REG.S | EUR | 200,000.00 | 202,936.80 | 0.39 |
| 5.375% ORANO 22/27 -SR- | EUR | 700,000.00 | 750,652.80 | 1.43 |
| 7.875% SUB. SOCIETE GENERALE 23/PERP -JR- | EUR | 200,000.00 | 202,941.96 | 0.39 |
| 9.00% ORANGE (FR/RAT) 01/31 -SR- | USD | 100,000.00 | 118,219.51 | 0.23 |
| | | | 10,310,892.66 | 19.69 |
| Hungría | | | | |
| 1.50% HUNGRÍA 20/50 -SR- | EUR | 360,000.00 | 187,100.80 | 0.36 |
| | | | 187,100.80 | 0.36 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Fixed Income Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Indonesia | | | | |
| 4.15% PERTAMINA 20/60 -SR-S | USD | 200,000.00 | 131,889.14 | 0.25 |
| 6.20% FREEPORT INDONESIA 22/52 -SR-S | USD | 200,000.00 | 167,825.12 | 0.32 |
| 8.375% INDONESIA 19/39 -SR- | IDR | 8,500,000,000.00 | 627,446.88 | 1.20 |
| | | | 927,161.14 | 1.77 |
| Islas Caimán | | | | |
| 6.00% YUZHOU GROUP 16/23 -SR- -DEF- | USD | 1,100,000.00 | 70,101.90 | 0.13 |
| 6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF- | USD | 465,000.00 | 33,169.10 | 0.06 |
| 7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF- | USD | 752,000.00 | 113,135.99 | 0.22 |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF- | USD | 1,227,000.00 | 12,936.38 | 0.02 |
| 7.65% CENTRAL CHINA 23/25 -SR- | USD | 393,000.00 | 16,653.93 | 0.03 |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S | USD | 540,000.00 | 26,808.89 | 0.05 |
| | | | 272,806.19 | 0.51 |
| Islas Vírgenes Británicas | | | | |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S | USD | 300,000.00 | 297,575.64 | 0.57 |
| 5.95% SINO OCEAN II 15/27 -SR-S | USD | 258,000.00 | 10,054.11 | 0.02 |
| 7.50% EASY TACTIC 22/27 -SR- -PIK- | USD | 249,755.00 | 14,734.97 | 0.03 |
| 7.50% EASY TACTIC 22/28 -SR- -PIK- | USD | 448,054.00 | 23,622.48 | 0.05 |
| | | | 345,987.20 | 0.67 |
| Italia | | | | |
| 1.875% SUB. ENEL 21/PERP -JR- | EUR | 477,000.00 | 371,416.84 | 0.71 |
| 5.875% WEBUILD 20/25 -SR- | EUR | 70,000.00 | 74,142.90 | 0.14 |
| | | | 445,559.74 | 0.85 |
| Kazajistán | | | | |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S | USD | 200,000.00 | 156,231.16 | 0.30 |
| | | | 156,231.16 | 0.30 |
| Lituania | | | | |
| 0.50% LITUANIA 20/50 -SR- | EUR | 250,000.00 | 110,252.14 | 0.21 |
| | | | 110,252.14 | 0.21 |
| Luxemburgo | | | | |
| 3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S | EUR | 640,000.00 | 661,735.50 | 1.26 |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 223,000.00 | 207,289.84 | 0.40 |
| 5.875% MINERVA LUXEMBOURG 17/28 -SR-S | USD | 200,000.00 | 188,143.30 | 0.36 |
| | | | 1,057,168.64 | 2.02 |
| Marruecos | | | | |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 300,000.00 | 244,085.64 | 0.47 |
| | | | 244,085.64 | 0.47 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Fixed Income Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| México | | | | |
| 4.125% SIGMA ALIMENTOS 16/26 -SR- | USD | 400,000.00 | 380,036.56 | 0.73 |
| 4.875% GRUMA 14/24 -SR- | USD | 200,000.00 | 197,589.38 | 0.38 |
| 7.50% MÉXICO 22/33 -SR- | MXN | 260,000.00 | 1,278,404.16 | 2.44 |
| | | | 1,856,030.10 | 3.55 |
| Países Bajos | | | | |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 500,000.00 | 479,276.67 | 0.92 |
| 2.125% SUB. ING 20/31 | EUR | 200,000.00 | 195,022.53 | 0.37 |
| 3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR- | EUR | 290,000.00 | 279,472.52 | 0.53 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 200,000.00 | 187,666.73 | 0.36 |
| 4.00% SUZANO INTERNATIONAL 23/25 -SR- | USD | 400,000.00 | 389,013.36 | 0.74 |
| 5.299% PETROBRAS GLOBAL 18/25 -SR- | USD | 200,000.00 | 197,438.40 | 0.38 |
| 6.75% SUB. TELEFONICA 23/PERP -JR- | EUR | 100,000.00 | 104,779.12 | 0.20 |
| | | | 1,832,669.33 | 3.50 |
| Paraguay | | | | |
| 4.70% PARAGUAY 17/27 -SR-S | USD | 300,000.00 | 287,585.46 | 0.55 |
| | | | 287,585.46 | 0.55 |
| Perú | | | | |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 2,470.00 | 648,765.43 | 1.24 |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 2,160,000.00 | 572,813.25 | 1.09 |
| 7.35% PERÚ 05/25 | USD | 500,000.00 | 514,713.15 | 0.98 |
| | | | 1,736,291.83 | 3.31 |
| Reino Unido | | | | |
| FRN UBS LONDON 23/25 -SR- | USD | 517,000.00 | 517,274.94 | 0.99 |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR- | GBP | 350,000.00 | 358,369.05 | 0.68 |
| | | | 875,643.99 | 1.67 |
| República Checa | | | | |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 270,000.00 | 265,829.93 | 0.51 |
| | | | 265,829.93 | 0.51 |
| República Dominicana | | | | |
| 6.875% REPÚBLICA DOMINICANA 16/26 -SR- | USD | 200,000.00 | 200,246.72 | 0.38 |
| | | | 200,246.72 | 0.38 |
| Rumanía | | | | |
| 3.375% RUMANÍA 20/50 -SR- | EUR | 200,000.00 | 125,642.70 | 0.24 |
| 5.00% RUMANÍA 22/26 -SR-S | EUR | 300,000.00 | 318,807.53 | 0.61 |
| | | | 444,450.23 | 0.85 |
| Sri Lanka | | | | |
| 6.20% SRI LANKA 17/27 -SR-S -DEF- | USD | 300,000.00 | 139,953.60 | 0.27 |
| | | | 139,953.60 | 0.27 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Fixed Income Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| Uruguay | | | | |
| 4.975% URUGUAY 18/55 -SR- | USD | 210,000.00 | 182,308.60 | 0.35 |
| | | | 182,308.60 | 0.35 |
| Vietnam | | | | |
| 4.80% VIETNAM 14/24 -SR-S | USD | 200,000.00 | 196,532.82 | 0.38 |
| | | | 196,532.82 | 0.38 |
| TOTAL I. | | | 46,802,455.81 | 89.37 |
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Estados Unidos | | | | |
| TBI ESTADOS UNIDOS 22/02/24 -SR- | USD | 900,000.00 | 881,046.63 | 1.68 |
| | | | 881,046.63 | 1.68 |
| TOTAL II. | | | 881,046.63 | 1.68 |
| Total cartera de inversiones | | | 47,683,502.44 | 91.05 |
| Bancos | | | 3,306,212.17 | 6.31 |
| Otros activos netos | | | 1,383,226.84 | 2.64 |
| Total patrimonio neto | | | 52,372,941.45 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Fixed Income Opportunities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 28.67 |
| Francia | 19.69 |
| Brasil | 6.13 |
| Alemania | 4.38 |
| China | 3.83 |
| México | 3.55 |
| Países Bajos | 3.50 |
| Perú | 3.31 |
| Luxemburgo | 2.02 |
| Chile | 1.88 |
| Indonesia | 1.77 |
| Reino Unido | 1.67 |
| España | 0.95 |
| Italia | 0.85 |
| Rumanía | 0.85 |
| Filipinas | 0.77 |
| Islas Vírgenes Británicas | 0.67 |
| Canadá | 0.56 |
| Paraguay | 0.55 |
| Islas Caimán | 0.51 |
| República Checa | 0.51 |
| Marruecos | 0.47 |
| Bermudas | 0.45 |
| Austria | 0.40 |
| Vietnam | 0.38 |
| República Dominicana | 0.38 |
| Colombia | 0.38 |
| Hungría | 0.36 |
| Uruguay | 0.35 |
| Emiratos Árabes Unidos | 0.34 |
| Kazajistán | 0.30 |
| Sri Lanka | 0.27 |
| Lituania | 0.21 |
| Argentina | 0.14 |
| | 91.05 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Renta fija estatal y obligaciones de ciudades | 55.98 |
| Servicios públicos | 8.26 |
| Sociedades de cartera y financieras | 6.66 |
| Bancos y entidades de crédito | 3.88 |
| Construcción y materiales para la construcción | 3.60 |
| Instrumentos del mercado monetario | 1.68 |
| Productos forestales y papel | 1.50 |
| Productos químicos | 1.37 |
| Petróleo | 1.31 |
| Equipos eléctricos y electrónicos | 1.12 |
| Alimentación y bebidas no alcohólicas | 1.11 |
| Comunicaciones | 1.09 |
| Seguros | 0.94 |
| Piedras y metales preciosos | 0.76 |
| Explotación de minas y acerías | 0.56 |
| Inmobiliarias | 0.51 |
| Productos farmacéuticos y cosméticos | 0.36 |
| Transporte y mercancías | 0.34 |
| Servicios públicos | 0.02 |
| | 91.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Ultra Short-Term Bonds USD

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Australia | | | | |
| FRN COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR- | USD | 1,000,000.00 | 1,001,686.50 | 0.47 |
| FRN MACQUARIE 23/26 -SR-S | USD | 1,000,000.00 | 1,005,578.30 | 0.47 |
| 1.67% TOYOTA FINANCE 19/24 -SR- | USD | 2,493,000.00 | 2,432,193.74 | 1.14 |
| | | | 4,439,458.54 | 2.08 |
| Bermudas | | | | |
| FRN CBQ FINANCE 19/24 -SR- | USD | 4,000,000.00 | 4,028,888.80 | 1.89 |
| | | | 4,028,888.80 | 1.89 |
| Canadá | | | | |
| 2.85% TORONTO DOMINION BANK 19/24 -SR- | CAD | 5,000,000.00 | 3,656,184.84 | 1.72 |
| 3.375% RBC MONTREAL 22/25 -SR- | USD | 4,000,000.00 | 3,858,975.60 | 1.81 |
| 4.50% CAISSE DE DEPOT FINANCIAL 23/26 -SR- | USD | 2,200,000.00 | 2,162,037.02 | 1.02 |
| 8.20% ENBRIDGE PIPELINES 93/24 -SR- | CAD | 1,991,000.00 | 1,483,856.18 | 0.70 |
| | | | 11,161,053.64 | 5.25 |
| Corea del Sur | | | | |
| 0.50% KOREA DEVELOPMENT BANK 20/23 -SR- | USD | 1,000,000.00 | 996,442.50 | 0.47 |
| 1.30% EXPORT-IMPORT BANK OF KOREA 19/24 -SR- | USD | 366,000.00 | 351,267.15 | 0.17 |
| 3.09% EXPORT-IMPORT BANK OF KOREA 18/23 -SR- | USD | 2,534,000.00 | 2,527,068.50 | 1.19 |
| 4.00% KOREA DEVELOPMENT BANK 22/25 -SR- | USD | 2,000,000.00 | 1,942,706.20 | 0.91 |
| 4.875% EXPORT-IMPORT BANK OF KOREA 23/26 -SR- | USD | 500,000.00 | 492,831.35 | 0.23 |
| 5.375% KOREA SOUTH POWER 23/26 -SR- | USD | 1,000,000.00 | 994,281.80 | 0.47 |
| | | | 7,304,597.50 | 3.44 |
| Emiratos Árabes Unidos | | | | |
| FRN EMIRATES 21/24 -SR- | USD | 3,000,000.00 | 3,001,829.70 | 1.41 |
| 2.75% ABU DHABI ENERGY 14/24 -SR-S | EUR | 2,000,000.00 | 2,091,151.38 | 0.98 |
| | | | 5,092,981.08 | 2.39 |
| España | | | | |
| 3.496% BANCO SANTANDER 22/25 -SR- | USD | 2,400,000.00 | 2,307,324.00 | 1.08 |
| 3.892% BANCO SANTANDER 22/24 -SR- | USD | 3,000,000.00 | 2,956,437.00 | 1.39 |
| | | | 5,263,761.00 | 2.47 |
| Estados Unidos | | | | |
| FRN BAC 22/0425 -SR- | USD | 700,000.00 | 698,887.84 | 0.33 |
| FRN BANK OF AMERICA 22/26 -SR- | USD | 2,500,000.00 | 2,512,464.75 | 1.18 |
| FRN DEUTSCHE BANK (NEW YORK) 21/23 -SR- | USD | 3,889,000.00 | 3,890,955.39 | 1.83 |
| FRN GOLDMAN SACHS 22/25 -SR- | USD | 3,126,000.00 | 3,120,511.06 | 1.47 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Ultra Short-Term Bonds USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| FRN GOLDMAN SACHS GROUP 21/24 -SR- | USD | 2,000,000.00 | 1,996,888.00 | 0.94 |
| FRN JP MORGAN CHASE 21/25 -SR- | USD | 1,000,000.00 | 997,232.60 | 0.47 |
| FRN METLIFE GLOBAL FUNDING I 22/25 -SR-S | USD | 1,800,000.00 | 1,806,247.62 | 0.85 |
| FRN MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR- | USD | 952,000.00 | 952,668.21 | 0.45 |
| FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S | USD | 1,000,000.00 | 998,200.00 | 0.47 |
| FRN TOYOTA MOTOR 23/26 -SR- | USD | 2,000,000.00 | 2,008,978.20 | 0.94 |
| FRN TOYOTA MOTOR CREDIT 21/24 -SR- | USD | 1,000,000.00 | 998,144.30 | 0.47 |
| FRN VOLKSWAGEN GROUP OF AMERICA FINANCE 22/24 -SR-S | USD | 2,335,000.00 | 2,341,080.57 | 1.10 |
| 0.45% CATERPILLAR FINANCIAL S 21/24 -SR- | USD | 2,000,000.00 | 1,937,180.00 | 0.91 |
| 0.75% VERIZON COMMUNICATIONS 21/24 -SR- | USD | 222,000.00 | 216,793.15 | 0.10 |
| 1.125% BAT CAPITAL 17/23 -SR- | EUR | 4,250,000.00 | 4,482,789.11 | 2.10 |
| 3.00% MORGAN STANLEY 17/24 -SR- | CAD | 3,000,000.00 | 2,198,302.77 | 1.03 |
| 3.375% AMERICAN EXPRESS 22/24 -SR- | USD | 1,455,000.00 | 1,434,069.53 | 0.67 |
| 3.40% HYUNDAI CAPITAL AMERICA 19/24 -SR-S | USD | 1,735,000.00 | 1,702,306.70 | 0.80 |
| 3.50% NATIONAL AUSTRALIA BANK NY 22/25 -SR- | USD | 2,000,000.00 | 1,933,586.60 | 0.91 |
| 3.65% CATERPILLAR FINANCIAL SERVICES 22/25 -SR- | USD | 3,000,000.00 | 2,905,746.90 | 1.37 |
| 3.875% MORGAN STANLEY 14/24 'F' -SR- | USD | 2,500,000.00 | 2,470,351.00 | 1.16 |
| 3.875% RABOBANK NY 22/24 -SR- | USD | 4,000,000.00 | 3,931,324.40 | 1.85 |
| 4.65% GOLDMAN SACHS 18/24 -SR-S | USD | 1,302,000.00 | 1,288,766.21 | 0.61 |
| 4.90% AMERICAN EXPRESS 23/26 -SR- | USD | 1,000,000.00 | 981,262.10 | 0.46 |
| 4.95% PACCAR FINANCIAL 22/25 -SR- | USD | 1,000,000.00 | 992,381.80 | 0.47 |
| 5.25% COMCAST 22/25 -SR- | USD | 2,000,000.00 | 1,991,079.60 | 0.94 |
| 5.50% MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S | USD | 1,000,000.00 | 998,494.20 | 0.47 |
| 5.50% RABOBANK NEW YORK 23/26 -SR- | USD | 3,000,000.00 | 2,992,360.80 | 1.41 |
| 5.526% BANK OF AMERICA N.A. 23/26 -SR- | USD | 3,000,000.00 | 2,986,285.80 | 1.40 |
| 5.80% HYUNDAI CAPITAL 23/25 -SR-S | USD | 1,000,000.00 | 996,395.80 | 0.47 |
| 5.95% HYUNDAI CAPITAL 23/26 -SR- | USD | 1,000,000.00 | 997,969.70 | 0.47 |
| | | | 59,759,704.71 | 28.10 |
| Finlandia | | | | |
| 3.60% NORDEA BANK 22/25 -SR- | USD | 5,000,000.00 | 4,818,683.50 | 2.26 |
| | | | 4,818,683.50 | 2.26 |
| Francia | | | | |
| FRN BANQUE FEDERATIVE DU CREDIT MUTUEL 21/25 -SR-S | USD | 2,140,000.00 | 2,124,882.40 | 1.00 |
| FRN BFCM 23/26 -SR-S | USD | 350,000.00 | 351,391.88 | 0.17 |
| FRN BNP PARIBAS 13/24 S15983 -SR-S | USD | 3,000,000.00 | 2,995,647.60 | 1.41 |
| FRN BPCE 23/25 -SR- | USD | 4,000,000.00 | 3,998,800.40 | 1.88 |
| FRN CREDIT AGRICOLE 23/26 -SR-S | USD | 1,000,000.00 | 1,008,381.20 | 0.47 |
| FRN SOCIETE GENERALE 23/25 -SR- | USD | 3,000,000.00 | 2,999,550.00 | 1.41 |
| 0.443% BFCM 18/23 -SR- | JPY | 500,000,000.00 | 3,350,427.16 | 1.58 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Ultra Short-Term Bonds USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 0.998% BFCM 21/25 -SR-S | USD | 735,000.00 | 685,763.82 | 0.32 |
| 3.08% BPCE 19/24 -SR- | USD | 786,000.00 | 776,506.38 | 0.37 |
| 4.351% SOCIETE GENERALE 22/25 -SR-S | USD | 3,000,000.00 | 2,914,440.30 | 1.37 |
| 4.935% BFCM 23/26 -SR-S | USD | 1,000,000.00 | 973,211.20 | 0.46 |
| | | | 22,179,002.34 | 10.44 |
| Islas Caimán | | | | |
| FRN ADCB FINANCE KY 20/25 -SR- | USD | 1,300,000.00 | 1,298,568.70 | 0.61 |
| | | | 1,298,568.70 | 0.61 |
| Japón | | | | |
| FRN SUMITOMO MITSUI 21/24 -SR- | USD | 2,000,000.00 | 1,995,536.80 | 0.94 |
| 0.583% NTT FINANCE 21/24 -SR-S | USD | 2,000,000.00 | 1,955,882.40 | 0.92 |
| 0.85% SUMITOMO MITSUI 21/24 -SR- | USD | 1,000,000.00 | 976,102.80 | 0.46 |
| 4.142% NTT FINANCE 22/24 -SR- 144A | USD | 1,500,000.00 | 1,478,973.45 | 0.70 |
| 4.80% SUMITOMO MITSUI TRUST BANK 22/25 -SR-S | USD | 1,500,000.00 | 1,467,628.50 | 0.69 |
| 5.063% MITSUBISHI UFJ FINANCIAL 22/25 -SR- | USD | 3,000,000.00 | 2,967,644.10 | 1.40 |
| 5.464% SUMITOMO MITSUI 23/26 -SR- | USD | 3,000,000.00 | 2,970,717.90 | 1.40 |
| 5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR- | USD | 500,000.00 | 498,152.50 | 0.23 |
| 5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR-S | USD | 3,000,000.00 | 2,991,710.40 | 1.41 |
| 5.719% MITSUBISHI UFJ FINANCIAL 23/26 -SR- | USD | 1,000,000.00 | 994,820.60 | 0.47 |
| | | | 18,297,169.45 | 8.62 |
| Noruega | | | | |
| FRN DNB BANK 22/25 -SR-S | USD | 550,000.00 | 550,415.64 | 0.26 |
| | | | 550,415.64 | 0.26 |
| Países Bajos | | | | |
| FRN SIEMENS 21/24 -SR-S | USD | 2,000,000.00 | 2,006,260.00 | 0.94 |
| 0.848% ING GROUP 18/23 -SR- | JPY | 300,000,000.00 | 2,011,120.76 | 0.95 |
| 1.97% RABOBANK UA 19/24 -SR- | USD | 2,969,000.00 | 2,890,888.28 | 1.36 |
| | | | 6,908,269.04 | 3.25 |
| Reino Unido | | | | |
| FRN LLOYDS BANK 22/23 -SR- | USD | 3,000,000.00 | 2,995,426.80 | 1.41 |
| FRN MITSUBISHI HC CAP UK 23/24 -SR- | USD | 2,000,000.00 | 2,000,138.40 | 0.94 |
| FRN NATWEST MARKET 21/24 -SR-S | USD | 3,350,000.00 | 3,339,676.98 | 1.57 |
| FRN NATWEST MARKETS 21/24 -SR- 144A | USD | 1,195,000.00 | 1,191,317.61 | 0.56 |
| FRN UBS LONDON 22/25 -SR- | USD | 2,500,000.00 | 2,491,014.25 | 1.17 |
| 2.375% CREDIT AGRICOLE LDN 19/25 -SR-S | USD | 4,000,000.00 | 3,812,704.00 | 1.79 |
| 3.479% NATWEST MARKETS 22/25 -SR-S | USD | 3,000,000.00 | 2,892,616.50 | 1.36 |
| 5.80% UBS LONDON 23/25 -SR- | USD | 3,000,000.00 | 2,988,871.50 | 1.41 |
| | | | 21,711,766.04 | 10.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Ultra Short-Term Bonds USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Singapur | | | | |
| FRN DBS BANK 23/26 -SR- | USD | 7,000,000.00 | 7,010,123.40 | 3.29 |
| | | | 7,010,123.40 | 3.29 |
| Suecia | | | | |
| FRN SEB 22/25 -SR-S | USD | 1,000,000.00 | 1,002,408.20 | 0.47 |
| 3.65% SVENSKA HANDELSBANKEN 22/25 -SR- | USD | 3,000,000.00 | 2,891,854.50 | 1.36 |
| 3.70% SEB 22/25 -SR- | USD | 2,500,000.00 | 2,410,126.25 | 1.13 |
| | | | 6,304,388.95 | 2.96 |
| TOTAL I. | | | 186,128,832.33 | 87.52 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Corea del Sur | | | | |
| 0.98% HYUNDAI CAPITAL 22/24 -SR- | JPY | 400,000,000.00 | 2,680,703.60 | 1.26 |
| | | | 2,680,703.60 | 1.26 |
| TOTAL II. | | | 2,680,703.60 | 1.26 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. DB LONDON 02/11/23 -SR- | USD | 2,000,000.00 | 1,990,475.80 | 0.94 |
| | | | 1,990,475.80 | 0.94 |
| Dinamarca | | | | |
| C. PAP. DANSKE BANK 09/07/24 -SR- | EUR | 2,000,000.00 | 2,050,708.15 | 0.96 |
| C. PAP. DANSKE BANK 29/08/24 -SR- | EUR | 2,000,000.00 | 2,038,531.88 | 0.96 |
| | | | 4,089,240.03 | 1.92 |
| España | | | | |
| C. PAP. BBVA 18/06/24 -SR- | EUR | 3,000,000.00 | 3,084,673.05 | 1.45 |
| | | | 3,084,673.05 | 1.45 |
| Estados Unidos | | | | |
| 5.82% CD NATIONAL BANK OF KUWAIT 170124 -SR- | USD | 5,000,000.00 | 4,996,209.50 | 2.34 |
| | | | 4,996,209.50 | 2.34 |
| Francia | | | | |
| C. PAP. BPCE 16/02/24 -SR- | EUR | 2,000,000.00 | 2,085,647.99 | 0.98 |
| | | | 2,085,647.99 | 0.98 |
| Países Bajos | | | | |
| C. PAP. UNIVERSAL MUSIC 27/11/23 -SR- | EUR | 4,000,000.00 | 4,208,982.44 | 1.98 |
| | | | 4,208,982.44 | 1.98 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Ultra Short-Term Bonds USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| CD CREDIT AGRICOLE LONDON 16/02/24 -SR- | EUR | 3,000,000.00 | 3,127,917.73 | 1.47 |
| | | | 3,127,917.73 | 1.47 |
| TOTAL III. | | | 23,583,146.54 | 11.08 |
| Total cartera de inversiones | | | 212,392,682.47 | 99.86 |
| Descubierto bancario | | | -2,642,131.06 | -1.24 |
| Otros activos netos | | | 2,936,668.71 | 1.38 |
| Total patrimonio neto | | | 212,687,220.12 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Ultra Short-Term Bonds USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| Estados Unidos | 30.44 |
| Reino Unido | 11.68 |
| Francia | 11.42 |
| Japón | 8.62 |
| Canadá | 5.25 |
| Países Bajos | 5.23 |
| Corea del Sur | 4.70 |
| España | 3.92 |
| Singapur | 3.29 |
| Suecia | 2.96 |
| Emiratos Árabes Unidos | 2.39 |
| Finlandia | 2.26 |
| Australia | 2.08 |
| Dinamarca | 1.92 |
| Bermudas | 1.89 |
| Alemania | 0.94 |
| Islas Caimán | 0.61 |
| Noruega | 0.26 |
| | 99.86 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|-------------------------------------|--------------|
| Bancos y entidades de crédito | 59.35 |
| Sociedades de cartera y financieras | 24.67 |
| Instrumentos del mercado monetario | 11.08 |
| Automóviles | 1.57 |
| Servicios públicos | 1.45 |
| Edición y artes gráficas | 0.94 |
| Petróleo | 0.70 |
| Comunicaciones | 0.10 |
| | 99.86 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Ultra Short-Term Bonds EUR

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| FRN DEUTSCHE BANK 23/25 -SR- | EUR | 6,000,000.00 | 6,005,592.00 | 1.68 |
| FRN DEUTSCHE BANK 23/25 -SR- | EUR | 7,000,000.00 | 7,007,791.70 | 1.96 |
| 0.00% VW LEASING 21/24 -SR- | EUR | 4,500,000.00 | 4,359,577.95 | 1.22 |
| 0.01% DZ BANK 21/24 -SR-S | EUR | 3,000,000.00 | 2,889,403.80 | 0.81 |
| 0.25% VOLKSWAGEN FINANCIAL SERVICES 22/25 -SR- | EUR | 1,500,000.00 | 1,426,286.55 | 0.40 |
| | | | 21,688,652.00 | 6.07 |
| Australia | | | | |
| 3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S | EUR | 4,402,000.00 | 4,380,020.81 | 1.23 |
| 3.00% BHP BILLITON 12/24 -SR-S- | EUR | 5,000,000.00 | 4,964,019.50 | 1.39 |
| | | | 9,344,040.31 | 2.62 |
| Canadá | | | | |
| FRN FEDERATION DES CAISSES DESJARDINS 23/24 -SR- | EUR | 3,000,000.00 | 2,993,944.50 | 0.84 |
| | | | 2,993,944.50 | 0.84 |
| Corea del Sur | | | | |
| 0.00% EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S | EUR | 4,000,000.00 | 3,830,997.20 | 1.07 |
| 0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S | EUR | 2,810,000.00 | 2,719,663.84 | 0.76 |
| 0.25% SHINHAN BANK 19/24 -SR-S | EUR | 4,695,000.00 | 4,501,196.50 | 1.26 |
| | | | 11,051,857.54 | 3.09 |
| Dinamarca | | | | |
| FRN DANSKE BANK 23/25 -SR- | EUR | 5,000,000.00 | 5,002,375.50 | 1.40 |
| | | | 5,002,375.50 | 1.40 |
| Emiratos Árabes Unidos | | | | |
| 2.75% ABU DHABI ENERGY 14/24 -SR-S | EUR | 6,200,000.00 | 6,122,845.96 | 1.72 |
| | | | 6,122,845.96 | 1.72 |
| España | | | | |
| FRN BANCO SANTANDER 22/24 -SR- | EUR | 2,700,000.00 | 2,713,232.43 | 0.76 |
| FRN BANCO SANTANDER 23/25 -SR- | EUR | 1,000,000.00 | 1,002,683.50 | 0.28 |
| FRN SANTANDER CONSUMER FINANCE 23/25 -SR- | EUR | 5,000,000.00 | 5,001,420.00 | 1.40 |
| 0.10% BANCO SANTANDER 22/25 -SR- | EUR | 3,200,000.00 | 3,158,251.52 | 0.88 |
| | | | 11,875,587.45 | 3.32 |
| Estados Unidos | | | | |
| FRN AT&T 23/25 -SR- | EUR | 6,100,000.00 | 6,102,265.54 | 1.71 |
| FRN BANK OF AMERICA 21/25 -SR- | EUR | 8,000,000.00 | 8,042,343.20 | 2.25 |
| FRN METLIFE GLOBAL FUNDING I 23/25 | EUR | 5,000,000.00 | 5,021,461.50 | 1.41 |
| 1.125% BAT CAPITAL 17/23 -SR- | EUR | 800,000.00 | 796,994.88 | 0.22 |
| 1.625% VERIZON COMMUNICATIONS 14/24 -SR- | EUR | 4,770,000.00 | 4,721,583.55 | 1.32 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Ultra Short-Term Bonds EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 1.75% MORGAN STANLEY 15/25 -SR- | EUR | 1,650,000.00 | 1,597,772.22 | 0.45 |
| 2.40% AT&T 14/24 -SR- | EUR | 5,000,000.00 | 4,959,035.00 | 1.39 |
| 2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR- | EUR | 5,155,000.00 | 5,115,577.14 | 1.43 |
| | | | 36,357,033.03 | 10.18 |
| Finlandia | | | | |
| 3.50% FINGRID 12/24 -SR-S | EUR | 2,500,000.00 | 2,493,653.75 | 0.70 |
| 3.625% NORDEA BANK 23/26 -SR- | EUR | 1,200,000.00 | 1,185,373.32 | 0.33 |
| | | | 3,679,027.07 | 1.03 |
| Francia | | | | |
| FRN BFCM 23/25 -SR- | EUR | 5,000,000.00 | 5,009,420.50 | 1.40 |
| FRN BNP PARIBAS 23/25 -SR- | EUR | 2,000,000.00 | 2,003,558.60 | 0.56 |
| FRN BPCE 23/24 -SR- | EUR | 4,000,000.00 | 4,003,955.20 | 1.12 |
| FRN SOCIETE GENERALE 23/25 -SR- | EUR | 2,000,000.00 | 2,004,506.80 | 0.56 |
| FRN VILOGIA 22/24 -SR- | EUR | 5,000,000.00 | 4,997,124.50 | 1.40 |
| 1.50% SOCIETE GENERALE 22/25 -SR- | EUR | 4,000,000.00 | 3,926,638.80 | 1.10 |
| 3.625% BPCE 23/26 -SR- | EUR | 1,200,000.00 | 1,184,831.28 | 0.33 |
| | | | 23,130,035.68 | 6.47 |
| Islas Caimán | | | | |
| 0.875% CK HUTCHISON FINANCE II 16/24 -SR-S | EUR | 9,325,000.00 | 8,995,292.25 | 2.52 |
| | | | 8,995,292.25 | 2.52 |
| Japón | | | | |
| 0.465% SUMITOMO MITSUI FINANCIAL GROUP 19/24 -SR- | EUR | 1,830,000.00 | 1,787,060.15 | 0.50 |
| 0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S | EUR | 500,000.00 | 485,350.60 | 0.14 |
| 2.264% MITSUBISHI UFJ FINANCIAL 22/25 -SR- | EUR | 2,000,000.00 | 1,970,786.60 | 0.55 |
| | | | 4,243,197.35 | 1.19 |
| México | | | | |
| 1.50% AMERICA MOVIL 16/24 -SR- | EUR | 4,578,000.00 | 4,523,017.76 | 1.27 |
| | | | 4,523,017.76 | 1.27 |
| Países Bajos | | | | |
| FRN ABN AMRO BANK 23/25 -SR- | EUR | 3,200,000.00 | 3,206,847.36 | 0.90 |
| FRN BMW FINANCE 23/24 -SR- | EUR | 5,000,000.00 | 5,002,328.00 | 1.40 |
| FRN ING BANK 23/26 -SR- | EUR | 4,000,000.00 | 4,010,001.20 | 1.12 |
| FRN MERCEDES BENZ 23/25 -SR- | EUR | 5,000,000.00 | 4,998,325.00 | 1.40 |
| FRN NATWEST MARKETS 22/24 | EUR | 1,000,000.00 | 1,003,638.80 | 0.28 |
| FRN SIKA CAPITAL 23/24 -SR- | EUR | 2,571,000.00 | 2,572,125.58 | 0.72 |
| FRN TOYOTA MOTOR FINANCE NL 23/25 -SR- | EUR | 2,308,000.00 | 2,312,098.08 | 0.65 |
| FRN TOYOTA MOTOR FINANCE NL 23/25 -SR- | EUR | 5,000,000.00 | 5,009,957.00 | 1.40 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Ultra Short-Term Bonds EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 0.00% RELX FINANCE 20/24 -SR-S | EUR | 4,688,000.00 | 4,599,003.95 | 1.29 |
| 0.00% SCHLUMBERGER FINANCE 19/24 -SR-S | EUR | 4,025,000.00 | 3,860,740.15 | 1.08 |
| 1.00% RELX FINANCE 17/24 -SR- | EUR | 450,000.00 | 442,987.16 | 0.12 |
| | | | 37,018,052.28 | 10.36 |
| Reino Unido | | | | |
| FRN NATIONWIDE 23/25 -SR- | EUR | 4,455,000.00 | 4,465,912.52 | 1.25 |
| FRN NATWEST MARKETS 23/26 -SR- | EUR | 2,020,000.00 | 2,035,670.55 | 0.57 |
| FRN STANDARD CHARTERED BANK 23/25 -SR-S | EUR | 7,000,000.00 | 7,008,397.90 | 1.96 |
| 0.25% MITSUBISHI HC 22/25 -SR- | EUR | 2,100,000.00 | 1,987,960.59 | 0.56 |
| 0.875% BAT INTERNATIONAL FINANCE 15/23 -SR-S | EUR | 3,000,000.00 | 2,996,850.00 | 0.84 |
| | | | 18,494,791.56 | 5.18 |
| Singapur | | | | |
| 0.50% UNITED OVERSEAS BANK 18/25 -SR- | EUR | 4,400,000.00 | 4,203,983.52 | 1.18 |
| | | | 4,203,983.52 | 1.18 |
| TOTAL I. | | | 208,723,733.76 | 58.44 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Corea del Sur | | | | |
| 0.98% HYUNDAI CAPITAL 22/24 -SR- | JPY | 1,600,000,000.00 | 10,127,800.56 | 2.83 |
| | | | 10,127,800.56 | 2.83 |
| Países Bajos | | | | |
| 0.00% TOYOTA MOTOR FINANCE 21/24 -SR- | EUR | 2,500,000.00 | 2,421,982.75 | 0.68 |
| | | | 2,421,982.75 | 0.68 |
| TOTAL II. | | | 12,549,783.31 | 3.51 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. STANDARD CHARTERED BANK 02/04/24 -SR- | EUR | 3,000,000.00 | 2,939,616.90 | 0.82 |
| TBI ALEMANIA 20/03/24 -SR- | EUR | 100,000.00 | 98,290.66 | 0.03 |
| TBI ALEMANIA 21/02/24 -SR- | EUR | 100,000.00 | 98,561.57 | 0.03 |
| | | | 3,136,469.13 | 0.88 |
| Canadá | | | | |
| C. PAP. TORONTO-DOMINION BANK (UK) 02/04/24 -SR- | EUR | 5,000,000.00 | 4,899,110.00 | 1.37 |
| | | | 4,899,110.00 | 1.37 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Ultra Short-Term Bonds EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Dinamarca | | | | |
| C. PAP. DANSKE BANK 09/07/24 -SR- | EUR | 5,000,000.00 | 4,842,281.50 | 1.36 |
| | | | 4,842,281.50 | 1.36 |
| España | | | | |
| C. PAP. BBVA 08/02/24 -SR- | EUR | 5,000,000.00 | 4,930,036.50 | 1.38 |
| | | | 4,930,036.50 | 1.38 |
| Estados Unidos | | | | |
| CD NATIONAL BANK KUWAIT (NEW YORK) 06/10/23 | USD | 5,000,000.00 | 4,722,419.29 | 1.32 |
| | | | 4,722,419.29 | 1.32 |
| Francia | | | | |
| C. PAP. BFCM 05/07/24 -SR- | EUR | 5,000,000.00 | 4,845,031.00 | 1.36 |
| C. PAP. BNP PARIBAS 19/09/24 -SR- | EUR | 5,000,000.00 | 4,811,478.00 | 1.35 |
| C. PAP. CREDIT AGRICOLE 02/08/24 -SR- | EUR | 8,000,000.00 | 7,727,407.20 | 2.16 |
| C. PAP. CREDIT AGRICOLE 27/02/24 -SR- | EUR | 3,000,000.00 | 2,950,592.10 | 0.83 |
| C. PAP. KERING FINANCE 19/01/24 -SR- | EUR | 4,000,000.00 | 3,952,669.60 | 1.11 |
| C. PAP. ORANGE 15/04/24 -SR- | EUR | 3,000,000.00 | 2,933,034.60 | 0.82 |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 20/10/23 -SR- | EUR | 5,000,000.00 | 4,990,596.50 | 1.40 |
| TBI FRANCIA 240124 -SR- | EUR | 100,000.00 | 98,843.43 | 0.03 |
| TBI FRANCIA 291123 -SR- | EUR | 100,000.00 | 99,409.40 | 0.03 |
| | | | 32,409,061.83 | 9.09 |
| Luxemburgo | | | | |
| C. PAP. AXPO INTERNATIONAL 30/10/23 -SR- | EUR | 6,000,000.00 | 5,980,462.80 | 1.68 |
| | | | 5,980,462.80 | 1.68 |
| Noruega | | | | |
| CD DNB BANK 22/07/24 -SR- | EUR | 5,000,000.00 | 4,839,106.50 | 1.36 |
| | | | 4,839,106.50 | 1.36 |
| Países Bajos | | | | |
| C. PAP. BMW FINANCE 04/12/23 -SR- | EUR | 5,000,000.00 | 4,966,400.50 | 1.39 |
| C. PAP. GIVAUDAN FINANCE 15/11/23 -SR- | EUR | 2,000,000.00 | 1,990,430.00 | 0.56 |
| C. PAP. SGS NEDERLAND HOLDING 24/11/23 -SR- | EUR | 5,000,000.00 | 4,968,933.00 | 1.39 |
| C. PAP. SGS NETHERLANDS HOLDING 18/10/23 -SR- | EUR | 3,000,000.00 | 2,994,615.00 | 0.84 |
| C. PAP. UNIVERSAL MUSIC 27/11/23 -SR- | EUR | 5,000,000.00 | 4,969,278.00 | 1.39 |
| C. PAP. UNIVERSAL MUSIC GROUP 11/10/23 -SR- | EUR | 2,000,000.00 | 1,998,210.20 | 0.56 |
| CD ABN AMRO BANK 02/02/24 -SR- | EUR | 5,000,000.00 | 4,932,454.00 | 1.38 |
| | | | 26,820,320.70 | 7.51 |
| Reino Unido | | | | |
| CD BANK OF EAST ASIA 06/11/23 -SR- | EUR | 5,000,000.00 | 4,980,266.50 | 1.39 |
| CD KEB HANA BANK 16/02/24 -SR- | EUR | 3,000,000.00 | 2,953,122.60 | 0.83 |
| CD KEB HANA BANK 17/10/23 -SR- | EUR | 5,000,000.00 | 4,991,898.00 | 1.40 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Ultra Short-Term Bonds EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| CD QATAR NATIONAL BANK 02/05/24 -SR- | EUR | 5,000,000.00 | 4,878,342.50 | 1.37 |
| CD TORDOM BANK (UK) 17/07/24 -SR- | EUR | 5,000,000.00 | 4,839,749.00 | 1.36 |
| CD WOORI BANK 16/10/23 -SR- | EUR | 4,000,000.00 | 3,994,128.80 | 1.12 |
| | | | 26,637,507.40 | 7.47 |
| Singapur | | | | |
| C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR- | USD | 5,000,000.00 | 4,462,605.02 | 1.25 |
| | | | 4,462,605.02 | 1.25 |
| Suecia | | | | |
| C. PAP. VOLKSWAGEN FINANS SVERIGE 22/01/24 -SR- | SEK | 40,000,000.00 | 3,432,786.55 | 0.96 |
| | | | 3,432,786.55 | 0.96 |
| TOTAL III. | | | 127,112,167.22 | 35.63 |
| Total cartera de inversiones | | | 348,385,684.29 | 97.58 |
| Bancos | | | 7,889,616.42 | 2.21 |
| Otros activos netos | | | 733,694.43 | 0.21 |
| Total patrimonio neto | | | 357,008,995.14 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Ultra Short-Term Bonds EUR

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Países Bajos | 18.55 | Instrumentos del mercado monetario | 35.63 |
| Francia | 15.56 | Bancos y entidades de crédito | 28.01 |
| Reino Unido | 12.65 | Sociedades de cartera y financieras | 20.69 |
| Estados Unidos | 11.50 | Comunicaciones | 5.69 |
| Alemania | 6.95 | Servicios públicos | 2.42 |
| Corea del Sur | 5.92 | Petróleo | 2.31 |
| España | 4.70 | Tabaco y bebidas alcohólicas | 1.43 |
| Dinamarca | 2.76 | Inmobiliarias | 1.40 |
| Australia | 2.62 | | 97.58 |
| Islas Caimán | 2.52 | | |
| Singapur | 2.43 | | |
| Canadá | 2.21 | | |
| Emiratos Árabes Unidos | 1.72 | | |
| Luxemburgo | 1.68 | | |
| Noruega | 1.36 | | |
| México | 1.27 | | |
| Japón | 1.19 | | |
| Finlandia | 1.03 | | |
| Suecia | 0.96 | | |
| | 97.58 | | |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Sustainable Emerging Debt Blend

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Arabia Saudita | | | | |
| 2.75% ARABIA SAUDITA 20/32 -SR-S | USD | 200,000.00 | 165,583.96 | 0.27 |
| | | | 165,583.96 | 0.27 |
| Argentina | | | | |
| 0.75% ARGENTINA 20/30 -SR- | USD | 522,772.00 | 153,308.74 | 0.25 |
| 1.00% ARGENTINA 20/29 -SR- | USD | 406,847.00 | 115,170.00 | 0.19 |
| 3.50% ARGENTINA 20/41 -SR- | USD | 241,409.00 | 63,588.77 | 0.10 |
| 3.625% ARGENTINA 20/35 -SR- | USD | 232,223.00 | 59,272.18 | 0.10 |
| 3.625% ARGENTINA 20/46 -SR- | USD | 53,356.00 | 13,827.53 | 0.02 |
| 6.375% PROVINCE OF BUENOS AIRE 21/37 -S- | USD | 171,329.00 | 58,703.28 | 0.10 |
| | | | 463,870.50 | 0.76 |
| Bahrein | | | | |
| 4.25% BAHREIN 21/28 -SR- | USD | 200,000.00 | 182,939.06 | 0.30 |
| 6.75% BAHREIN 17/29 -SR-S | USD | 200,000.00 | 196,037.02 | 0.32 |
| | | | 378,976.08 | 0.62 |
| Brasil | | | | |
| 4.75% BRASIL 19/50 -SR- | USD | 413,000.00 | 286,195.08 | 0.46 |
| 5.00% BRASIL 14/45 -SR- | USD | 200,000.00 | 148,124.50 | 0.24 |
| 5.625% BRASIL 09/41 -SR- | USD | 200,000.00 | 167,004.48 | 0.27 |
| 6.00% BRASIL (INFLATION) 18/28 BRL 1000 | BRL | 188.00 | 157,474.03 | 0.26 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 1,300.00 | 260,912.89 | 0.42 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 1,735.00 | 343,181.42 | 0.56 |
| 10.00% BRASIL 18/29 'F' BRL 1000 | BRL | 1,975.00 | 380,348.61 | 0.62 |
| 10.00% BRASIL 20/31 'NTNF' BRL 1000 | BRL | 670.00 | 126,116.64 | 0.20 |
| 10.00% BRASIL 22/33 -SR- | BRL | 587.00 | 108,247.59 | 0.18 |
| | | | 1,977,605.24 | 3.21 |
| Chile | | | | |
| 2.80% BTP CHILE 20/33 | CLP | 325,000,000.00 | 273,056.60 | 0.44 |
| 3.10% CHILE 21/41 -SR- | USD | 400,000.00 | 272,109.12 | 0.44 |
| 3.10% CHILE 21/61 -SR- | USD | 333,000.00 | 189,123.82 | 0.31 |
| 3.50% CHILE 19/50 -SR- | USD | 400,000.00 | 265,842.80 | 0.43 |
| 3.50% CHILE 22/34 -SR- | USD | 200,000.00 | 165,078.48 | 0.27 |
| 4.70% CHILE 18/30 | CLP | 115,000,000.00 | 115,924.89 | 0.19 |
| 5.00% CHILE 21/28 -SR- | CLP | 780,000,000.00 | 834,484.71 | 1.34 |
| 6.00% CHILE 13/43 '30YR' -SR- | CLP | 15,000,000.00 | 16,756.05 | 0.03 |
| 6.00% CHILE 23/33 -SR- | CLP | 75,000,000.00 | 83,759.39 | 0.14 |
| 7.00% CHILE 22/34 -SR- | CLP | 35,000,000.00 | 42,017.08 | 0.07 |
| | | | 2,258,152.94 | 3.66 |
| China | | | | |
| 2.62% CHINA 22/29 | CNH | 6,910,000.00 | 945,584.19 | 1.52 |
| 3.02% CHINA 21/31 | CNH | 3,460,000.00 | 485,467.62 | 0.79 |
| | | | 1,431,051.81 | 2.31 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Colombia | | | | |
| 3.00% COLOMBIA 20/30 -SR- | USD | 200,000.00 | 153,939.82 | 0.25 |
| 3.875% COLOMBIA 17/27 -SR- | USD | 200,000.00 | 182,185.28 | 0.30 |
| 7.00% COLOMBIA 17/32 'SB' | COP | 82,100,000.00 | 15,088.16 | 0.02 |
| 7.00% COLOMBIA 21/31 -SR- | COP | 71,100,000.00 | 13,430.68 | 0.02 |
| 7.00% COLOMBIA 21/31 -SR- | COP | 1,669,000,000.00 | 316,657.05 | 0.51 |
| 7.25% COLOMBIA 18/34 'B' | COP | 821,700,000.00 | 143,193.94 | 0.23 |
| 7.375% COLOMBIA 06/37 -SR- | USD | 100,000.00 | 92,590.08 | 0.15 |
| 7.50% COLOMBIA 23/34 -SR- | USD | 200,000.00 | 189,760.26 | 0.31 |
| 9.25% COLOMBIA 22/42 -SR- | COP | 1,019,900,000.00 | 194,282.42 | 0.31 |
| 13.25% COLOMBIA 23/33 | COP | 1,088,900,000.00 | 283,001.60 | 0.46 |
| | | | 1,584,129.29 | 2.56 |
| Corea del Sur | | | | |
| 5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR- | USD | 200,000.00 | 195,594.14 | 0.32 |
| | | | 195,594.14 | 0.32 |
| Costa Rica | | | | |
| 5.625% COSTA RICA 13/43 -SR-S | USD | 200,000.00 | 166,281.32 | 0.27 |
| | | | 166,281.32 | 0.27 |
| Ecuador | | | | |
| 2.50% ECUADOR 20/40 -SR-S | USD | 138,990.00 | 45,448.13 | 0.07 |
| 3.50% ECUADOR 20/35 -SR-S | USD | 550,496.00 | 202,780.71 | 0.33 |
| 6.00% ECUADOR 20/30 -SR-S | USD | 165,945.00 | 84,402.96 | 0.14 |
| | | | 332,631.80 | 0.54 |
| Egipto | | | | |
| 5.25% EGIPTO 20/25 -SR-S | USD | 767,000.00 | 590,633.72 | 0.95 |
| 7.053% EGIPTO 19/32 -SR-S | USD | 200,000.00 | 114,264.16 | 0.19 |
| 7.30% EGIPTO 21/33 -SR-S | USD | 317,000.00 | 174,926.27 | 0.28 |
| 8.50% EGIPTO 17/47 -SR-S | USD | 200,000.00 | 105,668.64 | 0.17 |
| | | | 985,492.79 | 1.59 |
| El Salvador | | | | |
| 6.375% EL SALVADOR 14/27 -S- | USD | 17,000.00 | 13,977.88 | 0.02 |
| 7.65% EL SALVADOR 05/35 | USD | 160,000.00 | 115,136.61 | 0.19 |
| | | | 129,114.49 | 0.21 |
| Emiratos Árabes Unidos | | | | |
| 4.375% MDGH GMTN RSC 23/33 -SR- | USD | 226,000.00 | 206,112.20 | 0.33 |
| 4.696% ABU DHABI ENERGY 23/33 -SR- | USD | 447,000.00 | 426,290.76 | 0.69 |
| 6.50% EMIRATE OF SHARJAH 23/32 -SR- | USD | 200,000.00 | 198,789.02 | 0.32 |
| | | | 831,191.98 | 1.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|-------------------|----------------------------|--------------------------|
| Filipinas | | | | |
| 3.70% FILIPINAS 16/41 -SR- | USD | 400,000.00 | 299,473.20 | 0.49 |
| 4.20% FILIPINAS 22/47 -SR- | USD | 200,000.00 | 154,597.10 | 0.25 |
| 5.95% FILIPINAS 22/47 -SR- | USD | 200,000.00 | 198,705.32 | 0.32 |
| 8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR- | USD | 293,000.00 | 323,667.78 | 0.52 |
| | | | 976,443.40 | 1.58 |
| Gabón | | | | |
| 6.625% GABÓN 20/31 -SR-S | USD | 200,000.00 | 147,963.24 | 0.24 |
| | | | 147,963.24 | 0.24 |
| Guatemala | | | | |
| 6.60% GUATEMALA 23/36 -SR- | USD | 200,000.00 | 191,811.90 | 0.31 |
| | | | 191,811.90 | 0.31 |
| Hong Kong | | | | |
| 3.30% HONG KONG SP 23/28 -SR- | CNH | 4,200,000.00 | 587,316.17 | 0.94 |
| | | | 587,316.17 | 0.94 |
| Hungría | | | | |
| 1.50% HUNGRÍA 21/26 -SR- | HUF | 80,020,000.00 | 179,038.40 | 0.29 |
| 2.50% HUNGRÍA 18/24 'C' | HUF | 60,000,000.00 | 151,259.63 | 0.25 |
| 2.75% HUNGRÍA 17/26 'D' -SR- | HUF | 45,000,000.00 | 102,947.78 | 0.17 |
| 3.00% HUNGRÍA 19/30 S30/A -SR-S | HUF | 28,130,000.00 | 57,946.06 | 0.09 |
| 4.50% HUNGRÍA 22/32 | HUF | 252,590,000.00 | 549,732.88 | 0.89 |
| 5.50% HUNGRÍA 22/34 -SR- | USD | 250,000.00 | 227,938.95 | 0.37 |
| 6.125% HUNGRÍA 23/28 -SR- | USD | 258,000.00 | 257,359.72 | 0.42 |
| 6.75% HUNGRÍA 23/52 -SR- | USD | 500,000.00 | 474,961.75 | 0.77 |
| | | | 2,001,185.17 | 3.25 |
| Indonesia | | | | |
| 1.85% INDONESIA 21/31 -SR- | USD | 480,000.00 | 370,638.77 | 0.60 |
| 3.55% PERUSAHAAN PENERBIT SBSN 21/51 -SR- | USD | 563,000.00 | 385,015.15 | 0.62 |
| 3.75% PT HUTAMA KARYA 20/30 -SR-S | USD | 356,000.00 | 313,775.87 | 0.51 |
| 6.125% INDONESIA 12/28 -SR- | IDR | 3,194,000,000.00 | 203,738.57 | 0.33 |
| 6.375% INDONESIA 22/28 -SR- | IDR | 8,754,000,000.00 | 561,052.72 | 0.91 |
| 6.50% INDONESIA 19/25 -SR- | IDR | 12,600,000,000.00 | 814,561.09 | 1.31 |
| 6.625% INDONESIA 23/34 -SR- | IDR | 2,956,000,000.00 | 188,211.79 | 0.30 |
| 7.00% INDONESIA 22/33 | IDR | 3,468,000,000.00 | 225,353.02 | 0.37 |
| 7.125% INDONESIA 21/42 | IDR | 1,483,000,000.00 | 96,906.96 | 0.16 |
| 7.50% INDONESIA 19/35 SFR80 -SR- | IDR | 2,639,000,000.00 | 178,473.10 | 0.29 |
| 8.25% INDONESIA 18/29 -SR- | IDR | 12,413,000,000.00 | 860,326.33 | 1.38 |
| 8.375% INDONESIA 13/34 -SR- | IDR | 568,000,000.00 | 40,778.76 | 0.07 |
| 8.75% INDONESIA 15/31 -SR- | IDR | 4,851,000,000.00 | 349,758.60 | 0.57 |
| 9.00% INDONESIA 13/29 | IDR | 1,670,000,000.00 | 119,757.49 | 0.19 |
| 9.50% INDONESIA 10/31 FR0054 -SR- | IDR | 2,813,000,000.00 | 214,399.70 | 0.35 |
| 9.50% INDONESIA 11/41 -SR- | IDR | 730,000,000.00 | 59,211.51 | 0.10 |
| | | | 4,981,959.43 | 8.06 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Islas Caimán | | | | |
| 3.958% LAMAR FUNDING 15/25 | USD | 200,000.00 | 191,229.24 | 0.31 |
| 5.125% GACI FIRST INVESTMENT 23/53 -SR- | USD | 426,000.00 | 345,563.23 | 0.56 |
| 5.875% EDO SUKUK 23/33 -SR- | USD | 507,000.00 | 500,553.04 | 0.81 |
| | | | 1,037,345.51 | 1.68 |
| Jamaica | | | | |
| 6.75% JAMAICA 15/28 -SR-S | USD | 200,000.00 | 203,833.76 | 0.33 |
| | | | 203,833.76 | 0.33 |
| Jordania | | | | |
| 5.85% JORDANIA 20/30 -SR-S | USD | 200,000.00 | 177,334.52 | 0.29 |
| 7.375% JORDANIA 17/47 -SR-S | USD | 200,000.00 | 164,343.08 | 0.27 |
| 7.50% JORDANIA 23/29 -SR- | USD | 200,000.00 | 195,065.08 | 0.32 |
| | | | 536,742.68 | 0.88 |
| Kazajistán | | | | |
| 6.50% KAZAJISTÁN 15/45 '4' | USD | 200,000.00 | 202,528.66 | 0.33 |
| | | | 202,528.66 | 0.33 |
| Kenia | | | | |
| 6.875% KENIA 14/24 -SR-S- | USD | 200,000.00 | 184,868.38 | 0.30 |
| | | | 184,868.38 | 0.30 |
| Malasia | | | | |
| 2.632% MALASIA 20/31 S0002 | MYR | 1,354,000.00 | 262,852.10 | 0.43 |
| 3.478% MALASIA 19/24 -SR- S.0319 | MYR | 520,000.00 | 110,611.75 | 0.18 |
| 3.582% MALASIA 22/32 -SR- | MYR | 887,000.00 | 182,773.51 | 0.30 |
| 3.733% MALASIA 13/28 '13/0005' -SR- | MYR | 725,000.00 | 153,899.92 | 0.25 |
| 3.885% MALASIA 19/29 S0219 -SR- | MYR | 4,115,000.00 | 874,759.33 | 1.41 |
| 3.899% MALASIA 17/27 S.4 -SR- | MYR | 5,268,000.00 | 1,127,700.00 | 1.82 |
| 4.065% MALASIA 20/50 | MYR | 492,000.00 | 98,500.39 | 0.16 |
| 4.232% MALASIA 11/31 '11' | MYR | 104,000.00 | 22,488.18 | 0.04 |
| 4.762% MALASIA 17/37 S.0317 -SR- | MYR | 1,737,000.00 | 392,462.05 | 0.64 |
| 4.876% KHAZANAH NAS 23/33 -SR- | USD | 200,000.00 | 187,134.96 | 0.30 |
| | | | 3,413,182.19 | 5.53 |
| Marruecos | | | | |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 200,000.00 | 161,855.26 | 0.26 |
| 6.50% MARRUECOS 23/33 -SR- | USD | 278,000.00 | 272,768.43 | 0.44 |
| | | | 434,623.69 | 0.70 |
| México | | | | |
| 2.25% MÉXICO 21/36 -SR- | EUR | 400,000.00 | 297,426.74 | 0.48 |
| 3.50% MÉXICO 22/34 -SR- | USD | 400,000.00 | 312,842.16 | 0.51 |
| 3.771% MÉXICO 20/61 -SR- | USD | 200,000.00 | 117,120.40 | 0.19 |
| 5.00% MÉXICO 20/51 -SR- | USD | 200,000.00 | 153,812.56 | 0.25 |
| 5.50% MÉXICO 21/27 -SR- | MXN | 45,000.00 | 220,436.49 | 0.36 |
| 5.50% MEXICO CITY AIRPORT 17/47 -S- | USD | 212,000.00 | 164,714.50 | 0.27 |
| 5.75% MÉXICO 10/2110 'T.24' | USD | 156,000.00 | 123,754.63 | 0.20 |
| 5.75% MÉXICO 15/26 MXN100 -SR- | MXN | 100,000.00 | 509,697.71 | 0.83 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| México (continuación) | | | | |
| 7.50% MÉXICO 07/27 MXN100 -SR- | MXN | 43,000.00 | 223,202.98 | 0.36 |
| 7.75% MÉXICO 11/31 MXN100 -SR- | MXN | 57,200.00 | 286,313.00 | 0.46 |
| 7.75% MÉXICO 11/42 MXN100 -SR- | MXN | 90,117.00 | 412,999.54 | 0.67 |
| 7.75% MÉXICO 14/34 MXN100 -SR- | MXN | 9,100.00 | 44,199.43 | 0.07 |
| 8.00% MÉXICO 17/47 MXN100 -SR- | MXN | 59,800.00 | 279,991.61 | 0.45 |
| 8.00% MÉXICO 19/24 MXN100 -SR- | MXN | 74,000.00 | 407,642.08 | 0.66 |
| 8.00% MÉXICO 23/35 -SR- | MXN | 90,000.00 | 440,722.13 | 0.71 |
| 8.50% MÉXICO 09/29 MXN100 | MXN | 45,000.00 | 239,385.33 | 0.39 |
| 8.50% MÉXICO 09/38 MXN100 | MXN | 62,600.00 | 313,670.06 | 0.51 |
| 10.00% MÉXICO 06/36 MXN100 -SR- | MXN | 27,305.00 | 155,751.49 | 0.25 |
| | | | 4,703,682.84 | 7.62 |
| Nigeria | | | | |
| 7.625% NIGERIA 17/47 -SR-S | USD | 200,000.00 | 131,744.18 | 0.21 |
| 8.375% NIGERIA 22/29 -SR- | USD | 200,000.00 | 169,878.58 | 0.28 |
| | | | 301,622.76 | 0.49 |
| Oman | | | | |
| 6.00% OMAN 19/29 -SR-S | USD | 200,000.00 | 195,081.50 | 0.32 |
| 7.375% OMAN 20/32 -SR-S | USD | 200,000.00 | 210,493.66 | 0.34 |
| | | | 405,575.16 | 0.66 |
| Panamá | | | | |
| 2.50% BANCO DE PANAMA 20/30 -SR-S | USD | 400,000.00 | 312,405.52 | 0.51 |
| 3.16% PANAMÁ 19/30 -SR- | USD | 200,000.00 | 168,437.00 | 0.27 |
| 3.87% PANAMÁ 19/60 -SR- | USD | 446,000.00 | 256,906.97 | 0.42 |
| 4.50% PANAMÁ 17/47 -SR- | USD | 200,000.00 | 140,720.54 | 0.23 |
| 4.50% PANAMÁ 20/56 -SR- | USD | 200,000.00 | 131,644.40 | 0.21 |
| 4.50% PANAMÁ 22/63 -SR- | USD | 629,000.00 | 406,844.31 | 0.66 |
| | | | 1,416,958.74 | 2.30 |
| Paraguay | | | | |
| 2.739% PARAGUAY 21/33 -SR- | USD | 300,000.00 | 228,423.63 | 0.37 |
| 4.95% PARAGUAY 20/31 -SR- | USD | 200,000.00 | 185,096.80 | 0.30 |
| | | | 413,520.43 | 0.67 |
| Perú | | | | |
| 1.862% PERÚ 20/32 -SR- | USD | 441,000.00 | 319,610.16 | 0.52 |
| 2.783% PERÚ 20/31 -SR- | USD | 857,000.00 | 705,222.13 | 1.13 |
| 2.844% PERÚ 19/30 -SR- | USD | 234,000.00 | 197,211.43 | 0.32 |
| 3.00% PERÚ 21/34 -SR- | USD | 1,043,000.00 | 804,463.71 | 1.29 |
| 5.35% PERÚ 19/40 -SR-S | PEN | 250,000.00 | 52,284.86 | 0.08 |
| 5.40% PERÚ 19/34 -SR- | PEN | 448,000.00 | 99,842.37 | 0.16 |
| 5.94% PERÚ 18/29 -SR-S | PEN | 476,000.00 | 120,860.92 | 0.20 |
| 6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S | PEN | 1,000.00 | 262,384.07 | 0.43 |
| 6.90% PERÚ 07/37 -SR-S | PEN | 69.00 | 17,141.79 | 0.03 |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 585.00 | 151,616.08 | 0.25 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Perú (continuación) | | | | |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 206,000.00 | 53,816.10 | 0.09 |
| 8.20% PERÚ 06/26 -SR-S | PEN | 805.00 | 222,000.95 | 0.36 |
| 8.75% PERÚ 03/33 -SR- | USD | 226,000.00 | 269,259.36 | 0.44 |
| | | | 3,275,713.93 | 5.30 |
| Polonia | | | | |
| 0.25% POLONIA 21/26 -SR- | PLN | 625,000.00 | 123,185.13 | 0.20 |
| 1.25% POLONIA 20/30 -SR- | PLN | 3,049,000.00 | 522,534.51 | 0.85 |
| 1.75% POLONIA 21/32 -SR- | PLN | 1,434,000.00 | 237,629.18 | 0.39 |
| 2.75% POLONIA 19/29 | PLN | 1,563,000.00 | 307,884.55 | 0.50 |
| 4.875% POLONIA 23/33 | USD | 458,000.00 | 424,577.72 | 0.69 |
| 5.50% POLONIA 23/53 | USD | 249,000.00 | 225,454.96 | 0.37 |
| 6.00% POLONIA 22/33 -SR- | PLN | 338,000.00 | 77,357.24 | 0.13 |
| 7.50% POLONIA 22/28 -SR- | PLN | 1,982,000.00 | 492,799.76 | 0.80 |
| | | | 2,411,423.05 | 3.93 |
| Qatar | | | | |
| 3.75% QATAR 20/30 -SR- | USD | 200,000.00 | 186,083.06 | 0.30 |
| 5.103% QATAR 18/48 -SR- | USD | 200,000.00 | 179,629.32 | 0.29 |
| 6.40% QATAR 09/40 -SR-S | USD | 200,000.00 | 218,079.90 | 0.35 |
| | | | 583,792.28 | 0.94 |
| República Checa | | | | |
| 0.00% REPÚBLICA CHECA 21/24 -SR- | CZK | 10,000,000.00 | 406,719.97 | 0.66 |
| 0.05% REPÚBLICA CHECA 21/29 -SR- | CZK | 3,490,000.00 | 114,631.22 | 0.19 |
| 0.25% REPÚBLICA CHECA 17/27 S.100 -SR- | CZK | 5,750,000.00 | 214,551.93 | 0.35 |
| 0.95% REPÚBLICA CHECA 15/30 S.94 -SR- | CZK | 6,890,000.00 | 236,218.77 | 0.38 |
| 1.00% REPÚBLICA CHECA 15/26 S.95 -SR- | CZK | 270,000.00 | 10,565.58 | 0.02 |
| 1.20% SUB. REPÚBLICA CHECA 20/31 | CZK | 6,130,000.00 | 209,001.30 | 0.34 |
| 1.50% REPÚBLICA CHECA 20/40 -SR- | CZK | 2,600,000.00 | 70,874.09 | 0.11 |
| 1.75% REPÚBLICA CHECA 21/32 -SR- | CZK | 320,000.00 | 11,025.60 | 0.02 |
| 1.95% REPÚBLICA CHECA 21/37 -SR- | CZK | 3,190,000.00 | 99,570.84 | 0.16 |
| 2.00% REPÚBLICA CHECA 17/33 -SR- | CZK | 4,270,000.00 | 145,815.28 | 0.24 |
| 2.50% REPÚBLICA CHECA 13/28 S.78 -SR- | CZK | 7,000,000.00 | 274,717.88 | 0.45 |
| 2.75% REPÚBLICA CHECA 18/29 S.105 -SR- | CZK | 8,000,000.00 | 313,164.04 | 0.51 |
| 3.50% REPÚBLICA CHECA 22/35 -SR- | CZK | 3,080,000.00 | 119,171.05 | 0.19 |
| 4.20% REPÚBLICA CHECA 06/36 -SR- | CZK | 1,920,000.00 | 78,838.71 | 0.13 |
| 4.90% REPÚBLICA CHECA 23/34 -SR- | CZK | 760,000.00 | 33,326.73 | 0.05 |
| 5.50% REPÚBLICA CHECA 22/28 -SR- | CZK | 530,000.00 | 23,883.65 | 0.04 |
| | | | 2,362,076.64 | 3.84 |
| República de Ghana | | | | |
| 6.375% REPÚBLICA DE GHANA 20/27 -SR-S -DEF- | USD | 400,000.00 | 178,717.92 | 0.29 |
| 8.35% REPÚBLICA DE GHANA 23/27 -SR- -PIK- | GHS | 36,382.00 | 1,963.11 | 0.00 |
| 8.50% REPÚBLICA DE GHANA 23/28 -SR- -PIK- | GHS | 36,409.00 | 1,733.87 | 0.00 |
| 8.625% REPÚBLICA DE GHANA 21/34 -SR-S -DEF- | USD | 274,000.00 | 121,702.25 | 0.20 |
| 8.627% REPÚBLICA DE GHANA 18/49 -SR- -DEF- | USD | 200,000.00 | 84,779.04 | 0.14 |
| 8.65% REPÚBLICA DE GHANA 23/29 -SR- -PIK- | GHS | 34,006.00 | 1,444.77 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| República de Ghana (continuación) | | | | |
| 8.80% REPÚBLICA DE GHANA 23/30 -SR- -PIK- | GHS | 34,031.00 | 1,305.63 | 0.00 |
| 8.95% REPÚBLICA DE GHANA 19/51 -DEF- | USD | 623,000.00 | 265,400.24 | 0.43 |
| 8.95% REPÚBLICA DE GHANA 23/31 -SR- -PIK- | GHS | 34,056.00 | 1,225.36 | 0.00 |
| 9.10% REPÚBLICA DE GHANA 23/32 -SR- -PIK- | GHS | 34,081.00 | 1,166.63 | 0.00 |
| 9.25% REPÚBLICA DE GHANA 23/33 -SR- -PIK- | GHS | 34,106.00 | 1,124.61 | 0.00 |
| 10.75% REPÚBLICA DE GHANA 15/30 | USD | 200,000.00 | 134,723.58 | 0.22 |
| | | | 795,287.01 | 1.28 |
| República Dominicana | | | | |
| 4.875% REPÚBLICA DOMINICANA 20/32 -SR- | USD | 136,000.00 | 111,223.49 | 0.18 |
| 5.30% REPÚBLICA DOMINICANA 21/41 -SR-S | USD | 251,000.00 | 185,061.85 | 0.30 |
| 5.875% REPÚBLICA DOMINICANA 20/60 -SR- | USD | 300,000.00 | 215,408.91 | 0.35 |
| 6.00% REPÚBLICA DOMINICANA 22/33 -SR- | USD | 150,000.00 | 133,355.73 | 0.22 |
| 6.85% REPÚBLICA DOMINICANA 15/45 -SR-S | USD | 300,000.00 | 256,447.65 | 0.42 |
| | | | 901,497.63 | 1.47 |
| Rumanía | | | | |
| 3.00% RUMANÍA 20/31 -SR-S | USD | 100,000.00 | 80,245.55 | 0.13 |
| 3.25% RUMANÍA 20/26 -SR- | RON | 170,000.00 | 33,302.71 | 0.05 |
| 3.50% RUMANÍA 21/25 -SR- | RON | 400,000.00 | 80,309.62 | 0.13 |
| 3.625% RUMANÍA 22/32 -SR-S | USD | 220,000.00 | 178,119.59 | 0.29 |
| 3.65% RUMANÍA 16/31 S.15Y -SR- | RON | 815,000.00 | 140,040.01 | 0.23 |
| 3.70% RUMANÍA 20/24 -SR- | RON | 385,000.00 | 79,552.26 | 0.13 |
| 4.15% RUMANÍA 20/28 -SR- | RON | 650,000.00 | 125,673.79 | 0.20 |
| 4.15% RUMANÍA 20/30 -SR- | RON | 625,000.00 | 113,770.94 | 0.18 |
| 4.25% RUMANÍA 21/36 -SR- | RON | 335,000.00 | 54,653.10 | 0.09 |
| 4.75% RUMANÍA 19/34 -SR- | RON | 625,000.00 | 109,358.86 | 0.18 |
| 4.85% RUMANÍA 21/29 -SR- | RON | 770,000.00 | 149,686.93 | 0.24 |
| 5.00% RUMANÍA 18/29 S10Y -SR- | RON | 230,000.00 | 45,375.42 | 0.07 |
| 5.80% RUMANÍA 11/27 -SR- | RON | 530,000.00 | 109,654.20 | 0.18 |
| 6.70% RUMANÍA 22/32 -SR- | RON | 190,000.00 | 39,593.43 | 0.06 |
| 7.625% RUMANÍA 23/53 -SR- | USD | 484,000.00 | 491,080.82 | 0.80 |
| 7.90% RUMANÍA 23/38 -SR- | RON | 160,000.00 | 36,451.04 | 0.06 |
| 8.25% RUMANÍA 22/32 -SR- | RON | 210,000.00 | 47,997.82 | 0.08 |
| | | | 1,914,866.09 | 3.10 |
| Serbia | | | | |
| 2.125% SERBIA 20/30 -SR- | USD | 302,000.00 | 221,358.90 | 0.36 |
| 4.50% SERBIA 19/26 -SR- | RSD | 5,720,000.00 | 50,775.75 | 0.08 |
| | | | 272,134.65 | 0.44 |
| Sri Lanka | | | | |
| 5.75% SRI LANKA 18/PERP -SR-S -DEF- | USD | 242,000.00 | 115,557.73 | 0.19 |
| 6.20% SRI LANKA 17/27 -SR-S -DEF- | USD | 521,000.00 | 242,335.44 | 0.39 |
| 6.35% SRI LANKA 19/24 -SR-S | USD | 363,000.00 | 173,334.06 | 0.28 |
| 6.75% SRI LANKA 18/28 -SR-S | USD | 242,000.00 | 112,451.66 | 0.18 |
| | | | 643,678.89 | 1.04 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|---------------|----------------------------|--------------------------|
| Sudáfrica | | | | |
| 4.30% SUDÁFRICA 16/28 -SR- | USD | 200,000.00 | 172,232.68 | 0.28 |
| 4.85% SUDÁFRICA 19/29 -SR- | USD | 200,000.00 | 170,947.24 | 0.28 |
| 6.25% SUDÁFRICA 06/36 R209 -SR- | ZAR | 3,000,000.00 | 94,880.73 | 0.15 |
| 6.25% SUDÁFRICA 11/41 -SR- | USD | 200,000.00 | 152,773.72 | 0.25 |
| 6.50% SUDÁFRICA 10/41 R214 -SR- | ZAR | 2,250,803.00 | 65,591.62 | 0.11 |
| 7.00% SUDÁFRICA 10/31 -SR- | ZAR | 5,226,974.00 | 213,183.39 | 0.35 |
| 8.25% SUDÁFRICA 14/32 S2032 | ZAR | 6,340,157.00 | 268,674.71 | 0.44 |
| 8.50% SUDÁFRICA 13/37 R | ZAR | 5,929,842.00 | 224,444.90 | 0.36 |
| 8.75% SUDÁFRICA 12/48 -SR- | ZAR | 11,753,749.00 | 421,182.11 | 0.68 |
| 8.75% SUDÁFRICA 14/44 -SR- | ZAR | 3,091,289.00 | 111,502.78 | 0.18 |
| 8.875% SUDÁFRICA 15/35 R -SR- | ZAR | 7,273,222.00 | 296,960.85 | 0.48 |
| 9.00% SUDÁFRICA 15/40 -SR- | ZAR | 8,987,802.00 | 342,460.66 | 0.55 |
| 10.50% SUDÁFRICA 98/26 -SR- | ZAR | 4,289,972.00 | 230,546.81 | 0.37 |
| | | | 2,765,382.20 | 4.48 |
| Tailandia | | | | |
| 1.585% TAILANDIA M.O.F. 20/35 -SR- | THB | 12,364,000.00 | 278,586.42 | 0.45 |
| 1.60% TAILANDIA M.O.F. 19/29 -SR- | THB | 6,200,000.00 | 156,214.13 | 0.25 |
| 2.00% TAILANDIA M.O.F. 20/42 | THB | 1,335,000.00 | 28,564.81 | 0.05 |
| 2.00% TAILANDIA M.O.F. 21/31 -SR- | THB | 8,000,000.00 | 200,619.46 | 0.33 |
| 2.125% TAILANDIA M.O.F. 16/26 -SR- | THB | 21,377,000.00 | 572,432.85 | 0.92 |
| 2.65% TAILANDIA 22/28 -SR- | THB | 14,197,000.00 | 383,410.26 | 0.62 |
| 2.875% TAILANDIA M.O.F. 18/28 | THB | 7,368,000.00 | 200,868.47 | 0.33 |
| 3.39% TAILANDIA 22/37 -SR- | THB | 9,700,000.00 | 262,616.98 | 0.43 |
| 4.875% TAILANDIA M.O.F. 09/29 -SR- | THB | 12,870,000.00 | 386,380.27 | 0.63 |
| | | | 2,469,693.65 | 4.01 |
| Togo | | | | |
| 2.75% BOAD 21/33 -SR- | EUR | 167,000.00 | 126,677.45 | 0.21 |
| | | | 126,677.45 | 0.21 |
| Trinidad y Tobago | | | | |
| 4.50% TRINIDAD Y TOBAGO 16/26 -SR- | USD | 200,000.00 | 191,765.48 | 0.31 |
| | | | 191,765.48 | 0.31 |
| Turquía | | | | |
| 5.75% TURQUÍA 17/47 -SR- | USD | 500,000.00 | 336,833.15 | 0.55 |
| 7.25% TURQUÍA 08/38 -SR- | USD | 130,000.00 | 112,880.07 | 0.18 |
| | | | 449,713.22 | 0.73 |
| Ucrania | | | | |
| 7.253% UCRANIA 20/35 -SR-S | USD | 249,000.00 | 67,022.11 | 0.11 |
| 7.375% UCRANIA 17/34 -SR-S | USD | 200,000.00 | 53,587.62 | 0.09 |
| 7.75% UCRANIA 15/26 -SR-S | USD | 200,000.00 | 59,963.32 | 0.10 |
| 7.75% UCRANIA 15/27 -SR-S | USD | 100,000.00 | 28,945.27 | 0.05 |
| 7.75% UCRANIA 15/28 -SR-S | USD | 925,000.00 | 270,464.17 | 0.44 |
| 7.75% UCRANIA 15/29 -SR-S | USD | 265,000.00 | 77,166.41 | 0.13 |
| | | | 557,148.90 | 0.92 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Uruguay | | | | |
| 4.375% URUGUAY 19/31 -SR- | USD | 460,000.00 | 439,612.25 | 0.71 |
| 4.975% URUGUAY 18/55 -SR- | USD | 274,353.00 | 237,206.18 | 0.38 |
| 5.10% URUGUAY 14/PERP -SR- | USD | 437,013.00 | 387,361.07 | 0.63 |
| 5.75% URUGUAY 22/34 -SR- | USD | 13,537.00 | 13,809.29 | 0.02 |
| 7.625% URUGUAY 06/36 -SR- | USD | 100,000.00 | 114,757.20 | 0.19 |
| 8.25% URUGUAY 21/31 -SR- | UYU | 1,282,696.00 | 30,976.56 | 0.05 |
| 8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S | UYU | 1,480,000.00 | 37,168.19 | 0.06 |
| 9.75% URUGUAY 23/33 -SR- | UYU | 3,402,674.00 | 89,620.03 | 0.15 |
| | | | 1,350,510.77 | 2.19 |
| Uzbekistán | | | | |
| 3.70% UZBEKISTÁN 20/50 -SR- | USD | 284,000.00 | 222,601.70 | 0.36 |
| | | | 222,601.70 | 0.36 |
| Zambia | | | | |
| 5.375% ZAMBIA 12/22 -SR-S -DEF- | USD | 484,000.00 | 240,285.04 | 0.39 |
| 8.97% ZAMBIA 15/27 -SR-S -DEF- | USD | 350,000.00 | 190,013.08 | 0.31 |
| | | | 430,298.12 | 0.70 |
| TOTAL I. | | | 54,765,102.11 | 88.78 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Perú | | | | |
| 6.714% PERÚ 14/55 -SR-S PEN1000 | PEN | 13.00 | 3,084.42 | 0.00 |
| | | | 3,084.42 | 0.00 |
| TOTAL II. | | | 3,084.42 | 0.00 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Brasil | | | | |
| TBI BRASIL 01/01/26 -SR- | BRL | 3,854.00 | 606,192.59 | 0.97 |
| TBI BRASIL 01/07/25 -SR- | BRL | 1,200.00 | 198,943.78 | 0.32 |
| TBI BRASIL 01/07/26 -SR- | BRL | 3,304.00 | 492,958.35 | 0.80 |
| | | | 1,298,094.72 | 2.09 |
| TOTAL III. | | | 1,298,094.72 | 2.09 |
| IV. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 17,701.21 | 2,791,021.20 | 4.51 |
| | | | 2,791,021.20 | 4.51 |
| TOTAL IV. | | | 2,791,021.20 | 4.51 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 58,857,302.45 | 95.38 |
| Bancos | 1,576,935.07 | 2.56 |
| Otros activos netos | 1,276,281.70 | 2.06 |
| Total patrimonio neto | 61,710,519.22 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Sustainable Emerging Debt Blend

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Indonesia | 8.06 |
| México | 7.62 |
| Malasia | 5.53 |
| Perú | 5.30 |
| Brasil | 5.30 |
| Luxemburgo | 4.51 |
| Sudáfrica | 4.48 |
| Tailandia | 4.01 |
| Polonia | 3.93 |
| República Checa | 3.84 |
| Chile | 3.66 |
| Hungría | 3.25 |
| Rumanía | 3.10 |
| Colombia | 2.56 |
| China | 2.31 |
| Panamá | 2.30 |
| Uruguay | 2.19 |
| Islas Caimán | 1.68 |
| Egipto | 1.59 |
| Filipinas | 1.58 |
| República Dominicana | 1.47 |
| Emiratos Árabes Unidos | 1.34 |
| República de Ghana | 1.28 |
| Sri Lanka | 1.04 |
| Hong Kong | 0.94 |
| Qatar | 0.94 |
| Ucrania | 0.92 |
| Jordania | 0.88 |
| Argentina | 0.76 |
| Turquía | 0.73 |
| Zambia | 0.70 |
| Marruecos | 0.70 |
| Paraguay | 0.67 |
| Oman | 0.66 |
| Bahrein | 0.62 |
| Ecuador | 0.54 |
| Nigeria | 0.49 |
| Serbia | 0.44 |
| Uzbekistán | 0.36 |
| Kazajistán | 0.33 |
| Jamaica | 0.33 |
| Corea del Sur | 0.32 |
| Trinidad y Tobago | 0.31 |
| Guatemala | 0.31 |
| Kenia | 0.30 |
| Arabia Saudita | 0.27 |
| Costa Rica | 0.27 |
| Gabón | 0.24 |
| Togo | 0.21 |
| El Salvador | 0.21 |
| | 95.38 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Renta fija estatal y obligaciones de ciudades | 82.82 |
| Participaciones en fondos de inversión | 4.51 |
| Instrumentos del mercado monetario | 2.09 |
| Sociedades de cartera y financieras | 1.44 |
| Bancos y entidades de crédito | 1.35 |
| Instituciones hipotecarias y de financiamiento | 1.18 |
| Servicios públicos | 1.00 |
| Actividades comerciales varias | 0.51 |
| Transporte y mercancías | 0.27 |
| Valores de renta fija emitidos por instituciones supranacionales | 0.21 |
| | 95.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Strategic Credit

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.00% ALEMANIA 18/23 S178 | EUR | 1,000.00 | 1,057.65 | 0.00 |
| 4.25% VOLKSWAGEN BANK 23/26 -SR- | EUR | 3,800,000.00 | 3,996,379.27 | 1.77 |
| 7.00% SUB. BAYERISCHE LANDESBANK 23/34 | EUR | 2,900,000.00 | 3,065,148.74 | 1.36 |
| | | | 7,062,585.66 | 3.13 |
| España | | | | |
| 3.80% ESPAÑA 14/24 -SR- | EUR | 1,000.00 | 1,058.01 | 0.00 |
| 4.125% BBVA 23/26 -SR- | EUR | 3,200,000.00 | 3,373,672.29 | 1.49 |
| 4.625% CAIXABANK 23/27 -SR- | EUR | 3,000,000.00 | 3,159,697.73 | 1.40 |
| 4.80% ESPAÑA 08/24 -SR- | EUR | 1,000.00 | 1,061.65 | 0.00 |
| 5.00% CAIXA AS MGT 23/29 -SR- | EUR | 1,000,000.00 | 1,055,842.72 | 0.47 |
| 5.25% BANCO SABADELL 23/29 -SR- | EUR | 2,100,000.00 | 2,183,138.87 | 0.97 |
| 5.375% BANCO DE SABADELL 22/26 -SR- | EUR | 3,100,000.00 | 3,278,871.57 | 1.45 |
| 5.588% BANCO SANTANDER 23/28 -SR- | USD | 5,600,000.00 | 5,480,492.08 | 2.43 |
| | | | 18,533,834.92 | 8.21 |
| Estados Unidos | | | | |
| FRN BANK OF AMERICA 23/26 -SR- | USD | 2,300,000.00 | 2,307,318.37 | 1.02 |
| FRN CHARLES SCHAB 21/26 -SR- | USD | 2,300,000.00 | 2,263,001.05 | 1.00 |
| FRN GOLDMAN SACHS GROUP 23/26 -SR- | USD | 2,400,000.00 | 2,400,068.16 | 1.06 |
| FRN JP MORGAN 21/27 -SR- | USD | 3,300,000.00 | 3,280,644.18 | 1.45 |
| FRN JP MORGAN 24/02/26 -SR- | USD | 1,186,000.00 | 1,189,128.67 | 0.53 |
| FRN WELLS FARGO 23/26 -SR- | USD | 2,400,000.00 | 2,408,791.68 | 1.07 |
| 1.875% SUB. SOUTHERN 21/81 -JR- | EUR | 2,700,000.00 | 2,269,835.01 | 1.00 |
| 2.50% US TREASURY 19/24 SU | USD | 1,000.00 | 990.53 | 0.00 |
| 2.75% US TREASURY 14/24 'B' -SR- | USD | 1,000.00 | 990.08 | 0.00 |
| 4.023% JP MORGAN CHASE 18/24 -SR- | USD | 2,366,000.00 | 2,356,457.69 | 1.04 |
| 4.125% AMER TOWER 23/27 -SR- | EUR | 1,025,000.00 | 1,072,752.44 | 0.47 |
| 4.125% BOOKING HOLDINGS 23/33 -SR- | EUR | 3,234,000.00 | 3,363,462.01 | 1.49 |
| 5.449% MORGAN STANLEY 23/29 -SR- | USD | 2,377,000.00 | 2,317,260.29 | 1.03 |
| 5.546% JPMORGAN CHASE & CO 22/25 -SR- | USD | 1,700,000.00 | 1,688,815.87 | 0.75 |
| 5.582% PNC FINANCIAL SERVICES 23/29 -SR- | USD | 3,400,000.00 | 3,301,190.22 | 1.46 |
| 5.643% CHARLES SCHWAB 23/29 -SR- | USD | 4,689,000.00 | 4,594,107.77 | 2.03 |
| 5.853% CHARLES SCHWAB 23/34 -SR- | USD | 2,100,000.00 | 2,001,611.22 | 0.89 |
| 6.125% GLENCORE FUNDING 23/28 -SR- 144A | USD | 1,986,000.00 | 1,982,573.16 | 0.88 |
| 6.339% 5TH 3RD BANCORP 23/29 -SR- | USD | 2,800,000.00 | 2,765,508.20 | 1.22 |
| | | | 41,564,506.60 | 18.39 |
| Finlandia | | | | |
| 1.125% TVO POWER 19/26 -SR- | EUR | 3,528,000.00 | 3,431,388.11 | 1.52 |
| 4.125% NORDEA BANK 23/28 -SR- | EUR | 3,100,000.00 | 3,257,586.32 | 1.44 |
| | | | 6,688,974.43 | 2.96 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Strategic Credit (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Francia | | | | |
| FRN CREDIT AGRICOLE 23/26 -SR- 144A | USD | 3,300,000.00 | 3,327,657.96 | 1.47 |
| FRN SOCIETE GENERALE 22/26 -S- | USD | 3,300,000.00 | 3,279,952.83 | 1.45 |
| 2.25% O.A.T. 13/24 | EUR | 1,000.00 | 1,048.86 | 0.00 |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S | EUR | 5,883,000.00 | 5,960,457.76 | 2.63 |
| 2.875% SUB. SUEZ 17/PERP -JR- | EUR | 2,200,000.00 | 2,305,076.89 | 1.02 |
| 4.079% CARREFOUR BQ 23/27 -SR- | EUR | 1,500,000.00 | 1,561,033.06 | 0.69 |
| 4.125% WORLDLINE 23/28 -SR- | EUR | 2,200,000.00 | 2,301,464.45 | 1.02 |
| 4.25% O.A.T. 07/23 -SR- | EUR | 1,000.00 | 1,058.94 | 0.00 |
| 4.375% SUB. ACCOR 19/PERP -JR- | EUR | 3,000,000.00 | 3,152,866.88 | 1.40 |
| | | | 21,890,617.63 | 9.68 |
| Irlanda | | | | |
| 4.375% SECURITAS TREASURY 23/29 -SR- | EUR | 2,200,000.00 | 2,317,711.45 | 1.03 |
| | | | 2,317,711.45 | 1.03 |
| Italia | | | | |
| 2.45% ITALIA (BTP) 18/23 S5Y | EUR | 1,000.00 | 1,058.75 | 0.00 |
| 3.375% SUB. ENEL 18/PERP -JR-S | EUR | 1,600,000.00 | 1,572,233.55 | 0.70 |
| 3.50% SUB. ENEL 19/80 -JR-S | EUR | 1,600,000.00 | 1,637,506.48 | 0.72 |
| 3.625% TERNA RETE ELETTRICA NAZIONALE 23/29 -SR- | EUR | 3,267,000.00 | 3,369,556.02 | 1.49 |
| 4.25% ENI SPA 23/33 -SR- | EUR | 3,188,000.00 | 3,285,406.91 | 1.45 |
| 4.25% HERA 23/33 -SR- | EUR | 3,016,000.00 | 3,065,161.94 | 1.36 |
| 4.375% 2I RETE GAS 23/33 -SR- | EUR | 2,100,000.00 | 2,126,868.08 | 0.94 |
| 4.375% INTESA SANPAOLO 23/27 -SR- | EUR | 2,100,000.00 | 2,205,554.51 | 0.98 |
| 4.875% MEDIOBANCA 23/27 -SR- | EUR | 2,200,000.00 | 2,326,536.29 | 1.03 |
| 5.75% BPER BANCA 23/29 -SR- | EUR | 4,348,000.00 | 4,519,232.93 | 2.00 |
| | | | 24,109,115.46 | 10.67 |
| Luxemburgo | | | | |
| 5.625% SUB SES 16/PERP -JR-S | EUR | 3,780,000.00 | 3,989,863.24 | 1.77 |
| | | | 3,989,863.24 | 1.77 |
| Países Bajos | | | | |
| FRN ABN AMRO BANK 23/27 -SR- | USD | 4,700,000.00 | 4,708,292.21 | 2.08 |
| FRN ING GROUP 23/27 -SR- | USD | 2,400,000.00 | 2,406,489.36 | 1.07 |
| 2.374% SUB. TENNET HOLDING 20/PERP | EUR | 4,490,000.00 | 4,496,994.05 | 1.99 |
| 2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S | EUR | 3,100,000.00 | 3,246,169.76 | 1.44 |
| 3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S | EUR | 1,400,000.00 | 1,445,843.60 | 0.64 |
| 3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR- | EUR | 4,200,000.00 | 4,339,619.00 | 1.92 |
| 3.875% SUB. TELEFONICA E.18/PERP -JR-S | EUR | 2,000,000.00 | 1,970,293.26 | 0.87 |
| 4.375% SUB. TELEFONICA 19/PERP -SR-S | EUR | 5,400,000.00 | 5,617,875.21 | 2.48 |
| | | | 28,231,576.45 | 12.49 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Strategic Credit (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Portugal | | | | |
| 2.875% CAIXA GERAL DE DEPOSITOS 22/26 -SR-S | EUR | 2,100,000.00 | 2,155,719.29 | 0.95 |
| 4.95% PORTUGAL 08/23 -SR- | EUR | 1,000.00 | 1,059.69 | 0.00 |
| | | | 2,156,778.98 | 0.95 |
| Reino Unido | | | | |
| FRN UBS LONDON 23/25 -SR- | USD | 2,400,000.00 | 2,401,276.32 | 1.06 |
| 1.625% SUB. NGG FINANCE 19/79 -SR-S | EUR | 4,100,000.00 | 4,145,301.66 | 1.83 |
| 3.87% LLOYDS BANKING GROUP 20/25 -SR- | USD | 3,615,000.00 | 3,544,665.11 | 1.57 |
| 3.932% BARCLAYS 19/25 -SR- | USD | 2,450,000.00 | 2,413,036.12 | 1.07 |
| 4.00% SUB. SSE 22/PERP | EUR | 2,300,000.00 | 2,249,358.99 | 1.00 |
| 4.771% NATWEST GROUP 23/29 -SR- | EUR | 2,100,000.00 | 2,203,129.03 | 0.98 |
| 4.918% BARCLAYS 23/30 -SR- | EUR | 3,040,000.00 | 3,176,564.87 | 1.41 |
| 5.50% CREDIT SUISSE AG LONDON 23/26 -SR- | EUR | 2,940,000.00 | 3,202,362.36 | 1.42 |
| 5.625% SUB. NGG FINANCE 13/73 -S- | GBP | 2,800,000.00 | 3,267,869.86 | 1.45 |
| 6.25% SUB. VODAFONE GROUP 18/78 -JR-S | USD | 5,690,000.00 | 5,614,815.19 | 2.48 |
| | | | 32,218,379.51 | 14.27 |
| Suecia | | | | |
| 3.75% TELE2 23/29 -SR- | EUR | 2,116,000.00 | 2,179,848.95 | 0.96 |
| | | | 2,179,848.95 | 0.96 |
| Suiza | | | | |
| 2.125% UBS GROUP 22/26 -SR-S | EUR | 3,433,000.00 | 3,452,560.30 | 1.53 |
| 3.25% UBS GROUP 20/26 -SR- | EUR | 4,394,000.00 | 4,541,591.18 | 2.01 |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR- | EUR | 4,100,000.00 | 4,271,827.87 | 1.89 |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR- | EUR | 5,200,000.00 | 5,505,037.23 | 2.43 |
| 4.84% RAIFFEISEN SCHWEIZ 23/28 -SR- | EUR | 4,000,000.00 | 4,265,663.74 | 1.89 |
| | | | 22,036,680.32 | 9.75 |
| Total cartera de inversiones | | | 212,980,473.60 | 94.26 |
| Bancos | | | 7,365,510.49 | 3.26 |
| Otros activos netos | | | 5,597,783.42 | 2.48 |
| Total patrimonio neto | | | 225,943,767.51 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Strategic Credit

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 18.39 |
| Reino Unido | 14.27 |
| Países Bajos | 12.49 |
| Italia | 10.67 |
| Suiza | 9.75 |
| Francia | 9.68 |
| España | 8.21 |
| Alemania | 3.13 |
| Finlandia | 2.96 |
| Luxemburgo | 1.77 |
| Irlanda | 1.03 |
| Suecia | 0.96 |
| Portugal | 0.95 |
| | 94.26 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Bancos y entidades de crédito | 51.36 |
| Sociedades de cartera y financieras | 13.17 |
| Servicios públicos | 8.81 |
| Comunicaciones | 8.56 |
| Petróleo | 5.02 |
| Internet, software y servicios de TI | 2.51 |
| Equipos eléctricos y electrónicos | 2.08 |
| Gastronomía | 1.40 |
| Explotación de minas y acerías | 0.88 |
| Inmobiliarias | 0.47 |
| Renta fija estatal y obligaciones de ciudades | 0.00 |
| | 94.26 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Climate Government Bonds

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Alemania | | | | |
| 0.00% ALEMANIA 20/25 -SR- | EUR | 4,400,000.00 | 4,380,874.31 | 7.30 |
| 0.00% ALEMANIA 21/50 -SR- | EUR | 160,000.00 | 78,040.47 | 0.13 |
| 0.00% K.F.W. 20/28 -SR- | EUR | 600,000.00 | 540,155.55 | 0.90 |
| 2.00% K.F.W. 22/29 -SR- | EUR | 70,000.00 | 68,843.56 | 0.11 |
| | | | 5,067,913.89 | 8.44 |
| Austria | | | | |
| 2.90% AUSTRIA 23/29 -SR- | EUR | 1,910,000.00 | 1,992,038.12 | 3.32 |
| | | | 1,992,038.12 | 3.32 |
| Brasil | | | | |
| 10.00% BRASIL 22/33 -SR- | BRL | 5,000.00 | 935,698.62 | 1.56 |
| | | | 935,698.62 | 1.56 |
| Chile | | | | |
| 2.55% CHILE 20/32 -SR- | USD | 400,000.00 | 324,220.68 | 0.54 |
| 2.75% CHILE 22/27 -SR- | USD | 200,000.00 | 183,817.12 | 0.31 |
| 3.10% CHILE 21/41 -SR- | USD | 200,000.00 | 136,478.94 | 0.23 |
| 3.50% CHILE 19/50 -SR- | USD | 240,000.00 | 160,572.36 | 0.27 |
| | | | 805,089.10 | 1.35 |
| Colombia | | | | |
| 3.00% COLOMBIA 20/30 -SR- | USD | 220,000.00 | 169,124.03 | 0.28 |
| 3.25% COLOMBIA 21/32 -SR- | USD | 230,000.00 | 165,494.11 | 0.28 |
| 4.125% COLOMBIA 20/51 -SR- | USD | 360,000.00 | 200,988.36 | 0.34 |
| 4.125% COLOMBIA 21/42 -SR- | USD | 900,000.00 | 545,331.42 | 0.91 |
| | | | 1,080,937.92 | 1.81 |
| Costa Rica | | | | |
| 6.125% COSTA RICA 19/31 -SR-S | USD | 200,000.00 | 193,190.06 | 0.32 |
| | | | 193,190.06 | 0.32 |
| Croacia | | | | |
| 2.875% CROACIA 22/32 -SR- | EUR | 150,000.00 | 145,643.84 | 0.24 |
| | | | 145,643.84 | 0.24 |
| Dinamarca | | | | |
| 0.00% DINAMARCA 21/24 -SR- | DKK | 6,400,000.00 | 874,866.31 | 1.46 |
| 0.00% DINAMARCA 22/31 -SR- | DKK | 14,700,000.00 | 1,648,102.00 | 2.75 |
| 0.25% DINAMARCA 20/52 -SR- | DKK | 2,650,000.00 | 172,694.38 | 0.29 |
| 0.50% DINAMARCA 17/27 -SR- | DKK | 1,000,000.00 | 128,709.57 | 0.21 |
| 0.75% KOMMUNEKREDIT 17/27 -SR- | EUR | 440,000.00 | 424,069.67 | 0.71 |
| 4.50% DINAMARCA 07/39 -SR- | DKK | 7,800,000.00 | 1,291,403.19 | 2.15 |
| | | | 4,539,845.12 | 7.57 |
| Eslovenia | | | | |
| 3.625% ESLOVENIA 23/33 | EUR | 100,000.00 | 105,604.38 | 0.18 |
| | | | 105,604.38 | 0.18 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Climate Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------------|--------|--------------|----------------------------|--------------------------|
| España | | | | |
| 0.00% ESPAÑA 20/26 -SR- | EUR | 700,000.00 | 684,240.37 | 1.14 |
| 0.00% ESPAÑA 21/24 -SR- | EUR | 220,000.00 | 227,121.96 | 0.38 |
| 0.00% ESPAÑA 21/27 -SR- | EUR | 120,000.00 | 113,360.15 | 0.19 |
| 0.00% ESPAÑA 21/28 -SR- | EUR | 600,000.00 | 548,057.25 | 0.91 |
| 0.00% ESPAÑA 22/25 -SR- | EUR | 180,000.00 | 179,781.27 | 0.30 |
| 0.10% ESPAÑA 21/31 -SR- 144A/S | EUR | 350,000.00 | 284,270.03 | 0.47 |
| 0.80% ESPAÑA 22/29 -SR- | EUR | 100,000.00 | 90,732.93 | 0.15 |
| 1.00% ESPAÑA 21/42 -SR- 144A/S | EUR | 950,000.00 | 580,533.10 | 0.97 |
| 1.85% ESPAÑA 19/35 -SR-S 144A | EUR | 380,000.00 | 321,740.29 | 0.54 |
| 1.90% ESPAÑA 22/52 -SR- 144A/S | EUR | 120,000.00 | 74,232.41 | 0.12 |
| 2.822% COMUNIDAD DE MADRID 22/29 -SR- | EUR | 350,000.00 | 351,001.43 | 0.59 |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR- | EUR | 214,000.00 | 218,277.45 | 0.36 |
| | | | 3,673,348.64 | 6.12 |
| Finlandia | | | | |
| 0.00% FINLANDIA 19/24 144A/S -SR- | EUR | 400,000.00 | 409,228.06 | 0.68 |
| 0.00% FINLANDIA 21/26 -SR- 144A/S | EUR | 320,000.00 | 308,752.69 | 0.51 |
| 0.125% FINLANDIA 20/36 144A -SR-S | EUR | 370,000.00 | 257,050.76 | 0.43 |
| 0.125% FINLANDIA 21/31 -SR- 144A/S | EUR | 640,000.00 | 528,405.31 | 0.88 |
| 0.25% FINLANDIA 20/40 -SR- 144A | EUR | 140,000.00 | 85,668.46 | 0.14 |
| 0.50% FINLANDIA 18/28 -SR- 144A/S | EUR | 660,000.00 | 613,763.31 | 1.02 |
| 0.50% FINLANDIA 22/43 -SR- | EUR | 720,000.00 | 432,662.68 | 0.72 |
| 1.375% FINLANDIA 22/27 -SR- | EUR | 800,000.00 | 796,613.74 | 1.33 |
| 1.50% FINLANDIA 22/32 -SR- | EUR | 100,000.00 | 90,917.60 | 0.15 |
| | | | 3,523,062.61 | 5.86 |
| Francia | | | | |
| 0.00% FRANCIA 22/25 -SR-S | EUR | 980,000.00 | 989,277.34 | 1.65 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 1,250,000.00 | 1,476,203.85 | 2.46 |
| 0.50% FRANCIA 21/44 -SR- 144A/S | EUR | 700,000.00 | 397,054.91 | 0.66 |
| 0.50% FRANCIA 21/72 -SR- 144A/S | EUR | 220,000.00 | 73,115.50 | 0.12 |
| 0.75% FRANCIA 21/53 -SR- 144A/S | EUR | 290,000.00 | 141,249.26 | 0.24 |
| 1.75% O.A.T. 17/39 -SR- 144A/S | EUR | 840,000.00 | 690,565.10 | 1.15 |
| | | | 3,767,465.96 | 6.28 |
| Irlanda | | | | |
| 0.20% IRLANDA 20/27 -SR- | EUR | 265,000.00 | 252,864.56 | 0.42 |
| 0.55% IRLANDA 21/41 -SR- | EUR | 175,000.00 | 111,921.84 | 0.19 |
| 1.00% IRLANDA 16/26 -SR- | EUR | 200,000.00 | 200,611.08 | 0.33 |
| 1.35% IRLANDA 18/31 -SR- | EUR | 1,570,000.00 | 1,465,752.11 | 2.44 |
| 1.50% IRLANDA 19/50 -SR- | EUR | 360,000.00 | 240,951.78 | 0.40 |
| 3.00% IRLANDA 23/43 | EUR | 100,000.00 | 97,203.35 | 0.16 |
| 3.40% IRLANDA 14/24 -SR- REG.S | EUR | 450,000.00 | 476,661.21 | 0.80 |
| | | | 2,845,965.93 | 4.74 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Climate Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|----------------|----------------------------|--------------------------|
| Italia | | | | |
| 1.50% ITALIA (BTP) 21/45 -SR- 144A/S | EUR | 660,000.00 | 382,175.36 | 0.64 |
| 2.15% ITALIA (BTP) 21/72 -SR- 144A/S | EUR | 40,000.00 | 21,603.14 | 0.04 |
| 4.00% ITALIA 22/35 -SR- | EUR | 400,000.00 | 393,911.78 | 0.66 |
| 4.00% ITALIA 23/31 -SR-S | EUR | 1,100,000.00 | 1,127,301.58 | 1.88 |
| | | | 1,924,991.86 | 3.22 |
| Jamaica | | | | |
| 6.75% JAMAICA 15/28 -SR-S | USD | 200,000.00 | 203,594.78 | 0.34 |
| | | | 203,594.78 | 0.34 |
| Japón | | | | |
| 1.00% JAPÓN 22/62 -SR- | JPY | 325,000,000.00 | 1,732,708.97 | 2.89 |
| | | | 1,732,708.97 | 2.89 |
| México | | | | |
| 4.25% MEXICO CITY AIRPORT 16/26 -S- | USD | 220,000.00 | 207,831.65 | 0.35 |
| 5.50% MEXICO CITY AIRPORT 17/47 -S- | USD | 360,000.00 | 273,915.00 | 0.46 |
| 6.338% MÉXICO 23/53 -SR- | USD | 450,000.00 | 411,212.21 | 0.69 |
| 8.00% MÉXICO 23/35 -SR- | MXN | 140,000.00 | 698,857.95 | 1.17 |
| | | | 1,591,816.81 | 2.67 |
| Nueva Zelanda | | | | |
| 0.50% NUEVA ZELANDA 20/24 | NZD | 2,000,000.00 | 1,163,703.14 | 1.94 |
| 0.50% NUEVA ZELANDA 21/26 | NZD | 1,000,000.00 | 528,817.32 | 0.88 |
| 4.25% NUEVA ZELANDA 22/34 | NZD | 500,000.00 | 273,726.59 | 0.46 |
| 4.50% NUEVA ZELANDA 23/30 -SR- | NZD | 400,000.00 | 229,934.08 | 0.38 |
| | | | 2,196,181.13 | 3.66 |
| Países Bajos | | | | |
| 0.00% PAÍSES BAJOS 17/24 -S- | EUR | 420,000.00 | 440,089.93 | 0.73 |
| 0.00% PAÍSES BAJOS 20/27 -SR- | EUR | 600,000.00 | 575,946.02 | 0.96 |
| 0.00% PAÍSES BAJOS 20/30 -SR- 144A/S | EUR | 330,000.00 | 285,481.93 | 0.48 |
| 0.00% PAÍSES BAJOS 20/52 -SR- 144A/S | EUR | 310,000.00 | 135,626.52 | 0.23 |
| 0.00% PAÍSES BAJOS 21/29 -SR- | EUR | 190,000.00 | 171,869.78 | 0.29 |
| 0.00% PAÍSES BAJOS 22/26 -SR- 144A/S | EUR | 690,000.00 | 680,222.22 | 1.13 |
| 0.50% PAÍSES BAJOS 19/40 S | EUR | 760,000.00 | 525,458.51 | 0.88 |
| 0.50% PAÍSES BAJOS 22/32 -SR- 144A/S | EUR | 560,000.00 | 475,262.80 | 0.79 |
| 0.75% PAÍSES BAJOS 18/28 -SR- 144A/S | EUR | 450,000.00 | 429,205.32 | 0.72 |
| | | | 3,719,163.03 | 6.21 |
| Portugal | | | | |
| 0.30% PORTUGAL 21/31 -SR- | EUR | 200,000.00 | 165,280.84 | 0.28 |
| 0.70% PORTUGAL 20/27 -SR- 144A/S | EUR | 1,020,000.00 | 982,096.27 | 1.64 |
| 0.90% PORTUGAL 20/35 SR 144A/S | EUR | 115,000.00 | 87,710.61 | 0.15 |
| 1.65% PORTUGAL 22/32 -SR- | EUR | 1,450,000.00 | 1,316,508.50 | 2.20 |
| 1.95% PORTUGAL (ODT) 19/29 -SR- | EUR | 400,000.00 | 395,120.92 | 0.66 |
| 2.875% PORTUGAL (ODT) 15/25 | EUR | 600,000.00 | 631,410.64 | 1.05 |
| 2.875% PORTUGAL 16/26 -SR- 144A/S | EUR | 120,000.00 | 126,356.85 | 0.21 |
| | | | 3,704,484.63 | 6.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Climate Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| 0.875% BRITISH TREASURY 21/33 -SR- | GBP | 2,260,000.00 | 1,983,657.33 | 3.31 |
| 1.125% BRITISH TREASURY 21/39 -SR- | GBP | 200,000.00 | 148,779.04 | 0.25 |
| 1.50% BRITISH TREASURY 21/53 -SR- | GBP | 800,000.00 | 466,062.82 | 0.78 |
| | | | 2,598,499.19 | 4.34 |
| República Checa | | | | |
| 0.00% REPÚBLICA CHECA 21/24 -SR- | CZK | 3,800,000.00 | 154,828.77 | 0.26 |
| 0.05% REPÚBLICA CHECA 21/29 -SR- | CZK | 4,600,000.00 | 151,196.20 | 0.25 |
| 0.25% REPÚBLICA CHECA 17/27 S.100 -SR- | CZK | 4,700,000.00 | 175,771.49 | 0.29 |
| 1.75% REPÚBLICA CHECA 21/32 -SR- | CZK | 2,700,000.00 | 92,967.39 | 0.16 |
| | | | 574,763.85 | 0.96 |
| Rumanía | | | | |
| 3.00% RUMANÍA 22/27 -SR-S | USD | 180,000.00 | 163,861.79 | 0.27 |
| 3.625% RUMANÍA 22/32 -SR-S | USD | 160,000.00 | 130,406.06 | 0.22 |
| 5.125% RUMANÍA 18/48 -SR-S | USD | 140,000.00 | 109,776.16 | 0.18 |
| | | | 404,044.01 | 0.67 |
| Suecia | | | | |
| 0.125% SUECIA 20/30 -SR-S | SEK | 15,000,000.00 | 1,146,956.94 | 1.91 |
| 0.50% SUECIA 20/45 -SR- | SEK | 330,000.00 | 18,396.14 | 0.03 |
| 1.00% SUECIA 15/26 S.1059 | SEK | 20,000,000.00 | 1,721,170.03 | 2.87 |
| 1.75% SUECIA 22/33 SR 144A/S | SEK | 5,200,000.00 | 429,886.80 | 0.72 |
| 2.50% SUECIA 14/25 -SR- 144A/S | SEK | 32,300,000.00 | 2,926,919.46 | 4.87 |
| 3.50% SUECIA 09/39 -SR- 144A/S | SEK | 1,500,000.00 | 146,580.20 | 0.24 |
| | | | 6,389,909.57 | 10.64 |
| Unión Europea | | | | |
| 0.40% UNIÓN EUROPEA 21/37 -SR- | EUR | 400,000.00 | 281,098.98 | 0.47 |
| 1.25% UNIÓN EUROPEA 22/43 -SR-S | EUR | 400,000.00 | 276,085.84 | 0.46 |
| 1.50% E.I.B. 22/32 -SR- | EUR | 109,000.00 | 99,348.59 | 0.17 |
| 2.625% UNIÓN EUROPEA 22/48 -SR- | EUR | 180,000.00 | 156,068.82 | 0.26 |
| | | | 812,602.23 | 1.36 |
| Uruguay | | | | |
| 4.375% URUGUAY 19/31 -SR- | USD | 130,000.00 | 124,535.41 | 0.21 |
| 5.75% URUGUAY 22/34 -SR- | USD | 249,000.00 | 254,871.07 | 0.43 |
| | | | 379,406.48 | 0.64 |
| Uzbekistán | | | | |
| 4.75% UZBEKNEFTEGAZ 21/28 -SR- | USD | 200,000.00 | 161,620.88 | 0.27 |
| | | | 161,620.88 | 0.27 |
| TOTAL I. | | | 55,069,591.61 | 91.85 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Climate Government Bonds (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Suiza | | | | |
| TBI SWISS NATIONAL BANK 29/04/24 -SR- | CHF | 2,000,000.00 | 2,163,533.01 | 3.61 |
| | | | 2,163,533.01 | 3.61 |
| TOTAL II. | | | 2,163,533.01 | 3.61 |
| Total cartera de inversiones | | | 57,233,124.62 | 95.46 |
| Bancos | | | 2,287,468.50 | 3.82 |
| Otros activos netos | | | 434,898.61 | 0.72 |
| Total patrimonio neto | | | 59,955,491.73 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Climate Government Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|-----------------|--------------|
| Suecia | 10.64 |
| Alemania | 8.44 |
| Dinamarca | 7.57 |
| Francia | 6.28 |
| Países Bajos | 6.21 |
| Portugal | 6.19 |
| España | 6.12 |
| Finlandia | 5.86 |
| Irlanda | 4.74 |
| Reino Unido | 4.34 |
| Nueva Zelanda | 3.66 |
| Suiza | 3.61 |
| Austria | 3.32 |
| Italia | 3.22 |
| Japón | 2.89 |
| México | 2.67 |
| Colombia | 1.81 |
| Brasil | 1.56 |
| Unión Europea | 1.36 |
| Chile | 1.35 |
| República Checa | 0.96 |
| Rumanía | 0.67 |
| Uruguay | 0.64 |
| Jamaica | 0.34 |
| Costa Rica | 0.32 |
| Uzbekistán | 0.27 |
| Croacia | 0.24 |
| Eslovenia | 0.18 |
| | 95.46 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Renta fija estatal y obligaciones de ciudades | 87.69 |
| Instrumentos del mercado monetario | 3.61 |
| Valores de renta fija emitidos por instituciones supranacionales | 1.36 |
| Bancos y entidades de crédito | 1.01 |
| Transporte y mercancías | 0.81 |
| Instituciones públicas y sin ánimo de lucro | 0.71 |
| Petróleo | 0.27 |
| | 95.46 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Family

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| PUMA | EUR | 22,146.00 | 1,407,702.52 | 0.68 |
| | | | 1,407,702.52 | 0.68 |
| Canadá | | | | |
| CGI GROUP SUB. VOTING -A- | CAD | 41,332.00 | 4,103,127.47 | 1.97 |
| LOBLAW COMPANIES | CAD | 54,096.00 | 4,617,406.87 | 2.22 |
| SHOPIFY 'A' -SUB. VTG- | USD | 83,859.00 | 4,598,827.56 | 2.21 |
| | | | 13,319,361.90 | 6.40 |
| Dinamarca | | | | |
| A.P. MOELLER-MAERSK 'B' | DKK | 151.00 | 273,340.00 | 0.13 |
| | | | 273,340.00 | 0.13 |
| España | | | | |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR | 112,512.00 | 4,206,792.18 | 2.02 |
| | | | 4,206,792.18 | 2.02 |
| Estados Unidos | | | | |
| ALPHABET 'A' | USD | 70,169.00 | 9,387,208.82 | 4.51 |
| BERKSHIRE HATHAWAY 'B' | USD | 30,394.00 | 10,788,350.30 | 5.20 |
| BLOCK 'A' | USD | 63,727.00 | 2,871,538.62 | 1.38 |
| CLOUDFLARE 'A' | USD | 35,992.00 | 2,337,320.48 | 1.12 |
| COMCAST 'A' | USD | 175,439.00 | 7,825,456.60 | 3.76 |
| DELL TECHNOLOGIES 'C' | USD | 30,392.00 | 2,094,312.72 | 1.01 |
| ESTEE LAUDER COMPANIES 'A' | USD | 20,793.00 | 3,030,995.61 | 1.46 |
| GLOBUS MEDICAL 'A' | USD | 81,201.00 | 4,077,914.22 | 1.96 |
| HYATT HOTELS 'A' | USD | 28,120.00 | 3,038,084.80 | 1.46 |
| META PLATFORMS 'A' | USD | 27,900.00 | 8,627,796.00 | 4.15 |
| ORACLE | USD | 71,536.00 | 7,609,999.68 | 3.66 |
| ROLLINS | USD | 150,454.00 | 5,732,297.40 | 2.76 |
| SKECHERS USA 'A' | USD | 64,134.00 | 3,209,906.70 | 1.54 |
| THE TRADE DESK 'A' | USD | 77,922.00 | 6,172,201.62 | 2.97 |
| VEEVA SYSTEMS 'A' | USD | 26,085.00 | 5,343,512.25 | 2.57 |
| WALMART | USD | 61,659.00 | 9,956,078.73 | 4.79 |
| WORKDAY 'A' | USD | 33,103.00 | 7,141,641.22 | 3.43 |
| ZILLOW GROUP 'A' | USD | 54,723.00 | 2,511,238.47 | 1.21 |
| | | | 101,755,854.24 | 48.94 |
| Finlandia | | | | |
| KONE OYJ 'B' | EUR | 88,479.00 | 3,768,770.08 | 1.81 |
| | | | 3,768,770.08 | 1.81 |
| Francia | | | | |
| DASSAULT SYSTEMES | EUR | 83,293.00 | 3,144,704.73 | 1.51 |
| ESSILORLUXOTTICA | EUR | 36,413.00 | 6,405,158.85 | 3.08 |
| HERMES INTERNATIONAL | EUR | 4,339.00 | 8,037,331.03 | 3.86 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Family (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| L'OREAL | EUR | 18,803.00 | 7,910,679.70 | 3.80 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 8,569.00 | 6,608,208.86 | 3.18 |
| REMY COINTREAU | EUR | 16,832.00 | 2,087,127.60 | 1.00 |
| | | | 34,193,210.77 | 16.43 |
| Islas Caimán | | | | |
| BAIDU 'A' | HKD | 187,978.00 | 3,208,621.14 | 1.54 |
| JD.COM 'A' -S- | HKD | 125,809.00 | 1,842,406.86 | 0.89 |
| LONGFOR GROUP HOLDINGS | HKD | 708,500.00 | 1,273,905.10 | 0.61 |
| MEITUAN 'B' 144A/S | HKD | 114,500.00 | 1,673,371.39 | 0.80 |
| | | | 7,998,304.49 | 3.84 |
| Italia | | | | |
| AMPLIFON | EUR | 87,319.00 | 2,620,919.95 | 1.26 |
| ERG | EUR | 79,191.00 | 1,930,385.16 | 0.93 |
| | | | 4,551,305.11 | 2.19 |
| Países Bajos | | | | |
| EXOR HOLDING | EUR | 45,167.00 | 4,030,329.10 | 1.94 |
| HEINEKEN | EUR | 54,136.00 | 4,792,846.31 | 2.30 |
| STELLANTIS | EUR | 264,440.00 | 5,104,820.63 | 2.45 |
| | | | 13,927,996.04 | 6.69 |
| Suecia | | | | |
| INVESTOR AB 'B' | SEK | 294,210.00 | 5,676,458.61 | 2.73 |
| LIFCO 'B' | SEK | 173,756.00 | 3,073,592.93 | 1.48 |
| | | | 8,750,051.54 | 4.21 |
| Suiza | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 50,437.00 | 6,257,719.69 | 3.01 |
| ROCHE HOLDING D. RIGHT | CHF | 15,410.00 | 4,226,791.03 | 2.03 |
| | | | 10,484,510.72 | 5.04 |
| Total cartera de inversiones | | | 204,637,199.59 | 98.38 |
| Depósitos en bancos | | | 3,720,000.00 | 1.79 |
| Descubierto bancario | | | -117,322.63 | -0.06 |
| Otros pasivos netos | | | -233,552.30 | -0.11 |
| Total patrimonio neto | | | 208,006,324.66 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Family

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 48.94 |
| Francia | 16.43 |
| Países Bajos | 6.69 |
| Canadá | 6.40 |
| Suiza | 5.04 |
| Suecia | 4.21 |
| Islas Caimán | 3.84 |
| Italia | 2.19 |
| España | 2.02 |
| Finlandia | 1.81 |
| Alemania | 0.68 |
| Dinamarca | 0.13 |
| | 98.38 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Internet, software y servicios de TI | 27.67 |
| Sociedades de cartera y financieras | 13.47 |
| Productos farmacéuticos y cosméticos | 11.99 |
| Industria textil y prendas de vestir | 9.26 |
| Comercio al por menor y grandes almacenes | 9.03 |
| Comunicaciones | 3.76 |
| Mobiliario de oficina y ordenadores | 3.66 |
| Tabaco y bebidas alcohólicas | 3.30 |
| Fotografía y óptica | 3.08 |
| Relojería | 3.01 |
| Conservación del medio ambiente y tratamiento de residuos | 2.76 |
| Automóviles | 2.45 |
| Construcción de maquinaria y electrodomésticos | 1.81 |
| Gastronomía | 1.46 |
| Petróleo | 0.93 |
| Inmobiliarias | 0.61 |
| Transporte y mercancías | 0.13 |
| | 98.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Markets

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Renta variable | | | | |
| Arabia Saudita | | | | |
| LEEJAM SPORTS | SAR | 57,520.00 | 2,180,896.70 | 1.00 |
| THE SAUDI NATIONAL BANK | SAR | 331,881.00 | 2,902,504.19 | 1.33 |
| | | | 5,083,400.89 | 2.33 |
| Brasil | | | | |
| B3 - BRASIL BOLSA BALCAO | BRL | 891,200.00 | 2,216,791.56 | 1.01 |
| ITAUUNIBANCO PFD | BRL | 420,100.00 | 2,287,017.34 | 1.05 |
| LOJAS QUERO QUERO | BRL | 2,242,700.00 | 1,871,453.77 | 0.86 |
| PETROBRAS PETROLEO ADR -SPONS.- | USD | 360,795.00 | 5,451,612.45 | 2.50 |
| SENDAS DISTRIBUIDORA | BRL | 1,569,000.00 | 3,915,295.95 | 1.79 |
| | | | 15,742,171.07 | 7.21 |
| Chile | | | | |
| CENCOSUD | CLP | 2,299,209.00 | 4,325,291.92 | 1.98 |
| | | | 4,325,291.92 | 1.98 |
| China | | | | |
| BYD 'H' | HKD | 107,500.00 | 3,328,173.93 | 1.52 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY | 419,000.00 | 2,879,734.36 | 1.32 |
| CRRC CORPORATION 'H' | HKD | 3,624,000.00 | 1,747,330.86 | 0.80 |
| LUZHOU LAOJIAO 'A' | CNY | 101,424.00 | 3,032,246.97 | 1.39 |
| MIDEA GROUP 'A' | CNY | 371,300.00 | 2,834,607.80 | 1.30 |
| NARI TECHNOLOGY 'A' | CNY | 1,145,840.00 | 3,493,881.37 | 1.60 |
| PING AN INSURANCE 'H' | HKD | 700,000.00 | 3,999,746.57 | 1.83 |
| SUNGROW POWER 'A' | CNY | 184,960.00 | 2,270,014.72 | 1.04 |
| YIXINTANG PHARMA GROUP 'A' | CNY | 780,500.00 | 2,478,894.40 | 1.13 |
| | | | 26,064,630.98 | 11.93 |
| Corea del Sur | | | | |
| LG CHEM | KRW | 10,705.00 | 3,962,431.80 | 1.81 |
| SAMSUNG ELECTRONICS | KRW | 135,768.00 | 6,916,296.78 | 3.17 |
| SAMSUNG ELECTRONICS PFD | KRW | 108,395.00 | 4,396,868.09 | 2.01 |
| SK HYNIX | KRW | 76,289.00 | 6,550,535.08 | 3.00 |
| SL | KRW | 80,347.00 | 1,955,878.68 | 0.90 |
| S-OIL | KRW | 57,782.00 | 3,402,536.89 | 1.56 |
| | | | 27,184,547.32 | 12.45 |
| Emiratos Árabes Unidos | | | | |
| EMAAR PROPERTIES | AED | 3,018,296.00 | 6,606,888.12 | 3.02 |
| | | | 6,606,888.12 | 3.02 |
| Grecia | | | | |
| PIRAEUS FINANCIAL HOLDINGS | EUR | 1,175,126.00 | 3,503,572.36 | 1.60 |
| | | | 3,503,572.36 | 1.60 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|---------------|----------------------------|--------------------------|
| Hong Kong | | | | |
| HONG KONG EXCHANGES AND CLEARING | HKD | 50,200.00 | 1,876,098.51 | 0.86 |
| | | | 1,876,098.51 | 0.86 |
| India | | | | |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR | 151,161.00 | 2,252,477.17 | 1.03 |
| HDFC BANK | INR | 289,782.00 | 5,332,383.23 | 2.44 |
| HINDALCO INDUSTRIES INDIA LIMITED | INR | 550,688.00 | 3,271,855.12 | 1.50 |
| ICICI BANK | INR | 448,092.00 | 5,145,438.19 | 2.36 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 259,898.00 | 4,502,020.77 | 2.06 |
| | | | 20,504,174.48 | 9.39 |
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 14,950,100.00 | 5,056,286.26 | 2.31 |
| PT BANK MANDIRI | IDR | 10,062,200.00 | 3,927,652.74 | 1.80 |
| SUMBER ALFARIA | IDR | 12,761,400.00 | 2,447,563.70 | 1.12 |
| | | | 11,431,502.70 | 5.23 |
| Isla Mauricio | | | | |
| MAKEMYTRIP | USD | 82,186.00 | 3,381,953.90 | 1.55 |
| | | | 3,381,953.90 | 1.55 |
| Islas Caimán | | | | |
| ALIBABA GROUP HOLDING | HKD | 832,000.00 | 9,117,766.93 | 4.17 |
| MEITUAN 'B' 144A/S | HKD | 277,230.00 | 4,051,604.81 | 1.85 |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.- | USD | 69,359.00 | 6,887,348.70 | 3.15 |
| TENCENT HOLDINGS | HKD | 297,500.00 | 11,634,444.68 | 5.33 |
| TRIP COM GROUP | HKD | 112,500.00 | 4,016,631.74 | 1.84 |
| | | | 35,707,796.86 | 16.34 |
| México | | | | |
| COCA-COLA FEMSA 'L' ADR -SPONS.- | USD | 34,286.00 | 2,713,736.90 | 1.24 |
| CORPORACION INMOBILIARIA VESTA | MXN | 964,900.00 | 3,244,285.57 | 1.49 |
| GRUPO AEROPORT.DEL CENTRO NORTE 'B' | MXN | 254,800.00 | 3,009,059.88 | 1.38 |
| WAL-MART DE MEXICO | MXN | 743,800.00 | 2,841,637.25 | 1.30 |
| | | | 11,808,719.60 | 5.41 |
| Panamá | | | | |
| COPA HOLDINGS 'A' | USD | 38,906.00 | 3,470,415.20 | 1.59 |
| | | | 3,470,415.20 | 1.59 |
| Tailandia | | | | |
| THAI BEVERAGE PUBLIC | SGD | 6,175,500.00 | 2,609,220.22 | 1.19 |
| | | | 2,609,220.22 | 1.19 |
| Taiwán | | | | |
| CHAILEASE HOLDING COMPANY | TWD | 564,720.00 | 3,190,928.87 | 1.46 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 1,121,183.00 | 18,474,226.89 | 8.47 |
| UNITED MICROELECTRONICS | TWD | 2,685,000.00 | 3,804,458.33 | 1.74 |
| WIWYNN | TWD | 65,000.00 | 3,045,943.33 | 1.39 |
| | | | 28,515,557.42 | 13.06 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|------------------------------|--------------------------|
| Turquía | | | | |
| COCA-COLA ICE ICECEK | TRY | 115,007.00 | 1,634,219.98 | 0.75 |
| | | | 1,634,219.98 | 0.75 |
| Vietnam | | | | |
| JOINT STOCK COMMERCIAL BANK | VND | 855,007.00 | 3,078,972.40 | 1.41 |
| | | | 3,078,972.40 | 1.41 |
| <i>Total renta variable</i> | | | <i>212,529,133.93</i> | <i>97.30</i> |
| <i>Warrants</i> | | | | |
| China | | | | |
| 300012 (UBS) LEPO 30/04/24 | USD | 1,266,930.00 | 3,240,806.94 | 1.48 |
| | | | 3,240,806.94 | 1.48 |
| <i>Total warrants</i> | | | <i>3,240,806.94</i> | <i>1.48</i> |
| Total cartera de inversiones | | | 215,769,940.87 | 98.78 |
| Bancos | | | 2,942,483.50 | 1.35 |
| Otros pasivos netos | | | -287,565.42 | -0.13 |
| Total patrimonio neto | | | 218,424,858.95 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Emerging Markets

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| Islas Caimán | 16.34 |
| China | 13.41 |
| Taiwán | 13.06 |
| Corea del Sur | 12.45 |
| India | 9.39 |
| Brasil | 7.21 |
| México | 5.41 |
| Indonesia | 5.23 |
| Emiratos Árabes Unidos | 3.02 |
| Arabia Saudita | 2.33 |
| Chile | 1.98 |
| Grecia | 1.60 |
| Panamá | 1.59 |
| Isla Mauricio | 1.55 |
| Vietnam | 1.41 |
| Tailandia | 1.19 |
| Hong Kong | 0.86 |
| Turquía | 0.75 |
| | 98.78 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Equipos eléctricos y electrónicos | 22.60 |
| Bancos y entidades de crédito | 14.11 |
| Internet, software y servicios de TI | 10.27 |
| Sociedades de cartera y financieras | 6.30 |
| Inmobiliarias | 4.51 |
| Gastronomía | 4.39 |
| Servicios públicos | 4.17 |
| Productos químicos | 3.37 |
| Comercio al por menor y grandes almacenes | 3.28 |
| Edición y artes gráficas | 3.15 |
| Tabaco y bebidas alcohólicas | 2.58 |
| Petróleo | 2.50 |
| Productos farmacéuticos y cosméticos | 2.45 |
| Alimentación y bebidas no alcohólicas | 1.99 |
| Seguros | 1.83 |
| Automóviles | 1.70 |
| Construcción de maquinaria y electrodomésticos | 1.60 |
| Acero inoxidable | 1.50 |
| Warrants | 1.48 |
| Varios | 1.46 |
| Transporte y mercancías | 1.38 |
| Actividades comerciales varias | 1.12 |
| Servicios públicos | 1.04 |
| | 98.78 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Europe Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ADIDAS | EUR | 16,333.00 | 2,721,404.46 | 0.29 |
| ALLIANZ | EUR | 41,222.00 | 9,303,805.40 | 1.00 |
| B.M.W. PFD -NVTG- | EUR | 6,007.00 | 530,418.10 | 0.06 |
| BASF REG. | EUR | 91,348.00 | 3,923,396.60 | 0.42 |
| BAYER REG. | EUR | 100,151.00 | 4,551,862.95 | 0.49 |
| BECHTLE | EUR | 8,638.00 | 382,145.12 | 0.04 |
| BEIERSDORF | EUR | 10,510.00 | 1,283,796.50 | 0.14 |
| BMW BAYERISCHE MOTOREN WERKE | EUR | 30,659.00 | 2,954,914.42 | 0.32 |
| BRENTAG | EUR | 17,422.00 | 1,280,168.56 | 0.14 |
| CARL ZEISS MEDITEC | EUR | 4,471.00 | 370,288.22 | 0.04 |
| COMMERZBANK | EUR | 109,798.00 | 1,184,720.42 | 0.13 |
| CONTINENTAL | EUR | 11,026.00 | 736,095.76 | 0.08 |
| COVESTRO | EUR | 19,728.00 | 1,007,311.68 | 0.11 |
| DAIMLER TRUCK HOLDING | EUR | 55,312.00 | 1,815,339.84 | 0.19 |
| DELIVERY HERO | EUR | 18,048.00 | 490,364.16 | 0.05 |
| DEUTSCHE BANK REG. | EUR | 194,114.00 | 2,028,491.30 | 0.22 |
| DEUTSCHE BOERSE | EUR | 19,521.00 | 3,195,587.70 | 0.34 |
| DEUTSCHE LUFTHANSA | EUR | 59,649.00 | 447,725.39 | 0.05 |
| DEUTSCHE POST | EUR | 100,923.00 | 3,889,067.81 | 0.42 |
| DEUTSCHE TELEKOM REG. | EUR | 328,711.00 | 6,530,830.15 | 0.70 |
| E.ON | EUR | 227,767.00 | 2,550,990.40 | 0.27 |
| EVONIK INDUSTRIES | EUR | 22,375.00 | 387,646.88 | 0.04 |
| FRESENIUS | EUR | 42,072.00 | 1,239,441.12 | 0.13 |
| FRESENIUS MEDICAL CARE | EUR | 20,425.00 | 834,157.00 | 0.09 |
| GEA GROUP | EUR | 19,043.00 | 665,743.28 | 0.07 |
| HANNOVER RUECKVERSICHERUNGS REG. | EUR | 6,112.00 | 1,270,684.80 | 0.14 |
| HEIDELBERGMAT | EUR | 15,183.00 | 1,116,254.16 | 0.12 |
| HELLOFRESH | EUR | 15,065.00 | 426,038.20 | 0.05 |
| HENKEL | EUR | 10,035.00 | 599,290.20 | 0.06 |
| HENKEL PFD -NVTG- | EUR | 17,284.00 | 1,165,978.64 | 0.13 |
| INFINEON TECHNOLOGIES | EUR | 133,772.00 | 4,194,421.06 | 0.45 |
| KNORR-BREMSE | EUR | 9,765.00 | 587,657.70 | 0.06 |
| LEG IMMOBILIEN AG | EUR | 7,675.00 | 501,484.50 | 0.05 |
| MERCEDES-BENZ GROUP | EUR | 81,725.00 | 5,384,860.25 | 0.58 |
| MERCK | EUR | 13,154.00 | 2,080,305.10 | 0.22 |
| MTU AERO ENGINES HOLDINGS | EUR | 6,282.00 | 1,078,933.50 | 0.12 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 13,828.00 | 5,103,914.80 | 0.55 |
| NEMETSCHKE | EUR | 5,769.00 | 333,909.72 | 0.04 |
| PORSCHE AUTOMOBILE HOLDING PFD | EUR | 15,446.00 | 720,555.90 | 0.08 |
| PORSCHE PFD | EUR | 11,298.00 | 1,005,522.00 | 0.11 |
| PUMA | EUR | 10,943.00 | 643,448.40 | 0.07 |
| R.W.E. | EUR | 65,738.00 | 2,310,690.70 | 0.25 |
| RATIONAL | EUR | 758.00 | 454,800.00 | 0.05 |
| SAP | EUR | 106,313.00 | 13,057,362.66 | 1.40 |
| SARTORIUS PFD -NVTG- | EUR | 2,603.00 | 837,645.40 | 0.09 |
| SCOUT24 | EUR | 7,554.00 | 495,995.64 | 0.05 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|------------|----------------------------|--------------------------|
| Alemania (continuación) | | | | |
| SIEMENS | EUR | 78,206.00 | 10,609,425.96 | 1.14 |
| SIEMENS ENERGY | EUR | 62,882.00 | 778,479.16 | 0.08 |
| SIEMENS HEALTHINEERS | EUR | 29,465.00 | 1,414,320.00 | 0.15 |
| SYMRISE | EUR | 13,306.00 | 1,201,797.92 | 0.13 |
| TALANX | EUR | 6,900.00 | 414,000.00 | 0.04 |
| TELEFONICA DEUTSCHLAND HOLDING | EUR | 83,204.00 | 141,030.78 | 0.02 |
| VOLKSWAGEN | EUR | 3,074.00 | 383,327.80 | 0.04 |
| VOLKSWAGEN PFD | EUR | 21,306.00 | 2,321,075.64 | 0.25 |
| VONOVIA | EUR | 72,833.00 | 1,661,320.73 | 0.18 |
| WACKER CHEMIE | EUR | 1,622.00 | 220,024.30 | 0.02 |
| ZALANDO | EUR | 21,876.00 | 462,239.88 | 0.05 |
| | | | 117,282,508.72 | 12.60 |
| Austria | | | | |
| ERSTE GROUP BANK | EUR | 35,121.00 | 1,152,671.22 | 0.12 |
| OMV | EUR | 15,609.00 | 707,399.88 | 0.08 |
| VERBUND 'A' | EUR | 6,886.00 | 530,566.30 | 0.06 |
| VOEST-ALPINE | EUR | 12,016.00 | 310,493.44 | 0.03 |
| | | | 2,701,130.84 | 0.29 |
| Bélgica | | | | |
| AGEAS REG. | EUR | 15,560.00 | 607,306.80 | 0.07 |
| ANHEUSER-BUSCH INBEV | EUR | 89,202.00 | 4,683,997.02 | 0.50 |
| D'IETEREN | EUR | 2,047.00 | 327,315.30 | 0.04 |
| ELIA SYSTEM OPERATOR | EUR | 3,174.00 | 294,071.10 | 0.03 |
| GROUPE BRUXELLES LAMBERT | EUR | 9,306.00 | 656,631.36 | 0.07 |
| KBC GROUP | EUR | 25,983.00 | 1,536,634.62 | 0.16 |
| LOTUS BAKERIES | EUR | 40.00 | 307,600.00 | 0.03 |
| SOFINA | EUR | 1,606.00 | 308,030.80 | 0.03 |
| SOLVAY | EUR | 7,519.00 | 788,367.15 | 0.08 |
| U.C.B. | EUR | 12,929.00 | 1,002,514.66 | 0.11 |
| UMICORE | EUR | 21,982.00 | 493,495.90 | 0.05 |
| WAREHOUSES DE PAUW | EUR | 16,219.00 | 380,173.36 | 0.04 |
| | | | 11,386,138.07 | 1.21 |
| Dinamarca | | | | |
| A.P. MOELLER-MAERSK 'A' | DKK | 302.00 | 507,451.26 | 0.05 |
| A.P. MOELLER-MAERSK 'B' | DKK | 492.00 | 840,234.23 | 0.09 |
| CARLSBERG 'B' | DKK | 9,868.00 | 1,179,609.03 | 0.13 |
| CHRISTIAN HANSEN HOLDING | DKK | 11,240.00 | 651,760.92 | 0.07 |
| COLOPLAST 'B' | DKK | 13,796.00 | 1,383,116.61 | 0.15 |
| DANSKE BANK | DKK | 69,701.00 | 1,536,190.37 | 0.16 |
| DE SAMMENSLUTTEDE VOGNMAEND | DKK | 19,146.00 | 3,386,563.08 | 0.36 |
| GENMAB | DKK | 6,669.00 | 2,242,975.70 | 0.24 |
| NOVO NORDISK 'B' | DKK | 332,447.00 | 28,706,296.28 | 3.08 |
| NOVOZYMES 'B' | DKK | 20,326.00 | 776,024.99 | 0.08 |
| ORSTED | DKK | 19,239.00 | 993,555.96 | 0.11 |
| PANDORA | DKK | 8,877.00 | 870,915.93 | 0.09 |
| ROCKWOOL A/S 'B' | DKK | 935.00 | 214,722.97 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|--------------|----------------------------|--------------------------|
| Dinamarca (continuación) | | | | |
| TRYG | DKK | 34,706.00 | 602,015.00 | 0.06 |
| VESTAS WIND SYSTEMS | DKK | 104,387.00 | 2,121,618.69 | 0.23 |
| WILLIAM DEMANT HOLDING | DKK | 9,559.00 | 375,079.31 | 0.04 |
| | | | 46,388,130.33 | 4.96 |
| España | | | | |
| ACCIONA | EUR | 2,391.00 | 288,593.70 | 0.03 |
| ACS | EUR | 23,355.00 | 795,704.85 | 0.09 |
| AENA | EUR | 7,488.00 | 1,067,788.80 | 0.11 |
| AMADEUS IT GROUP 'A' | EUR | 46,307.00 | 2,652,464.96 | 0.28 |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR | 612,105.00 | 4,719,329.55 | 0.51 |
| BANCO SANTANDER | EUR | 1,652,401.00 | 5,979,213.02 | 0.64 |
| CAIXABANK SA | EUR | 418,009.00 | 1,582,582.07 | 0.17 |
| CELLNEX TELECOM | EUR | 56,640.00 | 1,867,420.80 | 0.20 |
| CORP.ACCIONA ENERGIAS RENOVABLES | EUR | 5,959.00 | 145,399.60 | 0.02 |
| EDP RENOVAVEIS | EUR | 30,327.00 | 470,523.41 | 0.05 |
| ENAGAS | EUR | 26,177.00 | 410,455.36 | 0.04 |
| ENDESA | EUR | 32,708.00 | 630,446.70 | 0.07 |
| GRIFOLS 'A' | EUR | 30,761.00 | 378,206.50 | 0.04 |
| IBERDROLA | EUR | 622,357.00 | 6,593,872.42 | 0.71 |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR | 110,929.00 | 3,914,684.41 | 0.42 |
| NATURGY ENERGY GROUP | EUR | 12,487.00 | 321,665.12 | 0.03 |
| REDEIA CORPORACION | EUR | 41,180.00 | 613,376.10 | 0.07 |
| REPSOL | EUR | 131,338.00 | 2,044,932.66 | 0.22 |
| TELEFONICA | EUR | 527,202.00 | 2,039,217.34 | 0.22 |
| | | | 36,515,877.37 | 3.92 |
| Finlandia | | | | |
| ELISA 'A' | EUR | 14,444.00 | 633,947.16 | 0.07 |
| FORTUM | EUR | 44,966.00 | 494,401.17 | 0.05 |
| KESKO 'B' | EUR | 27,629.00 | 468,864.13 | 0.05 |
| KONE OYJ 'B' | EUR | 34,232.00 | 1,366,541.44 | 0.15 |
| METSO OUTOTEC | EUR | 70,221.00 | 698,979.83 | 0.08 |
| NESTE | EUR | 41,742.00 | 1,341,170.46 | 0.14 |
| NOKIA | EUR | 539,821.00 | 1,926,081.33 | 0.21 |
| NORDEA BANK | SEK | 323,645.00 | 3,379,814.09 | 0.36 |
| ORION 'B' | EUR | 11,364.00 | 422,968.08 | 0.05 |
| SAMPO 'A' | EUR | 46,597.00 | 1,909,545.06 | 0.20 |
| STORA ENSO 'R' EUR | EUR | 62,300.00 | 740,747.00 | 0.08 |
| UPM-KYMMENE | EUR | 54,048.00 | 1,754,938.56 | 0.19 |
| WARTSILA CORPORATION 'B' | EUR | 51,871.00 | 557,872.61 | 0.06 |
| | | | 15,695,870.92 | 1.69 |
| Francia | | | | |
| ACCOR | EUR | 20,084.00 | 641,482.96 | 0.07 |
| AEROPORTS DE PARIS | EUR | 3,075.00 | 344,092.50 | 0.04 |
| AIR LIQUIDE | EUR | 53,436.00 | 8,541,210.24 | 0.92 |
| ALSTOM | EUR | 28,638.00 | 647,218.80 | 0.07 |
| AMUNDI | EUR | 6,176.00 | 329,489.60 | 0.04 |
| ARKEMA | EUR | 6,282.00 | 587,743.92 | 0.06 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| AXA | EUR | 187,691.00 | 5,289,132.38 | 0.57 |
| BIOMERIEUX | EUR | 3,996.00 | 366,912.72 | 0.04 |
| BNP PARIBAS 'A' | EUR | 107,012.00 | 6,466,735.16 | 0.69 |
| BOLLORE | EUR | 80,131.00 | 407,866.79 | 0.04 |
| BOUYGUES | EUR | 20,404.00 | 676,188.56 | 0.07 |
| BUREAU VERITAS | EUR | 30,595.00 | 719,288.45 | 0.08 |
| CAPGEMINI | EUR | 17,013.00 | 2,820,755.40 | 0.30 |
| CARREFOUR | EUR | 59,881.00 | 975,162.09 | 0.10 |
| COMPAGNIE DE SAINT-GOBAIN | EUR | 47,175.00 | 2,683,314.00 | 0.29 |
| COVIVIO | EUR | 5,260.00 | 221,446.00 | 0.02 |
| CREDIT AGRICOLE | EUR | 121,755.00 | 1,423,559.46 | 0.15 |
| DANONE | EUR | 66,098.00 | 3,454,281.48 | 0.37 |
| DASSAULT AVIATION | EUR | 1,975.00 | 352,340.00 | 0.04 |
| DASSAULT SYSTEMES | EUR | 67,518.00 | 2,383,047.81 | 0.26 |
| EDENRED | EUR | 25,807.00 | 1,529,838.96 | 0.16 |
| EIFFAGE | EUR | 7,491.00 | 674,489.64 | 0.07 |
| ENGIE | EUR | 188,401.00 | 2,737,466.53 | 0.29 |
| ESSILORLUXOTTICA | EUR | 30,244.00 | 4,995,099.04 | 0.54 |
| EURAZEO | EUR | 4,226.00 | 238,557.70 | 0.03 |
| GECINA | EUR | 4,693.00 | 454,047.75 | 0.05 |
| GETLINK | EUR | 38,556.00 | 582,581.16 | 0.06 |
| HERMES INTERNATIONAL | EUR | 3,224.00 | 5,576,875.20 | 0.60 |
| IPSEN | EUR | 3,979.00 | 494,191.80 | 0.05 |
| KERING | EUR | 7,530.00 | 3,252,207.00 | 0.35 |
| KLEPIERRE | EUR | 21,248.00 | 493,591.04 | 0.05 |
| LA FRANCAISE DES JEUX | EUR | 10,195.00 | 314,006.00 | 0.03 |
| LEGRAND | EUR | 26,801.00 | 2,339,727.30 | 0.25 |
| L'OREAL | EUR | 24,535.00 | 9,647,162.00 | 1.04 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 28,115.00 | 20,141,586.00 | 2.16 |
| MICHELIN | EUR | 69,948.00 | 2,033,388.36 | 0.22 |
| ORANGE | EUR | 192,002.00 | 2,085,141.72 | 0.22 |
| PERNOD-RICARD | EUR | 20,818.00 | 3,286,121.30 | 0.35 |
| PUBLICIS | EUR | 23,486.00 | 1,685,355.36 | 0.18 |
| REMY COINTREAU | EUR | 2,341.00 | 270,736.65 | 0.03 |
| RENAULT | EUR | 19,705.00 | 766,031.88 | 0.08 |
| SAFRAN | EUR | 34,756.00 | 5,166,131.84 | 0.55 |
| SANOFI | EUR | 115,622.00 | 11,733,320.56 | 1.26 |
| SARTORIUS STEDIM BIOTECH | EUR | 2,719.00 | 614,494.00 | 0.07 |
| SCHNEIDER ELECTRIC S.A. | EUR | 55,365.00 | 8,691,197.70 | 0.93 |
| SEB | EUR | 2,675.00 | 237,138.75 | 0.03 |
| SOCIETE GENERALE | EUR | 72,913.00 | 1,680,280.09 | 0.18 |
| SODEXO | EUR | 9,022.00 | 879,825.44 | 0.09 |
| TELEPERFORMANCE | EUR | 5,980.00 | 714,012.00 | 0.08 |
| THALES | EUR | 10,979.00 | 1,461,304.90 | 0.16 |
| TOTALENERGIES | EUR | 229,262.00 | 14,285,315.22 | 1.53 |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR | 12,963.00 | 606,020.25 | 0.07 |
| VALEO | EUR | 18,694.00 | 305,273.02 | 0.03 |
| VEOLIA ENVIRONNEMENT | EUR | 68,377.00 | 1,875,581.11 | 0.20 |
| VINCI | EUR | 54,089.00 | 5,680,426.78 | 0.61 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| VIVENDI | EUR | 64,843.00 | 537,937.53 | 0.06 |
| WENDEL INVESTISSEMENT | EUR | 2,784.00 | 208,939.20 | 0.02 |
| WORLDLINE | EUR | 23,590.00 | 628,673.50 | 0.07 |
| | | | 158,235,342.60 | 16.97 |
| Irlanda | | | | |
| AIB GROUP | EUR | 144,953.00 | 617,499.78 | 0.07 |
| BANK OF IRELAND GROUP | EUR | 110,228.00 | 1,024,018.12 | 0.11 |
| CRH | GBP | 74,172.00 | 3,881,938.48 | 0.42 |
| DCC | GBP | 19,009.00 | 1,010,015.08 | 0.11 |
| FLUTTER ENTERTAINMENT | EUR | 17,911.00 | 2,774,413.90 | 0.30 |
| KERRY GROUP 'A' | EUR | 16,012.00 | 1,267,830.16 | 0.14 |
| KINGSPAN GROUP | EUR | 15,591.00 | 1,106,337.36 | 0.12 |
| SMURFIT KAPPA GROUP | EUR | 25,255.00 | 797,047.80 | 0.09 |
| | | | 12,479,100.68 | 1.36 |
| Isla de man | | | | |
| ENTAIN | GBP | 66,155.00 | 711,398.74 | 0.08 |
| | | | 711,398.74 | 0.08 |
| Italia | | | | |
| AMPLIFON | EUR | 12,846.00 | 361,229.52 | 0.04 |
| ASSICURAZIONI GENERALI | EUR | 103,350.00 | 2,001,372.75 | 0.21 |
| DIASORIN | EUR | 2,325.00 | 200,926.50 | 0.02 |
| ENEL | EUR | 824,238.00 | 4,797,065.16 | 0.51 |
| ENI | EUR | 239,385.00 | 3,652,057.56 | 0.39 |
| FINECOBANK | EUR | 59,367.00 | 683,611.01 | 0.07 |
| INFRASTRUTTURE WIRELESS ITALIANE | EUR | 35,490.00 | 399,794.85 | 0.04 |
| INTESA SANPAOLO | EUR | 1,575,751.00 | 3,844,832.44 | 0.41 |
| MEDIOBANCA | EUR | 56,776.00 | 711,403.28 | 0.08 |
| MONCLER | EUR | 20,304.00 | 1,118,344.32 | 0.12 |
| NEXI | EUR | 56,662.00 | 327,959.66 | 0.04 |
| POSTE ITALIANE | EUR | 54,708.00 | 545,329.34 | 0.06 |
| PRYSMIAN | EUR | 27,171.00 | 1,036,573.65 | 0.11 |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR | 10,521.00 | 470,393.91 | 0.05 |
| SNAM | EUR | 206,196.00 | 917,366.00 | 0.10 |
| TELECOM ITALIA | EUR | 1,062,138.00 | 314,499.06 | 0.03 |
| TERNA RETE ELETTRICA NAZIONALE | EUR | 147,932.00 | 1,054,459.30 | 0.11 |
| UNICREDIT | EUR | 188,517.00 | 4,284,991.41 | 0.46 |
| | | | 26,722,209.72 | 2.85 |
| Jersey | | | | |
| EXPERIAN | GBP | 92,622.00 | 2,873,357.95 | 0.31 |
| GLENCORE | GBP | 1,067,927.00 | 5,785,073.63 | 0.62 |
| WPP | GBP | 108,372.00 | 915,762.68 | 0.10 |
| | | | 9,574,194.26 | 1.03 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|------------|----------------------------|--------------------------|
| Luxemburgo | | | | |
| ARCELORMITTAL | EUR | 50,659.00 | 1,204,417.73 | 0.13 |
| EUROFINS SCIENTIFIC | EUR | 13,338.00 | 713,583.00 | 0.08 |
| TENARIS | EUR | 47,247.00 | 707,996.30 | 0.08 |
| | | | 2,625,997.03 | 0.29 |
| Noruega | | | | |
| ADEVINTA ASA 'B' | NOK | 26,799.00 | 251,909.53 | 0.03 |
| AKER BP | NOK | 31,634.00 | 831,143.24 | 0.09 |
| DNB BANK | NOK | 93,658.00 | 1,792,353.59 | 0.19 |
| EQUINOR | NOK | 91,371.00 | 2,847,941.76 | 0.31 |
| GJENSIDIGE FORSIKRING | NOK | 22,006.00 | 307,646.32 | 0.03 |
| KONGSBERG GRUPPEN | NOK | 9,332.00 | 365,460.37 | 0.04 |
| MOWI | NOK | 44,671.00 | 751,587.44 | 0.08 |
| NORSK HYDRO | NOK | 136,090.00 | 811,756.06 | 0.09 |
| ORKLA 'A' | NOK | 78,432.00 | 556,807.07 | 0.06 |
| SALMAR | NOK | 7,637.00 | 368,360.01 | 0.04 |
| TELENOR | NOK | 70,610.00 | 761,504.62 | 0.08 |
| YARA INTERNATIONAL | NOK | 17,465.00 | 628,311.84 | 0.07 |
| | | | 10,274,781.85 | 1.11 |
| Países Bajos | | | | |
| ABN AMRO GROUP -DEP. RECEIPTS- | EUR | 42,166.00 | 566,711.04 | 0.06 |
| ADYEN | EUR | 2,275.00 | 1,605,467.50 | 0.17 |
| AEGON | EUR | 174,128.00 | 797,854.50 | 0.09 |
| AERCAP HOLDINGS | USD | 17,400.00 | 1,029,947.99 | 0.11 |
| AIRBUS | EUR | 60,202.00 | 7,644,449.96 | 0.82 |
| AKZO NOBEL | EUR | 17,772.00 | 1,217,026.56 | 0.13 |
| ARGENX | EUR | 5,759.00 | 2,652,595.40 | 0.28 |
| ASM INTERNATIONAL | EUR | 4,727.00 | 1,878,982.50 | 0.20 |
| ASML HOLDING | EUR | 41,085.00 | 22,970,623.50 | 2.47 |
| ASR NEDERLAND | EUR | 16,935.00 | 601,531.20 | 0.06 |
| BE SEMICONDUCTOR INDUSTRIES | EUR | 7,836.00 | 728,748.00 | 0.08 |
| CNH INDUSTRIAL | EUR | 108,005.00 | 1,246,377.70 | 0.13 |
| DAVIDE CAMPARI-MILANO | EUR | 53,492.00 | 597,238.18 | 0.06 |
| EURONEXT | EUR | 8,975.00 | 592,350.00 | 0.06 |
| EXOR HOLDING | EUR | 10,834.00 | 909,405.96 | 0.10 |
| FERRARI | EUR | 12,842.00 | 3,591,907.40 | 0.39 |
| FERROVIAL | EUR | 51,513.00 | 1,492,331.61 | 0.16 |
| HEINEKEN | EUR | 28,929.00 | 2,414,414.34 | 0.26 |
| HEINEKEN HOLDING | EUR | 13,220.00 | 943,908.00 | 0.10 |
| IMCD | EUR | 5,756.00 | 690,720.00 | 0.07 |
| ING GROUP | EUR | 365,441.00 | 4,586,284.55 | 0.49 |
| JDE PEET'S | EUR | 13,515.00 | 357,066.30 | 0.04 |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 99,345.00 | 2,833,319.40 | 0.30 |
| KONINKLIJKE KPN | EUR | 322,468.00 | 1,005,777.69 | 0.11 |
| NN GROUP | EUR | 24,510.00 | 746,084.40 | 0.08 |
| OCI | EUR | 11,534.00 | 304,382.26 | 0.03 |
| PROSUS | EUR | 157,125.00 | 4,386,930.00 | 0.47 |
| QIAGEN | EUR | 22,957.00 | 878,564.39 | 0.09 |
| RANDSTAD | EUR | 10,848.00 | 568,218.24 | 0.06 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Europe Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| ROYAL PHILIPS | EUR | 95,066.00 | 1,803,021.76 | 0.19 |
| STELLANTIS | EUR | 224,615.00 | 4,090,239.15 | 0.44 |
| STMICROELECTRONICS | EUR | 68,993.00 | 2,827,678.11 | 0.30 |
| UNIVERSAL MUSIC GROUP | EUR | 85,497.00 | 2,114,340.81 | 0.23 |
| WOLTERS KLUWER | EUR | 26,474.00 | 3,035,244.10 | 0.33 |
| | | | 83,709,742.50 | 8.96 |
| Portugal | | | | |
| EDP - ENERGIAS DE PORTUGAL | EUR | 327,838.00 | 1,290,370.37 | 0.14 |
| GALP ENERGIA 'B' | EUR | 48,695.00 | 683,677.80 | 0.07 |
| JERONIMO MARTINS SGPS | EUR | 28,468.00 | 605,229.68 | 0.06 |
| | | | 2,579,277.85 | 0.27 |
| Reino Unido | | | | |
| 3I GROUP | GBP | 98,263.00 | 2,348,287.14 | 0.25 |
| ABERDEEN | GBP | 195,629.00 | 351,255.53 | 0.04 |
| ADMIRAL GROUP | GBP | 20,578.00 | 563,889.78 | 0.06 |
| ANGLO AMERICAN | GBP | 128,804.00 | 3,363,994.65 | 0.36 |
| ANTOFAGASTA | GBP | 41,281.00 | 680,055.44 | 0.07 |
| ASHTREAD GROUP | GBP | 53,105.00 | 3,062,252.37 | 0.33 |
| ASSOCIATED BRITISH FOODS | GBP | 35,228.00 | 839,847.44 | 0.09 |
| ASTRAZENECA | GBP | 157,695.00 | 20,182,781.83 | 2.17 |
| AUTO TRADER GROUP | GBP | 91,168.00 | 649,099.98 | 0.07 |
| AVIVA | GBP | 282,749.00 | 1,270,588.12 | 0.14 |
| BARCLAYS PLC | GBP | 1,598,541.00 | 2,928,996.60 | 0.31 |
| BARRATT DEVELOPMENTS | GBP | 99,339.00 | 505,148.10 | 0.05 |
| BERKELEY GROUP HOLDINGS | GBP | 10,692.00 | 506,227.26 | 0.05 |
| BP PLC | GBP | 1,771,768.00 | 10,854,011.63 | 1.17 |
| BRITISH AMERICAN TOBACCO | GBP | 216,596.00 | 6,434,676.67 | 0.69 |
| BT GROUP | GBP | 661,713.00 | 890,230.36 | 0.10 |
| BUNZL | GBP | 49,138.00 | 1,657,500.53 | 0.18 |
| BURBERRY GROUP | GBP | 37,925.00 | 834,410.26 | 0.09 |
| CENTRICA | GBP | 561,099.00 | 999,054.75 | 0.11 |
| COCA-COLA EUROPEAN PARTNERS | USD | 20,913.00 | 1,234,137.96 | 0.13 |
| COMPASS GROUP | GBP | 176,226.00 | 4,063,140.67 | 0.44 |
| CRODA INTERNATIONAL | GBP | 14,007.00 | 793,652.76 | 0.09 |
| DIAGEO | GBP | 229,320.00 | 8,020,831.42 | 0.86 |
| ENDEAVOUR MINING | GBP | 17,850.00 | 326,364.78 | 0.04 |
| GSK | GBP | 416,502.00 | 7,163,871.60 | 0.77 |
| HALEON RG | GBP | 576,372.00 | 2,264,790.59 | 0.24 |
| HALMA | GBP | 38,029.00 | 849,850.61 | 0.09 |
| HARGREAVES LANSDOWN | GBP | 36,594.00 | 326,184.72 | 0.04 |
| HIKMA PHARMACEUTICALS | GBP | 17,452.00 | 420,085.39 | 0.05 |
| HSBC HOLDINGS | GBP | 2,011,233.00 | 14,952,597.48 | 1.61 |
| IMPERIAL TOBACCO GROUP | GBP | 85,624.00 | 1,645,481.45 | 0.18 |
| INFORMA | GBP | 142,761.00 | 1,234,992.40 | 0.13 |
| INTERCONTINENTAL HOTELS GROUP | GBP | 17,267.00 | 1,209,075.88 | 0.13 |
| INTERTEK GROUP | GBP | 16,665.00 | 789,987.65 | 0.08 |
| J SAINSBURY | GBP | 161,907.00 | 471,850.67 | 0.05 |
| JD SPORTS FSN | GBP | 261,264.00 | 450,882.37 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Europe Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-----------------------------------|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| JOHNSON MATTHEY | GBP | 19,257.00 | 361,413.95 | 0.04 |
| KINGFISHER | GBP | 195,044.00 | 502,091.88 | 0.05 |
| LAND SECURITIES GROUP REIT | GBP | 68,976.00 | 468,991.16 | 0.05 |
| LEGAL & GENERAL GROUP | GBP | 608,417.00 | 1,560,605.87 | 0.17 |
| LLOYDS BANKING GROUP | GBP | 6,630,521.00 | 3,391,555.77 | 0.36 |
| LONDON STOCK EXCHANGE GROUP | GBP | 43,324.00 | 4,112,456.23 | 0.44 |
| M&G | GBP | 239,237.00 | 544,148.34 | 0.06 |
| MELROSE INDUSTRIES | GBP | 235,582.00 | 1,274,271.55 | 0.14 |
| MONDI GBP | GBP | 50,539.00 | 799,651.73 | 0.09 |
| NATIONAL GRID | GBP | 375,416.00 | 4,241,317.00 | 0.46 |
| NATWEST GROUP | GBP | 585,512.00 | 1,590,952.67 | 0.17 |
| NEXT | GBP | 12,518.00 | 1,052,886.73 | 0.11 |
| NMC HEALTH | GBP | 21,990.00 | 0.00 | 0.00 |
| OCADO GROUP | GBP | 56,731.00 | 392,665.73 | 0.04 |
| PEARSON | GBP | 63,985.00 | 640,560.08 | 0.07 |
| PERSIMMON | GBP | 36,400.00 | 452,147.92 | 0.05 |
| PHOENIX GROUP HOLDINGS | GBP | 78,070.00 | 433,983.55 | 0.05 |
| PRUDENTIAL | GBP | 280,564.00 | 2,874,735.35 | 0.31 |
| RECKITT BENCKISER GROUP | GBP | 72,818.00 | 4,863,838.17 | 0.52 |
| RELX PLC | GBP | 193,477.00 | 6,189,480.67 | 0.66 |
| RENTOKIL INITIAL | GBP | 251,869.00 | 1,771,775.94 | 0.19 |
| RIO TINTO PLC | GBP | 115,247.00 | 6,874,133.03 | 0.74 |
| ROLLS-ROYCE HOLDINGS | GBP | 1,061,828.00 | 2,704,031.63 | 0.29 |
| SAGE GROUP | GBP | 104,940.00 | 1,196,462.88 | 0.13 |
| SCHRODERS | GBP | 81,374.00 | 381,992.92 | 0.04 |
| SCOTTISH & SOUTHERN ENERGY | GBP | 110,867.00 | 2,057,737.87 | 0.22 |
| SEGRO REIT | GBP | 123,822.00 | 1,026,904.67 | 0.11 |
| SEVERN TRENT | GBP | 26,116.00 | 712,032.28 | 0.08 |
| SHELL | GBP | 681,724.00 | 20,544,529.34 | 2.21 |
| SMITH & NEPHEW | GBP | 87,502.00 | 1,031,942.48 | 0.11 |
| SMITHS GROUP | GBP | 62,740.00 | 1,171,351.79 | 0.13 |
| SPIRAX-SARCO ENGINEERING | GBP | 12,478.00 | 1,370,305.62 | 0.15 |
| ST JAMES'S PLACE | GBP | 55,512.00 | 532,569.71 | 0.06 |
| STANDARD CHARTERED PLC | GBP | 240,446.00 | 2,101,109.28 | 0.23 |
| TAYLOR WIMPEY | GBP | 361,310.00 | 488,584.71 | 0.05 |
| TESCO | GBP | 735,315.00 | 2,239,587.93 | 0.24 |
| UNILEVER | GBP | 255,810.00 | 11,989,960.73 | 1.29 |
| UNITED UTILITIES GROUP | GBP | 66,599.00 | 727,996.92 | 0.08 |
| VODAFONE GROUP | GBP | 2,354,502.00 | 2,085,140.13 | 0.22 |
| WHITBREAD | GBP | 20,995.00 | 838,408.44 | 0.09 |
| WISE 'A' | GBP | 64,895.00 | 512,913.26 | 0.06 |
| | | | 203,247,312.75 | 21.87 |
| Suecia | | | | |
| ALFA LAVAL | SEK | 30,291.00 | 989,643.95 | 0.11 |
| ASSA ABLOY 'B' | SEK | 100,753.00 | 2,086,451.67 | 0.22 |
| ATLAS COPCO 'A' | SEK | 270,552.00 | 3,463,495.59 | 0.37 |
| ATLAS COPCO 'B' | SEK | 158,918.00 | 1,771,208.56 | 0.19 |
| BEIJER REF 'B' | SEK | 42,879.00 | 430,561.53 | 0.05 |
| BOLIDEN | SEK | 27,077.00 | 740,219.86 | 0.08 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Europe Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-----------------------------------|--------|------------|----------------------------|--------------------------|
| Suecia (continuación) | | | | |
| EPIROC 'A' | SEK | 67,614.00 | 1,222,668.01 | 0.13 |
| EPIROC 'B' | SEK | 39,777.00 | 605,863.39 | 0.07 |
| EQT | SEK | 34,762.00 | 655,500.30 | 0.07 |
| ESSITY 'B' | SEK | 60,907.00 | 1,249,118.78 | 0.13 |
| EVOLUTION AB | SEK | 18,553.00 | 1,784,575.38 | 0.19 |
| FASTIGHETS BALDER 'B' | SEK | 78,414.00 | 336,084.99 | 0.04 |
| GETINGE 'B' | SEK | 23,674.00 | 396,608.43 | 0.04 |
| HENNES & MAURITZ 'B' | SEK | 65,409.00 | 884,025.43 | 0.09 |
| HEXAGON 'B' | SEK | 208,580.00 | 1,693,304.72 | 0.18 |
| HOLMEN 'B' | SEK | 10,043.00 | 371,772.88 | 0.04 |
| HUSQVARNA 'B' | SEK | 34,858.00 | 253,772.18 | 0.03 |
| INDUSTRIVAERDEN 'A' | SEK | 12,688.00 | 318,565.65 | 0.03 |
| INDUSTRIVAERDEN 'C' | SEK | 15,297.00 | 383,805.49 | 0.04 |
| INDUTRADE | SEK | 27,595.00 | 486,287.08 | 0.05 |
| INVESTOR AB 'B' | SEK | 177,468.00 | 3,236,936.10 | 0.35 |
| LATOIR INVESTMENT 'B' | SEK | 15,148.00 | 253,838.95 | 0.03 |
| LIFCO 'B' | SEK | 23,935.00 | 399,420.30 | 0.04 |
| LUNDBERGFOERETAGEN 'B' | SEK | 7,824.00 | 310,851.97 | 0.03 |
| NIBE INDUSTRIER 'B' | SEK | 154,089.00 | 961,844.06 | 0.10 |
| SAAB 'B' | SEK | 8,334.00 | 403,423.61 | 0.04 |
| SAGAX 'B' | SEK | 19,725.00 | 357,545.78 | 0.04 |
| SANDVIK | SEK | 107,672.00 | 1,887,130.33 | 0.20 |
| SECURITAS 'B' | SEK | 51,518.00 | 388,138.09 | 0.04 |
| SKANDINAVISKA ENSKILDA BANKEN 'A' | SEK | 163,736.00 | 1,859,782.59 | 0.20 |
| SKANSKA 'B' | SEK | 34,484.00 | 539,633.28 | 0.06 |
| SKF 'B' | SEK | 32,384.00 | 512,823.90 | 0.06 |
| SVENSKA CELLULOSA 'B' | SEK | 61,131.00 | 796,923.36 | 0.09 |
| SVENSKA HANDELSBANKEN 'A' | SEK | 146,558.00 | 1,243,053.75 | 0.13 |
| SWEDBANK 'A' | SEK | 87,438.00 | 1,530,215.43 | 0.16 |
| SWEDISH ORPHAN BIOVITRUM | SEK | 17,306.00 | 336,115.43 | 0.04 |
| SWEDISH ORPHAN BIOVITRUM -ISS.23- | SEK | 2,471.00 | 47,991.52 | 0.01 |
| TELE2 'B' | SEK | 54,469.00 | 396,259.48 | 0.04 |
| TELEFON ERICSSON 'B' | SEK | 302,297.00 | 1,401,567.47 | 0.15 |
| TELIA COMPANY | SEK | 249,882.00 | 490,314.93 | 0.05 |
| VOLVO 'A' | SEK | 22,122.00 | 437,344.26 | 0.05 |
| VOLVO 'B' | SEK | 151,997.00 | 2,981,142.24 | 0.32 |
| VOLVO CAR | SEK | 63,294.00 | 244,537.34 | 0.03 |
| | | | 41,140,368.04 | 4.41 |
| Suiza | | | | |
| ABB | CHF | 163,428.00 | 5,534,526.95 | 0.59 |
| ADECCO GROUP REG. | CHF | 16,734.00 | 652,396.99 | 0.07 |
| ALCON | CHF | 51,020.00 | 3,736,903.09 | 0.40 |
| BACHEM HOLDING | CHF | 3,210.00 | 225,368.98 | 0.02 |
| BALOISE HOLDING | CHF | 4,733.00 | 649,443.96 | 0.07 |
| BANQUE CANTONALE VAUDOISE | CHF | 3,184.00 | 315,755.28 | 0.03 |
| BARRY CALLEBAUT | CHF | 358.00 | 538,915.59 | 0.06 |
| BKW | CHF | 1,968.00 | 328,154.09 | 0.04 |
| CLARIANT | CHF | 20,104.00 | 300,975.17 | 0.03 |
| COCA-COLA HBC -REGISTERED- | EUR | 22,948.00 | 598,401.29 | 0.06 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Europe Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------|
| Suiza (continuación) | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 52,923.00 | 6,119,876.72 | 0.66 |
| DSM FIRMENICH | EUR | 18,411.00 | 1,475,273.43 | 0.16 |
| DUFROY | CHF | 9,612.00 | 346,452.59 | 0.04 |
| EMS-CHEMIE HOLDING | CHF | 717.00 | 461,197.98 | 0.05 |
| GEBERIT | CHF | 3,438.00 | 1,629,291.36 | 0.17 |
| GIVAUDAN | CHF | 935.00 | 2,890,304.53 | 0.31 |
| HELVETIA HOLDING | CHF | 3,710.00 | 491,834.66 | 0.05 |
| HOLCIM | CHF | 53,360.00 | 3,238,363.52 | 0.35 |
| JULIUS BAER GROUPE | CHF | 21,785.00 | 1,323,908.65 | 0.14 |
| KUEHNE & NAGEL INTERNATIONAL | CHF | 5,415.00 | 1,459,214.60 | 0.16 |
| LINDT & SPRUENGLI | CHF | 11.00 | 1,140,267.10 | 0.12 |
| LINDT & SPRUENGLI 'C' | CHF | 101.00 | 1,062,614.54 | 0.11 |
| LOGITECH INTERNATIONAL | CHF | 16,633.00 | 1,086,718.99 | 0.12 |
| LONZA GROUP | CHF | 7,620.00 | 3,348,395.79 | 0.36 |
| NESTLE | CHF | 271,469.00 | 29,076,804.96 | 3.13 |
| NOVARTIS NOMINAL | CHF | 208,785.00 | 20,235,144.42 | 2.17 |
| PARTNERS GROUP HOLDING NOMINAL | CHF | 2,306.00 | 2,463,031.66 | 0.26 |
| ROCHE HOLDING | CHF | 3,172.00 | 882,289.21 | 0.09 |
| ROCHE HOLDING D. RIGHT | CHF | 71,712.00 | 18,543,558.02 | 1.99 |
| SCHINDLER HOLDING NOMINAL | CHF | 2,324.00 | 424,227.27 | 0.05 |
| SCHINDLER HOLDING -PART. CERT.- | CHF | 4,044.00 | 764,086.34 | 0.08 |
| SGS | CHF | 15,136.00 | 1,203,635.06 | 0.13 |
| SIG GROUP LTD | CHF | 30,310.00 | 708,504.41 | 0.08 |
| SIKA | CHF | 15,018.00 | 3,614,386.32 | 0.39 |
| SONOVA HOLDING NOMINAL | CHF | 5,176.00 | 1,163,410.27 | 0.12 |
| STRAUMANN HOLDING | CHF | 11,274.00 | 1,364,224.48 | 0.15 |
| SWATCH GROUP NOM. | CHF | 5,642.00 | 261,261.69 | 0.03 |
| SWATCH GROUP PORT. | CHF | 2,842.00 | 690,733.83 | 0.07 |
| SWISS LIFE HOLDING NOM. | CHF | 3,084.00 | 1,820,064.53 | 0.20 |
| SWISS PRIME SITE REG. | CHF | 8,230.00 | 713,346.82 | 0.08 |
| SWISS RE REG. | CHF | 30,605.00 | 2,980,412.47 | 0.32 |
| SWISSCOM | CHF | 2,689.00 | 1,510,878.48 | 0.16 |
| TEMENOS | CHF | 6,383.00 | 424,546.99 | 0.05 |
| UBS GROUP REG. | CHF | 333,731.00 | 7,818,280.40 | 0.84 |
| VAT GROUP | CHF | 2,821.00 | 958,250.78 | 0.10 |
| ZURICH INSURANCE GROUP NOMINAL | CHF | 15,310.00 | 6,640,611.43 | 0.71 |
| | | | 143,216,245.69 | 15.37 |
| Total cartera de inversiones | | | 924,485,627.96 | 99.24 |
| Bancos | | | 7,398,856.27 | 0.79 |
| Otros pasivos netos | | | -352,709.86 | -0.03 |
| Total patrimonio neto | | | 931,531,774.37 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Europe Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Reino Unido | 21.87 |
| Francia | 16.97 |
| Suiza | 15.37 |
| Alemania | 12.60 |
| Países Bajos | 8.96 |
| Dinamarca | 4.96 |
| Suecia | 4.41 |
| España | 3.92 |
| Italia | 2.85 |
| Finlandia | 1.69 |
| Irlanda | 1.36 |
| Bélgica | 1.21 |
| Noruega | 1.11 |
| Jersey | 1.03 |
| Luxemburgo | 0.29 |
| Austria | 0.29 |
| Portugal | 0.27 |
| Isla de man | 0.08 |
| | 99.24 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Productos farmacéuticos y cosméticos | 14.65 |
| Bancos y entidades de crédito | 9.89 |
| Equipos eléctricos y electrónicos | 7.19 |
| Alimentación y bebidas no alcohólicas | 5.55 |
| Seguros | 5.09 |
| Sociedades de cartera y financieras | 4.23 |
| Servicios públicos | 3.97 |
| Productos químicos | 3.76 |
| Industria textil y prendas de vestir | 3.38 |
| Petróleo y gas | 3.31 |
| Comunicaciones | 3.28 |
| Tabaco y bebidas alcohólicas | 3.16 |
| Automóviles | 3.01 |
| Petróleo | 2.90 |
| Construcción y materiales para la construcción | 2.82 |
| Internet, software y servicios de TI | 2.78 |
| Construcción de maquinaria y electrodomésticos | 2.74 |
| Metales y minas | 1.85 |
| Comercio al por menor y grandes almacenes | 1.84 |
| Aeronáutica y astronáutica | 1.63 |
| Edición y artes gráficas | 1.37 |
| Transporte y mercancías | 1.32 |
| Gastronomía | 1.03 |
| Servicios públicos | 0.91 |
| Actividades comerciales varias | 0.90 |
| Inmobiliarias | 0.77 |
| Relojería | 0.76 |
| Varios | 0.69 |
| Biotecnología | 0.65 |
| Productos forestales y papel | 0.64 |
| Fotografía y óptica | 0.54 |
| Mobiliario de oficina y ordenadores | 0.42 |
| Servicios sanitarios y sociales | 0.40 |
| Caucho y neumáticos | 0.30 |
| Acero inoxidable | 0.27 |
| Explotación de minas y acerías | 0.21 |
| Conservación del medio ambiente y tratamiento de residuos | 0.20 |
| Agricultura y pesca | 0.19 |
| Productos de Consumo | 0.18 |
| Bienes de consumo varios | 0.18 |
| Equipos y servicios para la energía | 0.11 |
| Piedras y metales preciosos | 0.08 |
| Servicios medioambientales y reciclaje | 0.05 |
| Instituciones hipotecarias y de financiamiento | 0.04 |
| | 99.24 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - USA Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Bermudas | | | | |
| ARCH CAPITAL GROUP | USD | 22,829.00 | 1,819,699.59 | 0.08 |
| BUNGE | USD | 8,865.00 | 959,636.25 | 0.04 |
| EVEREST GROUP LTD | USD | 2,545.00 | 945,900.15 | 0.04 |
| INVESCO | USD | 28,816.00 | 418,408.32 | 0.02 |
| NORWEGIAN CRUISE LINE | USD | 23,600.00 | 388,928.00 | 0.02 |
| | | | 4,532,572.31 | 0.20 |
| Curacao | | | | |
| SCHLUMBERGER | USD | 89,589.00 | 5,223,038.70 | 0.23 |
| | | | 5,223,038.70 | 0.23 |
| Estados Unidos | | | | |
| 3M COMPANY | USD | 34,516.00 | 3,231,387.92 | 0.14 |
| A.O. SMITH | USD | 10,000.00 | 661,300.00 | 0.03 |
| ABBOTT LABORATORIES | USD | 107,003.00 | 10,363,240.55 | 0.46 |
| ABBVIE | USD | 110,563.00 | 16,480,520.78 | 0.73 |
| ACTIVISION BLIZZARD | USD | 44,756.00 | 4,190,504.28 | 0.19 |
| ADOBE | USD | 28,359.00 | 14,460,254.10 | 0.64 |
| ADVANCED MICRO DEVICES | USD | 101,024.00 | 10,387,287.68 | 0.46 |
| AES | USD | 41,520.00 | 631,104.00 | 0.03 |
| AFLAC | USD | 34,892.00 | 2,677,961.00 | 0.12 |
| AGILENT TECHNOLOGIES | USD | 18,481.00 | 2,066,545.42 | 0.09 |
| AIR PRODUCTS & CHEMICALS | USD | 13,630.00 | 3,862,742.00 | 0.17 |
| AIRBNB 'A' | USD | 26,236.00 | 3,599,841.56 | 0.16 |
| AKAMAI TECHNOLOGIES | USD | 9,773.00 | 1,041,215.42 | 0.05 |
| ALASKA AIR GROUP | USD | 7,000.00 | 259,560.00 | 0.01 |
| ALBEMARLE | USD | 7,443.00 | 1,265,607.72 | 0.06 |
| ALEXANDRIA REAL ESTATE EQUITIES | USD | 9,529.00 | 953,852.90 | 0.04 |
| ALIGN TECHNOLOGY | USD | 4,530.00 | 1,383,099.60 | 0.06 |
| ALLIANT ENERGY | USD | 15,939.00 | 772,244.55 | 0.03 |
| ALLSTATE | USD | 16,638.00 | 1,853,639.58 | 0.08 |
| ALPHABET 'A' | USD | 370,680.00 | 48,507,184.80 | 2.15 |
| ALPHABET 'C' | USD | 314,060.00 | 41,408,811.00 | 1.84 |
| ALTRIA GROUP | USD | 111,462.00 | 4,686,977.10 | 0.21 |
| AMAZON.COM | USD | 566,240.00 | 71,980,428.80 | 3.20 |
| AMEREN CORPORATION | USD | 16,252.00 | 1,216,137.16 | 0.05 |
| AMERICAN AIRLINES GROUP | USD | 41,521.00 | 531,884.01 | 0.02 |
| AMERICAN ELECTRIC POWER | USD | 31,779.00 | 2,390,416.38 | 0.11 |
| AMERICAN EXPRESS | USD | 36,255.00 | 5,408,883.45 | 0.24 |
| AMERICAN INTERNATIONAL GROUP | USD | 42,635.00 | 2,583,681.00 | 0.11 |
| AMERICAN TOWER | USD | 30,130.00 | 4,954,878.50 | 0.22 |
| AMERICAN WATER WORKS | USD | 12,956.00 | 1,604,341.48 | 0.07 |
| AMERIPRISE FINANCIAL W-ISSUED | USD | 6,636.00 | 2,187,756.48 | 0.10 |
| AMETEK | USD | 14,594.00 | 2,156,409.44 | 0.10 |
| AMGEN | USD | 33,898.00 | 9,110,426.48 | 0.40 |
| AMPHENOL 'A' | USD | 36,768.00 | 3,088,144.32 | 0.14 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| ANALOG DEVICES | USD | 31,582.00 | 5,529,692.38 | 0.25 |
| ANSYS | USD | 5,397.00 | 1,605,877.35 | 0.07 |
| APA | USD | 20,092.00 | 825,781.20 | 0.04 |
| APPLE | USD | 917,659.00 | 157,112,397.39 | 6.97 |
| APPLIED MATERIALS | USD | 53,195.00 | 7,364,847.75 | 0.33 |
| ARCHER-DANIELS MIDLAND | USD | 34,023.00 | 2,566,014.66 | 0.11 |
| ARISTA NETWORKS | USD | 15,062.00 | 2,770,353.66 | 0.12 |
| ARTHUR J. GALLAGHER | USD | 13,647.00 | 3,110,560.71 | 0.14 |
| ASSURANT | USD | 2,993.00 | 429,734.94 | 0.02 |
| AT&T | USD | 448,799.00 | 6,740,960.98 | 0.30 |
| ATMOS ENERGY CORP | USD | 8,586.00 | 909,514.98 | 0.04 |
| AUTODESK | USD | 13,249.00 | 2,741,350.59 | 0.12 |
| AUTOMATIC DATA PROCESSING | USD | 25,313.00 | 6,089,801.54 | 0.27 |
| AUTOZONE | USD | 1,152.00 | 2,926,068.48 | 0.13 |
| AVALONBAY COMMUNITIES | USD | 8,412.00 | 1,444,676.88 | 0.06 |
| AVERY DENNISON | USD | 5,128.00 | 936,731.76 | 0.04 |
| AXON ENTERPRISE | USD | 4,189.00 | 833,569.11 | 0.04 |
| BAKER HUGHES 'A' | USD | 60,966.00 | 2,153,319.12 | 0.10 |
| BALL | USD | 18,972.00 | 944,426.16 | 0.04 |
| BANK OF AMERICA | USD | 426,374.00 | 11,674,120.12 | 0.52 |
| BANK OF NEW YORK MELLON | USD | 45,275.00 | 1,930,978.75 | 0.09 |
| BATH & BODY WORKS | USD | 15,643.00 | 528,733.40 | 0.02 |
| BAXTER INTERNATIONAL | USD | 31,016.00 | 1,170,543.84 | 0.05 |
| BECTON DICKINSON & CO | USD | 18,537.00 | 4,792,370.61 | 0.21 |
| BERKSHIRE HATHAWAY 'B' | USD | 113,608.00 | 39,796,882.40 | 1.77 |
| BEST BUY | USD | 12,575.00 | 873,585.25 | 0.04 |
| BIOGEN | USD | 8,929.00 | 2,294,842.29 | 0.10 |
| BIO-RAD LABORATORIES 'A' | USD | 1,380.00 | 494,661.00 | 0.02 |
| BIO-TECHNE | USD | 9,540.00 | 649,387.80 | 0.03 |
| BLACKROCK 'A' | USD | 8,796.00 | 5,686,526.04 | 0.25 |
| BLACKSTONE 'A' | USD | 43,128.00 | 4,620,733.92 | 0.21 |
| BOEING | USD | 35,531.00 | 6,810,582.08 | 0.30 |
| BOOKING HOLDINGS | USD | 2,206.00 | 6,803,193.70 | 0.30 |
| BORGWARNER | USD | 14,280.00 | 576,483.60 | 0.03 |
| BOSTON PROPERTIES | USD | 8,510.00 | 506,174.80 | 0.02 |
| BOSTON SCIENTIFIC | USD | 91,678.00 | 4,840,598.40 | 0.22 |
| BRISTOL MYERS SQUIBB CO | USD | 131,267.00 | 7,618,736.68 | 0.34 |
| BROADCOM | USD | 25,897.00 | 21,509,530.26 | 0.96 |
| BROADRIDGE FINANCIAL SOLUTIONS | USD | 7,209.00 | 1,290,771.45 | 0.06 |
| BROWN & BROWN | USD | 14,097.00 | 984,534.48 | 0.04 |
| BROWN FORMAN 'B' NON-VOTING | USD | 11,483.00 | 662,454.27 | 0.03 |
| C. H. ROBINSON WORLDWIDE | USD | 7,049.00 | 607,130.37 | 0.03 |
| CADENCE DESIGN SYSTEMS | USD | 16,985.00 | 3,979,585.50 | 0.18 |
| CAESARS ENTERTAINMENT | USD | 12,011.00 | 556,709.85 | 0.02 |
| CAMDEN PROPERTY TRUST -SBI- | USD | 7,101.00 | 671,612.58 | 0.03 |
| CAMPBELL SOUP | USD | 11,662.00 | 479,074.96 | 0.02 |
| CAPITAL ONE FINANCIAL | USD | 23,283.00 | 2,259,615.15 | 0.10 |
| CARDINAL HEALTH | USD | 16,228.00 | 1,408,914.96 | 0.06 |
| CARMAX | USD | 10,120.00 | 715,787.60 | 0.03 |

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|--|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| CARNIVAL CORPORATION & PLC | USD | 62,556.00 | 858,268.32 | 0.04 |
| CARRIER GLOBAL | USD | 55,602.00 | 3,069,230.40 | 0.14 |
| CATALENT | USD | 11,101.00 | 505,428.53 | 0.02 |
| CATERPILLAR | USD | 31,718.00 | 8,659,014.00 | 0.38 |
| CBOE GLOBAL MARKETS INC | USD | 6,700.00 | 1,046,607.00 | 0.05 |
| CBRE GROUP 'A' | USD | 19,892.00 | 1,469,223.12 | 0.07 |
| CDW | USD | 8,627.00 | 1,740,583.52 | 0.08 |
| CELANESE | USD | 6,514.00 | 817,637.28 | 0.04 |
| CENCORA | USD | 9,773.00 | 1,758,846.81 | 0.08 |
| CENTENE | USD | 32,906.00 | 2,266,565.28 | 0.10 |
| CENTERPOINT ENERGY | USD | 38,385.00 | 1,030,637.25 | 0.05 |
| CERIDIAN HCM HOLDING | USD | 9,896.00 | 671,443.60 | 0.03 |
| CF INDUSTRIES HOLDINGS | USD | 12,818.00 | 1,099,015.32 | 0.05 |
| CHARLES RIVER LABORATORIES INTERNATIONAL | USD | 3,003.00 | 588,527.94 | 0.03 |
| CHARLES SCHWAB | USD | 91,655.00 | 5,031,859.50 | 0.22 |
| CHARTER COMMUNICATIONS 'A' | USD | 6,260.00 | 2,753,273.20 | 0.12 |
| CHEVRON | USD | 110,366.00 | 18,609,914.92 | 0.83 |
| CHIPOTLE MEXICAN GRILL | USD | 1,687.00 | 3,090,297.21 | 0.14 |
| CHURCH & DWIGHT | USD | 15,076.00 | 1,381,413.88 | 0.06 |
| CIGNA | USD | 18,577.00 | 5,314,322.39 | 0.24 |
| CINCINNATI FINANCIAL | USD | 9,987.00 | 1,021,570.23 | 0.05 |
| CINTAS | USD | 5,230.00 | 2,515,682.30 | 0.11 |
| CISCO SYSTEMS | USD | 251,600.00 | 13,526,016.00 | 0.60 |
| CITIGROUP | USD | 122,772.00 | 5,049,612.36 | 0.22 |
| CITIZENS FINANCIAL GROUP | USD | 31,542.00 | 845,325.60 | 0.04 |
| CLOROX | USD | 7,354.00 | 963,815.24 | 0.04 |
| CME GROUP 'A' | USD | 22,713.00 | 4,547,596.86 | 0.20 |
| CMS ENERGY | USD | 18,513.00 | 983,225.43 | 0.04 |
| COCA-COLA | USD | 244,691.00 | 13,697,802.18 | 0.61 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD | 32,033.00 | 2,169,915.42 | 0.10 |
| COLGATE PALMOLIVE | USD | 51,627.00 | 3,671,195.97 | 0.16 |
| COMCAST 'A' | USD | 255,914.00 | 11,347,226.76 | 0.50 |
| COMERICA | USD | 7,751.00 | 322,054.05 | 0.01 |
| CONAGRA BRANDS | USD | 30,041.00 | 823,724.22 | 0.04 |
| CONOCOPHILLIPS | USD | 74,249.00 | 8,895,030.20 | 0.40 |
| CONSOLIDATED EDISON | USD | 22,060.00 | 1,886,791.80 | 0.08 |
| CONSTELLATION BRANDS 'A' | USD | 9,685.00 | 2,434,131.05 | 0.11 |
| CONSTELLATION ENERGY CORP | USD | 19,846.00 | 2,164,801.68 | 0.10 |
| COOPER COMPANIES | USD | 3,050.00 | 969,930.50 | 0.04 |
| COPART | USD | 53,940.00 | 2,324,274.60 | 0.10 |
| CORNING | USD | 50,721.00 | 1,545,468.87 | 0.07 |
| CORTEVA | USD | 46,645.00 | 2,386,358.20 | 0.11 |
| COSTAR GROUP | USD | 26,460.00 | 2,034,509.40 | 0.09 |
| COSTCO WHOLESALE | USD | 27,879.00 | 15,750,519.84 | 0.70 |
| COTERRA ENERGY | USD | 50,783.00 | 1,373,680.15 | 0.06 |
| CROWN CASTLE INTERNATIONAL | USD | 27,881.00 | 2,565,888.43 | 0.11 |
| CSX | USD | 123,809.00 | 3,807,126.75 | 0.17 |
| CUMMINS | USD | 8,924.00 | 2,038,777.04 | 0.09 |
| CVS HEALTH | USD | 79,920.00 | 5,580,014.40 | 0.25 |

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|--|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| DANAHER | USD | 41,520.00 | 10,301,112.00 | 0.46 |
| DARDEN RESTAURANTS | USD | 7,475.00 | 1,070,569.50 | 0.05 |
| DAVITA | USD | 3,714.00 | 351,084.42 | 0.02 |
| DEERE & CO | USD | 17,047.00 | 6,433,196.86 | 0.29 |
| DELTA AIR LINES | USD | 38,801.00 | 1,435,637.00 | 0.06 |
| DENTSPLY SIRONA | USD | 13,293.00 | 454,088.88 | 0.02 |
| DEVON ENERGY | USD | 41,353.00 | 1,972,538.10 | 0.09 |
| DEXCOM | USD | 24,061.00 | 2,244,891.30 | 0.10 |
| DIAMONDBACK ENERGY | USD | 10,933.00 | 1,693,303.04 | 0.08 |
| DIGITAL REALTY TRUST | USD | 17,801.00 | 2,154,277.02 | 0.10 |
| DISCOVER FINANCIAL SERVICES | USD | 16,770.00 | 1,452,785.10 | 0.06 |
| DOLLAR GENERAL | USD | 13,096.00 | 1,385,556.80 | 0.06 |
| DOLLAR TREE | USD | 12,884.00 | 1,371,501.80 | 0.06 |
| DOMINION ENERGY | USD | 54,162.00 | 2,419,416.54 | 0.11 |
| DOMINO'S PIZZA | USD | 2,220.00 | 840,913.80 | 0.04 |
| DOVER | USD | 9,236.00 | 1,288,514.36 | 0.06 |
| DOW | USD | 43,662.00 | 2,251,212.72 | 0.10 |
| DR HORTON | USD | 19,287.00 | 2,072,773.89 | 0.09 |
| DTE ENERGY | USD | 12,548.00 | 1,245,765.44 | 0.06 |
| DUKE ENERGY | USD | 48,604.00 | 4,289,789.04 | 0.19 |
| DUPONT DE NEMOURS | USD | 30,429.00 | 2,269,699.11 | 0.10 |
| DXC TECHNOLOGY | USD | 14,840.00 | 309,117.20 | 0.01 |
| EASTMAN CHEMICAL | USD | 7,026.00 | 539,034.72 | 0.02 |
| EBAY | USD | 33,082.00 | 1,458,585.38 | 0.06 |
| ECOLAB | USD | 15,555.00 | 2,635,017.00 | 0.12 |
| EDISON INTERNATIONAL | USD | 24,182.00 | 1,530,478.78 | 0.07 |
| EDWARDS LIFESCIENCES | USD | 37,997.00 | 2,632,432.16 | 0.12 |
| ELECTRONIC ARTS | USD | 16,192.00 | 1,949,516.80 | 0.09 |
| ELEVANCE HEALTH | USD | 14,442.00 | 6,288,335.64 | 0.28 |
| ELI LILLY | USD | 49,905.00 | 26,805,472.65 | 1.19 |
| EMERSON ELECTRIC | USD | 36,190.00 | 3,494,868.30 | 0.16 |
| ENPHASE ENERGY | USD | 8,689.00 | 1,043,983.35 | 0.05 |
| ENTERGY | USD | 12,643.00 | 1,169,477.50 | 0.05 |
| EOG RESOURCES | USD | 36,214.00 | 4,590,486.64 | 0.20 |
| EPAM SYSTEMS | USD | 3,519.00 | 899,773.11 | 0.04 |
| EQT | USD | 22,832.00 | 926,522.56 | 0.04 |
| EQUIFAX | USD | 7,553.00 | 1,383,558.54 | 0.06 |
| EQUINIX | USD | 5,934.00 | 4,309,626.84 | 0.19 |
| EQUITY RESIDENTIAL -SBI- | USD | 21,364.00 | 1,254,280.44 | 0.06 |
| ESSEX PROPERTY TRUST REIT | USD | 3,978.00 | 843,694.02 | 0.04 |
| ESTEE LAUDER COMPANIES 'A' | USD | 15,011.00 | 2,169,840.05 | 0.10 |
| ETSY | USD | 7,464.00 | 482,025.12 | 0.02 |
| EVERGY | USD | 13,830.00 | 701,181.00 | 0.03 |
| EVERSOURCE ENERGY | USD | 21,071.00 | 1,225,278.65 | 0.05 |
| EXELON | USD | 58,758.00 | 2,220,464.82 | 0.10 |
| EXPEDIA | USD | 9,819.00 | 1,012,044.33 | 0.04 |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD | 9,848.00 | 1,128,876.24 | 0.05 |
| EXTRA SPACE STORAGE | USD | 13,313.00 | 1,618,594.54 | 0.07 |
| EXXON MOBIL | USD | 249,202.00 | 29,301,171.16 | 1.30 |

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|---------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| F5 | USD | 3,787.00 | 610,237.18 | 0.03 |
| FACTSET RESEARCH SYSTEMS | USD | 2,226.00 | 973,340.76 | 0.04 |
| FAIR ISAAC | USD | 1,600.00 | 1,389,648.00 | 0.06 |
| FASTENAL | USD | 36,402.00 | 1,989,005.28 | 0.09 |
| FEDERAL REALTY INVESTMENT TRUST -SBI- | USD | 4,500.00 | 407,835.00 | 0.02 |
| FEDEX | USD | 14,354.00 | 3,802,661.68 | 0.17 |
| FIDELITY NATIONAL INFORMATION | USD | 37,339.00 | 2,063,726.53 | 0.09 |
| FIFTH THIRD BANCORP | USD | 43,577.00 | 1,103,805.41 | 0.05 |
| FIRST SOLAR | USD | 6,287.00 | 1,015,916.33 | 0.05 |
| FIRSTENERGY | USD | 33,962.00 | 1,160,821.16 | 0.05 |
| FISERV | USD | 37,964.00 | 4,288,413.44 | 0.19 |
| FLEETCOR TECHNOLOGIES | USD | 4,409.00 | 1,125,794.06 | 0.05 |
| FMC CORP | USD | 8,815.00 | 590,340.55 | 0.03 |
| FORD MOTOR | USD | 248,193.00 | 3,082,557.06 | 0.14 |
| FORTINET | USD | 42,163.00 | 2,474,124.84 | 0.11 |
| FORTIVE | USD | 23,075.00 | 1,711,242.00 | 0.08 |
| FOX 'A' | USD | 19,339.00 | 603,376.80 | 0.03 |
| FOX 'B' | USD | 8,100.00 | 233,928.00 | 0.01 |
| FRANKLIN RESOURCES | USD | 17,109.00 | 420,539.22 | 0.02 |
| FREEMPORT MCMORAN | USD | 86,674.00 | 3,232,073.46 | 0.14 |
| GARTNER | USD | 5,046.00 | 1,733,856.06 | 0.08 |
| GE HEALTHCARE TECHNOLOGIES | USD | 26,120.00 | 1,777,204.80 | 0.08 |
| GEN DIGITAL | USD | 37,159.00 | 656,971.12 | 0.03 |
| GENERAC HOLDINGS | USD | 4,500.00 | 490,320.00 | 0.02 |
| GENERAL ELECTRIC | USD | 68,311.00 | 7,551,781.05 | 0.34 |
| GENERAL MILLS | USD | 36,937.00 | 2,363,598.63 | 0.10 |
| GENERAL MOTORS | USD | 89,845.00 | 2,962,189.65 | 0.13 |
| GENUINE PARTS | USD | 8,948.00 | 1,291,912.24 | 0.06 |
| GILEAD SCIENCES | USD | 76,139.00 | 5,705,856.66 | 0.25 |
| GLOBAL PAYMENTS | USD | 16,497.00 | 1,903,588.83 | 0.08 |
| GLOBE LIFE | USD | 5,320.00 | 578,443.60 | 0.03 |
| GOLDMAN SACHS GROUP | USD | 20,768.00 | 6,719,901.76 | 0.30 |
| GRAINGER (W.W.) | USD | 2,844.00 | 1,967,592.96 | 0.09 |
| HALLIBURTON | USD | 54,333.00 | 2,200,486.50 | 0.10 |
| HARTFORD FINANCIAL SERVICES GROUP | USD | 19,959.00 | 1,415,292.69 | 0.06 |
| HASBRO | USD | 8,080.00 | 534,411.20 | 0.02 |
| HCA HEALTHCARE | USD | 12,157.00 | 2,990,378.86 | 0.13 |
| HEALTHPEAK PROPERTIES | USD | 34,424.00 | 632,024.64 | 0.03 |
| HENRY SCHEIN | USD | 8,709.00 | 646,643.25 | 0.03 |
| HESS | USD | 17,187.00 | 2,629,611.00 | 0.12 |
| HILTON WORLDWIDE HOLDINGS | USD | 15,662.00 | 2,352,119.16 | 0.10 |
| HOLOGIC | USD | 16,095.00 | 1,116,993.00 | 0.05 |
| HOME DEPOT | USD | 62,502.00 | 18,885,604.32 | 0.84 |
| HONEYWELL INTERNATIONAL | USD | 41,848.00 | 7,730,999.52 | 0.34 |
| HORMEL FOODS | USD | 17,906.00 | 680,965.18 | 0.03 |
| HOST HOTELS & RESORTS | USD | 44,279.00 | 711,563.53 | 0.03 |
| HOWMET AEROSPACE | USD | 25,937.00 | 1,199,586.25 | 0.05 |
| HP | USD | 55,044.00 | 1,414,630.80 | 0.06 |
| HP ENTERPRISE | USD | 82,826.00 | 1,438,687.62 | 0.06 |

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|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| HUMANA | USD | 7,800.00 | 3,794,856.00 | 0.17 |
| HUNTINGTON BANCSHARES | USD | 92,717.00 | 964,256.80 | 0.04 |
| HUNTINGTON INGALLS INDUSTRIES WI | USD | 2,650.00 | 542,137.00 | 0.02 |
| IBM CORP | USD | 57,298.00 | 8,038,909.40 | 0.36 |
| IDEX CORP | USD | 5,214.00 | 1,084,616.28 | 0.05 |
| IDEXX LABORATORIES | USD | 5,050.00 | 2,208,213.50 | 0.10 |
| ILLINOIS TOOL WORKS | USD | 16,992.00 | 3,913,427.52 | 0.17 |
| ILLUMINA | USD | 9,750.00 | 1,338,480.00 | 0.06 |
| INCYTE | USD | 11,057.00 | 638,762.89 | 0.03 |
| INGERSOLL RAND | USD | 27,135.00 | 1,729,042.20 | 0.08 |
| INSULET | USD | 4,450.00 | 709,730.50 | 0.03 |
| INTEL | USD | 260,995.00 | 9,278,372.25 | 0.41 |
| INTERCONTINENTAL EXCHANGE GROUP | USD | 36,084.00 | 3,969,961.68 | 0.18 |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD | 15,465.00 | 1,054,249.05 | 0.05 |
| INTERNATIONAL PAPER | USD | 22,572.00 | 800,628.84 | 0.04 |
| INTERPUBLIC GROUP | USD | 24,610.00 | 705,322.60 | 0.03 |
| INTUIT | USD | 17,516.00 | 8,949,625.04 | 0.40 |
| INTUITIVE SURGICAL | USD | 22,227.00 | 6,496,729.83 | 0.29 |
| INVITATION HOMES | USD | 36,295.00 | 1,150,188.55 | 0.05 |
| IQVIA HOLDINGS | USD | 11,325.00 | 2,228,193.75 | 0.10 |
| IRON MOUNTAIN REIT | USD | 17,996.00 | 1,069,862.20 | 0.05 |
| J.B. HUNT TRANSPORT SERVICES | USD | 5,310.00 | 1,001,041.20 | 0.04 |
| JACK HENRY & ASSOCIATES | USD | 4,568.00 | 690,407.52 | 0.03 |
| JACOBS SOLUTIONS | USD | 7,707.00 | 1,052,005.50 | 0.05 |
| JM SMUCKER CO | USD | 6,320.00 | 776,791.20 | 0.03 |
| JOHNSON & JOHNSON | USD | 149,747.00 | 23,323,095.25 | 1.04 |
| JP MORGAN CHASE & CO | USD | 181,646.00 | 26,342,302.92 | 1.17 |
| JUNIPER NETWORKS | USD | 20,031.00 | 556,661.49 | 0.02 |
| KELLOGG | USD | 16,234.00 | 966,085.34 | 0.04 |
| KENVUE | USD | 106,323.00 | 2,134,965.84 | 0.09 |
| KEURIG DR PEPPER | USD | 60,899.00 | 1,922,581.43 | 0.09 |
| KEYCORP | USD | 57,852.00 | 622,487.52 | 0.03 |
| KEYSIGHT TECHNOLOGIES | USD | 11,078.00 | 1,465,730.18 | 0.07 |
| KIMBERLY CLARK | USD | 20,765.00 | 2,509,450.25 | 0.11 |
| KIMCO REALTY | USD | 37,783.00 | 664,602.97 | 0.03 |
| KINDER MORGAN 'P' | USD | 122,482.00 | 2,030,751.56 | 0.09 |
| KLA CORPORATION | USD | 8,587.00 | 3,938,513.42 | 0.17 |
| KRAFT HEINZ | USD | 49,429.00 | 1,662,791.56 | 0.07 |
| KROGER | USD | 40,349.00 | 1,805,617.75 | 0.08 |
| L3HARRIS TECHNOLOGIES | USD | 12,827.00 | 2,233,437.24 | 0.10 |
| LABORATORY CORP OF AMERICA HOLDINGS | USD | 5,520.00 | 1,109,796.00 | 0.05 |
| LAM RESEARCH | USD | 8,339.00 | 5,226,635.03 | 0.23 |
| LAMB WESTON HOLDINGS | USD | 8,711.00 | 805,419.06 | 0.04 |
| LAS VEGAS SANDS | USD | 19,495.00 | 893,650.80 | 0.04 |
| LEIDOS HOLDINGS | USD | 8,087.00 | 745,297.92 | 0.03 |
| LENNAR CORP 'A' | USD | 15,140.00 | 1,699,162.20 | 0.08 |
| LIVE NATION | USD | 8,466.00 | 703,016.64 | 0.03 |
| LKQ | USD | 16,654.00 | 824,539.54 | 0.04 |
| LOCKHEED MARTIN | USD | 14,430.00 | 5,901,292.80 | 0.26 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USA Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| LOEWS | USD | 12,590.00 | 797,072.90 | 0.04 |
| LOWE'S COMPANIES | USD | 36,636.00 | 7,614,426.24 | 0.34 |
| M & T BANK | USD | 10,610.00 | 1,341,634.50 | 0.06 |
| MARATHON OIL | USD | 42,008.00 | 1,123,714.00 | 0.05 |
| MARATHON PETROLEUM | USD | 25,105.00 | 3,799,390.70 | 0.17 |
| MARKETAXESS HOLDING | USD | 2,280.00 | 487,099.20 | 0.02 |
| MARRIOTT INTERNATIONAL 'A' | USD | 15,980.00 | 3,141,028.80 | 0.14 |
| MARSH & MC LENNAN | USD | 30,631.00 | 5,829,079.30 | 0.26 |
| MARTIN MARIETTA MATERIALS | USD | 3,732.00 | 1,531,911.36 | 0.07 |
| MASCO | USD | 16,006.00 | 855,520.70 | 0.04 |
| MASTERCARD 'A' | USD | 51,793.00 | 20,505,366.63 | 0.91 |
| MATCH GROUP | USD | 18,557.00 | 726,970.48 | 0.03 |
| MCCORMICK | USD | 15,714.00 | 1,188,606.96 | 0.05 |
| MCDONALD'S | USD | 45,660.00 | 12,028,670.40 | 0.53 |
| MCKESSON | USD | 8,508.00 | 3,699,703.80 | 0.16 |
| MERCK & CO | USD | 158,202.00 | 16,286,895.90 | 0.72 |
| META PLATFORMS 'A' | USD | 138,746.00 | 41,652,936.66 | 1.85 |
| METLIFE | USD | 39,923.00 | 2,511,555.93 | 0.11 |
| METTLER TOLEDO INTERNATIONAL | USD | 1,350.00 | 1,495,894.50 | 0.07 |
| MGM RESORTS INTERNATIONAL | USD | 19,462.00 | 715,423.12 | 0.03 |
| MICROCHIP TECHNOLOGY | USD | 33,652.00 | 2,626,538.60 | 0.12 |
| MICRON TECHNOLOGY | USD | 69,527.00 | 4,729,921.81 | 0.21 |
| MICROSOFT | USD | 464,080.00 | 146,533,260.00 | 6.50 |
| MID-AMERICA APARTMENT COMMUNITIES | USD | 7,028.00 | 904,152.20 | 0.04 |
| MODERNA | USD | 20,578.00 | 2,125,501.62 | 0.09 |
| MOHAWK INDUSTRIES | USD | 3,814.00 | 327,279.34 | 0.01 |
| MOLINA HEALTHCARE | USD | 3,655.00 | 1,198,437.95 | 0.05 |
| MOLSON COORS 'B' | USD | 12,175.00 | 774,208.25 | 0.03 |
| MONDELEZ INTERNATIONAL 'A' | USD | 84,276.00 | 5,848,754.40 | 0.26 |
| MONOLITHIC POWER SYSTEMS | USD | 2,720.00 | 1,256,640.00 | 0.06 |
| MONSTER BEVERAGE | USD | 47,520.00 | 2,516,184.00 | 0.11 |
| MOODY'S | USD | 9,724.00 | 3,074,437.08 | 0.14 |
| MORGAN STANLEY | USD | 81,177.00 | 6,629,725.59 | 0.29 |
| MOSAIC | USD | 20,009.00 | 712,320.40 | 0.03 |
| MOTOROLA SOLUTIONS | USD | 10,295.00 | 2,802,710.80 | 0.12 |
| MSCI | USD | 5,120.00 | 2,626,969.60 | 0.12 |
| NASDAQ | USD | 21,556.00 | 1,047,406.04 | 0.05 |
| NETAPP INC | USD | 13,908.00 | 1,055,339.04 | 0.05 |
| NETFLIX | USD | 27,909.00 | 10,538,438.40 | 0.47 |
| NEWMONT CORP | USD | 49,141.00 | 1,815,759.95 | 0.08 |
| NEWS 'A' | USD | 23,340.00 | 468,200.40 | 0.02 |
| NEXTERA ENERGY | USD | 126,561.00 | 7,250,679.69 | 0.32 |
| NIKE 'B' | USD | 75,182.00 | 7,188,902.84 | 0.32 |
| NISOURCE | USD | 27,222.00 | 671,838.96 | 0.03 |
| NORDSON | USD | 3,655.00 | 815,686.35 | 0.04 |
| NORFOLK SOUTHERN | USD | 14,536.00 | 2,862,574.48 | 0.13 |
| NORTHERN TRUST | USD | 13,503.00 | 938,188.44 | 0.04 |
| NORTHROP GRUMMAN | USD | 9,083.00 | 3,998,245.77 | 0.18 |
| NRG ENERGY | USD | 15,468.00 | 595,827.36 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USA Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| NUCOR | USD | 15,513.00 | 2,425,457.55 | 0.11 |
| NVIDIA | USD | 153,972.00 | 66,976,280.28 | 2.97 |
| NVR | USD | 190.00 | 1,133,027.00 | 0.05 |
| O REILLY AUTOMOTIVE | USD | 3,722.00 | 3,382,776.92 | 0.15 |
| OCCIDENTAL PETROLEUM | USD | 42,474.00 | 2,755,713.12 | 0.12 |
| OLD DOMINION FREIGHT LINES | USD | 5,520.00 | 2,258,452.80 | 0.10 |
| OMNICOM GROUP | USD | 12,401.00 | 923,626.48 | 0.04 |
| ON SEMICONDUCTOR | USD | 26,530.00 | 2,465,963.50 | 0.11 |
| ONEOK | USD | 36,354.00 | 2,305,934.22 | 0.10 |
| ORACLE | USD | 95,763.00 | 10,143,216.96 | 0.45 |
| ORGANON & COMPANY | USD | 14,976.00 | 259,983.36 | 0.01 |
| OTIS WORLDWIDE | USD | 26,245.00 | 2,107,735.95 | 0.09 |
| PACCAR | USD | 33,273.00 | 2,828,870.46 | 0.13 |
| PACKAGING CORP OF AMERICA | USD | 5,642.00 | 866,329.10 | 0.04 |
| PALO ALTO NETWORKS | USD | 18,837.00 | 4,416,146.28 | 0.20 |
| PARAMOUNT GLB 'B' | USD | 31,994.00 | 412,722.60 | 0.02 |
| PARKER HANNIFIN | USD | 8,134.00 | 3,168,355.68 | 0.14 |
| PAYCHEX | USD | 19,934.00 | 2,298,988.22 | 0.10 |
| PAYCOM SOFTWARE | USD | 3,150.00 | 816,700.50 | 0.04 |
| PAYPAL HOLDINGS | USD | 69,308.00 | 4,051,745.68 | 0.18 |
| PEPSICO | USD | 86,602.00 | 14,673,842.88 | 0.65 |
| PFIZER | USD | 349,852.00 | 11,604,590.84 | 0.52 |
| PG & E | USD | 122,706.00 | 1,979,247.78 | 0.09 |
| PHILIP MORRIS INTERNATIONAL | USD | 95,449.00 | 8,836,668.42 | 0.39 |
| PHILLIPS 66 | USD | 28,002.00 | 3,364,440.30 | 0.15 |
| PINNACLE WEST CAPITAL | USD | 7,268.00 | 535,506.24 | 0.02 |
| PIONEER NATURAL RESOURCES COMPANY | USD | 14,943.00 | 3,430,165.65 | 0.15 |
| PNC FINANCIAL SERVICES GROUP | USD | 23,863.00 | 2,929,660.51 | 0.13 |
| POOL | USD | 2,395.00 | 852,859.50 | 0.04 |
| PPG INDUSTRIES | USD | 15,180.00 | 1,970,364.00 | 0.09 |
| PPL | USD | 44,693.00 | 1,052,967.08 | 0.05 |
| PRINCIPAL FINANCIAL GROUP | USD | 13,740.00 | 990,241.80 | 0.04 |
| PROCTER & GAMBLE | USD | 146,581.00 | 21,380,304.66 | 0.95 |
| PROGRESSIVE | USD | 36,174.00 | 5,039,038.20 | 0.22 |
| PROLOGIS | USD | 58,694.00 | 6,586,053.74 | 0.29 |
| PRUDENTIAL FINANCIAL | USD | 22,904.00 | 2,173,360.56 | 0.10 |
| PTC | USD | 6,730.00 | 953,506.40 | 0.04 |
| PUBLIC SERVICE ENTERPRISE GROUP | USD | 30,186.00 | 1,717,885.26 | 0.08 |
| PUBLIC STORAGE | USD | 9,679.00 | 2,550,610.08 | 0.11 |
| PULTEGROUP | USD | 13,573.00 | 1,005,080.65 | 0.04 |
| QORVO | USD | 6,642.00 | 634,111.74 | 0.03 |
| QUALCOMM | USD | 67,994.00 | 7,551,413.64 | 0.34 |
| QUANTA SERVICES | USD | 9,600.00 | 1,795,872.00 | 0.08 |
| QUEST DIAGNOSTICS | USD | 7,091.00 | 864,109.26 | 0.04 |
| RALPH LAUREN 'A' | USD | 2,138.00 | 248,200.42 | 0.01 |
| RAYMOND JAMES FINANCIAL | USD | 12,098.00 | 1,215,002.14 | 0.05 |
| RAYTHEON TECHNOLOGIES | USD | 92,238.00 | 6,638,368.86 | 0.29 |
| REALTY INCOME | USD | 41,814.00 | 2,088,191.16 | 0.09 |
| REGENCY CENTERS | USD | 9,618.00 | 571,693.92 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USA Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| REGENERON PHARMACEUTICALS | USD | 6,675.00 | 5,493,258.00 | 0.24 |
| REGIONS FINANCIAL | USD | 57,256.00 | 984,803.20 | 0.04 |
| REPUBLIC SERVICES | USD | 12,498.00 | 1,781,089.98 | 0.08 |
| RESMED | USD | 9,147.00 | 1,352,566.89 | 0.06 |
| REVVITY | USD | 8,247.00 | 912,942.90 | 0.04 |
| ROBERT HALF | USD | 7,261.00 | 532,086.08 | 0.02 |
| ROCKWELL AUTOMATION | USD | 7,467.00 | 2,134,591.29 | 0.09 |
| ROLLINS | USD | 15,150.00 | 565,549.50 | 0.03 |
| ROPER TECHNOLOGIES | USD | 6,537.00 | 3,165,738.36 | 0.14 |
| ROSS STORES | USD | 21,698.00 | 2,450,789.10 | 0.11 |
| S&P GLOBAL | USD | 20,603.00 | 7,528,542.23 | 0.33 |
| SALESFORCE | USD | 61,184.00 | 12,406,891.52 | 0.55 |
| SBA COMMUNICATIONS 'A' | USD | 6,816.00 | 1,364,358.72 | 0.06 |
| SEALED AIR | USD | 9,265.00 | 304,447.90 | 0.01 |
| SEMPRA ENERGY | USD | 40,310.00 | 2,742,289.30 | 0.12 |
| SERVICENOW | USD | 12,730.00 | 7,115,560.80 | 0.32 |
| SHERWIN-WILLIAMS | USD | 14,300.00 | 3,647,215.00 | 0.16 |
| SIMON PROPERTY GROUP | USD | 20,151.00 | 2,176,912.53 | 0.10 |
| SKYWORKS SOLUTIONS | USD | 10,419.00 | 1,027,209.21 | 0.05 |
| SNAP-ON | USD | 3,548.00 | 904,952.88 | 0.04 |
| SOLAREdge TECHNOLOGIES | USD | 3,444.00 | 446,032.44 | 0.02 |
| SOUTHERN COMPANY | USD | 68,563.00 | 4,437,397.36 | 0.20 |
| SOUTHWEST AIRLINES | USD | 37,638.00 | 1,018,860.66 | 0.05 |
| STANLEY BLACK & DECKER | USD | 10,083.00 | 842,737.14 | 0.04 |
| STARBUCKS | USD | 72,580.00 | 6,624,376.60 | 0.29 |
| STATE STREET | USD | 19,553.00 | 1,309,268.88 | 0.06 |
| STEEL DYNAMICS | USD | 10,468.00 | 1,122,378.96 | 0.05 |
| STRYKER | USD | 21,207.00 | 5,795,236.89 | 0.26 |
| SYNCHRONY FINANCIAL | USD | 28,453.00 | 869,808.21 | 0.04 |
| SYNOPSYS | USD | 9,518.00 | 4,368,476.46 | 0.19 |
| SYSCO | USD | 31,799.00 | 2,100,323.95 | 0.09 |
| T. ROWE PRICE GROUP | USD | 13,786.00 | 1,445,737.82 | 0.06 |
| TAKE-TWO INTERACTIVE SOFTWARE | USD | 10,153.00 | 1,425,379.67 | 0.06 |
| TAPESTRY | USD | 14,934.00 | 429,352.50 | 0.02 |
| TARGA RESOURCES | USD | 15,214.00 | 1,304,144.08 | 0.06 |
| TARGET | USD | 28,804.00 | 3,184,858.28 | 0.14 |
| TELEDYNE TECHNOLOGIES | USD | 3,194.00 | 1,305,004.52 | 0.06 |
| TELEFLEX | USD | 3,100.00 | 608,871.00 | 0.03 |
| TERADYNE | USD | 10,262.00 | 1,030,920.52 | 0.05 |
| TESLA | USD | 172,120.00 | 43,067,866.40 | 1.91 |
| TEXAS INSTRUMENTS | USD | 57,049.00 | 9,071,361.49 | 0.40 |
| TEXTRON | USD | 14,268.00 | 1,114,901.52 | 0.05 |
| THE HERSHEY | USD | 8,945.00 | 1,789,715.60 | 0.08 |
| THERMO FISHER SCIENTIFIC | USD | 24,254.00 | 12,276,647.18 | 0.55 |
| TJX COS | USD | 71,991.00 | 6,398,560.08 | 0.28 |
| T-MOBILE US | USD | 32,994.00 | 4,620,809.70 | 0.21 |
| TRACTOR SUPPLY | USD | 6,933.00 | 1,407,745.65 | 0.06 |
| TRANSDIGM GROUP | USD | 3,570.00 | 3,009,974.10 | 0.13 |
| TRAVELERS COMPANIES | USD | 12,874.00 | 2,102,452.94 | 0.09 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USA Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| TRIMBLE | USD | 14,837.00 | 799,120.82 | 0.04 |
| TRUIST FINANCIAL CORP | USD | 84,521.00 | 2,418,145.81 | 0.11 |
| TYLER TECHNOLOGIES | USD | 2,630.00 | 1,015,548.20 | 0.05 |
| TYSON FOODS 'A' | USD | 18,543.00 | 936,236.07 | 0.04 |
| UDR | USD | 19,159.00 | 683,401.53 | 0.03 |
| ULTA BEAUTY | USD | 3,120.00 | 1,246,284.00 | 0.06 |
| UNION PACIFIC | USD | 38,190.00 | 7,776,629.70 | 0.35 |
| UNITED CONTINENTAL HOLDINGS | USD | 20,629.00 | 872,606.70 | 0.04 |
| UNITED PARCEL SERVICE 'B' | USD | 45,245.00 | 7,052,338.15 | 0.31 |
| UNITED RENTALS | USD | 4,509.00 | 2,004,566.13 | 0.09 |
| UNITEDHEALTH GROUP | USD | 57,909.00 | 29,197,138.71 | 1.30 |
| UNIVERSAL HEALTH SERVICES 'B' | USD | 4,360.00 | 548,182.80 | 0.02 |
| US BANCORP | USD | 93,923.00 | 3,105,094.38 | 0.14 |
| VALERO ENERGY | USD | 22,046.00 | 3,124,138.66 | 0.14 |
| VENTAS | USD | 25,315.00 | 1,066,520.95 | 0.05 |
| VERISIGN | USD | 5,707.00 | 1,155,838.71 | 0.05 |
| VERISK ANALYTICS | USD | 8,954.00 | 2,115,292.96 | 0.09 |
| VERIZON COMMUNICATIONS | USD | 260,734.00 | 8,450,388.94 | 0.38 |
| VERTEX PHARMACEUTICALS | USD | 16,007.00 | 5,566,274.18 | 0.25 |
| VF CORPORATION | USD | 20,673.00 | 365,291.91 | 0.02 |
| VIATRIS | USD | 73,105.00 | 720,815.30 | 0.03 |
| VICI PROPERTIES | USD | 60,179.00 | 1,751,208.90 | 0.08 |
| VISA 'A' | USD | 99,782.00 | 22,950,857.82 | 1.02 |
| VULCAN MATERIALS | USD | 8,375.00 | 1,691,917.50 | 0.08 |
| W.R. BERKLEY | USD | 12,232.00 | 776,609.68 | 0.03 |
| WALGREENS BOOTS ALLIANCE | USD | 43,091.00 | 958,343.84 | 0.04 |
| WALMART | USD | 88,221.00 | 14,109,184.53 | 0.63 |
| WALT DISNEY | USD | 114,737.00 | 9,299,433.85 | 0.41 |
| WARNERR BROS DSCV 'A' | USD | 135,060.00 | 1,466,751.60 | 0.07 |
| WASTE MANAGEMENT | USD | 23,898.00 | 3,643,011.12 | 0.16 |
| WATERS | USD | 3,716.00 | 1,018,964.36 | 0.05 |
| WEC ENERGY GROUP | USD | 19,243.00 | 1,550,023.65 | 0.07 |
| WELLS FARGO | USD | 229,343.00 | 9,370,954.98 | 0.42 |
| WELLTOWER | USD | 31,956.00 | 2,617,835.52 | 0.12 |
| WEST PHARMACEUTICAL SERVICES | USD | 4,498.00 | 1,687,694.58 | 0.07 |
| WESTERN DIGITAL | USD | 19,053.00 | 869,388.39 | 0.04 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD | 12,472.00 | 1,325,399.44 | 0.06 |
| WESTROCK | USD | 14,869.00 | 532,310.20 | 0.02 |
| WEYERHAEUSER | USD | 45,628.00 | 1,398,954.48 | 0.06 |
| WHIRLPOOL | USD | 3,509.00 | 469,153.30 | 0.02 |
| WILLIAMS COMPANIES | USD | 74,255.00 | 2,501,650.95 | 0.11 |
| WYNN RESORTS | USD | 6,617.00 | 611,476.97 | 0.03 |
| XCEL ENERGY | USD | 34,170.00 | 1,955,207.40 | 0.09 |
| XYLEM | USD | 15,176.00 | 1,381,471.28 | 0.06 |
| YUM BRANDS | USD | 17,430.00 | 2,177,704.20 | 0.10 |
| ZEBRA TECHNOLOGIES 'A' | USD | 3,218.00 | 761,153.54 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USA Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|-----------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| ZIMMER HOLDINGS | USD | 12,758.00 | 1,431,702.76 | 0.06 |
| ZIONS BANCORPORATION | USD | 8,883.00 | 309,927.87 | 0.01 |
| ZOETIS 'A' | USD | 28,807.00 | 5,011,841.86 | 0.22 |
| | | | 2,166,021,043.08 | 96.23 |
| Irlanda | | | | |
| ACCENTURE 'A' | USD | 39,595.00 | 12,160,020.45 | 0.54 |
| ALLEGION | USD | 6,349.00 | 661,565.80 | 0.03 |
| AON | USD | 13,008.00 | 4,217,453.76 | 0.19 |
| EATON CORPORATION -NPV- | USD | 24,677.00 | 5,263,110.56 | 0.23 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 43,820.00 | 2,331,662.20 | 0.10 |
| LINDE | USD | 30,600.00 | 11,393,910.00 | 0.51 |
| MEDTRONIC | USD | 83,927.00 | 6,576,519.72 | 0.29 |
| PENTAIR | USD | 11,245.00 | 728,113.75 | 0.03 |
| SEAGATE TECHNOLOGY | USD | 12,783.00 | 843,038.85 | 0.04 |
| STERIS | USD | 6,356.00 | 1,394,633.52 | 0.06 |
| TRANE TECHNOLOGIES | USD | 14,629.00 | 2,968,370.39 | 0.13 |
| WILLIS TOWERS WATSON | USD | 6,885.00 | 1,438,689.60 | 0.06 |
| | | | 49,977,088.60 | 2.21 |
| Jersey | | | | |
| AMCOR | USD | 94,088.00 | 861,846.08 | 0.04 |
| APTIV | USD | 16,400.00 | 1,616,876.00 | 0.07 |
| | | | 2,478,722.08 | 0.11 |
| Liberia | | | | |
| ROYAL CARIBBEAN CRUISES | USD | 14,590.00 | 1,344,322.60 | 0.06 |
| | | | 1,344,322.60 | 0.06 |
| Países Bajos | | | | |
| LYONDELLBASELL 'A' | USD | 15,602.00 | 1,477,509.40 | 0.07 |
| NXP SEMICONDUCTORS | USD | 16,200.00 | 3,238,704.00 | 0.14 |
| | | | 4,716,213.40 | 0.21 |
| Suiza | | | | |
| CHUBB | USD | 25,988.00 | 5,410,181.84 | 0.24 |
| GARMIN | USD | 9,574.00 | 1,007,184.80 | 0.04 |
| TE CONNECTIVITY | USD | 19,422.00 | 2,399,199.66 | 0.11 |
| | | | 8,816,566.30 | 0.39 |
| TOTAL I. | | | 2,243,109,567.07 | 99.64 |
| II. Otros valores mobiliarios | | | | |
| <i>Derechos</i> | | | | |
| Estados Unidos | | | | |
| ABIOMED | USD | 2,670.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - USA Index (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 2,243,109,567.07 | 99.64 |
| Bancos | 15,780,137.59 | 0.70 |
| Otros pasivos netos | -7,569,585.78 | -0.34 |
| Total patrimonio neto | 2,251,320,118.88 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - USA Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 96.23 |
| Irlanda | 2.21 |
| Suiza | 0.39 |
| Curacao | 0.23 |
| Países Bajos | 0.21 |
| Bermudas | 0.20 |
| Jersey | 0.11 |
| Liberia | 0.06 |
| | 99.64 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Mobiliario de oficina y ordenadores | 18.28 |
| Sociedades de cartera y financieras | 9.49 |
| Internet, software y servicios de TI | 8.73 |
| Equipos eléctricos y electrónicos | 8.24 |
| Productos farmacéuticos y cosméticos | 8.15 |
| Comercio al por menor y grandes almacenes | 6.95 |
| Bancos y entidades de crédito | 4.32 |
| Petróleo y gas | 3.70 |
| Alimentación y bebidas no alcohólicas | 2.74 |
| Automóviles | 2.51 |
| Construcción de maquinaria y electrodomésticos | 2.48 |
| Comunicaciones | 2.28 |
| Servicios públicos | 2.22 |
| Inmobiliarias | 2.13 |
| Productos químicos | 2.02 |
| Servicios sanitarios y sociales | 1.83 |
| Biotecnología | 1.77 |
| Aeronáutica y astronáutica | 1.25 |
| Seguros | 1.21 |
| Servicios públicos | 1.04 |
| Transporte y mercancías | 1.03 |
| Gastronomía | 0.91 |
| Construcción y materiales para la construcción | 0.79 |
| Tabaco y bebidas alcohólicas | 0.77 |
| Industria textil y prendas de vestir | 0.73 |
| Embalajes | 0.46 |
| Edición y artes gráficas | 0.46 |
| Equipos y servicios para la energía | 0.43 |
| Ocio | 0.41 |
| Grupos industriales | 0.34 |
| Bienes de consumo varios | 0.30 |
| Varios | 0.28 |
| Petróleo | 0.27 |
| Conservación del medio ambiente y tratamiento de residuos | 0.27 |
| Metales y minas | 0.22 |
| Productos forestales y papel | 0.17 |
| Explotación de minas y acerías | 0.16 |
| Comida y bebida | 0.15 |
| Acero inoxidable | 0.05 |
| Actividades comerciales varias | 0.05 |
| Agricultura y pesca | 0.04 |
| Productos de inversión varios | 0.01 |
| Derechos | 0.00 |
| | 99.64 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Quest Europe Sustainable Equities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ALLIANZ | EUR | 200,734.00 | 45,456,214.30 | 3.47 |
| BEIERSDORF | EUR | 49,906.00 | 6,123,466.20 | 0.47 |
| DEUTSCHE POST | EUR | 136,189.00 | 5,285,495.09 | 0.40 |
| HENKEL PFD -NVTG- | EUR | 465,543.00 | 31,433,463.36 | 2.40 |
| | | | 88,298,638.95 | 6.74 |
| Dinamarca | | | | |
| A.P. MOELLER-MAERSK 'B' | DKK | 2,155.00 | 3,687,124.86 | 0.28 |
| CARLSBERG 'B' | DKK | 244,292.00 | 29,500,615.95 | 2.25 |
| DE SAMMENSLUTTEDE VOGNMAEND | DKK | 80,778.00 | 14,378,630.46 | 1.10 |
| NOVO NORDISK 'B' | DKK | 518,751.00 | 45,115,501.30 | 3.45 |
| | | | 92,681,872.57 | 7.08 |
| España | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR | 5,320,225.00 | 41,178,541.50 | 3.14 |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR | 1,080,049.00 | 38,168,931.66 | 2.92 |
| | | | 79,347,473.16 | 6.06 |
| Francia | | | | |
| AXA | EUR | 225,895.00 | 6,400,734.83 | 0.49 |
| GECINA | EUR | 60,168.00 | 5,860,363.20 | 0.45 |
| KERING | EUR | 64,924.00 | 28,339,326.00 | 2.16 |
| KLEPIERRE | EUR | 225,020.00 | 5,258,717.40 | 0.40 |
| L'OREAL | EUR | 114,321.00 | 45,459,745.65 | 3.47 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 3,948.00 | 2,877,697.20 | 0.22 |
| MICHELIN | EUR | 409,121.00 | 11,991,336.51 | 0.92 |
| PUBLICIS | EUR | 291,531.00 | 20,961,078.90 | 1.60 |
| SANOFI | EUR | 481,404.00 | 48,958,786.80 | 3.74 |
| SCHNEIDER ELECTRIC S.A. | EUR | 276,625.00 | 43,911,452.50 | 3.35 |
| VIVENDI | EUR | 2,022,212.00 | 16,820,759.42 | 1.28 |
| | | | 236,839,998.41 | 18.08 |
| Irlanda | | | | |
| CRH | GBP | 74,481.00 | 3,943,011.58 | 0.30 |
| | | | 3,943,011.58 | 0.30 |
| Italia | | | | |
| ASSICURAZIONI GENERALI | EUR | 1,895,725.00 | 36,957,158.88 | 2.82 |
| POSTE ITALIANE | EUR | 191,596.00 | 1,915,960.00 | 0.15 |
| | | | 38,873,118.88 | 2.97 |
| Noruega | | | | |
| DNB BANK | NOK | 1,117,160.00 | 21,376,378.73 | 1.63 |
| GJENSIDIGE FORSIKRING | NOK | 250,775.00 | 3,508,799.53 | 0.27 |
| NORSK HYDRO | NOK | 1,455,825.00 | 8,744,232.23 | 0.67 |
| | | | 33,629,410.49 | 2.57 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Quest Europe Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------|--------|---------------|----------------------------|--------------------------|
| Países Bajos | | | | |
| ASML HOLDING | EUR | 46,885.00 | 26,504,090.50 | 2.02 |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 1,179,334.00 | 33,870,472.48 | 2.59 |
| OCI | EUR | 93,947.00 | 2,511,203.31 | 0.19 |
| RANDSTAD | EUR | 296,586.00 | 15,677,535.96 | 1.20 |
| STMICROELECTRONICS | EUR | 281,823.00 | 11,668,881.32 | 0.89 |
| WOLTERS KLUWER | EUR | 326,134.00 | 37,717,397.10 | 2.88 |
| | | | 127,949,580.67 | 9.77 |
| Portugal | | | | |
| JERONIMO MARTINS SGPS | EUR | 203,700.00 | 4,355,106.00 | 0.33 |
| | | | 4,355,106.00 | 0.33 |
| Reino Unido | | | | |
| 3I GROUP | GBP | 1,574,977.00 | 37,752,418.49 | 2.88 |
| ASTRAZENECA | GBP | 36,622.00 | 4,708,000.37 | 0.36 |
| BUNZL | GBP | 932,891.00 | 31,668,059.13 | 2.42 |
| BURBERRY GROUP | GBP | 131,169.00 | 2,916,961.55 | 0.22 |
| GSK | GBP | 1,686,027.00 | 29,060,920.41 | 2.22 |
| HSBC HOLDINGS | GBP | 2,315,790.00 | 17,300,022.52 | 1.32 |
| LLOYDS BANKING GROUP | GBP | 50,201,536.00 | 25,811,480.40 | 1.97 |
| MONDI GBP | GBP | 1,312,694.00 | 20,878,453.24 | 1.59 |
| PERSIMMON | GBP | 408,798.00 | 5,130,757.87 | 0.39 |
| RECKITT BENCKISER GROUP | GBP | 123,287.00 | 8,273,439.66 | 0.63 |
| RELX PLC | GBP | 1,348,598.00 | 43,521,868.95 | 3.32 |
| SAGE GROUP | GBP | 1,960,809.00 | 22,531,436.05 | 1.72 |
| TESCO | GBP | 11,656,043.00 | 35,651,377.33 | 2.72 |
| UNILEVER | GBP | 539,642.00 | 25,372,118.20 | 1.94 |
| | | | 310,577,314.17 | 23.70 |
| Suecia | | | | |
| ASSA ABLOY 'B' | SEK | 904,257.00 | 18,747,428.12 | 1.43 |
| SKANSKA 'B' | SEK | 562,323.00 | 8,794,909.52 | 0.67 |
| TELE2 'B' | SEK | 1,500,038.00 | 10,832,786.02 | 0.83 |
| | | | 38,375,123.66 | 2.93 |
| Suiza | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 12,147.00 | 1,424,459.88 | 0.11 |
| GEBERIT | CHF | 20,434.00 | 9,800,591.10 | 0.75 |
| KUEHNE & NAGEL INTERNATIONAL | CHF | 103,004.00 | 27,971,576.77 | 2.14 |
| NESTLE | CHF | 258,174.00 | 27,840,796.93 | 2.13 |
| NOVARTIS NOMINAL | CHF | 627,257.00 | 61,252,475.16 | 4.69 |
| ROCHE HOLDING D. RIGHT | CHF | 214,736.00 | 55,670,782.99 | 4.26 |
| SCHINDLER HOLDING -PART. CERT.- | CHF | 113,937.00 | 21,703,138.53 | 1.66 |
| UBS GROUP REG. | CHF | 243,722.00 | 5,738,863.57 | 0.44 |
| ZURICH INSURANCE GROUP NOMINAL | CHF | 93,924.00 | 40,978,328.71 | 3.13 |
| | | | 252,381,013.64 | 19.31 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Quest Europe Sustainable Equities (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 1,307,251,662.18 | 99.84 |
| Bancos | 3,212,188.39 | 0.25 |
| Otros pasivos netos | -1,114,002.27 | -0.09 |
| Total patrimonio neto | 1,309,349,848.30 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Quest Europe Sustainable Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|--------------|--------------|
| Reino Unido | 23.70 |
| Suiza | 19.31 |
| Francia | 18.08 |
| Países Bajos | 9.77 |
| Dinamarca | 7.08 |
| Alemania | 6.74 |
| España | 6.06 |
| Italia | 2.97 |
| Suecia | 2.93 |
| Noruega | 2.57 |
| Portugal | 0.33 |
| Irlanda | 0.30 |
| | 99.84 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Productos farmacéuticos y cosméticos | 22.19 |
| Comercio al por menor y grandes almacenes | 10.72 |
| Seguros | 10.18 |
| Bancos y entidades de crédito | 8.50 |
| Edición y artes gráficas | 7.80 |
| Equipos eléctricos y electrónicos | 6.26 |
| Sociedades de cartera y financieras | 4.08 |
| Alimentación y bebidas no alcohólicas | 4.07 |
| Transporte y mercancías | 3.92 |
| Productos químicos | 3.54 |
| Construcción de maquinaria y electrodomésticos | 3.09 |
| Productos forestales y papel | 2.42 |
| Tabaco y bebidas alcohólicas | 2.25 |
| Construcción y materiales para la construcción | 2.11 |
| Comunicaciones | 2.11 |
| Varios | 1.78 |
| Internet, software y servicios de TI | 1.72 |
| Caucho y neumáticos | 0.92 |
| Inmobiliarias | 0.85 |
| Actividades comerciales varias | 0.63 |
| Industria textil y prendas de vestir | 0.44 |
| Servicios públicos | 0.15 |
| Relojería | 0.11 |
| | 99.84 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY) Pictet - Japan Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Japón | | | | |
| ADVANTEST | JPY | 85,600.00 | 357,893,600.00 | 0.62 |
| AEON | JPY | 73,500.00 | 217,743,750.00 | 0.38 |
| AGC | JPY | 21,500.00 | 112,746,000.00 | 0.20 |
| AISIN CORP | JPY | 16,300.00 | 92,095,000.00 | 0.16 |
| AJINOMOTO | JPY | 50,700.00 | 292,234,800.00 | 0.51 |
| ALL NIPPON AIRWAYS HOLDINGS | JPY | 18,100.00 | 56,707,300.00 | 0.10 |
| ASAHI GROUP HOLDINGS | JPY | 53,800.00 | 300,742,000.00 | 0.52 |
| ASAHI INTECC | JPY | 24,100.00 | 64,780,800.00 | 0.11 |
| ASAHI KASEI | JPY | 141,900.00 | 133,371,810.00 | 0.23 |
| ASTELLAS PHARMA | JPY | 203,100.00 | 421,229,400.00 | 0.73 |
| AZBIL | JPY | 12,700.00 | 58,140,600.00 | 0.10 |
| BAYCURRENT CONSULTING | JPY | 14,500.00 | 72,471,000.00 | 0.13 |
| BRIDGESTONE | JPY | 63,700.00 | 371,307,300.00 | 0.64 |
| BROTHER INDUSTRIES | JPY | 26,000.00 | 62,621,000.00 | 0.11 |
| CANON | JPY | 112,350.00 | 405,021,750.00 | 0.70 |
| CAPCOM | JPY | 19,600.00 | 105,546,000.00 | 0.18 |
| CENTRAL JAPAN RAILWAY | JPY | 81,500.00 | 296,252,500.00 | 0.51 |
| CHIBA BANK | JPY | 60,600.00 | 65,902,500.00 | 0.11 |
| CHOU MITSUI TRUST HOLDING | JPY | 36,836.00 | 207,423,516.00 | 0.36 |
| CHUBU ELECTRIC POWER | JPY | 72,600.00 | 138,448,200.00 | 0.24 |
| CHUGAI PHARMACEUTICAL | JPY | 75,000.00 | 346,800,000.00 | 0.60 |
| CONCORDIA FINANCIAL GROUP | JPY | 119,100.00 | 81,166,650.00 | 0.14 |
| CYBERAGENT | JPY | 48,000.00 | 38,702,400.00 | 0.07 |
| DAI NIPPON PRINTING | JPY | 24,900.00 | 96,861,000.00 | 0.17 |
| DAIFUKU | JPY | 33,900.00 | 95,920,050.00 | 0.17 |
| DAI-ICHI LIFE HOLDINGS | JPY | 104,900.00 | 324,875,300.00 | 0.56 |
| DAIICHI SANKYO | JPY | 207,252.00 | 850,976,712.00 | 1.48 |
| DAIKIN INDUSTRIES | JPY | 29,600.00 | 694,860,000.00 | 1.21 |
| DAITO TRUST CONSTRUCTION | JPY | 7,009.00 | 110,391,750.00 | 0.19 |
| DAIWA HOUSE INDUSTRY | JPY | 66,417.00 | 266,664,255.00 | 0.46 |
| DAIWA HOUSE REIT INVESTMENT | JPY | 298.00 | 78,612,400.00 | 0.14 |
| DAIWA SECURITIES GROUP | JPY | 152,000.00 | 131,191,200.00 | 0.23 |
| DENSO | JPY | 194,400.00 | 466,754,400.00 | 0.81 |
| DENTSU GROUP | JPY | 22,500.00 | 99,000,000.00 | 0.17 |
| DISCO | JPY | 10,300.00 | 284,074,000.00 | 0.49 |
| EAST JAPAN RAILWAY | JPY | 34,100.00 | 291,725,500.00 | 0.51 |
| EISAI | JPY | 28,000.00 | 232,512,000.00 | 0.40 |
| ENEOS HOLDINGS | JPY | 321,360.00 | 189,570,264.00 | 0.33 |
| FANUC | JPY | 106,300.00 | 413,825,900.00 | 0.72 |
| FAST RETAILING | JPY | 19,700.00 | 642,023,000.00 | 1.11 |
| FUJI ELECTRIC HOLDINGS | JPY | 14,400.00 | 97,142,400.00 | 0.17 |
| FUJIFILM HOLDINGS | JPY | 42,100.00 | 364,501,800.00 | 0.63 |
| FUJITSU | JPY | 19,900.00 | 350,240,000.00 | 0.61 |
| GLP J-REIT | JPY | 603.00 | 80,621,100.00 | 0.14 |
| GMO PAYMENT GATEWAY | JPY | 4,800.00 | 39,249,600.00 | 0.07 |
| HAKUHODO DY HOLDINGS | JPY | 22,500.00 | 27,663,750.00 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Japan Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| HAMAMATSU PHOTONICS | JPY | 16,000.00 | 100,784,000.00 | 0.17 |
| HANKYU HANSHIN HOLDINGS | JPY | 25,400.00 | 129,565,400.00 | 0.22 |
| HIKARI TSUSHIN | JPY | 2,300.00 | 52,382,500.00 | 0.09 |
| HIROSE ELECTRIC | JPY | 3,419.00 | 59,217,080.00 | 0.10 |
| HITACHI | JPY | 105,500.00 | 978,512,500.00 | 1.70 |
| HITACHI CONSTRUCTION MACHINERY | JPY | 12,500.00 | 56,825,000.00 | 0.10 |
| HONDA MOTOR | JPY | 519,300.00 | 873,462,600.00 | 1.52 |
| HOSHIZAKI CORP | JPY | 11,800.00 | 61,301,000.00 | 0.11 |
| HOYA | JPY | 39,600.00 | 606,870,000.00 | 1.05 |
| HULIC | JPY | 43,700.00 | 58,601,700.00 | 0.10 |
| IBIDEN | JPY | 12,500.00 | 99,550,000.00 | 0.17 |
| IDEMITSU KOSAN | JPY | 21,843.00 | 75,096,234.00 | 0.13 |
| IIDA GROUP HOLDINGS | JPY | 18,559.00 | 46,146,954.00 | 0.08 |
| INPEX | JPY | 110,400.00 | 249,062,400.00 | 0.43 |
| ISUZU MOTORS | JPY | 64,800.00 | 121,856,400.00 | 0.21 |
| ITOCHU | JPY | 133,100.00 | 719,538,600.00 | 1.25 |
| JAPAN AIRLINES | JPY | 16,300.00 | 47,400,400.00 | 0.08 |
| JAPAN EXCHANGE GROUP | JPY | 56,700.00 | 157,285,800.00 | 0.27 |
| JAPAN METROPOLITAN FUND INVESTMENT | JPY | 890.00 | 86,330,000.00 | 0.15 |
| JAPAN POST BANK | JPY | 162,400.00 | 211,282,400.00 | 0.37 |
| JAPAN POST HOLDINGS | JPY | 252,538.00 | 302,414,255.00 | 0.53 |
| JAPAN POST INSURANCE | JPY | 21,200.00 | 53,434,600.00 | 0.09 |
| JAPAN REAL ESTATE INVESTMENT | JPY | 159.00 | 92,697,000.00 | 0.16 |
| JAPAN TOBACCO | JPY | 134,700.00 | 463,368,000.00 | 0.80 |
| JFE HOLDINGS | JPY | 55,300.00 | 121,162,300.00 | 0.21 |
| JSR | JPY | 20,100.00 | 80,741,700.00 | 0.14 |
| KAJIMA | JPY | 47,600.00 | 115,834,600.00 | 0.20 |
| KANSAI ELECTRIC POWER | JPY | 79,200.00 | 164,538,000.00 | 0.29 |
| KAO | JPY | 52,300.00 | 290,317,300.00 | 0.50 |
| KAWASAKI KISEN KAISHA | JPY | 15,400.00 | 78,601,600.00 | 0.14 |
| KDDI | JPY | 167,700.00 | 767,562,900.00 | 1.33 |
| KEIO | JPY | 11,600.00 | 59,647,200.00 | 0.10 |
| KEISEI ELECTRIC RAILWAY | JPY | 14,100.00 | 73,038,000.00 | 0.13 |
| KEYENCE | JPY | 21,880.00 | 1,214,340,000.00 | 2.11 |
| KIKKOMAN | JPY | 15,000.00 | 117,660,000.00 | 0.20 |
| KINTETSU | JPY | 19,900.00 | 84,336,200.00 | 0.15 |
| KIRIN HOLDINGS | JPY | 87,200.00 | 182,509,600.00 | 0.32 |
| KOBAYASHI PHARMACEUTICAL | JPY | 6,000.00 | 40,050,000.00 | 0.07 |
| KOBE BUSSAN | JPY | 16,600.00 | 58,199,600.00 | 0.10 |
| KOEI TECMO HOLDINGS | JPY | 12,440.00 | 26,441,220.00 | 0.05 |
| KOITO MANUFACTURING | JPY | 23,300.00 | 52,576,450.00 | 0.09 |
| KOMATSU | JPY | 103,700.00 | 419,259,100.00 | 0.73 |
| KONAMI HOLDINGS | JPY | 11,500.00 | 90,700,500.00 | 0.16 |
| KOSE | JPY | 3,600.00 | 39,078,000.00 | 0.07 |
| KUBOTA | JPY | 114,300.00 | 251,917,200.00 | 0.44 |
| KURITA WATER INDUSTRIES | JPY | 11,600.00 | 60,482,400.00 | 0.11 |
| KYOCERA | JPY | 35,900.00 | 272,373,300.00 | 0.47 |
| KYOWA KIRIN | JPY | 30,500.00 | 79,422,000.00 | 0.14 |
| LASERTEC | JPY | 8,600.00 | 200,122,000.00 | 0.35 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Japan Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|--------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| LIXIL GROUP | JPY | 32,900.00 | 57,295,350.00 | 0.10 |
| M3 | JPY | 49,200.00 | 133,627,200.00 | 0.23 |
| MAKITA | JPY | 24,500.00 | 90,454,000.00 | 0.16 |
| MARUBENI | JPY | 162,700.00 | 379,416,400.00 | 0.66 |
| MATSUKIYOCOCOKAR & CO | JPY | 37,800.00 | 101,322,900.00 | 0.18 |
| MAZDA MOTOR | JPY | 64,900.00 | 110,102,850.00 | 0.19 |
| MCDONALD'S HOLDINGS (JAPAN) | JPY | 9,500.00 | 54,245,000.00 | 0.09 |
| MEIJI HOLDING | JPY | 26,428.00 | 98,206,448.00 | 0.17 |
| MINEBEA MITSUMI | JPY | 40,400.00 | 98,636,600.00 | 0.17 |
| MISUMI GROUP | JPY | 31,800.00 | 74,300,700.00 | 0.13 |
| MITSUBISHI | JPY | 128,866.00 | 918,556,848.00 | 1.59 |
| MITSUBISHI CHEMICAL HOLDINGS | JPY | 141,500.00 | 133,392,050.00 | 0.23 |
| MITSUBISHI ELECTRIC | JPY | 215,900.00 | 399,199,100.00 | 0.69 |
| MITSUBISHI ESTATE | JPY | 127,300.00 | 248,871,500.00 | 0.43 |
| MITSUBISHI HC CAPITAL | JPY | 88,500.00 | 88,146,000.00 | 0.15 |
| MITSUBISHI HEAVY INDUSTRIES | JPY | 35,900.00 | 299,621,400.00 | 0.52 |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY | 1,281,120.00 | 1,625,100,720.00 | 2.82 |
| MITSUMI & CO | JPY | 147,700.00 | 800,977,100.00 | 1.39 |
| MITSUMI CHEMICALS | JPY | 19,500.00 | 75,601,500.00 | 0.13 |
| MITSUMI FUDOSAN | JPY | 99,200.00 | 326,764,800.00 | 0.57 |
| MITSUMI O.S.K LINES | JPY | 38,500.00 | 158,235,000.00 | 0.27 |
| MIZUHO FINANCIAL GROUP | JPY | 270,996.00 | 688,600,836.00 | 1.20 |
| MONOTARO | JPY | 29,200.00 | 46,734,600.00 | 0.08 |
| MS&AD INSURANCE GROUP HOLDINGS | JPY | 48,241.00 | 265,084,295.00 | 0.46 |
| MURATA MANUFACTURING | JPY | 193,200.00 | 528,208,800.00 | 0.92 |
| NAMCO BANDAI HOLDINGS | JPY | 67,100.00 | 204,118,200.00 | 0.35 |
| NEC | JPY | 27,700.00 | 228,829,700.00 | 0.40 |
| NEXON | JPY | 38,100.00 | 101,860,350.00 | 0.18 |
| NGK INSULATORS | JPY | 25,100.00 | 49,748,200.00 | 0.09 |
| NIDEC | JPY | 47,000.00 | 325,757,000.00 | 0.57 |
| NINTENDO | JPY | 116,300.00 | 724,549,000.00 | 1.26 |
| NIPPON BUILDING FUND | JPY | 188.00 | 113,928,000.00 | 0.20 |
| NIPPON PAINT | JPY | 105,000.00 | 105,630,000.00 | 0.18 |
| NIPPON SANSEI HOLDINGS | JPY | 19,800.00 | 70,191,000.00 | 0.12 |
| NIPPON STEEL SUMITOMO METAL | JPY | 96,256.00 | 337,377,280.00 | 0.59 |
| NIPPON TELEGRAPH & TELEPHONE | JPY | 3,352,300.00 | 592,016,180.00 | 1.03 |
| NIPPON YUSEN | JPY | 54,300.00 | 211,009,800.00 | 0.37 |
| NISSAN CHEMICAL INDUSTRIES | JPY | 14,400.00 | 91,569,600.00 | 0.16 |
| NISSAN MOTOR | JPY | 262,100.00 | 173,064,630.00 | 0.30 |
| NISSIN FOOD HOLDINGS | JPY | 7,100.00 | 88,217,500.00 | 0.15 |
| NITORI HOLDINGS | JPY | 9,100.00 | 152,061,000.00 | 0.26 |
| NITTO DENKO | JPY | 15,700.00 | 153,985,600.00 | 0.27 |
| NOMURA HOLDINGS | JPY | 336,600.00 | 201,657,060.00 | 0.35 |
| NOMURA REAL ESTATE HOLDINGS | JPY | 11,800.00 | 44,285,400.00 | 0.08 |
| NOMURA REAL ESTATE MASTER FUND | JPY | 528.00 | 88,387,200.00 | 0.15 |
| NOMURA RESEARCH INSTITUTE | JPY | 43,415.00 | 169,014,595.00 | 0.29 |
| NPN EXPRESS HOLDINGS | JPY | 8,000.00 | 62,424,000.00 | 0.11 |
| NTT DATA | JPY | 70,800.00 | 141,918,600.00 | 0.25 |
| OBAYASHI | JPY | 74,300.00 | 97,815,950.00 | 0.17 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Japan Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| OBIC | JPY | 7,800.00 | 176,943,000.00 | 0.31 |
| ODAKYU ELECTRIC RAILWAY | JPY | 35,000.00 | 78,207,500.00 | 0.14 |
| OJI PAPER | JPY | 98,100.00 | 61,704,900.00 | 0.11 |
| OLYMPUS | JPY | 142,300.00 | 276,275,450.00 | 0.48 |
| OMRON | JPY | 19,700.00 | 131,339,900.00 | 0.23 |
| ONO PHARMACEUTICAL | JPY | 43,600.00 | 125,044,800.00 | 0.22 |
| OPEN HOUSE GROUP | JPY | 9,100.00 | 46,173,400.00 | 0.08 |
| ORACLE CORP JAPAN | JPY | 4,100.00 | 45,510,000.00 | 0.08 |
| ORIENTAL LAND | JPY | 122,200.00 | 599,879,800.00 | 1.04 |
| ORIX | JPY | 132,200.00 | 369,234,600.00 | 0.64 |
| OSAKA GAS | JPY | 42,600.00 | 104,881,200.00 | 0.18 |
| OTSUKA | JPY | 13,100.00 | 82,949,200.00 | 0.14 |
| OTSUKA HOLDINGS | JPY | 43,800.00 | 232,709,400.00 | 0.40 |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY | 42,700.00 | 133,992,600.00 | 0.23 |
| PANASONIC | JPY | 247,800.00 | 416,799,600.00 | 0.72 |
| PERSOL HOLDINGS | JPY | 213,000.00 | 51,844,200.00 | 0.09 |
| RAKUTEN | JPY | 167,000.00 | 102,387,700.00 | 0.18 |
| RECRUIT HOLDINGS | JPY | 161,900.00 | 746,197,100.00 | 1.30 |
| RENASAS ELECTRONICS | JPY | 142,232.00 | 325,071,236.00 | 0.56 |
| RESONA HOLDINGS | JPY | 240,100.00 | 198,874,830.00 | 0.35 |
| RICOH | JPY | 61,400.00 | 79,236,700.00 | 0.14 |
| ROHM | JPY | 39,600.00 | 111,553,200.00 | 0.19 |
| SBI HOLDINGS | JPY | 27,580.00 | 86,821,840.00 | 0.15 |
| SCSK | JPY | 16,800.00 | 43,831,200.00 | 0.08 |
| SECOM | JPY | 23,400.00 | 237,276,000.00 | 0.41 |
| SEIKO EPSON | JPY | 33,300.00 | 78,238,350.00 | 0.14 |
| SEKISUI CHEMICAL | JPY | 43,200.00 | 93,009,600.00 | 0.16 |
| SEKISUI HOUSE | JPY | 67,000.00 | 199,459,000.00 | 0.35 |
| SEVEN & I HOLDINGS | JPY | 84,600.00 | 495,333,000.00 | 0.86 |
| SG HOLDINGS | JPY | 35,700.00 | 68,365,500.00 | 0.12 |
| SHARP | JPY | 31,300.00 | 29,171,600.00 | 0.05 |
| SHIMADZU | JPY | 26,100.00 | 103,669,200.00 | 0.18 |
| SHIMANO | JPY | 8,600.00 | 173,419,000.00 | 0.30 |
| SHIMIZU CORP | JPY | 62,900.00 | 65,384,550.00 | 0.11 |
| SHIN-ETSU CHEMICAL | JPY | 204,100.00 | 886,406,300.00 | 1.54 |
| SHIONOGI & CO | JPY | 29,200.00 | 195,231,200.00 | 0.34 |
| SHISEIDO | JPY | 45,300.00 | 237,825,000.00 | 0.41 |
| SHIZUOKA FINANCIAL GROUP | JPY | 53,400.00 | 65,094,600.00 | 0.11 |
| SMC | JPY | 6,400.00 | 428,672,000.00 | 0.74 |
| SOFTBANK | JPY | 322,600.00 | 545,355,300.00 | 0.95 |
| SOFTBANK GROUP | JPY | 115,600.00 | 732,326,000.00 | 1.27 |
| SOMPO HOLDINGS | JPY | 33,250.00 | 213,897,250.00 | 0.37 |
| SONY | JPY | 141,600.00 | 1,733,184,000.00 | 3.01 |
| SQUARE ENIX HOLDINGS | JPY | 9,600.00 | 49,200,000.00 | 0.09 |
| SUBARU | JPY | 68,300.00 | 198,479,800.00 | 0.34 |
| SUMCO | JPY | 38,500.00 | 75,036,500.00 | 0.13 |
| SUMITOMO CHEMICAL | JPY | 159,900.00 | 65,079,300.00 | 0.11 |
| SUMITOMO CORP | JPY | 117,966.00 | 352,010,544.00 | 0.61 |
| SUMITOMO ELECTRIC INDUSTRIES | JPY | 80,800.00 | 145,561,200.00 | 0.25 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Japan Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| SUMITOMO METAL MINING | JPY | 27,900.00 | 122,732,100.00 | 0.21 |
| SUMITOMO MITSUI FINANCIAL GRP | JPY | 142,400.00 | 1,046,212,800.00 | 1.82 |
| SUMITOMO REALTY & DEVELOPMENT | JPY | 32,600.00 | 126,683,600.00 | 0.22 |
| SUNTORY BEVERAGE & FOOD | JPY | 15,500.00 | 70,525,000.00 | 0.12 |
| SUZUKI MOTOR | JPY | 41,600.00 | 250,265,600.00 | 0.43 |
| SYSMEX | JPY | 18,900.00 | 134,813,700.00 | 0.23 |
| T&D HOLDINGS | JPY | 56,100.00 | 138,454,800.00 | 0.24 |
| TAISEI | JPY | 19,100.00 | 100,485,100.00 | 0.17 |
| TAKEDA PHARMACEUTICAL | JPY | 177,400.00 | 823,313,400.00 | 1.43 |
| TDK | JPY | 43,400.00 | 240,522,800.00 | 0.42 |
| TERUMO | JPY | 76,600.00 | 303,565,800.00 | 0.53 |
| TIS | JPY | 24,500.00 | 80,678,500.00 | 0.14 |
| TOBU RAILWAY | JPY | 21,200.00 | 81,450,400.00 | 0.14 |
| TOHO | JPY | 13,000.00 | 66,326,000.00 | 0.12 |
| TOKIO MARINE | JPY | 202,100.00 | 700,276,500.00 | 1.22 |
| TOKYO ELECTRIC POWER | JPY | 173,700.00 | 116,170,560.00 | 0.20 |
| TOKYO ELECTRON | JPY | 52,800.00 | 1,079,232,000.00 | 1.87 |
| TOKYO GAS CO | JPY | 43,700.00 | 148,186,700.00 | 0.26 |
| TOKYU CORP | JPY | 55,500.00 | 95,682,000.00 | 0.17 |
| TOPPAN PRINTING | JPY | 27,900.00 | 99,742,500.00 | 0.17 |
| TORAY INDUSTRIES | JPY | 153,700.00 | 119,578,600.00 | 0.21 |
| TOSHIBA | JPY | 9,457.00 | 43,530,571.00 | 0.08 |
| TOSOH | JPY | 29,500.00 | 56,581,000.00 | 0.10 |
| TOTO | JPY | 15,300.00 | 59,103,900.00 | 0.10 |
| TOYOTA INDUSTRIES CORPORATION | JPY | 16,600.00 | 195,465,000.00 | 0.34 |
| TOYOTA MOTOR | JPY | 1,190,900.00 | 3,188,634,750.00 | 5.54 |
| TOYOTA TSUSHO CORP | JPY | 23,700.00 | 208,441,500.00 | 0.36 |
| TREND MICRO | JPY | 15,400.00 | 87,287,200.00 | 0.15 |
| UNI-CHARM | JPY | 45,000.00 | 238,095,000.00 | 0.41 |
| USS | JPY | 22,700.00 | 56,125,750.00 | 0.10 |
| WELCIA HOLDINGS | JPY | 11,500.00 | 29,710,250.00 | 0.05 |
| WEST JAPAN RAILWAY | JPY | 24,800.00 | 153,388,000.00 | 0.27 |
| YAKULT HONSHA | JPY | 28,600.00 | 103,903,800.00 | 0.18 |
| YAMAHA | JPY | 15,200.00 | 62,107,200.00 | 0.11 |
| YAMAHA MOTOR | JPY | 33,300.00 | 130,902,300.00 | 0.23 |
| YAMATO HOLDINGS | JPY | 30,000.00 | 73,050,000.00 | 0.13 |
| YASKAWA ELECTRIC | JPY | 26,700.00 | 144,046,500.00 | 0.25 |
| YOKOGAWA ELECTRIC | JPY | 25,700.00 | 74,234,450.00 | 0.13 |
| Z HOLDINGS CORP | JPY | 301,800.00 | 125,397,900.00 | 0.22 |
| ZENSHO HOLDINGS | JPY | 10,500.00 | 68,229,000.00 | 0.12 |
| ZOZO | JPY | 15,600.00 | 42,783,000.00 | 0.07 |
| | | | 56,682,681,773.00 | 98.41 |
| Total cartera de inversiones | | | 56,682,681,773.00 | 98.41 |
| Bancos | | | 929,833,819.45 | 1.61 |
| Otros pasivos netos | | | -12,869,906.82 | -0.02 |
| Total patrimonio neto | | | 57,599,645,685.63 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Japan Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Japón | 98.41 |
| | 98.41 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Equipos eléctricos y electrónicos | 18.21 |
| Sociedades de cartera y financieras | 14.40 |
| Automóviles | 10.22 |
| Productos químicos | 4.80 |
| Construcción de maquinaria y electrodomésticos | 4.53 |
| Productos farmacéuticos y cosméticos | 4.52 |
| Transporte y mercancías | 3.86 |
| Actividades comerciales varias | 3.86 |
| Comunicaciones | 3.65 |
| Comercio al por menor y grandes almacenes | 3.25 |
| Mobiliario de oficina y ordenadores | 3.02 |
| Inmobiliarias | 2.32 |
| Construcción y materiales para la construcción | 2.30 |
| Fotografía y óptica | 2.16 |
| Servicios públicos | 2.00 |
| Tabaco y bebidas alcohólicas | 1.64 |
| Servicios públicos | 1.60 |
| Bienes de consumo varios | 1.53 |
| Industria textil y prendas de vestir | 1.42 |
| Ocio | 1.33 |
| Internet, software y servicios de TI | 1.32 |
| Alimentación y bebidas no alcohólicas | 1.25 |
| Bancos y entidades de crédito | 1.12 |
| Seguros | 0.89 |
| Relojería | 0.82 |
| Caucho y neumáticos | 0.78 |
| Explotación de minas y acerías | 0.59 |
| Edición y artes gráficas | 0.34 |
| Acero inoxidable | 0.21 |
| Petróleo | 0.13 |
| Gastronomía | 0.12 |
| Servicios medioambientales y reciclaje | 0.11 |
| Productos forestales y papel | 0.11 |
| | 98.41 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Pacific Ex Japan Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Australia | | | | |
| AMPOL | AUD | 22,959.00 | 500,839.63 | 0.30 |
| ANZ BANKING GROUP | AUD | 289,018.00 | 4,786,417.34 | 2.91 |
| APA GROUP -STAPLED SECURITIES- | AUD | 122,355.00 | 655,433.80 | 0.40 |
| ARISTOCRAT LEISURE | AUD | 56,526.00 | 1,490,285.02 | 0.90 |
| ASX LIMITED | AUD | 18,451.00 | 680,200.78 | 0.41 |
| AURIZON HOLDINGS | AUD | 177,508.00 | 399,827.24 | 0.24 |
| BHP GROUP | GBP | 487,544.00 | 13,923,746.61 | 8.45 |
| BLUESCOPE STEEL | AUD | 43,052.00 | 540,155.26 | 0.33 |
| BRAMBLES | AUD | 132,387.00 | 1,223,537.77 | 0.74 |
| COCHLEAR | AUD | 6,268.00 | 1,032,863.29 | 0.63 |
| COLES GROUP | AUD | 128,727.00 | 1,292,731.29 | 0.78 |
| COMMONWEALTH BANK OF AUSTRALIA | AUD | 161,389.00 | 10,412,922.66 | 6.32 |
| COMPUTERSHARE | AUD | 55,378.00 | 927,835.48 | 0.56 |
| CSL | AUD | 46,442.00 | 7,517,396.65 | 4.56 |
| DEXUS PROP TRUST | AUD | 102,650.00 | 483,627.33 | 0.29 |
| ENDEAVOUR | AUD | 137,274.00 | 466,904.35 | 0.28 |
| FORTESCUE METALS | AUD | 163,216.00 | 2,203,704.86 | 1.34 |
| GOODMAN GROUP -STAPLED SECURITIES- | AUD | 162,782.00 | 2,253,526.64 | 1.37 |
| GPT GROUP -STAPLED SECURITIES- | AUD | 181,735.00 | 457,437.96 | 0.28 |
| IDP EDUCATION | AUD | 24,346.00 | 335,942.03 | 0.20 |
| IGO LTD | AUD | 66,190.00 | 540,822.94 | 0.33 |
| INSURANCE AUSTRALIA GROUP | AUD | 235,434.00 | 863,071.03 | 0.52 |
| LENDLEASE GROUP -STAPLED- | AUD | 65,108.00 | 301,708.69 | 0.18 |
| LOTTERY | AUD | 211,394.00 | 643,967.09 | 0.39 |
| MACQUARIE GROUP | AUD | 35,448.00 | 3,837,350.81 | 2.33 |
| MEDIBANK PRIVATE | AUD | 263,169.00 | 584,281.58 | 0.35 |
| MINERAL RESOURCES | AUD | 16,766.00 | 731,809.21 | 0.44 |
| MIRVAC GROUP -STAPLED SECURITIES- | AUD | 377,817.00 | 519,385.86 | 0.32 |
| NATIONAL AUSTRALIA BANK | AUD | 302,482.00 | 5,675,100.90 | 3.45 |
| NEWCREST MINING | AUD | 86,214.00 | 1,364,354.67 | 0.83 |
| NORTHERN STAR RESOURCES | AUD | 111,190.00 | 750,630.89 | 0.46 |
| ORICA | AUD | 43,707.00 | 439,770.54 | 0.27 |
| ORIGIN ENERGY | AUD | 164,894.00 | 934,390.45 | 0.57 |
| PILBARA MINERALS | AUD | 257,688.00 | 715,140.99 | 0.43 |
| QANTAS AIRWAYS | AUD | 79,555.00 | 265,966.08 | 0.16 |
| QBE INSURANCE GROUP | AUD | 144,367.00 | 1,463,770.99 | 0.89 |
| RAMSAY HEALTH CARE | AUD | 17,770.00 | 594,884.56 | 0.36 |
| REA GROUP | AUD | 5,050.00 | 502,970.61 | 0.31 |
| REECE | AUD | 20,971.00 | 252,151.19 | 0.15 |
| RIO TINTO | AUD | 35,834.00 | 2,626,101.14 | 1.59 |
| SANTOS | AUD | 314,687.00 | 1,604,482.24 | 0.97 |
| SCENTRE GROUP -STAPLED SECURITIES- | AUD | 504,252.00 | 800,592.94 | 0.49 |
| SEEK | AUD | 35,001.00 | 498,553.54 | 0.30 |
| SONIC HEALTHCARE | AUD | 43,465.00 | 835,958.98 | 0.51 |
| SOUTH32 | AUD | 439,424.00 | 961,418.54 | 0.58 |
| STOCKLAND -STAPLED SECURITIES- | AUD | 233,594.00 | 590,985.43 | 0.36 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Pacific Ex Japan Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Australia (continuación) | | | | |
| SUNCORP METWAY | AUD | 121,106.00 | 1,091,920.67 | 0.66 |
| TELSTRA | AUD | 391,492.00 | 972,775.54 | 0.59 |
| TRANSURBAN GROUP -STAPLED SECURITIES- | AUD | 297,365.00 | 2,435,457.15 | 1.48 |
| TREASURY WINE ESTATES | AUD | 69,627.00 | 554,076.56 | 0.34 |
| VICINITY CENTRES | AUD | 380,601.00 | 416,359.67 | 0.25 |
| W.H. SOUL PATTINSON | AUD | 22,598.00 | 475,317.04 | 0.29 |
| WESFARMERS | AUD | 108,967.00 | 3,717,501.68 | 2.26 |
| WESTPAC BANKING | AUD | 337,360.00 | 4,605,035.47 | 2.80 |
| WISETECH GLOBAL | AUD | 15,983.00 | 671,018.70 | 0.41 |
| WOODSIDE ENERGY GROUP | GBP | 182,408.00 | 4,295,826.82 | 2.61 |
| WOOLWORTHS GROUP | AUD | 117,433.00 | 2,828,530.14 | 1.72 |
| | | | 102,548,777.32 | 62.24 |
| Bermudas | | | | |
| CK INFRASTRUCTURE HOLDINGS | HKD | 59,000.00 | 279,110.07 | 0.17 |
| HONGKONG LAND HOLDINGS | USD | 106,800.00 | 381,276.00 | 0.23 |
| JARDINE MATHESON HOLDINGS | USD | 15,600.00 | 724,152.00 | 0.44 |
| | | | 1,384,538.07 | 0.84 |
| Hong Kong | | | | |
| AIA GROUP REG. -S- | HKD | 1,111,000.00 | 9,057,539.54 | 5.50 |
| BOC HONG KONG HOLDINGS | HKD | 357,500.00 | 979,126.08 | 0.59 |
| CLP HOLDINGS | HKD | 156,500.00 | 1,157,985.34 | 0.70 |
| GALAXY ENTERTAINMENT GROUP | HKD | 209,000.00 | 1,258,239.34 | 0.76 |
| HANG LUNG PROPERTIES | HKD | 170,000.00 | 232,690.68 | 0.14 |
| HANG SENG BANK | HKD | 72,800.00 | 905,833.76 | 0.55 |
| HENDERSON LAND DEVELOPMENT | HKD | 142,062.00 | 374,570.23 | 0.23 |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY- | HKD | 362,844.00 | 378,973.22 | 0.23 |
| HONG KONG & CHINA GAS | HKD | 1,077,188.00 | 750,964.53 | 0.46 |
| HONG KONG EXCHANGES AND CLEARING | HKD | 115,700.00 | 4,322,579.19 | 2.62 |
| LINK REIT -UNITS- | HKD | 243,820.00 | 1,195,462.15 | 0.73 |
| MTR | HKD | 150,000.00 | 593,728.96 | 0.36 |
| NEW WORLD DEVELOPMENT | HKD | 148,625.00 | 289,209.21 | 0.18 |
| POWER ASSETS HOLDING | HKD | 135,500.00 | 655,712.98 | 0.40 |
| SINO LAND | HKD | 362,000.00 | 408,135.67 | 0.25 |
| SUN HUNG KAI PROPERTIES | HKD | 139,500.00 | 1,492,634.60 | 0.91 |
| SWIRE PACIFIC 'A' | HKD | 40,500.00 | 273,297.27 | 0.17 |
| SWIRE PROPERTIES | HKD | 112,400.00 | 234,505.83 | 0.14 |
| TECHTRONIC INDUSTRIES | HKD | 131,500.00 | 1,276,070.37 | 0.77 |
| | | | 25,837,258.95 | 15.69 |
| Irlanda | | | | |
| JAMES HARDIES INDUSTRIES | AUD | 42,236.00 | 1,111,899.43 | 0.68 |
| | | | 1,111,899.43 | 0.68 |
| Islas Caimán | | | | |
| BUDWEISER BREWING 144A/S | HKD | 168,052.00 | 331,732.83 | 0.20 |
| CK ASSET HOLDINGS | HKD | 189,908.00 | 1,000,236.02 | 0.61 |
| CK HUTCHISON HOLDINGS | HKD | 258,908.00 | 1,385,143.51 | 0.84 |
| ESR GROUP | HKD | 210,000.00 | 294,949.22 | 0.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Pacific Ex Japan Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| FUTU HOLDINGS -ADR SPONS.- | USD | 5,300.00 | 306,393.00 | 0.19 |
| GRAB HOLDINGS | USD | 179,445.00 | 635,235.30 | 0.39 |
| SANDS CHINA | HKD | 236,000.00 | 723,200.17 | 0.44 |
| SEA 'A' ADR -SPONS.- | USD | 35,100.00 | 1,542,645.00 | 0.94 |
| SITC INTERNATIONAL HOLDINGS | HKD | 131,000.00 | 220,121.50 | 0.13 |
| WH GROUP LTD | HKD | 809,142.00 | 424,621.37 | 0.26 |
| WHARF REIC | HKD | 160,987.00 | 621,801.07 | 0.38 |
| XINYI GLASS HOLDINGS | HKD | 159,000.00 | 205,859.24 | 0.12 |
| | | | 7,691,938.23 | 4.68 |
| Nueva Zelanda | | | | |
| AUCKLAND INTERNATIONAL AIRPORT | NZD | 119,552.00 | 568,198.03 | 0.34 |
| EBOS GROUP | NZD | 14,158.00 | 290,933.96 | 0.18 |
| FISHER & PAYKEL HEALTHCARE | NZD | 56,280.00 | 729,746.34 | 0.44 |
| MERCURY NZ | NZD | 68,965.00 | 252,769.68 | 0.15 |
| MERIDIAN ENERGY | NZD | 121,514.00 | 375,280.36 | 0.23 |
| SPARK NEW ZEALAND | NZD | 181,330.00 | 524,060.15 | 0.32 |
| XERO | AUD | 13,901.00 | 1,008,688.97 | 0.61 |
| | | | 3,749,677.49 | 2.27 |
| Singapur | | | | |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD | 353,120.00 | 711,465.77 | 0.43 |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS- | SGD | 517,551.00 | 701,493.88 | 0.43 |
| CAPITALAND INVESTMENT | SGD | 245,900.00 | 558,494.92 | 0.34 |
| CITY DEVELOPMENTS | SGD | 48,300.00 | 233,909.36 | 0.14 |
| DBS GROUP HOLDINGS | SGD | 174,100.00 | 4,290,953.04 | 2.60 |
| GENTING SINGAPORE | SGD | 588,800.00 | 364,521.81 | 0.22 |
| JARDINE CYCLE & CARRIAGE | SGD | 9,900.00 | 231,597.10 | 0.14 |
| KEPPEL CORP | SGD | 140,900.00 | 701,970.58 | 0.43 |
| MAPLETREE LOGISTICS TRUST -UNITS- | SGD | 334,567.00 | 411,804.78 | 0.25 |
| MAPLETREE PAN ASIA COMMERCIAL | SGD | 232,597.00 | 243,690.81 | 0.15 |
| OVERSEA-CHINESE BANKING | SGD | 325,349.00 | 3,053,497.78 | 1.85 |
| SEATRIUM | SGD | 4,192,190.00 | 411,570.99 | 0.25 |
| SEMBCORP INDUSTRIES | SGD | 84,600.00 | 315,491.13 | 0.19 |
| SINGAPORE AIRLINES | SGD | 142,542.00 | 674,643.55 | 0.41 |
| SINGAPORE EXCHANGE | SGD | 82,800.00 | 591,471.68 | 0.36 |
| SINGAPORE TECHNOLOGIES ENGINEERING | SGD | 148,200.00 | 424,545.23 | 0.26 |
| SINGAPORE TELECOMMUNICATIONS | SGD | 797,450.00 | 1,413,897.19 | 0.86 |
| UNITED OVERSEAS BANK | SGD | 122,100.00 | 2,549,526.48 | 1.55 |
| UOL GROUP | SGD | 45,500.00 | 214,015.60 | 0.13 |
| WILMAR INTERNATIONAL | SGD | 182,700.00 | 499,282.54 | 0.30 |
| | | | 18,597,844.22 | 11.29 |
| Total cartera de inversiones | | | 160,921,933.71 | 97.69 |
| Bancos | | | 1,821,328.83 | 1.11 |
| Depósitos en bancos | | | 2,000,000.00 | 1.21 |
| Otros pasivos netos | | | -22,130.75 | -0.01 |
| Total patrimonio neto | | | 164,721,131.79 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Pacific Ex Japan Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Australia | 62.24 |
| Hong Kong | 15.69 |
| Singapur | 11.29 |
| Islas Caimán | 4.68 |
| Nueva Zelanda | 2.27 |
| Bermudas | 0.84 |
| Irlanda | 0.68 |
| | 97.69 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Bancos y entidades de crédito | 25.60 |
| Explotación de minas y acerías | 9.36 |
| Sociedades de cartera y financieras | 8.05 |
| Inmobiliarias | 7.66 |
| Seguros | 7.26 |
| Productos farmacéuticos y cosméticos | 6.62 |
| Petróleo | 4.28 |
| Servicios públicos | 3.77 |
| Construcción y materiales para la construcción | 3.49 |
| Piedras y metales preciosos | 2.96 |
| Servicios públicos | 2.08 |
| Comunicaciones | 2.00 |
| Internet, software y servicios de TI | 1.96 |
| Equipos eléctricos y electrónicos | 1.86 |
| Comercio al por menor y grandes almacenes | 1.72 |
| Transporte y mercancías | 1.64 |
| Acero inoxidable | 1.59 |
| Gastronomía | 1.20 |
| Ocio | 0.90 |
| Tabaco y bebidas alcohólicas | 0.62 |
| Servicios sanitarios y sociales | 0.56 |
| Alimentación y bebidas no alcohólicas | 0.46 |
| Varios | 0.39 |
| Edición y artes gráficas | 0.31 |
| Bienes de consumo varios | 0.30 |
| Productos químicos | 0.27 |
| Construcción de maquinaria y electrodomésticos | 0.25 |
| Juegos | 0.22 |
| Grupos industriales | 0.17 |
| Automóviles | 0.14 |
| | 97.69 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Digital

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| DEUTSCHE TELEKOM REG. | EUR | 3,560,409.00 | 75,394,758.14 | 2.22 |
| | | | 75,394,758.14 | 2.22 |
| Canadá | | | | |
| KINAXIS | CAD | 683,178.00 | 75,842,155.14 | 2.23 |
| | | | 75,842,155.14 | 2.23 |
| Estados Unidos | | | | |
| ADOBE | USD | 240,716.00 | 123,841,160.52 | 3.64 |
| AIRBNB 'A' | USD | 547,832.00 | 76,986,830.96 | 2.26 |
| ALPHABET 'A' | USD | 2,096,481.00 | 280,467,228.18 | 8.23 |
| AMAZON.COM | USD | 1,714,199.00 | 220,257,429.51 | 6.47 |
| APPLIED MATERIALS | USD | 610,070.00 | 86,245,595.90 | 2.53 |
| BOOKING HOLDINGS | USD | 45,391.00 | 141,498,272.12 | 4.16 |
| CONFLUENT 'A' | USD | 243,433.00 | 7,302,990.00 | 0.21 |
| CROWDSTRIKE 'A' | USD | 575,910.00 | 97,271,199.00 | 2.86 |
| DATADOG 'A' | USD | 523,099.00 | 48,512,201.26 | 1.43 |
| DROPBOX 'A' | USD | 841,263.00 | 23,117,907.24 | 0.68 |
| FIVE9 | USD | 909,031.00 | 59,632,433.60 | 1.75 |
| HUBSPOT | USD | 28,965.00 | 14,579,532.75 | 0.43 |
| INTERACTIVE BROKERS GROUP -A- | USD | 245,796.00 | 21,622,674.12 | 0.64 |
| INTUIT | USD | 265,775.00 | 138,458,144.00 | 4.07 |
| MERCADOLIBRE | USD | 117,583.00 | 152,269,985.00 | 4.47 |
| META PLATFORMS 'A' | USD | 1,023,219.00 | 316,420,243.56 | 9.29 |
| MICROSOFT | USD | 655,002.00 | 208,742,587.38 | 6.13 |
| MONGO DB 'A' | USD | 50,170.00 | 17,960,107.45 | 0.53 |
| NETFLIX | USD | 329,261.00 | 125,448,441.00 | 3.69 |
| NVIDIA | USD | 373,163.00 | 164,195,451.63 | 4.82 |
| SERVICENOW | USD | 79,427.00 | 44,684,835.93 | 1.31 |
| SPLUNK | USD | 1,119,475.00 | 164,215,787.75 | 4.82 |
| T-MOBILE US | USD | 390,457.00 | 54,757,689.68 | 1.61 |
| UBER TECHNOLOGIES | USD | 2,936,031.00 | 137,083,287.39 | 4.03 |
| VISA 'A' | USD | 106,605.00 | 24,732,360.00 | 0.73 |
| WORKDAY 'A' | USD | 262,723.00 | 56,679,860.02 | 1.67 |
| | | | 2,806,984,235.95 | 82.46 |
| Islas Caimán | | | | |
| ALIBABA GROUP HOLDING | HKD | 2,300,540.00 | 25,211,283.08 | 0.74 |
| MEITUAN 'B' 144A/S | HKD | 872,518.00 | 12,751,499.21 | 0.37 |
| TENCENT HOLDINGS | HKD | 1,302,285.00 | 50,928,950.53 | 1.50 |
| TRIP COM -SPONS.- | USD | 1,879,913.00 | 67,037,697.58 | 1.97 |
| | | | 155,929,430.40 | 4.58 |
| Italia | | | | |
| FINECOBANK | EUR | 2,438,522.00 | 29,940,392.58 | 0.88 |
| REPLY | EUR | 110,616.00 | 10,614,777.73 | 0.31 |
| | | | 40,555,170.31 | 1.19 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Digital (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Países Bajos | | | | |
| STMICROELECTRONICS | EUR | 791,015.00 | 34,651,590.69 | 1.02 |
| | | | 34,651,590.69 | 1.02 |
| Taiwán | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 4,344,000.00 | 71,578,004.33 | 2.10 |
| | | | 71,578,004.33 | 2.10 |
| TOTAL I. | | | 3,260,935,344.96 | 95.80 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Canadá | | | | |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD | 177,490.70 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 996,398.73 | 157,167,352.16 | 4.62 |
| | | | 157,167,352.16 | 4.62 |
| TOTAL III. | | | 157,167,352.16 | 4.62 |
| Total cartera de inversiones | | | 3,418,102,697.12 | 100.42 |
| Descubierto bancario | | | -9,828,587.19 | -0.29 |
| Otros pasivos netos | | | -4,515,096.90 | -0.13 |
| Total patrimonio neto | | | 3,403,759,013.03 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Digital

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|---------------|
| Estados Unidos | 82.46 |
| Luxemburgo | 4.62 |
| Islas Caimán | 4.58 |
| Canadá | 2.23 |
| Alemania | 2.22 |
| Taiwán | 2.10 |
| Italia | 1.19 |
| Países Bajos | 1.02 |
| | 100.42 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|---------------|
| Internet, software y servicios de TI | 49.50 |
| Mobiliario de oficina y ordenadores | 13.84 |
| Equipos eléctricos y electrónicos | 7.94 |
| Comercio al por menor y grandes almacenes | 6.47 |
| Sociedades de cartera y financieras | 6.41 |
| Participaciones en fondos de inversión | 4.62 |
| Comunicaciones | 4.14 |
| Servicios públicos | 3.00 |
| Construcción de maquinaria y electrodomésticos | 2.53 |
| Gastronomía | 1.97 |
| | 100.42 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Biotech

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Bermudas | | | | |
| KINIKSA PHARMACEUTICALS 'A' | USD | 1,059,998.00 | 18,412,165.26 | 1.26 |
| | | | 18,412,165.26 | 1.26 |
| Canadá | | | | |
| XENON PHARMACEUTICALS | USD | 1,219,626.00 | 42,455,181.06 | 2.91 |
| | | | 42,455,181.06 | 2.91 |
| Dinamarca | | | | |
| GENMAB | DKK | 61,058.00 | 21,784,927.94 | 1.49 |
| | | | 21,784,927.94 | 1.49 |
| Estados Unidos | | | | |
| 89BIO | USD | 1,668,729.00 | 25,197,807.90 | 1.73 |
| AKERO THERAPEUTICS | USD | 297,646.00 | 14,540,007.10 | 1.00 |
| ALNYLAM PHARMACEUTICALS | USD | 248,693.00 | 43,722,716.33 | 3.00 |
| AMGEN | USD | 285,795.00 | 77,153,218.20 | 5.29 |
| AMICUS THERAPEUTICS | USD | 2,651,250.00 | 32,504,325.00 | 2.23 |
| ANNEXON | USD | 1,065,120.00 | 2,503,032.00 | 0.17 |
| APELLIS PHARMACEUTICALS | USD | 248,964.00 | 9,741,961.32 | 0.67 |
| ARCELLX | USD | 204,412.00 | 7,454,905.64 | 0.51 |
| ARCUS BIOSCIENCES | USD | 202,713.00 | 3,697,485.12 | 0.25 |
| AXSOME THERAPEUTICS | USD | 323,170.00 | 23,203,606.00 | 1.59 |
| BEAM THERAPEUTIC | USD | 381,577.00 | 9,344,820.73 | 0.64 |
| BIOCRIST PHARMACEUTICALS | USD | 2,113,903.00 | 15,346,935.78 | 1.05 |
| BIOGEN | USD | 285,836.00 | 73,571,328.04 | 5.04 |
| BIOMARIN PHARMACEUTICALS | USD | 682,604.00 | 60,963,363.24 | 4.18 |
| BRIDGEBIO PHARMA | USD | 920,044.00 | 24,841,188.00 | 1.70 |
| CARIBOU BIOSCIENCES | USD | 1,088,354.00 | 5,245,866.28 | 0.36 |
| CELLEX THERAPEUTICS | USD | 940,952.00 | 26,290,198.88 | 1.80 |
| CYTOKINETICS | USD | 957,347.00 | 29,103,348.80 | 2.00 |
| DAY ONE BIOPHARMACEUTICALS | USD | 325,237.00 | 4,143,519.38 | 0.28 |
| DENALI THERAPEUTICS | USD | 313,973.00 | 6,514,939.75 | 0.45 |
| GILEAD SCIENCES | USD | 239,318.00 | 18,078,081.72 | 1.24 |
| IMMUNOGEN | USD | 1,700,119.00 | 27,150,900.43 | 1.86 |
| IMMUNOVANT | USD | 683,262.00 | 26,749,707.30 | 1.83 |
| INCYTE | USD | 323,774.00 | 18,908,401.60 | 1.30 |
| INSMED | USD | 1,229,983.00 | 31,512,164.46 | 2.16 |
| INTELLIA THERAPEUTICS | USD | 469,453.00 | 14,940,341.73 | 1.02 |
| INTRA-CELLULAR THERAPIES | USD | 826,946.00 | 44,655,084.00 | 3.06 |
| IONIS PHARMACEUTICALS | USD | 889,873.00 | 40,898,563.08 | 2.80 |
| IOVANCE BIOTHERAPEUTICS | USD | 2,969,388.00 | 13,466,174.58 | 0.92 |
| KARUNA THERAPEUTICS | USD | 109,276.00 | 18,341,976.60 | 1.26 |
| KRYSTAL BIOTECH | USD | 163,904.00 | 19,112,845.44 | 1.31 |
| MIRUM PHARMACEUTICALS -S- | USD | 268,780.00 | 8,428,940.80 | 0.58 |
| MODERNA | USD | 163,963.00 | 16,783,252.68 | 1.15 |
| MORPHIC HOLDING | USD | 591,216.00 | 14,271,954.24 | 0.98 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Biotech (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| NATERA | USD | 358,754.00 | 16,416,583.04 | 1.13 |
| NEUROCRINE BIOSCIENCES | USD | 305,015.00 | 34,887,615.70 | 2.39 |
| NURIX THERAPEUTICS | USD | 508,200.00 | 4,091,010.00 | 0.28 |
| PLIANT THERAPEUTICS | USD | 451,798.00 | 7,630,868.22 | 0.52 |
| REGENERON PHARMACEUTICALS | USD | 48,676.00 | 40,352,890.76 | 2.77 |
| SAREPTA THERAPEUTICS | USD | 265,686.00 | 32,838,789.60 | 2.25 |
| SEAGEN | USD | 229,954.00 | 48,860,625.92 | 3.35 |
| SPRINGWORKS THERAPEUTICS | USD | 594,729.00 | 13,839,343.83 | 0.95 |
| TG THERAPEUTICS | USD | 433,761.00 | 3,795,408.75 | 0.26 |
| VAXCYTE | USD | 819,847.00 | 41,885,983.23 | 2.87 |
| VENTYX BIO | USD | 513,303.00 | 17,821,880.16 | 1.22 |
| VERA THERAPEUTICS 'A' | USD | 688,144.00 | 9,702,830.40 | 0.67 |
| VERTEX PHARMACEUTICALS | USD | 205,509.00 | 72,316,562.01 | 4.96 |
| VIRIDIAN THERAPEUTICS | USD | 563,632.00 | 8,561,570.08 | 0.59 |
| | | | 1,161,384,923.85 | 79.62 |
| Francia | | | | |
| ABIVAX | EUR | 543,837.00 | 8,665,215.96 | 0.59 |
| | | | 8,665,215.96 | 0.59 |
| Irlanda | | | | |
| ALKERMES | USD | 1,249,885.00 | 35,234,258.15 | 2.42 |
| | | | 35,234,258.15 | 2.42 |
| Islas Caimán | | | | |
| BEIGENE | HKD | 502,891.00 | 6,872,274.86 | 0.47 |
| MOONLAKE IMMUNOTHERAPEUTICS 'A' | USD | 241,621.00 | 13,581,516.41 | 0.93 |
| | | | 20,453,791.27 | 1.40 |
| Islas Vírgenes Británicas | | | | |
| BIOHAVEN RESEARCH | USD | 205,996.00 | 5,609,271.08 | 0.38 |
| | | | 5,609,271.08 | 0.38 |
| Países Bajos | | | | |
| ARGEN-X ADR-SPONS.- | USD | 202,441.00 | 98,949,111.98 | 6.79 |
| | | | 98,949,111.98 | 6.79 |
| Reino Unido | | | | |
| EXSCIENTIA ADR -SPONS.- | USD | 408,966.00 | 1,832,167.68 | 0.13 |
| IMMUNOCORE ADR -SPONS.- | USD | 442,661.00 | 22,675,309.73 | 1.55 |
| | | | 24,507,477.41 | 1.68 |
| TOTAL I. | | | 1,437,456,323.96 | 98.54 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Biotech (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| II. Otros valores mobiliarios | | | | |
| <i>Renta variable</i> | | | | |
| Estados Unidos | | | | |
| INTARCIA THERAPEUTICS PFD AA | USD | 40,219.00 | 0.00 | 0.00 |
| INTARCIA THERAPEUTICS PFD BB1 | USD | 62,497.00 | 0.00 | 0.00 |
| INTARCIA THERAPEUTICS PFD BB2 | USD | 387,583.00 | 0.00 | 0.00 |
| INTARCIA THERAPEUTICS PFD CC | USD | 25,924.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 103,691.43 | 16,355,809.96 | 1.12 |
| | | | 16,355,809.96 | 1.12 |
| TOTAL III. | | | 16,355,809.96 | 1.12 |
| Total cartera de inversiones | | | 1,453,812,133.92 | 99.66 |
| Bancos | | | 7,102,652.92 | 0.49 |
| Otros pasivos netos | | | -2,122,844.19 | -0.15 |
| Total patrimonio neto | | | 1,458,791,942.65 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Biotech

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|---------------------------|--------------|
| Estados Unidos | 79.62 |
| Países Bajos | 6.79 |
| Canadá | 2.91 |
| Irlanda | 2.42 |
| Reino Unido | 1.68 |
| Dinamarca | 1.49 |
| Islas Caimán | 1.40 |
| Bermudas | 1.26 |
| Luxemburgo | 1.12 |
| Francia | 0.59 |
| Islas Vírgenes Británicas | 0.38 |
| | 99.66 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Biotecnología | 52.30 |
| Productos farmacéuticos y cosméticos | 40.34 |
| Sociedades de cartera y financieras | 5.31 |
| Participaciones en fondos de inversión | 1.12 |
| Servicios sanitarios y sociales | 0.59 |
| Productos químicos | 0.00 |
| | 99.66 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Premium Brands

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ADIDAS | EUR | 385,862.00 | 64,739,926.36 | 2.90 |
| PUMA | EUR | 611,015.00 | 36,709,781.20 | 1.64 |
| | | | 101,449,707.56 | 4.54 |
| Estados Unidos | | | | |
| AMERICAN EXPRESS | USD | 454,995.00 | 64,856,139.84 | 2.90 |
| APPLE | USD | 468,677.00 | 76,521,044.40 | 3.42 |
| BROWN FORMAN 'B' NON-VOTING | USD | 407,587.00 | 22,112,943.10 | 0.99 |
| ESTEE LAUDER COMPANIES 'A' | USD | 253,009.00 | 34,859,283.49 | 1.56 |
| HILTON WORLDWIDE HOLDINGS | USD | 786,140.00 | 113,343,852.17 | 5.07 |
| INTER PARFUMS INC | USD | 215,945.00 | 27,662,595.32 | 1.24 |
| LULULEMON ATHLETICA | USD | 292,249.00 | 106,610,114.89 | 4.77 |
| MARRIOTT INTERNATIONAL 'A' | USD | 668,898.00 | 125,706,039.07 | 5.63 |
| NIKE 'B' | USD | 794,845.00 | 73,128,745.09 | 3.27 |
| RALPH LAUREN 'A' | USD | 360,298.00 | 39,833,702.33 | 1.78 |
| STARBUCKS | USD | 582,397.00 | 50,945,975.76 | 2.28 |
| TESLA | USD | 225,578.00 | 54,012,925.09 | 2.42 |
| ULTA BEAUTY | USD | 96,641.00 | 36,798,481.34 | 1.65 |
| VISA 'A' | USD | 530,013.00 | 116,222,132.33 | 5.21 |
| | | | 942,613,974.22 | 42.19 |
| Francia | | | | |
| ACCOR | EUR | 1,171,538.00 | 37,840,677.40 | 1.69 |
| ESSILORLUXOTTICA | EUR | 448,781.00 | 74,614,329.06 | 3.34 |
| HERMES INTERNATIONAL | EUR | 43,023.00 | 75,324,668.40 | 3.37 |
| KERING | EUR | 84,447.00 | 36,861,115.50 | 1.65 |
| L'OREAL | EUR | 263,585.00 | 104,814,575.25 | 4.69 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 129,842.00 | 94,641,833.80 | 4.23 |
| PERNOD-RICARD | EUR | 265,482.00 | 42,224,912.10 | 1.89 |
| REMY COINTREAU | EUR | 113,063.00 | 13,250,983.60 | 0.59 |
| | | | 479,573,095.11 | 21.45 |
| Islas Caimán | | | | |
| ANTA SPORTS PRODUCTS | HKD | 4,215,000.00 | 44,774,579.32 | 2.00 |
| | | | 44,774,579.32 | 2.00 |
| Italia | | | | |
| BRUNELLO CUCINELLI | EUR | 206,619.00 | 15,145,172.70 | 0.68 |
| MONCLER | EUR | 1,122,227.00 | 62,665,155.68 | 2.80 |
| PRADA S.P.A. | HKD | 2,217,000.00 | 12,362,517.08 | 0.55 |
| | | | 90,172,845.46 | 4.03 |
| Japón | | | | |
| SHISEIDO | JPY | 250,300.00 | 8,347,672.97 | 0.37 |
| | | | 8,347,672.97 | 0.37 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Premium Brands (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Luxemburgo | | | | |
| SAMSONITE INTERNATIONAL | HKD | 11,694,000.00 | 37,936,837.76 | 1.70 |
| | | | 37,936,837.76 | 1.70 |
| Países Bajos | | | | |
| DAVIDE CAMPARI-MILANO | EUR | 3,276,735.00 | 36,830,501.40 | 1.65 |
| FERRARI | EUR | 355,497.00 | 100,427,902.50 | 4.49 |
| | | | 137,258,403.90 | 6.14 |
| Reino Unido | | | | |
| BURBERRY GROUP | GBP | 1,491,974.00 | 33,178,805.85 | 1.48 |
| DIAGEO | GBP | 1,184,611.00 | 41,703,873.91 | 1.87 |
| INTERCONTINENTAL HOTELS GROUP | GBP | 1,503,568.00 | 106,108,367.57 | 4.75 |
| | | | 180,991,047.33 | 8.10 |
| Suiza | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 793,755.00 | 93,082,419.87 | 4.16 |
| LINDT & SPRUENGLI 'C' | CHF | 6,988.00 | 74,142,699.37 | 3.32 |
| ON HOLDING 'A' | USD | 1,000,558.00 | 27,434,959.91 | 1.23 |
| | | | 194,660,079.15 | 8.71 |
| Total renta variable | | | 2,217,778,242.78 | 99.23 |
| Warrants | | | | |
| Suiza | | | | |
| CIE FINANCIERE RICHEMONT WTS 22/11/23 | CHF | 596,802.00 | 424,606.71 | 0.02 |
| | | | 424,606.71 | 0.02 |
| Total warrants | | | 424,606.71 | 0.02 |
| TOTAL I. | | | 2,218,202,849.49 | 99.25 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 113,676.25 | 16,133,058.50 | 0.72 |
| | | | 16,133,058.50 | 0.72 |
| TOTAL II. | | | 16,133,058.50 | 0.72 |
| Total cartera de inversiones | | | 2,234,335,907.99 | 99.97 |
| Bancos | | | 4,475,801.33 | 0.20 |
| Otros pasivos netos | | | -3,891,228.72 | -0.17 |
| Total patrimonio neto | | | 2,234,920,480.60 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Premium Brands

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 42.19 |
| Francia | 21.45 |
| Suiza | 8.73 |
| Reino Unido | 8.10 |
| Países Bajos | 6.14 |
| Alemania | 4.54 |
| Italia | 4.03 |
| Luxemburgo | 2.42 |
| Islas Caimán | 2.00 |
| Japón | 0.37 |
| | 99.97 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Industria textil y prendas de vestir | 31.17 |
| Gastronomía | 14.35 |
| Sociedades de cartera y financieras | 10.28 |
| Productos farmacéuticos y cosméticos | 9.51 |
| Tabaco y bebidas alcohólicas | 6.99 |
| Automóviles | 6.91 |
| Relojería | 4.16 |
| Mobiliario de oficina y ordenadores | 3.42 |
| Fotografía y óptica | 3.34 |
| Alimentación y bebidas no alcohólicas | 3.32 |
| Bancos y entidades de crédito | 2.90 |
| Comercio al por menor y grandes almacenes | 1.65 |
| Varios | 1.23 |
| Participaciones en fondos de inversión | 0.72 |
| Warrants | 0.02 |
| | 99.97 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Water

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| BRENNTAG | EUR | 2,345,210.00 | 173,498,635.80 | 2.28 |
| | | | 173,498,635.80 | 2.28 |
| Brasil | | | | |
| SABESP | BRL | 17,262,973.00 | 199,837,104.68 | 2.62 |
| | | | 199,837,104.68 | 2.62 |
| Canadá | | | | |
| GFL ENVIRONMENTAL -SUB. VTG.- | USD | 4,555,848.00 | 139,043,791.98 | 1.82 |
| STANTEC | CAD | 1,943,548.00 | 120,684,711.86 | 1.58 |
| WASTE CONNECTIONS | USD | 2,338,988.00 | 301,393,415.92 | 3.95 |
| WSP GLOBAL | CAD | 837,403.00 | 112,323,753.21 | 1.47 |
| | | | 673,445,672.97 | 8.82 |
| China | | | | |
| CHINA LESSO GROUP HLDGS | HKD | 28,540,000.00 | 14,408,889.06 | 0.19 |
| HAIER SMART HOME 'H' | HKD | 22,474,203.00 | 66,797,769.89 | 0.88 |
| | | | 81,206,658.95 | 1.07 |
| Corea del Sur | | | | |
| COWAY CO | KRW | 1,305,675.00 | 37,866,927.09 | 0.50 |
| | | | 37,866,927.09 | 0.50 |
| Dinamarca | | | | |
| NOVOZYMES 'B' | DKK | 1,227,805.00 | 47,068,834.99 | 0.62 |
| | | | 47,068,834.99 | 0.62 |
| Estados Unidos | | | | |
| A.O. SMITH | USD | 1,190,387.00 | 75,451,183.57 | 0.99 |
| ADVANCED DRAINAGE SYSTEMS | USD | 1,268,172.00 | 136,718,051.34 | 1.79 |
| AECOM TECHNOLOGY | USD | 1,984,948.00 | 157,238,650.17 | 2.06 |
| AGILENT TECHNOLOGIES | USD | 1,993,470.00 | 212,329,049.43 | 2.79 |
| AMERICAN STATES WATER | USD | 613,909.00 | 45,915,519.06 | 0.60 |
| AMERICAN WATER WORKS | USD | 2,252,020.00 | 264,793,277.88 | 3.47 |
| CALIFORNIA WATER SERVICE GROUP | USD | 888,304.00 | 39,847,738.98 | 0.52 |
| CORE & MAIN 'A' | USD | 4,857,293.00 | 134,378,984.98 | 1.76 |
| DANAHER | USD | 1,454,973.00 | 341,808,638.14 | 4.48 |
| DOVER | USD | 729,477.00 | 97,307,267.50 | 1.28 |
| ECOLAB | USD | 1,703,667.00 | 275,742,851.68 | 3.62 |
| ESSENTIAL UTILITIES | USD | 5,213,257.00 | 169,554,039.10 | 2.22 |
| FORTUNE BRANDS HOME & SECURITY | USD | 4,425,341.00 | 263,052,642.24 | 3.45 |
| IDEX CORP | USD | 1,235,238.00 | 243,801,889.57 | 3.20 |
| MASCO | USD | 1,605,651.00 | 82,452,758.82 | 1.08 |
| MIDDLESEX WATER | USD | 536,306.00 | 33,562,211.97 | 0.44 |
| PARKER HANNIFIN | USD | 153,441.00 | 57,172,000.58 | 0.75 |
| POOL | USD | 392,630.00 | 133,483,066.82 | 1.75 |
| REPUBLIC SERVICES | USD | 2,614,497.00 | 356,477,275.51 | 4.69 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Water (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| ROPER TECHNOLOGIES | USD | 352,209.00 | 162,046,101.07 | 2.13 |
| SITEONE LANDSCAPE SUPPLY | USD | 309,283.00 | 48,441,669.12 | 0.64 |
| TETRA TECH | USD | 839,364.00 | 122,905,738.07 | 1.61 |
| THERMO FISHER SCIENTIFIC | USD | 728,712.00 | 350,043,490.21 | 4.59 |
| TORO | USD | 1,315,962.00 | 103,473,420.40 | 1.36 |
| TRIMBLE | USD | 1,519,680.00 | 79,302,015.88 | 1.04 |
| WASTE MANAGEMENT | USD | 2,041,880.00 | 296,979,673.35 | 3.90 |
| XYLEM | USD | 3,880,434.00 | 334,128,107.18 | 4.38 |
| ZUM WATER SOLUTIONS | USD | 1,277,613.00 | 34,440,002.61 | 0.45 |
| | | | 4,652,847,315.23 | 61.04 |
| Francia | | | | |
| VEOLIA ENVIRONNEMENT | EUR | 10,677,300.00 | 295,761,210.00 | 3.88 |
| | | | 295,761,210.00 | 3.88 |
| Hong Kong | | | | |
| GUANGDONG INVESTMENT | HKD | 50,827,369.00 | 36,723,180.99 | 0.48 |
| | | | 36,723,180.99 | 0.48 |
| Irlanda | | | | |
| PENTAIR | USD | 3,116,922.00 | 192,612,816.98 | 2.53 |
| | | | 192,612,816.98 | 2.53 |
| Italia | | | | |
| HERA | EUR | 20,546,521.00 | 53,708,605.89 | 0.70 |
| | | | 53,708,605.89 | 0.70 |
| Jersey | | | | |
| FERGUSON NEWCO | USD | 2,772,045.00 | 436,348,179.87 | 5.73 |
| | | | 436,348,179.87 | 5.73 |
| Países Bajos | | | | |
| AALBERTS | EUR | 1,755,770.00 | 61,627,527.00 | 0.81 |
| | | | 61,627,527.00 | 0.81 |
| Reino Unido | | | | |
| HALMA | GBP | 2,518,368.00 | 56,469,199.50 | 0.74 |
| PENNON GROUP | GBP | 8,227,877.00 | 55,433,444.39 | 0.73 |
| SEVERN TRENT | GBP | 5,085,310.00 | 139,686,709.81 | 1.83 |
| UNITED UTILITIES GROUP | GBP | 12,531,947.00 | 138,331,044.19 | 1.81 |
| | | | 389,920,397.89 | 5.11 |
| Suecia | | | | |
| ALFA LAVAL | SEK | 2,911,319.00 | 94,701,531.29 | 1.24 |
| | | | 94,701,531.29 | 1.24 |
| Suiza | | | | |
| GEBERIT | CHF | 312,877.00 | 150,062,618.25 | 1.97 |
| | | | 150,062,618.25 | 1.97 |
| TOTAL I. | | | 7,577,237,217.87 | 99.40 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Water (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 455,097.15 | 64,587,888.56 | 0.85 |
| | | | 64,587,888.56 | 0.85 |
| TOTAL II. | | | 64,587,888.56 | 0.85 |
| Total cartera de inversiones | | | 7,641,825,106.43 | 100.25 |
| Descubierto bancario | | | -6,073,027.49 | -0.08 |
| Otros pasivos netos | | | -13,036,532.20 | -0.17 |
| Total patrimonio neto | | | 7,622,715,546.74 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Water

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|---------------|---|---------------|
| Estados Unidos | 61.04 | Servicios públicos | 21.56 |
| Canadá | 8.82 | Construcción y materiales para la construcción | 15.28 |
| Jersey | 5.73 | Construcción de maquinaria y electrodomésticos | 14.53 |
| Reino Unido | 5.11 | Conservación del medio ambiente y tratamiento de residuos | 12.47 |
| Francia | 3.88 | Servicios medioambientales y reciclaje | 9.67 |
| Brasil | 2.62 | Equipos eléctricos y electrónicos | 7.25 |
| Irlanda | 2.53 | Productos farmacéuticos y cosméticos | 3.62 |
| Alemania | 2.28 | Servicios públicos | 3.17 |
| Suiza | 1.97 | Comunicaciones | 2.79 |
| Suecia | 1.24 | Actividades comerciales varias | 2.28 |
| China | 1.07 | Mobiliario de oficina y ordenadores | 2.06 |
| Luxemburgo | 0.85 | Gastronomía | 1.75 |
| Países Bajos | 0.81 | Bienes de consumo varios | 1.36 |
| Italia | 0.70 | Automóviles | 0.99 |
| Dinamarca | 0.62 | Participaciones en fondos de inversión | 0.85 |
| Corea del Sur | 0.50 | Productos químicos | 0.62 |
| Hong Kong | 0.48 | | |
| | 100.25 | | 100.25 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Indian Equities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Estados Unidos | | | | |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD | 107,967.00 | 7,359,570.56 | 1.99 |
| EXLSERVICE HOLDINGS | USD | 295,765.00 | 8,450,006.05 | 2.28 |
| | | | 15,809,576.61 | 4.27 |
| India | | | | |
| ALKEM LABORATORIES | INR | 306,648.00 | 13,329,002.64 | 3.60 |
| AU SMALL FINANCE BANK | INR | 838,581.00 | 7,219,825.27 | 1.95 |
| AXIS BANK | INR | 1,105,169.00 | 13,812,739.68 | 3.74 |
| BIKAJI FOODS 144A/S | INR | 1,210,338.00 | 7,112,771.64 | 1.92 |
| CENTURY PLYBOARDS -DEMAT.- | INR | 860,350.00 | 6,720,068.19 | 1.82 |
| GODREJ CONSUMER PRODUCTS LIMITED | INR | 1,132,136.00 | 13,538,218.59 | 3.66 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR | 1,229,033.00 | 18,314,041.14 | 4.95 |
| HDFC BANK | INR | 1,681,967.00 | 30,950,482.18 | 8.37 |
| HDFC LIFE INSURANCE | INR | 1,636,689.00 | 12,575,450.23 | 3.40 |
| HINDALCO INDUSTRIES INDIA LIMITED | INR | 2,292,118.00 | 13,618,379.24 | 3.68 |
| ICICI BANK | INR | 2,463,871.00 | 28,292,618.37 | 7.65 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 1,848,321.00 | 32,017,097.17 | 8.66 |
| JSW INFRASTRUCTURE | INR | 840,420.00 | 1,204,341.19 | 0.33 |
| KEI INDUSTRIES -DEMAT.- | INR | 559,401.00 | 17,927,717.00 | 4.85 |
| MARICO -DEMAT.- | INR | 1,846,263.00 | 12,504,640.88 | 3.38 |
| MAX HEALTHCARE INSTITUTE | INR | 988,440.00 | 6,769,887.09 | 1.83 |
| SBI LIFE INSURANCE | INR | 1,375,696.00 | 21,654,869.24 | 5.86 |
| SUN PHARMACEUTICAL INDUSTRIES | INR | 522,973.00 | 7,304,189.29 | 1.98 |
| TATA MOTORS | INR | 1,892,151.00 | 14,386,336.85 | 3.89 |
| TORRENT PHARMACEUTICALS -DEMAT.- | INR | 696,259.00 | 16,205,944.27 | 4.38 |
| UNITED BREWERIES -DEMAT.- | INR | 780,594.00 | 14,659,366.47 | 3.96 |
| ZOMATO -IPO- 144A REG S | INR | 11,817,898.00 | 14,515,942.70 | 3.93 |
| | | | 324,633,929.32 | 87.79 |
| Isla Mauricio | | | | |
| MAKEMYTRIP | USD | 373,879.00 | 15,385,120.85 | 4.16 |
| | | | 15,385,120.85 | 4.16 |
| Total cartera de inversiones | | | 355,828,626.78 | 96.22 |
| Bancos | | | 23,502,583.15 | 6.36 |
| Otros pasivos netos | | | -9,523,291.85 | -2.58 |
| Total patrimonio neto | | | 369,807,918.08 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Indian Equities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| India | 87.79 |
| Estados Unidos | 4.27 |
| Isla Mauricio | 4.16 |
| | 96.22 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Bancos y entidades de crédito | 19.76 |
| Internet, software y servicios de TI | 15.60 |
| Alimentación y bebidas no alcohólicas | 12.89 |
| Productos farmacéuticos y cosméticos | 9.96 |
| Seguros | 9.26 |
| Equipos eléctricos y electrónicos | 4.85 |
| Sociedades de cartera y financieras | 4.23 |
| Gastronomía | 4.16 |
| Tabaco y bebidas alcohólicas | 3.96 |
| Automóviles | 3.89 |
| Acero inoxidable | 3.68 |
| Servicios sanitarios y sociales | 1.83 |
| Construcción y materiales para la construcción | 1.82 |
| Transporte y mercancías | 0.33 |
| | 96.22 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY) Pictet - Japanese Equity Opportunities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Japón | | | | |
| AGC | JPY | 790,600.00 | 4,157,419,702.00 | 1.58 |
| AMADA CO | JPY | 1,517,900.00 | 2,296,477,343.00 | 0.87 |
| AMANO | JPY | 611,600.00 | 2,016,188,438.00 | 0.77 |
| ASAHI GROUP HOLDINGS | JPY | 862,100.00 | 4,839,334,287.00 | 1.84 |
| ASAHI INTECC | JPY | 301,500.00 | 812,055,342.00 | 0.31 |
| ASICS CORP | JPY | 225,000.00 | 1,182,531,996.00 | 0.45 |
| AZBIL | JPY | 477,800.00 | 2,198,367,079.00 | 0.84 |
| BENEXT GROUP | JPY | 649,600.00 | 1,200,663,072.00 | 0.46 |
| BUYSELL TECHNOLOGIES | JPY | 152,600.00 | 479,346,697.00 | 0.18 |
| CHIBA BANK | JPY | 1,582,900.00 | 1,724,543,733.00 | 0.66 |
| DAIFUKU | JPY | 914,400.00 | 2,591,481,463.00 | 0.99 |
| DAISEKI | JPY | 341,800.00 | 1,372,533,488.00 | 0.52 |
| DAIWA HOUSE INDUSTRY | JPY | 941,600.00 | 3,796,855,252.00 | 1.45 |
| DENSO | JPY | 2,341,600.00 | 5,664,973,825.00 | 2.16 |
| EBARA | JPY | 402,200.00 | 2,839,760,703.00 | 1.08 |
| EIZO | JPY | 247,800.00 | 1,261,178,073.00 | 0.48 |
| FANUC | JPY | 708,700.00 | 2,749,031,057.00 | 1.05 |
| FP CORP | JPY | 445,900.00 | 1,074,174,665.00 | 0.41 |
| FUJI | JPY | 453,100.00 | 1,057,834,301.00 | 0.40 |
| FUJI ELECTRIC HOLDINGS | JPY | 443,200.00 | 3,005,026,873.00 | 1.14 |
| FUJITSU | JPY | 303,700.00 | 5,358,453,508.00 | 2.04 |
| GMO PAYMENT GATEWAY | JPY | 88,100.00 | 724,223,485.00 | 0.28 |
| HIROSE ELECTRIC | JPY | 158,500.00 | 2,758,117,792.00 | 1.05 |
| HITACHI | JPY | 890,700.00 | 8,309,007,784.00 | 3.17 |
| IBIDEN | JPY | 388,700.00 | 3,121,239,151.00 | 1.19 |
| KATITAS | JPY | 504,300.00 | 1,104,061,948.00 | 0.42 |
| KEYENCE | JPY | 112,200.00 | 6,261,215,510.00 | 2.39 |
| KURITA WATER INDUSTRIES | JPY | 524,900.00 | 2,750,996,281.00 | 1.05 |
| MATSIKIYOCOKAR & CO | JPY | 1,542,000.00 | 4,147,947,402.00 | 1.58 |
| MIMASU SEMICONDUCTOR | JPY | 394,600.00 | 1,103,507,459.00 | 0.42 |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY | 6,723,100.00 | 8,539,427,890.00 | 3.25 |
| mitsui fudosan | JPY | 1,917,300.00 | 6,343,959,345.00 | 2.42 |
| NAMCO BANDAI HOLDINGS | JPY | 1,514,800.00 | 4,603,112,421.00 | 1.75 |
| NEC | JPY | 346,400.00 | 2,873,263,653.00 | 1.09 |
| NICHIAS | JPY | 309,200.00 | 952,481,837.00 | 0.36 |
| NIDEC | JPY | 357,300.00 | 2,493,325,624.00 | 0.95 |
| NIHON KOHDEN | JPY | 758,600.00 | 2,810,063,463.00 | 1.07 |
| NIPPON TELEGRAPH & TELEPHONE | JPY | 38,697,100.00 | 6,841,780,785.00 | 2.61 |
| NISSAN CHEMICAL INDUSTRIES | JPY | 555,000.00 | 3,546,430,625.00 | 1.35 |
| NOMURA RESEARCH INSTITUTE | JPY | 1,362,500.00 | 5,325,083,289.00 | 2.03 |
| OLYMPUS | JPY | 2,734,000.00 | 5,339,371,780.00 | 2.03 |
| OMRON | JPY | 369,600.00 | 2,478,742,898.00 | 0.94 |
| ORIX | JPY | 2,375,400.00 | 6,644,927,166.00 | 2.53 |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY | 1,055,000.00 | 3,326,474,882.00 | 1.27 |
| PARK24 | JPY | 2,137,429.00 | 4,064,109,382.00 | 1.55 |
| RECRUIT HOLDINGS | JPY | 1,449,500.00 | 6,733,644,147.00 | 2.57 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Japanese Equity Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| RENASAS ELECTRONICS | JPY | 2,211,900.00 | 5,102,155,224.00 | 1.94 |
| RESONA HOLDINGS | JPY | 2,035,600.00 | 1,688,996,983.00 | 0.64 |
| RESONAC HOLDING CORP | JPY | 1,397,000.00 | 3,511,062,679.00 | 1.34 |
| SANWA HOLDINGS | JPY | 589,600.00 | 1,179,046,120.00 | 0.45 |
| SEKISUI CHEMICAL | JPY | 1,300,000.00 | 2,811,264,976.00 | 1.07 |
| SEVEN & I HOLDINGS | JPY | 769,800.00 | 4,522,836,863.00 | 1.72 |
| SHIFT | JPY | 55,100.00 | 1,518,451,964.00 | 0.58 |
| SHIMADZU | JPY | 1,133,200.00 | 4,525,692,887.00 | 1.72 |
| SHIMANO | JPY | 183,700.00 | 3,720,789,996.00 | 1.42 |
| SHIN-ETSU CHEMICAL | JPY | 1,666,400.00 | 7,239,591,163.00 | 2.76 |
| SHIP HEALTHCARE | JPY | 302,100.00 | 687,047,964.00 | 0.26 |
| SMC | JPY | 55,700.00 | 3,749,235,167.00 | 1.43 |
| SMS | JPY | 503,100.00 | 1,289,242,229.00 | 0.49 |
| SOMPO HOLDINGS | JPY | 426,100.00 | 2,746,171,080.00 | 1.05 |
| SONY | JPY | 697,500.00 | 8,596,860,410.00 | 3.29 |
| SUMCO | JPY | 1,381,900.00 | 2,704,568,035.00 | 1.03 |
| SUMITOMO METAL MINING | JPY | 646,100.00 | 2,860,998,628.00 | 1.09 |
| SUMITOMO MITSUI FINANCIAL GRP | JPY | 1,212,100.00 | 8,926,078,336.00 | 3.41 |
| SUZUKI MOTOR | JPY | 1,088,800.00 | 6,594,934,702.00 | 2.51 |
| TAKUMA | JPY | 539,800.00 | 839,418,846.00 | 0.32 |
| TDK | JPY | 605,100.00 | 3,376,649,387.00 | 1.29 |
| TERUMO | JPY | 286,400.00 | 1,138,265,465.00 | 0.43 |
| TOKIO MARINE | JPY | 1,029,700.00 | 3,577,649,691.00 | 1.36 |
| TOKYO OHKA KOGYO | JPY | 446,700.00 | 3,992,466,945.00 | 1.52 |
| TOYOTA MOTOR | JPY | 4,443,400.00 | 11,958,717,974.00 | 4.57 |
| ULVAC | JPY | 277,400.00 | 1,505,366,045.00 | 0.57 |
| YOKOGAWA ELECTRIC | JPY | 926,200.00 | 2,689,230,906.00 | 1.02 |
| ZOZO | JPY | 890,000.00 | 2,447,382,137.00 | 0.93 |
| | | | 260,374,919,698.00 | 99.21 |
| Total cartera de inversiones | | | 260,374,919,698.00 | 99.21 |
| Bancos | | | 1,619,715,727.77 | 0.62 |
| Depósitos en bancos | | | 666,000,000.00 | 0.25 |
| Otros pasivos netos | | | -204,498,586.12 | -0.08 |
| Total patrimonio neto | | | 262,456,136,839.65 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Japanese Equity Opportunities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Japón | 99.21 |
| | 99.21 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Equipos eléctricos y electrónicos | 24.68 |
| Sociedades de cartera y financieras | 16.16 |
| Automóviles | 10.66 |
| Productos químicos | 8.04 |
| Mobiliario de oficina y ordenadores | 5.74 |
| Construcción de maquinaria y electrodomésticos | 5.66 |
| Servicios públicos | 5.51 |
| Comercio al por menor y grandes almacenes | 2.85 |
| Inmobiliarias | 2.84 |
| Comunicaciones | 2.61 |
| Productos farmacéuticos y cosméticos | 2.07 |
| Fotografía y óptica | 2.03 |
| Tabaco y bebidas alcohólicas | 1.84 |
| Construcción y materiales para la construcción | 1.81 |
| Relojería | 1.58 |
| Servicios medioambientales y reciclaje | 1.57 |
| Acero inoxidable | 1.09 |
| Internet, software y servicios de TI | 0.77 |
| Bancos y entidades de crédito | 0.66 |
| Industria textil y prendas de vestir | 0.45 |
| Embalajes | 0.41 |
| Actividades comerciales varias | 0.18 |
| | 99.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Asian Equities Ex Japan

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Renta variable | | | | |
| China | | | | |
| BYD 'H' | HKD | 434,000.00 | 13,436,534.74 | 1.57 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY | 1,648,299.00 | 11,328,551.96 | 1.33 |
| CRRC CORPORATION 'H' | HKD | 16,649,000.00 | 8,027,403.83 | 0.94 |
| LUZHOU LAOJIAO 'A' | CNY | 412,879.00 | 12,343,736.16 | 1.45 |
| MIDEA GROUP 'A' | CNY | 1,737,300.00 | 13,263,032.93 | 1.55 |
| NARI TECHNOLOGY 'A' | CNY | 4,939,654.00 | 15,061,932.80 | 1.76 |
| PING AN INSURANCE 'H' | HKD | 2,726,000.00 | 15,576,155.95 | 1.82 |
| SUNGROW POWER 'A' | CNY | 905,856.00 | 11,117,573.81 | 1.30 |
| YIXINTANG PHARMA GROUP 'A' | CNY | 3,946,292.00 | 12,533,556.88 | 1.47 |
| | | | 112,688,479.06 | 13.19 |
| Corea del Sur | | | | |
| LG CHEM | KRW | 43,997.00 | 16,285,391.11 | 1.91 |
| SAMSUNG ELECTRONICS | KRW | 726,612.00 | 37,015,086.31 | 4.34 |
| SAMSUNG ELECTRONICS PFD | KRW | 538,906.00 | 21,859,851.42 | 2.56 |
| SK HYNIX | KRW | 316,562.00 | 27,181,513.54 | 3.18 |
| SL | KRW | 339,883.00 | 8,273,736.61 | 0.97 |
| S-OIL | KRW | 260,461.00 | 15,337,443.52 | 1.80 |
| | | | 125,953,022.51 | 14.76 |
| Hong Kong | | | | |
| AIA GROUP REG. -S- | HKD | 3,422,712.00 | 27,905,984.55 | 3.27 |
| HONG KONG EXCHANGES AND CLEARING | HKD | 444,000.00 | 16,593,381.28 | 1.94 |
| | | | 44,499,365.83 | 5.21 |
| India | | | | |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR | 791,176.00 | 11,789,455.47 | 1.38 |
| HDFC BANK | INR | 1,317,116.00 | 24,236,727.16 | 2.84 |
| HINDALCO INDUSTRIES INDIA LIMITED | INR | 2,913,399.00 | 17,309,655.28 | 2.03 |
| ICICI BANK | INR | 3,069,588.00 | 35,248,063.65 | 4.13 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 1,075,421.00 | 18,628,722.31 | 2.18 |
| TORRENT PHARMACEUTICALS -DEMAT.- | INR | 809,925.00 | 18,851,604.67 | 2.21 |
| | | | 126,064,228.54 | 14.77 |
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 74,990,894.00 | 25,362,735.15 | 2.97 |
| PT BANK MANDIRI | IDR | 61,989,800.00 | 24,196,935.81 | 2.83 |
| SUMBER ALFARIA | IDR | 53,076,000.00 | 10,179,673.95 | 1.19 |
| | | | 59,739,344.91 | 6.99 |
| Isla Mauricio | | | | |
| MAKEMYTRIP | USD | 393,213.00 | 16,180,714.95 | 1.90 |
| | | | 16,180,714.95 | 1.90 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Asian Equities Ex Japan (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|---------------|----------------------------|--------------------------|
| Islas Caimán | | | | |
| ALIBABA GROUP HOLDING | HKD | 3,947,267.00 | 43,257,524.64 | 5.07 |
| MEITUAN 'B' 144A/S | HKD | 1,360,620.00 | 19,884,913.39 | 2.33 |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.- | USD | 298,035.00 | 29,594,875.50 | 3.47 |
| TENCENT HOLDINGS | HKD | 1,331,900.00 | 52,087,115.51 | 6.10 |
| TRIP COM GROUP | HKD | 525,900.00 | 18,776,414.53 | 2.20 |
| | | | 163,600,843.57 | 19.17 |
| Tailandia | | | | |
| THAI BEVERAGE PUBLIC | SGD | 25,859,000.00 | 10,925,726.78 | 1.28 |
| | | | 10,925,726.78 | 1.28 |
| Taiwán | | | | |
| CHAILEASE HOLDING COMPANY | TWD | 3,018,489.00 | 17,055,857.22 | 2.00 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 4,765,156.00 | 78,517,577.53 | 9.20 |
| TRIPOD TECHNOLOGY | TWD | 2,071,000.00 | 12,429,872.34 | 1.46 |
| UNITED MICROELECTRONICS | TWD | 13,332,000.00 | 18,890,517.09 | 2.21 |
| WIWYNN | TWD | 252,659.00 | 11,839,769.17 | 1.39 |
| | | | 138,733,593.35 | 16.26 |
| Vietnam | | | | |
| JOINT STOCK COMMERCIAL BANK | VND | 5,193,885.00 | 18,703,739.93 | 2.19 |
| | | | 18,703,739.93 | 2.19 |
| Total renta variable | | | 817,089,059.43 | 95.72 |
| Warrants | | | | |
| China | | | | |
| 300012 (UBS) LEPO 30/04/24 | USD | 5,921,700.00 | 15,147,708.60 | 1.77 |
| | | | 15,147,708.60 | 1.77 |
| Total warrants | | | 15,147,708.60 | 1.77 |
| Total cartera de inversiones | | | 832,236,768.03 | 97.49 |
| Bancos | | | 27,202,945.17 | 3.19 |
| Otros pasivos netos | | | -5,748,260.10 | -0.68 |
| Total patrimonio neto | | | 853,691,453.10 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Asian Equities Ex Japan

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|---------------|--------------|
| Islas Caimán | 19.17 |
| Taiwán | 16.26 |
| China | 14.96 |
| India | 14.77 |
| Corea del Sur | 14.76 |
| Indonesia | 6.99 |
| Hong Kong | 5.21 |
| Vietnam | 2.19 |
| Isla Mauricio | 1.90 |
| Tailandia | 1.28 |
| | 97.49 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Equipos eléctricos y electrónicos | 27.46 |
| Bancos y entidades de crédito | 16.90 |
| Internet, software y servicios de TI | 11.99 |
| Seguros | 5.09 |
| Servicios públicos | 5.07 |
| Productos farmacéuticos y cosméticos | 5.01 |
| Gastronomía | 4.10 |
| Productos químicos | 3.71 |
| Edición y artes gráficas | 3.47 |
| Tabaco y bebidas alcohólicas | 2.73 |
| Acero inoxidable | 2.03 |
| Varios | 2.00 |
| Automóviles | 1.91 |
| Warrants | 1.77 |
| Construcción de maquinaria y electrodomésticos | 1.76 |
| Servicios públicos | 1.30 |
| Actividades comerciales varias | 1.19 |
| | 97.49 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - China Equities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| China | | | | |
| BYD 'H' | HKD | 430,500.00 | 13,328,175.59 | 3.27 |
| CHINA OILFIELD SERVICES 'H' | HKD | 7,226,000.00 | 8,680,212.64 | 2.13 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY | 1,171,000.00 | 8,048,135.89 | 1.98 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 219,225.00 | 6,165,245.23 | 1.51 |
| CRRC CORPORATION 'H' | HKD | 13,880,000.00 | 6,692,315.76 | 1.64 |
| DONG-E E-JIAO 'A' | CNY | 979,933.00 | 6,592,231.22 | 1.62 |
| FOXCONN INDUSTRIAL INTERNET 'A' | CNY | 3,082,600.00 | 8,375,055.96 | 2.06 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD | 34,624,000.00 | 16,667,574.26 | 4.09 |
| KWEICHOW MOUTAI CO LTD 'A' | CNY | 64,791.00 | 16,072,008.23 | 3.94 |
| LUZHOU LAOJIAO 'A' | CNY | 238,896.00 | 7,142,211.63 | 1.75 |
| MIDEA GROUP 'A' | CNY | 1,079,048.00 | 8,237,753.50 | 2.02 |
| NARI TECHNOLOGY 'A' | CNY | 1,966,742.00 | 5,996,965.74 | 1.47 |
| NAURA TECHNOLOGY 'A' | CNY | 213,800.00 | 7,107,711.68 | 1.74 |
| PING AN INSURANCE 'H' | HKD | 3,224,500.00 | 18,424,546.90 | 4.52 |
| SINOMA INTL ENGINEERING 'A' | CNY | 3,915,908.00 | 6,069,993.85 | 1.49 |
| SUNGROW POWER 'A' | CNY | 233,786.00 | 2,869,256.38 | 0.70 |
| YIXINTANG PHARMA GROUP 'A' | CNY | 1,640,697.00 | 5,210,909.17 | 1.28 |
| | | | 151,680,303.63 | 37.21 |
| Hong Kong | | | | |
| AIA GROUP REG. -S- | HKD | 1,021,200.00 | 8,326,026.68 | 2.04 |
| HONG KONG EXCHANGES AND CLEARING | HKD | 270,100.00 | 10,094,306.94 | 2.48 |
| YUEXIU PROPERTY | HKD | 8,071,200.00 | 9,310,496.85 | 2.29 |
| | | | 27,730,830.47 | 6.81 |
| Islas Caimán | | | | |
| ALIBABA GROUP HOLDING | HKD | 3,895,928.00 | 42,694,908.01 | 10.47 |
| CHINA OVERSEAS PROPERTY HOLDINGS | HKD | 8,710,000.00 | 9,851,913.89 | 2.42 |
| CHINA RESOURCES MIXC LIFESTYLE S 144A | HKD | 1,798,400.00 | 7,260,060.74 | 1.78 |
| CHINA STATE CONSTRUCTION INTERANTIONAL | HKD | 6,856,000.00 | 7,212,872.23 | 1.77 |
| HUAZHOU GROUP ADR -SPONS.- | USD | 240,526.00 | 9,558,503.24 | 2.35 |
| KINGDEE INTL SOFTWARE GROUP | HKD | 4,330,000.00 | 5,330,885.20 | 1.31 |
| LI AUTO INC 'A' | HKD | 471,900.00 | 8,328,180.39 | 2.04 |
| MEITUAN 'B' 144A/S | HKD | 1,582,400.00 | 23,126,138.78 | 5.68 |
| MINISO GROUP HOLDING ADR -SPONS.- | USD | 261,618.00 | 6,893,634.30 | 1.69 |
| NETEASE S | HKD | 908,115.00 | 18,451,009.12 | 4.53 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY | HKD | 1,227,200.00 | 7,479,438.89 | 1.84 |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.- | USD | 227,541.00 | 22,594,821.30 | 5.55 |
| QIFU TECHNOLOGY 'A' -ADR- | USD | 198,275.00 | 3,079,210.75 | 0.76 |
| TENCENT HOLDINGS | HKD | 1,067,700.00 | 41,754,946.49 | 10.24 |
| TRIP COM GROUP | HKD | 332,043.00 | 11,855,061.82 | 2.91 |
| YADEA GROUP HOLDINGS 144A/S | HKD | 4,098,000.00 | 7,619,558.39 | 1.87 |
| | | | 233,091,143.54 | 57.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|----------------------------|--------------------------|
| Taiwán | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 422,759.00 | 6,965,986.54 | 1.71 |
| | | | 6,965,986.54 | 1.71 |
| Total renta variable | | | 419,468,264.18 | 102.94 |
| Warrants | | | | |
| China | | | | |
| 300012 (UBS) LEPO 05/01/24 | USD | 1,073,009.00 | 3,939,348.67 | 0.97 |
| 300012 (UBS) LEPO 30/04/24 | USD | 2,732,908.00 | 6,990,778.66 | 1.72 |
| | | | 10,930,127.33 | 2.69 |
| Total warrants | | | 10,930,127.33 | 2.69 |
| Total cartera de inversiones | | | 430,398,391.51 | 105.63 |
| Depósitos en bancos | | | 3,575,361.05 | 0.88 |
| Descubierto bancario | | | -26,024,947.19 | -6.39 |
| Otros pasivos netos | | | -501,779.80 | -0.12 |
| Total patrimonio neto | | | 407,447,025.57 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - China Equities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|---------------|
| Islas Caimán | 57.21 |
| China | 39.90 |
| Hong Kong | 6.81 |
| Taiwán | 1.71 |
| | 105.63 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|---------------|
| Internet, software y servicios de TI | 23.82 |
| Servicios públicos | 12.31 |
| Construcción de maquinaria y electrodomésticos | 8.25 |
| Equipos eléctricos y electrónicos | 7.00 |
| Bancos y entidades de crédito | 6.57 |
| Seguros | 6.56 |
| Inmobiliarias | 6.49 |
| Tabaco y bebidas alcohólicas | 5.69 |
| Edición y artes gráficas | 5.55 |
| Gastronomía | 5.26 |
| Productos farmacéuticos y cosméticos | 4.88 |
| Automóviles | 3.51 |
| Warrants | 2.69 |
| Petróleo | 2.13 |
| Construcción y materiales para la construcción | 1.77 |
| Comercio al por menor y grandes almacenes | 1.69 |
| Sociedades de cartera y financieras | 0.76 |
| Servicios públicos | 0.70 |
| | 105.63 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY) Pictet - Japanese Equity Selection

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Japón | | | | |
| AGC | JPY | 466,800.00 | 2,454,697,087.00 | 2.40 |
| ASAHI GROUP HOLDINGS | JPY | 489,600.00 | 2,748,333,218.00 | 2.68 |
| DENSO | JPY | 1,265,600.00 | 3,061,834,162.00 | 2.99 |
| FANUC | JPY | 479,900.00 | 1,861,521,101.00 | 1.82 |
| FUJITSU | JPY | 156,100.00 | 2,754,213,344.00 | 2.69 |
| HITACHI | JPY | 370,900.00 | 3,459,987,636.00 | 3.38 |
| IBIDEN | JPY | 239,200.00 | 1,920,762,555.00 | 1.87 |
| KEYENCE | JPY | 39,400.00 | 2,198,679,956.00 | 2.15 |
| MATSUKIYOCOCOKAR & CO | JPY | 783,300.00 | 2,107,060,441.00 | 2.06 |
| DAIICHI KANGARIBI FINANCIAL GROUP | JPY | 3,085,800.00 | 3,919,466,702.00 | 3.82 |
| DAIICHI KANGARIBI FINANCIAL GROUP | JPY | 998,500.00 | 3,303,835,292.00 | 3.22 |
| NAMCO BANDAI HOLDINGS | JPY | 830,200.00 | 2,522,777,880.00 | 2.46 |
| NIDEC | JPY | 401,600.00 | 2,802,461,714.00 | 2.74 |
| NIPPON TELEGRAPH & TELEPHONE | JPY | 17,751,000.00 | 3,138,438,041.00 | 3.06 |
| NISSAN CHEMICAL INDUSTRIES | JPY | 385,700.00 | 2,464,609,535.00 | 2.41 |
| NOMURA RESEARCH INSTITUTE | JPY | 623,200.00 | 2,435,663,784.00 | 2.38 |
| OLYMPUS | JPY | 1,246,100.00 | 2,433,573,948.00 | 2.38 |
| OMRON | JPY | 219,800.00 | 1,474,100,890.00 | 1.44 |
| ORIX | JPY | 1,012,100.00 | 2,831,241,384.00 | 2.76 |
| PARK24 | JPY | 1,240,271.00 | 2,358,252,371.00 | 2.30 |
| RECRUIT HOLDINGS | JPY | 607,400.00 | 2,821,673,305.00 | 2.75 |
| RENASAS ELECTRONICS | JPY | 1,203,600.00 | 2,776,325,344.00 | 2.71 |
| RESONA HOLDINGS | JPY | 820,400.00 | 680,709,926.00 | 0.66 |
| RESONAC HOLDING CORP | JPY | 948,200.00 | 2,383,099,236.00 | 2.33 |
| SEVEN & I HOLDINGS | JPY | 466,000.00 | 2,737,908,519.00 | 2.67 |
| SHIMADZU | JPY | 551,000.00 | 2,200,544,282.00 | 2.15 |
| SHIMANO | JPY | 81,900.00 | 1,658,860,646.00 | 1.62 |
| SHIN-ETSU CHEMICAL | JPY | 762,300.00 | 3,311,774,090.00 | 3.23 |
| SMC | JPY | 30,400.00 | 2,046,261,204.00 | 2.00 |
| SOMPO HOLDINGS | JPY | 323,400.00 | 2,084,280,046.00 | 2.03 |
| SONY | JPY | 326,300.00 | 4,021,728,390.00 | 3.92 |
| SUMCO | JPY | 1,076,800.00 | 2,107,445,445.00 | 2.06 |
| SUMITOMO METAL MINING | JPY | 427,900.00 | 1,894,786,121.00 | 1.85 |
| SUMITOMO MITSUI FINANCIAL GRP | JPY | 555,000.00 | 4,087,099,643.00 | 3.98 |
| SUZUKI MOTOR | JPY | 556,200.00 | 3,368,940,743.00 | 3.29 |
| TDK | JPY | 438,200.00 | 2,445,294,598.00 | 2.39 |
| TOKYO OHKA KOGYO | JPY | 220,000.00 | 1,966,292,205.00 | 1.92 |
| TOYOTA MOTOR | JPY | 2,549,700.00 | 6,862,119,822.00 | 6.69 |
| | | | 101,706,654,606.00 | 99.26 |
| Total cartera de inversiones | | | 101,706,654,606.00 | 99.26 |
| Bancos | | | 747,060,193.55 | 0.73 |
| Otros activos netos | | | 9,576,797.66 | 0.01 |
| Total patrimonio neto | | | 102,463,291,597.21 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Japanese Equity Selection

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|-------|--------------|
| Japón | 99.26 |
| | 99.26 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Equipos eléctricos y electrónicos | 26.63 |
| Sociedades de cartera y financieras | 18.38 |
| Automóviles | 14.59 |
| Productos químicos | 9.89 |
| Mobiliario de oficina y ordenadores | 5.07 |
| Servicios públicos | 5.05 |
| Inmobiliarias | 3.22 |
| Comunicaciones | 3.06 |
| Tabaco y bebidas alcohólicas | 2.68 |
| Relojería | 2.40 |
| Fotografía y óptica | 2.38 |
| Comercio al por menor y grandes almacenes | 2.06 |
| Construcción de maquinaria y electrodomésticos | 2.00 |
| Acero inoxidable | 1.85 |
| | 99.26 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Health

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Renta variable | | | | |
| Alemania | | | | |
| COMPUGROUP MEDICAL | EUR | 114,826.00 | 4,526,564.93 | 0.82 |
| SIEMENS HEALTHINEERS | EUR | 226,536.00 | 11,573,910.00 | 2.09 |
| | | | 16,100,474.93 | 2.91 |
| Canadá | | | | |
| NOVANTA | USD | 57,027.00 | 8,231,847.45 | 1.48 |
| | | | 8,231,847.45 | 1.48 |
| Dinamarca | | | | |
| COLOPLAST 'B' | DKK | 68,769.00 | 7,324,745.45 | 1.32 |
| NOVO NORDISK 'B' | DKK | 287,324.00 | 26,437,745.16 | 4.77 |
| NOVOZYMES 'B' | DKK | 124,193.00 | 5,037,172.66 | 0.91 |
| | | | 38,799,663.27 | 7.00 |
| España | | | | |
| GRIFOLS 'B' -ADR SPONS.- | USD | 698,673.00 | 6,490,672.17 | 1.17 |
| | | | 6,490,672.17 | 1.17 |
| Estados Unidos | | | | |
| ABBOTT LABORATORIES | USD | 101,579.00 | 9,902,936.71 | 1.79 |
| AFLAC | USD | 172,809.00 | 13,311,477.27 | 2.40 |
| AGILENT TECHNOLOGIES | USD | 133,843.00 | 15,082,767.67 | 2.72 |
| BIO-TECHNE | USD | 68,606.00 | 4,735,872.18 | 0.85 |
| BOSTON SCIENTIFIC | USD | 423,345.00 | 22,488,086.40 | 4.06 |
| BRUKER | USD | 142,613.00 | 8,980,340.61 | 1.62 |
| COLGATE PALMOLIVE | USD | 124,977.00 | 8,890,863.78 | 1.60 |
| COOPER COMPANIES | USD | 31,209.00 | 9,986,567.91 | 1.80 |
| DEXCOM | USD | 136,331.00 | 12,888,732.74 | 2.33 |
| EDWARDS LIFESCIENCES | USD | 141,980.00 | 9,900,265.40 | 1.79 |
| ELI LILLY | USD | 46,048.00 | 24,865,920.00 | 4.49 |
| HUMANA | USD | 44,879.00 | 22,034,691.42 | 3.97 |
| INTEGER HOLDINGS | USD | 71,504.00 | 5,725,325.28 | 1.03 |
| INTUITIVE SURGICAL | USD | 38,232.00 | 11,336,552.64 | 2.05 |
| LULULEMON ATHLETICA | USD | 52,396.00 | 20,222,236.20 | 3.65 |
| NEOGEN | USD | 306,375.00 | 5,704,702.50 | 1.03 |
| NIKE 'B' | USD | 125,714.00 | 12,237,000.76 | 2.21 |
| PLANET FITNESS 'A' | USD | 165,344.00 | 7,891,869.12 | 1.42 |
| QUEST DIAGNOSTICS | USD | 106,145.00 | 12,992,148.00 | 2.34 |
| THERMO FISHER SCIENTIFIC | USD | 57,996.00 | 29,474,727.12 | 5.31 |
| UNITEDHEALTH GROUP | USD | 56,306.00 | 28,495,903.54 | 5.14 |
| | | | 297,148,987.25 | 53.60 |
| Faroe (Isle) | | | | |
| BAKKAFROST | NOK | 144,584.00 | 7,412,477.49 | 1.34 |
| | | | 7,412,477.49 | 1.34 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Health (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Francia | | | | |
| SARTORIUS STEDIM BIOTECH | EUR | 31,258.00 | 7,513,723.02 | 1.36 |
| | | | 7,513,723.02 | 1.36 |
| Irlanda | | | | |
| PERRIGO | USD | 237,766.00 | 7,556,203.48 | 1.36 |
| STERIS | USD | 88,843.00 | 19,604,984.81 | 3.54 |
| | | | 27,161,188.29 | 4.90 |
| Italia | | | | |
| DIASORIN | EUR | 32,385.00 | 2,984,336.04 | 0.54 |
| STEVANATO GROUP | USD | 334,627.00 | 10,102,389.13 | 1.82 |
| | | | 13,086,725.17 | 2.36 |
| Japón | | | | |
| HOYA | JPY | 109,600.00 | 11,315,221.09 | 2.04 |
| M3 | JPY | 273,000.00 | 5,012,340.64 | 0.90 |
| SHIMANO | JPY | 63,100.00 | 8,563,866.27 | 1.54 |
| | | | 24,891,428.00 | 4.48 |
| Reino Unido | | | | |
| ASTRAZENECA | GBP | 118,230.00 | 16,080,810.37 | 2.90 |
| CRODA INTERNATIONAL | GBP | 187,029.00 | 11,247,805.86 | 2.03 |
| HALEON RG | GBP | 2,852,092.00 | 11,859,929.46 | 2.14 |
| RECKITT BENCKISER GROUP | GBP | 266,961.00 | 18,954,068.69 | 3.42 |
| | | | 58,142,614.38 | 10.49 |
| Suecia | | | | |
| LIFCO 'B' | SEK | 293,128.00 | 5,185,180.06 | 0.94 |
| | | | 5,185,180.06 | 0.94 |
| Suiza | | | | |
| GARMIN | USD | 183,976.00 | 19,418,666.80 | 3.50 |
| LONZA GROUP | CHF | 24,245.00 | 11,398,333.15 | 2.06 |
| ON HOLDING 'A' | USD | 153,014.00 | 4,438,936.14 | 0.80 |
| | | | 35,255,936.09 | 6.36 |
| TOTAL I. | | | 545,420,917.57 | 98.39 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 49,666.66 | 7,834,191.00 | 1.41 |
| | | | 7,834,191.00 | 1.41 |
| TOTAL II. | | | 7,834,191.00 | 1.41 |
| Total cartera de inversiones | | | 553,255,108.57 | 99.80 |
| Bancos | | | 1,802,934.73 | 0.33 |
| Otros pasivos netos | | | -709,970.05 | -0.13 |
| Total patrimonio neto | | | 554,348,073.25 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Health

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 53.60 |
| Reino Unido | 10.49 |
| Dinamarca | 7.00 |
| Suiza | 6.36 |
| Irlanda | 4.90 |
| Japón | 4.48 |
| Alemania | 2.91 |
| Italia | 2.36 |
| Canadá | 1.48 |
| Luxemburgo | 1.41 |
| Francia | 1.36 |
| Faroe (Isle) | 1.34 |
| España | 1.17 |
| Suecia | 0.94 |
| | 99.80 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Productos farmacéuticos y cosméticos | 40.38 |
| Productos químicos | 9.49 |
| Sociedades de cartera y financieras | 8.49 |
| Industria textil y prendas de vestir | 5.86 |
| Equipos eléctricos y electrónicos | 5.31 |
| Servicios sanitarios y sociales | 5.14 |
| Biotecnología | 4.84 |
| Actividades comerciales varias | 3.42 |
| Internet, software y servicios de TI | 3.20 |
| Comunicaciones | 2.72 |
| Seguros | 2.40 |
| Fotografía y óptica | 2.04 |
| Automóviles | 1.54 |
| Gastronomía | 1.42 |
| Participaciones en fondos de inversión | 1.41 |
| Agricultura y pesca | 1.34 |
| Varios | 0.80 |
| | 99.80 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Markets Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Arabia Saudita | | | | |
| ACWA POWER | SAR | 7,880.00 | 410,971.49 | 0.08 |
| ADVANCED PETROCHEMICAL | SAR | 10,063.00 | 107,594.10 | 0.02 |
| AL RAJHI BANK | SAR | 163,168.00 | 2,954,074.14 | 0.55 |
| ALINMA BANK | SAR | 83,544.00 | 744,009.29 | 0.14 |
| ALMARAI | SAR | 18,672.00 | 316,639.13 | 0.06 |
| ARAB NATIONAL BANK | SAR | 50,389.00 | 322,450.91 | 0.06 |
| BANK ALBILAD | SAR | 41,453.00 | 467,533.74 | 0.09 |
| BANK ALJAZIRA | SAR | 32,398.00 | 145,125.63 | 0.03 |
| BANQUE SAUDI FRANSI | SAR | 49,958.00 | 486,199.53 | 0.09 |
| BUPA ARABIA COOPERATIVE INSURANCE | SAR | 6,110.00 | 338,860.67 | 0.06 |
| COMPANY FOR COOPERATIVE INSURANCE | SAR | 4,962.00 | 166,703.20 | 0.03 |
| DALLAH HEALTHCARE | SAR | 2,094.00 | 79,618.29 | 0.01 |
| DAR AL ARKAN REAL ESTATE DEVELOPPEMENT | SAR | 40,504.00 | 170,204.39 | 0.03 |
| DR. SULAIMAN AL-HABIB MEDICAL SERVICES | SAR | 7,512.00 | 471,897.30 | 0.09 |
| ELM COMPANY | SAR | 1,788.00 | 371,859.38 | 0.07 |
| ETIHAD ETISALAT | SAR | 30,866.00 | 366,644.09 | 0.07 |
| JARIR MARKETING | SAR | 47,310.00 | 182,910.05 | 0.03 |
| LUBEREF | SAR | 4,540.00 | 180,125.59 | 0.03 |
| MOBILE TELECOMMUNICATIONS CO SAUDI | SAR | 39,483.00 | 138,542.38 | 0.03 |
| MOUWASAT MEDICAL SERVICES | SAR | 9,266.00 | 254,475.60 | 0.05 |
| NAHDI MEDICAL COMPANY | SAR | 3,360.00 | 129,187.70 | 0.02 |
| NATIONAL INDUSTRIALIZATION COMPANY | SAR | 32,330.00 | 109,477.80 | 0.02 |
| POWER & WATER UTILITY COMPANY FOR JUBAIL AND YANBU | SAR | 4,117.00 | 68,718.21 | 0.01 |
| RABIGH REFINING & PETROCHEMICAL | SAR | 33,233.00 | 96,054.00 | 0.02 |
| RIYAD BANK | SAR | 116,749.00 | 863,838.95 | 0.16 |
| SABIC AGRI-NUTRIENTS | SAR | 19,546.00 | 693,148.30 | 0.13 |
| SAHARA INTERNATIONAL PETROLEUM COMPANY | SAR | 29,867.00 | 301,023.24 | 0.06 |
| SAUDI ARABIAN MINING | SAR | 103,447.00 | 1,112,956.18 | 0.21 |
| SAUDI ARABIAN OIL | SAR | 224,265.00 | 2,092,888.88 | 0.39 |
| SAUDI AWWAL BANK | SAR | 84,384.00 | 776,239.66 | 0.14 |
| SAUDI BASIC INDUSTRIES | SAR | 76,301.00 | 1,678,420.61 | 0.31 |
| SAUDI ELECTRICITY | SAR | 71,799.00 | 364,886.60 | 0.07 |
| SAUDI INDUSTRIAL INVESTMENT GROUP | SAR | 33,310.00 | 211,026.84 | 0.04 |
| SAUDI INVESTMENT BANK | SAR | 41,034.00 | 172,869.18 | 0.03 |
| SAUDI KAYAN PETROCHEMICAL | SAR | 52,308.00 | 174,339.08 | 0.03 |
| SAUDI RESEARCH AND MEDIA GROUP | SAR | 2,608.00 | 114,321.00 | 0.02 |
| SAUDI TADAWUL GROUP HOLDING | SAR | 4,184.00 | 215,310.70 | 0.04 |
| SAUDI TELECOM | SAR | 161,512.00 | 1,619,232.70 | 0.30 |
| SAVOLA | SAR | 24,375.00 | 234,296.89 | 0.04 |
| SOLUTIONS | SAR | 2,442.00 | 208,098.55 | 0.04 |
| THE SAUDI NATIONAL BANK | SAR | 243,763.00 | 2,131,857.91 | 0.39 |
| YANBU NATIONAL PETROCHEMICAL | SAR | 19,782.00 | 219,421.99 | 0.04 |
| | | | 22,264,053.87 | 4.13 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------------|--------|------------|----------------------------|--------------------------|
| Bermudas | | | | |
| ALIBABA HEALTH INFORMATION TECHNOLOGY | HKD | 394,000.00 | 245,499.90 | 0.05 |
| BEIJING ENTERPRISES WATER GROUP | HKD | 436,000.00 | 95,195.82 | 0.02 |
| CHINA GAS HOLDINGS | HKD | 214,000.00 | 201,926.58 | 0.04 |
| CHINA RESOURCES GAS GROUP | HKD | 70,000.00 | 205,123.78 | 0.04 |
| CHINA RUYI HOLDINGS | HKD | 536,000.00 | 138,930.02 | 0.03 |
| COSCO SHIPPING PORTS | HKD | 172,000.00 | 112,443.33 | 0.02 |
| CREDICORP | USD | 5,284.00 | 676,193.48 | 0.12 |
| KUNLUN ENERGY | HKD | 322,000.00 | 277,520.41 | 0.05 |
| NINE DRAGONS PAPER | HKD | 172,000.00 | 96,630.98 | 0.02 |
| ORIENT OVERSEAS (INTERNATIONAL) | HKD | 12,000.00 | 160,115.29 | 0.03 |
| SHENZHEN INTERNATIONAL | HKD | 140,418.00 | 86,597.47 | 0.02 |
| | | | 2,296,177.06 | 0.44 |
| Brasil | | | | |
| AMBEV | BRL | 385,033.00 | 1,008,507.68 | 0.19 |
| ATACADAO | BRL | 41,100.00 | 73,082.00 | 0.01 |
| B3 - BRASIL BOLSA BALCAO | BRL | 486,275.00 | 1,194,022.17 | 0.22 |
| BANCO BRADESCO | BRL | 148,425.00 | 375,421.66 | 0.07 |
| BANCO BRADESCO PFD | BRL | 431,479.00 | 1,232,747.89 | 0.23 |
| BANCO BTG PACTUAL -UNITS- | BRL | 91,400.00 | 567,369.54 | 0.10 |
| BANCO DO BRASIL | BRL | 69,709.00 | 657,090.75 | 0.12 |
| BANCO SANTANDER | BRL | 31,000.00 | 161,342.20 | 0.03 |
| BB SEGURIDADE PARTICIPACOES | BRL | 55,900.00 | 348,565.29 | 0.06 |
| CEMIG MINAS GERAIS PFD | BRL | 115,707.00 | 286,886.41 | 0.05 |
| CIA DE CONCESSOES RODOVIARIAS | BRL | 70,191.00 | 180,764.40 | 0.03 |
| COSAN | BRL | 103,316.00 | 353,799.30 | 0.07 |
| CPFL ENERGIA | BRL | 22,000.00 | 147,730.36 | 0.03 |
| ELETROBRAS | BRL | 93,400.00 | 688,389.28 | 0.13 |
| ELETROBRAS 'B' PFD | BRL | 24,185.00 | 194,970.18 | 0.04 |
| ENERGISA (1 SH + 4 PFD) -UNITS- | BRL | 21,785.00 | 203,478.13 | 0.04 |
| ENEVA | BRL | 74,400.00 | 179,266.36 | 0.03 |
| ENGIE BRASIL | BRL | 17,426.00 | 144,241.83 | 0.03 |
| EQUATORIAL ENERGIA | BRL | 77,824.00 | 498,489.06 | 0.09 |
| GERDAU PFD | BRL | 99,632.00 | 480,324.50 | 0.09 |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS | BRL | 455,438.00 | 427,666.95 | 0.08 |
| HYPERA | BRL | 26,600.00 | 197,379.53 | 0.04 |
| ITAUSA - PREFERRED RECEIPTS SHS - | BRL | 5,890.00 | 7,649.05 | 0.00 |
| ITAUSA INVESTIMENTOS ITAU PFD | BRL | 423,572.00 | 765,868.82 | 0.14 |
| ITAUUNIBANCO PFD | BRL | 391,629.00 | 2,129,030.83 | 0.39 |
| JBS | BRL | 65,172.00 | 235,026.49 | 0.04 |
| KLABIN | BRL | 67,662.00 | 321,871.70 | 0.06 |
| LOCALIZA RENT A CAR | BRL | 77,045.00 | 901,413.57 | 0.17 |
| LOJAS RENNER | BRL | 85,587.00 | 229,134.86 | 0.04 |
| MAGAZINE LUIZA | BRL | 250,800.00 | 106,228.72 | 0.02 |
| NATURA & CO HOLDING | BRL | 82,694.00 | 240,554.75 | 0.04 |
| PETRO RIO | BRL | 70,200.00 | 659,755.46 | 0.12 |
| PETROBRAS PFD | BRL | 393,120.00 | 2,720,705.84 | 0.50 |
| PETROLEO BRASILEIRO PETROBRAS | BRL | 303,227.00 | 2,295,466.93 | 0.42 |
| RAIA DROGASIL NM | BRL | 104,896.00 | 578,843.51 | 0.11 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Brasil (continuación) | | | | |
| REDE D'OR SAO LUIZ | BRL | 39,700.00 | 201,545.79 | 0.04 |
| RUMO | BRL | 112,000.00 | 510,636.94 | 0.09 |
| SABESP | BRL | 25,155.00 | 306,722.94 | 0.06 |
| SENDAS DISTRIBUIDORA | BRL | 128,600.00 | 312,430.27 | 0.06 |
| SIDERURGICA NACIONAL | BRL | 43,632.00 | 105,828.43 | 0.02 |
| SUZANO | BRL | 67,507.00 | 732,094.62 | 0.14 |
| TELEFONICA BRASIL | BRL | 38,017.00 | 327,973.72 | 0.06 |
| TIM | BRL | 64,851.00 | 192,925.64 | 0.04 |
| TOTVS | BRL | 51,100.00 | 275,653.32 | 0.05 |
| ULTRAPAR PARTICIPACOES | BRL | 61,664.00 | 230,999.76 | 0.04 |
| VALE | BRL | 275,665.00 | 3,722,017.26 | 0.69 |
| VIBRA ENERGIA | BRL | 94,793.00 | 358,324.06 | 0.07 |
| WEG | BRL | 137,644.00 | 997,432.25 | 0.18 |
| | | | 29,067,671.00 | 5.37 |
| Chile | | | | |
| BANCO DE CHILE | CLP | 3,860,181.00 | 391,008.59 | 0.07 |
| BANCO DE CREDITO E INVERSIONES | CLP | 6,103.00 | 155,459.53 | 0.03 |
| BANCO SANTANDER CHILE ADR -SPONS.- | USD | 11,321.00 | 207,627.14 | 0.04 |
| CENCOSUD | CLP | 94,969.00 | 179,126.49 | 0.03 |
| CERVECERIAS UNIDAS | CLP | 16,655.00 | 105,293.60 | 0.02 |
| CIA SUD AMERICANA DE VAPORES | CLP | 1,204,666.00 | 71,874.01 | 0.01 |
| COPEC | CLP | 33,166.00 | 233,890.02 | 0.04 |
| EMPRESAS CMPC | CLP | 87,103.00 | 159,522.15 | 0.03 |
| ENEL AMERICAS | CLP | 1,900,000.00 | 216,936.09 | 0.04 |
| ENEL CHILE ADR -SPONS.- | USD | 50,619.00 | 149,832.24 | 0.03 |
| FALABELLA | CLP | 64,598.00 | 143,592.79 | 0.03 |
| SOCEDAD QUIMICA Y MINERA DE CHILE 'B' | CLP | 11,733.00 | 694,142.35 | 0.13 |
| | | | 2,708,305.00 | 0.50 |
| China | | | | |
| 360 SECURITY TECHNOLOGY 'A' | CNY | 43,400.00 | 58,409.16 | 0.01 |
| 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A' | CNY | 19,600.00 | 58,230.90 | 0.01 |
| ADVANCED MICRO-FABRICATION 'A' | CNY | 2,613.00 | 53,858.95 | 0.01 |
| AECC AERO-ENGINE CONTROL 'A' | CNY | 10,800.00 | 31,746.33 | 0.01 |
| AECC AVIATION POWER 'A' | CNY | 10,400.00 | 52,896.86 | 0.01 |
| AGRICULTURAL BANK OF CHINA 'A' | CNY | 428,300.00 | 211,100.02 | 0.04 |
| AGRICULTURAL BANK OF CHINA 'H' | HKD | 2,528,000.00 | 942,530.04 | 0.17 |
| AIER EYE HOSPITAL GROUP 'A' | CNY | 49,621.00 | 122,081.91 | 0.02 |
| AIR CHINA 'A' | CNY | 37,100.00 | 41,041.48 | 0.01 |
| AIR CHINA 'H' | HKD | 114,000.00 | 77,000.90 | 0.01 |
| ALUMINIUM CORPORATION OF CHINA 'H' | HKD | 410,000.00 | 229,294.29 | 0.04 |
| ALUMINUM CORPORATION 'A' | CNY | 89,400.00 | 76,866.10 | 0.01 |
| ANHUI CONCH CEMENT 'A' | CNY | 16,500.00 | 58,802.50 | 0.01 |
| ANHUI CONCH CEMENT 'H' | HKD | 98,000.00 | 260,896.00 | 0.05 |
| ANHUI GUJING DISTILLERY 'A' | CNY | 2,000.00 | 74,424.71 | 0.01 |
| ANHUI GUJING DISTILLERY 'B' | HKD | 8,500.00 | 142,175.74 | 0.03 |
| ANHUI KOUZI DISTILLERY 'A' | CNY | 5,400.00 | 38,259.72 | 0.01 |
| ANHUI YINGJIA DISTILLERY CO 'A' | CNY | 7,700.00 | 77,537.38 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| ANJOY FOODS GRP 'A' | CNY | 2,000.00 | 33,953.88 | 0.01 |
| ASYMCHEM LABORATORIES 'A' | CNY | 1,120.00 | 23,261.69 | 0.00 |
| AVARY HOLDING 'A' | CNY | 1,900.00 | 5,296.26 | 0.00 |
| AVIC INDUSTRY FINANCE 'A' | CNY | 86,400.00 | 41,401.83 | 0.01 |
| AVICHINA INDUSTRY & TECHNOLOGY CO 'H' | HKD | 183,000.00 | 86,921.92 | 0.02 |
| AVICOPTER 'A' | CNY | 6,400.00 | 33,165.27 | 0.01 |
| BANK OF BEIJING 'A' | CNY | 107,900.00 | 68,397.49 | 0.01 |
| BANK OF CHENGDU 'A' | CNY | 37,100.00 | 69,892.42 | 0.01 |
| BANK OF CHINA 'A' | CNY | 199,100.00 | 102,766.21 | 0.02 |
| BANK OF CHINA 'H' | HKD | 6,480,000.00 | 2,267,048.68 | 0.42 |
| BANK OF COMMUNICATIONS 'A' | CNY | 171,200.00 | 135,009.38 | 0.02 |
| BANK OF COMMUNICATIONS 'H' | HKD | 677,000.00 | 409,734.27 | 0.08 |
| BANK OF HANGZHOU 'A' | CNY | 26,300.00 | 40,184.42 | 0.01 |
| BANK OF JIANGSU 'A' | CNY | 64,840.00 | 63,738.99 | 0.01 |
| BANK OF NANJING 'A' | CNY | 38,700.00 | 42,652.51 | 0.01 |
| BANK OF NINGBO 'A' | CNY | 26,090.00 | 95,979.71 | 0.02 |
| BANK OF SHANGAI 'A' | CNY | 68,100.00 | 57,526.77 | 0.01 |
| BAOSHAN IRON AND STEEL 'A' | CNY | 105,600.00 | 88,047.88 | 0.02 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' | HKD | 170,000.00 | 78,793.58 | 0.01 |
| BEIJING DABEINONG TECHNOLOGY GROUP 'A' | CNY | 33,200.00 | 30,681.71 | 0.01 |
| BEIJING EASPRING MATERIAL TECHNOLOGY 'A' | CNY | 4,700.00 | 27,090.54 | 0.01 |
| BEIJING ENLIGHT MEDIA 'A' | CNY | 28,200.00 | 33,203.61 | 0.01 |
| BEIJING KINGSOFT OFFICE 688111 'A' | CNY | 3,070.00 | 155,853.23 | 0.03 |
| BEIJING NEW BUILDING MATERIALS 'A' | CNY | 7,300.00 | 30,033.44 | 0.01 |
| BEIJING ORIENTAL YUHONG WATER 'A' | CNY | 21,100.00 | 77,073.66 | 0.01 |
| BEIJING ROBOROCK TECHNOLOGY 'A' | CNY | 2,100.00 | 84,919.75 | 0.02 |
| BEIJING SHIJI INFO. TECH. 'A' | CNY | 22,677.00 | 35,549.12 | 0.01 |
| BEIJING TONGRENTANG 'A' | CNY | 11,300.00 | 84,749.70 | 0.02 |
| BEIJING WANTAI BIOLOGICAL 'A' | CNY | 4,060.00 | 26,670.06 | 0.00 |
| BEIJING-SHANGHAI HIGH SPEED 'A' | CNH | 213,600.00 | 150,022.47 | 0.03 |
| BETTA PHARMACEUTICALS 'A' | CNY | 4,200.00 | 32,937.45 | 0.01 |
| BGI GENOMICS 'A' | CNY | 1,300.00 | 9,285.43 | 0.00 |
| BJ UNITED INFORMATION TECHNOLOGY 'A' | CNY | 1,776.00 | 8,079.99 | 0.00 |
| BOE TECHNOLOGY 'A' | CNY | 239,100.00 | 126,358.54 | 0.02 |
| BYD COMPANY 'A' | CNY | 8,400.00 | 272,217.01 | 0.05 |
| BYD 'H' | HKD | 87,500.00 | 2,703,701.22 | 0.50 |
| BY-HEALTH CO 'A' | CNY | 4,700.00 | 12,219.70 | 0.00 |
| CAITONG SECURITIES 'A' | CNY | 41,990.00 | 45,301.21 | 0.01 |
| CAMBRICON TECHN 'A' | CNY | 2,581.00 | 43,799.81 | 0.01 |
| CANMAX TECH 'A' | CNY | 6,890.00 | 24,243.21 | 0.00 |
| CGN POWER 'H' | HKD | 766,000.00 | 198,545.52 | 0.04 |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY | 1,800.00 | 34,255.08 | 0.01 |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A' | CNY | 2,800.00 | 58,269.24 | 0.01 |
| CHAOZHOU THREE-CIRCLE 'A' | CNY | 3,600.00 | 15,279.25 | 0.00 |
| CHINA BAOAN GROUP 'A' | CNY | 17,000.00 | 24,252.38 | 0.00 |
| CHINA CINDA ASSET MANAGEMENT 'H' | HKD | 715,000.00 | 72,122.11 | 0.01 |
| CHINA CITIC BANK 'H' | HKD | 677,000.00 | 314,648.26 | 0.06 |
| CHINA COAL ENERGY 'H' | HKD | 154,000.00 | 120,732.55 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| CHINA COMMUNICATIONS SERVICES 'H' | HKD | 154,000.00 | 64,692.20 | 0.01 |
| CHINA CONSTRUCTION BANK 'A' | CNY | 94,100.00 | 81,164.83 | 0.01 |
| CHINA CONSTRUCTION BANK 'H' | HKD | 7,919,000.00 | 4,469,180.45 | 0.83 |
| CHINA CSSC HOLDINGS 'A' | CNY | 29,600.00 | 113,066.42 | 0.02 |
| CHINA EASTERN AIRLINES 'A' | CNY | 5,900.00 | 3,554.20 | 0.00 |
| CHINA ENERGY ENGINEERING 'A' | CNY | 188,300.00 | 58,263.49 | 0.01 |
| CHINA EVERBRIGHT BANK 'A' | CNY | 259,900.00 | 109,240.17 | 0.02 |
| CHINA EVERBRIGHT BANK 'H' | HKD | 381,000.00 | 114,321.55 | 0.02 |
| CHINA FEIHE | HKD | 318,854.00 | 188,091.48 | 0.03 |
| CHINA GALAXY SECS 'H' | HKD | 251,500.00 | 129,734.25 | 0.02 |
| CHINA GREATWALL 'A' | CNY | 27,600.00 | 39,638.96 | 0.01 |
| CHINA INDUSTRIAL SECURITIES CO 'A' | CNY | 21,060.00 | 18,511.05 | 0.00 |
| CHINA INTERNATIONAL CAPITAL 'A' | CNY | 4,000.00 | 20,514.71 | 0.00 |
| CHINA INTERNATIONAL CAPITAL 'H' 144A/S | HKD | 124,800.00 | 228,825.44 | 0.04 |
| CHINA JUSHI 'A' | CNY | 10,318.00 | 19,070.72 | 0.00 |
| CHINA LIFE INSURANCE (CHINA) 'H' | HKD | 637,000.00 | 992,280.69 | 0.18 |
| CHINA LIFE INSURANCE 'A' | CNY | 16,700.00 | 82,905.24 | 0.02 |
| CHINA LONGYUAN POWER GROUP 'H' | HKD | 304,000.00 | 264,723.95 | 0.05 |
| CHINA MEIDONG AUTO | HKD | 56,000.00 | 30,674.72 | 0.01 |
| CHINA MERCHANT BANK 'A' | CNY | 112,800.00 | 509,173.46 | 0.09 |
| CHINA MERCHANTS BANK 'H' | HKD | 331,500.00 | 1,384,097.11 | 0.26 |
| CHINA MERCHANTS ENERGY SHIPPING 'A' | CNY | 69,900.00 | 61,535.52 | 0.01 |
| CHINA MERCHANTS SECURITIES 'A' | CNY | 45,510.00 | 87,106.73 | 0.02 |
| CHINA MERCHANTS SHEKOU INDU.ZONE'A' | CNY | 48,700.00 | 82,611.02 | 0.02 |
| CHINA MINMETALS RARE EARTH 'A' | CNY | 10,500.00 | 41,387.45 | 0.01 |
| CHINA MINSENG BANKING 'A' | CNY | 150,300.00 | 79,018.34 | 0.01 |
| CHINA MINSENG BANKING 'H' | HKD | 571,500.00 | 195,562.83 | 0.04 |
| CHINA MOLYBDENUM 'A' | CNY | 71,600.00 | 57,934.63 | 0.01 |
| CHINA MOLYBDENUM CO 'H' | HKD | 276,000.00 | 177,260.65 | 0.03 |
| CHINA NATIONAL BUILDING MATERIAL 'H' | HKD | 344,000.00 | 180,524.25 | 0.03 |
| CHINA NATIONAL NUCLEAR POWER CO 'A' | CNY | 99,700.00 | 99,645.05 | 0.02 |
| CHINA NATIONAL SOFTWARE & SERV.'A' | CNY | 260.00 | 1,348.76 | 0.00 |
| CHINA NATL CHEMICAL ENGINEERING 'A' | CNY | 36,500.00 | 38,878.56 | 0.01 |
| CHINA NORTHERN RARE EARTH 'A' | CNY | 22,700.00 | 67,720.60 | 0.01 |
| CHINA OILFIELD SERVICES 'H' | HKD | 190,000.00 | 228,042.99 | 0.04 |
| CHINA PACIFIC 'A' | CNY | 30,800.00 | 120,559.82 | 0.02 |
| CHINA PACIFIC INSURANCE 'H' | HKD | 202,200.00 | 506,025.61 | 0.09 |
| CHINA PETROLEUM & CHEMICAL 'A' | CNY | 214,900.00 | 178,592.33 | 0.03 |
| CHINA PETROLEUM & CHEMICAL 'H' | HKD | 1,996,000.00 | 1,090,786.07 | 0.20 |
| CHINA RAILWAY GROUP 'A' | CNY | 87,000.00 | 81,234.65 | 0.01 |
| CHINA RAILWAY 'H' | HKD | 324,000.00 | 167,132.79 | 0.03 |
| CHINA RAILWAY SIGNAL & COMM. 'A' | CNY | 109,000.00 | 78,794.90 | 0.01 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY | 700.00 | 4,803.38 | 0.00 |
| CHINA SECURITIES 'A' | CNY | 27,700.00 | 93,331.68 | 0.02 |
| CHINA SHENHUA ENERGY 'A' | CNY | 26,700.00 | 114,052.17 | 0.02 |
| CHINA SHENHUA ENERGY 'H' | HKD | 269,500.00 | 874,032.87 | 0.16 |
| CHINA SOUTHERN AIRLINES 'A' | CNY | 80,200.00 | 67,199.11 | 0.01 |
| CHINA SOUTHERN AIRLINES 'H' | HKD | 146,000.00 | 71,025.31 | 0.01 |
| CHINA ST.CONSTRUCTION ENGIN.'A' | CNY | 206,000.00 | 155,966.05 | 0.03 |

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Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| CHINA THREE GORGES RENEWABLE 'A' | CNY | 146,900.00 | 96,136.30 | 0.02 |
| CHINA TOURISM GROUP DUTY FREE 'A' | CNY | 9,700.00 | 140,731.84 | 0.03 |
| CHINA TOURISM 'H' -S- | HKD | 6,400.00 | 84,904.52 | 0.02 |
| CHINA TOWER 'H' 144A/S | HKD | 4,068,000.00 | 389,562.81 | 0.07 |
| CHINA UNITED NETWORK COMMUNICATIONS 'A' | CNY | 123,600.00 | 83,087.88 | 0.02 |
| CHINA VANKE 'A' | CNY | 60,200.00 | 107,805.75 | 0.02 |
| CHINA VANKE 'H' | HKD | 196,700.00 | 216,996.83 | 0.04 |
| CHINA YANGTZE POWER 'A' | CNY | 112,500.00 | 342,550.82 | 0.06 |
| CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A' | CNY | 4,688.00 | 51,969.61 | 0.01 |
| CHINA ZHESHANG BANK 'A' | CNY | 168,610.00 | 59,096.40 | 0.01 |
| CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A' | CNY | 14,250.00 | 94,954.14 | 0.02 |
| CHONGQING BREWERY 'A' | CNY | 4,100.00 | 47,859.36 | 0.01 |
| CHONGQING CHANGAN 'A' | CNY | 29,848.00 | 54,922.74 | 0.01 |
| CHONGQING FULING ZHACAI GROUP 'A' | CNY | 7,410.00 | 15,998.81 | 0.00 |
| CITIC SECURITIES 'A' | CNY | 60,490.00 | 179,382.37 | 0.03 |
| CITIC SECURITIES 'H' | HKD | 138,075.00 | 279,963.12 | 0.05 |
| CNGR ADVANCED MATERIAL 'A' | CNY | 4,100.00 | 28,431.58 | 0.01 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 21,780.00 | 605,418.65 | 0.11 |
| COSCO SHIPPING ENERGY TRANSPORTATION 'A' | CNY | 24,100.00 | 44,609.92 | 0.01 |
| COSCO SHIPPING ENERGY TRANSPORTATION 'H' | HKD | 92,000.00 | 100,553.43 | 0.02 |
| COSCO SHIPPING HOLDINGS 'A' | CNY | 65,260.00 | 87,650.38 | 0.02 |
| COSCO SHIPPING HOLDINGS 'H' | HKD | 253,500.00 | 259,913.47 | 0.05 |
| CRRC CORPORATION 'A' | CNY | 136,800.00 | 109,379.68 | 0.02 |
| CRRC CORPORATION 'H' | HKD | 340,000.00 | 164,099.02 | 0.03 |
| DAQIN RAILWAY 'A' | CNY | 74,900.00 | 74,756.17 | 0.01 |
| DASHENLIN PHARMACEUTICAL GROUP 'A' | CNY | 10,368.00 | 35,700.20 | 0.01 |
| DHC SOFTWARE 'A' | CNY | 7,600.00 | 6,763.39 | 0.00 |
| DONG-E E-JIAO 'A' | CNY | 5,000.00 | 33,584.22 | 0.01 |
| DONGFANG ELECTRIC 'A' | CNY | 1,700.00 | 3,640.18 | 0.00 |
| DONGFENG MOTOR GROUP 'H' | HKD | 224,000.00 | 88,377.51 | 0.02 |
| DONGXING SECURITIES 'A' | CNY | 28,400.00 | 31,611.61 | 0.01 |
| EAST MONEY INFORMATION 'A' | CNY | 62,727.00 | 130,537.66 | 0.02 |
| ECOVACS ROBOTICS 'A' | CNY | 2,100.00 | 13,944.37 | 0.00 |
| EVE ENERGY 'A' | CNY | 11,588.00 | 71,583.89 | 0.01 |
| EVERBRIGHT SECURITIES 'A' | CNY | 15,000.00 | 34,214.01 | 0.01 |
| FIRST CAPITAL SECURITIES 'A' | CNY | 27,500.00 | 22,176.13 | 0.00 |
| FLAT GLASS GROUP 'A' | CNY | 8,400.00 | 32,569.44 | 0.01 |
| FLAT GLASS GRP 'H' | HKD | 33,000.00 | 74,158.66 | 0.01 |
| FOCUS MEDIA INFORMATION TECHNOLOGY 'A' | CNY | 84,900.00 | 83,109.65 | 0.02 |
| FONGDA CARBON NEW MATERIAL 'A' | CNY | 11,260.00 | 8,910.54 | 0.00 |
| FOSHAN HAITIAN FLAVOURING & FOOD CO 'A' | CNY | 18,099.00 | 94,137.27 | 0.02 |
| FOUNDER SECURITIES 'A' | CNY | 80,800.00 | 81,861.71 | 0.02 |
| FOXCONN INDUSTRIAL INTERNET 'A' | CNY | 41,200.00 | 111,122.28 | 0.02 |
| FUJIAN SUNNER DEVELOPMENT 'A' | CNY | 11,600.00 | 30,492.77 | 0.01 |
| FUYAO GLASS INDUSTRIES 'A' | CNY | 10,100.00 | 51,052.94 | 0.01 |
| FUYAO GLASS INDUSTRY GROUP 'H' | HKD | 59,600.00 | 273,197.04 | 0.05 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| GANFENG LITHIUM 'A' | CNY | 9,240.00 | 56,421.49 | 0.01 |
| GANFENG LITHIUM GROUP 'H' 144A/S | HKD | 35,440.00 | 145,482.24 | 0.03 |
| G-BITS NETWORK TECHNOLOGY 'A' | CNY | 500.00 | 25,028.66 | 0.00 |
| GD POWER DEVELOPMENT 'A' | CNY | 127,700.00 | 64,339.31 | 0.01 |
| GEM 'A' | CNY | 33,100.00 | 27,598.34 | 0.01 |
| GEMDALE 'A' | CNY | 7,100.00 | 6,629.49 | 0.00 |
| GF SECURITIES 'A' | CNY | 25,200.00 | 50,613.73 | 0.01 |
| GF SECURITIES 'H' | HKD | 108,000.00 | 145,069.05 | 0.03 |
| GIGADEVICE SEMICONDUCTOR 'A' | CNY | 3,332.00 | 44,980.02 | 0.01 |
| GINLONG TECHNOLOGIES 'A' | CNY | 3,300.00 | 35,471.26 | 0.01 |
| GOERTEK 'A' | CNY | 18,900.00 | 40,832.55 | 0.01 |
| GONGNIU GROUP 'A' | CNH | 5,676.00 | 80,601.40 | 0.01 |
| GOTION HIGH 'A' | CNY | 13,400.00 | 42,562.83 | 0.01 |
| GREAT WALL MOTOR 'A' | CNY | 9,300.00 | 32,684.85 | 0.01 |
| GREAT WALL MOTOR 'H' | HKD | 217,000.00 | 258,786.66 | 0.05 |
| GREE ELECTRICAL APPLIANCES 'A' | CNY | 13,700.00 | 68,087.11 | 0.01 |
| GRG BANKING EQUIPMENT 'A' | CNY | 17,000.00 | 28,162.55 | 0.01 |
| GUANGDONG HAID GROUP 'A' | CNY | 7,200.00 | 44,605.54 | 0.01 |
| GUANGHUI ENERGY 'A' | CNY | 48,000.00 | 50,207.93 | 0.01 |
| GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A' | CNY | 2,000.00 | 13,880.02 | 0.00 |
| GUANGZHOU AUTOMOBILE GROUP 'A' | CNY | 37,100.00 | 50,844.70 | 0.01 |
| GUANGZHOU AUTOMOBILE 'H' | HKD | 274,000.00 | 135,393.19 | 0.02 |
| GUANGZHOU KINGMED DIAGNOSTICS 'A' | CNY | 1,500.00 | 12,806.64 | 0.00 |
| GUANGZHOU TINCI MATERIALS TECH. 'A' | CNY | 13,060.00 | 48,331.13 | 0.01 |
| GUANGZHOU HAIGE COMMUNICATIONS 'A' | CNY | 18,700.00 | 28,853.81 | 0.01 |
| GUOSEN SECURITIES 'A' | CNY | 37,200.00 | 46,907.28 | 0.01 |
| GUOTAI JUNAN SECURITIES 'A' | CNY | 44,900.00 | 89,381.67 | 0.02 |
| GUOYUAN SECURITIES 'A' | CNY | 47,057.00 | 43,616.48 | 0.01 |
| HAIER SMART HOME 'A' | CNY | 28,400.00 | 91,763.09 | 0.02 |
| HAIER SMART HOME 'H' | HKD | 208,400.00 | 655,918.55 | 0.12 |
| HAINAN AIRLINES 'A' | CNY | 355,800.00 | 72,095.04 | 0.01 |
| HAITONG SECURITIES 'A' | CNY | 43,500.00 | 59,258.42 | 0.01 |
| HAITONG SECURITIES 'H' | HKD | 235,600.00 | 141,386.66 | 0.03 |
| HANGZHOU FIRST APPLIED MATERIAL 'A' | CNY | 7,330.00 | 28,661.56 | 0.01 |
| HANGZHOU SILAN MICROELECTRONICS 'A' | CNY | 9,300.00 | 31,016.87 | 0.01 |
| HANGZHOU TIGERMED CONSULTING 'A' | CNY | 900.00 | 8,206.43 | 0.00 |
| HBIS COMPANY 'A' | CNY | 107,300.00 | 33,347.50 | 0.01 |
| HEILONGJIANG AGRICULTURE 'A' | CNY | 15,100.00 | 27,206.37 | 0.01 |
| HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A' | CNY | 1,500.00 | 3,507.65 | 0.00 |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A | CNY | 17,197.00 | 62,134.07 | 0.01 |
| HENGLI PETROCHEMICAL 'A' | CNY | 38,900.00 | 76,691.95 | 0.01 |
| HENGYI PETROCHEMICAL 'A' | CNY | 31,980.00 | 32,181.29 | 0.01 |
| HITHINK ROYALFLUSH 'A' | CNY | 3,700.00 | 75,711.95 | 0.01 |
| HN AIRPORT INF 'A' | CNY | 140,600.00 | 76,421.14 | 0.01 |
| HONGFA TECHNOLOGY 'A' | CNY | 6,720.00 | 30,867.36 | 0.01 |
| HOSHINE SILICON INDUSTRY 'A' | CNY | 3,400.00 | 28,120.66 | 0.01 |
| HOYUAN GREEN 'A' | CNY | 4,499.00 | 25,796.48 | 0.00 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| HUA XIA BANK 'A' | CNY | 40,300.00 | 31,560.13 | 0.01 |
| HUADIAN POWER INTERNATIONAL 'A' | CNY | 55,100.00 | 38,850.49 | 0.01 |
| HUADONG MEDICINE 'A' | CNY | 17,100.00 | 98,891.22 | 0.02 |
| HUAFON CHEMICAL 'A' | CNY | 8,200.00 | 7,937.27 | 0.00 |
| HUALAN BIOLOGICAL ENGINEERING 'A' | CNY | 15,990.00 | 48,600.32 | 0.01 |
| HUANENG POWER INTERNATIONAL 'A' | CNY | 44,400.00 | 47,840.47 | 0.01 |
| HUANENG POWER INTERNATIONAL 'H' | HKD | 388,000.00 | 188,256.77 | 0.03 |
| HUATAI SECURITIES 'A' | CNY | 48,500.00 | 104,981.15 | 0.02 |
| HUATAI SECURITIES 'H' | HKD | 131,800.00 | 168,287.05 | 0.03 |
| HUAXI SECURITIES 'A' | CNY | 18,600.00 | 21,187.22 | 0.00 |
| HUAYU AUTOMOTIVE SYSTEMS 'A' | CNY | 8,800.00 | 22,614.38 | 0.00 |
| HUIZHOU DESAY 'A' | CNY | 4,200.00 | 82,596.64 | 0.02 |
| HUMANWELL HEALTHCARE 'A' | CNY | 16,200.00 | 53,652.33 | 0.01 |
| HUNAN VALIN STEEL 'A' | CNY | 29,300.00 | 23,988.69 | 0.00 |
| HUNDSUN TECHNOLOGIES 'A' | CNY | 7,498.00 | 33,311.78 | 0.01 |
| IFLYTEK 'A' | CNY | 9,700.00 | 67,278.24 | 0.01 |
| IMEIK TECHNOLOGY DEVELOPMENT 'A' | CNY | 721.00 | 38,524.60 | 0.01 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A' | CNY | 324,100.00 | 207,664.66 | 0.04 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD | 5,376,000.00 | 2,587,830.86 | 0.48 |
| INDUSTRIAL BANK 'A' | CNY | 104,900.00 | 233,956.05 | 0.04 |
| INGENIC SEMICONDUCTOR 'A' | CNY | 3,400.00 | 34,311.76 | 0.01 |
| INNER MONGOLIA BAOTOU STEEL UN. 'A' | CNY | 197,500.00 | 46,508.60 | 0.01 |
| INNER MONGOLIA JUNZHENG ENERGY 'A' | CNY | 21,400.00 | 11,983.25 | 0.00 |
| INNER MONGOLIA YILI INDUSTRY 'A' | CNY | 30,200.00 | 109,693.75 | 0.02 |
| INNER MONGOLIA YITAI COAL 'B' | USD | 96,800.00 | 135,423.20 | 0.03 |
| INSPUR ELECTRONIC INFORMATION INDUSTRY 'A' | CNY | 12,300.00 | 63,335.35 | 0.01 |
| JA SOLAR TECHNOLOGY 'A' | CNY | 16,660.00 | 58,346.29 | 0.01 |
| JASON FURNITURE (HANGZHOU) 'A' | CNY | 910.00 | 5,044.60 | 0.00 |
| JCET GROUP CO LTD 'A' | CNY | 12,700.00 | 53,032.40 | 0.01 |
| JD HEALTH INTERNATIONAL | HKD | 91,900.00 | 476,405.56 | 0.09 |
| JIANGSU EASTERN SHENGHONG 'A' | CNY | 23,300.00 | 36,844.75 | 0.01 |
| JIANGSU EXPRESSWAY 'H' | HKD | 108,000.00 | 97,494.13 | 0.02 |
| JIANGSU HENGLI HYDRAULIC 'A' | CNY | 7,208.00 | 63,059.91 | 0.01 |
| JIANGSU HENGRUI PHARMA. 'A' | CNY | 35,444.00 | 218,078.83 | 0.04 |
| JIANGSU KING'S LUCK BREWERY 'A' | CNY | 9,600.00 | 77,112.54 | 0.01 |
| JIANGSU PACIFIC QUARTZ 'A' | CNY | 4,200.00 | 61,337.96 | 0.01 |
| JIANGSU YANGHE BREWERY 'A' | CNY | 7,100.00 | 125,785.43 | 0.02 |
| JIANGSU YANGNON CHEMICAL 'A' | CNY | 3,250.00 | 30,702.25 | 0.01 |
| JIANGSU YUYUE MEDICAL EQUIP.& S 'A' | CNY | 6,900.00 | 32,534.93 | 0.01 |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A' | CNY | 12,600.00 | 25,617.38 | 0.00 |
| JIANGXI COPPER 'A' | CNY | 4,400.00 | 11,602.37 | 0.00 |
| JIANGXI COPPER 'H' | HKD | 87,000.00 | 136,412.10 | 0.03 |
| JINDUICHENG MOLYBDENUM 'A' | CNY | 49,500.00 | 75,225.64 | 0.01 |
| JINKO SOLAR CO 'A' | CNY | 45,923.00 | 63,502.28 | 0.01 |
| JIUGUI LIQUOR 'A' | CNY | 1,200.00 | 14,492.28 | 0.00 |
| JOINCARE PHARMACEUTICAL GROUP 'A' | CNY | 13,900.00 | 23,578.91 | 0.00 |
| JOINTOWN PHARMACEUTICAL 'A' | CNY | 29,949.00 | 44,406.70 | 0.01 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A' | CNY | 6,200.00 | 29,319.17 | 0.01 |
| KANZHUN -ADR SPONS.- | USD | 19,539.00 | 296,406.63 | 0.05 |
| KUANG-CHI TECHNOLOGIES 'A' | CNY | 5,400.00 | 10,675.76 | 0.00 |
| KUNLUN TECHNOLOGY 'A' | CNY | 11,300.00 | 59,315.51 | 0.01 |
| KWEICHOW MOUTAI CO LTD 'A' | CNY | 6,300.00 | 1,551,317.79 | 0.29 |
| LENS TECHNOLOGY 'A' | CNY | 32,800.00 | 55,145.48 | 0.01 |
| LEPU MEDICAL TECH. (BEIJING) 'A' | CNY | 1,900.00 | 4,273.94 | 0.00 |
| LINGYI ITECH (GUANDONG) 'A' | CNY | 52,800.00 | 41,349.25 | 0.01 |
| LIVZON PHARMACEUTICAL GROUP 'A' | CNY | 4,500.00 | 22,758.68 | 0.00 |
| LOMON BILLIONS GROUP 'A' | CNY | 5,700.00 | 14,335.79 | 0.00 |
| LONGI GREEN ENERGY TECHNOLOGY 'A' | CNH | 41,412.00 | 154,670.78 | 0.03 |
| LUXSHARE PRECISION INDUSTRY 'A' | CNY | 48,098.00 | 196,368.75 | 0.04 |
| LUZHOU LAOJIAO 'A' | CNY | 6,500.00 | 192,801.21 | 0.04 |
| MANGO EXCELLENT 'A' | CNY | 10,000.00 | 38,759.45 | 0.01 |
| MAXSCEND MICROELECTRONICS 'A' | CNY | 3,744.00 | 59,819.72 | 0.01 |
| MEINIAN ONEHEALTH 'A' | CNY | 36,300.00 | 33,795.06 | 0.01 |
| METALLURGICAL 'A' | CNY | 148,000.00 | 74,364.47 | 0.01 |
| MING YANG SMART ENERGY 'A' | CNY | 3,500.00 | 7,561.58 | 0.00 |
| MONTAGE TECHNOLOGY 'A' | CNY | 7,000.00 | 47,631.27 | 0.01 |
| MUYUAN FOODS 'A' | CNY | 24,652.00 | 127,883.49 | 0.02 |
| NANJING KING-FRIEND 'A' | CNY | 478.00 | 830.48 | 0.00 |
| NARI TECHNOLOGY 'A' | CNY | 40,608.00 | 123,369.16 | 0.02 |
| NATIONAL SILICON INDUSTRY GROUP 'A' | CNY | 26,557.00 | 71,882.54 | 0.01 |
| NAURA TECHNOLOGY 'A' | CNY | 2,600.00 | 85,895.10 | 0.02 |
| NAVINFO 'A' | CNY | 18,400.00 | 25,519.08 | 0.00 |
| NEW CHINA LIFE INSURANCE 'A' | CNY | 11,700.00 | 58,996.37 | 0.01 |
| NEW CHINA LIFE INSURANCE 'H' | HKD | 71,200.00 | 171,639.51 | 0.03 |
| NEW HOPE LIUHE 'A' | CNY | 22,100.00 | 33,283.02 | 0.01 |
| NINESTAR 'A' | CNY | 10,500.00 | 37,175.39 | 0.01 |
| NINGBO DEYE TECHNOLOGY 'A' | CNY | 2,700.00 | 28,626.41 | 0.01 |
| NINGBO JOYSON ELECTRONIC 'A' | CNY | 9,800.00 | 23,359.45 | 0.00 |
| NINGBO ORIENT WIRES & CABLES 'A' | CNY | 2,527.00 | 13,773.21 | 0.00 |
| NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A' | CNY | 3,558.00 | 20,444.79 | 0.00 |
| NINGBO SHANSHAN 'A' | CNY | 17,400.00 | 33,113.25 | 0.01 |
| NINGBO TUOPU GROUP 'A' | CNY | 2,900.00 | 29,432.67 | 0.01 |
| NINGXIA BAOFENG ENERGY GROUP 'A' | CNY | 34,900.00 | 68,328.07 | 0.01 |
| NONGFU SPRING 'H' 144A/S | HKD | 138,800.00 | 797,512.06 | 0.15 |
| OFFSHORE OIL ENGINEERING 'A' | CNY | 34,500.00 | 30,607.78 | 0.01 |
| OPPEIN HOME GROUP 'A' | CNY | 2,800.00 | 36,759.45 | 0.01 |
| ORIENT SECURITIES 'A' | CNY | 23,168.00 | 30,387.28 | 0.01 |
| OVCTEK CHINA 'A' | CNY | 7,360.00 | 25,876.80 | 0.00 |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A' | CNY | 90,600.00 | 45,647.16 | 0.01 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | HKD | 747,000.00 | 268,016.91 | 0.05 |
| PERFECT WORLD 'A' | CNY | 16,950.00 | 30,632.42 | 0.01 |
| PETROCHINA 'A' | CNY | 79,200.00 | 86,529.82 | 0.02 |
| PETROCHINA 'H' | HKD | 1,718,000.00 | 1,294,226.98 | 0.24 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| PHARMARON BEIJING 'A' | CNY | 6,300.00 | 26,824.93 | 0.00 |
| PICC HOLDING 'A' | CNY | 58,800.00 | 47,497.09 | 0.01 |
| PICC PROPERTY AND CASUALTY 'H' | HKD | 588,000.00 | 755,284.52 | 0.14 |
| PING AN BANK 'A' | CNY | 94,800.00 | 145,366.41 | 0.03 |
| PING AN INSURANCE 'A' | CNY | 47,800.00 | 316,091.44 | 0.06 |
| PING AN INSURANCE 'H' | HKD | 554,500.00 | 3,175,406.11 | 0.59 |
| POLY DEVELOPMENT HOLDINGS GROUP 'A' | CNY | 76,200.00 | 132,911.36 | 0.02 |
| POSTAL SAVINGS BANK 'A' | CNY | 104,200.00 | 70,902.54 | 0.01 |
| POSTAL SAVINGS BANK OF CHINA 'H' 144A/S | HKD | 671,000.00 | 339,275.88 | 0.06 |
| POWER CONSTRUCTION CHINA 'A' | CNY | 72,500.00 | 53,104.28 | 0.01 |
| PYLON TECHNO 'A' | CNY | 1,349.00 | 24,139.33 | 0.00 |
| QINGHAI SALT LAKE POTASH 'A' | CNY | 19,800.00 | 46,517.91 | 0.01 |
| RAYTRON TECHNOLOGY 'A' | CNY | 4,000.00 | 26,122.58 | 0.00 |
| RONGSHENG PETRO CHEMICAL 'A' | CNY | 56,250.00 | 91,721.68 | 0.02 |
| S.F. HOLDING 'A' | CNY | 24,300.00 | 135,738.84 | 0.03 |
| SAIC MOTOR 'A' | CNY | 48,300.00 | 97,869.32 | 0.02 |
| SAILUN GROUP 'A' | CNY | 1,400.00 | 2,417.02 | 0.00 |
| SANAN OPTOELECTRONICS 'A' | CNY | 31,400.00 | 66,290.57 | 0.01 |
| SANGFOR TECHNOLOGIES 'A' | CNY | 1,600.00 | 20,440.23 | 0.00 |
| SANY HEAVY INDUSTRY 'A' | CNY | 41,200.00 | 89,631.12 | 0.02 |
| SDIC POWER HOLDINGS 'A' | CNY | 43,400.00 | 69,936.50 | 0.01 |
| SEAZEN HOLDINGS 'A' | CNY | 12,800.00 | 23,220.07 | 0.00 |
| SERES GRP 'A' | CNY | 12,700.00 | 96,884.11 | 0.02 |
| SG MICRO 'A' | CNY | 975.00 | 10,381.36 | 0.00 |
| SH FRIEND 'A' | CNY | 2,346.00 | 80,102.26 | 0.01 |
| SHAANXI COAL INDUSTRY COMPANY 'A' | CNY | 39,100.00 | 98,820.30 | 0.02 |
| SHANDONG BUCHANG PHARMACEUTICALS 'A' | CNY | 9,000.00 | 22,080.97 | 0.00 |
| SHANDONG GOLD MINING 'A' | CNY | 15,240.00 | 52,392.53 | 0.01 |
| SHANDONG GOLD MINING 'H' | HKD | 70,500.00 | 133,405.15 | 0.02 |
| SHANDONG HUALU-HENGSHENG CHEMICAL 'A' | CNY | 5,800.00 | 25,490.05 | 0.00 |
| SHANDONG LINGLONG TYRE 'A' | CNY | 10,200.00 | 28,376.68 | 0.01 |
| SHANDONG NANSHAN ALUMINUM 'A' | CNY | 32,800.00 | 14,100.72 | 0.00 |
| SHANDONG WEIGAO GROUP 'H' | HKD | 208,000.00 | 182,720.41 | 0.03 |
| SHANGAI BAIRUM INVESTMENT 'A' | CNY | 2,352.00 | 9,283.67 | 0.00 |
| SHANGHAI AIKO 'A' | CNY | 20,100.00 | 61,395.05 | 0.01 |
| SHANGHAI BAOSIGHT SOFTWARE 'A' | CNY | 5,769.00 | 35,684.90 | 0.01 |
| SHANGHAI BAOSIGHT SOFTWARE 'B' | USD | 53,040.00 | 111,649.20 | 0.02 |
| SHANGHAI CONSTRUCTION 'A' | CNY | 71,600.00 | 26,957.74 | 0.00 |
| SHANGHAI ELECTRIC GROUP 'A' | CNY | 79,600.00 | 51,003.11 | 0.01 |
| SHANGHAI FOSUN PHARMACEUTICAL 'A' | CNY | 9,100.00 | 35,632.40 | 0.01 |
| SHANGHAI FOSUN PHARMACEUTICAL 'H' | HKD | 38,500.00 | 90,451.10 | 0.02 |
| SHANGHAI INTERNATIONAL AIRPORT 'A' | CNY | 3,700.00 | 19,193.94 | 0.00 |
| SHANGHAI INTERNATIONAL PORT 'A' | CNY | 76,200.00 | 53,727.91 | 0.01 |
| SHANGHAI JIN JIAN INTL HOTEL 'A' | CNY | 6,000.00 | 30,887.08 | 0.01 |
| SHANGHAI JUNSHI BIOSCIENCES 'A' | CNY | 6,122.00 | 32,269.46 | 0.01 |
| SHANGHAI M&G STATIONERY 'A' | CNY | 3,300.00 | 16,490.91 | 0.00 |
| SHANGHAI PHARMACEUTICAL 'A' | CNY | 26,100.00 | 64,606.56 | 0.01 |
| SHANGHAI PHARMACEUTICALS 'H' | HKD | 57,300.00 | 89,404.86 | 0.02 |
| SHANGHAI PUDONG DEVELOPMENT BANK 'A' | CNY | 136,400.00 | 132,589.90 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| SHANGHAI PUTAILAI NEW ENERGY 'A' | CNY | 9,106.00 | 36,516.13 | 0.01 |
| SHANGHAI RAAS BLOOD PRODUCTS 'A' | CNY | 45,700.00 | 43,547.49 | 0.01 |
| SHANGHAI RURAL 'A' | CNY | 89,900.00 | 74,342.02 | 0.01 |
| SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A' | CNY | 18,200.00 | 18,538.82 | 0.00 |
| SHANXI COKING COAL ENERGY 'A' | CNY | 37,100.00 | 51,098.67 | 0.01 |
| SHANXI LU'AN ENVIRONMENTAL 'A' | CNY | 22,600.00 | 58,758.56 | 0.01 |
| SHANXI MEIJIN ENERGY 'A' | CNY | 34,400.00 | 33,062.32 | 0.01 |
| SHANXI SECURITIES CO 'A' | CNY | 28,990.00 | 22,822.00 | 0.00 |
| SHANXI TAIGANG STAINLESS STEEL 'A' | CNY | 14,500.00 | 8,020.23 | 0.00 |
| SHANXI XINGHUACUN FEN WINE 'A' | CNY | 5,140.00 | 168,541.30 | 0.03 |
| SHEDE SPIRITS 'A' | CNY | 3,900.00 | 66,744.02 | 0.01 |
| SHENGYI TECHNOLOGY 'A' | CNY | 9,200.00 | 19,347.14 | 0.00 |
| SHENNAN CIRCUITS 'A' | CNY | 4,200.00 | 38,279.44 | 0.01 |
| SHENWAN HONGYUAN 'A' | CNY | 130,400.00 | 77,304.22 | 0.01 |
| SHENZHEN CAPCHEM TECH. 'A' | CNY | 7,740.00 | 46,435.60 | 0.01 |
| SHENZHEN CHENGXIN LITHIUM 'A' | CNY | 8,777.00 | 26,869.25 | 0.00 |
| SHENZHEN DYNAN 'A' | CNY | 640.00 | 6,708.41 | 0.00 |
| SHENZHEN ENERGY GROUP 'A' | CNY | 35,520.00 | 31,026.40 | 0.01 |
| SHENZHEN INOVANCE TECHNOLOGY 'A' | CNH | 4,600.00 | 41,874.72 | 0.01 |
| SHENZHEN KANGTAI BIOLOGICAL 'A' | CNY | 9,120.00 | 36,547.30 | 0.01 |
| SHENZHEN MINDRAY BIO-MEDICAL 'A' | CNY | 6,700.00 | 247,497.35 | 0.05 |
| SHENZHEN OVERSEAS CHINESE TOWN 'A' | CNY | 65,200.00 | 37,759.45 | 0.01 |
| SHENZHEN SALUBRIS PHARMA 'A' | CNY | 8,000.00 | 32,475.24 | 0.01 |
| SHENZHEN SC NEW ENERGY 'A' | CNY | 2,700.00 | 28,075.61 | 0.01 |
| SHENZHEN TRANSSION 'A' | CNY | 2,961.00 | 59,081.96 | 0.01 |
| SHIJIAZHUANG YILING PHARMA 'A' | CNY | 4,880.00 | 15,674.21 | 0.00 |
| SICHUAN CHUANTOU ENERGY 'A' | CNY | 8,000.00 | 16,210.24 | 0.00 |
| SICHUAN ROAD & BRIDGE 'A' | CNY | 57,540.00 | 68,300.94 | 0.01 |
| SICHUAN SWELLFUN 'A' | CNY | 1,100.00 | 9,084.31 | 0.00 |
| SINOMA SCIENCE & TECHNOLOGY 'A' | CNY | 11,800.00 | 33,215.66 | 0.01 |
| SINOPEC SHANGHAI PETROCHEMICAL 'A' | CNY | 68,900.00 | 29,242.78 | 0.01 |
| SINOPHARM GROUP 'H' | HKD | 109,200.00 | 316,507.33 | 0.06 |
| SKSHU PAINT CO 'A' | CNY | 4,312.00 | 40,457.33 | 0.01 |
| SONGCHENG PERFORMANCE DEVELOPMENT 'A' | CNY | 24,120.00 | 40,353.97 | 0.01 |
| SOUTHWEST SECURITIES 'A' | CNY | 54,500.00 | 30,741.95 | 0.01 |
| STARPOWER SEMICONDUCTOR 'A' | CNY | 1,100.00 | 27,054.12 | 0.00 |
| SUNGROW POWER 'A' | CNY | 7,800.00 | 95,588.11 | 0.02 |
| SUNWODA ELECTRONIC 'A' | CNY | 12,500.00 | 28,922.41 | 0.01 |
| SUZHOU DONGSHAN PRECISION 'A' | CNY | 13,700.00 | 32,524.26 | 0.01 |
| SUZHOU MAXWELL TECHNOLOGIES 'A' | CNY | 2,048.00 | 35,503.40 | 0.01 |
| TAL EDUCATION GROUP 'A' ADR-SPONS.- | USD | 40,600.00 | 369,866.00 | 0.07 |
| TBEA 'A' | CNY | 33,150.00 | 67,261.95 | 0.01 |
| TCL TECHNOLOGY GROUP 'A' | CNY | 68,310.00 | 38,157.70 | 0.01 |
| TCL ZHONGHUAN 'A' | CNY | 17,125.00 | 54,816.69 | 0.01 |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.- | USD | 64,900.00 | 414,062.00 | 0.08 |
| THUNDER SOFTWARE TECHNOLOGY 'A' | CNY | 1,900.00 | 19,918.19 | 0.00 |
| TIANMA MICROELECTRONICS 'A' | CNY | 22,800.00 | 28,780.84 | 0.01 |

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|--|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| TIANQI LITHIUM CORP 'A' | CNY | 9,600.00 | 72,196.90 | 0.01 |
| TIANSHAN ALUM 'A' | CNY | 51,300.00 | 46,004.08 | 0.01 |
| TIANSHUI HUATIAN 'A' | CNY | 8,900.00 | 10,942.19 | 0.00 |
| TITAN WIND ENERGY 'A' | CNY | 500.00 | 883.76 | 0.00 |
| TONGCHENG TRAVEL HOLDINGS | HKD | 90,762.00 | 199,327.76 | 0.04 |
| TONGFU MICROELECTRONIC 'A' | CNY | 17,700.00 | 46,455.07 | 0.01 |
| TONGKUN GROUP CO 'A' | CNY | 21,800.00 | 44,023.67 | 0.01 |
| TONGLING NONFERROUS METALS GROUP 'A' | CNY | 18,800.00 | 8,210.81 | 0.00 |
| TONGWEI 'A' | CNY | 23,700.00 | 104,676.80 | 0.02 |
| TOPCHOICE MEDICAL INVESTMENT 'A' | CNY | 1,300.00 | 15,698.19 | 0.00 |
| TRAVELSKY TECHNOLOGY 'H' | HKD | 78,000.00 | 135,247.63 | 0.02 |
| TRINA SOLAR 'A' | CNY | 9,560.00 | 40,012.07 | 0.01 |
| TSINGTAO BREWERY 'A' | CNY | 6,500.00 | 77,832.42 | 0.01 |
| TSINGTAO BREWERY 'H' | HKD | 56,000.00 | 458,333.22 | 0.08 |
| UNIGROUP GUOXIN MICROELECTRONICS 'A' | CNY | 3,919.00 | 46,787.46 | 0.01 |
| UNISPLENDOR CORP 'A' | CNY | 20,860.00 | 67,314.96 | 0.01 |
| WALVAX BIOTECHNOLOGY 'A' | CNY | 4,800.00 | 15,469.83 | 0.00 |
| WANHUA CHEMICAL GROUP 'A' | CNY | 19,300.00 | 233,374.86 | 0.04 |
| WEICHAJ POWER 'A' | CNY | 49,700.00 | 85,259.97 | 0.02 |
| WEICHAJ POWER 'H' | HKD | 173,000.00 | 235,471.63 | 0.04 |
| WEIHAI GUANGWEI COMPOSITES 'A' | CNY | 5,920.00 | 22,248.55 | 0.00 |
| WENS FOODSTUFF 'A' | CNY | 29,800.00 | 70,909.39 | 0.01 |
| WESTERN SECURITIES CO 'A' | CNY | 37,100.00 | 33,523.98 | 0.01 |
| WESTERN SUPERCONDUCTING TECHNOLOGIES 'A' | CNY | 1,572.00 | 9,848.64 | 0.00 |
| WILL SEMICONDUCTOR 'A' | CNY | 5,535.00 | 70,520.99 | 0.01 |
| WINGTECH TECHNOLOGY 'A' | CNY | 8,100.00 | 48,406.87 | 0.01 |
| WUCHAN ZHONGDA GROUP 'A' | CNY | 27,600.00 | 17,911.22 | 0.00 |
| WUHAN GUIDE INFRARED 'A' | CNY | 31,619.00 | 32,986.85 | 0.01 |
| WULIANGYE YIBIN 'A' | CNY | 17,800.00 | 380,417.61 | 0.07 |
| WUS PRINTED CIRCUIT (KUNSHAN) 'A' | CNY | 21,450.00 | 66,105.94 | 0.01 |
| WUXI APPTec 'A' | CNY | 14,252.00 | 168,158.96 | 0.03 |
| WUXI APPTec 'H' 144A/S | HKD | 29,800.00 | 356,716.19 | 0.07 |
| XCMG CONSTRUCTION MACHINERY 'A' | CNY | 112,200.00 | 97,852.07 | 0.02 |
| XIAMEN C & D 'A' | CNY | 20,300.00 | 27,570.55 | 0.01 |
| XIAMEN FARATRONIC 'A' | CNY | 2,100.00 | 27,868.60 | 0.01 |
| XIAMEN TUNGSTEN 'A' | CNY | 11,400.00 | 26,767.43 | 0.00 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A' | CNY | 11,400.00 | 14,406.03 | 0.00 |
| XJ DAQO NEW 'A' | CNY | 14,314.00 | 79,232.34 | 0.01 |
| YANKUANG ENERGY GROUP MINING 'A' | CNY | 24,750.00 | 68,617.98 | 0.01 |
| YANKUANG ENERGY GROUP MINING 'H' | HKD | 180,000.00 | 340,149.23 | 0.06 |
| YANTAI JEREH OILFIELD SERVICES 'A' | CNY | 9,000.00 | 39,294.77 | 0.01 |
| YEALINK NETWORK 'A' | CNY | 8,820.00 | 43,037.20 | 0.01 |
| YIFENG PHARMACY CHAIN 'A' | CNY | 7,280.00 | 34,954.64 | 0.01 |
| YIHAI KERRY ARAWANA 'A' | CNY | 5,500.00 | 25,888.46 | 0.00 |
| YINTAI RESOURCES 'A' | CNY | 32,200.00 | 62,733.35 | 0.01 |
| YONGXING SPECIAL MATERIALS TECHNOLOGY 'A' | CNY | 4,940.00 | 30,719.33 | 0.01 |
| YONYOU NETWORK TECHNOLOGY 'A' | CNY | 19,040.00 | 43,324.71 | 0.01 |

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|--|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| YTO EXPRESS GROUP 'A' | CNY | 27,500.00 | 56,588.66 | 0.01 |
| YUAN LONGPING HIGH-TECH AGRICULTURE 'A' | CNY | 11,200.00 | 23,001.01 | 0.00 |
| YUNDA HOLDING 'A' | CNY | 18,980.00 | 25,621.87 | 0.00 |
| YUNNAN ALUMINIUM 'A' | CNY | 25,700.00 | 53,130.97 | 0.01 |
| YUNNAN BAIYAO GROUP 'A' | CNY | 11,060.00 | 80,708.64 | 0.01 |
| YUNNAN BOTANEE 'A' | CNY | 2,800.00 | 35,770.41 | 0.01 |
| YUNNAN ENERGY NEW MATERIAL 'A' | CNY | 4,400.00 | 36,084.21 | 0.01 |
| ZANGGE MINING 'A' | CNY | 600.00 | 1,874.58 | 0.00 |
| ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A' | CNY | 3,300.00 | 124,341.43 | 0.02 |
| ZHAOJIN MINING INDUSTRY 'H' | HKD | 145,000.00 | 202,174.29 | 0.04 |
| ZHEJIANG CENTURY HUATONG GROUP 'A' | CNY | 53,160.00 | 35,153.60 | 0.01 |
| ZHEJIANG CHINT ELECTRICS 'A' | CNY | 11,000.00 | 35,075.18 | 0.01 |
| ZHEJIANG DAHUA TECHNOLOGY 'A' | CNY | 24,300.00 | 74,090.79 | 0.01 |
| ZHEJIANG DINGLI MACHINERY 'A' | CNY | 3,080.00 | 22,243.90 | 0.00 |
| ZHEJIANG EXPRESSWAY 'H' | HKD | 134,000.00 | 99,920.11 | 0.02 |
| ZHEJIANG HUAHAI PHARMACEUTICAL 'A' | CNY | 2,760.00 | 6,404.96 | 0.00 |
| ZHEJIANG HUAYOU COBALT 'A' | CNY | 8,320.00 | 42,727.56 | 0.01 |
| ZHEJIANG JINGSHENG MECHANICAL 'A' | CNY | 3,500.00 | 22,862.05 | 0.00 |
| ZHEJIANG JUHUA 'A' | CNY | 21,200.00 | 44,176.19 | 0.01 |
| ZHEJIANG NHU 'A' | CNY | 6,312.00 | 14,034.30 | 0.00 |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A' | CNH | 20,000.00 | 81,325.02 | 0.02 |
| ZHEJIANG SATELLITE PETROCHEMICAL 'A' | CNY | 27,227.00 | 57,145.19 | 0.01 |
| ZHEJIANG SUPOR CO 'A' | CNY | 5,700.00 | 37,833.38 | 0.01 |
| ZHEJIANG WEIXING NBM 'A' | CNY | 11,400.00 | 28,484.29 | 0.01 |
| ZHEJIANG ZHENENG ELECTRIC POWER 'A' | CNY | 122,700.00 | 71,395.56 | 0.01 |
| ZHESHANG SECURITIES 'A' | CNY | 33,600.00 | 46,370.05 | 0.01 |
| ZHONGAN ONLINE P&C INSURANCE 'H' | HKD | 51,500.00 | 151,898.85 | 0.03 |
| ZHONGJI INNOLIGHT 'A' | CNY | 2,900.00 | 45,977.38 | 0.01 |
| ZHONGJIN GOLD CO 'A' | CNY | 54,100.00 | 81,031.20 | 0.01 |
| ZHONGTAI SECURITIES 'A' | CNY | 46,100.00 | 44,812.27 | 0.01 |
| ZHUZHOU CRRC TIMES ELECTRIC 'H' | HKD | 47,900.00 | 165,744.86 | 0.03 |
| ZHUZHOU KIBING GROUP 'A' | CNY | 9,300.00 | 10,440.82 | 0.00 |
| ZIJIN MINING GROUP 'A' | CNY | 91,500.00 | 151,956.61 | 0.03 |
| ZIJIN MINING GROUP 'H' | HKD | 450,000.00 | 688,342.54 | 0.13 |
| ZOOMLION HEAVY INDUSTRY 'A' | CNY | 27,900.00 | 26,165.71 | 0.00 |
| ZTE 'A' | CNY | 17,400.00 | 77,851.86 | 0.01 |
| ZTE 'H' | HKD | 58,400.00 | 176,351.55 | 0.03 |
| ZTO EXPRESS CAYMAN 'A' -ADR SPONS.- | USD | 36,432.00 | 880,561.44 | 0.16 |
| | | | 64,698,495.61 | 11.97 |
| Chipre | | | | |
| OZON -ADR SPONS.- | USD | 4,395.00 | 0.00 | 0.00 |
| TCS GROUP HOLDING 'A' GDR -SPONS.- | USD | 10,256.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|-----------|----------------------------|--------------------------|
| Colombia | | | | |
| BANCOLOMBIA | COP | 20,438.00 | 155,634.01 | 0.03 |
| BANCOLOMBIA PFD | COP | 39,724.00 | 265,874.10 | 0.05 |
| INTERCONEXION ELECTRICA | COP | 34,913.00 | 128,745.01 | 0.02 |
| | | | 550,253.12 | 0.10 |
| Corea del Sur | | | | |
| AMOREPACIFIC CORP | KRW | 2,331.00 | 210,746.71 | 0.04 |
| BGF RETAIL | KRW | 636.00 | 66,456.11 | 0.01 |
| CELLTRION | KRW | 8,737.00 | 901,281.11 | 0.17 |
| CELLTRION HEALTHCARE | KRW | 7,696.00 | 359,305.86 | 0.07 |
| CELLTRION PHARM | KRW | 1,403.00 | 69,453.29 | 0.01 |
| CJ CHEILJEDANG | KRW | 541.00 | 123,081.94 | 0.02 |
| COSMO AM&T | KRW | 1,821.00 | 201,613.33 | 0.04 |
| COWAY CO | KRW | 4,515.00 | 138,186.78 | 0.03 |
| DB INSURANCE | KRW | 4,276.00 | 283,291.74 | 0.05 |
| DOOSAN BOBCAT | KRW | 3,712.00 | 140,293.27 | 0.03 |
| DOOSAN ENERBILITY CO LTD | KRW | 35,322.00 | 430,072.37 | 0.08 |
| ECOPRO | KRW | 1,677.00 | 1,119,738.34 | 0.21 |
| ECOPRO BM | KRW | 4,000.00 | 749,961.92 | 0.14 |
| F&F | KRW | 1,085.00 | 90,858.78 | 0.02 |
| GS HOLDINGS | KRW | 3,493.00 | 103,283.32 | 0.02 |
| HANA FINANCIAL GROUP | KRW | 24,347.00 | 765,917.24 | 0.14 |
| HANKOOK TIRE & TECHNOLOGY | KRW | 4,869.00 | 142,887.31 | 0.03 |
| HANMI PHARM | KRW | 651.00 | 144,248.36 | 0.03 |
| HANMI SEMICONDUCTOR CO | KRW | 3,826.00 | 149,421.91 | 0.03 |
| HANON SYSTEMS | KRW | 14,759.00 | 103,030.67 | 0.02 |
| HANWHA AEROSPACE | KRW | 2,985.00 | 231,384.74 | 0.04 |
| HANWHA OCEAN CO LTD | KRW | 2,628.00 | 60,276.04 | 0.01 |
| HANWHA SOLUTION | KRW | 7,439.00 | 164,006.18 | 0.03 |
| HANWHA SOLUTIONS PFD | KRW | 79.00 | 1,261.63 | 0.00 |
| HD HYUNDAI | KRW | 3,393.00 | 166,707.86 | 0.03 |
| HLB | KRW | 10,362.00 | 230,368.74 | 0.04 |
| HOTEL SHILLA | KRW | 2,711.00 | 170,165.54 | 0.03 |
| HYBE | KRW | 1,658.00 | 292,428.83 | 0.05 |
| HYUNDAI ENGINEERING & CONSTRUCTION | KRW | 6,797.00 | 182,592.94 | 0.03 |
| HYUNDAI GLOVIS | KRW | 1,667.00 | 227,800.78 | 0.04 |
| HYUNDAI HEAVY INDUSTRIES | KRW | 3,547.00 | 291,771.50 | 0.05 |
| HYUNDAI HEAVY INDUSTRIES | KRW | 1,636.00 | 146,941.55 | 0.03 |
| HYUNDAI MERCHANT MARINE | KRW | 22,373.00 | 269,589.80 | 0.05 |
| HYUNDAI MIPO DOCLYARD | KRW | 2,576.00 | 158,446.50 | 0.03 |
| HYUNDAI MOBIS | KRW | 5,044.00 | 898,977.57 | 0.17 |
| HYUNDAI MOTOR | KRW | 11,635.00 | 1,647,728.95 | 0.30 |
| HYUNDAI MOTOR PFD II | KRW | 3,454.00 | 271,067.21 | 0.05 |
| HYUNDAI MOTOR PFD N-VOTING | KRW | 1,924.00 | 149,853.36 | 0.03 |
| HYUNDAI STEEL | KRW | 6,976.00 | 196,707.01 | 0.04 |
| INDUSTRIAL BANK OF KOREA | KRW | 26,876.00 | 223,269.26 | 0.04 |
| JYP ENTERTAINMENT | KRW | 2,761.00 | 229,776.10 | 0.04 |
| KAKAO | KRW | 24,530.00 | 798,941.76 | 0.15 |
| KAKAO GAMES | KRW | 2,799.00 | 52,789.72 | 0.01 |
| KAKAOBANK | KRW | 11,420.00 | 197,611.26 | 0.04 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------|
| Corea del Sur (continuación) | | | | |
| KAKAOPAY | KRW | 1,709.00 | 51,609.35 | 0.01 |
| KANGWON LAND | KRW | 5,791.00 | 64,802.12 | 0.01 |
| KB FINANCIAL | KRW | 30,487.00 | 1,249,391.42 | 0.23 |
| KIA | KRW | 21,149.00 | 1,275,771.63 | 0.24 |
| KOREA AEROSPACE INDUSTRIES | KRW | 5,657.00 | 204,580.72 | 0.04 |
| KOREA ELECTRIC POWER | KRW | 20,033.00 | 267,521.98 | 0.05 |
| KOREA INVESTMENT HOLDINGS | KRW | 4,326.00 | 170,231.42 | 0.03 |
| KOREA ZINC | KRW | 575.00 | 215,614.05 | 0.04 |
| KOREAN AIR LINES | KRW | 13,818.00 | 222,722.01 | 0.04 |
| KRAFTON | KRW | 2,397.00 | 267,517.20 | 0.05 |
| KT | KRW | 6,872.00 | 168,820.58 | 0.03 |
| KT & G | KRW | 7,930.00 | 507,157.30 | 0.09 |
| KUMHO PETRO CHEMICAL | KRW | 1,713.00 | 170,233.43 | 0.03 |
| L&F CO | KRW | 1,962.00 | 252,119.71 | 0.05 |
| LG | KRW | 7,853.00 | 487,683.78 | 0.09 |
| LG CHEM | KRW | 4,014.00 | 1,476,914.38 | 0.27 |
| LG CHEM PFD | KRW | 707.00 | 163,467.98 | 0.03 |
| LG DISPLAY | KRW | 21,185.00 | 205,821.08 | 0.04 |
| LG ELECTRONICS | KRW | 8,835.00 | 660,627.15 | 0.12 |
| LG ENERGY SOLUTION | KRW | 3,914.00 | 1,382,109.41 | 0.26 |
| LG HOUSEHOLD & HEALTHCARE | KRW | 688.00 | 227,650.49 | 0.04 |
| LG INNOTEK | KRW | 1,233.00 | 223,408.99 | 0.04 |
| LG UPLUS | KRW | 17,153.00 | 131,691.74 | 0.02 |
| LOTTE CHEMICAL | KRW | 1,808.00 | 183,693.83 | 0.03 |
| LOTTE ENERGY MA | KRW | 2,091.00 | 61,673.10 | 0.01 |
| MERITZ FINANCIAL HOLDINGS | KRW | 7,461.00 | 305,207.23 | 0.06 |
| MIRAE ASSET SECURITIES | KRW | 24,167.00 | 115,515.74 | 0.02 |
| NAVER | KRW | 10,763.00 | 1,607,189.50 | 0.30 |
| NCSOFT | KRW | 1,154.00 | 190,280.60 | 0.04 |
| NETMARBLE GAMES | KRW | 1,805.00 | 56,314.21 | 0.01 |
| ORION | KRW | 2,199.00 | 209,079.08 | 0.04 |
| PANOCEAN | KRW | 25,309.00 | 93,028.36 | 0.02 |
| PEARLABYSS | KRW | 2,784.00 | 96,142.15 | 0.02 |
| POSCO FUTURE M | KRW | 2,568.00 | 684,152.02 | 0.13 |
| POSCO HOLDINGS | KRW | 5,948.00 | 2,358,215.22 | 0.44 |
| POSCO INTERNATIONAL | KRW | 5,200.00 | 275,144.13 | 0.05 |
| SAMSUNG BIOLOGICS | KRW | 1,450.00 | 731,768.67 | 0.14 |
| SAMSUNG C&T | KRW | 6,988.00 | 557,216.37 | 0.10 |
| SAMSUNG ELECTRONICS | KRW | 393,501.00 | 19,946,221.57 | 3.69 |
| SAMSUNG ELECTRONICS MECHANICS | KRW | 4,827.00 | 491,499.10 | 0.09 |
| SAMSUNG ELECTRONICS PFD | KRW | 67,648.00 | 2,732,185.36 | 0.50 |
| SAMSUNG ENGINEERING | KRW | 13,549.00 | 303,732.54 | 0.06 |
| SAMSUNG FIRE & MARINE INSURANCE | KRW | 2,619.00 | 505,594.01 | 0.09 |
| SAMSUNG HEAVY INDUSTRIES | KRW | 53,907.00 | 313,198.68 | 0.06 |
| SAMSUNG LIFE INSURANCE | KRW | 6,732.00 | 350,718.06 | 0.06 |
| SAMSUNG SDI | KRW | 4,629.00 | 1,756,369.31 | 0.32 |
| SAMSUNG SDS | KRW | 2,931.00 | 293,664.34 | 0.05 |
| SAMSUNG SECURITIES | KRW | 5,467.00 | 148,889.86 | 0.03 |
| SHINHAN FINANCIAL GROUP | KRW | 36,622.00 | 966,163.78 | 0.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------|
| Corea del Sur (continuación) | | | | |
| SK | KRW | 3,224.00 | 349,302.02 | 0.06 |
| SK BIOPHARMACEUTICALS | KRW | 2,560.00 | 163,533.20 | 0.03 |
| SK BIOSCIENCE | KRW | 2,041.00 | 102,397.74 | 0.02 |
| SK HYNIX | KRW | 45,354.00 | 3,855,118.31 | 0.71 |
| SK IE TECHNOLOGY | KRW | 1,703.00 | 93,391.01 | 0.02 |
| SK INNOVATION | KRW | 4,919.00 | 542,423.44 | 0.10 |
| SKC CO | KRW | 1,200.00 | 67,496.57 | 0.01 |
| SKSQUARE | KRW | 8,106.00 | 255,001.65 | 0.05 |
| S-OIL | KRW | 4,316.00 | 253,317.57 | 0.05 |
| WOORI FINANCIAL GROUP | KRW | 51,789.00 | 470,529.32 | 0.09 |
| WOORI INVESTMENT & SECURITIES | KRW | 13,244.00 | 100,306.43 | 0.02 |
| YUHAN CORP | KRW | 4,833.00 | 271,484.29 | 0.05 |
| | | | 65,458,221.48 | 12.12 |
| Egipto | | | | |
| COMMERCIAL INTERNATIONAL BANK | EGP | 193,296.00 | 375,329.78 | 0.07 |
| EASTERN COMPANY | EGP | 140,766.00 | 109,696.59 | 0.02 |
| EFG HOLDING | EGP | 37,407.00 | 17,855.98 | 0.00 |
| | | | 502,882.35 | 0.09 |
| Emiratos Árabes Unidos | | | | |
| ABU DHABI COMMERCIAL BANK | AED | 257,930.00 | 607,422.84 | 0.11 |
| ABU DHABI ISLAMIC BANK | AED | 129,425.00 | 396,761.68 | 0.07 |
| ADNOC DISTRIBUTION | AED | 241,350.00 | 246,406.25 | 0.05 |
| ALDAR PROPERTIES | AED | 331,067.00 | 519,172.32 | 0.10 |
| AMERICANA RESTAURANTS INTERNATIONAL | AED | 227,157.00 | 253,561.40 | 0.05 |
| DUBAI ISLAMIC BANK | AED | 218,751.00 | 348,400.74 | 0.06 |
| EMAAR PROPERTIES | AED | 551,703.00 | 1,207,631.82 | 0.22 |
| EMIRATES NBD | AED | 159,883.00 | 774,810.41 | 0.14 |
| EMIRATES TELECOMMUNICATIONS GROUP | AED | 290,111.00 | 1,614,426.37 | 0.30 |
| FIRST ABU DHABI BANK | AED | 361,188.00 | 1,337,350.91 | 0.25 |
| MULTIPLY GROUP | AED | 305,151.00 | 332,313.47 | 0.06 |
| | | | 7,638,258.21 | 1.41 |
| Estados Unidos | | | | |
| SOUTHERN COPPER | USD | 6,540.00 | 492,396.60 | 0.09 |
| YUM CHINA HOLDINGS | USD | 35,403.00 | 1,972,655.16 | 0.36 |
| | | | 2,465,051.76 | 0.45 |
| Filipinas | | | | |
| ABOITIZ EQUITY VENTURES | PHP | 151,750.00 | 134,513.98 | 0.02 |
| AYALA CORPORATION | PHP | 24,613.00 | 271,466.90 | 0.05 |
| AYALA LAND | PHP | 598,600.00 | 311,594.48 | 0.06 |
| BANK OF PHILIPPINE ISLANDS | PHP | 152,002.00 | 300,908.93 | 0.06 |
| BDO UNIBANK | PHP | 213,779.00 | 536,185.65 | 0.10 |
| INTERNATIONAL CONTAINER TERMINAL | PHP | 86,760.00 | 317,743.77 | 0.06 |
| JG SUMMIT HOLDINGS | PHP | 190,255.00 | 128,123.51 | 0.02 |
| JOLLIBEE FOODS | PHP | 31,450.00 | 127,521.03 | 0.02 |
| MANILA ELECTRIC | PHP | 21,210.00 | 137,960.97 | 0.03 |
| METROPOLITAN BANK & TRUST | PHP | 141,984.00 | 135,519.23 | 0.03 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| Filipinas (continuación) | | | | |
| PLDT | PHP | 6,495.00 | 135,006.36 | 0.02 |
| SM INVESTMENTS | PHP | 22,198.00 | 330,953.27 | 0.06 |
| SM PRIME HOLDINGS | PHP | 816,138.00 | 437,093.12 | 0.08 |
| UNIVERSAL ROBINA | PHP | 61,320.00 | 128,869.98 | 0.02 |
| | | | 3,433,461.18 | 0.63 |
| Grecia | | | | |
| ALPHA SERVICES AND HOLDINGS | EUR | 210,249.00 | 280,143.79 | 0.05 |
| EUROBANK ERGASIAS SERVICES & HOLDINGS | EUR | 225,769.00 | 348,749.37 | 0.06 |
| FOLLI FOLLIE | EUR | 6,767.00 | 0.00 | 0.00 |
| GREEK ORGAN.FOOTBALL PROGNOSTICS | EUR | 13,486.00 | 226,454.09 | 0.04 |
| HELLENIC TELECOMMUNICATION ORGANIZATIONS | EUR | 17,608.00 | 257,639.18 | 0.05 |
| JUMBO | EUR | 9,601.00 | 264,291.78 | 0.05 |
| MOTOR OIL (HELLAS) CORINTH REFINERIES SA | EUR | 6,292.00 | 159,480.17 | 0.03 |
| MYTILINEOS HOLDINGS | EUR | 8,728.00 | 322,318.36 | 0.06 |
| NATL BANK GREECE | EUR | 41,500.00 | 234,629.81 | 0.04 |
| PIRAEUS FINANCIAL HOLDINGS | EUR | 44,774.00 | 133,206.69 | 0.02 |
| PUBLIC POWER CORP OF GREECE | EUR | 13,997.00 | 140,783.71 | 0.03 |
| | | | 2,367,696.95 | 0.43 |
| Hong Kong | | | | |
| BEIJING ENTREPRISES HOLDINGS LIMITED | HKD | 49,000.00 | 168,925.46 | 0.03 |
| BYD ELECTRONIC CO | HKD | 61,000.00 | 278,056.68 | 0.05 |
| CHINA EVERBRIGHT INTERNATIONAL | HKD | 305,000.00 | 105,147.48 | 0.02 |
| CHINA JINMAO HOLDINGS GROUP | HKD | 438,000.00 | 56,484.69 | 0.01 |
| CHINA MERCHANTS HOLDINGS | HKD | 89,394.00 | 111,287.98 | 0.02 |
| CHINA OVERSEAS LAND & INVESTMENT | HKD | 305,000.00 | 632,442.64 | 0.12 |
| CHINA POWER INTERNATIONAL DEVELOPEMENT | HKD | 527,000.00 | 191,774.45 | 0.04 |
| CHINA RESOURCES BEER HOLDINGS | HKD | 130,000.00 | 712,921.64 | 0.13 |
| CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S | HKD | 101,000.00 | 67,059.45 | 0.01 |
| CHINA RESOURCES POWER HOLDINGS | HKD | 166,000.00 | 316,660.55 | 0.06 |
| CHINA TAIPING INSURANCE HOLDINGS | HKD | 143,400.00 | 142,816.71 | 0.03 |
| CHINA TRADITIONAL CHINESE MEDICINE | HKD | 236,000.00 | 109,986.69 | 0.02 |
| CITIC PACIFIC | HKD | 468,000.00 | 430,242.82 | 0.08 |
| CSPC PHARMACEUTICAL GROUP | HKD | 744,080.00 | 545,339.31 | 0.10 |
| FAR EAST HORIZON 'H' | HKD | 152,000.00 | 109,460.64 | 0.02 |
| FOSUN INTERNATIONAL | HKD | 213,500.00 | 134,939.27 | 0.02 |
| GUANGDONG INVESTMENT | HKD | 274,000.00 | 209,212.21 | 0.04 |
| HUA HONG SEMICONDUCTOR 144A/S | HKD | 45,000.00 | 113,995.96 | 0.02 |
| LENOVO GROUP | HKD | 622,000.00 | 640,913.17 | 0.12 |
| SINOTRUK HONG KONG | HKD | 81,000.00 | 155,963.02 | 0.03 |
| YUEXIU PROPERTY | HKD | 129,300.00 | 149,080.74 | 0.03 |
| | | | 5,382,711.56 | 1.00 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Hungría | | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | HUF | 10,919.00 | 265,400.89 | 0.05 |
| MOL 'A' | HUF | 36,302.00 | 276,538.19 | 0.05 |
| OTP BANK | HUF | 19,546.00 | 708,773.86 | 0.13 |
| | | | 1,250,712.94 | 0.23 |
| India | | | | |
| ABB INDIA | INR | 8,674.00 | 428,079.00 | 0.08 |
| ADANI ENTERPRISES | INR | 21,868.00 | 635,673.91 | 0.12 |
| ADANI GREEN ENERGY | INR | 25,433.00 | 302,333.86 | 0.06 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE | INR | 43,563.00 | 432,869.24 | 0.08 |
| ADANI POWER | INR | 58,644.00 | 266,556.37 | 0.05 |
| AMBUJA CEMENTS LIMITED -DEMAT.- | INR | 45,334.00 | 231,907.39 | 0.04 |
| APOLLO HOSPITALS ENTERPRISE | INR | 8,746.00 | 541,113.66 | 0.10 |
| ASHOK LEYLAND -DEMAT.- | INR | 212,944.00 | 453,883.84 | 0.08 |
| ASIAN PAINTS | INR | 30,943.00 | 1,177,876.70 | 0.22 |
| ASTRAL | INR | 20,531.00 | 472,831.33 | 0.09 |
| AU SMALL FINANCE BANK | INR | 18,369.00 | 157,828.55 | 0.03 |
| AUROBINDO PHARMA | INR | 23,512.00 | 258,885.72 | 0.05 |
| AVENUE SUPERMARTS LTD | INR | 13,198.00 | 584,174.26 | 0.11 |
| AXIS BANK | INR | 183,284.00 | 2,288,145.85 | 0.42 |
| BAJAJ AUTO | INR | 5,337.00 | 325,440.22 | 0.06 |
| BAJAJ FINANCE | INR | 22,809.00 | 2,145,383.98 | 0.40 |
| BAJAJ FINSERV | INR | 29,591.00 | 548,854.10 | 0.10 |
| BAJAJ HOLDINGS & INVESTMENT | INR | 2,044.00 | 174,970.53 | 0.03 |
| BALKRISHNA INDUSTRIES | INR | 5,541.00 | 170,671.42 | 0.03 |
| BANDHAN BANK | INR | 62,283.00 | 188,706.22 | 0.03 |
| BANK OF BARODA | INR | 86,163.00 | 221,992.94 | 0.04 |
| BERGER PAINTS INDIA | INR | 19,524.00 | 133,743.47 | 0.02 |
| BERGER PAINTS INDIA | INR | 3,904.00 | 26,743.21 | 0.00 |
| BHARAT ELECTRONICS | INR | 419,710.00 | 699,000.60 | 0.13 |
| BHARAT FORGE -DEMAT.- | INR | 22,486.00 | 295,584.59 | 0.05 |
| BHARAT PETROLEUM -DEMAT.- | INR | 74,303.00 | 310,127.99 | 0.06 |
| BHARTI AIRTEL -DEMAT.- | INR | 181,018.00 | 2,019,418.63 | 0.37 |
| BRITANNIA INDUSTRIES | INR | 9,459.00 | 516,814.17 | 0.10 |
| CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.- | INR | 89,945.00 | 478,962.83 | 0.09 |
| CHOLAMAN INVESTMENT FINANCE | INR | 33,522.00 | 491,499.16 | 0.09 |
| CIPLA -DEMAT.- | INR | 41,660.00 | 595,065.72 | 0.11 |
| COAL INDIA | INR | 126,204.00 | 448,637.45 | 0.08 |
| COLGATE-PALMOLIVE (INDIA) | INR | 11,782.00 | 284,549.98 | 0.05 |
| CONTAINER | INR | 25,948.00 | 223,791.85 | 0.04 |
| CUMMINS INDIA -DEMAT.- | INR | 19,125.00 | 390,670.09 | 0.07 |
| DABUR INDIA -DEMAT.- | INR | 53,180.00 | 353,247.13 | 0.07 |
| DIVI'S LABORATORIES | INR | 10,761.00 | 487,911.40 | 0.09 |
| DLF | INR | 47,808.00 | 305,646.44 | 0.06 |
| DR REDDY'S LABORATORIES -DEMAT.- | INR | 8,906.00 | 599,193.94 | 0.11 |
| EICHER MOTORS | INR | 11,686.00 | 485,072.80 | 0.09 |
| GAIL INDIA -DEMAT.- | INR | 189,529.00 | 283,924.00 | 0.05 |
| GODREJ CONSUMER PRODUCTS LIMITED | INR | 31,439.00 | 375,414.71 | 0.07 |
| GODREJ PROPERTIES | INR | 11,436.00 | 214,022.37 | 0.04 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| India (continuación) | | | | |
| GRASIM INDUSTRIES | INR | 22,799.00 | 533,286.42 | 0.10 |
| HAVELLS INDIA | INR | 31,596.00 | 528,475.39 | 0.10 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR | 82,378.00 | 1,224,937.45 | 0.23 |
| HDFC ASSET MANAGEMENT 144A/S | INR | 7,828.00 | 249,565.55 | 0.05 |
| HDFC BANK | INR | 227,142.00 | 4,174,874.27 | 0.77 |
| HDFC LIFE INSURANCE | INR | 82,056.00 | 629,837.40 | 0.12 |
| HERO HONDA MOTORS LIMITED | INR | 9,570.00 | 352,329.45 | 0.07 |
| HINDALCO INDUSTRIES INDIA LIMITED | INR | 95,528.00 | 566,728.72 | 0.10 |
| HINDUSTAN AERON | INR | 21,940.00 | 509,428.80 | 0.09 |
| HINDUSTAN PETROLEUM -DEMAT.- | INR | 38,645.00 | 118,646.35 | 0.02 |
| HINDUSTAN UNILEVER -DEMAT.- | INR | 66,439.00 | 1,972,657.82 | 0.36 |
| ICICI BANK | INR | 428,939.00 | 4,916,917.39 | 0.91 |
| ICICI LOMBARD GENERAL INSURANCE | INR | 19,526.00 | 307,922.49 | 0.06 |
| ICICI PRUDENTIAL LIFE INSURANCE | INR | 30,017.00 | 204,664.82 | 0.04 |
| IDFC FIRST BANK | INR | 293,092.00 | 337,064.79 | 0.06 |
| INDIA OIL -DEMAT.- | INR | 231,873.00 | 253,956.26 | 0.05 |
| INDIAN HOTELS -DEMATERIALISED- | INR | 79,184.00 | 392,004.41 | 0.07 |
| INDIAN RAILWAY CATERING AND TOURISM CORPORATION | INR | 21,834.00 | 179,015.57 | 0.03 |
| INDRAPRASTHA GAS | INR | 29,561.00 | 161,917.35 | 0.03 |
| INFO EDGE (INDIA) -DEMAT.- | INR | 5,423.00 | 272,014.43 | 0.05 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 277,459.00 | 4,796,151.99 | 0.89 |
| INTERGLOBE AVIATION | INR | 10,180.00 | 291,910.49 | 0.05 |
| ITC -DEMAT.- | INR | 244,915.00 | 1,310,676.42 | 0.24 |
| JINDAL STEEL & POWER -DEMAT.- | INR | 31,308.00 | 264,421.14 | 0.05 |
| JIO FINANCIAL SERVICES LTD | INR | 247,771.00 | 689,833.61 | 0.13 |
| JSW STEEL | INR | 47,830.00 | 449,033.00 | 0.08 |
| JUBILANT FOOD | INR | 30,770.00 | 197,534.17 | 0.04 |
| KOTAK MAHINDRA BANK LTD | INR | 90,611.00 | 1,893,920.03 | 0.35 |
| LUPIN | INR | 20,818.00 | 293,626.11 | 0.05 |
| MAHINDRA & MAHINDRA | INR | 77,162.00 | 1,444,210.19 | 0.27 |
| MARICO -DEMAT.- | INR | 43,316.00 | 292,967.98 | 0.05 |
| MARUTI SUZUKI INSIA LTD -DEMAT.- | INR | 11,100.00 | 1,418,302.84 | 0.26 |
| MAX HEALTHCARE INSTITUTE | INR | 61,565.00 | 420,658.11 | 0.08 |
| MPHASIS -DEMAT.- | INR | 10,087.00 | 288,684.96 | 0.05 |
| MRF -DEMATERIALISED- | INR | 140.00 | 180,890.60 | 0.03 |
| MUTHOOT FINANCE | INR | 11,992.00 | 180,801.49 | 0.03 |
| NESTLE INDIA -DEMAT.- | INR | 2,760.00 | 748,050.32 | 0.14 |
| NTPC | INR | 353,725.00 | 1,045,951.98 | 0.19 |
| OIL & NATURAL GAS CORP | INR | 252,668.00 | 583,738.18 | 0.11 |
| PAGE INDUSTRIES | INR | 424.00 | 199,020.91 | 0.04 |
| PETRONET LNG | INR | 74,808.00 | 216,159.76 | 0.04 |
| PI INDUSTRIES | INR | 8,006.00 | 332,903.39 | 0.06 |
| PIDILITE INDUSTRIES -DEMAT.- | INR | 12,897.00 | 378,874.68 | 0.07 |
| POWER FINANCE CORP. | INR | 18,379.00 | 55,751.44 | 0.01 |
| POWER FINANCE CORPORATION | INR | 73,518.00 | 223,011.83 | 0.04 |
| POWER GRID INDIA | INR | 382,778.00 | 920,745.93 | 0.17 |
| REC | INR | 105,725.00 | 365,906.82 | 0.07 |
| RELIANCE INDUSTRIES -DEMAT.- | INR | 250,602.00 | 7,076,743.10 | 1.32 |
| SAMVARDHANA MOTHERSON INTERNATIONAL | INR | 155,907.00 | 180,236.56 | 0.03 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|---------------|----------------------------|--------------------------|
| India (continuación) | | | | |
| SBI CARDS & PAYMENT SERVICES 144A/S | INR | 27,126.00 | 258,418.26 | 0.05 |
| SBI LIFE INSURANCE | INR | 35,073.00 | 551,343.90 | 0.10 |
| SHREE CEMENT -DEMAT.- | INR | 662.00 | 203,005.46 | 0.04 |
| SHRIRAM FINANCE | INR | 23,351.00 | 539,716.52 | 0.10 |
| SIEMENS INDIA -DEMAT.- | INR | 11,672.00 | 516,194.22 | 0.10 |
| SONA BLW 144A/S | INR | 36,966.00 | 259,701.78 | 0.05 |
| SRF | INR | 12,164.00 | 329,495.25 | 0.06 |
| STATE BANK OF INDIA | INR | 141,888.00 | 1,022,709.17 | 0.19 |
| SUN PHARMACEUTICAL INDUSTRIES | INR | 77,247.00 | 1,077,804.37 | 0.20 |
| TATA CONSULTANCY SERVICES -DEMAT.- | INR | 76,593.00 | 3,254,599.55 | 0.60 |
| TATA CONSUMER PRODUCTS LTD | INR | 43,930.00 | 463,892.47 | 0.09 |
| TATA ELXSI -DEMAT.- | INR | 3,587.00 | 312,179.58 | 0.06 |
| TATA MOTORS | INR | 139,008.00 | 1,054,931.46 | 0.19 |
| TATA POWER | INR | 125,814.00 | 397,404.98 | 0.07 |
| TATA STEEL | INR | 633,499.00 | 983,342.71 | 0.18 |
| TECH MAHINDRA | INR | 49,273.00 | 725,555.24 | 0.13 |
| THE SUPREME INDUSTRIES | INR | 6,086.00 | 302,060.06 | 0.06 |
| TITAN COMPANY | INR | 29,638.00 | 1,123,828.44 | 0.21 |
| TORRENT PHARMACEUTICALS -DEMAT.- | INR | 7,482.00 | 173,811.49 | 0.03 |
| TRENT | INR | 16,286.00 | 407,957.70 | 0.08 |
| TUBE INVESTMENTS OF INDIA | INR | 9,516.00 | 342,440.15 | 0.06 |
| TVS MOTOR -DEMAT.- | INR | 18,483.00 | 338,716.29 | 0.06 |
| ULTRA TECH CEMENT | INR | 9,299.00 | 924,382.01 | 0.17 |
| UNITED SPIRITS | INR | 24,180.00 | 293,291.60 | 0.05 |
| UPL | INR | 41,986.00 | 311,578.51 | 0.06 |
| VARUN BEVERAGES | INR | 40,315.00 | 459,119.89 | 0.08 |
| VEDANTA | INR | 54,158.00 | 145,143.06 | 0.03 |
| WIPRO -DEMAT.- | INR | 122,462.00 | 598,807.06 | 0.11 |
| YES BANK | INR | 1,123,805.00 | 233,445.82 | 0.04 |
| ZOMATO -IPO- 144A REG S | INR | 323,118.00 | 394,941.93 | 0.07 |
| | | | 84,654,003.71 | 15.63 |
| Indonesia | | | | |
| ANEKA TAMBANG | IDR | 774,600.00 | 90,965.42 | 0.02 |
| ASTRA INTERNATIONAL | IDR | 1,713,600.00 | 690,193.70 | 0.13 |
| BANK CENTRAL ASIA | IDR | 4,573,600.00 | 2,611,530.35 | 0.48 |
| BANK NEGARA INDONESIA 'B' | IDR | 610,632.00 | 407,935.78 | 0.08 |
| BANK RAKYAT INDONESIA 'B' | IDR | 5,759,881.00 | 1,947,251.24 | 0.36 |
| BARITO PACIFIC | IDR | 2,345,072.00 | 197,252.14 | 0.04 |
| CHAROEN POKPHAND INDONESIA | IDR | 569,900.00 | 200,041.72 | 0.04 |
| GOTO GOJ TOK 'A' | IDR | 66,533,400.00 | 365,915.52 | 0.07 |
| INDAH KIAT PULP & PAPER CORPORATION | IDR | 295,100.00 | 211,940.70 | 0.04 |
| INDOFOOD CBP SUKSES MAKMUR | IDR | 167,800.00 | 120,242.47 | 0.02 |
| KALBE FARMA | IDR | 1,784,000.00 | 202,578.87 | 0.04 |
| MERDEKA COPPER GOLD | IDR | 974,180.00 | 181,532.29 | 0.03 |
| PT ADARO ENERGY | IDR | 1,221,500.00 | 225,247.78 | 0.04 |
| PT BANK MANDIRI | IDR | 3,002,772.00 | 1,170,581.33 | 0.22 |
| PT INDOFOOD SUKSES MAKMUR | IDR | 359,900.00 | 154,273.00 | 0.03 |
| SARANA MENARA NUSANTARA | IDR | 2,131,293.00 | 132,384.33 | 0.02 |
| SEMEN INDONESIA (PERSERO) | IDR | 280,752.00 | 116,712.72 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Indonesia (continuación) | | | | |
| SUMBER ALFARIA | IDR | 1,380,200.00 | 264,335.76 | 0.05 |
| TELEKOMUNIKASI INDONESIA 'B' | IDR | 3,822,800.00 | 927,545.09 | 0.17 |
| UNILEVER INDONESIA | IDR | 648,700.00 | 156,977.60 | 0.03 |
| UNITED TRACTORS | IDR | 135,669.00 | 247,982.63 | 0.05 |
| VALE INDONESIA | IDR | 143,300.00 | 52,386.19 | 0.01 |
| | | | 10,675,806.63 | 1.99 |
| Islas Caimán | | | | |
| 3SBIO 144A/S | HKD | 192,500.00 | 160,993.12 | 0.03 |
| AAC TECHNOLOGIES HOLDINGS | HKD | 54,500.00 | 93,247.37 | 0.02 |
| AIRTAC INTERNATIONAL GROUP | TWD | 9,557.00 | 289,843.81 | 0.05 |
| AKESO | HKD | 48,000.00 | 220,637.34 | 0.04 |
| ALIBABA GROUP HOLDING | HKD | 1,352,600.00 | 14,783,539.48 | 2.74 |
| ANTA SPORTS PRODUCTS | HKD | 107,000.00 | 1,204,318.54 | 0.22 |
| AUTOHOME 'A' ADR -SPONS.- | USD | 6,500.00 | 197,275.00 | 0.04 |
| BAIDU 'A' | HKD | 154,000.00 | 2,623,081.76 | 0.48 |
| BAIDU 'A' ADR -SPONS.- | USD | 3,900.00 | 523,965.00 | 0.10 |
| BEIGENE | HKD | 58,900.00 | 809,212.99 | 0.15 |
| BILIBILI 'Z' REG S | HKD | 14,548.00 | 201,171.77 | 0.04 |
| BOSIDENG INTERNATIONAL HOLDINGS | HKD | 260,000.00 | 111,876.41 | 0.02 |
| C&D INTERNATIONAL INVESTMENT | HKD | 71,000.00 | 172,789.17 | 0.03 |
| CHINA CONCH VENTURE HOLDINGS | HKD | 141,000.00 | 120,262.67 | 0.02 |
| CHINA HONGQIAO GROUP | HKD | 188,000.00 | 184,114.71 | 0.03 |
| CHINA LITERATURE 144A/S | HKD | 29,000.00 | 106,085.96 | 0.02 |
| CHINA MEDICAL SYSTEM HOLDINGS | HKD | 100,000.00 | 151,432.81 | 0.03 |
| CHINA MENGNIU DAIRY | HKD | 261,000.00 | 874,792.58 | 0.16 |
| CHINA OVERSEAS PROPERTY HOLDINGS | HKD | 135,000.00 | 152,377.66 | 0.03 |
| CHINA RESOURCES CEMENT | HKD | 220,000.00 | 56,461.71 | 0.01 |
| CHINA RESOURCES LAND | HKD | 264,000.00 | 1,051,704.66 | 0.19 |
| CHINA RESOURCES MICROELECTRON. 'A' | CNY | 8,725.00 | 64,613.03 | 0.01 |
| CHINA RESOURCES MIXC LIFESTYLE S 144A | HKD | 53,800.00 | 217,072.41 | 0.04 |
| CHINA STATE CONSTRUCTION INTERANTIONAL | HKD | 162,000.00 | 170,442.35 | 0.03 |
| CHINASOFT INTERNATIONAL | HKD | 252,000.00 | 179,543.64 | 0.03 |
| CHOW TAI FOOK JEWELLERY GROUP | HKD | 149,400.00 | 225,096.05 | 0.04 |
| COUNTRY GARDEN HOLDINGS | HKD | 1,117,000.00 | 129,786.60 | 0.02 |
| COUNTRY GARDEN SERVICES HOLDINGS | HKD | 181,000.00 | 186,734.78 | 0.03 |
| DAQO NEW ENERGY -ADR SPONS.- | USD | 6,500.00 | 196,755.00 | 0.04 |
| DONGYUE GROUP | HKD | 114,000.00 | 85,734.46 | 0.02 |
| EAST BUY HOLDINGS 144A/S | HKD | 35,000.00 | 165,126.88 | 0.03 |
| ENN ENERGY HOLDINGS | HKD | 65,500.00 | 543,613.13 | 0.10 |
| GDS HOLDINGS REGISTERED | HKD | 119,058.00 | 164,179.00 | 0.03 |
| GEELY AUTOMOBILE HOLDINGS | HKD | 472,171.00 | 557,065.88 | 0.10 |
| GENSCRIPT BIOTECH 144A/S | HKD | 104,000.00 | 274,213.40 | 0.05 |
| GREENTOWN CHINA HOLDINGS | HKD | 90,500.00 | 93,945.16 | 0.02 |
| HAIDILAO INTERNATIONAL HLDG 144A/S | HKD | 131,000.00 | 351,257.71 | 0.06 |
| HAITIAN INTERNATIONAL HOLDINGS | HKD | 52,000.00 | 110,216.52 | 0.02 |
| HANSOH PHARMACEUTICAL GROUP 144A/S | HKD | 114,000.00 | 155,166.27 | 0.03 |
| HENGAN INTERNATIONAL GROUP | HKD | 53,500.00 | 170,435.32 | 0.03 |
| HUAZHOU GROUP ADR -SPONS.- | USD | 17,428.00 | 687,186.04 | 0.13 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| HYGEIA HEALTHCARE HOLDINGS S 144 | HKD | 31,854.00 | 178,551.61 | 0.03 |
| INNOVENT BIOLOGICS 144A/S | HKD | 93,000.00 | 454,202.65 | 0.08 |
| IQIYI ADR -SPONS.- | USD | 37,700.00 | 178,698.00 | 0.03 |
| JD LOGISTICS S/144A | HKD | 158,700.00 | 201,620.78 | 0.04 |
| JD.COM 'A' -S- | HKD | 193,802.00 | 2,848,189.34 | 0.53 |
| JIUMAOJIU INTERNATIONAL HOLDINGS | HKD | 64,236.00 | 87,432.11 | 0.02 |
| JOYY 'A' ADR -SPONS.- | USD | 3,153.00 | 120,160.83 | 0.02 |
| KE HOLDINGS -ADR SPONS.- | USD | 51,742.00 | 803,035.84 | 0.15 |
| KINGBOARD HOLDINGS | HKD | 49,745.00 | 111,661.53 | 0.02 |
| KINGBOARD LAMINATES HOLDINGS | HKD | 55,000.00 | 38,905.21 | 0.01 |
| KINGDEE INTL SOFTWARE GROUP | HKD | 229,000.00 | 281,869.31 | 0.05 |
| KINGSOFT | HKD | 90,400.00 | 327,809.89 | 0.06 |
| KUAISHOU TECHNOLOGY 'B' 144A/S | HKD | 192,152.00 | 1,542,003.89 | 0.28 |
| LEGEND BIOTECH -ADR SPONS. - | USD | 4,672.00 | 313,818.24 | 0.06 |
| LI AUTO INC 'A' | HKD | 90,372.00 | 1,595,847.37 | 0.29 |
| LI NING | HKD | 199,500.00 | 839,331.64 | 0.15 |
| LONGFOR GROUP HOLDINGS | HKD | 154,500.00 | 277,757.90 | 0.05 |
| LUFAX HOLDING -ADR SPONS.- | USD | 54,300.00 | 57,558.00 | 0.01 |
| MEITUAN 'B' 144A/S | HKD | 417,820.00 | 6,113,770.33 | 1.14 |
| MICROPORT SCIENTIFIC | HKD | 62,000.00 | 93,730.01 | 0.02 |
| MINISO GROUP HOLDING ADR -SPONS.- | USD | 9,015.00 | 233,488.50 | 0.04 |
| MINTH GROUP | HKD | 72,000.00 | 185,243.43 | 0.03 |
| NETEASE S | HKD | 157,900.00 | 3,215,719.03 | 0.59 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY | HKD | 120,892.00 | 736,293.93 | 0.14 |
| NIO 'A' ADR -SPONS.- | USD | 112,504.00 | 1,017,036.16 | 0.19 |
| PARADE TECHNOLOGIES | TWD | 7,000.00 | 213,379.59 | 0.04 |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.- | USD | 49,500.00 | 4,854,465.00 | 0.90 |
| PING AN HEALTHCARE AND TECHNOLOGY | HKD | 42,900.00 | 100,131.05 | 0.02 |
| POP MART INTERNATIONAL S 144A | HKD | 43,308.00 | 128,013.10 | 0.02 |
| QIFU TECHNOLOGY 'A' -ADR- | USD | 8,400.00 | 129,024.00 | 0.02 |
| SANY HEAVY EQUIPMENT INTL. | HKD | 71,000.00 | 112,231.37 | 0.02 |
| SHENZHOU INTERNATIONAL GROUP | HKD | 66,600.00 | 637,779.82 | 0.12 |
| SILERGY | TWD | 28,000.00 | 264,122.30 | 0.05 |
| SINO BIOPHARMACEUTICAL | HKD | 751,000.00 | 271,369.88 | 0.05 |
| SMOORE INTERNATIONAL HOLDINGS | HKD | 154,180.00 | 139,969.34 | 0.03 |
| SUNNY OPTICAL TECHNOLOGY | HKD | 59,700.00 | 416,962.44 | 0.08 |
| TECHNOLOGY HOLDINGS | HKD | 1,746,000.00 | 325,486.04 | 0.06 |
| TENCENT HOLDINGS | HKD | 553,300.00 | 21,632,222.16 | 4.00 |
| TINGYI (CAYMAN ISLANDS) HOLDING | HKD | 150,000.00 | 209,528.86 | 0.04 |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A | HKD | 133,366.00 | 101,320.51 | 0.02 |
| TRIP COM GROUP | HKD | 45,278.00 | 1,614,127.84 | 0.30 |
| UNI PRESIDENT CHINA HOLDINGS | HKD | 139,000.00 | 97,614.15 | 0.02 |
| VINDA INTERNATIONAL HOLDING | HKD | 32,000.00 | 76,896.20 | 0.01 |
| VIPSHOP HOLDINGS ADR -SPONS.- | USD | 25,300.00 | 405,053.00 | 0.07 |
| WANT WANT CHINA | HKD | 429,000.00 | 279,906.81 | 0.05 |
| WEIBO 'A' ADR -SPONS- | USD | 5,500.00 | 68,970.00 | 0.01 |
| WUXI BIOLOGICS | HKD | 319,770.00 | 1,863,862.10 | 0.34 |
| XIAOMI 'B' 144A/S | HKD | 1,251,600.00 | 1,972,041.24 | 0.36 |
| XINYI SOLAR HOLDINGS | HKD | 376,000.00 | 281,333.04 | 0.05 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| XPENG 'A' | HKD | 84,468.00 | 754,423.50 | 0.14 |
| XTEP INTERNATIONAL HOLDINGS | HKD | 125,000.00 | 115,872.91 | 0.02 |
| YADEA GROUP HOLDINGS 144A/S | HKD | 104,000.00 | 193,078.10 | 0.04 |
| YIHAI INTERNATIONAL HOLDINGS | HKD | 41,000.00 | 70,672.90 | 0.01 |
| ZAI LAB | HKD | 67,890.00 | 164,180.31 | 0.03 |
| ZHEN DING TECHNOLOGY | TWD | 52,205.00 | 159,135.45 | 0.03 |
| ZHONGSHENG GROUP | HKD | 77,500.00 | 218,195.39 | 0.04 |
| | | | 88,542,472.08 | 16.33 |
| Islas Vírgenes Británicas | | | | |
| VKCO -GDR SPONS.- -S- | USD | 9,985.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Kuwait | | | | |
| AGILITY PUBLIC WAREHOUSING | KWD | 121,478.00 | 219,332.58 | 0.04 |
| BOUBYAN BANK | KWD | 112,214.00 | 219,308.44 | 0.04 |
| KUWAIT FINANCE HOUSE | KWD | 659,149.00 | 1,563,359.69 | 0.29 |
| MABANEE COMPANY | KWD | 52,564.00 | 140,318.10 | 0.03 |
| MOBILE TELECOMMUNICATIONS | KWD | 153,346.00 | 241,642.18 | 0.04 |
| NATIONAL BANK OF KUWEIT | KWD | 623,193.00 | 1,826,930.82 | 0.34 |
| THE GULF BANK | KWD | 150,635.00 | 128,189.67 | 0.02 |
| | | | 4,339,081.48 | 0.80 |
| Luxemburgo | | | | |
| REINET INVEST | ZAR | 11,732.00 | 258,890.64 | 0.05 |
| | | | 258,890.64 | 0.05 |
| Malasia | | | | |
| AMMB HOLDINGS | MYR | 160,750.00 | 126,675.90 | 0.02 |
| AXIATA GROUP | MYR | 216,950.00 | 115,053.62 | 0.02 |
| CELCOMDIGI BHD | MYR | 280,400.00 | 260,976.10 | 0.05 |
| CIMB GROUP HOLDINGS BHD | MYR | 551,100.00 | 637,340.52 | 0.12 |
| DIALOG GROUP | MYR | 344,850.00 | 155,706.73 | 0.03 |
| GAMUDA | MYR | 169,000.00 | 159,452.64 | 0.03 |
| GENTING | MYR | 226,100.00 | 200,806.56 | 0.04 |
| GENTING MALAYSIA | MYR | 231,000.00 | 122,996.65 | 0.02 |
| HONG LEONG BANK | MYR | 58,120.00 | 241,380.12 | 0.04 |
| HONG LEONG FINANCIAL GROUP | MYR | 22,133.00 | 83,436.26 | 0.02 |
| IHH HEALTHCARE | MYR | 151,500.00 | 188,759.92 | 0.03 |
| INARI AMERTRON | MYR | 244,200.00 | 150,829.03 | 0.03 |
| IOI CORPORATION | MYR | 231,100.00 | 195,895.43 | 0.04 |
| KUALA LUMPUR KEPONG REG. | MYR | 46,400.00 | 211,481.82 | 0.04 |
| MALAYAN BANKING BHD | MYR | 421,412.00 | 788,927.44 | 0.15 |
| MALAYSIA AIRPORTS HOLDINGS | MYR | 73,740.00 | 111,978.32 | 0.02 |
| MAXIS | MYR | 202,400.00 | 174,153.88 | 0.03 |
| MISC BHD | MYR | 91,200.00 | 137,521.11 | 0.03 |
| MR D.I.Y. GROUP (M) | MYR | 361,850.00 | 116,371.55 | 0.02 |
| NESTLE (MALAYSIA) | MYR | 4,300.00 | 115,851.13 | 0.02 |
| PETRONAS CHEMICALS GROUP | MYR | 210,700.00 | 322,652.26 | 0.06 |
| PETRONAS DAGANGAN | MYR | 22,600.00 | 107,723.34 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Malasia (continuación) | | | | |
| PETRONAS GAS | MYR | 63,900.00 | 229,183.97 | 0.04 |
| PPB GROUP | MYR | 42,980.00 | 141,702.87 | 0.03 |
| PRESS METAL ALUMINIUM HOLDINGS | MYR | 350,400.00 | 351,500.78 | 0.06 |
| PUBLIC BANK | MYR | 1,148,890.00 | 993,449.44 | 0.18 |
| QL RESOURCES | MYR | 111,050.00 | 129,137.54 | 0.02 |
| RHB BANK BERHAD | MYR | 150,764.00 | 174,356.75 | 0.03 |
| SIME DARBY BERHAD | MYR | 158,220.00 | 74,472.33 | 0.01 |
| SIME DARBY PLANTATION | MYR | 198,120.00 | 180,598.18 | 0.03 |
| TELEKOM MALAYSIA | MYR | 54,000.00 | 56,354.83 | 0.01 |
| TENAGA NASIONAL | MYR | 208,675.00 | 443,994.10 | 0.08 |
| | | | 7,500,721.12 | 1.37 |
| México | | | | |
| ALFA S.A.B. 'A' | MXN | 229,700.00 | 149,886.25 | 0.03 |
| AMERICA MOVIL 'B' | MXN | 1,517,790.00 | 1,317,918.85 | 0.24 |
| ARCA CONTINENTAL | MXN | 40,517.00 | 369,021.00 | 0.07 |
| BANCO DEL BAJIO | MXN | 76,500.00 | 241,273.14 | 0.04 |
| CEMEX CPO | MXN | 1,307,825.00 | 855,653.31 | 0.16 |
| COCA-COLA FEMSA -UNITS- | MXN | 45,678.00 | 359,515.35 | 0.07 |
| FIBRA UNO ADMINISTRACION | MXN | 233,100.00 | 389,651.32 | 0.07 |
| FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D) | MXN | 164,500.00 | 1,801,610.46 | 0.33 |
| GFORTE FINANCIERO BANORTE 'O' | MXN | 214,800.00 | 1,805,934.37 | 0.33 |
| GRUMA 'B' | MXN | 16,315.00 | 280,214.14 | 0.05 |
| GRUPO AEROPORTUARIO DEL PACIFICO 'B' | MXN | 31,000.00 | 510,955.53 | 0.09 |
| GRUPO AEROPORTUARIO SURESTE 'B' | MXN | 15,700.00 | 385,360.79 | 0.07 |
| GRUPO BIMBO 'A' | MXN | 104,200.00 | 503,776.77 | 0.09 |
| GRUPO CARSO A1 | MXN | 43,300.00 | 318,075.69 | 0.06 |
| GRUPO FINANCIERO INBURSA 'O' | MXN | 144,200.00 | 284,359.09 | 0.05 |
| GRUPO MEXICO 'B' | MXN | 256,025.00 | 1,215,266.20 | 0.22 |
| GRUPO TELEVISA -CPO- | MXN | 220,500.00 | 134,366.90 | 0.02 |
| INDUSTRIAS PENOLES | MXN | 18,810.00 | 222,373.35 | 0.04 |
| KIMBERLY CLARK DE MEXICO 'A' | MXN | 141,300.00 | 282,136.57 | 0.05 |
| OPERADORA SITES 'A-1' | MXN | 166,900.00 | 139,063.34 | 0.03 |
| ORBIA ADVANCE CORP | MXN | 69,159.00 | 144,100.31 | 0.03 |
| PROMOTORA OPERADORA INFRAESTRUCTURA | MXN | 14,700.00 | 131,761.61 | 0.02 |
| WAL-MART DE MEXICO | MXN | 437,556.00 | 1,651,677.43 | 0.30 |
| | | | 13,493,951.77 | 2.46 |
| Países Bajos | | | | |
| NEPI ROCKCAST | ZAR | 37,359.00 | 206,432.90 | 0.04 |
| PEPCO GROUP | PLN | 9,400.00 | 43,586.26 | 0.01 |
| YANDEX 'A' | USD | 27,548.00 | 0.00 | 0.00 |
| | | | 250,019.16 | 0.05 |
| Perú | | | | |
| MINAS BUENAVENTURA ADR -SPONS.- | USD | 20,908.00 | 178,136.16 | 0.03 |
| | | | 178,136.16 | 0.03 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|----------------------------|--------------------------|
| Polonia | | | | |
| ALLEGRO.EU | PLN | 41,663.00 | 307,673.10 | 0.06 |
| BANK PEKAO | PLN | 13,190.00 | 305,044.03 | 0.06 |
| BUDIMEX | PLN | 1,509.00 | 150,207.15 | 0.03 |
| CD PROJEKT | PLN | 5,785.00 | 165,927.72 | 0.03 |
| CYFROWY POLSAT | PLN | 21,015.00 | 58,181.76 | 0.01 |
| DINO POLSKA | PLN | 4,272.00 | 347,432.82 | 0.06 |
| KGHM POLSKA MIEDZ | PLN | 12,186.00 | 312,533.53 | 0.06 |
| LPP | PLN | 99.00 | 294,842.30 | 0.05 |
| MBANK | PLN | 1,352.00 | 122,437.68 | 0.02 |
| ORLEN SPOLKA AKCYJNA | PLN | 46,077.00 | 619,631.60 | 0.11 |
| PGE POLSKA GRUPA ENERGETYCZNA | PLN | 66,433.00 | 114,114.51 | 0.02 |
| PKO BANK POLSKI | PLN | 73,344.00 | 583,385.47 | 0.11 |
| PZU - POWSZECHNY ZAKLAD UBEZPIECZEN | PLN | 44,850.00 | 425,068.90 | 0.08 |
| SANTANDER BANK POLSKA S.A. | PLN | 2,950.00 | 243,296.45 | 0.04 |
| | | | 4,049,777.02 | 0.74 |
| Qatar | | | | |
| BARWA REAL ESTATE | QAR | 178,708.00 | 126,666.92 | 0.02 |
| DUKHAN BANK -S- | QAR | 156,560.00 | 170,753.79 | 0.03 |
| INDUSTRIES QATAR | QAR | 131,576.00 | 495,579.47 | 0.09 |
| MASRAF AL RAYAN | QAR | 423,802.00 | 259,520.93 | 0.05 |
| MESAIEED PETROCHEMICAL HOLDING | QAR | 301,250.00 | 153,521.90 | 0.03 |
| OOREDOO | QAR | 78,269.00 | 229,861.83 | 0.04 |
| QATAR ELECTRICITY AND WATER | QAR | 36,688.00 | 176,989.51 | 0.03 |
| QATAR FUEL | QAR | 52,229.00 | 236,752.77 | 0.04 |
| QATAR GAS TRANSPORT COMPANY | QAR | 175,219.00 | 179,070.28 | 0.03 |
| QATAR INTERNATIONAL ISLAMIC BANK | QAR | 84,688.00 | 223,353.31 | 0.04 |
| QATAR ISLAMIC BANK | QAR | 140,825.00 | 718,053.66 | 0.13 |
| QATAR NATIONAL BANK | QAR | 382,281.00 | 1,617,344.63 | 0.30 |
| THE COMMERCIAL BANK (Q.S.C.) | QAR | 277,001.00 | 410,935.96 | 0.08 |
| | | | 4,998,404.96 | 0.91 |
| Reino Unido | | | | |
| ANGLOGOLD ASH | ZAR | 36,263.00 | 586,539.99 | 0.11 |
| | | | 586,539.99 | 0.11 |
| República Checa | | | | |
| CESKE ENERGETICKE ZAVODY | CZK | 13,935.00 | 593,648.97 | 0.11 |
| KOMERCNI BANKA | CZK | 6,232.00 | 182,051.14 | 0.03 |
| MONETA MONEY BANK | CZK | 33,633.00 | 122,519.81 | 0.02 |
| | | | 898,219.92 | 0.16 |
| Rusia | | | | |
| ALROSA | RUB | 216,840.00 | 0.00 | 0.00 |
| GAZPROM | USD | 1,034,970.00 | 0.00 | 0.00 |
| INTER RAO UES | RUB | 2,984,000.00 | 0.00 | 0.00 |
| LUKOIL OIL COMPANY | RUB | 36,270.00 | 0.00 | 0.00 |
| MAGNIT | RUB | 5,652.00 | 0.00 | 0.00 |
| MAGNIT GDR -SPONS.- | USD | 4.00 | 0.00 | 0.00 |
| MMC NORILSK NICKEL | USD | 5,639.00 | 0.00 | 0.00 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------|--------|----------------|----------------------------|--------------------------|
| Rusia (continuación) | | | | |
| MOBILE TELESYSTEMS | RUB | 76,600.00 | 0.00 | 0.00 |
| MOSCOW EXCHANGE | RUB | 123,300.00 | 0.00 | 0.00 |
| NOVATEK GDR -SPONS.- REG.S | USD | 8,055.00 | 0.00 | 0.00 |
| NOVOLIPETSK STEEL | RUB | 122,120.00 | 0.00 | 0.00 |
| PHOSAGRO | RUB | 4,497.00 | 0.00 | 0.00 |
| PHOSAGRO -GDR SPONS.- | USD | 2.00 | 0.00 | 0.00 |
| POLYUS | RUB | 2,961.00 | 0.00 | 0.00 |
| ROSNEFT OIL COMPANY | RUB | 106,950.00 | 0.00 | 0.00 |
| SBERBANK OF RUSSIA | RUB | 942,960.00 | 0.00 | 0.00 |
| SEVERSTAL | RUB | 17,618.00 | 0.00 | 0.00 |
| SURGUTNEFTEGAS PUBLIC | RUB | 622,500.00 | 0.00 | 0.00 |
| SURGUTNEFTEGAS PUBLIC PFD | RUB | 564,300.00 | 0.00 | 0.00 |
| TATNEFT | RUB | 128,568.00 | 0.00 | 0.00 |
| UNITED COMPANY RUSAL | RUB | 259,440.00 | 0.00 | 0.00 |
| VTB BANK | RUB | 253,780,000.00 | 0.00 | 0.00 |
| X5 RETAIL GROUP GDR -SPONS.- | RUB | 11,704.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Singapur | | | | |
| BOC AVIATION 144A/S | HKD | 16,800.00 | 117,228.91 | 0.02 |
| | | | 117,228.91 | 0.02 |
| Sudáfrica | | | | |
| ABSA GROUP | ZAR | 69,307.00 | 643,170.32 | 0.12 |
| AFRICAN RAINBOW MINERALS | ZAR | 10,623.00 | 95,908.90 | 0.02 |
| ANGLO AMERICAN PLATINUM | ZAR | 5,246.00 | 196,580.90 | 0.04 |
| ASPEN PHARMACARE HOLDINGS | ZAR | 34,907.00 | 318,360.50 | 0.06 |
| BID CORPORATION | ZAR | 28,479.00 | 638,303.65 | 0.12 |
| BIDVEST GROUP | ZAR | 21,785.00 | 315,430.02 | 0.06 |
| CAPITEC BANK HOLDINGS | ZAR | 7,620.00 | 694,206.54 | 0.13 |
| CLICKS GROUP | ZAR | 19,346.00 | 265,605.22 | 0.05 |
| DISCOVERY | ZAR | 40,655.00 | 295,988.19 | 0.05 |
| EXXARO RESOURCES | ZAR | 18,344.00 | 167,847.10 | 0.03 |
| FIRSTRAND | ZAR | 406,540.00 | 1,378,050.50 | 0.25 |
| GOLD FIELDS | ZAR | 72,892.00 | 794,370.13 | 0.15 |
| GROWTHPOINT PROPERTIES | ZAR | 284,928.00 | 159,558.71 | 0.03 |
| HARMONY GOLD MINING | ZAR | 48,471.00 | 182,724.00 | 0.03 |
| IMPALA PLATINIUM HOLDINGS | ZAR | 69,839.00 | 366,481.08 | 0.07 |
| KUMBA IRON ORE | ZAR | 5,848.00 | 141,172.86 | 0.03 |
| MTN GROUP | ZAR | 137,405.00 | 823,070.50 | 0.15 |
| NASPERS | ZAR | 16,180.00 | 2,598,458.51 | 0.48 |
| NEDBANK GROUP | ZAR | 37,530.00 | 403,061.93 | 0.07 |
| NORTH PLAT HOLDING | ZAR | 23,857.00 | 145,400.64 | 0.03 |
| OLD MUTUAL | ZAR | 413,446.00 | 264,666.54 | 0.05 |
| OUTSURANCE GROUP | ZAR | 85,499.00 | 194,058.05 | 0.04 |
| PEPKOR HOLDINGS | ZAR | 198,885.00 | 182,105.92 | 0.03 |
| REMGRO | ZAR | 43,844.00 | 345,596.68 | 0.06 |
| SANLAM | ZAR | 152,501.00 | 531,584.91 | 0.10 |
| SASOL | ZAR | 47,098.00 | 652,543.08 | 0.12 |
| SHOPRITE HOLDING (SHP) | ZAR | 40,824.00 | 519,720.81 | 0.10 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Sudáfrica (continuación) | | | | |
| SIBANYE STILLWATER | ZAR | 231,886.00 | 359,779.39 | 0.07 |
| STANDARD BANK GROUP | ZAR | 109,256.00 | 1,065,453.91 | 0.20 |
| VODACOM GROUP | ZAR | 47,930.00 | 269,067.85 | 0.05 |
| WOOLWORTHS HOLDINGS | ZAR | 67,237.00 | 242,082.32 | 0.04 |
| | | | 15,250,409.66 | 2.83 |
| Tailandia | | | | |
| ADVANCED INFO SERVICE -FGN- | THB | 13,500.00 | 84,531.41 | 0.02 |
| ADVANCED INFO SERVICE -NVDR- | THB | 83,568.00 | 523,268.20 | 0.10 |
| AIRPORTS OF THAILAND -FGN- | THB | 347,100.00 | 664,887.73 | 0.12 |
| ASSET WORLD -NVDR- | THB | 439,845.00 | 47,110.08 | 0.01 |
| B.GRIMM POWER -FGN- | THB | 55,100.00 | 43,504.98 | 0.01 |
| BANGKOK DUSIT MEDICAL SERVICES -FGN- | THB | 923,500.00 | 678,438.02 | 0.13 |
| BANGKOK EXPRESSWAY & METRO -NVDR- | THB | 720,513.00 | 164,236.40 | 0.03 |
| BANPU PUBLIC -NVDR- | THB | 711,800.00 | 156,385.85 | 0.03 |
| BERLI JUCKER -FGN- | THB | 69,500.00 | 58,692.07 | 0.01 |
| BTS GROUP HOLDINGS -NVDR- | THB | 645,658.00 | 132,988.26 | 0.02 |
| BUMRUNGRAD HOSPITAL -NVDR- | THB | 46,670.00 | 343,496.32 | 0.06 |
| C.P. ALL -FGN- | THB | 486,300.00 | 807,995.86 | 0.15 |
| CENTRAL PATTANA -FGN- | THB | 152,100.00 | 264,203.91 | 0.05 |
| CENTRAL RETAIL -FGN- | THB | 170,734.00 | 181,694.28 | 0.03 |
| CHAROEN POKPHAND FOODS -FGN- | THB | 281,300.00 | 159,915.13 | 0.03 |
| CP AXTRA -FGN- | THB | 139,200.00 | 123,287.33 | 0.02 |
| DELTA ELECTRONICS -NVDR- | THB | 270,260.00 | 614,185.09 | 0.11 |
| ELECTRICITY GENERATING -FGN- | THB | 26,000.00 | 86,398.90 | 0.02 |
| ENERGY ABSOLUTE -NVDR- | THB | 122,733.00 | 171,902.03 | 0.03 |
| GLOBAL POWER SYNERGY -FGN- | THB | 55,300.00 | 67,962.24 | 0.01 |
| GULF ENERGY DEVELOPMENT -NVDR- | THB | 255,070.00 | 318,728.04 | 0.06 |
| HOME PRODUCT CENTER -FGN- | THB | 444,476.00 | 152,583.59 | 0.03 |
| INDORAMA VENTURES -FGN- | THB | 121,200.00 | 86,541.71 | 0.02 |
| INTOUCH HOLDINGS -FGN- | THB | 69,400.00 | 140,562.99 | 0.03 |
| KASIKORNBANK -NVDR- | THB | 40,300.00 | 139,452.11 | 0.03 |
| KRUNG THAI BANK -FGN- | THB | 47,000.00 | 24,524.54 | 0.00 |
| KRUNG THAI BANK -NVDR- | THB | 288,470.00 | 150,523.31 | 0.03 |
| KRUNGTHAI CARD -NVDR- | THB | 88,601.00 | 107,063.34 | 0.02 |
| LAND & HOUSE-FGN- | THB | 749,900.00 | 160,637.69 | 0.03 |
| MINOR INTERNATIONAL -FGN- | THB | 289,478.00 | 248,436.33 | 0.05 |
| MUANGTHAI CAPITAL -NVDR- | THB | 75,745.00 | 74,886.92 | 0.01 |
| OSOTSPA -FGN- | THB | 134,800.00 | 92,550.63 | 0.02 |
| PTT EXPLORATION & PRODUCTION -FGN- | THB | 22,500.00 | 105,664.26 | 0.02 |
| PTT EXPLORATION & PRODUCTION -NVDR- | THB | 83,644.00 | 392,808.06 | 0.07 |
| PTT -FGN- | THB | 135,000.00 | 124,201.85 | 0.02 |
| PTT GLOBAL CHEMICAL -FGN- | THB | 204,081.00 | 193,362.03 | 0.04 |
| PTT -NVDR- | THB | 685,396.00 | 630,573.72 | 0.12 |
| PTT OIL & RETAIL BUSINESS -NVDR- | THB | 232,500.00 | 119,402.67 | 0.02 |
| RATCH GROUP -FGN- | THB | 136,728.00 | 118,281.69 | 0.02 |
| SCB X | THB | 67,524.00 | 190,077.85 | 0.04 |
| SCG PACKAGING -FGN- | THB | 95,100.00 | 99,899.07 | 0.02 |
| SIAM CEMENT -FGN- | THB | 45,500.00 | 376,120.83 | 0.07 |
| SIAM CEMENT PUBLIC -NVDR- | THB | 15,837.00 | 130,914.85 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Tailandia (continuación) | | | | |
| THAI OIL -FGN- | THB | 106,800.00 | 148,119.46 | 0.03 |
| TMB BANK -NVDR- | THB | 1,596,900.00 | 75,432.01 | 0.01 |
| TRUE CORPORATION -FGN- | THB | 970,096.00 | 189,157.07 | 0.03 |
| | | | 9,965,590.71 | 1.85 |
| Taiwán | | | | |
| ACCTON TECHNOLOGY | TWD | 42,000.00 | 641,439.87 | 0.12 |
| ACER | TWD | 252,170.00 | 283,569.68 | 0.05 |
| ASE TECHNOLOGY HOLDINGS | TWD | 242,682.00 | 823,211.50 | 0.15 |
| ASIA CEMENT | TWD | 181,901.00 | 223,991.72 | 0.04 |
| ASUSTEK COMPUTER | TWD | 55,541.00 | 631,450.78 | 0.12 |
| AU OPTRONICS CORPORATION | TWD | 572,075.00 | 290,640.79 | 0.05 |
| AVANTECH | TWD | 37,956.00 | 405,657.28 | 0.07 |
| CATCHER TECHNOLOGY | TWD | 41,688.00 | 235,685.94 | 0.04 |
| CATHAY FINANCIAL HOLDING | TWD | 783,684.00 | 1,081,554.56 | 0.20 |
| CHAILEASE HOLDING COMPANY | TWD | 119,942.00 | 672,526.82 | 0.12 |
| CHANG HWA COMMERCIAL BANK | TWD | 498,934.00 | 266,619.52 | 0.05 |
| CHENG SHIN RUBBER INDUSTRY | TWD | 166,471.00 | 219,173.11 | 0.04 |
| CHINA AIRLINES | TWD | 283,000.00 | 185,858.33 | 0.03 |
| CHINA DEVELOPMENT FINANCIAL | TWD | 1,252,439.00 | 457,823.77 | 0.08 |
| CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B' | TWD | 123,093.00 | 25,243.59 | 0.00 |
| CHINA STEEL | TWD | 970,914.00 | 759,454.73 | 0.14 |
| CHINATRUST FINANCIAL | TWD | 1,449,047.00 | 1,099,786.29 | 0.20 |
| CHUNGHWA TELECOM | TWD | 316,600.00 | 1,137,702.32 | 0.21 |
| COMPAL ELECTRONICS | TWD | 299,013.00 | 284,372.89 | 0.05 |
| DELTA ELECTRONICS INDUSTRIAL | TWD | 157,576.00 | 1,584,034.07 | 0.29 |
| E INK HOLDINGS | TWD | 73,000.00 | 405,926.18 | 0.07 |
| E. SUN FINANCIAL HOLDING | TWD | 1,182,083.00 | 888,013.28 | 0.16 |
| ECLAT TEXTILE | TWD | 14,653.00 | 221,062.59 | 0.04 |
| EMEMORY TECHNOLOGY | TWD | 6,000.00 | 374,529.51 | 0.07 |
| EVA AIRWAYS | TWD | 216,000.00 | 199,067.55 | 0.04 |
| EVERGREEN MARINE (TAIWAN) | TWD | 77,401.00 | 278,140.55 | 0.05 |
| FAR EASTERN NEW CENTURY | TWD | 251,224.00 | 223,747.77 | 0.04 |
| FAR EASTONE TELECOMMUNICATION | TWD | 128,493.00 | 289,383.41 | 0.05 |
| FENG TAY ENTERPRISE | TWD | 47,128.00 | 267,171.32 | 0.05 |
| FIRST FINANCIAL HOLDING COMPANY | TWD | 890,058.00 | 732,053.09 | 0.14 |
| FORMOSA CHEMICALS AND FIBER | TWD | 307,178.00 | 585,227.83 | 0.11 |
| FORMOSA PETROCHEMICAL | TWD | 97,220.00 | 242,745.06 | 0.04 |
| FORMOSA PLASTICS | TWD | 316,893.00 | 783,385.05 | 0.14 |
| FUBON FINANCIAL HOLDING | TWD | 29,971.00 | 56,357.23 | 0.01 |
| FUBON FINANCIAL HOLDING | TWD | 641,427.00 | 1,206,134.31 | 0.22 |
| GIANT MANUFACTURE | TWD | 25,441.00 | 140,679.93 | 0.03 |
| GIGA-BYTE TECHNOLOGY | TWD | 40,000.00 | 348,817.40 | 0.06 |
| GLOBAL UNICHIP | TWD | 6,000.00 | 253,713.54 | 0.05 |
| GLOBALWAFERS | TWD | 19,000.00 | 266,925.85 | 0.05 |
| HON HAI PRECISION INDUSTRY | TWD | 1,037,177.00 | 3,341,534.59 | 0.62 |
| HOTAI MOTOR | TWD | 25,500.00 | 517,417.63 | 0.10 |
| HUA NAN FINANCIAL HOLDING | TWD | 741,493.00 | 470,891.29 | 0.09 |
| INNOLUX | TWD | 719,432.00 | 293,072.62 | 0.05 |

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|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Taiwán (continuación) | | | | |
| INVENTEC | TWD | 224,303.00 | 340,479.45 | 0.06 |
| LARGAN PRECISION CO LTD | TWD | 8,991.00 | 594,655.75 | 0.11 |
| LITE-ON TECHNOLOGY | TWD | 167,541.00 | 630,604.59 | 0.12 |
| MEDIA TEK | TWD | 123,916.00 | 2,821,463.72 | 0.52 |
| MEGA FINANCIAL HOLDING CO LT | TWD | 886,639.00 | 1,035,494.81 | 0.19 |
| MICRO-STAR INTERNATIONAL | TWD | 61,000.00 | 309,908.46 | 0.06 |
| MOMO.COM | TWD | 5,280.00 | 82,110.25 | 0.02 |
| NAN YA PCB | TWD | 18,000.00 | 148,603.65 | 0.03 |
| NAN YA PLASTICS | TWD | 376,490.00 | 776,761.01 | 0.14 |
| NANYA TECHNOLOGY | TWD | 116,000.00 | 235,733.65 | 0.04 |
| NIEN MADE ENTERPRISE | TWD | 14,000.00 | 134,446.49 | 0.02 |
| NOVATEK MICROELECTRONICS | TWD | 43,686.00 | 572,456.37 | 0.11 |
| PEGATRON | TWD | 170,811.00 | 405,325.89 | 0.07 |
| PHARMAESSENTIA | TWD | 23,000.00 | 239,401.49 | 0.04 |
| POU CHEN | TWD | 163,004.00 | 144,671.38 | 0.03 |
| POWERCHIP SEMICONDUCTOR MAN. | TWD | 216,000.00 | 177,655.24 | 0.03 |
| PRESIDENT CHAIN STORE | TWD | 43,632.00 | 354,808.63 | 0.07 |
| QUANTA COMPUTER | TWD | 220,197.00 | 1,633,716.37 | 0.30 |
| REALTEK SEMICONDUCTOR | TWD | 37,833.00 | 462,943.11 | 0.09 |
| RUENTEX DEVELOPMENT | TWD | 99,126.00 | 108,091.11 | 0.02 |
| SHANGHAI COMMERCIAL AND SAVINGS BANK | TWD | 325,888.00 | 436,630.66 | 0.08 |
| SHIN KONG FINANCIAL HOLDING | TWD | 1,107,152.00 | 317,941.14 | 0.06 |
| SINOPAC HOLDINGS | TWD | 929,476.00 | 501,010.90 | 0.09 |
| SYNNEX TECHNOLOGY INTERNATIONAL | TWD | 82,023.00 | 162,874.62 | 0.03 |
| TAISHIN FINANCIAL HOLDINGS | TWD | 945,793.00 | 524,455.77 | 0.10 |
| TAIWAN BUSINESS BANK | TWD | 9,528.00 | 3,896.15 | 0.00 |
| TAIWAN BUSINESS BANK | TWD | 397,000.00 | 162,339.49 | 0.03 |
| TAIWAN CEMENT | TWD | 575,802.00 | 593,095.41 | 0.11 |
| TAIWAN COOPERATIVE FINANCIAL | TWD | 888,693.00 | 704,776.59 | 0.13 |
| TAIWAN HIGH SPEED RAIL | TWD | 166,000.00 | 154,015.58 | 0.03 |
| TAIWAN MOBILE | TWD | 145,531.00 | 426,487.59 | 0.08 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 2,034,658.00 | 32,964,982.82 | 6.10 |
| UNIMICRON TECHNOLOGY | TWD | 116,000.00 | 623,472.37 | 0.12 |
| UNI-PRESIDENT ENTERPRISES | TWD | 401,304.00 | 871,467.61 | 0.16 |
| UNITED MICROELECTRONICS | TWD | 941,706.00 | 1,318,601.35 | 0.24 |
| VANGUARD INTERNATIONAL SEMICONDUCTOR | TWD | 81,000.00 | 170,629.33 | 0.03 |
| VOLTRONIC POWER TECHNOLOGY | TWD | 6,000.00 | 294,605.10 | 0.05 |
| WALSIN LIHWA | TWD | 222,548.00 | 253,706.30 | 0.05 |
| WAN HAI LINES | TWD | 63,250.00 | 94,638.40 | 0.02 |
| WINBOND ELECTRONICS | TWD | 238,000.00 | 186,533.66 | 0.03 |
| WISTRON | TWD | 216,000.00 | 679,171.63 | 0.13 |
| WIWYNN | TWD | 7,599.00 | 351,930.89 | 0.06 |
| WPG HOLDING | TWD | 150,238.00 | 282,040.95 | 0.05 |
| YAGEO | TWD | 29,396.00 | 478,087.39 | 0.09 |
| YANG MING MARINE TRANSPORT | TWD | 141,000.00 | 198,523.88 | 0.04 |
| YUANTA FINANCIAL HOLDING | TWD | 859,785.00 | 667,202.00 | 0.12 |
| YUANTA FINANCIAL HOLDING -PROV.- | TWD | 11,306.00 | 8,773.57 | 0.00 |
| | | | 78,337,017.71 | 14.43 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Turquía | | | | |
| AKBANK | TRY | 243,422.00 | 297,100.10 | 0.05 |
| ASELSAN | TRY | 99,382.00 | 147,905.71 | 0.03 |
| BIM BIRLESIK MAGAZALAR | TRY | 41,532.00 | 416,158.28 | 0.08 |
| EREGLI DEMIR VE CELIK FABRIK. TURK | TRY | 100,776.00 | 163,655.01 | 0.03 |
| FORD OTOMOTIV | TRY | 7,229.00 | 222,818.87 | 0.04 |
| HACI OMER SABANCI HOLDING | TRY | 100,423.00 | 218,687.80 | 0.04 |
| HEKTAS TICARET TAS | TRY | 81,864.00 | 80,327.13 | 0.01 |
| KOC HOLDING | TRY | 74,343.00 | 397,820.57 | 0.07 |
| KOZA ALTIN IZLETMELERI | TRY | 58,407.00 | 61,315.85 | 0.01 |
| PEGASUS HAVA TASIMACILIGI | TRY | 3,172.00 | 95,363.64 | 0.02 |
| SASA POLYESTER SANAYI | TRY | 115,372.00 | 206,969.32 | 0.04 |
| TOFAS TURK OTOMOBIL FABRIKASI | TRY | 8,182.00 | 88,192.98 | 0.02 |
| TUPRAS TURKIY PETROL RAFINERILERI | TRY | 71,095.00 | 412,337.87 | 0.08 |
| TURK HAVA YOLLARI | TRY | 52,184.00 | 461,600.37 | 0.09 |
| TURK SISE CAM | TRY | 104,988.00 | 209,289.22 | 0.04 |
| TURKCELL ILETISIM HIZMET | TRY | 91,063.00 | 177,046.03 | 0.03 |
| TURKIYE IS BANKASI 'C' | TRY | 251,332.00 | 235,979.01 | 0.04 |
| YAPI VE KREDI BANKASI | TRY | 250,408.00 | 168,615.28 | 0.03 |
| | | | 4,061,183.04 | 0.75 |
| Total renta variable | | | 538,241,406.76 | 99.38 |
| Derechos | | | | |
| Brasil | | | | |
| LOCALIZA RENT A CAR -NIL PAID- | BRL | 564.00 | 1,802.93 | 0.00 |
| | | | 1,802.93 | 0.00 |
| Chile | | | | |
| BCO DE CREDITO INVERSIONES | CLP | 899.00 | 748.22 | 0.00 |
| | | | 748.22 | 0.00 |
| Corea del Sur | | | | |
| COSMO AM&T | KRW | 95.00 | 1,872.68 | 0.00 |
| HANWHA OCEAN RIGHT | KRW | 867.00 | 5,846.81 | 0.00 |
| | | | 7,719.49 | 0.00 |
| Total derechos | | | 10,270.64 | 0.00 |
| TOTAL I. | | | 538,251,677.40 | 99.38 |
| II. Otros valores mobiliarios | | | | |
| Renta variable | | | | |
| Islas Caimán | | | | |
| CHINA HUIZHAN DAIRY HOLDINGS | HKD | 627,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Islas Vírgenes Británicas | | | | |
| CHINA COMMON RICH RENEWABLE ENERGY | HKD | 1,904,634.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Rusia | | | | |
| PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED- | USD | 87.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| Total cartera de inversiones | | | 538,251,677.40 | 99.38 |
| Bancos | | | 5,869,542.17 | 1.08 |
| Otros pasivos netos | | | -2,513,817.90 | -0.46 |
| Total patrimonio neto | | | 541,607,401.67 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Emerging Markets Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Islas Caimán | 16.33 |
| India | 15.63 |
| Taiwán | 14.43 |
| Corea del Sur | 12.12 |
| China | 11.97 |
| Brasil | 5.37 |
| Arabia Saudita | 4.13 |
| Sudáfrica | 2.83 |
| México | 2.46 |
| Indonesia | 1.99 |
| Tailandia | 1.85 |
| Emiratos Árabes Unidos | 1.41 |
| Malasia | 1.37 |
| Hong Kong | 1.00 |
| Qatar | 0.91 |
| Kuwait | 0.80 |
| Turquía | 0.75 |
| Polonia | 0.74 |
| Filipinas | 0.63 |
| Chile | 0.50 |
| Estados Unidos | 0.45 |
| Bermudas | 0.44 |
| Grecia | 0.43 |
| Hungría | 0.23 |
| República Checa | 0.16 |
| Reino Unido | 0.11 |
| Colombia | 0.10 |
| Egipto | 0.09 |
| Países Bajos | 0.05 |
| Luxemburgo | 0.05 |
| Perú | 0.03 |
| Singapur | 0.02 |
| Rusia | 0.00 |
| Islas Vírgenes Británicas | 0.00 |
| Chipre | 0.00 |
| | 99.38 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Equipos eléctricos y electrónicos | 17.58 |
| Bancos y entidades de crédito | 14.51 |
| Internet, software y servicios de TI | 11.00 |
| Sociedades de cartera y financieras | 6.45 |
| Productos químicos | 3.94 |
| Servicios públicos | 3.76 |
| Petróleo | 3.57 |
| Automóviles | 3.37 |
| Productos farmacéuticos y cosméticos | 3.36 |
| Comunicaciones | 2.88 |
| Servicios públicos | 2.49 |
| Seguros | 2.38 |
| Explotación de minas y acerías | 2.19 |
| Alimentación y bebidas no alcohólicas | 2.07 |
| Inmobiliarias | 1.74 |
| Acero inoxidable | 1.56 |
| Comercio al por menor y grandes almacenes | 1.56 |
| Edición y artes gráficas | 1.51 |
| Mobiliario de oficina y ordenadores | 1.48 |
| Construcción de maquinaria y electrodomésticos | 1.45 |
| Tabaco y bebidas alcohólicas | 1.44 |
| Transporte y mercancías | 1.26 |
| Gastronomía | 1.24 |
| Construcción y materiales para la construcción | 1.01 |
| Actividades comerciales varias | 0.78 |
| Industria textil y prendas de vestir | 0.75 |
| Biotechnología | 0.54 |
| Servicios sanitarios y sociales | 0.50 |
| Piedras y metales preciosos | 0.47 |
| Productos forestales y papel | 0.39 |
| Bienes de consumo varios | 0.33 |
| Varios | 0.32 |
| Agricultura y pesca | 0.27 |
| Aeronáutica y astronáutica | 0.25 |
| Fotografía y óptica | 0.22 |
| Transporte | 0.20 |
| Embalajes | 0.13 |
| Caucho y neumáticos | 0.12 |
| Productos de Consumo | 0.11 |
| Servicios medioambientales y reciclaje | 0.06 |
| Instituciones hipotecarias y de financiamiento | 0.05 |
| Relojería | 0.04 |
| Grupos industriales | 0.03 |
| Equipos y servicios para la energía | 0.01 |
| Productos de inversión varios | 0.01 |
| Metales y minas | 0.00 |
| Derechos | 0.00 |
| Petróleo y gas | 0.00 |
| | 99.38 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Euroland Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ADIDAS | EUR | 9,994.00 | 1,665,200.28 | 0.58 |
| ALLIANZ | EUR | 25,180.00 | 5,683,126.00 | 1.99 |
| B.M.W. PFD -NVTG- | EUR | 3,694.00 | 326,180.20 | 0.11 |
| BASF REG. | EUR | 55,926.00 | 2,402,021.70 | 0.84 |
| BAYER REG. | EUR | 61,276.00 | 2,784,994.20 | 0.97 |
| BECHTLE | EUR | 4,941.00 | 218,589.84 | 0.08 |
| BEIERSDORF | EUR | 6,276.00 | 766,613.40 | 0.27 |
| BMW BAYERISCHE MOTOREN WERKE | EUR | 18,953.00 | 1,826,690.14 | 0.64 |
| BRENTAG | EUR | 10,371.00 | 762,061.08 | 0.27 |
| CARL ZEISS MEDITEC | EUR | 2,633.00 | 218,065.06 | 0.08 |
| COMMERZBANK | EUR | 66,942.00 | 722,304.18 | 0.25 |
| CONTINENTAL | EUR | 7,050.00 | 470,658.00 | 0.16 |
| COVESTRO | EUR | 11,966.00 | 610,983.96 | 0.21 |
| DAIMLER TRUCK HOLDING | EUR | 32,824.00 | 1,077,283.68 | 0.38 |
| DELIVERY HERO | EUR | 10,636.00 | 288,980.12 | 0.10 |
| DEUTSCHE BANK REG. | EUR | 121,650.00 | 1,271,242.50 | 0.44 |
| DEUTSCHE BOERSE | EUR | 11,930.00 | 1,952,941.00 | 0.68 |
| DEUTSCHE LUFTHANSA | EUR | 36,687.00 | 275,372.62 | 0.10 |
| DEUTSCHE POST | EUR | 62,434.00 | 2,405,894.19 | 0.84 |
| DEUTSCHE TELEKOM REG. | EUR | 202,901.00 | 4,031,237.07 | 1.41 |
| E.ON | EUR | 140,677.00 | 1,575,582.40 | 0.55 |
| EVONIK INDUSTRIES | EUR | 13,178.00 | 228,308.85 | 0.08 |
| FRESENIUS | EUR | 26,283.00 | 774,297.18 | 0.27 |
| FRESENIUS MEDICAL CARE | EUR | 12,985.00 | 530,307.40 | 0.19 |
| GEA GROUP | EUR | 11,998.00 | 419,450.08 | 0.15 |
| HANNOVER RUECKVERSICHERUNGS REG. | EUR | 3,753.00 | 780,248.70 | 0.27 |
| HEIDELBERGMAT | EUR | 9,160.00 | 673,443.20 | 0.24 |
| HELLOFRESH | EUR | 9,691.00 | 274,061.48 | 0.10 |
| HENKEL | EUR | 6,441.00 | 384,656.52 | 0.13 |
| HENKEL PFD -NVTG- | EUR | 10,403.00 | 701,786.38 | 0.25 |
| INFINEON TECHNOLOGIES | EUR | 82,182.00 | 2,576,816.61 | 0.90 |
| KNORR-BREMSE | EUR | 5,877.00 | 353,677.86 | 0.12 |
| LEG IMMOBILIEN AG | EUR | 4,909.00 | 320,754.06 | 0.11 |
| MERCEDES-BENZ GROUP | EUR | 50,328.00 | 3,316,111.92 | 1.16 |
| MERCK | EUR | 8,041.00 | 1,271,684.15 | 0.44 |
| MTU AERO ENGINES HOLDINGS | EUR | 3,752.00 | 644,406.00 | 0.23 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 8,545.00 | 3,153,959.50 | 1.10 |
| NEMETSCHKE | EUR | 3,603.00 | 208,541.64 | 0.07 |
| PORSCHE AUTOMOBILE HOLDING PFD | EUR | 9,409.00 | 438,929.85 | 0.15 |
| PORSCHE PFD | EUR | 7,233.00 | 643,737.00 | 0.23 |
| PUMA | EUR | 6,727.00 | 395,547.60 | 0.14 |
| R.W.E. | EUR | 39,747.00 | 1,397,107.05 | 0.49 |
| RATIONAL | EUR | 475.00 | 285,000.00 | 0.10 |
| SAP | EUR | 65,247.00 | 8,013,636.54 | 2.80 |
| SARTORIUS PFD -NVTG- | EUR | 1,658.00 | 533,544.40 | 0.19 |
| SCOUT24 | EUR | 4,572.00 | 300,197.52 | 0.11 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Euroland Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|----------------------------------|--------|--------------|----------------------------|--------------------------|
| Alemania (continuación) | | | | |
| SIEMENS | EUR | 48,035.00 | 6,516,428.10 | 2.28 |
| SIEMENS ENERGY | EUR | 39,274.00 | 486,212.12 | 0.17 |
| SIEMENS HEALTHINEERS | EUR | 17,682.00 | 848,736.00 | 0.30 |
| SYMRISE | EUR | 8,225.00 | 742,882.00 | 0.26 |
| TALANX | EUR | 4,120.00 | 247,200.00 | 0.09 |
| TELEFONICA DEUTSCHLAND HOLDING | EUR | 57,874.00 | 98,096.43 | 0.03 |
| VOLKSWAGEN | EUR | 1,924.00 | 239,922.80 | 0.08 |
| VOLKSWAGEN PFD | EUR | 12,889.00 | 1,404,127.66 | 0.49 |
| VONOVIA | EUR | 45,539.00 | 1,038,744.59 | 0.36 |
| WACKER CHEMIE | EUR | 1,170.00 | 158,710.50 | 0.06 |
| ZALANDO | EUR | 13,411.00 | 283,374.43 | 0.10 |
| | | | 72,020,667.74 | 25.19 |
| Austria | | | | |
| ERSTE GROUP BANK | EUR | 21,460.00 | 704,317.20 | 0.25 |
| OMV | EUR | 9,224.00 | 418,031.68 | 0.15 |
| VERBUND 'A' | EUR | 4,346.00 | 334,859.30 | 0.12 |
| VOEST-ALPINE | EUR | 6,504.00 | 168,063.36 | 0.06 |
| | | | 1,625,271.54 | 0.58 |
| Bélgica | | | | |
| AGEAS REG. | EUR | 10,300.00 | 402,009.00 | 0.14 |
| ANHEUSER-BUSCH INBEV | EUR | 54,558.00 | 2,864,840.58 | 1.00 |
| D'IETEREN | EUR | 1,418.00 | 226,738.20 | 0.08 |
| ELIA SYSTEM OPERATOR | EUR | 1,722.00 | 159,543.30 | 0.06 |
| GROUPE BRUXELLES LAMBERT | EUR | 5,690.00 | 401,486.40 | 0.14 |
| KBC GROUP | EUR | 15,671.00 | 926,782.94 | 0.32 |
| LOTUS BAKERIES | EUR | 24.00 | 184,560.00 | 0.06 |
| SOFINA | EUR | 996.00 | 191,032.80 | 0.07 |
| SOLVAY | EUR | 4,580.00 | 480,213.00 | 0.17 |
| U.C.B. | EUR | 7,965.00 | 617,606.10 | 0.22 |
| UMICORE | EUR | 13,778.00 | 309,316.10 | 0.11 |
| WAREHOUSES DE PAUW | EUR | 10,352.00 | 242,650.88 | 0.08 |
| | | | 7,006,779.30 | 2.45 |
| España | | | | |
| ACCIONA | EUR | 1,447.00 | 174,652.90 | 0.06 |
| ACS | EUR | 14,033.00 | 478,104.31 | 0.17 |
| AENA | EUR | 4,701.00 | 670,362.60 | 0.23 |
| AMADEUS IT GROUP 'A' | EUR | 28,396.00 | 1,626,522.88 | 0.57 |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR | 373,042.00 | 2,876,153.82 | 1.01 |
| BANCO SANTANDER | EUR | 1,012,598.00 | 3,664,085.86 | 1.28 |
| CAIXABANK SA | EUR | 260,852.00 | 987,585.67 | 0.35 |
| CELLNEX TELECOM | EUR | 35,422.00 | 1,167,863.34 | 0.41 |
| CORP.ACCIONA ENERGIAS RENOVABLES | EUR | 4,702.00 | 114,728.80 | 0.04 |
| EDP RENOVAVEIS | EUR | 19,528.00 | 302,976.92 | 0.11 |
| ENAGAS | EUR | 15,664.00 | 245,611.52 | 0.09 |
| ENDESA | EUR | 19,781.00 | 381,278.78 | 0.13 |
| GRIFOLS 'A' | EUR | 19,558.00 | 240,465.61 | 0.08 |
| IBERDROLA | EUR | 380,255.00 | 4,028,801.73 | 1.41 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Euroland Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| España (continuación) | | | | |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR | 68,025.00 | 2,400,602.25 | 0.84 |
| NATURGY ENERGY GROUP | EUR | 8,049.00 | 207,342.24 | 0.07 |
| REDEIA CORPORACION | EUR | 25,285.00 | 376,620.08 | 0.13 |
| REPSOL | EUR | 80,278.00 | 1,249,928.46 | 0.44 |
| TELEFONICA | EUR | 320,186.00 | 1,238,479.45 | 0.43 |
| | | | 22,432,167.22 | 7.85 |
| Finlandia | | | | |
| ELISA 'A' | EUR | 8,731.00 | 383,203.59 | 0.13 |
| FORTUM | EUR | 28,928.00 | 318,063.36 | 0.11 |
| KESKO 'B' | EUR | 17,668.00 | 299,825.96 | 0.10 |
| KONE OYJ 'B' | EUR | 21,007.00 | 838,599.44 | 0.29 |
| METSO OUTOTEC | EUR | 41,630.00 | 414,385.02 | 0.14 |
| NESTE | EUR | 26,604.00 | 854,786.52 | 0.30 |
| NOKIA | EUR | 337,993.00 | 1,205,959.02 | 0.42 |
| ORION 'B' | EUR | 6,256.00 | 232,848.32 | 0.08 |
| SAMPO 'A' | EUR | 28,487.00 | 1,167,397.26 | 0.41 |
| STORA ENSO 'R' EUR | EUR | 36,077.00 | 428,955.53 | 0.15 |
| UPM-KYMMENE | EUR | 33,578.00 | 1,090,277.66 | 0.38 |
| WARTSILA CORPORATION 'B' | EUR | 29,861.00 | 321,155.06 | 0.11 |
| | | | 7,555,456.74 | 2.62 |
| Francia | | | | |
| ACCOR | EUR | 11,478.00 | 366,607.32 | 0.13 |
| AEROPORTS DE PARIS | EUR | 1,846.00 | 206,567.40 | 0.07 |
| AIR LIQUIDE | EUR | 32,855.00 | 5,251,543.20 | 1.84 |
| ALSTOM | EUR | 18,296.00 | 413,489.60 | 0.14 |
| AMUNDI | EUR | 3,890.00 | 207,531.50 | 0.07 |
| ARKEMA | EUR | 3,712.00 | 347,294.72 | 0.12 |
| AXA | EUR | 115,038.00 | 3,241,770.84 | 1.13 |
| BIOMERIEUX | EUR | 2,480.00 | 227,713.60 | 0.08 |
| BNP PARIBAS 'A' | EUR | 65,588.00 | 3,963,482.84 | 1.39 |
| BOLLORE | EUR | 48,140.00 | 245,032.60 | 0.09 |
| BOUYGUES | EUR | 11,995.00 | 397,514.30 | 0.14 |
| BUREAU VERITAS | EUR | 17,968.00 | 422,427.68 | 0.15 |
| CAPGEMINI | EUR | 10,314.00 | 1,710,061.20 | 0.60 |
| CARREFOUR | EUR | 37,227.00 | 606,241.70 | 0.21 |
| COMPAGNIE DE SAINT-GOBAIN | EUR | 29,280.00 | 1,665,446.40 | 0.58 |
| COVIVIO | EUR | 2,921.00 | 122,974.10 | 0.04 |
| CREDIT AGRICOLE | EUR | 76,983.00 | 900,085.24 | 0.31 |
| DANONE | EUR | 40,459.00 | 2,114,387.34 | 0.74 |
| DASSAULT AVIATION | EUR | 1,368.00 | 244,051.20 | 0.09 |
| DASSAULT SYSTEMES | EUR | 42,192.00 | 1,489,166.64 | 0.52 |
| EDENRED | EUR | 15,739.00 | 933,007.92 | 0.33 |
| EIFFAGE | EUR | 4,476.00 | 403,019.04 | 0.14 |
| ENGIE | EUR | 114,423.00 | 1,662,566.19 | 0.58 |
| ESSILORLUXOTTICA | EUR | 18,500.00 | 3,055,460.00 | 1.07 |
| EURAZEO | EUR | 2,937.00 | 165,793.65 | 0.06 |
| GECINA | EUR | 2,827.00 | 273,512.25 | 0.10 |
| GETLINK | EUR | 23,215.00 | 350,778.65 | 0.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Euroland Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| HERMES INTERNATIONAL | EUR | 1,985.00 | 3,433,653.00 | 1.20 |
| IPSEN | EUR | 2,343.00 | 291,000.60 | 0.10 |
| KERING | EUR | 4,623.00 | 1,996,673.70 | 0.70 |
| KLEPIERRE | EUR | 13,859.00 | 321,944.57 | 0.11 |
| LA FRANCAISE DES JEUX | EUR | 6,211.00 | 191,298.80 | 0.07 |
| LEGRAND | EUR | 16,580.00 | 1,447,434.00 | 0.51 |
| L'OREAL | EUR | 15,105.00 | 5,939,286.00 | 2.08 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 17,279.00 | 12,378,675.60 | 4.33 |
| MICHELIN | EUR | 42,089.00 | 1,223,527.23 | 0.43 |
| ORANGE | EUR | 116,974.00 | 1,270,337.64 | 0.44 |
| PERNOD-RICARD | EUR | 12,790.00 | 2,018,901.50 | 0.71 |
| PUBLICIS | EUR | 14,315.00 | 1,027,244.40 | 0.36 |
| REMY COINTREAU | EUR | 1,285.00 | 148,610.25 | 0.05 |
| RENAULT | EUR | 11,718.00 | 455,537.25 | 0.16 |
| SAFRAN | EUR | 21,427.00 | 3,184,909.28 | 1.11 |
| SANOFI | EUR | 71,156.00 | 7,220,910.88 | 2.53 |
| SARTORIUS STEDIM BIOTECH | EUR | 1,710.00 | 386,460.00 | 0.14 |
| SCHNEIDER ELECTRIC S.A. | EUR | 34,067.00 | 5,347,837.66 | 1.87 |
| SEB | EUR | 1,664.00 | 147,513.60 | 0.05 |
| SOCIETE GENERALE | EUR | 45,280.00 | 1,043,477.60 | 0.37 |
| SODEXO | EUR | 5,641.00 | 550,110.32 | 0.19 |
| TELEPERFORMANCE | EUR | 3,773.00 | 450,496.20 | 0.16 |
| THALES | EUR | 6,517.00 | 867,412.70 | 0.30 |
| TOTALENERGIES | EUR | 140,613.00 | 8,761,596.03 | 3.07 |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR | 7,524.00 | 351,747.00 | 0.12 |
| VALEO | EUR | 13,727.00 | 224,161.91 | 0.08 |
| VEOLIA ENVIRONNEMENT | EUR | 42,568.00 | 1,167,640.24 | 0.41 |
| VINCI | EUR | 33,325.00 | 3,499,791.50 | 1.22 |
| VIVENDI | EUR | 42,191.00 | 350,016.54 | 0.12 |
| WENDEL INVESTISSEMENT | EUR | 1,530.00 | 114,826.50 | 0.04 |
| WORLDLINE | EUR | 14,543.00 | 387,570.95 | 0.14 |
| | | | 97,188,130.57 | 34.01 |
| Irlanda | | | | |
| AIB GROUP | EUR | 86,645.00 | 369,107.70 | 0.13 |
| BANK OF IRELAND GROUP | EUR | 67,616.00 | 628,152.64 | 0.22 |
| FLUTTER ENTERTAINMENT | EUR | 11,042.00 | 1,710,405.80 | 0.60 |
| KERRY GROUP 'A' | EUR | 9,982.00 | 790,374.76 | 0.28 |
| KINGSPAN GROUP | EUR | 9,770.00 | 693,279.20 | 0.24 |
| SMURFIT KAPPA GROUP | EUR | 16,622.00 | 524,590.32 | 0.18 |
| | | | 4,715,910.42 | 1.65 |
| Italia | | | | |
| AMPLIFON | EUR | 8,072.00 | 226,984.64 | 0.08 |
| ASSICURAZIONI GENERALI | EUR | 63,146.00 | 1,222,822.29 | 0.43 |
| DIASORIN | EUR | 1,415.00 | 122,284.30 | 0.04 |
| ENEL | EUR | 508,053.00 | 2,956,868.46 | 1.03 |
| ENI | EUR | 147,997.00 | 2,257,842.23 | 0.79 |
| FINECOBANK | EUR | 37,541.00 | 432,284.62 | 0.15 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Euroland Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| Italia (continuación) | | | | |
| INFRASTRUTTURE WIRELESS ITALIANE | EUR | 20,173.00 | 227,248.85 | 0.08 |
| INTESA SANPAOLO | EUR | 966,574.00 | 2,358,440.56 | 0.83 |
| MEDIOBANCA | EUR | 33,820.00 | 423,764.60 | 0.15 |
| MONCLER | EUR | 13,057.00 | 719,179.56 | 0.25 |
| NEXI | EUR | 37,958.00 | 219,700.90 | 0.08 |
| POSTE ITALIANE | EUR | 33,823.00 | 337,147.66 | 0.12 |
| PRYSMIAN | EUR | 16,155.00 | 616,313.25 | 0.22 |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR | 6,571.00 | 293,789.41 | 0.10 |
| SNAM | EUR | 126,372.00 | 562,229.03 | 0.20 |
| TELECOM ITALIA | EUR | 606,066.00 | 179,456.14 | 0.06 |
| TERNA RETE ELETTRICA NAZIONALE | EUR | 87,722.00 | 625,282.42 | 0.22 |
| UNICREDIT | EUR | 114,829.00 | 2,610,063.17 | 0.91 |
| | | | 16,391,702.09 | 5.74 |
| Luxemburgo | | | | |
| ARCELORMITTAL | EUR | 32,407.00 | 770,476.43 | 0.27 |
| EUROFINS SCIENTIFIC | EUR | 8,610.00 | 460,635.00 | 0.16 |
| TENARIS | EUR | 29,708.00 | 445,174.38 | 0.16 |
| | | | 1,676,285.81 | 0.59 |
| Países Bajos | | | | |
| ABN AMRO GROUP -DEP. RECEIPTS- | EUR | 25,326.00 | 340,381.44 | 0.12 |
| ADYEN | EUR | 1,356.00 | 956,929.20 | 0.33 |
| AEGON | EUR | 102,888.00 | 471,432.82 | 0.16 |
| AERCAP HOLDINGS | USD | 11,300.00 | 668,874.27 | 0.23 |
| AIRBUS | EUR | 37,081.00 | 4,708,545.38 | 1.65 |
| AKZO NOBEL | EUR | 10,816.00 | 740,679.68 | 0.26 |
| ARGENX | EUR | 3,484.00 | 1,604,730.40 | 0.56 |
| ASM INTERNATIONAL | EUR | 2,937.00 | 1,167,457.50 | 0.41 |
| ASML HOLDING | EUR | 25,205.00 | 14,092,115.50 | 4.94 |
| ASR NEDERLAND | EUR | 10,275.00 | 364,968.00 | 0.13 |
| BE SEMICONDUCTOR INDUSTRIES | EUR | 4,760.00 | 442,680.00 | 0.15 |
| CNH INDUSTRIAL | EUR | 63,449.00 | 732,201.46 | 0.26 |
| DAVIDE CAMPARI-MILANO | EUR | 32,608.00 | 364,068.32 | 0.13 |
| EURONEXT | EUR | 5,446.00 | 359,436.00 | 0.13 |
| EXOR HOLDING | EUR | 6,873.00 | 576,919.62 | 0.20 |
| FERRARI | EUR | 7,859.00 | 2,198,162.30 | 0.77 |
| FERROVIAL | EUR | 31,855.00 | 922,839.35 | 0.32 |
| HEINEKEN | EUR | 17,879.00 | 1,492,181.34 | 0.52 |
| HEINEKEN HOLDING | EUR | 7,895.00 | 563,703.00 | 0.20 |
| IMCD | EUR | 3,527.00 | 423,240.00 | 0.15 |
| ING GROUP | EUR | 226,481.00 | 2,842,336.55 | 0.99 |
| JDE PEET'S | EUR | 7,945.00 | 209,906.90 | 0.07 |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 60,767.00 | 1,733,074.84 | 0.61 |
| KONINKLIJKE KPN | EUR | 204,838.00 | 638,889.72 | 0.22 |
| NN GROUP | EUR | 15,866.00 | 482,961.04 | 0.17 |
| OCI | EUR | 6,334.00 | 167,154.26 | 0.06 |
| PROSUS | EUR | 95,880.00 | 2,676,969.60 | 0.94 |
| QIAGEN | EUR | 14,485.00 | 554,340.95 | 0.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Euroland Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| RANDSTAD | EUR | 6,937.00 | 363,360.06 | 0.13 |
| ROYAL PHILIPS | EUR | 57,828.00 | 1,096,765.85 | 0.38 |
| STELLANTIS | EUR | 139,013.00 | 2,531,426.73 | 0.89 |
| STMICROELECTRONICS | EUR | 42,660.00 | 1,748,420.10 | 0.61 |
| UNIVERSAL MUSIC GROUP | EUR | 51,711.00 | 1,278,813.03 | 0.45 |
| WOLTERS KLUWER | EUR | 16,103.00 | 1,846,208.95 | 0.65 |
| | | | 51,362,174.16 | 17.98 |
| Portugal | | | | |
| EDP - ENERGIAS DE PORTUGAL | EUR | 195,920.00 | 771,141.12 | 0.27 |
| GALP ENERGIA 'B' | EUR | 30,528.00 | 428,613.12 | 0.15 |
| JERONIMO MARTINS SGPS | EUR | 17,767.00 | 377,726.42 | 0.13 |
| | | | 1,577,480.66 | 0.55 |
| Reino Unido | | | | |
| COCA-COLA EUROPEAN PARTNERS | USD | 12,934.00 | 763,273.58 | 0.27 |
| | | | 763,273.58 | 0.27 |
| Suiza | | | | |
| DSM FIRMENICH | EUR | 11,519.00 | 923,017.47 | 0.32 |
| | | | 923,017.47 | 0.32 |
| Total cartera de inversiones | | | 285,238,317.30 | 99.80 |
| Bancos | | | 751,674.23 | 0.26 |
| Otros pasivos netos | | | -168,950.90 | -0.06 |
| Total patrimonio neto | | | 285,821,040.63 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Euroland Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Francia | 34.01 |
| Alemania | 25.19 |
| Países Bajos | 17.98 |
| España | 7.85 |
| Italia | 5.74 |
| Finlandia | 2.62 |
| Bélgica | 2.45 |
| Irlanda | 1.65 |
| Luxemburgo | 0.59 |
| Austria | 0.58 |
| Portugal | 0.55 |
| Suiza | 0.32 |
| Reino Unido | 0.27 |
| | 99.80 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Equipos eléctricos y electrónicos | 12.70 |
| Bancos y entidades de crédito | 9.31 |
| Productos farmacéuticos y cosméticos | 6.89 |
| Industria textil y prendas de vestir | 6.60 |
| Seguros | 5.88 |
| Servicios públicos | 5.50 |
| Productos químicos | 5.33 |
| Automóviles | 5.22 |
| Internet, software y servicios de TI | 5.08 |
| Comunicaciones | 4.87 |
| Petróleo y gas | 4.30 |
| Sociedades de cartera y financieras | 3.54 |
| Construcción y materiales para la construcción | 2.79 |
| Tabaco y bebidas alcohólicas | 2.61 |
| Comercio al por menor y grandes almacenes | 2.59 |
| Aeronáutica y astronáutica | 2.35 |
| Transporte y mercancías | 1.33 |
| Alimentación y bebidas no alcohólicas | 1.24 |
| Fotografía y óptica | 1.07 |
| Varios | 1.02 |
| Edición y artes gráficas | 1.01 |
| Inmobiliarias | 0.92 |
| Construcción de maquinaria y electrodomésticos | 0.88 |
| Biotechnología | 0.83 |
| Gastronomía | 0.73 |
| Servicios públicos | 0.62 |
| Mobiliario de oficina y ordenadores | 0.60 |
| Petróleo | 0.60 |
| Caucho y neumáticos | 0.59 |
| Productos forestales y papel | 0.53 |
| Conservación del medio ambiente y tratamiento de residuos | 0.41 |
| Acero inoxidable | 0.40 |
| Productos de Consumo | 0.37 |
| Metales y minas | 0.27 |
| Actividades comerciales varias | 0.27 |
| Explotación de minas y acerías | 0.26 |
| Bienes de consumo varios | 0.18 |
| Servicios medioambientales y reciclaje | 0.11 |
| | 99.80 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Security

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------|--------|----------|----------------------------|--------------------------|
|-------------|--------|----------|----------------------------|--------------------------|

I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado

Renta variable

Alemania

| | | | | |
|------------------------------|-----|--------------|-----------------------|-------------|
| DEUTSCHE TELEKOM REG. | EUR | 4,730,000.00 | 100,161,865.10 | 1.73 |
| INFINEON TECHNOLOGIES | EUR | 3,356,253.00 | 113,203,191.69 | 1.95 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 245,000.00 | 95,985,463.00 | 1.66 |
| | | | 309,350,519.79 | 5.34 |

Estados Unidos

| | | | | |
|-------------------------------------|-----|--------------|-------------------------|--------------|
| AVANTOR | USD | 4,870,000.00 | 103,804,050.00 | 1.79 |
| CADENCE DESIGN SYSTEMS | USD | 425,000.00 | 101,048,000.00 | 1.74 |
| CINTAS | USD | 428,000.00 | 208,641,440.00 | 3.60 |
| CLEAN HARBORS | USD | 342,000.00 | 57,955,320.00 | 1.00 |
| CROWDSTRIKE 'A' | USD | 958,000.00 | 161,806,200.00 | 2.79 |
| DIGITAL REALTY TRUST | USD | 1,455,000.00 | 177,786,450.00 | 3.07 |
| ECOLAB | USD | 960,000.00 | 164,390,400.00 | 2.84 |
| EQUIFAX | USD | 516,000.00 | 95,728,320.00 | 1.65 |
| EQUINIX | USD | 365,000.00 | 268,019,500.00 | 4.61 |
| EXTRA SPACE STORAGE | USD | 270,000.00 | 32,818,500.00 | 0.57 |
| FAIR ISAAC | USD | 48,000.00 | 42,185,280.00 | 0.73 |
| FISERV | USD | 1,595,000.00 | 181,016,550.00 | 3.12 |
| FORTINET | USD | 2,406,000.00 | 142,363,020.00 | 2.46 |
| FORTUNE BRANDS HOME & SECURITY | USD | 1,655,000.00 | 104,082,950.00 | 1.80 |
| GEN DIGITAL | USD | 4,782,650.00 | 86,135,526.50 | 1.49 |
| GLOBAL PAYMENTS | USD | 560,000.00 | 65,352,000.00 | 1.13 |
| IRON MOUNTAIN REIT | USD | 2,630,000.00 | 159,115,000.00 | 2.74 |
| KLA CORPORATION | USD | 472,500.00 | 221,467,837.50 | 3.82 |
| MOBILEYE GLOBAL 'A' | USD | 1,340,000.00 | 56,025,400.00 | 0.97 |
| OKTA 'A' | USD | 470,000.00 | 39,353,100.00 | 0.68 |
| PALO ALTO NETWORKS | USD | 1,079,000.00 | 256,068,280.00 | 4.42 |
| PAYPAL HOLDINGS | USD | 819,000.00 | 48,189,960.00 | 0.83 |
| RAPID7 | USD | 1,340,000.00 | 62,202,800.00 | 1.07 |
| REVVITY | USD | 1,350,000.00 | 150,255,000.00 | 2.59 |
| ROPER TECHNOLOGIES | USD | 337,000.00 | 164,041,490.00 | 2.83 |
| SPLUNK | USD | 1,810,682.00 | 265,608,942.58 | 4.57 |
| SYNOPSYS | USD | 55,000.00 | 25,865,950.00 | 0.45 |
| TENABLE HOLDINGS | USD | 1,809,920.00 | 81,645,491.20 | 1.41 |
| THERMO FISHER SCIENTIFIC | USD | 480,000.00 | 243,945,600.00 | 4.21 |
| TRANSUNION | USD | 1,400,000.00 | 102,004,000.00 | 1.76 |
| VARONIS SYSTEMS | USD | 954,745.00 | 29,492,073.05 | 0.51 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD | 400,000.00 | 42,960,000.00 | 0.74 |
| ZEBRA TECHNOLOGIES 'A' | USD | 255,000.00 | 61,465,200.00 | 1.06 |
| | | | 4,002,839,630.83 | 69.05 |

Irlanda

| | | | | |
|--------------------------------|-----|--------------|-----------------------|-------------|
| ALLEGION | USD | 1,040,000.00 | 109,106,400.00 | 1.88 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 3,700,000.00 | 198,505,000.00 | 3.42 |
| STERIS | USD | 940,000.00 | 207,429,800.00 | 3.58 |
| | | | 515,041,200.00 | 8.88 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Security (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Israel | | | | |
| CYBER-ARK SOFTWARE | USD | 1,077,000.00 | 178,275,810.00 | 3.08 |
| | | | 178,275,810.00 | 3.08 |
| Jersey | | | | |
| APTIV | USD | 1,820,000.00 | 182,473,200.00 | 3.15 |
| EXPERIAN | GBP | 2,999,687.00 | 99,049,208.79 | 1.71 |
| | | | 281,522,408.79 | 4.86 |
| Países Bajos | | | | |
| NXP SEMICONDUCTORS | USD | 809,175.00 | 164,060,231.25 | 2.83 |
| | | | 164,060,231.25 | 2.83 |
| Reino Unido | | | | |
| HALMA | GBP | 1,649,000.00 | 39,120,005.33 | 0.67 |
| RENTOKIL INITIAL | GBP | 22,872,000.00 | 170,883,701.68 | 2.95 |
| | | | 210,003,707.01 | 3.62 |
| Suecia | | | | |
| ASSA ABLOY 'B' | SEK | 630,000.00 | 13,818,981.48 | 0.24 |
| | | | 13,818,981.48 | 0.24 |
| TOTAL I. | | | 5,674,912,489.15 | 97.90 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 835,679.51 | 131,816,241.99 | 2.27 |
| | | | 131,816,241.99 | 2.27 |
| TOTAL II. | | | 131,816,241.99 | 2.27 |
| Total cartera de inversiones | | | 5,806,728,731.14 | 100.17 |
| Descubierto bancario | | | -1,634,162.18 | -0.03 |
| Otros pasivos netos | | | -8,245,502.80 | -0.14 |
| Total patrimonio neto | | | 5,796,849,066.16 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Security

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|---------------|
| Estados Unidos | 69.05 |
| Irlanda | 8.88 |
| Alemania | 5.34 |
| Jersey | 4.86 |
| Reino Unido | 3.62 |
| Israel | 3.08 |
| Países Bajos | 2.83 |
| Luxemburgo | 2.27 |
| Suecia | 0.24 |
| | 100.17 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|---------------|
| Internet, software y servicios de TI | 27.50 |
| Equipos eléctricos y electrónicos | 15.18 |
| Inmobiliarias | 10.99 |
| Productos farmacéuticos y cosméticos | 6.42 |
| Construcción de maquinaria y electrodomésticos | 3.81 |
| Comunicaciones | 3.68 |
| Industria textil y prendas de vestir | 3.60 |
| Bienes de consumo varios | 3.42 |
| Automóviles | 3.15 |
| Mobiliario de oficina y ordenadores | 3.12 |
| Actividades comerciales varias | 2.95 |
| Sociedades de cartera y financieras | 2.59 |
| Participaciones en fondos de inversión | 2.27 |
| Varios | 1.88 |
| Construcción y materiales para la construcción | 1.80 |
| Productos químicos | 1.79 |
| Bancos y entidades de crédito | 1.71 |
| Seguros | 1.66 |
| Servicios públicos | 1.65 |
| Servicios medioambientales y reciclaje | 1.00 |
| | 100.17 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Clean Energy Transition

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| INFINEON TECHNOLOGIES | EUR | 2,562,361.00 | 86,425,976.66 | 1.82 |
| NEMETSCHKE | EUR | 575,294.00 | 35,740,576.97 | 0.75 |
| R.W.E. | EUR | 4,333,718.00 | 162,265,756.26 | 3.41 |
| | | | 284,432,309.89 | 5.98 |
| Brasil | | | | |
| NEOENERGIA | BRL | 7,041,800.00 | 26,020,865.81 | 0.55 |
| | | | 26,020,865.81 | 0.55 |
| Corea del Sur | | | | |
| LG CHEM | KRW | 75,414.00 | 27,914,323.37 | 0.59 |
| SAMSUNG SDI | KRW | 115,640.00 | 44,067,646.71 | 0.93 |
| | | | 71,981,970.08 | 1.52 |
| Dinamarca | | | | |
| VESTAS WIND SYSTEMS | DKK | 770,706.00 | 16,689,090.17 | 0.35 |
| | | | 16,689,090.17 | 0.35 |
| España | | | | |
| EDP RENOVAVEIS | EUR | 3,915,264.00 | 64,641,361.01 | 1.36 |
| IBERDROLA | EUR | 13,928,447.00 | 157,678,377.11 | 3.32 |
| | | | 222,319,738.12 | 4.68 |
| Estados Unidos | | | | |
| ALBEMARLE | USD | 689,555.00 | 121,403,053.30 | 2.55 |
| ALTAIR ENGINEERING 'A' | USD | 894,776.00 | 56,030,873.12 | 1.18 |
| ANALOG DEVICES | USD | 969,171.00 | 172,783,805.88 | 3.64 |
| ANSYS | USD | 288,735.00 | 86,952,545.25 | 1.83 |
| APPLIED MATERIALS | USD | 1,655,368.00 | 234,019,374.16 | 4.92 |
| ARRAY TECHNOLOGIES | USD | 1,148,030.00 | 26,898,342.90 | 0.57 |
| AUTODESK | USD | 451,670.00 | 95,126,218.70 | 2.00 |
| CADENCE DESIGN SYSTEMS | USD | 611,687.00 | 145,434,701.12 | 3.06 |
| EQUINIX | USD | 101,764.00 | 74,725,305.20 | 1.57 |
| EVGO | USD | 1,426,999.00 | 4,965,956.52 | 0.10 |
| LATTICE SEMICONDUCTOR | USD | 1,184,987.00 | 102,987,220.17 | 2.17 |
| MARVELL TECHNOLOGY | USD | 3,691,174.00 | 203,937,363.50 | 4.29 |
| MONOLITHIC POWER SYSTEMS | USD | 113,396.00 | 52,639,557.16 | 1.11 |
| NEXTERA ENERGY | USD | 3,457,573.00 | 201,541,930.17 | 4.24 |
| NEXTRACKER | USD | 634,475.00 | 25,601,066.25 | 0.54 |
| ON SEMICONDUCTOR | USD | 2,607,315.00 | 248,294,606.92 | 5.22 |
| PTC | USD | 1,067,427.00 | 152,503,295.49 | 3.21 |
| SHOALS TECHNOLOGIES GROUP | USD | 2,659,984.00 | 50,167,298.24 | 1.06 |
| SUNNOVA ENERGY INTERNATIONAL | USD | 7,188,266.00 | 75,692,440.98 | 1.59 |
| SYNOPSYS | USD | 522,904.00 | 245,916,522.16 | 5.17 |
| TESLA | USD | 371,018.00 | 93,989,989.94 | 1.98 |
| TOPBUILD | USD | 773,318.00 | 194,203,349.34 | 4.09 |
| | | | 2,665,814,816.47 | 56.09 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Clean Energy Transition (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Francia | | | | |
| DASSAULT SYSTEMES | EUR | 1,367,572.00 | 51,632,311.62 | 1.09 |
| SCHNEIDER ELECTRIC S.A. | EUR | 390,590.00 | 65,598,387.48 | 1.38 |
| | | | 117,230,699.10 | 2.47 |
| Irlanda | | | | |
| EATON CORPORATION -NPV- | USD | 528,031.00 | 114,228,946.23 | 2.40 |
| LINDE | USD | 525,874.00 | 197,386,805.90 | 4.15 |
| TRANE TECHNOLOGIES | USD | 813,730.00 | 166,952,984.10 | 3.51 |
| | | | 478,568,736.23 | 10.06 |
| Italia | | | | |
| ENEL | EUR | 12,590,162.00 | 77,977,571.23 | 1.64 |
| | | | 77,977,571.23 | 1.64 |
| Japón | | | | |
| KEYENCE | JPY | 232,600.00 | 86,974,115.62 | 1.83 |
| | | | 86,974,115.62 | 1.83 |
| Países Bajos | | | | |
| ASM INTERNATIONAL | EUR | 191,843.00 | 81,634,491.37 | 1.72 |
| ASML HOLDING | EUR | 282,672.00 | 169,062,561.53 | 3.56 |
| NXP SEMICONDUCTORS | USD | 1,066,356.00 | 216,203,679.00 | 4.55 |
| | | | 466,900,731.90 | 9.83 |
| Suecia | | | | |
| OX2 AB | SEK | 10,532,984.00 | 49,936,290.48 | 1.05 |
| | | | 49,936,290.48 | 1.05 |
| Suiza | | | | |
| SIKA | CHF | 301,578.00 | 77,638,187.53 | 1.63 |
| | | | 77,638,187.53 | 1.63 |
| TOTAL I. | | | 4,642,485,122.63 | 97.68 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 863,824.34 | 136,255,677.52 | 2.87 |
| | | | 136,255,677.52 | 2.87 |
| TOTAL II. | | | 136,255,677.52 | 2.87 |
| Total cartera de inversiones | | | 4,778,740,800.15 | 100.55 |
| Descubierto bancario | | | -19,912,084.98 | -0.42 |
| Otros pasivos netos | | | -6,273,285.63 | -0.13 |
| Total patrimonio neto | | | 4,752,555,429.54 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Clean Energy Transition

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|----------------|---------------|
| Estados Unidos | 56.09 |
| Irlanda | 10.06 |
| Países Bajos | 9.83 |
| Alemania | 5.98 |
| España | 4.68 |
| Luxemburgo | 2.87 |
| Francia | 2.47 |
| Japón | 1.83 |
| Italia | 1.64 |
| Suiza | 1.63 |
| Corea del Sur | 1.52 |
| Suecia | 1.05 |
| Brasil | 0.55 |
| Dinamarca | 0.35 |
| | 100.55 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|---------------|
| Equipos eléctricos y electrónicos | 27.22 |
| Servicios públicos | 16.66 |
| Internet, software y servicios de TI | 16.29 |
| Sociedades de cartera y financieras | 9.09 |
| Construcción de maquinaria y electrodomésticos | 8.43 |
| Productos químicos | 4.77 |
| Construcción y materiales para la construcción | 4.09 |
| Participaciones en fondos de inversión | 2.87 |
| Varios | 2.40 |
| Mobiliario de oficina y ordenadores | 2.00 |
| Automóviles | 1.98 |
| Comunicaciones | 1.82 |
| Inmobiliarias | 1.57 |
| Servicios medioambientales y reciclaje | 1.36 |
| | 100.55 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Russian Equities (nota 22)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Renta variable | | | | |
| Chipre | | | | |
| CIAN -ADR SPONS.- | USD | 323,633.00 | 0.00 | 0.00 |
| GLOBALTRANS INVESTMENT GDR -SPONS.- -S- | RUB | 4,870,581.00 | 0.00 | 0.00 |
| HEADHUNTER GROUP ADR -SPONS.- | USD | 270,289.00 | 0.00 | 0.00 |
| OZON -ADR SPONS- | USD | 541,217.00 | 0.00 | 0.00 |
| TCS GROUP HOLDING 'A' GDR -SPONS.- | USD | 854,152.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Islas Vírgenes Británicas | | | | |
| VKCO -GDR SPONS.- -S- | USD | 465,635.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Jersey | | | | |
| POLYMETAL INTERNATIONAL | RUB | 2,324,239.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Kazajistán | | | | |
| HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S- | USD | 1,925,834.00 | 25,806,175.60 | 20.12 |
| KASPI GDR -SPONS.- -S- | USD | 118,778.00 | 11,568,977.20 | 9.02 |
| NAC KAZATOMPROM -GDR SPONS.- -S- | USD | 713,817.00 | 30,230,149.95 | 23.57 |
| | | | 67,605,302.75 | 52.71 |
| Países Bajos | | | | |
| YANDEX 'A' | USD | 721,952.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Rusia | | | | |
| ALROSA | RUB | 8,231,100.00 | 0.00 | 0.00 |
| GAZPROM | USD | 20,379,142.00 | 0.00 | 0.00 |
| LUKOIL OIL COMPANY | RUB | 1,024,376.00 | 0.00 | 0.00 |
| MAGNIT | RUB | 692,888.00 | 0.00 | 0.00 |
| MAGNITOGORSK IRON & STEEL WORKS | RUB | 29,160,860.00 | 0.00 | 0.00 |
| MECHEL | RUB | 7,855,903.00 | 0.00 | 0.00 |
| MECHEL PFD ADR -SPONS.- | USD | 2.00 | 0.00 | 0.00 |
| MMC NORILSK NICKEL | USD | 97,768.00 | 0.00 | 0.00 |
| NOVATEK | RUB | 392,101.00 | 0.00 | 0.00 |
| NOVATEK GDR -SPONS.- REG.S | USD | 155,597.00 | 0.00 | 0.00 |
| NOVOLIPETSK STEEL | RUB | 3,350,660.00 | 0.00 | 0.00 |
| PHOSAGRO | RUB | 226,804.00 | 0.00 | 0.00 |
| POLYUS | RUB | 110,846.00 | 0.00 | 0.00 |
| RASPADSKAYA | RUB | 1,710,120.00 | 0.00 | 0.00 |
| ROS AGRO GDR -SPONS.- | USD | 1,178,154.00 | 0.00 | 0.00 |
| ROSNEFT OIL COMPANY | RUB | 1,480,421.00 | 0.00 | 0.00 |
| ROSNEFT OIL COMPANY GDR -SPONS.- REG.S | USD | 6,912,141.00 | 0.00 | 0.00 |
| SBERBANK OF RUSSIA | RUB | 12,223,702.00 | 0.00 | 0.00 |
| SISTEMA | RUB | 83,966,200.00 | 0.00 | 0.00 |

**Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Russian Equities (nota 22) (continuación)**

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|---------------|----------------------------|--------------------------|
| Rusia (continuación) | | | | |
| SURGUTNEFTEGAS PUBLIC | RUB | 57,028,540.00 | 0.00 | 0.00 |
| TATNEFT | RUB | 7,199,625.00 | 0.00 | 0.00 |
| UNITED COMPANY RUSAL | RUB | 12,939,220.00 | 0.00 | 0.00 |
| X5 RETAIL GROUP GDR -SPONS.- | RUB | 503,580.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total cartera de inversiones | | | 67,605,302.75 | 52.71 |
| Bancos | | | 42,303,258.99 | 32.98 |
| Depósitos en bancos | | | 18,360,000.00 | 14.31 |
| Otros pasivos netos | | | -1,181.39 | 0.00 |
| Total patrimonio neto | | | 128,267,380.35 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023 Pictet - Russian Equities (nota 22)

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Kazajistán | 52.71 |
| Rusia | 0.00 |
| Chipre | 0.00 |
| Jersey | 0.00 |
| Islas Vírgenes Británicas | 0.00 |
| Países Bajos | 0.00 |
| | 52.71 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Servicios públicos | 23.57 |
| Bancos y entidades de crédito | 20.12 |
| Internet, software y servicios de TI | 9.02 |
| Metales y minas | 0.00 |
| Petróleo y gas | 0.00 |
| Transporte y mercancías | 0.00 |
| Servicios públicos | 0.00 |
| Alimentación y bebidas no alcohólicas | 0.00 |
| Explotación de minas y acerías | 0.00 |
| Acero inoxidable | 0.00 |
| Sociedades de cartera y financieras | 0.00 |
| Productos químicos | 0.00 |
| Piedras y metales preciosos | 0.00 |
| Agricultura y pesca | 0.00 |
| Comunicaciones | 0.00 |
| Petróleo | 0.00 |
| Comercio al por menor y grandes almacenes | 0.00 |
| | 52.71 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Timber

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Austria | | | | |
| ANDRITZ | EUR | 89,200.00 | 4,569,569.71 | 0.41 |
| LENZING | EUR | 57,489.00 | 2,384,275.79 | 0.21 |
| | | | 6,953,845.50 | 0.62 |
| Bélgica | | | | |
| ONTEX GROUP | EUR | 624,183.00 | 4,609,491.59 | 0.41 |
| | | | 4,609,491.59 | 0.41 |
| Bermudas | | | | |
| NINE DRAGONS PAPER | HKD | 1,597,000.00 | 899,650.34 | 0.08 |
| | | | 899,650.34 | 0.08 |
| Brasil | | | | |
| DEXCO | BRL | 4,698,060.00 | 7,353,028.68 | 0.65 |
| KLABIN | BRL | 4,716,022.00 | 22,407,036.30 | 1.99 |
| SUZANO | BRL | 4,445,388.00 | 48,170,499.53 | 4.28 |
| | | | 77,930,564.51 | 6.92 |
| Canadá | | | | |
| ACADIAN TIMBER | CAD | 751,434.00 | 9,606,660.62 | 0.85 |
| CANFOR | CAD | 1,248,547.00 | 15,878,545.51 | 1.41 |
| INTERFOR | CAD | 1,137,324.00 | 17,098,487.33 | 1.52 |
| WEST FRASER TIMBER | CAD | 633,780.00 | 46,436,570.56 | 4.12 |
| WESTERN FOREST PRODUCTS | CAD | 6,615,523.00 | 4,101,088.29 | 0.36 |
| | | | 93,121,352.31 | 8.26 |
| Chile | | | | |
| COPEC | CLP | 1,811,860.00 | 12,500,069.72 | 1.11 |
| EMPRESAS CMPC | CLP | 7,351,693.00 | 13,007,103.49 | 1.15 |
| | | | 25,507,173.21 | 2.26 |
| Estados Unidos | | | | |
| AMERICAN WOODMARK | USD | 135,648.00 | 10,448,965.44 | 0.93 |
| BUILDERS FIRSTSOURCE | USD | 110,729.00 | 14,120,162.08 | 1.25 |
| CLEARWATER PAPER | USD | 78,994.00 | 2,889,600.52 | 0.26 |
| DR HORTON | USD | 99,586.00 | 10,899,687.70 | 0.97 |
| GRAPHIC PACKAGING HOLDING | USD | 1,068,061.00 | 23,887,184.27 | 2.12 |
| HOME DEPOT | USD | 58,847.00 | 17,943,038.77 | 1.59 |
| INGEVITY | USD | 166,229.00 | 7,972,342.84 | 0.71 |
| INTERNATIONAL PAPER | USD | 692,409.00 | 24,732,849.48 | 2.20 |
| KADANT | USD | 41,263.00 | 9,355,147.36 | 0.83 |
| KB HOME | USD | 179,593.00 | 8,460,626.23 | 0.75 |
| KIMBERLY CLARK | USD | 171,539.00 | 20,804,249.92 | 1.85 |
| LENNAR CORP 'A' | USD | 85,467.00 | 9,800,500.89 | 0.87 |
| LOUISIANA PACIFIC | USD | 217,939.00 | 12,300,477.16 | 1.09 |
| LOWE'S COMPANIES | USD | 74,019.00 | 15,506,240.31 | 1.38 |
| MERCER INTERNATIONAL | USD | 251,799.00 | 2,183,097.33 | 0.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Timber (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| NVR | USD | 1,719.00 | 10,521,259.83 | 0.93 |
| PACKAGING CORP OF AMERICA | USD | 202,443.00 | 31,093,220.37 | 2.76 |
| POTLATCH DELTIC | USD | 1,433,040.00 | 65,303,632.80 | 5.81 |
| PROCTER & GAMBLE | USD | 96,437.00 | 14,091,374.44 | 1.25 |
| PULTEGROUP | USD | 185,013.00 | 13,966,631.37 | 1.24 |
| RAYONIER REIT | USD | 1,913,853.00 | 54,870,165.51 | 4.87 |
| SONOCO PRODUCTS | USD | 412,956.00 | 22,468,935.96 | 1.99 |
| SYLVAMO | USD | 75,804.00 | 3,347,504.64 | 0.30 |
| TOLL BROTHERS | USD | 186,326.00 | 13,918,552.20 | 1.24 |
| UFP INDUSTRIES | USD | 337,839.00 | 34,966,336.50 | 3.10 |
| VERITIV | USD | 40,546.00 | 6,850,246.70 | 0.61 |
| WESTROCK | USD | 882,703.00 | 32,103,908.11 | 2.85 |
| WEYERHAEUSER | USD | 2,098,298.00 | 64,690,527.34 | 5.74 |
| | | | 559,496,466.07 | 49.68 |
| Finlandia | | | | |
| HUHTAMAKI | EUR | 158,045.00 | 5,276,362.36 | 0.47 |
| STORA ENSO 'R' EUR | EUR | 2,639,008.00 | 33,309,400.64 | 2.96 |
| UPM-KYMMENE | EUR | 742,438.00 | 25,481,600.67 | 2.26 |
| VALMET CORPORATION | EUR | 219,575.00 | 5,213,625.03 | 0.46 |
| | | | 69,280,988.70 | 6.15 |
| Irlanda | | | | |
| SMURFIT KAPPA GROUP | EUR | 738,503.00 | 24,674,596.37 | 2.19 |
| | | | 24,674,596.37 | 2.19 |
| Japón | | | | |
| OJI PAPER | JPY | 5,482,400.00 | 23,144,092.15 | 2.05 |
| SUMITOMO FORESTRY | JPY | 865,600.00 | 22,162,773.81 | 1.97 |
| UNI-CHARM | JPY | 643,800.00 | 22,881,543.41 | 2.03 |
| | | | 68,188,409.37 | 6.05 |
| Noruega | | | | |
| ELOPAK | NOK | 2,597,150.00 | 5,262,641.30 | 0.47 |
| | | | 5,262,641.30 | 0.47 |
| Reino Unido | | | | |
| D S SMITH | GBP | 4,473,399.00 | 15,749,277.56 | 1.40 |
| MONDI GBP | GBP | 1,423,063.00 | 23,946,649.56 | 2.13 |
| | | | 39,695,927.12 | 3.53 |
| Sudáfrica | | | | |
| SAPPI | ZAR | 2,517,673.00 | 5,810,836.88 | 0.52 |
| | | | 5,810,836.88 | 0.52 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Timber (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Suecia | | | | |
| BILLERUD | SEK | 927,822.00 | 8,618,832.12 | 0.77 |
| ESSITY 'B' | SEK | 846,108.00 | 18,279,966.58 | 1.62 |
| HOLMEN 'B' | SEK | 618,648.00 | 24,292,073.49 | 2.16 |
| HUSQVARNA 'B' | SEK | 726,076.00 | 5,622,178.32 | 0.50 |
| SVENSKA CELLULOSA 'B' | SEK | 2,976,144.00 | 41,333,057.13 | 3.67 |
| | | | 98,146,107.64 | 8.72 |
| Suiza | | | | |
| SIG GROUP LTD | CHF | 536,685.00 | 13,329,047.59 | 1.18 |
| | | | 13,329,047.59 | 1.18 |
| TOTAL I. | | | 1,092,907,098.50 | 97.04 |
| II. Otros valores mobiliarios | | | | |
| <i>Renta variable</i> | | | | |
| Islas Caimán | | | | |
| CHINA FORESTRY HOLDINGS | HKD | 1,584,995.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 225,245.15 | 35,529,134.29 | 3.15 |
| | | | 35,529,134.29 | 3.15 |
| TOTAL III. | | | 35,529,134.29 | 3.15 |
| Total cartera de inversiones | | | 1,128,436,232.79 | 100.19 |
| Descubierto bancario | | | -597,196.89 | -0.05 |
| Otros pasivos netos | | | -1,498,281.63 | -0.14 |
| Total patrimonio neto | | | 1,126,340,754.27 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Timber

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|---------------|--|---------------|
| Estados Unidos | 49.68 | Productos forestales y papel | 45.85 |
| Suecia | 8.72 | Embalajes | 11.89 |
| Canadá | 8.26 | Sociedades de cartera y financieras | 11.75 |
| Brasil | 6.92 | Construcción y materiales para la construcción | 9.56 |
| Finlandia | 6.15 | Varios | 5.53 |
| Japón | 6.05 | Productos farmacéuticos y cosméticos | 3.28 |
| Reino Unido | 3.53 | Participaciones en fondos de inversión | 3.15 |
| Luxemburgo | 3.15 | Comercio al por menor y grandes almacenes | 2.97 |
| Chile | 2.26 | Construcción de maquinaria y electrodomésticos | 1.74 |
| Irlanda | 2.19 | Inmobiliarias | 1.24 |
| Suiza | 1.18 | Petróleo | 1.11 |
| Austria | 0.62 | Productos químicos | 0.92 |
| Sudáfrica | 0.52 | Actividades comerciales varias | 0.47 |
| Noruega | 0.47 | Bienes de consumo varios | 0.47 |
| Bélgica | 0.41 | Servicios públicos | 0.26 |
| Bermudas | 0.08 | | |
| Islas Caimán | 0.00 | | |
| | 100.19 | | 100.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Nutrition

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| HELLOFRESH | EUR | 472,714.00 | 13,524,347.54 | 1.28 |
| SYMRISE | EUR | 185,661.00 | 16,961,988.96 | 1.60 |
| | | | 30,486,336.50 | 2.88 |
| Canadá | | | | |
| JAMIESON WELLNESS | CAD | 590,550.00 | 10,281,257.35 | 0.97 |
| SUNOPTA | USD | 1,657,491.00 | 5,310,864.36 | 0.50 |
| WASTE CONNECTIONS | USD | 222,006.00 | 28,606,879.00 | 2.70 |
| | | | 44,199,000.71 | 4.17 |
| Dinamarca | | | | |
| CHRISTIAN HANSEN HOLDING | DKK | 422,921.00 | 24,651,240.96 | 2.32 |
| | | | 24,651,240.96 | 2.32 |
| Estados Unidos | | | | |
| AGILENT TECHNOLOGIES | USD | 165,132.00 | 17,588,587.03 | 1.66 |
| AMERICOLD REALTY TRUST -SBI- | USD | 836,802.00 | 24,289,403.99 | 2.29 |
| DARLING INTERNATIONAL | USD | 660,216.00 | 32,939,037.39 | 3.11 |
| DEERE & CO | USD | 10,205.00 | 3,684,699.48 | 0.35 |
| ECOLAB | USD | 282,296.00 | 45,690,328.02 | 4.31 |
| IDEXX LABORATORIES | USD | 17,751.00 | 7,394,684.06 | 0.70 |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD | 739,160.00 | 47,982,522.50 | 4.52 |
| MCCORMICK | USD | 417,091.00 | 29,756,170.78 | 2.81 |
| REPUBLIC SERVICES | USD | 198,460.00 | 27,059,308.19 | 2.55 |
| SENSIENT TECHNOLOGIES | USD | 189,827.00 | 10,680,908.61 | 1.01 |
| SYSCO | USD | 379,465.00 | 23,851,060.96 | 2.25 |
| VITAL FARMS | USD | 871,744.00 | 9,772,101.93 | 0.92 |
| WASTE MANAGEMENT | USD | 236,370.00 | 34,378,653.69 | 3.24 |
| ZEBRA TECHNOLOGIES 'A' | USD | 34,327.00 | 7,820,586.09 | 0.74 |
| ZOETIS 'A' | USD | 243,537.00 | 40,245,755.27 | 3.79 |
| | | | 363,133,807.99 | 34.25 |
| Francia | | | | |
| DANONE | EUR | 1,021,131.00 | 53,435,785.23 | 5.04 |
| EDENRED | EUR | 774,001.00 | 46,114,979.58 | 4.35 |
| | | | 99,550,764.81 | 9.39 |
| Irlanda | | | | |
| GLANBIA | EUR | 1,284,100.00 | 20,057,642.00 | 1.89 |
| KERRY GROUP 'A' | EUR | 528,004.00 | 41,796,796.64 | 3.94 |
| | | | 61,854,438.64 | 5.83 |
| Islas Caimán | | | | |
| CHINA MENGNIU DAIRY | HKD | 15,214,317.00 | 48,171,485.06 | 4.54 |
| | | | 48,171,485.06 | 4.54 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Nutrition (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Japón | | | | |
| YAKULT HONSHA | JPY | 1,771,400.00 | 40,860,771.91 | 3.85 |
| | | | 40,860,771.91 | 3.85 |
| Noruega | | | | |
| MOWI | NOK | 2,526,848.00 | 42,536,038.20 | 4.01 |
| SALMAR | NOK | 326,342.00 | 15,694,951.19 | 1.48 |
| TOMRA SYSTEMS | NOK | 439,184.00 | 4,782,028.88 | 0.45 |
| | | | 63,013,018.27 | 5.94 |
| Países Bajos | | | | |
| CNH INDUSTRIAL | EUR | 2,365,238.00 | 27,614,153.65 | 2.60 |
| | | | 27,614,153.65 | 2.60 |
| Reino Unido | | | | |
| COMPASS GROUP | GBP | 2,358,869.00 | 54,853,772.70 | 5.16 |
| RECKITT BENCKISER GROUP | GBP | 361,129.00 | 24,234,339.32 | 2.28 |
| THG | GBP | 5,947,175.00 | 4,865,809.25 | 0.46 |
| | | | 83,953,921.27 | 7.90 |
| Suiza | | | | |
| DSM FIRMENICH | EUR | 303,819.00 | 24,569,842.53 | 2.32 |
| GIVAUDAN | CHF | 16,620.00 | 51,784,321.19 | 4.88 |
| NESTLE | CHF | 383,246.00 | 41,328,228.48 | 3.90 |
| SGS | CHF | 238,316.00 | 19,069,972.33 | 1.80 |
| SIG GROUP LTD | CHF | 1,273,081.00 | 29,884,777.75 | 2.82 |
| | | | 166,637,142.28 | 15.72 |
| TOTAL I. | | | 1,054,126,082.05 | 99.39 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 83.51 | 11,852.04 | 0.00 |
| | | | 11,852.04 | 0.00 |
| TOTAL II. | | | 11,852.04 | 0.00 |
| Total cartera de inversiones | | | 1,054,137,934.09 | 99.39 |
| Bancos | | | 8,055,620.95 | 0.76 |
| Otros pasivos netos | | | -1,589,060.94 | -0.15 |
| Total patrimonio neto | | | 1,060,604,494.10 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Nutrition

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 34.25 |
| Suiza | 15.72 |
| Francia | 9.39 |
| Reino Unido | 7.90 |
| Noruega | 5.94 |
| Irlanda | 5.83 |
| Islas Caimán | 4.54 |
| Canadá | 4.17 |
| Japón | 3.85 |
| Alemania | 2.88 |
| Países Bajos | 2.60 |
| Dinamarca | 2.32 |
| Luxemburgo | 0.00 |
| | 99.39 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Alimentación y bebidas no alcohólicas | 30.72 |
| Productos farmacéuticos y cosméticos | 17.50 |
| Varios | 6.95 |
| Conservación del medio ambiente y tratamiento de residuos | 5.79 |
| Sociedades de cartera y financieras | 5.60 |
| Agricultura y pesca | 5.49 |
| Gastronomía | 5.16 |
| Servicios públicos | 3.11 |
| Servicios medioambientales y reciclaje | 2.70 |
| Inmobiliarias | 2.29 |
| Actividades comerciales varias | 2.28 |
| Comercio al por menor y grandes almacenes | 2.25 |
| Servicios públicos | 1.80 |
| Biotecnología | 1.67 |
| Comunicaciones | 1.66 |
| Productos químicos | 1.60 |
| Productos de Consumo | 1.28 |
| Construcción de maquinaria y electrodomésticos | 0.80 |
| Equipos eléctricos y electrónicos | 0.74 |
| Participaciones en fondos de inversión | 0.00 |
| | 99.39 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Megatrend Selection

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ADIDAS | EUR | 170,266.00 | 30,224,128.79 | 0.27 |
| BRENTAG | EUR | 307,336.00 | 24,055,446.88 | 0.21 |
| COMPUGROUP MEDICAL | EUR | 194,576.00 | 7,670,396.06 | 0.07 |
| DEUTSCHE TELEKOM REG. | EUR | 1,766,207.00 | 37,400,969.83 | 0.33 |
| DUERR | EUR | 108,630.00 | 2,997,388.48 | 0.03 |
| HELLOFRESH | EUR | 524,021.00 | 15,861,790.78 | 0.14 |
| INFINEON TECHNOLOGIES | EUR | 2,082,626.00 | 70,244,975.66 | 0.62 |
| KNORR-BREMSE | EUR | 99,366.00 | 6,381,344.14 | 0.06 |
| LEG IMMOBILIEN AG | EUR | 221,478.00 | 15,409,128.09 | 0.14 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 40,130.00 | 15,722,027.06 | 0.14 |
| NEMETSCHKE | EUR | 161,704.00 | 10,045,983.90 | 0.09 |
| PUMA | EUR | 270,812.00 | 17,214,067.29 | 0.15 |
| R.W.E. | EUR | 875,095.00 | 32,765,849.55 | 0.29 |
| SAP | EUR | 121,328.00 | 15,906,993.77 | 0.14 |
| SIEMENS | EUR | 331,153.00 | 48,132,439.49 | 0.42 |
| SIEMENS HEALTHINEERS | EUR | 386,140.00 | 19,728,209.23 | 0.17 |
| SYMRISE | EUR | 142,906.00 | 13,813,133.91 | 0.12 |
| | | | 383,574,272.91 | 3.39 |
| Austria | | | | |
| ANDRITZ | EUR | 226,101.00 | 11,582,783.42 | 0.10 |
| LENZING | EUR | 82,554.00 | 3,423,811.57 | 0.03 |
| | | | 15,006,594.99 | 0.13 |
| Bermudas | | | | |
| ESSENT GROUP | USD | 234,267.00 | 11,249,501.34 | 0.10 |
| KINIKSA PHARMACEUTICALS 'A' | USD | 413,398.00 | 7,180,723.26 | 0.06 |
| NINE DRAGONS PAPER | HKD | 6,638,000.00 | 3,739,435.77 | 0.03 |
| | | | 22,169,660.37 | 0.19 |
| Brasil | | | | |
| KLABIN | BRL | 2,943,578.00 | 13,985,697.92 | 0.12 |
| NEOENERGIA | BRL | 492,000.00 | 1,818,038.85 | 0.02 |
| SABESP | BRL | 1,858,259.00 | 22,758,961.97 | 0.20 |
| SUZANO | BRL | 3,062,654.00 | 33,187,108.32 | 0.29 |
| | | | 71,749,807.06 | 0.63 |
| Canadá | | | | |
| ACADIAN TIMBER | CAD | 495,480.00 | 6,334,432.84 | 0.06 |
| CANFOR | CAD | 1,421,518.00 | 18,078,324.85 | 0.16 |
| GFL ENVIRONMENTAL -SUB. VTG.- | USD | 576,157.00 | 18,604,109.53 | 0.16 |
| INTERFOR | CAD | 1,172,033.00 | 17,620,301.16 | 0.16 |
| JAMIESON WELLNESS | CAD | 197,062.00 | 3,629,761.67 | 0.03 |
| NOVANTA | USD | 96,716.00 | 13,960,954.60 | 0.12 |
| STANTEC | CAD | 248,840.00 | 16,347,932.93 | 0.14 |
| SUNOPTA | USD | 1,509,102.00 | 5,115,855.78 | 0.05 |
| WASTE CONNECTIONS | USD | 715,813.00 | 97,586,786.29 | 0.86 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------|--------|--------------|----------------------------|--------------------------|
| Canadá (continuación) | | | | |
| WEST FRASER TIMBER | CAD | 555,121.00 | 40,673,286.45 | 0.36 |
| WESTERN FOREST PRODUCTS | CAD | 6,523,061.00 | 4,043,769.34 | 0.04 |
| WSP GLOBAL | CAD | 105,229.00 | 14,933,383.05 | 0.13 |
| XENON PHARMACEUTICALS | USD | 100,269.00 | 3,490,363.89 | 0.03 |
| | | | 260,419,262.38 | 2.30 |
| Chile | | | | |
| COPEC | CLP | 941,286.00 | 6,493,956.83 | 0.06 |
| EMPRESAS CMPC | CLP | 4,247,313.00 | 7,514,628.23 | 0.07 |
| | | | 14,008,585.06 | 0.13 |
| China | | | | |
| HAIER SMART HOME 'H' | HKD | 3,603,953.00 | 11,332,936.37 | 0.10 |
| | | | 11,332,936.37 | 0.10 |
| Corea del Sur | | | | |
| LG CHEM | KRW | 15,363.00 | 5,686,580.08 | 0.05 |
| SAMSUNG SDI | KRW | 23,305.00 | 8,880,979.82 | 0.08 |
| | | | 14,567,559.90 | 0.13 |
| Dinamarca | | | | |
| CHRISTIAN HANSEN HOLDING | DKK | 355,257.00 | 21,908,258.07 | 0.19 |
| COLOPLAST 'B' | DKK | 114,427.00 | 12,187,884.77 | 0.11 |
| GENMAB | DKK | 51,293.00 | 18,300,866.54 | 0.16 |
| NOVO NORDISK 'B' | DKK | 477,366.00 | 43,924,213.28 | 0.39 |
| NOVOZYMES 'B' | DKK | 362,915.00 | 14,719,553.56 | 0.13 |
| VESTAS WIND SYSTEMS | DKK | 160,229.00 | 3,469,645.01 | 0.03 |
| | | | 114,510,421.23 | 1.01 |
| España | | | | |
| CELLNEX TELECOM | EUR | 78,101.00 | 2,762,349.58 | 0.02 |
| EDP RENOVAVEIS | EUR | 832,943.00 | 13,751,963.90 | 0.12 |
| GRIFOLS 'B' -ADR SPONS.- | USD | 1,207,580.00 | 11,218,418.20 | 0.10 |
| IBERDROLA | EUR | 2,880,048.00 | 32,603,871.39 | 0.29 |
| | | | 60,336,603.07 | 0.53 |
| Estados Unidos | | | | |
| 89BIO | USD | 1,023,453.00 | 15,454,140.30 | 0.14 |
| A.O. SMITH | USD | 146,747.00 | 9,840,853.82 | 0.09 |
| ABBOTT LABORATORIES | USD | 170,097.00 | 16,582,756.53 | 0.15 |
| ADOBE | USD | 67,082.00 | 34,511,676.54 | 0.30 |
| ADVANCED DRAINAGE SYSTEMS | USD | 173,349.00 | 19,772,186.94 | 0.17 |
| ADVANCED MICRO DEVICES | USD | 365,270.00 | 38,094,008.30 | 0.34 |
| AECOM TECHNOLOGY | USD | 249,285.00 | 20,892,575.85 | 0.18 |
| AFLAC | USD | 292,091.00 | 22,499,769.73 | 0.20 |
| AGILENT TECHNOLOGIES | USD | 739,699.00 | 83,356,680.31 | 0.74 |
| AIRBNB 'A' | USD | 152,531.00 | 21,435,181.43 | 0.19 |
| AKERO THERAPEUTICS | USD | 194,993.00 | 9,525,408.05 | 0.08 |
| ALBEMARLE | USD | 135,029.00 | 23,773,205.74 | 0.21 |
| ALNYLAM PHARMACEUTICALS | USD | 153,164.00 | 26,927,762.84 | 0.24 |
| ALPHABET 'A' | USD | 549,659.00 | 73,533,381.02 | 0.65 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| ALPHABET 'C' | USD | 482,357.00 | 64,939,722.91 | 0.57 |
| AMAZON.COM | USD | 477,710.00 | 61,380,957.90 | 0.54 |
| AMERICAN EXPRESS | USD | 200,916.00 | 30,300,141.96 | 0.27 |
| AMERICAN STATES WATER | USD | 58,483.00 | 4,627,759.79 | 0.04 |
| AMERICAN WATER WORKS | USD | 284,021.00 | 35,332,212.40 | 0.31 |
| AMERICOLD REALTY TRUST -SBI- | USD | 725,364.00 | 22,275,928.44 | 0.20 |
| AMGEN | USD | 181,997.00 | 49,131,910.12 | 0.43 |
| AMICUS THERAPEUTICS | USD | 1,827,095.00 | 22,400,184.70 | 0.20 |
| ANALOG DEVICES | USD | 189,784.00 | 33,834,691.52 | 0.30 |
| ANNEXON | USD | 646,862.00 | 1,520,125.70 | 0.01 |
| ANSYS | USD | 66,922.00 | 20,153,560.30 | 0.18 |
| APELLIS PHARMACEUTICALS | USD | 155,302.00 | 6,076,967.26 | 0.05 |
| APPLE | USD | 223,373.00 | 38,585,452.02 | 0.34 |
| APPLIED MATERIALS | USD | 496,678.00 | 70,215,368.86 | 0.62 |
| ARCELLX | USD | 142,064.00 | 5,181,074.08 | 0.05 |
| ARCUS BIOSCIENCES | USD | 126,702.00 | 2,311,044.48 | 0.02 |
| ARRAY TECHNOLOGIES | USD | 263,409.00 | 6,171,672.87 | 0.05 |
| ASGN | USD | 199,109.00 | 16,438,439.04 | 0.15 |
| AUTODESK | USD | 294,865.00 | 62,101,517.65 | 0.55 |
| AVANTOR | USD | 905,915.00 | 19,309,578.23 | 0.17 |
| AXSOME THERAPEUTICS | USD | 268,657.00 | 19,289,572.60 | 0.17 |
| BEAM THERAPEUTIC | USD | 238,388.00 | 5,838,122.12 | 0.05 |
| BIOCRIST PHARMACEUTICALS | USD | 1,412,767.00 | 10,256,688.42 | 0.09 |
| BIOGEN | USD | 199,549.00 | 51,361,917.11 | 0.45 |
| BIOMARIN PHARMACEUTICALS | USD | 436,254.00 | 38,961,844.74 | 0.34 |
| BIO-TECHNE | USD | 113,277.00 | 7,819,511.31 | 0.07 |
| BOOKING HOLDINGS | USD | 27,010.00 | 84,198,813.20 | 0.74 |
| BOSTON SCIENTIFIC | USD | 713,971.00 | 37,926,139.52 | 0.33 |
| BRIDGEBIO PHARMA | USD | 587,614.00 | 15,865,578.00 | 0.14 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | USD | 104,511.00 | 8,601,255.30 | 0.08 |
| BRUKER | USD | 241,198.00 | 15,188,238.06 | 0.13 |
| BUILDERS FIRSTSOURCE | USD | 215,368.00 | 27,463,727.36 | 0.24 |
| BUMBLE 'A' | USD | 873,057.00 | 13,279,196.97 | 0.12 |
| CADENCE DESIGN SYSTEMS | USD | 188,499.00 | 44,817,522.24 | 0.40 |
| CALIFORNIA WATER SERVICE GROUP | USD | 98,726.00 | 4,685,535.96 | 0.04 |
| CARIBOU BIOSCIENCES | USD | 670,293.00 | 3,230,812.26 | 0.03 |
| CARRIER GLOBAL | USD | 423,965.00 | 23,839,551.95 | 0.21 |
| CELLDEX THERAPEUTICS | USD | 609,961.00 | 17,042,310.34 | 0.15 |
| CERIDIAN HCM HOLDING | USD | 341,772.00 | 23,831,761.56 | 0.21 |
| CHEMED | USD | 57,241.00 | 29,883,808.87 | 0.26 |
| CINTAS | USD | 68,871.00 | 33,573,235.08 | 0.30 |
| CISCO SYSTEMS | USD | 729,691.00 | 39,417,907.82 | 0.35 |
| CLEAN HARBORS | USD | 50,267.00 | 8,518,245.82 | 0.08 |
| CLEARWATER PAPER | USD | 85,487.00 | 3,127,114.46 | 0.03 |
| COLGATE PALMOLIVE | USD | 218,397.00 | 15,536,762.58 | 0.14 |
| CONFLUENT 'A' | USD | 191,421.00 | 5,742,630.00 | 0.05 |
| COOPER COMPANIES | USD | 55,028.00 | 17,608,409.72 | 0.16 |
| CORE & MAIN 'A' | USD | 46,085.00 | 1,348,907.95 | 0.01 |
| COSTAR GROUP | USD | 349,334.00 | 27,136,265.12 | 0.24 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| CROWDSTRIKE 'A' | USD | 318,538.00 | 53,801,068.20 | 0.47 |
| CROWN CASTLE INTERNATIONAL | USD | 284,353.00 | 26,558,570.20 | 0.23 |
| CYTOKINETICS | USD | 591,609.00 | 17,984,913.60 | 0.16 |
| DANAHER | USD | 185,900.00 | 46,205,445.00 | 0.41 |
| DARLING INTERNATIONAL | USD | 551,278.00 | 29,099,209.23 | 0.26 |
| DATADOG 'A' | USD | 183,589.00 | 17,026,043.86 | 0.15 |
| DAY ONE BIOPHARMACEUTICALS | USD | 207,387.00 | 2,642,110.38 | 0.02 |
| DEERE & CO | USD | 7,449.00 | 2,845,592.49 | 0.03 |
| DENALI THERAPEUTICS | USD | 195,854.00 | 4,063,970.50 | 0.04 |
| DEXCOM | USD | 229,775.00 | 21,722,928.50 | 0.19 |
| DIGITAL REALTY TRUST | USD | 234,696.00 | 28,677,504.24 | 0.25 |
| DOVER | USD | 106,923.00 | 15,090,042.99 | 0.13 |
| DR HORTON | USD | 182,880.00 | 20,016,216.00 | 0.18 |
| DROPBOX 'A' | USD | 368,203.00 | 10,118,218.44 | 0.09 |
| ECOLAB | USD | 611,975.00 | 104,794,599.00 | 0.91 |
| EDWARDS LIFESCIENCES | USD | 245,612.00 | 17,126,524.76 | 0.15 |
| ELEVANCE HEALTH | USD | 45,199.00 | 19,980,669.94 | 0.18 |
| ELI LILLY | USD | 78,155.00 | 42,203,700.00 | 0.37 |
| EQUIFAX | USD | 85,889.00 | 15,934,127.28 | 0.14 |
| EQUINIX | USD | 125,064.00 | 91,834,495.20 | 0.81 |
| ESSENTIAL UTILITIES | USD | 635,159.00 | 21,855,821.19 | 0.19 |
| ESTEE LAUDER COMPANIES 'A' | USD | 112,632.00 | 16,418,366.64 | 0.14 |
| EVGO | USD | 1,016,214.00 | 3,536,424.72 | 0.03 |
| EXTRA SPACE STORAGE | USD | 192,183.00 | 23,359,843.65 | 0.21 |
| FAIR ISAAC | USD | 8,026.00 | 7,053,730.36 | 0.06 |
| FIDELITY NATIONAL FINANCIAL | USD | 591,181.00 | 24,646,335.89 | 0.22 |
| FIDELITY NATIONAL INFORMATION | USD | 127,870.00 | 7,126,195.10 | 0.06 |
| FIRST AMERICAN FINANCIAL | USD | 242,277.00 | 13,882,472.10 | 0.12 |
| FISERV | USD | 263,832.00 | 29,942,293.68 | 0.26 |
| FIVE9 | USD | 583,642.00 | 38,286,915.20 | 0.34 |
| FORTINET | USD | 392,634.00 | 23,232,153.78 | 0.21 |
| GEN DIGITAL | USD | 794,072.00 | 14,301,236.72 | 0.13 |
| GILEAD SCIENCES | USD | 155,685.00 | 11,760,444.90 | 0.10 |
| GLOBAL PAYMENTS | USD | 93,212.00 | 10,877,840.40 | 0.10 |
| GRAPHIC PACKAGING HOLDING | USD | 921,073.00 | 20,599,797.65 | 0.18 |
| GREIF 'A' | USD | 34,728.00 | 2,361,504.00 | 0.02 |
| HILTON WORLDWIDE HOLDINGS | USD | 353,468.00 | 53,918,008.72 | 0.48 |
| HOME DEPOT | USD | 124,964.00 | 38,102,773.24 | 0.34 |
| HUBSPOT | USD | 8,430.00 | 4,243,240.50 | 0.04 |
| HUMANA | USD | 77,053.00 | 37,831,481.94 | 0.33 |
| IDEX CORP | USD | 161,727.00 | 33,771,832.14 | 0.30 |
| IDEXX LABORATORIES | USD | 104,271.00 | 45,956,400.54 | 0.41 |
| IMMUNOGEN | USD | 984,117.00 | 15,716,348.49 | 0.14 |
| IMMUNOVANT | USD | 319,182.00 | 12,495,975.30 | 0.11 |
| INCYTE | USD | 217,557.00 | 12,705,328.80 | 0.11 |
| INGEVITY | USD | 132,246.00 | 6,342,518.16 | 0.06 |
| INSMED | USD | 872,922.00 | 22,364,261.64 | 0.20 |
| INTEGER HOLDINGS | USD | 118,515.00 | 9,489,496.05 | 0.08 |
| INTELLIA THERAPEUTICS | USD | 290,335.00 | 9,239,911.38 | 0.08 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| INTER PARFUMS INC | USD | 95,985.00 | 13,008,847.05 | 0.11 |
| INTERACTIVE BROKERS GROUP -A- | USD | 71,924.00 | 6,327,154.28 | 0.06 |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD | 599,680.00 | 41,186,022.40 | 0.36 |
| INTERNATIONAL PAPER | USD | 497,816.00 | 17,781,987.52 | 0.16 |
| INTRA-CELLULAR THERAPIES | USD | 611,605.00 | 33,026,670.00 | 0.29 |
| INTUIT | USD | 126,202.00 | 65,746,193.92 | 0.58 |
| INTUITIVE SURGICAL | USD | 137,643.00 | 40,813,902.36 | 0.36 |
| IONIS PHARMACEUTICALS | USD | 549,896.00 | 25,273,220.16 | 0.22 |
| IOVANCE BIOTHERAPEUTICS | USD | 1,821,802.00 | 8,261,872.07 | 0.07 |
| IRON MOUNTAIN REIT | USD | 436,664.00 | 26,418,172.00 | 0.23 |
| KADANT | USD | 23,599.00 | 5,350,365.28 | 0.05 |
| KARUNA THERAPEUTICS | USD | 93,744.00 | 15,734,930.40 | 0.14 |
| KB HOME | USD | 350,973.00 | 16,534,338.03 | 0.15 |
| KIMBERLY CLARK | USD | 174,985.00 | 21,222,180.80 | 0.19 |
| KLA CORPORATION | USD | 160,165.00 | 75,071,737.98 | 0.66 |
| KORN FERRY | USD | 260,056.00 | 12,412,472.88 | 0.11 |
| KRYSTAL BIOTECH | USD | 118,504.00 | 13,818,751.44 | 0.12 |
| LAM RESEARCH | USD | 36,676.00 | 23,310,898.84 | 0.21 |
| LATTICE SEMICONDUCTOR | USD | 230,996.00 | 20,075,862.36 | 0.18 |
| LENNAR CORP 'A' | USD | 169,839.00 | 19,475,438.13 | 0.17 |
| LIVE NATION | USD | 345,493.00 | 28,976,497.91 | 0.26 |
| LOUISIANA PACIFIC | USD | 338,906.00 | 19,127,854.64 | 0.17 |
| LOWE'S COMPANIES | USD | 230,773.00 | 48,344,635.77 | 0.43 |
| LULULEMON ATHLETICA | USD | 221,270.00 | 85,399,156.50 | 0.75 |
| MARRIOTT INTERNATIONAL 'A' | USD | 368,071.00 | 73,183,556.93 | 0.65 |
| MARVELL TECHNOLOGY | USD | 1,210,395.00 | 66,874,323.75 | 0.59 |
| MASCO | USD | 190,824.00 | 10,367,467.92 | 0.09 |
| MASTERCARD 'A' | USD | 95,674.00 | 38,212,673.97 | 0.34 |
| MATCH GROUP | USD | 585,731.00 | 23,733,820.12 | 0.21 |
| MCCORMICK | USD | 342,669.00 | 25,864,656.12 | 0.23 |
| MERCADOLIBRE | USD | 32,768.00 | 42,434,560.00 | 0.37 |
| MERCER INTERNATIONAL | USD | 331,279.00 | 2,872,188.93 | 0.03 |
| META PLATFORMS 'A' | USD | 285,149.00 | 88,179,476.76 | 0.78 |
| MICROCHIP TECHNOLOGY | USD | 418,276.00 | 33,223,662.68 | 0.29 |
| MICRON TECHNOLOGY | USD | 234,385.00 | 15,928,804.60 | 0.14 |
| MICROSOFT | USD | 195,537.00 | 62,315,686.53 | 0.55 |
| MIDDLESEX WATER | USD | 63,532.00 | 4,206,453.72 | 0.04 |
| MIRUM PHARMACEUTICALS -S- | USD | 188,369.00 | 5,907,251.84 | 0.05 |
| MOBILEYE GLOBAL 'A' | USD | 252,133.00 | 10,541,680.73 | 0.09 |
| MODERNA | USD | 100,810.00 | 10,318,911.60 | 0.09 |
| MONGO DB 'A' | USD | 13,981.00 | 5,004,988.29 | 0.04 |
| MONOLITHIC POWER SYSTEMS | USD | 22,205.00 | 10,307,783.05 | 0.09 |
| MORPHIC HOLDING | USD | 379,640.00 | 9,164,509.60 | 0.08 |
| NATERA | USD | 226,616.00 | 10,369,948.16 | 0.09 |
| NEOGEN | USD | 535,315.00 | 9,967,565.30 | 0.09 |
| NETFLIX | USD | 200,472.00 | 76,379,832.00 | 0.67 |
| NEUROCRINE BIOSCIENCES | USD | 192,670.00 | 22,037,594.60 | 0.19 |
| NEXTERA ENERGY | USD | 692,731.00 | 40,379,289.99 | 0.36 |
| NEXTRACKER | USD | 158,300.00 | 6,387,405.00 | 0.06 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| NIKE 'B' | USD | 569,886.00 | 55,472,703.24 | 0.49 |
| NURIX THERAPEUTICS | USD | 345,148.00 | 2,778,441.40 | 0.02 |
| NVIDIA | USD | 188,561.00 | 82,968,725.61 | 0.73 |
| OKTA 'A' | USD | 78,035.00 | 6,533,870.55 | 0.06 |
| ON SEMICONDUCTOR | USD | 510,567.00 | 48,621,295.41 | 0.43 |
| OTIS WORLDWIDE | USD | 385,163.00 | 31,055,692.69 | 0.27 |
| PACKAGING CORP OF AMERICA | USD | 171,145.00 | 26,286,160.55 | 0.23 |
| PALO ALTO NETWORKS | USD | 178,024.00 | 42,248,655.68 | 0.37 |
| PARKER HANNIFIN | USD | 19,276.00 | 7,598,791.96 | 0.07 |
| PAYPAL HOLDINGS | USD | 372,287.00 | 21,905,367.08 | 0.19 |
| PLANET FITNESS 'A' | USD | 282,182.00 | 13,468,546.86 | 0.12 |
| PLIANT THERAPEUTICS | USD | 258,368.00 | 4,363,835.52 | 0.04 |
| POOL | USD | 45,466.00 | 16,353,665.54 | 0.14 |
| POTLATCH DELTIC | USD | 1,295,936.00 | 59,055,803.52 | 0.52 |
| POWERSCHOOL HOLDING 'A' | USD | 637,953.00 | 14,558,087.46 | 0.13 |
| PROCTER & GAMBLE | USD | 70,683.00 | 10,328,199.96 | 0.09 |
| PROGYNY | USD | 443,816.00 | 15,240,641.44 | 0.13 |
| PROLOGIS | USD | 378,145.00 | 42,760,636.60 | 0.38 |
| PTC | USD | 439,768.00 | 62,829,654.16 | 0.55 |
| PULTEGROUP | USD | 303,857.00 | 22,938,164.93 | 0.20 |
| QUALYS | USD | 10,486.00 | 1,625,644.58 | 0.01 |
| QUEST DIAGNOSTICS | USD | 176,448.00 | 21,597,235.20 | 0.19 |
| RALPH LAUREN 'A' | USD | 170,915.00 | 19,991,927.55 | 0.18 |
| RAPID7 | USD | 218,674.00 | 10,150,847.08 | 0.09 |
| RAYONIER REIT | USD | 1,613,398.00 | 46,256,120.66 | 0.41 |
| REGENERON PHARMACEUTICALS | USD | 29,978.00 | 24,852,061.78 | 0.22 |
| REPUBLIC SERVICES | USD | 620,676.00 | 89,535,306.04 | 0.79 |
| REVVITY | USD | 242,212.00 | 26,958,195.60 | 0.24 |
| RINGCENTRAL 'A' | USD | 657,986.00 | 19,739,580.00 | 0.17 |
| ROPER TECHNOLOGIES | USD | 108,044.00 | 52,592,577.88 | 0.46 |
| SALESFORCE | USD | 287,241.00 | 59,516,335.20 | 0.53 |
| SAREPTA THERAPEUTICS | USD | 171,632.00 | 21,213,715.20 | 0.19 |
| SBA COMMUNICATIONS 'A' | USD | 44,684.00 | 9,033,764.28 | 0.08 |
| SEAGEN | USD | 143,728.00 | 30,539,325.44 | 0.27 |
| SENSIENT TECHNOLOGIES | USD | 163,069.00 | 9,707,497.57 | 0.09 |
| SERVICE CORPORATION INTERNATIONAL | USD | 322,980.00 | 18,561,660.60 | 0.16 |
| SERVICENOW | USD | 31,837.00 | 17,911,177.83 | 0.16 |
| SHOALS TECHNOLOGIES GROUP | USD | 609,566.00 | 11,496,414.76 | 0.10 |
| SITEONE LANDSCAPE SUPPLY | USD | 58,542.00 | 9,700,994.82 | 0.09 |
| SONOCO PRODUCTS | USD | 314,554.00 | 17,114,883.14 | 0.15 |
| SPLUNK | USD | 913,696.00 | 134,030,066.24 | 1.17 |
| SPRINGWORKS THERAPEUTICS | USD | 353,414.00 | 8,223,943.78 | 0.07 |
| STARBUCKS | USD | 278,969.00 | 25,818,580.95 | 0.23 |
| STRIDE | USD | 460,063.00 | 20,882,259.57 | 0.18 |
| SUNNOVA ENERGY INTERNATIONAL | USD | 1,467,775.00 | 15,455,670.75 | 0.14 |
| SYLVAMO | USD | 201,300.00 | 8,889,408.00 | 0.08 |
| SYNOPSYS | USD | 214,251.00 | 100,760,102.79 | 0.89 |
| SYSCO | USD | 295,975.00 | 19,682,337.50 | 0.17 |
| TENABLE HOLDINGS | USD | 295,360.00 | 13,323,689.60 | 0.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| TERADYNE | USD | 246,769.00 | 24,948,345.90 | 0.22 |
| TESLA | USD | 180,899.00 | 45,827,143.67 | 0.40 |
| TETRA TECH | USD | 107,215.00 | 16,609,747.80 | 0.15 |
| TG THERAPEUTICS | USD | 271,113.00 | 2,372,238.75 | 0.02 |
| THERMO FISHER SCIENTIFIC | USD | 273,406.00 | 138,950,397.32 | 1.22 |
| T-MOBILE US | USD | 108,812.00 | 15,259,794.88 | 0.13 |
| TOLL BROTHERS | USD | 279,910.00 | 20,909,277.00 | 0.18 |
| TOPBUILD | USD | 95,777.00 | 24,052,478.01 | 0.21 |
| TORO | USD | 197,622.00 | 16,440,174.18 | 0.15 |
| TRANSUNION | USD | 233,460.00 | 17,009,895.60 | 0.15 |
| TRIMBLE | USD | 246,895.00 | 13,631,072.95 | 0.12 |
| TWILIO 'A' | USD | 360,608.00 | 21,549,934.08 | 0.19 |
| UBER TECHNOLOGIES | USD | 823,420.00 | 38,445,479.80 | 0.34 |
| UDR | USD | 408,108.00 | 14,720,455.56 | 0.13 |
| UFP INDUSTRIES | USD | 192,989.00 | 19,974,361.50 | 0.18 |
| ULTA BEAUTY | USD | 42,675.00 | 17,192,050.50 | 0.15 |
| UNITEDHEALTH GROUP | USD | 185,685.00 | 93,973,321.65 | 0.83 |
| UPSTART HOLDINGS | USD | 33,755.00 | 983,620.70 | 0.01 |
| VARONIS SYSTEMS | USD | 157,926.00 | 4,878,334.14 | 0.04 |
| VAXCYTE | USD | 506,542.00 | 25,879,230.78 | 0.23 |
| VENTAS | USD | 743,444.00 | 31,726,472.70 | 0.28 |
| VENTYX BIO | USD | 344,673.00 | 11,967,046.56 | 0.11 |
| VERA THERAPEUTICS 'A' | USD | 423,812.00 | 5,975,749.20 | 0.05 |
| VERITIV | USD | 38,286.00 | 6,468,419.70 | 0.06 |
| VERTEX PHARMACEUTICALS | USD | 136,333.00 | 47,974,219.37 | 0.42 |
| VIRIDIAN THERAPEUTICS | USD | 376,116.00 | 5,713,202.04 | 0.05 |
| VISA 'A' | USD | 455,614.00 | 105,702,448.00 | 0.92 |
| VITAL FARMS | USD | 222,266.00 | 2,636,074.76 | 0.02 |
| VMWARE 'A' | USD | 125,384.00 | 21,053,227.44 | 0.19 |
| WALT DISNEY | USD | 347,603.00 | 28,009,849.74 | 0.25 |
| WASTE MANAGEMENT | USD | 634,379.00 | 97,618,240.52 | 0.86 |
| WELLTOWER | USD | 509,669.00 | 42,068,079.26 | 0.37 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD | 65,858.00 | 7,073,149.20 | 0.06 |
| WESTROCK | USD | 572,811.00 | 20,833,136.07 | 0.18 |
| WEYERHAEUSER | USD | 1,901,086.00 | 58,610,481.38 | 0.52 |
| WORKDAY 'A' | USD | 221,409.00 | 47,766,777.66 | 0.42 |
| XYLEM | USD | 495,578.00 | 45,147,155.80 | 0.40 |
| ZEBRA TECHNOLOGIES 'A' | USD | 118,751.00 | 28,623,741.04 | 0.25 |
| ZOETIS 'A' | USD | 435,580.00 | 76,156,807.20 | 0.67 |
| ZOOM VIDEO COMMUNICATIONS 'A' | USD | 88,510.00 | 6,224,023.20 | 0.05 |
| ZUM WATER SOLUTIONS | USD | 170,471.00 | 4,861,832.92 | 0.04 |
| | | | 6,898,233,194.75 | 60.81 |
| Faroe (Isle) | | | | |
| BAKKAFROST | NOK | 242,928.00 | 12,454,340.25 | 0.11 |
| | | | 12,454,340.25 | 0.11 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|---------------|----------------------------|--------------------------|
| Finlandia | | | | |
| HUHTAMAKI | EUR | 134,202.00 | 4,480,359.27 | 0.04 |
| KONE OYJ 'B' | EUR | 192,984.00 | 8,220,168.92 | 0.07 |
| STORA ENSO 'R' EUR | EUR | 1,965,423.00 | 24,807,451.18 | 0.22 |
| UPM-KYMMENE | EUR | 695,054.00 | 23,855,309.76 | 0.21 |
| VALMET CORPORATION | EUR | 389,964.00 | 9,259,369.56 | 0.08 |
| | | | 70,622,658.69 | 0.62 |
| Francia | | | | |
| ABIVAX | EUR | 172,136.00 | 2,742,725.51 | 0.02 |
| ACCOR | EUR | 529,300.00 | 18,087,980.62 | 0.16 |
| COMPAGNIE DE SAINT-GOBAIN | EUR | 368,754.00 | 22,390,234.00 | 0.20 |
| DANONE | EUR | 830,555.00 | 45,983,793.85 | 0.41 |
| DASSAULT SYSTEMES | EUR | 658,164.00 | 24,848,804.12 | 0.22 |
| EDENRED | EUR | 1,249,961.00 | 78,792,091.61 | 0.70 |
| ESSILORLUXOTTICA | EUR | 203,206.00 | 35,744,561.27 | 0.32 |
| HERMES INTERNATIONAL | EUR | 19,157.00 | 35,485,399.98 | 0.31 |
| KERING | EUR | 37,263.00 | 17,208,686.87 | 0.15 |
| LEGRAND | EUR | 192,132.00 | 17,871,995.68 | 0.16 |
| L'OREAL | EUR | 117,801.00 | 49,560,494.57 | 0.44 |
| SARTORIUS STEDIM BIOTECH | EUR | 50,582.00 | 12,158,779.76 | 0.11 |
| SCHNEIDER ELECTRIC S.A. | EUR | 329,324.00 | 55,308,951.48 | 0.49 |
| VEOLIA ENVIRONNEMENT | EUR | 1,302,900.00 | 38,183,569.14 | 0.34 |
| | | | 454,368,068.46 | 4.03 |
| Irlanda | | | | |
| ALKERMES | USD | 927,978.00 | 26,159,699.82 | 0.23 |
| ALLEGION | USD | 172,547.00 | 18,101,905.77 | 0.16 |
| EATON CORPORATION -NPV- | USD | 117,381.00 | 25,393,031.73 | 0.22 |
| GLANBIA | EUR | 1,112,777.00 | 18,389,708.19 | 0.16 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 653,825.00 | 35,077,711.25 | 0.31 |
| KERRY GROUP 'A' | EUR | 432,049.00 | 36,184,656.77 | 0.32 |
| LINDE | USD | 110,884.00 | 41,620,309.40 | 0.37 |
| PENTAIR | USD | 418,645.00 | 27,371,010.10 | 0.24 |
| PERRIGO | USD | 415,500.00 | 13,204,590.00 | 0.12 |
| SMURFIT KAPPA GROUP | EUR | 517,745.00 | 17,298,709.55 | 0.15 |
| STERIS | USD | 304,521.00 | 67,198,649.07 | 0.59 |
| TRANE TECHNOLOGIES | USD | 174,385.00 | 35,778,570.45 | 0.32 |
| | | | 361,778,552.10 | 3.19 |
| Islas Caimán | | | | |
| ALIBABA GROUP HOLDING | HKD | 645,400.00 | 7,072,844.68 | 0.06 |
| ANTA SPORTS PRODUCTS | HKD | 1,868,200.00 | 20,996,309.72 | 0.19 |
| BEIGENE | HKD | 464,656.00 | 6,349,773.11 | 0.06 |
| CHINA MENGNIU DAIRY | HKD | 12,334,286.00 | 41,317,806.41 | 0.36 |
| ESR GROUP | HKD | 4,516,600.00 | 6,358,404.64 | 0.06 |
| HENGAN INTERNATIONAL GROUP | HKD | 1,754,184.00 | 5,592,486.51 | 0.05 |
| MEITUAN 'B' 144A/S | HKD | 2,048,247.00 | 29,934,305.09 | 0.26 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|--------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| MOONLAKE IMMUNOTHERAPEUTICS 'A' | USD | 163,372.00 | 9,183,140.12 | 0.08 |
| TENCENT HOLDINGS | HKD | 362,545.00 | 14,178,184.02 | 0.13 |
| TRIP COM -SPONS.- | USD | 538,290.00 | 19,195,421.40 | 0.17 |
| | | | 160,178,675.70 | 1.42 |
| Islas Vírgenes Británicas | | | | |
| BIOHAVEN RESEARCH | USD | 537,633.00 | 14,639,746.59 | 0.13 |
| | | | 14,639,746.59 | 0.13 |
| Israel | | | | |
| CYBER-ARK SOFTWARE | USD | 175,755.00 | 29,092,725.15 | 0.26 |
| | | | 29,092,725.15 | 0.26 |
| Italia | | | | |
| BRUNELLO CUCINELLI | EUR | 91,173.00 | 7,070,593.79 | 0.06 |
| DIASORIN | EUR | 57,869.00 | 5,332,732.51 | 0.05 |
| ENEL | EUR | 2,537,931.00 | 15,718,756.86 | 0.14 |
| FINECOBANK | EUR | 689,922.00 | 8,470,924.41 | 0.07 |
| HERA | EUR | 2,706,691.00 | 7,485,657.11 | 0.07 |
| MONCLER | EUR | 495,194.00 | 29,255,427.67 | 0.26 |
| PRADA S.P.A. | HKD | 874,200.00 | 5,157,481.53 | 0.05 |
| REPLY | EUR | 30,826.00 | 2,958,081.46 | 0.03 |
| STEVANATO GROUP | USD | 502,389.00 | 15,167,123.91 | 0.13 |
| | | | 96,616,779.25 | 0.86 |
| Japón | | | | |
| FANUC | JPY | 922,700.00 | 23,982,378.32 | 0.21 |
| HOYA | JPY | 187,200.00 | 19,326,728.00 | 0.17 |
| KEYENCE | JPY | 113,000.00 | 42,253,117.22 | 0.37 |
| M3 | JPY | 427,900.00 | 7,856,339.05 | 0.07 |
| OJI PAPER | JPY | 3,006,600.00 | 12,692,438.98 | 0.11 |
| RECRUIT HOLDINGS | JPY | 1,087,870.00 | 33,862,846.18 | 0.30 |
| SHIMANO | JPY | 233,800.00 | 31,731,092.48 | 0.28 |
| SHISEIDO | JPY | 135,900.00 | 4,795,232.86 | 0.04 |
| SUMITOMO FORESTRY | JPY | 605,400.00 | 15,500,627.62 | 0.14 |
| TECHNOPRO HOLDINGS | JPY | 862,800.00 | 18,921,470.47 | 0.17 |
| TOKYO ELECTRON | JPY | 180,900.00 | 24,902,840.44 | 0.22 |
| UNI-CHARM | JPY | 533,500.00 | 18,961,328.69 | 0.17 |
| YAKULT HONSHA | JPY | 1,465,000.00 | 35,753,060.09 | 0.32 |
| YASKAWA ELECTRIC | JPY | 367,800.00 | 13,398,278.37 | 0.12 |
| | | | 303,937,778.77 | 2.69 |
| Jersey | | | | |
| APTIV | USD | 321,154.00 | 32,198,900.04 | 0.28 |
| EXPERIAN | GBP | 499,255.00 | 16,485,324.21 | 0.15 |
| FERGUSON NEWCO | USD | 343,890.00 | 57,271,440.60 | 0.51 |
| | | | 105,955,664.85 | 0.94 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------|--------|--------------|----------------------------|--------------------------|
| Luxemburgo | | | | |
| INPOST | EUR | 398,330.00 | 4,667,372.03 | 0.04 |
| SAMSONITE INTERNATIONAL | HKD | 5,148,000.00 | 17,669,417.96 | 0.16 |
| | | | 22,336,789.99 | 0.20 |
| Noruega | | | | |
| MOWI | NOK | 2,023,639.00 | 36,040,982.99 | 0.32 |
| SALMAR | NOK | 273,938.00 | 13,938,785.89 | 0.12 |
| TOMRA SYSTEMS | NOK | 450,367.00 | 5,188,214.38 | 0.05 |
| | | | 55,167,983.26 | 0.49 |
| Países Bajos | | | | |
| AALBERTS | EUR | 223,687.00 | 8,306,795.69 | 0.07 |
| ARGEN-X ADR-SPONS.- | USD | 130,080.00 | 63,580,502.40 | 0.56 |
| ASM INTERNATIONAL | EUR | 43,223.00 | 18,392,579.45 | 0.16 |
| ASML HOLDING | EUR | 118,248.00 | 70,722,638.88 | 0.62 |
| CNH INDUSTRIAL | EUR | 1,911,508.00 | 23,611,233.54 | 0.21 |
| CTP | EUR | 121,232.00 | 1,734,121.93 | 0.02 |
| EBUSCO HOLDING 144A/S | EUR | 223,919.00 | 1,112,511.99 | 0.01 |
| ELASTIC | USD | 275,327.00 | 22,477,696.28 | 0.20 |
| FERRARI | EUR | 160,081.00 | 47,845,809.69 | 0.42 |
| NXP SEMICONDUCTORS | USD | 515,614.00 | 104,540,738.50 | 0.91 |
| RANDSTAD | EUR | 78,807.00 | 4,407,350.83 | 0.04 |
| STMICROELECTRONICS | EUR | 220,239.00 | 9,647,897.56 | 0.09 |
| UNIVERSAL MUSIC GROUP | EUR | 1,540,612.00 | 40,374,294.88 | 0.36 |
| WOLTERS KLUWER | EUR | 357,836.00 | 43,783,989.94 | 0.39 |
| | | | 460,538,161.56 | 4.06 |
| Reino Unido | | | | |
| ARM HOLDING -ADR SPONS- | USD | 30,686.00 | 1,706,755.32 | 0.02 |
| ASTRAZENECA | GBP | 199,961.00 | 27,197,284.30 | 0.24 |
| BURBERRY GROUP | GBP | 693,318.00 | 16,312,397.00 | 0.14 |
| COMPASS GROUP | GBP | 4,555,607.00 | 112,081,708.36 | 0.98 |
| CRODA INTERNATIONAL | GBP | 322,295.00 | 19,382,617.61 | 0.17 |
| D S SMITH | GBP | 3,492,679.00 | 12,296,504.52 | 0.11 |
| EXSCIENTIA ADR -SPONS.- | USD | 363,255.00 | 1,627,382.40 | 0.01 |
| HALEON RG | GBP | 4,914,815.00 | 20,437,404.97 | 0.18 |
| HALMA | GBP | 702,845.00 | 16,673,923.68 | 0.15 |
| IMMUNOCORE ADR -SPONS.- | USD | 278,945.00 | 14,288,957.63 | 0.13 |
| INTERCONTINENTAL HOTELS GROUP | GBP | 869,695.00 | 64,935,074.46 | 0.57 |
| LEARNING TECHNOLOGIES GROUP | GBP | 3,849,548.00 | 3,049,641.18 | 0.03 |
| MONDI GBP | GBP | 961,818.00 | 16,185,030.87 | 0.14 |
| PEARSON | GBP | 2,680,605.00 | 28,633,339.08 | 0.25 |
| PENNON GROUP | GBP | 984,735.00 | 7,019,226.54 | 0.06 |
| RECKITT BENCKISER GROUP | GBP | 745,125.00 | 52,903,421.96 | 0.47 |
| RELX PLC | GBP | 1,332,866.00 | 45,509,003.50 | 0.40 |
| RENTOKIL INITIAL | GBP | 3,797,478.00 | 28,372,118.65 | 0.25 |
| SEGRO REIT | GBP | 3,916,633.00 | 34,678,482.71 | 0.31 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| SEVERN TRENT | GBP | 601,409.00 | 17,478,066.57 | 0.15 |
| THG | GBP | 6,390,954.00 | 5,532,174.41 | 0.05 |
| UNITED UTILITIES GROUP | GBP | 1,504,647.00 | 17,572,013.97 | 0.16 |
| | | | 563,872,529.69 | 4.97 |
| Singapur | | | | |
| DBS GROUP HOLDINGS | SGD | 867,700.00 | 21,432,918.05 | 0.19 |
| | | | 21,432,918.05 | 0.19 |
| Sudáfrica | | | | |
| SAPPI | ZAR | 2,092,322.00 | 4,829,118.73 | 0.04 |
| | | | 4,829,118.73 | 0.04 |
| Suecia | | | | |
| ALFA LAVAL | SEK | 420,609.00 | 14,475,428.74 | 0.13 |
| ASSA ABLOY 'B' | SEK | 191,682.00 | 4,204,523.82 | 0.04 |
| BILLERUD | SEK | 378,114.00 | 3,512,420.58 | 0.03 |
| ELEKTA 'B' | SEK | 24,852.00 | 171,195.06 | 0.00 |
| ESSITY 'B' | SEK | 828,232.00 | 17,893,759.76 | 0.16 |
| HOLMEN 'B' | SEK | 393,995.00 | 15,470,761.23 | 0.14 |
| HUSQVARNA 'B' | SEK | 639,911.00 | 4,954,982.33 | 0.04 |
| LIFCO 'B' | SEK | 495,762.00 | 8,769,599.76 | 0.08 |
| SVENSKA CELLULOSA 'B' | SEK | 2,178,430.00 | 30,254,306.12 | 0.27 |
| | | | 99,706,977.40 | 0.89 |
| Suiza | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 347,013.00 | 43,053,910.50 | 0.38 |
| DSM FIRMENICH | EUR | 245,537.00 | 21,008,258.67 | 0.19 |
| GARMIN | USD | 314,258.00 | 33,169,931.90 | 0.29 |
| GEBERIT | CHF | 37,575.00 | 19,067,051.42 | 0.17 |
| GIVAUDAN | CHF | 13,690.00 | 45,129,070.02 | 0.40 |
| LINDT & SPRUENGLI 'C' | CHF | 2,831.00 | 31,779,059.08 | 0.28 |
| LONZA GROUP | CHF | 40,870.00 | 19,214,265.86 | 0.17 |
| NESTLE | CHF | 324,639.00 | 37,038,681.53 | 0.33 |
| ON HOLDING 'A' | USD | 686,637.00 | 19,919,339.37 | 0.18 |
| SGS | CHF | 203,431.00 | 17,222,637.61 | 0.15 |
| SIG GROUP LTD | CHF | 1,305,387.00 | 32,420,443.00 | 0.29 |
| SIKA | CHF | 164,470.00 | 42,341,128.01 | 0.37 |
| | | | 361,363,776.97 | 3.20 |
| Taiwán | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 3,788,000.00 | 62,416,547.05 | 0.55 |
| | | | 62,416,547.05 | 0.55 |
| Total renta variable | | | 11,127,218,690.60 | 98.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Megatrend Selection (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Warrants | | | | |
| Suiza | | | | |
| CIE FINANCIERE RICHEMONT WTS 22/11/23 | CHF | 852,030.00 | 641,353.00 | 0.01 |
| | | | 641,353.00 | 0.01 |
| Total warrants | | | 641,353.00 | 0.01 |
| TOTAL I. | | | 11,127,860,043.60 | 98.20 |
| II. Otros valores mobiliarios | | | | |
| Renta variable | | | | |
| Estados Unidos | | | | |
| WORLDCOM-MCI GROUP | USD | 220.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Islas Caimán | | | | |
| CHINA FORESTRY HOLDINGS | HKD | 2,508,070.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total renta variable | | | 0.00 | 0.00 |
| Valores de renta fija | | | | |
| Canadá | | | | |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD | 42,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total valores de renta fija | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 367,500.18 | 55,181,079.48 | 0.49 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 847,220.23 | 133,636,621.14 | 1.17 |
| | | | 188,817,700.62 | 1.66 |
| TOTAL III. | | | 188,817,700.62 | 1.66 |
| Total cartera de inversiones | | | 11,316,677,744.22 | 99.86 |
| Bancos | | | 35,471,059.86 | 0.31 |
| Otros pasivos netos | | | -20,030,303.82 | -0.17 |
| Total patrimonio neto | | | 11,332,118,500.26 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Megatrend Selection

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 60.81 |
| Reino Unido | 4.97 |
| Países Bajos | 4.06 |
| Francia | 4.03 |
| Alemania | 3.39 |
| Suiza | 3.21 |
| Irlanda | 3.19 |
| Japón | 2.69 |
| Canadá | 2.30 |
| Luxemburgo | 1.86 |
| Islas Caimán | 1.42 |
| Dinamarca | 1.01 |
| Jersey | 0.94 |
| Suecia | 0.89 |
| Italia | 0.86 |
| Brasil | 0.63 |
| Finlandia | 0.62 |
| Taiwán | 0.55 |
| España | 0.53 |
| Noruega | 0.49 |
| Israel | 0.26 |
| Singapur | 0.19 |
| Bermudas | 0.19 |
| Austria | 0.13 |
| Islas Vírgenes Británicas | 0.13 |
| Chile | 0.13 |
| Corea del Sur | 0.13 |
| Faroe (Isle) | 0.11 |
| China | 0.10 |
| Sudáfrica | 0.04 |
| | 99.86 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Internet, software y servicios de TI | 11.95 |
| Productos farmacéuticos y cosméticos | 10.66 |
| Equipos eléctricos y electrónicos | 10.03 |
| Sociedades de cartera y financieras | 6.82 |
| Biotecnología | 5.18 |
| Inmobiliarias | 4.12 |
| Productos forestales y papel | 3.69 |
| Mobiliario de oficina y ordenadores | 3.47 |
| Industria textil y prendas de vestir | 3.31 |
| Gastronomía | 3.28 |
| Servicios públicos | 3.28 |
| Construcción de maquinaria y electrodomésticos | 3.08 |
| Alimentación y bebidas no alcohólicas | 2.76 |
| Construcción y materiales para la construcción | 2.51 |
| Servicios públicos | 2.29 |
| Comunicaciones | 2.13 |
| Productos químicos | 2.11 |
| Conservación del medio ambiente y tratamiento de residuos | 1.99 |
| Varios | 1.88 |
| Participaciones en fondos de inversión | 1.66 |
| Comercio al por menor y grandes almacenes | 1.63 |
| Servicios sanitarios y sociales | 1.61 |
| Servicios medioambientales y reciclaje | 1.54 |
| Automóviles | 1.48 |
| Bancos y entidades de crédito | 1.17 |
| Edición y artes gráficas | 1.04 |
| Embalajes | 1.03 |
| Actividades comerciales varias | 0.93 |
| Agricultura y pesca | 0.55 |
| Bienes de consumo varios | 0.50 |
| Fotografía y óptica | 0.49 |
| Seguros | 0.44 |
| Relojería | 0.38 |
| Aeronáutica y astronáutica | 0.27 |
| Ocio | 0.25 |
| Productos de Consumo | 0.14 |
| Instituciones hipotecarias y de financiamiento | 0.12 |
| Petróleo | 0.06 |
| Transporte y mercancías | 0.02 |
| Warrants | 0.01 |
| | 99.86 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Global Environmental Opportunities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| INFINEON TECHNOLOGIES | EUR | 5,838,993.00 | 186,147,096.84 | 2.57 |
| SYMRISE | EUR | 1,272,924.00 | 116,294,336.64 | 1.60 |
| | | | 302,441,433.48 | 4.17 |
| Canadá | | | | |
| WASTE CONNECTIONS | USD | 1,845,589.00 | 237,815,830.22 | 3.28 |
| WEST FRASER TIMBER | CAD | 1,629,146.00 | 112,822,559.33 | 1.55 |
| WSP GLOBAL | CAD | 1,699,743.00 | 227,992,392.26 | 3.14 |
| | | | 578,630,781.81 | 7.97 |
| Estados Unidos | | | | |
| AECOM TECHNOLOGY | USD | 2,858,563.00 | 226,442,500.03 | 3.12 |
| AGILENT TECHNOLOGIES | USD | 2,113,026.00 | 225,063,232.46 | 3.10 |
| AMERICAN WATER WORKS | USD | 2,230,557.00 | 262,269,651.04 | 3.61 |
| ANSYS | USD | 919,058.00 | 261,601,433.55 | 3.61 |
| APPLIED MATERIALS | USD | 1,292,856.00 | 172,751,467.60 | 2.38 |
| AUTODESK | USD | 685,563.00 | 136,471,099.65 | 1.88 |
| CADENCE DESIGN SYSTEMS | USD | 1,160,796.00 | 260,860,923.40 | 3.59 |
| CARRIER GLOBAL | USD | 2,438,935.00 | 129,623,171.12 | 1.79 |
| DANAHER | USD | 611,287.00 | 143,606,222.92 | 1.98 |
| EQUINIX | USD | 178,695.00 | 124,022,437.15 | 1.71 |
| ON SEMICONDUCTOR | USD | 2,024,858.00 | 182,256,358.54 | 2.51 |
| PTC | USD | 1,755,933.00 | 237,117,341.88 | 3.27 |
| REPUBLIC SERVICES | USD | 2,303,344.00 | 314,052,681.52 | 4.34 |
| SOLAREEDGE TECHNOLOGIES | USD | 484,493.00 | 61,358,428.23 | 0.85 |
| SYNOPSYS | USD | 661,517.00 | 294,049,933.77 | 4.06 |
| TETRA TECH | USD | 1,623,552.00 | 237,732,207.79 | 3.28 |
| THERMO FISHER SCIENTIFIC | USD | 350,010.00 | 168,130,512.48 | 2.32 |
| WASTE MANAGEMENT | USD | 1,229,023.00 | 178,754,309.30 | 2.46 |
| WESTROCK | USD | 3,743,555.00 | 128,689,126.04 | 1.77 |
| WEYERHAEUSER | USD | 4,348,757.00 | 126,722,285.74 | 1.75 |
| XYLEM | USD | 2,327,228.00 | 200,387,968.62 | 2.76 |
| | | | 4,071,963,292.83 | 56.14 |
| Finlandia | | | | |
| STORA ENSO 'R' EUR | EUR | 10,978,932.00 | 130,978,658.76 | 1.80 |
| | | | 130,978,658.76 | 1.80 |
| Francia | | | | |
| DASSAULT SYSTEMES | EUR | 3,758,342.00 | 134,116,434.27 | 1.85 |
| LEGRAND | EUR | 1,851,113.00 | 162,749,854.96 | 2.24 |
| SCHNEIDER ELECTRIC S.A. | EUR | 1,349,990.00 | 214,297,412.60 | 2.95 |
| | | | 511,163,701.83 | 7.04 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Global Environmental Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Irlanda | | | | |
| EATON CORPORATION -NPV- | USD | 1,280,472.00 | 261,819,005.44 | 3.61 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 2,096,856.00 | 106,329,229.11 | 1.47 |
| SMURFIT KAPPA GROUP | EUR | 3,182,240.00 | 100,495,139.20 | 1.38 |
| TRANE TECHNOLOGIES | USD | 951,865.00 | 184,588,035.96 | 2.54 |
| | | | 653,231,409.71 | 9.00 |
| Italia | | | | |
| TERNA RETE ELETTRICA NAZIONALE | EUR | 7,627,563.00 | 54,964,218.98 | 0.76 |
| | | | 54,964,218.98 | 0.76 |
| Japón | | | | |
| KEYENCE | JPY | 320,000.00 | 113,095,316.85 | 1.56 |
| SHIMANO | JPY | 511,200.00 | 65,576,116.78 | 0.90 |
| TOKYO ELECTRON | JPY | 531,300.00 | 69,129,667.40 | 0.95 |
| | | | 247,801,101.03 | 3.41 |
| Jersey | | | | |
| APTIV | USD | 1,002,463.00 | 94,997,108.11 | 1.31 |
| | | | 94,997,108.11 | 1.31 |
| Países Bajos | | | | |
| ASML HOLDING | EUR | 275,172.00 | 155,554,731.60 | 2.14 |
| | | | 155,554,731.60 | 2.14 |
| Suecia | | | | |
| HEXAGON 'B' | SEK | 10,524,521.00 | 85,655,760.16 | 1.18 |
| | | | 85,655,760.16 | 1.18 |
| Suiza | | | | |
| GIVAUDAN | CHF | 26,340.00 | 82,069,736.47 | 1.13 |
| SIG GROUP LTD | CHF | 4,698,344.00 | 110,290,677.68 | 1.52 |
| | | | 192,360,414.15 | 2.65 |
| TOTAL I. | | | 7,079,742,612.45 | 97.57 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES Z USD | USD | 159,301.56 | 12,269,834.05 | 0.17 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 1,116,301.46 | 166,427,464.94 | 2.29 |
| | | | 178,697,298.99 | 2.46 |
| TOTAL II. | | | 178,697,298.99 | 2.46 |
| Total cartera de inversiones | | | 7,258,439,911.44 | 100.03 |
| Bancos | | | 11,049,146.67 | 0.15 |
| Otros pasivos netos | | | -12,998,635.82 | -0.18 |
| Total patrimonio neto | | | 7,256,490,422.29 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Environmental Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|----------------|---------------|
| Estados Unidos | 56.14 |
| Irlanda | 9.00 |
| Canadá | 7.97 |
| Francia | 7.04 |
| Alemania | 4.17 |
| Japón | 3.41 |
| Suiza | 2.65 |
| Luxemburgo | 2.46 |
| Países Bajos | 2.14 |
| Finlandia | 1.80 |
| Jersey | 1.31 |
| Suecia | 1.18 |
| Italia | 0.76 |
| | 100.03 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|---|---------------|
| Equipos eléctricos y electrónicos | 17.31 |
| Internet, software y servicios de TI | 16.38 |
| Construcción de maquinaria y electrodomésticos | 8.08 |
| Servicios públicos | 7.13 |
| Conservación del medio ambiente y tratamiento de residuos | 6.80 |
| Servicios medioambientales y reciclaje | 6.56 |
| Comunicaciones | 5.67 |
| Productos forestales y papel | 5.12 |
| Mobiliario de oficina y ordenadores | 5.00 |
| Varios | 4.99 |
| Construcción y materiales para la construcción | 3.14 |
| Participaciones en fondos de inversión | 2.46 |
| Automóviles | 2.21 |
| Embalajes | 1.75 |
| Inmobiliarias | 1.71 |
| Productos químicos | 1.60 |
| Sociedades de cartera y financieras | 1.52 |
| Bienes de consumo varios | 1.47 |
| Productos farmacéuticos y cosméticos | 1.13 |
| | 100.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - SmartCity

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| HELLOFRESH | EUR | 90,000.00 | 2,574,900.00 | 0.26 |
| KNORR-BREMSE | EUR | 115,000.00 | 6,980,500.00 | 0.70 |
| LEG IMMOBILIEN AG | EUR | 250,000.00 | 16,440,000.00 | 1.65 |
| | | | 25,995,400.00 | 2.61 |
| Bermudas | | | | |
| ESSENT GROUP | USD | 260,000.00 | 11,800,756.14 | 1.19 |
| | | | 11,800,756.14 | 1.19 |
| Canadá | | | | |
| WASTE CONNECTIONS | USD | 280,000.00 | 36,079,773.16 | 3.63 |
| | | | 36,079,773.16 | 3.63 |
| Dinamarca | | | | |
| HUSCOMPAGNIET | DKK | 37,910.00 | 249,080.52 | 0.03 |
| | | | 249,080.52 | 0.03 |
| España | | | | |
| CELLNEX TELECOM | EUR | 100,000.00 | 3,343,000.00 | 0.34 |
| | | | 3,343,000.00 | 0.34 |
| Estados Unidos | | | | |
| AUTODESK | USD | 165,000.00 | 32,845,604.91 | 3.31 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | USD | 115,000.00 | 8,945,652.17 | 0.90 |
| CARRIER GLOBAL | USD | 450,000.00 | 23,916,351.61 | 2.41 |
| CISCO SYSTEMS | USD | 800,000.00 | 40,846,880.91 | 4.11 |
| COSTAR GROUP | USD | 390,000.00 | 28,634,404.54 | 2.88 |
| CROWN CASTLE INTERNATIONAL | USD | 310,000.00 | 27,366,729.68 | 2.75 |
| ECOLAB | USD | 160,000.00 | 25,896,408.32 | 2.61 |
| EQUINIX | USD | 50,000.00 | 34,702,268.43 | 3.49 |
| EXTRA SPACE STORAGE | USD | 160,000.00 | 18,381,852.55 | 1.85 |
| FIDELITY NATIONAL FINANCIAL | USD | 660,000.00 | 26,006,994.33 | 2.62 |
| FIDELITY NATIONAL INFORMATION | USD | 140,000.00 | 7,374,480.15 | 0.74 |
| FIRST AMERICAN FINANCIAL | USD | 280,000.00 | 15,164,461.25 | 1.53 |
| HOME DEPOT | USD | 100,000.00 | 28,819,470.70 | 2.90 |
| LOWE'S COMPANIES | USD | 195,000.00 | 38,611,105.86 | 3.89 |
| MASTERCARD 'A' | USD | 105,000.00 | 39,638,492.44 | 3.99 |
| OTIS WORLDWIDE | USD | 430,000.00 | 32,770,226.84 | 3.30 |
| PAYPAL HOLDINGS | USD | 260,000.00 | 14,459,735.35 | 1.46 |
| PROLOGIS | USD | 410,000.00 | 43,821,172.02 | 4.40 |
| PTC | USD | 130,000.00 | 17,554,914.93 | 1.77 |
| REPUBLIC SERVICES | USD | 220,000.00 | 29,996,209.83 | 3.02 |
| SBA COMMUNICATIONS 'A' | USD | 51,500.00 | 9,840,978.26 | 0.99 |
| UDR | USD | 465,000.00 | 15,853,071.83 | 1.60 |
| UPSTART HOLDINGS | USD | 50,000.00 | 1,377,126.65 | 0.14 |
| VISA 'A' | USD | 210,000.00 | 46,049,149.34 | 4.63 |
| VMWARE 'A' | USD | 140,000.00 | 22,218,714.56 | 2.24 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - SmartCity (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| WASTE MANAGEMENT | USD | 210,000.00 | 30,543,289.23 | 3.07 |
| ZEBRA TECHNOLOGIES 'A' | USD | 40,000.00 | 9,113,043.48 | 0.92 |
| ZOOM VIDEO COMMUNICATIONS 'A' | USD | 110,000.00 | 7,311,153.12 | 0.74 |
| | | | 678,059,943.29 | 68.26 |
| Finlandia | | | | |
| KONE OYJ 'B' | EUR | 235,000.00 | 9,461,100.00 | 0.95 |
| | | | 9,461,100.00 | 0.95 |
| Francia | | | | |
| COMPAGNIE DE SAINT-GOBAIN | EUR | 410,000.00 | 23,529,900.00 | 2.37 |
| LEGRAND | EUR | 220,000.00 | 19,342,400.00 | 1.95 |
| SCHNEIDER ELECTRIC S.A. | EUR | 280,000.00 | 44,447,200.00 | 4.46 |
| | | | 87,319,500.00 | 8.78 |
| Islas Caimán | | | | |
| ESR GROUP | HKD | 4,400,000.00 | 5,854,685.10 | 0.59 |
| | | | 5,854,685.10 | 0.59 |
| Luxemburgo | | | | |
| INPOST | EUR | 450,000.00 | 4,983,750.00 | 0.50 |
| | | | 4,983,750.00 | 0.50 |
| Países Bajos | | | | |
| CTP | EUR | 723,600.00 | 9,783,072.00 | 0.98 |
| EBUSCO HOLDING 144A/S | EUR | 248,580.00 | 1,167,331.68 | 0.12 |
| | | | 10,950,403.68 | 1.10 |
| Reino Unido | | | | |
| COMPASS GROUP | GBP | 1,200,000.00 | 27,905,122.01 | 2.81 |
| SEGRO REIT | GBP | 4,290,261.00 | 35,904,188.19 | 3.61 |
| | | | 63,809,310.20 | 6.42 |
| Singapur | | | | |
| DBS GROUP HOLDINGS | SGD | 1,000,000.00 | 23,346,728.78 | 2.35 |
| | | | 23,346,728.78 | 2.35 |
| Suiza | | | | |
| SIKA | CHF | 115,000.00 | 27,982,589.67 | 2.82 |
| | | | 27,982,589.67 | 2.82 |
| TOTAL I. | | | 989,236,020.54 | 99.57 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 17,449.43 | 2,476,441.95 | 0.25 |
| | | | 2,476,441.95 | 0.25 |
| TOTAL II. | | | 2,476,441.95 | 0.25 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - SmartCity (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 991,712,462.49 | 99.82 |
| Bancos | 3,491,968.73 | 0.35 |
| Otros pasivos netos | -1,718,032.56 | -0.17 |
| Total patrimonio neto | 993,486,398.66 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - SmartCity

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 68.26 |
| Francia | 8.78 |
| Reino Unido | 6.42 |
| Canadá | 3.63 |
| Suiza | 2.82 |
| Alemania | 2.61 |
| Singapur | 2.35 |
| Bermudas | 1.19 |
| Países Bajos | 1.10 |
| Finlandia | 0.95 |
| Luxemburgo | 0.75 |
| Islas Caimán | 0.59 |
| España | 0.34 |
| Dinamarca | 0.03 |
| | 99.82 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Inmobiliarias | 23.84 |
| Equipos eléctricos y electrónicos | 9.74 |
| Bancos y entidades de crédito | 8.96 |
| Mobiliario de oficina y ordenadores | 7.42 |
| Comercio al por menor y grandes almacenes | 6.79 |
| Sociedades de cartera y financieras | 6.59 |
| Conservación del medio ambiente y tratamiento de residuos | 6.09 |
| Internet, software y servicios de TI | 4.89 |
| Servicios medioambientales y reciclaje | 3.63 |
| Aeronáutica y astronáutica | 3.30 |
| Productos químicos | 2.82 |
| Gastronomía | 2.81 |
| Productos farmacéuticos y cosméticos | 2.61 |
| Construcción y materiales para la construcción | 2.37 |
| Construcción de maquinaria y electrodomésticos | 1.65 |
| Instituciones hipotecarias y de financiamiento | 1.53 |
| Seguros | 1.19 |
| Comunicaciones | 1.08 |
| Varios | 0.98 |
| Servicios sanitarios y sociales | 0.90 |
| Productos de Consumo | 0.26 |
| Participaciones en fondos de inversión | 0.25 |
| Automóviles | 0.12 |
| | 99.82 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - China Index

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Bermudas | | | | |
| ALIBABA HEALTH INFORMATION TECHNOLOGY | HKD | 838,000.00 | 522,154.61 | 0.17 |
| BEIJING ENTERPRISES WATER GROUP | HKD | 620,000.00 | 135,370.20 | 0.04 |
| CHINA GAS HOLDINGS | HKD | 443,600.00 | 418,573.04 | 0.14 |
| CHINA RESOURCES GAS GROUP | HKD | 150,000.00 | 439,550.95 | 0.14 |
| CHINA RUYI HOLDINGS | HKD | 856,000.00 | 221,873.32 | 0.07 |
| COSCO SHIPPING PORTS | HKD | 246,000.00 | 160,820.11 | 0.05 |
| KUNLUN ENERGY | HKD | 612,000.00 | 527,461.14 | 0.17 |
| NINE DRAGONS PAPER | HKD | 294,000.00 | 165,171.57 | 0.05 |
| ORIENT OVERSEAS (INTERNATIONAL) | HKD | 20,000.00 | 266,858.82 | 0.09 |
| SHENZHEN INTERNATIONAL | HKD | 222,552.00 | 137,250.49 | 0.04 |
| | | | 2,995,084.25 | 0.96 |
| China | | | | |
| 360 SECURITY TECHNOLOGY 'A' | CNY | 64,600.00 | 86,940.82 | 0.03 |
| 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A' | CNY | 21,200.00 | 62,984.44 | 0.02 |
| 3PEAK INCORP 'A' | CNY | 1,321.00 | 32,916.37 | 0.01 |
| ACCELINK TECHNOLOGIES CO 'A' | CNY | 12,000.00 | 53,000.91 | 0.02 |
| ADVANCED MICRO-FABRICATION 'A' | CNY | 5,601.00 | 115,447.37 | 0.04 |
| AECC AERO-ENGINE CONTROL 'A' | CNY | 10,100.00 | 29,688.70 | 0.01 |
| AECC AVIATION POWER 'A' | CNY | 25,400.00 | 129,190.40 | 0.04 |
| AGRICULTURAL BANK OF CHINA 'A' | CNY | 847,700.00 | 417,813.43 | 0.14 |
| AGRICULTURAL BANK OF CHINA 'H' | HKD | 4,645,000.00 | 1,731,824.37 | 0.56 |
| AIER EYE HOSPITAL GROUP 'A' | CNY | 82,641.00 | 203,320.58 | 0.07 |
| AIMA TECHNOLOGY 'A' | CNY | 11,900.00 | 48,225.46 | 0.02 |
| AIR CHINA 'A' | CNY | 91,400.00 | 101,110.27 | 0.03 |
| AIR CHINA 'H' | HKD | 266,000.00 | 179,668.77 | 0.06 |
| ALUMINIUM CORPORATION OF CHINA 'H' | HKD | 642,000.00 | 359,041.31 | 0.12 |
| ALUMINUM CORPORATION 'A' | CNY | 116,000.00 | 99,736.78 | 0.03 |
| AMLOGIC (SHANGHAI) 'A' | CNY | 3,847.00 | 33,208.17 | 0.01 |
| ANGEL YEAST 'A' | CNY | 8,000.00 | 36,801.62 | 0.01 |
| ANHUI CONCH CEMENT 'A' | CNY | 37,300.00 | 132,929.30 | 0.04 |
| ANHUI CONCH CEMENT 'H' | HKD | 189,500.00 | 504,487.66 | 0.16 |
| ANHUI GUJING DISTILLERY 'A' | CNY | 3,500.00 | 130,243.24 | 0.04 |
| ANHUI GUJING DISTILLERY 'B' | HKD | 18,600.00 | 311,113.97 | 0.10 |
| ANHUI HONGLU STEEL CONSTRUCTION 'A' | CNY | 7,800.00 | 30,253.73 | 0.01 |
| ANHUI JIANGHUAI AUTOMOBILE GROUP 'A' | CNY | 25,700.00 | 46,128.95 | 0.01 |
| ANHUI KOUZI DISTILLERY 'A' | CNY | 5,600.00 | 39,676.75 | 0.01 |
| ANHUI YINGJIA DISTILLERY CO 'A' | CNY | 7,000.00 | 70,488.53 | 0.02 |
| ANJOY FOODS GRP 'A' | CNY | 2,000.00 | 33,953.88 | 0.01 |
| ANKER INNO 'A' | CNY | 4,200.00 | 53,914.38 | 0.02 |
| APELOA PHARMACEUTICAL CO 'A' | CNY | 11,100.00 | 27,339.58 | 0.01 |
| ASIA - POTASH INTERNATIONAL INVESTMENT 'A' | CNY | 5,600.00 | 21,536.62 | 0.01 |
| ASR MICROELE | CNY | 4,675.00 | 40,342.86 | 0.01 |
| ASYMCHAM LABORATORIES 'A' | CNY | 3,220.00 | 66,877.37 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| AUTOBIO DIAGNOSTICS 'A' | CNY | 7,400.00 | 46,330.89 | 0.01 |
| AVARY HOLDING 'A' | CNY | 16,700.00 | 46,551.32 | 0.02 |
| AVIC INDUSTRY FINANCE 'A' | CNY | 86,500.00 | 41,449.74 | 0.01 |
| AVICOPTER 'A' | CNY | 5,600.00 | 29,019.61 | 0.01 |
| BAIC BLUEPARK 'A' | CNY | 63,900.00 | 46,017.64 | 0.01 |
| BANK OF BEIJING 'A' | CNY | 198,000.00 | 125,511.61 | 0.04 |
| BANK OF CHANGSHA 'A' | CNY | 40,700.00 | 45,636.89 | 0.01 |
| BANK OF CHENGDU 'A' | CNY | 30,500.00 | 57,458.72 | 0.02 |
| BANK OF CHINA 'A' | CNY | 310,300.00 | 160,162.50 | 0.05 |
| BANK OF CHINA 'H' | HKD | 12,599,200.00 | 4,407,870.34 | 1.43 |
| BANK OF COMMUNICATIONS 'A' | CNY | 356,900.00 | 281,453.56 | 0.09 |
| BANK OF COMMUNICATIONS 'H' | HKD | 1,404,280.00 | 849,899.02 | 0.27 |
| BANK OF HANGZHOU 'A' | CNY | 54,000.00 | 82,507.92 | 0.03 |
| BANK OF JIANGSU 'A' | CNY | 134,950.00 | 132,658.49 | 0.04 |
| BANK OF NANJING 'A' | CNY | 91,000.00 | 100,294.01 | 0.03 |
| BANK OF NINGBO 'A' | CNY | 58,220.00 | 214,179.34 | 0.07 |
| BANK OF SHANGAI 'A' | CNY | 124,222.00 | 104,935.25 | 0.03 |
| BANK OF SUZHOU 'A' | CNY | 21,063.00 | 19,869.05 | 0.01 |
| BAOSHAN IRON AND STEEL 'A' | CNY | 205,900.00 | 171,676.70 | 0.06 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' | HKD | 288,000.00 | 133,485.59 | 0.04 |
| BEIJING DABEINONG TECHNOLOGY GROUP 'A' | CNY | 39,400.00 | 36,411.43 | 0.01 |
| BEIJING EASPRING MATERIAL TECHNOLOGY 'A' | CNY | 4,810.00 | 27,724.57 | 0.01 |
| BEIJING E-HULA INFORMATION TECHNOLOGY 'A' | CNY | 9,700.00 | 45,883.60 | 0.01 |
| BEIJING ENLIGHT MEDIA 'A' | CNY | 20,300.00 | 23,901.89 | 0.01 |
| BEIJING KINGSOFT OFFICE 688111 'A' | CNY | 4,557.00 | 231,343.05 | 0.07 |
| BEIJING NEW BUILDING MATERIALS 'A' | CNY | 18,100.00 | 74,466.47 | 0.02 |
| BEIJING ORIENTAL YUHONG WATER 'A' | CNY | 11,100.00 | 40,545.86 | 0.01 |
| BEIJING ROBOROCK TECHNOLOGY 'A' | CNY | 1,661.00 | 67,167.47 | 0.02 |
| BEIJING SHIJI INFO. TECH. 'A' | CNY | 21,366.00 | 33,493.95 | 0.01 |
| BEIJING TIANTAN BIOLOGICAL PROD.'A' | CNY | 12,900.00 | 45,266.41 | 0.01 |
| BEIJING TONGRENTANG 'A' | CNY | 14,400.00 | 107,999.62 | 0.03 |
| BEIJING WANTAI BIOLOGICAL 'A' | CNY | 6,902.00 | 45,339.10 | 0.01 |
| BEIJING-SHANGHAI HIGH SPEED 'A' | CNH | 318,900.00 | 223,980.18 | 0.07 |
| BEIQI FOTON MOTOR 'A' | CNY | 89,900.00 | 42,586.65 | 0.01 |
| BETHEL AUTOMOTIVE SAFETY 'A' | CNY | 4,800.00 | 48,302.13 | 0.02 |
| BETTA PHARMACEUTICALS 'A' | CNY | 2,300.00 | 18,037.18 | 0.01 |
| BGI GENOMICS 'A' | CNY | 4,100.00 | 29,284.81 | 0.01 |
| BJ UNITED INFORMATION TECHNOLOGY 'A' | CNY | 7,148.00 | 32,520.15 | 0.01 |
| BLOOMAGE BIOTECHNOLOGY 'A' | CNY | 4,615.00 | 54,806.09 | 0.02 |
| BOC INTERNATIONAL (CHINA) 'A' | CNY | 20,000.00 | 31,160.90 | 0.01 |
| BOE TECHNOLOGY 'A' | CNY | 375,100.00 | 198,231.23 | 0.06 |
| BTG HOTELS GROUP 'A' | CNY | 9,400.00 | 22,174.35 | 0.01 |
| BYD COMPANY 'A' | CNY | 17,400.00 | 563,878.08 | 0.18 |
| BYD 'H' | HKD | 164,500.00 | 5,082,958.29 | 1.64 |
| BY-HEALTH CO 'A' | CNY | 15,400.00 | 40,039.02 | 0.01 |
| CAITONG SECURITIES 'A' | CNY | 50,180.00 | 54,137.05 | 0.02 |
| CAMBRICON TECHN 'A' | CNY | 4,851.00 | 82,321.92 | 0.03 |
| CANMAX TECH 'A' | CNY | 8,580.00 | 30,189.65 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| CECEP SOLAR ENERGY 'A' | CNY | 32,600.00 | 25,842.46 | 0.01 |
| CECEP WIND-POWER 'A' | CNY | 65,910.00 | 29,507.80 | 0.01 |
| CETC CYBERSPACE SECURITY TECHNOLOGY 'A' | CNY | 5,700.00 | 18,557.71 | 0.01 |
| CGN POWER 'H' | HKD | 1,703,000.00 | 441,413.86 | 0.14 |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY | 3,600.00 | 68,510.16 | 0.02 |
| CHANGJIANG SECURITIES 'A' | CNY | 59,700.00 | 47,651.94 | 0.02 |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A' | CNY | 2,800.00 | 58,269.24 | 0.02 |
| CHAOZHOU THREE-CIRCLE 'A' | CNY | 19,100.00 | 81,064.88 | 0.03 |
| CHIFENG JILONG GOLD MINING 'A' | CNY | 13,100.00 | 26,077.95 | 0.01 |
| CHINA BAOAN GROUP 'A' | CNY | 24,000.00 | 34,238.65 | 0.01 |
| CHINA CINDA ASSET MANAGEMENT 'H' | HKD | 1,757,000.00 | 177,228.73 | 0.06 |
| CHINA CITIC BANK 'H' | HKD | 1,451,199.00 | 674,471.54 | 0.22 |
| CHINA COAL ENERGY 'H' | HKD | 361,000.00 | 283,015.91 | 0.09 |
| CHINA COMMUNICATIONS SERVICES 'H' | HKD | 437,200.00 | 183,658.63 | 0.06 |
| CHINA CONSTRUCTION BANK 'A' | CNY | 102,300.00 | 88,237.64 | 0.03 |
| CHINA CONSTRUCTION BANK 'H' | HKD | 15,203,370.00 | 8,580,200.02 | 2.78 |
| CHINA CSSC HOLDINGS 'A' | CNY | 39,000.00 | 148,972.64 | 0.05 |
| CHINA EASTERN AIRLINES 'A' | CNY | 143,100.00 | 86,204.52 | 0.03 |
| CHINA ENERGY ENGINEERING 'A' | CNY | 281,600.00 | 87,132.22 | 0.03 |
| CHINA EVERBRIGHT BANK 'A' | CNY | 499,700.00 | 210,031.98 | 0.07 |
| CHINA EVERBRIGHT BANK 'H' | HKD | 497,000.00 | 149,128.12 | 0.05 |
| CHINA FEIHE | HKD | 599,000.00 | 353,349.17 | 0.11 |
| CHINA FILM 'A' | CNY | 21,600.00 | 41,638.41 | 0.01 |
| CHINA GALAXY SECS 'H' | HKD | 528,500.00 | 272,622.46 | 0.09 |
| CHINA GALAXY SECURITIES 'A' | CNY | 35,800.00 | 53,866.46 | 0.02 |
| CHINA GREAT WALL SECURITIES 'A' | CNY | 25,000.00 | 28,408.99 | 0.01 |
| CHINA GREATWALL 'A' | CNY | 32,200.00 | 46,245.46 | 0.01 |
| CHINA INDUSTRIAL SECURITIES CO 'A' | CNY | 66,820.00 | 58,732.60 | 0.02 |
| CHINA INTERNATIONAL CAPITAL 'A' | CNY | 19,200.00 | 98,470.63 | 0.03 |
| CHINA INTERNATIONAL CAPITAL 'H' 144A/S | HKD | 252,400.00 | 462,784.78 | 0.15 |
| CHINA JUSHI 'A' | CNY | 33,648.00 | 62,191.46 | 0.02 |
| CHINA LIFE INSURANCE (CHINA) 'H' | HKD | 1,179,000.00 | 1,836,576.04 | 0.59 |
| CHINA LIFE INSURANCE 'A' | CNY | 25,100.00 | 124,606.08 | 0.04 |
| CHINA LONGYUAN POWER GROUP 'H' | HKD | 555,000.00 | 483,295.37 | 0.16 |
| CHINA MEHECO 'A' | CNY | 13,580.00 | 23,017.50 | 0.01 |
| CHINA MEIDONG AUTO | HKD | 110,000.00 | 60,253.91 | 0.02 |
| CHINA MERCHANT BANK 'A' | CNY | 199,300.00 | 899,630.05 | 0.29 |
| CHINA MERCHANTS BANK 'H' | HKD | 615,447.00 | 2,569,648.32 | 0.83 |
| CHINA MERCHANTS ENERGY SHIPPING 'A' | CNY | 87,400.00 | 76,941.41 | 0.02 |
| CHINA MERCHANTS SECURITIES 'A' | CNY | 66,050.00 | 126,420.56 | 0.04 |
| CHINA MERCHANTS SHEKOU INDU.ZONE'A' | CNY | 75,600.00 | 128,242.16 | 0.04 |
| CHINA MINMETALS RARE EARTH 'A' | CNY | 7,000.00 | 27,591.63 | 0.01 |
| CHINA MINSENG BANKING 'A' | CNY | 339,961.00 | 178,730.24 | 0.06 |
| CHINA MINSENG BANKING 'H' | HKD | 1,031,648.00 | 353,021.87 | 0.11 |
| CHINA MOLYBDENUM 'A' | CNY | 157,500.00 | 127,440.00 | 0.04 |
| CHINA MOLYBDENUM CO 'H' | HKD | 570,000.00 | 366,081.78 | 0.12 |
| CHINA NATIONAL BUILDING MATERIAL 'H' | HKD | 642,365.00 | 337,100.17 | 0.11 |
| CHINA NATIONAL MEDICINES 'A' | CNY | 9,200.00 | 41,755.06 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| CHINA NATIONAL NUCLEAR POWER CO 'A' | CNY | 168,200.00 | 168,107.30 | 0.05 |
| CHINA NATIONAL SOFTWARE & SERV.'A' | CNY | 7,930.00 | 41,137.27 | 0.01 |
| CHINA NATL CHEMICAL ENGINEERING 'A' | CNY | 54,500.00 | 58,051.55 | 0.02 |
| CHINA OILFIELD SERVICES 'H' | HKD | 278,000.00 | 333,662.91 | 0.11 |
| CHINA PACIFIC 'A' | CNY | 62,600.00 | 245,033.91 | 0.08 |
| CHINA PACIFIC INSURANCE 'H' | HKD | 414,800.00 | 1,038,078.26 | 0.34 |
| CHINA PETROLEUM & CHEMICAL 'A' | CNY | 288,000.00 | 239,341.98 | 0.08 |
| CHINA PETROLEUM & CHEMICAL 'H' | HKD | 3,915,400.00 | 2,139,711.32 | 0.69 |
| CHINA RAILWAY GROUP 'A' | CNY | 194,500.00 | 181,610.81 | 0.06 |
| CHINA RAILWAY 'H' | HKD | 697,000.00 | 359,541.83 | 0.12 |
| CHINA RAILWAY SIGNAL & COMM. 'A' | CNY | 56,000.00 | 40,481.79 | 0.01 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY | 13,300.00 | 91,264.19 | 0.03 |
| CHINA SECURITIES 'A' | CNY | 39,600.00 | 133,427.24 | 0.04 |
| CHINA SHENHUA ENERGY 'A' | CNY | 62,100.00 | 265,267.41 | 0.09 |
| CHINA SHENHUA ENERGY 'H' | HKD | 531,000.00 | 1,722,120.42 | 0.56 |
| CHINA SOUTHERN AIRLINES 'A' | CNY | 108,300.00 | 90,743.93 | 0.03 |
| CHINA SOUTHERN AIRLINES 'H' | HKD | 274,000.00 | 133,294.07 | 0.04 |
| CHINA ST.CONSTRUCTION ENGIN.'A' | CNY | 414,020.00 | 313,461.47 | 0.10 |
| CHINA THREE GORGES RENEWABLE 'A' | CNY | 259,400.00 | 169,760.08 | 0.05 |
| CHINA TOURISM GROUP DUTY FREE 'A' | CNY | 17,616.00 | 255,580.63 | 0.08 |
| CHINA TOURISM 'H' -S- | HKD | 13,200.00 | 175,115.57 | 0.06 |
| CHINA TOWER 'H' 144A/S | HKD | 6,884,000.00 | 659,230.67 | 0.21 |
| CHINA UNITED NETWORK COMMUNICATIONS 'A' | CNY | 300,300.00 | 201,871.28 | 0.07 |
| CHINA VANKE 'A' | CNY | 86,400.00 | 154,724.54 | 0.05 |
| CHINA VANKE 'H' | HKD | 346,300.00 | 382,033.56 | 0.12 |
| CHINA XD ELECTRIC 'A' | CNY | 65,100.00 | 43,227.53 | 0.01 |
| CHINA YANGTZE POWER 'A' | CNY | 228,300.00 | 695,149.80 | 0.22 |
| CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A' | CNY | 4,795.00 | 53,155.78 | 0.02 |
| CHINA ZHESHANG BANK 'A' | CNY | 210,340.00 | 73,722.41 | 0.02 |
| CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A' | CNY | 19,700.00 | 131,269.94 | 0.04 |
| CHONGQING BREWERY 'A' | CNY | 4,900.00 | 57,197.77 | 0.02 |
| CHONGQING CHANGAN 'A' | CNY | 73,892.00 | 135,967.28 | 0.04 |
| CHONGQING FULING ZHACAI GROUP 'A' | CNY | 10,270.00 | 22,173.79 | 0.01 |
| CHONGQING RURAL 'A' | CNY | 72,700.00 | 39,813.66 | 0.01 |
| CHONGQING TAIJI IND 'A' | CNY | 7,500.00 | 47,911.93 | 0.02 |
| CITIC SECURITIES 'A' | CNY | 114,120.00 | 338,421.48 | 0.11 |
| CITIC SECURITIES 'H' | HKD | 290,600.00 | 589,225.30 | 0.19 |
| CNGR ADVANCED MATERIAL 'A' | CNY | 10,100.00 | 70,038.77 | 0.02 |
| CNNC HUA YUAN TITANIUM 'A' | CNY | 36,945.00 | 23,368.74 | 0.01 |
| CNPC CAPITAL 'A' | CNY | 49,000.00 | 44,411.13 | 0.01 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 41,980.00 | 1,166,918.05 | 0.38 |
| COSCO SHIPPING DEVELOPMENT 'A' | CNY | 103,600.00 | 33,757.82 | 0.01 |
| COSCO SHIPPING ENERGY TRANSPORTATION 'A' | CNY | 25,000.00 | 46,275.85 | 0.01 |
| COSCO SHIPPING ENERGY TRANSPORTATION 'H' | HKD | 226,000.00 | 247,011.68 | 0.08 |
| COSCO SHIPPING HOLDINGS 'A' | CNY | 115,810.00 | 155,543.83 | 0.05 |
| COSCO SHIPPING HOLDINGS 'H' | HKD | 482,800.00 | 495,014.69 | 0.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| CRRC CORPORATION 'A' | CNY | 223,800.00 | 178,941.32 | 0.06 |
| CRRC CORPORATION 'H' | HKD | 758,000.00 | 365,844.29 | 0.12 |
| DAJIN HEAVY IN 'A' | CNY | 8,100.00 | 28,800.15 | 0.01 |
| DAQIN RAILWAY 'A' | CNY | 170,700.00 | 170,372.21 | 0.06 |
| DASHENLIN PHARMACEUTICAL GROUP 'A' | CNY | 8,700.00 | 29,956.77 | 0.01 |
| DATANG INTERNATIONAL POWER GENERATION 'A' | CNY | 118,700.00 | 43,228.49 | 0.01 |
| DHC SOFTWARE 'A' | CNY | 25,900.00 | 23,048.93 | 0.01 |
| DO-FLUORIDE NEW MATERIALS 'A' | CNY | 9,380.00 | 20,611.78 | 0.01 |
| DONG-E E-JIAO 'A' | CNY | 6,000.00 | 40,301.06 | 0.01 |
| DONGFANG ELECTRIC 'A' | CNY | 21,400.00 | 45,823.50 | 0.01 |
| DONGFENG MOTOR GROUP 'H' | HKD | 402,000.00 | 158,606.07 | 0.05 |
| DONGXING SECURITIES 'A' | CNY | 36,600.00 | 40,738.90 | 0.01 |
| EAST MONEY INFORMATION 'A' | CNY | 156,552.00 | 325,791.63 | 0.11 |
| EASTROC BEV 'A' | CNY | 3,500.00 | 87,629.07 | 0.03 |
| ECOVACS ROBOTICS 'A' | CNY | 6,300.00 | 41,833.10 | 0.01 |
| ENN NATURAL GAS 'A' | CNY | 17,900.00 | 42,691.25 | 0.01 |
| EOPTOLINK TECHNOLOGY 'A' | CNY | 8,000.00 | 50,383.17 | 0.02 |
| EVE ENERGY 'A' | CNY | 22,466.00 | 138,781.81 | 0.04 |
| EVERBRIGHT SECURITIES 'A' | CNY | 34,200.00 | 78,007.94 | 0.03 |
| EVERDISPLAY 'A' | CNY | 121,010.00 | 43,572.72 | 0.01 |
| FARASIS 'A' | CNY | 16,251.00 | 44,854.74 | 0.01 |
| FAW JIEFANG GROUP 'A' | CNY | 25,000.00 | 29,709.64 | 0.01 |
| FIRST CAPITAL SECURITIES 'A' | CNY | 30,400.00 | 24,514.70 | 0.01 |
| FLAT GLASS GROUP 'A' | CNY | 17,400.00 | 67,465.26 | 0.02 |
| FLAT GLASS GRP 'H' | HKD | 77,000.00 | 173,036.88 | 0.06 |
| FOCUS MEDIA INFORMATION TECHNOLOGY 'A' | CNY | 136,040.00 | 133,171.22 | 0.04 |
| FONGDA CARBON NEW MATERIAL 'A' | CNY | 28,868.00 | 22,844.53 | 0.01 |
| FOSHAN HAITIAN FLAVOURING & FOOD CO 'A' | CNY | 40,924.00 | 212,855.60 | 0.07 |
| FOUNDER SECURITIES 'A' | CNY | 92,900.00 | 94,120.70 | 0.03 |
| FOXCONN INDUSTRIAL INTERNET 'A' | CNY | 94,700.00 | 255,419.42 | 0.08 |
| FUJIAN SUNNER DEVELOPMENT 'A' | CNY | 10,100.00 | 26,549.74 | 0.01 |
| FUYAO GLASS INDUSTRIES 'A' | CNY | 20,400.00 | 103,116.83 | 0.03 |
| FUYAO GLASS INDUSTRY GROUP 'H' | HKD | 102,800.00 | 471,219.05 | 0.15 |
| GANFENG LITHIUM 'A' | CNY | 15,600.00 | 95,257.06 | 0.03 |
| GANFENG LITHIUM GROUP 'H' 144A/S | HKD | 66,880.00 | 274,544.36 | 0.09 |
| G-BITS NETWORK TECHNOLOGY 'A' | CNY | 800.00 | 40,045.86 | 0.01 |
| GD POWER DEVELOPMENT 'A' | CNY | 137,900.00 | 69,478.40 | 0.02 |
| GEM 'A' | CNY | 49,900.00 | 41,605.96 | 0.01 |
| GEMDALE 'A' | CNY | 37,499.00 | 35,014.00 | 0.01 |
| GF SECURITIES 'A' | CNY | 54,900.00 | 110,265.63 | 0.04 |
| GF SECURITIES 'H' | HKD | 163,800.00 | 220,021.40 | 0.07 |
| GIANT NETWORK GROUP 'A' | CNY | 19,400.00 | 34,369.54 | 0.01 |
| GIGADEVICE SEMICONDUCTOR 'A' | CNY | 7,112.00 | 96,007.77 | 0.03 |
| GINLONG TECHNOLOGIES 'A' | CNY | 3,300.00 | 35,471.26 | 0.01 |
| GOERTEK 'A' | CNY | 29,300.00 | 63,301.26 | 0.02 |
| GONGNIU GROUP 'A' | CNH | 3,177.00 | 45,114.63 | 0.01 |
| GOTION HIGH 'A' | CNY | 16,100.00 | 51,138.92 | 0.02 |
| GREAT WALL MOTOR 'A' | CNY | 26,300.00 | 92,431.36 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| GREAT WALL MOTOR 'H' | HKD | 375,750.00 | 448,106.40 | 0.14 |
| GREE ELECTRICAL APPLIANCES 'A' | CNY | 22,000.00 | 109,336.97 | 0.04 |
| GREELAND HOLDINGS 'A' | CNY | 123,900.00 | 46,479.30 | 0.02 |
| GRG BANKING EQUIPMENT 'A' | CNY | 29,800.00 | 49,367.30 | 0.02 |
| GUANGDONG HAID GROUP 'A' | CNY | 15,800.00 | 97,884.38 | 0.03 |
| GUANGDONG HEC TECHNOLOGY HOLDING 'A' | CNY | 19,600.00 | 17,818.12 | 0.01 |
| GUANGHUI ENERGY 'A' | CNY | 57,100.00 | 59,726.52 | 0.02 |
| GUANGZ. SHIYUAN ELECTRONIC TECHNOLOGY 'A' | CNY | 5,600.00 | 38,864.05 | 0.01 |
| GUANGZHOU AUTOMOBILE GROUP 'A' | CNY | 41,700.00 | 57,148.90 | 0.02 |
| GUANGZHOU AUTOMOBILE 'H' | HKD | 433,871.00 | 214,391.16 | 0.07 |
| GUANGZHOU BAIYUN INTL AIRPORT 'A' | CNY | 25,200.00 | 38,641.70 | 0.01 |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A' | CNY | 13,500.00 | 58,073.45 | 0.02 |
| GUANGZHOU GREAT POWER 'A' | CNY | 5,400.00 | 24,412.29 | 0.01 |
| GUANGZHOU KINGMED DIAGNOSTICS 'A' | CNY | 4,700.00 | 40,127.46 | 0.01 |
| GUANGZHOU TINCI MATERIALS TECH. 'A' | CNY | 17,620.00 | 65,206.32 | 0.02 |
| GUANGZHOU YUEXIU FINANCIAL 'A' | CNY | 37,908.00 | 34,721.20 | 0.01 |
| GUANGZHOU HAIGE COMMUNICATIONS 'A' | CNY | 23,600.00 | 36,414.44 | 0.01 |
| GUOLIAN SECURITIES 'A' | CNY | 18,000.00 | 26,122.58 | 0.01 |
| GUOSEN SECURITIES 'A' | CNY | 49,500.00 | 62,416.95 | 0.02 |
| GUOTAI JUNAN SECURITIES 'A' | CNY | 63,500.00 | 126,408.37 | 0.04 |
| GUOYUAN SECURITIES 'A' | CNY | 41,756.00 | 38,703.06 | 0.01 |
| HAIER SMART HOME 'A' | CNY | 60,600.00 | 195,804.35 | 0.06 |
| HAIER SMART HOME 'H' | HKD | 392,000.00 | 1,233,781.54 | 0.40 |
| HAINAN AIRLINES 'A' | CNY | 437,400.00 | 88,629.48 | 0.03 |
| HAITONG SECURITIES 'A' | CNY | 111,500.00 | 151,892.26 | 0.05 |
| HAITONG SECURITIES 'H' | HKD | 457,600.00 | 274,611.77 | 0.09 |
| HANGZHOU BINJIANG REAL ESTATE 'A' | CNY | 36,400.00 | 47,792.27 | 0.02 |
| HANGZHOU CHANG CHUAN TECHNOLOGY 'A' | CNY | 6,700.00 | 30,757.15 | 0.01 |
| HANGZHOU FIRST APPLIED MATERIAL 'A' | CNY | 17,287.00 | 67,595.15 | 0.02 |
| HANGZHOU GREAT STAR IND. 'A' | CNY | 16,700.00 | 44,562.14 | 0.01 |
| HANGZHOU HANGYANG 'A' | CNY | 10,200.00 | 45,344.04 | 0.01 |
| HANGZHOU LION MICROELECTRONICS 'A' | CNY | 8,400.00 | 37,928.67 | 0.01 |
| HANGZHOU ROBAM APPLIANCES 'A' | CNY | 8,900.00 | 32,838.74 | 0.01 |
| HANGZHOU SILAN MICROELECTRONICS 'A' | CNY | 13,000.00 | 43,356.91 | 0.01 |
| HANGZHOU TIGERMED CONSULTING 'A' | CNY | 3,800.00 | 34,649.39 | 0.01 |
| HAOHUA CHEMICAL SCIENCE & TECH. 'A' | CNY | 9,300.00 | 42,017.92 | 0.01 |
| HBIS COMPANY 'A' | CNY | 72,000.00 | 22,376.70 | 0.01 |
| HEBEI HENGSHUI LAOBAIGAN LIQUOR 'A' | CNY | 8,000.00 | 25,410.64 | 0.01 |
| HEBEI YANGYUAN ZHIHUI BEVERAGE 'A' | CNY | 13,900.00 | 46,510.79 | 0.02 |
| HEILONGJIANG AGRICULTURE 'A' | CNY | 10,700.00 | 19,278.68 | 0.01 |
| HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A' | CNY | 25,600.00 | 59,863.97 | 0.02 |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A | CNY | 34,015.00 | 122,898.78 | 0.04 |
| HENGDIAN GROUP DMEGC MAGNETICS 'A' | CNY | 11,000.00 | 24,608.35 | 0.01 |
| HENGLI PETROCHEMICAL 'A' | CNY | 78,800.00 | 155,355.42 | 0.05 |
| HENGTONG OPTIC ELECTRIC 'A' | CNY | 19,500.00 | 37,697.02 | 0.01 |
| HENGYI PETROCHEMICAL 'A' | CNY | 47,600.00 | 47,899.61 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| HIMILE MECHANIC 'A' | CNY | 10,115.00 | 48,746.82 | 0.02 |
| HISENSE VISUAL TECHNOLOGY 'A' | CNY | 14,900.00 | 45,817.75 | 0.01 |
| HITHINK ROYALFLUSH 'A' | CNY | 5,300.00 | 108,452.25 | 0.04 |
| HN AIRPORT INF 'A' | CNY | 85,000.00 | 46,200.55 | 0.01 |
| HONGFA TECHNOGY 'A' | CNY | 9,520.00 | 43,728.76 | 0.01 |
| HOSHINE SILICON INDUSTRY 'A' | CNY | 8,000.00 | 66,166.25 | 0.02 |
| HOYMILES POW 'A' | CNY | 1,037.00 | 38,929.96 | 0.01 |
| HOYUAN GREEN 'A' | CNY | 5,869.00 | 33,651.81 | 0.01 |
| HUA XIA BANK 'A' | CNY | 126,700.00 | 99,222.54 | 0.03 |
| HUADIAN POWER INTERNATIONAL 'A' | CNY | 65,497.00 | 46,181.32 | 0.01 |
| HUADONG MEDICINE 'A' | CNY | 16,520.00 | 95,537.01 | 0.03 |
| HUAFON CHEMICAL 'A' | CNY | 49,100.00 | 47,526.80 | 0.02 |
| HUAGONG TECH 'A' | CNY | 11,600.00 | 53,473.53 | 0.02 |
| HUAIBEI MINING HOLDINGS 'A' | CNY | 26,000.00 | 49,657.55 | 0.02 |
| HUALAN BIOLOGICAL ENGINEERING 'A' | CNY | 16,460.00 | 50,028.85 | 0.02 |
| HUANENG POWER INTERNATIONAL 'A' | CNY | 82,300.00 | 88,677.26 | 0.03 |
| HUANENG POWER INTERNATIONAL 'H' | HKD | 678,000.00 | 328,964.15 | 0.11 |
| HUATAI SECURITIES 'A' | CNY | 67,600.00 | 146,324.24 | 0.05 |
| HUATAI SECURITIES 'H' | HKD | 191,800.00 | 244,897.23 | 0.08 |
| HUAXI SECURITIES 'A' | CNY | 23,000.00 | 26,199.25 | 0.01 |
| HUAYU AUTOMOTIVE SYSTEMS 'A' | CNY | 30,800.00 | 79,150.32 | 0.03 |
| HUBEI FEILIHUA QUARTZ GLASS 'A' | CNY | 7,200.00 | 44,595.68 | 0.01 |
| HUBEI JUMPCAN PHARMACEUTICAL 'A' | CNY | 5,300.00 | 19,838.65 | 0.01 |
| HUBEI XINGFA CHEMICALS GROUP 'A' | CNY | 8,300.00 | 22,465.83 | 0.01 |
| HUIZHOU DESAY 'A' | CNY | 4,700.00 | 92,429.58 | 0.03 |
| HUMANWELL HEALTHCARE 'A' | CNY | 12,500.00 | 41,398.40 | 0.01 |
| HUNAN CHANGYUAN 'A' | CNY | 13,353.00 | 15,630.85 | 0.01 |
| HUNAN VALIN STEEL 'A' | CNY | 55,000.00 | 45,029.96 | 0.01 |
| HUNDSUN TECHNOLOGIES 'A' | CNY | 19,134.00 | 85,007.68 | 0.03 |
| IFLYTEK 'A' | CNY | 21,300.00 | 147,734.69 | 0.05 |
| IMEIK TECHNOLOGY DEVELOPMENT 'A' | CNY | 1,874.00 | 100,131.90 | 0.03 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A' | CNY | 586,900.00 | 376,051.80 | 0.12 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD | 10,252,815.00 | 4,935,370.37 | 1.60 |
| INDUSTRIAL BANK 'A' | CNY | 189,600.00 | 422,860.51 | 0.14 |
| INGENIC SEMICONDUCTOR 'A' | CNY | 3,600.00 | 36,330.10 | 0.01 |
| INNER MGOLIA YX 'A' | CNY | 26,500.00 | 25,650.92 | 0.01 |
| INNER MONGOLIA 'A' | CNY | 14,000.00 | 26,374.50 | 0.01 |
| INNER MONGOLIA JUNZHENG ENERGY 'A' | CNY | 93,600.00 | 52,412.74 | 0.02 |
| INNER MONGOLIA YILI INDUSTRY 'A' | CNY | 56,200.00 | 204,132.09 | 0.07 |
| INNER MONGOLIA YITAI COAL 'B' | USD | 178,600.00 | 249,861.40 | 0.08 |
| INSPUR ELECTRONIC INFORMATION INDUSTRY 'A' | CNY | 17,916.00 | 92,253.34 | 0.03 |
| IRAY TECHNOLOGY 'A' | CNY | 1,215.00 | 40,764.90 | 0.01 |
| ISOFTSTONE I 'A' | CNY | 13,650.00 | 49,673.57 | 0.02 |
| JA SOLAR TECHNOLOGY 'A' | CNY | 28,420.00 | 99,531.91 | 0.03 |
| JASON FURNITURE (HANGZHOU) 'A' | CNY | 5,720.00 | 31,708.92 | 0.01 |
| JCET GROUP CO LTD 'A' | CNY | 15,800.00 | 65,977.31 | 0.02 |
| JD HEALTH INTERNATIONAL | HKD | 178,250.00 | 924,040.17 | 0.30 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| JIANGSU EASTERN SHENGHONG 'A' | CNY | 80,900.00 | 127,928.77 | 0.04 |
| JIANGSU EXPRESSWAY 'H' | HKD | 190,000.00 | 171,517.44 | 0.06 |
| JIANGSU GOODWE POWER SUPPLY 'A' | CNY | 1,626.00 | 29,427.74 | 0.01 |
| JIANGSU HENGLI HYDRAULIC 'A' | CNY | 12,288.00 | 107,502.80 | 0.03 |
| JIANGSU HENGRUI PHARMA. 'A' | CNY | 63,808.00 | 392,596.03 | 0.13 |
| JIANGSU KING'S LUCK BREWERY 'A' | CNY | 13,300.00 | 106,833.00 | 0.03 |
| JIANGSU NHWA PHARMACEUTICAL 'A' | CNY | 13,000.00 | 47,183.57 | 0.02 |
| JIANGSU PACIFIC QUARTZ 'A' | CNY | 3,200.00 | 46,733.68 | 0.02 |
| JIANGSU PHOENIX PUBLISHING & MEDIA 'A' | CNY | 29,600.00 | 42,470.83 | 0.01 |
| JIANGSU YANGHE BREWERY 'A' | CNY | 15,000.00 | 265,743.86 | 0.09 |
| JIANGSU YANGNON CHEMICAL 'A' | CNY | 3,120.00 | 29,474.16 | 0.01 |
| JIANGSU YOKE TECHNOLOGY 'A' | CNY | 4,900.00 | 43,337.74 | 0.01 |
| JIANGSU YUYUE MEDICAL EQUIP.& S 'A' | CNY | 10,000.00 | 47,152.08 | 0.02 |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A' | CNY | 30,400.00 | 61,807.01 | 0.02 |
| JIANGXI COPPER 'A' | CNY | 22,200.00 | 58,539.22 | 0.02 |
| JIANGXI COPPER 'H' | HKD | 193,000.00 | 302,615.35 | 0.10 |
| JIANGXI SPECIAL ELECTRIC MOTOR 'A' | CNY | 21,600.00 | 26,260.59 | 0.01 |
| JINDUICHENG MOLYBDENUM 'A' | CNY | 33,300.00 | 50,606.34 | 0.02 |
| JINKO SOLAR CO 'A' | CNY | 57,404.00 | 79,378.20 | 0.03 |
| JIUGUI LIQUOR 'A' | CNY | 3,100.00 | 37,438.40 | 0.01 |
| JIZHONG ENERGY RESOURCES 'A' | CNY | 25,600.00 | 23,623.14 | 0.01 |
| JOINCARE PHARMACEUTICAL GROUP 'A' | CNY | 11,000.00 | 18,659.57 | 0.01 |
| JOINTOWN PHARMACEUTICAL 'A' | CNY | 22,499.00 | 33,360.26 | 0.01 |
| JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A' | CNY | 5,900.00 | 27,900.50 | 0.01 |
| JUEWEI FOOD 'A' | CNY | 5,500.00 | 28,298.09 | 0.01 |
| JUNYAO AIRLINES 'A' | CNY | 18,300.00 | 35,828.19 | 0.01 |
| KANZHUN -ADR SPONS.- | USD | 33,843.00 | 513,398.31 | 0.17 |
| KEDA INDUSTRIAL GROUP 'A' | CNY | 13,700.00 | 21,814.13 | 0.01 |
| KINGNET NETWORK 'A' | CNY | 23,000.00 | 39,676.75 | 0.01 |
| KUANG-CHI TECHNOLOGIES 'A' | CNY | 22,000.00 | 43,493.82 | 0.01 |
| KUNLUN TECHNOLOGY 'A' | CNY | 13,700.00 | 71,913.49 | 0.02 |
| KWEICHOW MOUTAI CO LTD 'A' | CNY | 11,889.00 | 2,927,558.29 | 0.95 |
| LENS TECHNOLOGY 'A' | CNY | 45,800.00 | 77,001.92 | 0.02 |
| LEPU MEDICAL TECH. (BEIJING) 'A' | CNY | 19,200.00 | 43,189.33 | 0.01 |
| LIAONING PORT (PDA) COMPANY 'A' | CNY | 211,400.00 | 45,440.42 | 0.01 |
| LINGYI ITECH (GUANDONG) 'A' | CNY | 56,300.00 | 44,090.21 | 0.01 |
| LIVZON PHARMACEUTICAL GROUP 'A' | CNY | 7,800.00 | 39,448.38 | 0.01 |
| LOMON BILLIONS GROUP 'A' | CNY | 21,900.00 | 55,079.63 | 0.02 |
| LONGI GREEN ENERGY TECHNOLOGY 'A' | CNH | 69,739.00 | 260,470.05 | 0.08 |
| LUXI CHEMICAL 'A' | CNY | 20,100.00 | 31,151.59 | 0.01 |
| LUXSHARE PRECISION INDUSTRY 'A' | CNY | 63,816.00 | 260,540.31 | 0.08 |
| LUZHOU LAOJIAO 'A' | CNY | 14,300.00 | 424,162.67 | 0.14 |
| MANGO EXCELLENT 'A' | CNY | 18,100.00 | 70,154.60 | 0.02 |
| MAXSCEND MICROELECTRONICS 'A' | CNY | 5,024.00 | 80,270.91 | 0.03 |
| MEIHUA HOLDINGS GROUP 'A' | CNY | 20,300.00 | 26,736.76 | 0.01 |
| MEINIAN ONEHEALTH 'A' | CNY | 36,462.00 | 33,945.88 | 0.01 |
| METALLURGICAL 'A' | CNY | 160,900.00 | 80,846.24 | 0.03 |
| MING YANG SMART ENERGY 'A' | CNY | 21,200.00 | 45,801.59 | 0.01 |
| MONTAGE TECHNOLOGY 'A' | CNY | 11,000.00 | 74,849.13 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| MUYUAN FOODS 'A' | CNY | 54,705.00 | 283,784.93 | 0.09 |
| NANJING KING-FRIEND 'A' | CNY | 13,841.00 | 24,047.33 | 0.01 |
| NANJING SECURITIES 'A' | CNY | 42,600.00 | 47,300.76 | 0.02 |
| NARI TECHNOLOGY 'A' | CNY | 75,552.00 | 229,530.80 | 0.07 |
| NATIONAL SILICON INDUSTRY GROUP 'A' | CNY | 33,402.00 | 90,410.08 | 0.03 |
| NAURA TECHNOLOGY 'A' | CNY | 4,800.00 | 158,575.57 | 0.05 |
| NAVINFO 'A' | CNY | 21,200.00 | 29,402.42 | 0.01 |
| NEW CHINA LIFE INSURANCE 'A' | CNY | 21,400.00 | 107,907.89 | 0.03 |
| NEW CHINA LIFE INSURANCE 'H' | HKD | 130,100.00 | 313,627.81 | 0.10 |
| NEW HOPE LIUHE 'A' | CNY | 40,000.00 | 60,240.75 | 0.02 |
| NINESTAR 'A' | CNY | 10,700.00 | 37,883.49 | 0.01 |
| NINGBO DEYE TECHNOLOGY 'A' | CNY | 3,780.00 | 40,076.97 | 0.01 |
| NINGBO JOYSON ELECTRONIC 'A' | CNY | 10,500.00 | 25,027.98 | 0.01 |
| NINGBO ORIENT WIRES & CABLES 'A' | CNY | 7,110.00 | 38,752.48 | 0.01 |
| NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A' | CNY | 3,812.00 | 21,904.31 | 0.01 |
| NINGBO SHANSHAN 'A' | CNY | 19,200.00 | 36,538.75 | 0.01 |
| NINGBO TUOPU GROUP 'A' | CNY | 10,900.00 | 110,626.25 | 0.04 |
| NINGXIA BAOFENG ENERGY GROUP 'A' | CNY | 68,700.00 | 134,502.54 | 0.04 |
| NONGFU SPRING 'H' 144A/S | HKD | 277,600.00 | 1,595,024.11 | 0.52 |
| NORTH INDUSTRIES GROUP 'A' | CNY | 11,000.00 | 22,228.84 | 0.01 |
| OFFCN EDUCATION TECHNOLOGY 'A' | CNY | 73,600.00 | 37,787.38 | 0.01 |
| OFFSHORE OIL ENGINEERING 'A' | CNY | 45,400.00 | 40,278.06 | 0.01 |
| OPPEIN HOME GROUP 'A' | CNY | 4,760.00 | 62,491.07 | 0.02 |
| ORIENT SECURITIES 'A' | CNY | 73,216.00 | 96,030.51 | 0.03 |
| ORIENTAL PEARL GROUP 'A' | CNY | 29,800.00 | 30,313.97 | 0.01 |
| OVCTEK CHINA 'A' | CNY | 7,000.00 | 24,611.09 | 0.01 |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A' | CNY | 88,800.00 | 44,740.26 | 0.01 |
| PEOPLE.CN 'A' | CNY | 8,600.00 | 45,142.78 | 0.01 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | HKD | 1,418,000.00 | 508,765.71 | 0.16 |
| PERFECT WORLD 'A' | CNY | 21,150.00 | 38,222.76 | 0.01 |
| PETROCHINA 'A' | CNY | 194,300.00 | 212,282.11 | 0.07 |
| PETROCHINA 'H' | HKD | 3,336,000.00 | 2,513,120.61 | 0.81 |
| PHARMARON BEIJING 'A' | CNY | 13,500.00 | 57,482.00 | 0.02 |
| PICC HOLDING 'A' | CNY | 98,100.00 | 79,242.60 | 0.03 |
| PICC PROPERTY AND CASUALTY 'H' | HKD | 1,083,933.00 | 1,392,309.21 | 0.45 |
| PING AN BANK 'A' | CNY | 198,500.00 | 304,380.09 | 0.10 |
| PING AN INSURANCE 'A' | CNY | 104,300.00 | 689,714.17 | 0.22 |
| PING AN INSURANCE 'H' | HKD | 1,057,500.00 | 6,055,891.72 | 1.96 |
| POLY DEVELOPMENT HOLDINGS GROUP 'A' | CNY | 104,200.00 | 181,750.18 | 0.06 |
| POSTAL SAVINGS BANK 'A' | CNY | 310,000.00 | 210,938.47 | 0.07 |
| POSTAL SAVINGS BANK OF CHINA 'H' 144A/S | HKD | 1,228,000.00 | 620,910.25 | 0.20 |
| POWER CONSTRUCTION CHINA 'A' | CNY | 143,800.00 | 105,329.59 | 0.03 |
| PYLON TECHNO 'A' | CNY | 1,464.00 | 26,197.17 | 0.01 |
| QI AN XIN 'A' | CNY | 6,350.00 | 44,738.48 | 0.01 |
| QINGHAI SALT LAKE POTASH 'A' | CNY | 49,600.00 | 116,529.71 | 0.04 |
| RAYTRON TECHNOLOGY 'A' | CNY | 4,000.00 | 26,122.58 | 0.01 |
| RISEN ENERGY 'A' | CNY | 6,900.00 | 17,986.79 | 0.01 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------------|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| RIYUE HEAVY INDUSTRY 'A' | CNY | 5,700.00 | 12,392.62 | 0.00 |
| ROCKCHIP ELECT 'A' | CNY | 4,281.00 | 36,016.78 | 0.01 |
| RONGSHENG PETRO CHEMICAL 'A' | CNY | 98,200.00 | 160,125.67 | 0.05 |
| S.F. HOLDING 'A' | CNY | 50,700.00 | 283,208.20 | 0.09 |
| SAIC MOTOR 'A' | CNY | 67,200.00 | 136,166.01 | 0.04 |
| SAILUN GROUP 'A' | CNY | 30,000.00 | 51,793.36 | 0.02 |
| SANAN OPTOELECTRONICS 'A' | CNY | 39,400.00 | 83,179.88 | 0.03 |
| SANGFOR TECHNOLOGIES 'A' | CNY | 3,700.00 | 47,268.04 | 0.02 |
| SANY HEAVY INDUSTRY 'A' | CNY | 88,400.00 | 192,315.32 | 0.06 |
| SC NEW ENERGY 'A' | CNY | 11,400.00 | 18,573.32 | 0.01 |
| SDIC CAPITAL 'A' | CNY | 60,000.00 | 56,598.92 | 0.02 |
| SDIC POWER HOLDINGS 'A' | CNY | 83,000.00 | 133,749.53 | 0.04 |
| SEAZEN HOLDINGS 'A' | CNY | 21,900.00 | 39,728.09 | 0.01 |
| SELIGMAN NEW TECHNO 'A' | CNY | 1,431.00 | 46,669.95 | 0.02 |
| SERES GRP 'A' | CNY | 13,500.00 | 102,987.04 | 0.03 |
| SG MICRO 'A' | CNY | 4,290.00 | 45,678.00 | 0.01 |
| SH FRIEND 'A' | CNY | 1,104.00 | 37,695.18 | 0.01 |
| SHAANXI COAL INDUSTRY COMPANY 'A' | CNY | 88,100.00 | 222,661.59 | 0.07 |
| SHAN XI HUA YANG GROUP NEW ENERGY 'A' | CNY | 24,300.00 | 28,012.77 | 0.01 |
| SHANDONG BUCHANG PHARMACEUTICALS 'A' | CNY | 10,630.00 | 26,080.08 | 0.01 |
| SHANDONG GOLD MINING 'A' | CNY | 36,100.00 | 124,105.67 | 0.04 |
| SHANDONG GOLD MINING 'H' | HKD | 124,500.00 | 235,587.82 | 0.08 |
| SHANDONG HUALU-HENGSHENG CHEMICAL 'A' | CNY | 17,960.00 | 78,931.27 | 0.03 |
| SHANDONG LINGLONG TYRE 'A' | CNY | 11,800.00 | 32,827.92 | 0.01 |
| SHANDONG NANSHAN ALUMINUM 'A' | CNY | 116,400.00 | 50,040.35 | 0.02 |
| SHANDONG SUNPAPER CO 'A' | CNY | 28,000.00 | 46,998.74 | 0.02 |
| SHANDONG WEIGAO GROUP 'H' | HKD | 408,000.00 | 358,413.10 | 0.12 |
| SHANGAI BAIRUM INVESTMENT 'A' | CNY | 9,016.00 | 35,587.40 | 0.01 |
| SHANGHAI AIKO 'A' | CNY | 16,520.00 | 50,460.01 | 0.02 |
| SHANGHAI BAOSIGHT SOFTWARE 'A' | CNY | 17,440.00 | 107,877.39 | 0.03 |
| SHANGHAI BAOSIGHT SOFTWARE 'B' | USD | 103,640.00 | 218,162.20 | 0.07 |
| SHANGHAI CONSTRUCTION 'A' | CNY | 85,100.00 | 32,040.55 | 0.01 |
| SHANGHAI ELECTRIC GROUP 'A' | CNY | 122,500.00 | 78,490.96 | 0.03 |
| SHANGHAI ELECTRIC POWER 'A' | CNY | 38,500.00 | 46,754.35 | 0.02 |
| SHANGHAI FOSUN PHARMACEUTICAL 'A' | CNY | 18,400.00 | 72,047.94 | 0.02 |
| SHANGHAI FOSUN PHARMACEUTICAL 'H' | HKD | 75,500.00 | 177,378.12 | 0.06 |
| SHANGHAI FUDAN MICROELECTRONICS 'A' | CNY | 5,138.00 | 33,554.45 | 0.01 |
| SHANGHAI INTERNATIONAL AIRPORT 'A' | CNY | 10,100.00 | 52,394.26 | 0.02 |
| SHANGHAI INTERNATIONAL PORT 'A' | CNY | 70,800.00 | 49,920.42 | 0.02 |
| SHANGHAI JIN JIAN INTL HOTEL 'A' | CNY | 8,200.00 | 42,212.34 | 0.01 |
| SHANGHAI JUNSHI BIOSCIENCES 'A' | CNY | 6,611.00 | 34,847.02 | 0.01 |
| SHANGHAI LINGANG 'A' | CNY | 18,480.00 | 28,767.37 | 0.01 |
| SHANGHAI M&G STATIONERY 'A' | CNY | 8,500.00 | 42,476.58 | 0.01 |
| SHANGHAI MOONS' ELECTRIC 'A' | CNY | 5,600.00 | 52,818.00 | 0.02 |
| SHANGHAI PHARMACEUTICAL 'A' | CNY | 23,800.00 | 58,913.27 | 0.02 |
| SHANGHAI PHARMACEUTICALS 'H' | HKD | 114,100.00 | 178,029.56 | 0.06 |
| SHANGHAI PUDONG DEVELOPMENT BANK 'A' | CNY | 262,700.00 | 255,361.92 | 0.08 |
| SHANGHAI PUTAILAI NEW ENERGY 'A' | CNY | 16,617.00 | 66,636.12 | 0.02 |
| SHANGHAI RAAS BLOOD PRODUCTS 'A' | CNY | 59,900.00 | 57,078.66 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| SHANGHAI RURAL 'A' | CNY | 105,800.00 | 87,490.38 | 0.03 |
| SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A' | CNY | 31,800.00 | 32,392.00 | 0.01 |
| SHANXI COAL IEG 'A' | CNY | 16,000.00 | 41,292.30 | 0.01 |
| SHANXI COKING COAL ENERGY 'A' | CNY | 65,260.00 | 89,884.08 | 0.03 |
| SHANXI LU'AN ENVIRONMENTAL 'A' | CNY | 26,800.00 | 69,678.29 | 0.02 |
| SHANXI MEIJIN ENERGY 'A' | CNY | 43,700.00 | 42,000.67 | 0.01 |
| SHANXI SECURITIES CO 'A' | CNY | 34,320.00 | 27,017.98 | 0.01 |
| SHANXI TAIGANG STAINLESS STEEL 'A' | CNY | 62,500.00 | 34,569.98 | 0.01 |
| SHANXI XINGHUACUN FEN WINE 'A' | CNY | 11,220.00 | 367,905.33 | 0.12 |
| SHEDE SPIRITS 'A' | CNY | 2,300.00 | 39,361.86 | 0.01 |
| SHENERGY 'A' | CNY | 48,600.00 | 42,252.04 | 0.01 |
| SHENGHE RESOURCES HOLDING CO 'A' | CNY | 18,800.00 | 27,978.54 | 0.01 |
| SHENGYI TECHNOLOGY 'A' | CNY | 23,800.00 | 50,050.21 | 0.02 |
| SHENNAN CIRCUITS 'A' | CNY | 4,460.00 | 40,649.12 | 0.01 |
| SHENWAN HONGYUAN 'A' | CNY | 190,900.00 | 113,170.06 | 0.04 |
| SHENZHEN CAPCHEM TECH. 'A' | CNY | 7,380.00 | 44,275.80 | 0.01 |
| SHENZHEN CHENGXIN LITHIUM 'A' | CNY | 10,386.00 | 31,794.93 | 0.01 |
| SHENZHEN DYNAN 'A' | CNY | 2,240.00 | 23,479.44 | 0.01 |
| SHENZHEN ENERGY GROUP 'A' | CNY | 42,120.00 | 36,791.44 | 0.01 |
| SHENZHEN INOVANCE TECHNOLOGY 'A' | CNH | 11,300.00 | 102,866.15 | 0.03 |
| SHENZHEN KAIFA TECHNOLOGY 'A' | CNY | 17,700.00 | 41,705.36 | 0.01 |
| SHENZHEN KANGTAI BIOLOGICAL 'A' | CNY | 8,320.00 | 33,341.39 | 0.01 |
| SHENZHEN KEDALI INDUSTRY 'A' | CNY | 1,900.00 | 25,019.35 | 0.01 |
| SHENZHEN KSTAR SCIENCE&TEC'A' | CNY | 7,900.00 | 31,052.60 | 0.01 |
| SHENZHEN MINDRAY BIO-MEDICAL 'A' | CNY | 11,800.00 | 435,890.86 | 0.14 |
| SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A' | CNY | 5,600.00 | 48,700.81 | 0.02 |
| SHENZHEN OVERSEAS CHINESE TOWN 'A' | CNY | 81,100.00 | 46,967.66 | 0.02 |
| SHENZHEN SALUBRIS PHARMA 'A' | CNY | 9,500.00 | 38,564.35 | 0.01 |
| SHENZHEN SC NEW ENERGY 'A' | CNY | 2,900.00 | 30,155.29 | 0.01 |
| SHENZHEN SED INDUSTRY 'A' | CNY | 11,900.00 | 36,462.36 | 0.01 |
| SHENZHEN SENIOR TECHNOLOGY MATERIAL 'A' | CNY | 10,488.00 | 18,767.48 | 0.01 |
| SHENZHEN SUNLORD ELECT 'A' | CNY | 13,500.00 | 53,156.99 | 0.02 |
| SHENZHEN TRANSSION 'A' | CNY | 6,848.00 | 136,640.75 | 0.04 |
| SHENZHEN YUTO PACKAGING TECHNO. 'A' | CNY | 6,000.00 | 20,273.75 | 0.01 |
| SHIJIAZHUANG YILING PHARMA 'A' | CNY | 12,920.00 | 41,498.10 | 0.01 |
| SHUANGLIANG ECO ENERGY SYSTEMS 'A' | CNY | 29,400.00 | 42,546.13 | 0.01 |
| SICHUAN CHUANOU ENERGY 'A' | CNY | 42,800.00 | 86,724.78 | 0.03 |
| SICHUAN HEBANG BIOTECHNOLOGY 'A' | CNY | 92,500.00 | 29,634.34 | 0.01 |
| SICHUAN KELUN PHARMACEUTICAL 'A' | CNY | 12,700.00 | 50,685.06 | 0.02 |
| SICHUAN ROAD & BRIDGE 'A' | CNY | 59,220.00 | 70,295.13 | 0.02 |
| SICHUAN SWELLFUN 'A' | CNY | 4,400.00 | 36,337.22 | 0.01 |
| SICHUAN YAHUA INDUSTRIAL GROUP 'A' | CNY | 10,700.00 | 21,944.88 | 0.01 |
| SIEYUAN ELECTRIC 'A' | CNY | 5,883.00 | 41,625.46 | 0.01 |
| SINOLINK SECURITIES 'A' | CNY | 40,400.00 | 51,384.81 | 0.02 |
| SINOMA INTL ENGINEERING 'A' | CNY | 28,100.00 | 43,396.34 | 0.01 |
| SINOMA SCIENCE & TECHNOLOGY 'A' | CNY | 16,900.00 | 47,571.57 | 0.02 |
| SINOMINE RESOUR 'A' | CNY | 7,840.00 | 39,081.79 | 0.01 |
| SINOPEC SHANGHAI PETROCHEMICAL 'A' | CNY | 39,300.00 | 16,679.84 | 0.01 |

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|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| SINOPHARM GROUP 'H' | HKD | 206,600.00 | 598,813.32 | 0.19 |
| SKSHU PAINT CO 'A' | CNY | 4,900.00 | 45,974.24 | 0.01 |
| SONGCHENG PERFORMANCE DEVELOPMENT 'A' | CNY | 19,340.00 | 32,356.79 | 0.01 |
| SOOCHOW SECURITIES 'A' | CNY | 52,415.00 | 60,495.19 | 0.02 |
| SOUTHWEST SECURITIES 'A' | CNY | 64,700.00 | 36,495.49 | 0.01 |
| SPRING AIRLINES 'A' | CNY | 9,000.00 | 67,413.51 | 0.02 |
| STARPOWER SEMICONDUCTOR 'A' | CNY | 1,643.00 | 40,409.02 | 0.01 |
| SUNGROW POWER 'A' | CNY | 13,500.00 | 165,440.96 | 0.05 |
| SUNRESIN NEW MATERIALS 'A' | CNY | 5,700.00 | 45,574.87 | 0.01 |
| SUNWODA ELECTRONIC 'A' | CNY | 16,100.00 | 37,252.06 | 0.01 |
| SUZHOU DONGSHAN PRECISION 'A' | CNY | 18,000.00 | 42,732.60 | 0.01 |
| SUZHOU MAXWELL TECHNOLOGIES 'A' | CNY | 2,560.00 | 44,379.25 | 0.01 |
| SUZHOU TFC OPTICAL COMMUNICATION 'A' | CNY | 3,900.00 | 50,725.45 | 0.02 |
| TAL EDUCATION GROUP 'A' ADR-SPONS.- | USD | 68,500.00 | 624,035.00 | 0.20 |
| TANGSHAN JIDONG CEMENT 'A' | CNY | 19,800.00 | 20,439.69 | 0.01 |
| TBEA 'A' | CNY | 53,430.00 | 108,410.43 | 0.04 |
| TCL TECHNOLOGY GROUP 'A' | CNY | 151,470.00 | 84,610.55 | 0.03 |
| TCL ZHONGHUAN 'A' | CNY | 43,125.00 | 138,042.03 | 0.04 |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.- | USD | 119,300.00 | 761,134.00 | 0.25 |
| THUNDER SOFTWARE TECHNOLOGY 'A' | CNY | 3,500.00 | 36,691.41 | 0.01 |
| TIANJIN 712 COMMUNICATION 'A' | CNY | 5,200.00 | 17,997.75 | 0.01 |
| TIANMA MICROELECTRONICS 'A' | CNY | 23,800.00 | 30,043.16 | 0.01 |
| TIANQI LITHIUM CORP 'A' | CNY | 14,600.00 | 109,799.45 | 0.04 |
| TIANSHAN ALUM 'A' | CNY | 38,535.00 | 34,556.87 | 0.01 |
| TIANSHUI HUATIAN 'A' | CNY | 32,706.00 | 40,210.69 | 0.01 |
| TITAN WIND ENERGY 'A' | CNY | 16,600.00 | 29,340.81 | 0.01 |
| TONGCHENG TRAVEL HOLDINGS | HKD | 197,400.00 | 433,521.73 | 0.14 |
| TONGFU MICROELECTRONIC 'A' | CNY | 13,000.00 | 34,119.54 | 0.01 |
| TONGKUN GROUP CO 'A' | CNY | 19,100.00 | 38,571.20 | 0.01 |
| TONGLING NONFERROUS METALS GROUP 'A' | CNY | 107,600.00 | 46,993.81 | 0.02 |
| TONGWEI 'A' | CNY | 40,300.00 | 177,994.72 | 0.06 |
| TOPCHOICE MEDICAL INVESTMENT 'A' | CNY | 2,700.00 | 32,603.94 | 0.01 |
| TRAVELSKY TECHNOLOGY 'H' | HKD | 140,000.00 | 242,752.15 | 0.08 |
| TRINA SOLAR 'A' | CNY | 19,169.00 | 80,229.23 | 0.03 |
| TSINGTAO BREWERY 'A' | CNY | 6,300.00 | 75,437.58 | 0.02 |
| TSINGTAO BREWERY 'H' | HKD | 98,000.00 | 802,083.13 | 0.26 |
| UNIGROUP GUOXIN MICROELECTRONICS 'A' | CNY | 6,859.00 | 81,887.01 | 0.03 |
| UNISPLENDOR CORP 'A' | CNY | 24,048.00 | 77,602.60 | 0.03 |
| USI (SH) 'A' | CNY | 25,000.00 | 49,938.21 | 0.02 |
| VERISILICON 'A' | CNY | 4,021.00 | 33,003.57 | 0.01 |
| WALVAX BIOTECHNOLOGY 'A' | CNY | 12,800.00 | 41,252.87 | 0.01 |
| WANDA FILM HOLDING 'A' | CNY | 15,600.00 | 28,790.70 | 0.01 |
| WANHUA CHEMICAL GROUP 'A' | CNY | 28,600.00 | 345,830.11 | 0.11 |
| WEICHAJ POWER 'A' | CNY | 64,000.00 | 109,791.51 | 0.04 |
| WEICHAJ POWER 'H' | HKD | 316,600.00 | 430,926.69 | 0.14 |
| WEIHAI GUANGWEI COMPOSITES 'A' | CNY | 8,800.00 | 33,072.17 | 0.01 |
| WENS FOODSTUFF 'A' | CNY | 64,080.00 | 152,478.98 | 0.05 |
| WESTERN MINING 'A' | CNY | 16,700.00 | 29,380.37 | 0.01 |

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|--|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| WESTERN SECURITIES CO 'A' | CNY | 35,900.00 | 32,439.65 | 0.01 |
| WESTERN SUPERCONDUCTING TECHNOLOGIES 'A' | CNY | 5,033.00 | 31,531.94 | 0.01 |
| WILL SEMICONDUCTOR 'A' | CNY | 10,665.00 | 135,881.90 | 0.04 |
| WINGTECH TECHNOLOGY 'A' | CNY | 11,300.00 | 67,530.57 | 0.02 |
| WINTIME ENERGY 'A' | CNY | 234,600.00 | 44,645.79 | 0.01 |
| WUCHAN ZHONGDA GROUP 'A' | CNY | 48,300.00 | 31,344.63 | 0.01 |
| WUHAN GUIDE INFRARED 'A' | CNY | 33,047.00 | 34,476.62 | 0.01 |
| WULIANGYE YIBIN 'A' | CNY | 36,100.00 | 771,521.11 | 0.25 |
| WUS PRINTED CIRCUIT (KUNSHAN) 'A' | CNY | 23,110.00 | 71,221.83 | 0.02 |
| WUXI APTEC 'A' | CNY | 26,248.00 | 309,699.44 | 0.10 |
| WUXI APTEC 'H' 144A/S | HKD | 55,968.00 | 669,956.09 | 0.22 |
| WX AUTOWELL 'A' | CNY | 928.00 | 18,150.82 | 0.01 |
| XCMG CONSTRUCTION MACHINERY 'A' | CNY | 111,500.00 | 97,241.58 | 0.03 |
| XIAMEN C & D 'A' | CNY | 24,100.00 | 32,731.54 | 0.01 |
| XIAMEN FARATRONIC 'A' | CNY | 2,300.00 | 30,522.76 | 0.01 |
| XIAMEN TUNGSTEN 'A' | CNY | 16,700.00 | 39,211.94 | 0.01 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A' | CNY | 33,925.00 | 42,870.57 | 0.01 |
| XJ DAQO NEW 'A' | CNY | 17,894.00 | 99,048.72 | 0.03 |
| YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY 'A' | CNY | 3,500.00 | 16,752.41 | 0.01 |
| YANJING BREWERY 'A' | CNY | 32,800.00 | 45,221.09 | 0.01 |
| YANKUANG ENERGY GROUP MINING 'A' | CNY | 31,350.00 | 86,916.11 | 0.03 |
| YANKUANG ENERGY GROUP MINING 'H' | HKD | 373,200.00 | 705,242.75 | 0.23 |
| YANTAI JEREH OILFIELD SERVICES 'A' | CNY | 9,500.00 | 41,477.81 | 0.01 |
| YEALINK NETWORK 'A' | CNY | 11,900.00 | 58,066.06 | 0.02 |
| YIFENG PHARMACY CHAIN 'A' | CNY | 10,642.00 | 51,097.16 | 0.02 |
| YIHAI KERRY ARAWANA 'A' | CNY | 13,300.00 | 62,603.01 | 0.02 |
| YINTAI RESOURCES 'A' | CNY | 28,140.00 | 54,823.49 | 0.02 |
| YONGHUI SUPERSTORES 'A' | CNY | 111,800.00 | 49,134.27 | 0.02 |
| YONGXING SPECIAL MATERIALS TECHNOLOGY 'A' | CNY | 5,330.00 | 33,144.54 | 0.01 |
| YONYOU NETWORK TECHNOLOGY 'A' | CNY | 31,590.00 | 71,881.70 | 0.02 |
| YOUNGOR GROUP 'A' | CNY | 46,100.00 | 44,875.39 | 0.01 |
| YTO EXPRESS GROUP 'A' | CNY | 27,400.00 | 56,382.88 | 0.02 |
| YUAN LONGPING HIGH-TECH AGRICULTURE 'A' | CNY | 10,800.00 | 22,179.55 | 0.01 |
| YUNDA HOLDING 'A' | CNY | 24,220.00 | 32,695.56 | 0.01 |
| YUNNAN ALUMINIUM 'A' | CNY | 32,500.00 | 67,188.98 | 0.02 |
| YUNNAN BAIYAO GROUP 'A' | CNY | 16,660.00 | 121,573.78 | 0.04 |
| YUNNAN BOTANEE 'A' | CNY | 5,460.00 | 69,752.30 | 0.02 |
| YUNNAN CHIHONG ZING & GERM. 'A' | CNY | 61,500.00 | 44,541.88 | 0.01 |
| YUNNAN ENERGY NEW MATERIAL 'A' | CNY | 8,900.00 | 72,988.52 | 0.02 |
| YUNNAN TIN 'A' | CNY | 17,000.00 | 33,352.84 | 0.01 |
| YUNNAN YUNTIAN 'A' | CNY | 27,200.00 | 63,642.71 | 0.02 |
| YUTONG BUS CO 'A' | CNY | 27,000.00 | 48,905.91 | 0.02 |
| ZANGGE MINING 'A' | CNY | 11,100.00 | 34,679.78 | 0.01 |
| ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A' | CNY | 5,700.00 | 214,771.56 | 0.07 |
| ZHAOJIN MINING INDUSTRY 'H' | HKD | 219,000.00 | 305,352.89 | 0.10 |

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|---|--------|------------|----------------------------|--------------------------|
| China (continuación) | | | | |
| ZHEFU HOLDING GROUP CO 'A' | CNY | 61,900.00 | 32,882.14 | 0.01 |
| ZHEJIANG CENTURY HUATONG GROUP 'A' | CNY | 80,080.00 | 52,955.24 | 0.02 |
| ZHEJIANG CHINA COMMODITIES CITY 'A' | CNY | 61,400.00 | 75,993.16 | 0.02 |
| ZHEJIANG CHINT ELECTRICS 'A' | CNY | 21,600.00 | 68,874.89 | 0.02 |
| ZHEJIANG DAHUA TECHNOLOGY 'A' | CNY | 30,500.00 | 92,994.61 | 0.03 |
| ZHEJIANG DINGLI MACHINERY 'A' | CNY | 4,000.00 | 28,888.18 | 0.01 |
| ZHEJIANG EXPRESSWAY 'H' | HKD | 192,000.00 | 143,169.12 | 0.05 |
| ZHEJIANG HUAHAI PHARMACEUTICAL 'A' | CNY | 15,070.00 | 34,972.02 | 0.01 |
| ZHEJIANG HUAYOU COBALT 'A' | CNY | 13,338.00 | 68,497.62 | 0.02 |
| ZHEJIANG JINGSHENG MECHANICAL 'A' | CNY | 12,600.00 | 82,303.38 | 0.03 |
| ZHEJIANG JIUZHOU PHARMA. 'A' | CNY | 6,800.00 | 26,980.19 | 0.01 |
| ZHEJIANG JUHUA 'A' | CNY | 25,800.00 | 53,761.59 | 0.02 |
| ZHEJIANG LONGSHENG GROUP 'A' | CNY | 37,900.00 | 48,205.06 | 0.02 |
| ZHEJIANG NHU 'A' | CNY | 27,120.00 | 60,299.46 | 0.02 |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A' | CNH | 13,900.00 | 56,520.89 | 0.02 |
| ZHEJIANG SATELLITE PETROCHEMICAL 'A' | CNY | 33,614.00 | 70,550.49 | 0.02 |
| ZHEJIANG SUPOR CO 'A' | CNY | 4,300.00 | 28,540.97 | 0.01 |
| ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A' | CNY | 20,550.00 | 49,799.25 | 0.02 |
| ZHEJIANG WEIXING NBM 'A' | CNY | 14,600.00 | 36,479.88 | 0.01 |
| ZHEJIANG ZHENENG ELECTRIC POWER 'A' | CNY | 136,900.00 | 79,658.13 | 0.03 |
| ZHESHANG SECURITIES 'A' | CNY | 31,900.00 | 44,023.94 | 0.01 |
| ZHONGAN ONLINE P&C INSURANCE 'H' | HKD | 106,600.00 | 314,415.87 | 0.10 |
| ZHONGJI INNOLIGHT 'A' | CNY | 7,200.00 | 114,150.75 | 0.04 |
| ZHONGJIN GOLD CO 'A' | CNY | 66,400.00 | 99,454.20 | 0.03 |
| ZHONGTAI SECURITIES 'A' | CNY | 56,500.00 | 54,921.77 | 0.02 |
| ZHUZHOU CRRC 'A' | CNY | 9,050.00 | 49,289.12 | 0.02 |
| ZHUZHOU CRRC TIMES ELECTRIC 'H' | HKD | 84,900.00 | 293,773.26 | 0.09 |
| ZHUZHOU KIBING GROUP 'A' | CNY | 30,100.00 | 33,792.32 | 0.01 |
| ZIBO QIXIANG TENGDA CHEMICAL 'A' | CNY | 21,600.00 | 18,985.69 | 0.01 |
| ZIJIN MINING GROUP 'A' | CNY | 204,000.00 | 338,788.51 | 0.11 |
| ZIJIN MINING GROUP 'H' | HKD | 863,000.00 | 1,320,088.03 | 0.43 |
| ZJ SUPCON 'A' | CNH | 6,237.00 | 40,817.03 | 0.01 |
| ZOOMLION HEAVY INDUSTRY 'A' | CNY | 67,400.00 | 63,210.35 | 0.02 |
| ZTE 'A' | CNY | 37,900.00 | 169,573.88 | 0.05 |
| ZTE 'H' | HKD | 116,816.00 | 352,751.41 | 0.11 |
| ZTO EXPRESS CAYMAN 'A' -ADR SPONS.- | USD | 67,500.00 | 1,631,475.00 | 0.53 |
| | | | 123,925,490.53 | 40.01 |
| Estados Unidos | | | | |
| YUM CHINA HOLDINGS | USD | 66,099.00 | 3,683,036.28 | 1.19 |
| | | | 3,683,036.28 | 1.19 |
| Hong Kong | | | | |
| BEIJING ENTREPRISES HOLDINGS LIMITED | HKD | 74,000.00 | 255,111.93 | 0.08 |
| BYD ELECTRONIC CO | HKD | 128,500.00 | 585,742.35 | 0.19 |
| CHINA EVERBRIGHT INTERNATIONAL | HKD | 598,518.00 | 206,336.59 | 0.07 |
| CHINA JINMAO HOLDINGS GROUP | HKD | 856,000.00 | 110,390.17 | 0.04 |
| CHINA MERCHANTS HOLDINGS | HKD | 230,526.00 | 286,985.40 | 0.09 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Hong Kong (continuación) | | | | |
| CHINA OVERSEAS LAND & INVESTMENT | HKD | 605,440.00 | 1,255,429.74 | 0.41 |
| CHINA POWER INTERNATIONAL DEVELOPEMENT | HKD | 766,000.00 | 278,746.17 | 0.09 |
| CHINA RESOURCES BEER HOLDINGS | HKD | 259,333.00 | 1,422,185.45 | 0.46 |
| CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S | HKD | 244,500.00 | 162,336.99 | 0.05 |
| CHINA RESOURCES POWER HOLDINGS | HKD | 308,800.00 | 589,064.93 | 0.19 |
| CHINA TAIPING INSURANCE HOLDINGS | HKD | 235,960.00 | 235,000.22 | 0.08 |
| CHINA TRADITIONAL CHINESE MEDICINE | HKD | 538,000.00 | 250,732.38 | 0.08 |
| CITIC PACIFIC | HKD | 912,000.00 | 838,421.90 | 0.27 |
| CSPC PHARMACEUTICAL GROUP | HKD | 1,423,520.00 | 1,043,303.69 | 0.34 |
| FAR EAST HORIZON 'H' | HKD | 225,000.00 | 162,030.55 | 0.05 |
| FOSUN INTERNATIONAL | HKD | 392,350.00 | 247,978.56 | 0.08 |
| GUANGDONG INVESTMENT | HKD | 464,000.00 | 354,286.37 | 0.11 |
| HUA HONG SEMICONDUCTOR 144A/S | HKD | 89,000.00 | 225,458.68 | 0.07 |
| LENOVO GROUP | HKD | 1,146,000.00 | 1,180,846.46 | 0.38 |
| SINOTRUK HONG KONG | HKD | 115,000.00 | 221,428.98 | 0.07 |
| YUEXIU PROPERTY | HKD | 262,140.00 | 302,243.05 | 0.10 |
| | | | 10,214,060.56 | 3.30 |
| Islas Caimán | | | | |
| 3SBIO 144A/S | HKD | 281,500.00 | 235,426.30 | 0.08 |
| AAC TECHNOLOGIES HOLDINGS | HKD | 119,000.00 | 203,604.34 | 0.07 |
| AKESO | HKD | 79,000.00 | 363,132.29 | 0.12 |
| ALIBABA GROUP HOLDING | HKD | 2,593,300.00 | 28,344,043.28 | 9.17 |
| ANTA SPORTS PRODUCTS | HKD | 200,000.00 | 2,251,062.69 | 0.73 |
| AUTOHOME 'A' ADR -SPONS.- | USD | 11,100.00 | 336,885.00 | 0.11 |
| BAIDU 'A' | HKD | 355,400.00 | 6,053,527.66 | 1.96 |
| BEIGENE | HKD | 108,600.00 | 1,492,029.38 | 0.48 |
| BILIBILI 'Z' REG S | HKD | 31,566.00 | 436,499.03 | 0.14 |
| BOSIDENG INTERNATIONAL HOLDINGS | HKD | 576,000.00 | 247,849.28 | 0.08 |
| C&D INTERNATIONAL INVESTMENT | HKD | 122,000.00 | 296,905.34 | 0.10 |
| CHINA CONCH VENTURE HOLDINGS | HKD | 239,000.00 | 203,849.50 | 0.07 |
| CHINA HONGQIAO GROUP | HKD | 366,000.00 | 358,436.09 | 0.12 |
| CHINA LITERATURE 144A/S | HKD | 61,600.00 | 225,341.21 | 0.07 |
| CHINA MEDICAL SYSTEM HOLDINGS | HKD | 206,000.00 | 311,951.58 | 0.10 |
| CHINA MENGNIU DAIRY | HKD | 500,000.00 | 1,675,847.86 | 0.54 |
| CHINA OVERSEAS PROPERTY HOLDINGS | HKD | 220,000.00 | 248,319.16 | 0.08 |
| CHINA RESOURCES CEMENT | HKD | 370,000.00 | 94,958.33 | 0.03 |
| CHINA RESOURCES LAND | HKD | 506,666.00 | 2,018,420.43 | 0.65 |
| CHINA RESOURCES MICROELECTRON. 'A' | CNY | 15,454.00 | 114,444.68 | 0.04 |
| CHINA RESOURCES MIXC LIFESTYLE S 144A | HKD | 106,800.00 | 430,916.99 | 0.14 |
| CHINA STATE CONSTRUCTION INTERANTIONAL | HKD | 340,750.00 | 358,507.59 | 0.12 |
| CHINASOFT INTERNATIONAL | HKD | 408,000.00 | 290,689.70 | 0.09 |
| CHOW TAI FOOK JEWELLERY GROUP | HKD | 323,400.00 | 487,256.12 | 0.16 |
| COUNTRY GARDEN HOLDINGS | HKD | 1,904,678.00 | 221,308.57 | 0.07 |
| COUNTRY GARDEN SERVICES HOLDINGS | HKD | 332,000.00 | 342,519.04 | 0.11 |
| DAQO NEW ENERGY -ADR SPONS.- | USD | 9,000.00 | 272,430.00 | 0.09 |
| DONGYUE GROUP | HKD | 278,000.00 | 209,071.76 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| EAST BUY HOLDINGS 144A/S | HKD | 66,000.00 | 311,382.11 | 0.10 |
| ENN ENERGY HOLDINGS | HKD | 122,700.00 | 1,018,340.92 | 0.33 |
| GALAXYCORE INC. 'A' | CNY | 22,192.00 | 46,668.66 | 0.02 |
| GDS HOLDINGS REGISTERED | HKD | 135,503.00 | 186,856.39 | 0.06 |
| GEELY AUTOMOBILE HOLDINGS | HKD | 948,000.00 | 1,118,447.46 | 0.36 |
| GENSCRIPT BIOTECH 144A/S | HKD | 192,000.00 | 506,240.12 | 0.16 |
| GREENTOWN CHINA HOLDINGS | HKD | 149,000.00 | 154,672.14 | 0.05 |
| H Aidilao INTERNATIONAL HLDG 144A/S | HKD | 265,000.00 | 710,559.49 | 0.23 |
| HAITIAN INTERNATIONAL HOLDINGS | HKD | 102,000.00 | 216,193.95 | 0.07 |
| HANSOH PHARMACEUTICAL GROUP 144A/S | HKD | 196,000.00 | 266,777.10 | 0.09 |
| HENGAN INTERNATIONAL GROUP | HKD | 95,000.00 | 302,642.16 | 0.10 |
| HUAZHOU GROUP ADR -SPONS.- | USD | 32,618.00 | 1,286,127.74 | 0.42 |
| HYGEIA HEALTHCARE HOLDINGS S 144 | HKD | 58,487.00 | 327,837.89 | 0.11 |
| INNOVENT BIOLOGICS 144A/S | HKD | 180,500.00 | 881,543.86 | 0.29 |
| IQIYI ADR -SPONS.- | USD | 73,500.00 | 348,390.00 | 0.11 |
| JD LOGISTICS S/144A | HKD | 328,500.00 | 417,343.58 | 0.13 |
| JD.COM 'A' -S- | HKD | 371,541.00 | 5,460,310.60 | 1.77 |
| JIUMAOJIU INTERNATIONAL HOLDINGS | HKD | 155,000.00 | 210,971.69 | 0.07 |
| JOYY 'A' ADR -SPONS.- | USD | 7,406.00 | 282,242.66 | 0.09 |
| KE HOLDINGS -ADR SPONS.- | USD | 105,600.00 | 1,638,912.00 | 0.53 |
| KINGBOARD HOLDINGS | HKD | 101,755.00 | 228,407.26 | 0.07 |
| KINGBOARD LAMINATES HOLDINGS | HKD | 144,000.00 | 101,860.91 | 0.03 |
| KINGDEE INTL SOFTWARE GROUP | HKD | 438,000.00 | 539,121.22 | 0.17 |
| KINGSOFT | HKD | 150,200.00 | 544,657.58 | 0.18 |
| KUAISHOU TECHNOLOGY 'B' 144A/S | HKD | 366,000.00 | 2,937,119.69 | 0.95 |
| LEGEND BIOTECH -ADR SPONS. - | USD | 9,668.00 | 649,399.56 | 0.21 |
| LI AUTO INC 'A' | HKD | 176,800.00 | 3,122,049.03 | 1.01 |
| LI NING | HKD | 372,500.00 | 1,567,173.12 | 0.51 |
| LONGFOR GROUP HOLDINGS | HKD | 304,500.00 | 547,425.76 | 0.18 |
| LUFAX HOLDING -ADR SPONS.- | USD | 105,900.00 | 112,254.00 | 0.04 |
| MEITUAN 'B' 144A/S | HKD | 800,940.00 | 11,719,791.32 | 3.80 |
| MICROPORT SCIENTIFIC | HKD | 123,000.00 | 185,948.25 | 0.06 |
| MINISO GROUP HOLDING ADR -SPONS.- | USD | 14,241.00 | 368,841.90 | 0.12 |
| MINTH GROUP | HKD | 114,000.00 | 293,302.10 | 0.09 |
| NETEASE S | HKD | 305,762.00 | 6,227,008.75 | 2.02 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY | HKD | 239,652.00 | 1,459,602.89 | 0.47 |
| NIO 'A' ADR -SPONS.- | USD | 218,100.00 | 1,971,624.00 | 0.64 |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.- | USD | 94,600.00 | 9,277,422.00 | 3.01 |
| PING AN HEALTHCARE AND TECHNOLOGY | HKD | 96,500.00 | 225,236.51 | 0.07 |
| POP MART INTERNATIONAL S 144A | HKD | 74,312.00 | 219,657.09 | 0.07 |
| QIFU TECHNOLOGY 'A' -ADR- | USD | 17,200.00 | 264,192.00 | 0.09 |
| SANY HEAVY EQUIPMENT INTL. | HKD | 171,000.00 | 270,303.73 | 0.09 |
| SHENZHOU INTERNATIONAL GROUP | HKD | 129,800.00 | 1,243,000.30 | 0.40 |
| SINO BIOPHARMACEUTICAL | HKD | 1,648,250.00 | 595,586.44 | 0.19 |
| SMOORE INTERNATIONAL HOLDINGS | HKD | 277,000.00 | 251,469.11 | 0.08 |
| SUNNY OPTICAL TECHNOLOGY | HKD | 111,600.00 | 779,447.37 | 0.25 |
| TECHNOLOGY HOLDINGS | HKD | 3,244,000.00 | 604,740.39 | 0.20 |
| TENCENT HOLDINGS | HKD | 1,058,500.00 | 41,383,891.48 | 13.39 |
| TINGYI (CAYMAN ISLANDS) HOLDING | HKD | 316,000.00 | 441,407.47 | 0.14 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A | HKD | 289,000.00 | 219,558.41 | 0.07 |
| TRIP COM GROUP | HKD | 86,335.00 | 3,077,780.08 | 1.00 |
| UNI PRESIDENT CHINA HOLDINGS | HKD | 203,000.00 | 142,558.79 | 0.05 |
| VINDA INTERNATIONAL HOLDING | HKD | 58,000.00 | 139,374.36 | 0.05 |
| VIPSHOP HOLDINGS ADR -SPONS.- | USD | 54,300.00 | 869,343.00 | 0.28 |
| WANT WANT CHINA | HKD | 724,000.00 | 472,383.53 | 0.15 |
| WEIBO 'A' ADR -SPONS- | USD | 12,950.00 | 162,393.00 | 0.05 |
| WUXI BIOLOGICS | HKD | 607,946.00 | 3,543,570.40 | 1.15 |
| XIAOMI 'B' 144A/S | HKD | 2,418,800.00 | 3,811,100.47 | 1.23 |
| XINYI SOLAR HOLDINGS | HKD | 792,000.00 | 592,595.13 | 0.19 |
| XPENG 'A' | HKD | 163,960.00 | 1,464,404.00 | 0.47 |
| XTEP INTERNATIONAL HOLDINGS | HKD | 249,000.00 | 230,818.84 | 0.07 |
| YADEA GROUP HOLDINGS 144A/S | HKD | 200,000.00 | 371,304.04 | 0.12 |
| YIHAI INTERNATIONAL HOLDINGS | HKD | 93,000.00 | 160,306.82 | 0.05 |
| ZAI LAB | HKD | 152,500.00 | 368,795.06 | 0.12 |
| ZHONGSHENG GROUP | HKD | 129,000.00 | 363,189.75 | 0.12 |
| | | | 167,939,110.63 | 54.38 |
| Singapur | | | | |
| BOC AVIATION 144A/S | HKD | 36,500.00 | 254,693.76 | 0.08 |
| | | | 254,693.76 | 0.08 |
| TOTAL I. | | | 309,011,476.01 | 99.92 |
| II. Otros valores mobiliarios | | | | |
| <i>Renta variable</i> | | | | |
| Islas Caimán | | | | |
| CHINA HUIZHAN DAIRY HOLDINGS | HKD | 745,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Islas Vírgenes Británicas | | | | |
| CHINA COMMON RICH RENEWABLE ENERGY | HKD | 2,263,366.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | <i>0.00</i> | <i>0.00</i> |
| <i>Derechos</i> | | | | |
| China | | | | |
| ST KMY - RTS OF TRUST INT-N°F05238 | CNY | 6,681.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | <i>0.00</i> | <i>0.00</i> |
| TOTAL II. | | | 0.00 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - China Index (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 309,011,476.01 | 99.92 |
| Bancos | 369,685.82 | 0.12 |
| Otros pasivos netos | -112,163.80 | -0.04 |
| Total patrimonio neto | 309,268,998.03 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - China Index

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Islas Caimán | 54.38 |
| China | 40.01 |
| Hong Kong | 3.30 |
| Estados Unidos | 1.19 |
| Bermudas | 0.96 |
| Singapur | 0.08 |
| Islas Vírgenes Británicas | 0.00 |
| | 99.92 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Internet, software y servicios de TI | 27.27 |
| Servicios públicos | 9.86 |
| Bancos y entidades de crédito | 9.57 |
| Equipos eléctricos y electrónicos | 4.52 |
| Seguros | 4.18 |
| Productos farmacéuticos y cosméticos | 3.67 |
| Edición y artes gráficas | 3.30 |
| Inmobiliarias | 3.13 |
| Gastronomía | 2.75 |
| Construcción de maquinaria y electrodomésticos | 2.71 |
| Automóviles | 2.61 |
| Sociedades de cartera y financieras | 2.41 |
| Explotación de minas y acerías | 2.37 |
| Servicios públicos | 2.15 |
| Alimentación y bebidas no alcohólicas | 2.08 |
| Petróleo | 2.06 |
| Tabaco y bebidas alcohólicas | 1.82 |
| Biotecnología | 1.68 |
| Industria textil y prendas de vestir | 1.47 |
| Comercio al por menor y grandes almacenes | 1.28 |
| Transporte y mercancías | 1.18 |
| Construcción y materiales para la construcción | 1.17 |
| Acero inoxidable | 0.84 |
| Productos químicos | 0.74 |
| Bienes de consumo varios | 0.70 |
| Transporte | 0.66 |
| Comunicaciones | 0.59 |
| Mobiliario de oficina y ordenadores | 0.58 |
| Servicios sanitarios y sociales | 0.55 |
| Fotografía y óptica | 0.38 |
| Varios | 0.38 |
| Productos de Consumo | 0.32 |
| Piedras y metales preciosos | 0.19 |
| Agricultura y pesca | 0.16 |
| Relojería | 0.16 |
| Productos forestales y papel | 0.14 |
| Servicios medioambientales y reciclaje | 0.08 |
| Caucho y neumáticos | 0.08 |
| Actividades comerciales varias | 0.07 |
| Embalajes | 0.03 |
| Productos de inversión varios | 0.02 |
| Equipos y servicios para la energía | 0.01 |
| Derechos | 0.00 |
| | 99.92 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Quest Emerging Sustainable Equities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Renta variable | | | | |
| Bermudas | | | | |
| CHINA RESOURCES GAS GROUP | HKD | 55,100.00 | 161,440.58 | 0.68 |
| CREDICORP | USD | 293.00 | 38,157.39 | 0.16 |
| | | | 199,597.97 | 0.84 |
| Brasil | | | | |
| BANCO DO BRASIL | BRL | 7,600.00 | 71,946.02 | 0.30 |
| BANCO SANTANDER | BRL | 7,000.00 | 36,612.63 | 0.15 |
| BB SEGURIDADE PARTICIPACOES | BRL | 49,000.00 | 309,698.16 | 1.30 |
| GERDAU PFD | BRL | 38,830.00 | 188,212.17 | 0.79 |
| KLABIN | BRL | 56,800.00 | 269,871.44 | 1.13 |
| SUZANO | BRL | 12,500.00 | 135,450.77 | 0.57 |
| | | | 1,011,791.19 | 4.24 |
| China | | | | |
| BANK OF CHINA 'H' | HKD | 1,947,000.00 | 688,390.86 | 2.88 |
| CHINA CITIC BANK 'H' | HKD | 104,000.00 | 48,363.32 | 0.20 |
| CHINA COMMUNICATIONS SERVICES 'H' | HKD | 162,000.00 | 68,084.92 | 0.29 |
| CHINA CONSTRUCTION BANK 'H' | HKD | 1,022,000.00 | 576,891.30 | 2.42 |
| GANFENG LITHIUM GROUP 'H' 144A/S | HKD | 13,600.00 | 56,005.95 | 0.23 |
| HAIER SMART HOME 'H' | HKD | 54,800.00 | 172,323.25 | 0.72 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD | 633,000.00 | 304,718.53 | 1.28 |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | HKD | 402,000.00 | 144,393.75 | 0.60 |
| PICC PROPERTY AND CASUALTY 'H' | HKD | 498,000.00 | 639,114.81 | 2.68 |
| SINOPHARM GROUP 'H' | HKD | 102,000.00 | 295,561.74 | 1.24 |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.- | USD | 16,305.00 | 105,004.20 | 0.44 |
| ZTO EXPRESS CAYMAN 'A' -ADR SPONS.- | USD | 1,753.00 | 42,825.79 | 0.18 |
| | | | 3,141,678.42 | 13.16 |
| Corea del Sur | | | | |
| BGF RETAIL | KRW | 349.00 | 36,468.41 | 0.15 |
| DOOSAN BOBCAT | KRW | 2,158.00 | 81,790.64 | 0.34 |
| HYUNDAI GLOVIS | KRW | 190.00 | 26,019.47 | 0.11 |
| SAMSUNG ELECTRONICS | KRW | 13,744.00 | 700,147.19 | 2.93 |
| SAMSUNG FIRE & MARINE INSURANCE | KRW | 2,237.00 | 432,116.67 | 1.81 |
| SAMSUNG SDS | KRW | 2,828.00 | 284,452.38 | 1.19 |
| | | | 1,560,994.76 | 6.53 |
| Emiratos Árabes Unidos | | | | |
| ADNOC DISTRIBUTION | AED | 207,111.00 | 211,452.83 | 0.89 |
| ALDAR PROPERTIES | AED | 127,123.00 | 199,354.34 | 0.83 |
| EMAAR PROPERTIES | AED | 404,910.00 | 886,326.28 | 3.72 |
| EMIRATES NBD | AED | 84,897.00 | 411,425.70 | 1.72 |
| | | | 1,708,559.15 | 7.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Quest Emerging Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|----------------------------------|--------|------------|----------------------------|--------------------------|
| Filipinas | | | | |
| AYALA LAND | PHP | 163,700.00 | 85,299.19 | 0.36 |
| | | | 85,299.19 | 0.36 |
| Grecia | | | | |
| JUMBO | EUR | 6,720.00 | 185,706.93 | 0.78 |
| | | | 185,706.93 | 0.78 |
| Hong Kong | | | | |
| BYD ELECTRONIC CO | HKD | 18,500.00 | 84,527.51 | 0.35 |
| CSPC PHARMACEUTICAL GROUP | HKD | 647,200.00 | 473,586.94 | 1.98 |
| FAR EAST HORIZON 'H' | HKD | 80,000.00 | 57,628.69 | 0.24 |
| | | | 615,743.14 | 2.57 |
| Hungría | | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | HUF | 9,582.00 | 233,622.26 | 0.98 |
| | | | 233,622.26 | 0.98 |
| India | | | | |
| ASIAN PAINTS | INR | 3,735.00 | 142,335.82 | 0.60 |
| BAJAJ AUTO | INR | 5,148.00 | 314,345.93 | 1.32 |
| CIPLA -DEMAT.- | INR | 10,020.00 | 143,456.62 | 0.60 |
| COLGATE-PALMOLIVE (INDIA) | INR | 7,828.00 | 189,287.29 | 0.79 |
| DR REDDY'S LABORATORIES -DEMAT.- | INR | 6,956.00 | 468,567.27 | 1.96 |
| HAVELLS INDIA | INR | 5,705.00 | 95,603.67 | 0.40 |
| HDFC BANK | INR | 6,781.00 | 124,779.63 | 0.52 |
| ICICI BANK | INR | 7,763.00 | 89,142.50 | 0.37 |
| INDRAPRASTHA GAS | INR | 22,386.00 | 122,809.76 | 0.51 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 39,494.00 | 684,125.34 | 2.86 |
| MARICO -DEMAT.- | INR | 19,106.00 | 129,403.92 | 0.54 |
| MPHASIS -DEMAT.- | INR | 5,343.00 | 153,141.29 | 0.64 |
| NESTLE INDIA -DEMAT.- | INR | 1,955.00 | 530,479.67 | 2.22 |
| TECH MAHINDRA | INR | 20,578.00 | 303,468.59 | 1.27 |
| WIPRO -DEMAT.- | INR | 99,152.00 | 485,771.15 | 2.03 |
| | | | 3,976,718.45 | 16.63 |
| Islas Caimán | | | | |
| 3SBIO 144A/S | HKD | 76,500.00 | 64,201.13 | 0.27 |
| ALIBABA GROUP HOLDING | HKD | 98,900.00 | 1,083,830.71 | 4.55 |
| BAIDU 'A' | HKD | 18,700.00 | 319,192.75 | 1.34 |
| BOSIDENG INTERNATIONAL HOLDINGS | HKD | 144,000.00 | 62,084.16 | 0.26 |
| CHINA MEDICAL SYSTEM HOLDINGS | HKD | 18,000.00 | 27,350.64 | 0.11 |
| CHINASOFT INTERNATIONAL | HKD | 64,000.00 | 45,705.05 | 0.19 |
| CHOW TAI FOOK JEWELLERY GROUP | HKD | 14,200.00 | 21,387.86 | 0.09 |
| DAQO NEW ENERGY -ADR SPONS.- | USD | 3,975.00 | 120,999.00 | 0.51 |
| HAITIAN INTERNATIONAL HOLDINGS | HKD | 24,000.00 | 51,011.29 | 0.21 |
| HENGAN INTERNATIONAL GROUP | HKD | 43,000.00 | 137,087.63 | 0.57 |
| KINGBOARD HOLDINGS | HKD | 33,000.00 | 74,351.94 | 0.31 |
| KINGBOARD LAMINATES HOLDINGS | HKD | 66,000.00 | 46,791.92 | 0.20 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Quest Emerging Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| TENCENT HOLDINGS | HKD | 22,500.00 | 879,915.98 | 3.69 |
| WANT WANT CHINA | HKD | 350,000.00 | 228,651.04 | 0.96 |
| YIHAI INTERNATIONAL HOLDINGS | HKD | 29,000.00 | 50,187.84 | 0.21 |
| | | | 3,212,748.94 | 13.47 |
| Malasia | | | | |
| AMMB HOLDINGS | MYR | 109,200.00 | 86,130.61 | 0.36 |
| HONG LEONG BANK | MYR | 46,400.00 | 192,810.05 | 0.81 |
| HONG LEONG FINANCIAL GROUP | MYR | 15,000.00 | 56,604.56 | 0.24 |
| IOI CORPORATION | MYR | 59,100.00 | 50,089.33 | 0.21 |
| MALAYAN BANKING BHD | MYR | 201,800.00 | 377,875.42 | 1.58 |
| NESTLE (MALAYSIA) | MYR | 5,200.00 | 139,993.94 | 0.59 |
| PETRONAS CHEMICALS GROUP | MYR | 197,900.00 | 303,285.10 | 1.27 |
| PUBLIC BANK | MYR | 120,800.00 | 104,522.84 | 0.44 |
| RHB BANK BERHAD | MYR | 92,300.00 | 106,873.58 | 0.45 |
| SIME DARBY BERHAD | MYR | 169,100.00 | 79,592.34 | 0.33 |
| | | | 1,497,777.77 | 6.28 |
| México | | | | |
| ARCA CONTINENTAL | MXN | 10,400.00 | 94,321.27 | 0.39 |
| COCA-COLA FEMSA -UNITS- | MXN | 39,568.00 | 312,900.34 | 1.31 |
| GRUMA 'B' | MXN | 12,490.00 | 211,650.72 | 0.89 |
| GRUPO AEROPORTUARIO SURESTE 'B' | MXN | 14,265.00 | 367,835.88 | 1.54 |
| WAL-MART DE MEXICO | MXN | 143,600.00 | 548,614.02 | 2.30 |
| | | | 1,535,322.23 | 6.43 |
| Qatar | | | | |
| OOREDOO | QAR | 22,837.00 | 67,068.16 | 0.28 |
| | | | 67,068.16 | 0.28 |
| Rusia | | | | |
| SBERBANK OF RUSSIA | RUB | 301,750.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Sudáfrica | | | | |
| ANGLO AMERICAN PLATINUM | ZAR | 2,963.00 | 112,446.08 | 0.47 |
| IMPALA PLATINIUM HOLDINGS | ZAR | 48,584.00 | 259,097.44 | 1.08 |
| KUMBA IRON ORE | ZAR | 4,416.00 | 107,939.88 | 0.45 |
| MR. PRICE GROUP | ZAR | 11,121.00 | 82,046.16 | 0.34 |
| NORTH PLAT HOLDING | ZAR | 3,642.00 | 22,358.74 | 0.09 |
| SIBANYE STILLWATER | ZAR | 62,753.00 | 99,178.39 | 0.42 |
| | | | 683,066.69 | 2.85 |
| Tailandia | | | | |
| KRUNG THAI BANK -NVDR- | THB | 248,400.00 | 129,599.56 | 0.54 |
| | | | 129,599.56 | 0.54 |
| Taiwán | | | | |
| EVERGREEN MARINE (TAIWAN) | TWD | 29,000.00 | 104,837.70 | 0.44 |
| HON HAI PRECISION INDUSTRY | TWD | 245,000.00 | 793,331.33 | 3.32 |
| MEDIA TEK | TWD | 17,000.00 | 392,433.71 | 1.64 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Quest Emerging Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------|
| Taiwán (continuación) | | | | |
| MICRO-STAR INTERNATIONAL | TWD | 45,000.00 | 231,028.00 | 0.97 |
| NIEN MADE ENTERPRISE | TWD | 10,000.00 | 96,549.45 | 0.40 |
| NOVATEK MICROELECTRONICS | TWD | 15,000.00 | 198,881.50 | 0.83 |
| REALTEK SEMICONDUCTOR | TWD | 18,000.00 | 223,607.48 | 0.94 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 107,000.00 | 1,763,086.20 | 7.39 |
| YANG MING MARINE TRANSPORT | TWD | 80,000.00 | 113,402.74 | 0.47 |
| | | | 3,917,158.11 | 16.40 |
| Total cartera de inversiones | | | 23,762,452.92 | 99.50 |
| Bancos | | | 172,877.20 | 0.72 |
| Otros pasivos netos | | | -52,999.89 | -0.22 |
| Total patrimonio neto | | | 23,882,330.23 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Quest Emerging Sustainable Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| India | 16.63 |
| Taiwán | 16.40 |
| Islas Caimán | 13.47 |
| China | 13.16 |
| Emiratos Árabes Unidos | 7.16 |
| Corea del Sur | 6.53 |
| México | 6.43 |
| Malasia | 6.28 |
| Brasil | 4.24 |
| Sudáfrica | 2.85 |
| Hong Kong | 2.57 |
| Hungría | 0.98 |
| Bermudas | 0.84 |
| Grecia | 0.78 |
| Tailandia | 0.54 |
| Filipinas | 0.36 |
| Qatar | 0.28 |
| Rusia | 0.00 |
| | 99.50 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Equipos eléctricos y electrónicos | 19.03 |
| Bancos y entidades de crédito | 13.98 |
| Internet, software y servicios de TI | 12.46 |
| Productos farmacéuticos y cosméticos | 8.39 |
| Alimentación y bebidas no alcohólicas | 6.51 |
| Seguros | 6.39 |
| Inmobiliarias | 4.91 |
| Servicios públicos | 4.66 |
| Comercio al por menor y grandes almacenes | 2.79 |
| Transporte y mercancías | 2.45 |
| Mobiliario de oficina y ordenadores | 2.16 |
| Productos químicos | 1.87 |
| Productos forestales y papel | 1.70 |
| Piedras y metales preciosos | 1.64 |
| Explotación de minas y acerías | 1.47 |
| Petróleo | 1.40 |
| Automóviles | 1.32 |
| Construcción de maquinaria y electrodomésticos | 1.22 |
| Sociedades de cartera y financieras | 1.20 |
| Bienes de consumo varios | 0.78 |
| Comunicaciones | 0.57 |
| Servicios públicos | 0.51 |
| Actividades comerciales varias | 0.40 |
| Embalajes | 0.39 |
| Varios | 0.35 |
| Industria textil y prendas de vestir | 0.26 |
| Agricultura y pesca | 0.21 |
| Gastronomía | 0.21 |
| Transporte | 0.18 |
| Relojería | 0.09 |
| | 99.50 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Quest Global Sustainable Equities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ALLIANZ | EUR | 95,891.00 | 22,973,958.93 | 2.15 |
| HENKEL PFD -NVTG- | EUR | 43,064.00 | 3,076,326.79 | 0.29 |
| | | | 26,050,285.72 | 2.44 |
| Australia | | | | |
| BLUESCOPE STEEL | AUD | 155,173.00 | 1,967,373.31 | 0.18 |
| FORTESCUE METALS | AUD | 606,198.00 | 8,257,259.00 | 0.77 |
| MEDIBANK PRIVATE | AUD | 1,043,712.00 | 2,329,812.24 | 0.22 |
| SONIC HEALTHCARE | AUD | 168,254.00 | 3,245,298.61 | 0.30 |
| | | | 15,799,743.16 | 1.47 |
| Canadá | | | | |
| MANULIFE FINANCIAL | CAD | 722,568.00 | 13,448,737.53 | 1.26 |
| METRO | CAD | 91,608.00 | 4,796,845.66 | 0.45 |
| TOROMONT INDUSTRIES | CAD | 28,456.00 | 2,341,421.73 | 0.22 |
| | | | 20,587,004.92 | 1.93 |
| Dinamarca | | | | |
| A.P. MOELLER-MAERSK 'B' | DKK | 1,576.00 | 2,852,873.08 | 0.27 |
| DE SAMMENSLUTTEDE VOGNMAEND | DKK | 21,625.00 | 4,072,547.98 | 0.38 |
| | | | 6,925,421.06 | 0.65 |
| España | | | | |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR | 221,769.00 | 8,291,880.81 | 0.78 |
| | | | 8,291,880.81 | 0.78 |
| Estados Unidos | | | | |
| ABBOTT LABORATORIES | USD | 9,216.00 | 898,467.84 | 0.08 |
| ABBVIE | USD | 61,795.00 | 9,326,719.35 | 0.87 |
| AFLAC | USD | 227,637.00 | 17,534,878.11 | 1.64 |
| AGILENT TECHNOLOGIES | USD | 17,993.00 | 2,027,631.17 | 0.19 |
| ALPHABET 'A' | USD | 226,044.00 | 30,240,166.32 | 2.83 |
| AMGEN | USD | 40,021.00 | 10,804,069.16 | 1.01 |
| APPLE | USD | 419,622.00 | 72,485,504.28 | 6.77 |
| APPLIED MATERIALS | USD | 116,986.00 | 16,538,310.82 | 1.55 |
| ARROW ELECTRONICS | USD | 22,544.00 | 2,860,608.16 | 0.27 |
| AUTOMATIC DATA PROCESSING | USD | 69,115.00 | 16,789,415.80 | 1.57 |
| AUTOZONE | USD | 7,156.00 | 18,449,599.20 | 1.73 |
| BLACKROCK 'A' | USD | 16,215.00 | 10,615,960.50 | 0.99 |
| BROADCOM | USD | 24,224.00 | 20,377,955.52 | 1.91 |
| C. H. ROBINSON WORLDWIDE | USD | 42,099.00 | 3,690,819.33 | 0.35 |
| CF INDUSTRIES HOLDINGS | USD | 61,359.00 | 5,317,984.53 | 0.50 |
| CISCO SYSTEMS | USD | 487,537.00 | 26,336,748.74 | 2.46 |
| CME GROUP 'A' | USD | 50,171.00 | 10,045,739.33 | 0.94 |
| COCA-COLA | USD | 289,812.00 | 16,203,388.92 | 1.52 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD | 196,674.00 | 13,406,283.21 | 1.25 |
| COLGATE PALMOLIVE | USD | 47,803.00 | 3,400,705.42 | 0.32 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Quest Global Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| DOVER | USD | 52,386.00 | 7,393,236.18 | 0.69 |
| ELECTRONIC ARTS | USD | 86,318.00 | 10,410,813.98 | 0.97 |
| EQUITY RESIDENTIAL -SBI- | USD | 132,850.00 | 7,885,976.00 | 0.74 |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD | 63,248.00 | 7,295,656.80 | 0.68 |
| FASTENAL | USD | 220,554.00 | 12,212,074.98 | 1.14 |
| GENUINE PARTS | USD | 52,301.00 | 7,561,155.57 | 0.71 |
| GILEAD SCIENCES | USD | 284,977.00 | 21,527,162.58 | 2.01 |
| GRAINGER (W.W.) | USD | 17,165.00 | 11,993,013.85 | 1.12 |
| HARTFORD FINANCIAL SERVICES GROUP | USD | 66,482.00 | 4,752,798.18 | 0.44 |
| HENRY SCHEIN | USD | 46,628.00 | 3,453,269.68 | 0.32 |
| HOLOGIC | USD | 96,707.00 | 6,750,148.60 | 0.63 |
| HOME DEPOT | USD | 22,168.00 | 6,759,244.88 | 0.63 |
| HP | USD | 291,844.00 | 7,585,025.56 | 0.71 |
| ILLINOIS TOOL WORKS | USD | 69,588.00 | 16,178,514.12 | 1.51 |
| INTERPUBLIC GROUP | USD | 142,973.00 | 4,126,200.78 | 0.39 |
| JOHNSON & JOHNSON | USD | 21,195.00 | 3,304,300.50 | 0.31 |
| JP MORGAN CHASE & CO | USD | 29,364.00 | 4,333,832.76 | 0.41 |
| KENVUE | USD | 53,603.00 | 1,080,100.45 | 0.10 |
| KEYSIGHT TECHNOLOGIES | USD | 6,848.00 | 916,878.72 | 0.09 |
| LABORATORY CORP OF AMERICA HOLDINGS | USD | 24,155.00 | 4,868,923.35 | 0.46 |
| LAM RESEARCH | USD | 7,239.00 | 4,601,036.01 | 0.43 |
| MARSH & MC LENNAN | USD | 54,354.00 | 10,443,034.02 | 0.98 |
| MASCO | USD | 78,758.00 | 4,278,922.14 | 0.40 |
| MCKESSON | USD | 29,001.00 | 12,732,889.05 | 1.19 |
| MERCK & CO | USD | 74,924.00 | 7,762,126.40 | 0.73 |
| MICROSOFT | USD | 124,377.00 | 39,637,706.13 | 3.71 |
| NASDAQ | USD | 126,669.00 | 6,197,914.17 | 0.58 |
| NETAPP INC | USD | 64,005.00 | 4,895,742.45 | 0.46 |
| OMNICOM GROUP | USD | 76,878.00 | 5,717,416.86 | 0.53 |
| OTIS WORLDWIDE | USD | 29,668.00 | 2,392,130.84 | 0.22 |
| PACKAGING CORP OF AMERICA | USD | 13,669.00 | 2,099,421.71 | 0.20 |
| PEPSICO | USD | 27,917.00 | 4,723,835.57 | 0.44 |
| PUBLIC STORAGE | USD | 4,895.00 | 1,300,209.90 | 0.12 |
| PULTEGROUP | USD | 86,258.00 | 6,511,616.42 | 0.61 |
| QUALCOMM | USD | 33,475.00 | 3,749,534.75 | 0.35 |
| QUEST DIAGNOSTICS | USD | 21,430.00 | 2,623,032.00 | 0.25 |
| RELIANCE STEEL & ALUMINUM | USD | 20,685.00 | 5,463,942.75 | 0.51 |
| ROBERT HALF | USD | 36,686.00 | 2,695,687.28 | 0.25 |
| SNAP-ON | USD | 20,289.00 | 5,227,055.07 | 0.49 |
| STEEL DYNAMICS | USD | 62,811.00 | 6,725,801.88 | 0.63 |
| SYNCHRONY FINANCIAL | USD | 166,171.00 | 5,147,977.58 | 0.48 |
| TRAVELERS COMPANIES | USD | 43,564.00 | 7,205,485.60 | 0.67 |
| VERISIGN | USD | 36,776.00 | 7,507,452.64 | 0.70 |
| VISA 'A' | USD | 123,256.00 | 28,595,392.00 | 2.68 |
| WALMART | USD | 133,819.00 | 21,607,753.93 | 2.02 |
| YUM BRANDS | USD | 73,424.00 | 9,144,959.20 | 0.86 |
| | | | 676,727,359.58 | 63.30 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Quest Global Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|------------|----------------------------|--------------------------|
| Francia | | | | |
| SANOFI | EUR | 111,712.00 | 12,020,054.80 | 1.12 |
| VIVENDI | EUR | 206,497.00 | 1,817,265.29 | 0.17 |
| | | | 13,837,320.09 | 1.29 |
| Hong Kong | | | | |
| SUN HUNG KAI PROPERTIES | HKD | 270,296.00 | 2,891,902.37 | 0.27 |
| | | | 2,891,902.37 | 0.27 |
| Irlanda | | | | |
| ACCENTURE 'A' | USD | 84,636.00 | 25,885,920.60 | 2.42 |
| ALLEGION | USD | 32,207.00 | 3,378,836.37 | 0.32 |
| AON | USD | 51,246.00 | 16,814,325.06 | 1.57 |
| PENTAIR | USD | 45,084.00 | 2,947,591.92 | 0.28 |
| TRANE TECHNOLOGIES | USD | 10,704.00 | 2,196,139.68 | 0.21 |
| | | | 51,222,813.63 | 4.80 |
| Islas Caimán | | | | |
| CK ASSET HOLDINGS | HKD | 237,000.00 | 1,246,955.23 | 0.12 |
| | | | 1,246,955.23 | 0.12 |
| Italia | | | | |
| ASSICURAZIONI GENERALI | EUR | 415,105.00 | 8,561,835.35 | 0.80 |
| | | | 8,561,835.35 | 0.80 |
| Japón | | | | |
| ASTELLAS PHARMA | JPY | 257,300.00 | 3,584,655.76 | 0.34 |
| CHUGAI PHARMACEUTICAL | JPY | 249,300.00 | 7,745,996.57 | 0.72 |
| FUJIFILM HOLDINGS | JPY | 141,300.00 | 8,237,348.13 | 0.77 |
| HIROSE ELECTRIC | JPY | 7,900.00 | 921,138.96 | 0.09 |
| MS&AD INSURANCE GROUP HOLDINGS | JPY | 74,000.00 | 2,728,644.84 | 0.26 |
| NINTENDO | JPY | 246,000.00 | 10,307,766.19 | 0.96 |
| OMRON | JPY | 34,200.00 | 1,536,880.65 | 0.14 |
| ONO PHARMACEUTICAL | JPY | 133,500.00 | 2,571,277.87 | 0.24 |
| OTSUKA HOLDINGS | JPY | 154,500.00 | 5,520,777.23 | 0.52 |
| SEKISUI HOUSE | JPY | 240,700.00 | 4,819,360.43 | 0.45 |
| SHIN-ETSU CHEMICAL | JPY | 685,500.00 | 19,955,230.98 | 1.87 |
| SHIONOGI & CO | JPY | 66,800.00 | 3,003,802.10 | 0.28 |
| TAISEI | JPY | 64,100.00 | 2,267,469.98 | 0.21 |
| TIS | JPY | 40,800.00 | 903,920.82 | 0.08 |
| TOKYO ELECTRON | JPY | 120,400.00 | 16,574,361.47 | 1.55 |
| | | | 90,678,631.98 | 8.48 |
| Noruega | | | | |
| YARA INTERNATIONAL | NOK | 51,436.00 | 1,961,948.25 | 0.18 |
| | | | 1,961,948.25 | 0.18 |
| Países Bajos | | | | |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 149,829.00 | 4,552,668.04 | 0.43 |
| RANDSTAD | EUR | 44,521.00 | 2,489,876.10 | 0.23 |
| WOLTERS KLUWER | EUR | 12,827.00 | 1,569,482.22 | 0.15 |
| | | | 8,612,026.36 | 0.81 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Quest Global Sustainable Equities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|--------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| 3I GROUP | GBP | 368,822.00 | 9,353,479.35 | 0.88 |
| BUNZL | GBP | 130,289.00 | 4,679,334.65 | 0.44 |
| RELX PLC | GBP | 701,483.00 | 23,951,239.14 | 2.24 |
| SAGE GROUP | GBP | 356,669.00 | 4,336,154.58 | 0.41 |
| TESCO | GBP | 983,572.00 | 3,182,857.09 | 0.30 |
| | | | 45,503,064.81 | 4.27 |
| Singapur | | | | |
| OVERSEA-CHINESE BANKING | SGD | 1,277,700.00 | 12,013,362.65 | 1.12 |
| SINGAPORE EXCHANGE | SGD | 295,700.00 | 2,115,714.30 | 0.20 |
| | | | 14,129,076.95 | 1.32 |
| Suiza | | | | |
| GARMIN | USD | 54,699.00 | 5,773,479.45 | 0.54 |
| KUEHNE & NAGEL INTERNATIONAL | CHF | 20,473.00 | 5,882,067.61 | 0.55 |
| NOVARTIS NOMINAL | CHF | 72,550.00 | 7,495,510.39 | 0.70 |
| ROCHE HOLDING D. RIGHT | CHF | 43,786.00 | 12,010,011.16 | 1.12 |
| SCHINDLER HOLDING -PART. CERT.- | CHF | 14,111.00 | 2,843,814.22 | 0.27 |
| TE CONNECTIVITY | USD | 119,917.00 | 14,981,230.81 | 1.40 |
| ZURICH INSURANCE GROUP NOMINAL | CHF | 47,449.00 | 21,902,333.81 | 2.05 |
| | | | 70,888,447.45 | 6.63 |
| Total cartera de inversiones | | | 1,063,915,717.72 | 99.54 |
| Bancos | | | 5,316,891.10 | 0.50 |
| Otros pasivos netos | | | -355,100.51 | -0.04 |
| Total patrimonio neto | | | 1,068,877,508.31 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Quest Global Sustainable Equities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 63.30 |
| Japón | 8.48 |
| Suiza | 6.63 |
| Irlanda | 4.80 |
| Reino Unido | 4.27 |
| Alemania | 2.44 |
| Canadá | 1.93 |
| Australia | 1.47 |
| Singapur | 1.32 |
| Francia | 1.29 |
| Países Bajos | 0.81 |
| Italia | 0.80 |
| España | 0.78 |
| Dinamarca | 0.65 |
| Hong Kong | 0.27 |
| Noruega | 0.18 |
| Islas Caimán | 0.12 |
| | 99.54 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Mobiliario de oficina y ordenadores | 18.81 |
| Productos farmacéuticos y cosméticos | 11.34 |
| Sociedades de cartera y financieras | 10.44 |
| Seguros | 8.79 |
| Equipos eléctricos y electrónicos | 7.51 |
| Comercio al por menor y grandes almacenes | 6.34 |
| Internet, software y servicios de TI | 5.19 |
| Construcción de maquinaria y electrodomésticos | 5.08 |
| Edición y artes gráficas | 3.31 |
| Bancos y entidades de crédito | 2.71 |
| Construcción y materiales para la construcción | 2.57 |
| Biotecnología | 2.28 |
| Transporte y mercancías | 2.23 |
| Productos químicos | 2.16 |
| Alimentación y bebidas no alcohólicas | 1.96 |
| Inmobiliarias | 1.59 |
| Bienes de consumo varios | 0.96 |
| Gastronomía | 0.86 |
| Explotación de minas y acerías | 0.81 |
| Piedras y metales preciosos | 0.77 |
| Fotografía y óptica | 0.77 |
| Comunicaciones | 0.71 |
| Automóviles | 0.71 |
| Productos forestales y papel | 0.44 |
| Varios | 0.32 |
| Servicios públicos | 0.28 |
| Aeronáutica y astronáutica | 0.22 |
| Embalajes | 0.20 |
| Agricultura y pesca | 0.18 |
| | 99.54 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Robotics

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| INFINEON TECHNOLOGIES | EUR | 7,883,905.00 | 265,916,547.10 | 3.62 |
| SAP | EUR | 869,390.00 | 113,983,427.71 | 1.55 |
| SIEMENS | EUR | 2,443,105.00 | 355,100,523.26 | 4.84 |
| | | | 735,000,498.07 | 10.01 |
| Estados Unidos | | | | |
| ADVANCED MICRO DEVICES | USD | 2,807,085.00 | 292,750,894.65 | 3.99 |
| AGILENT TECHNOLOGIES | USD | 783,767.00 | 88,322,703.23 | 1.20 |
| ALPHABET 'C' | USD | 3,674,770.00 | 494,734,285.10 | 6.73 |
| ALTAIR ENGINEERING 'A' | USD | 2,451,035.00 | 153,483,811.70 | 2.09 |
| AUTODESK | USD | 363,299.00 | 76,514,402.39 | 1.04 |
| FIVE9 | USD | 2,391,081.00 | 156,854,913.60 | 2.14 |
| INTUITIVE SURGICAL | USD | 550,841.00 | 163,335,373.32 | 2.22 |
| KLA CORPORATION | USD | 604,685.00 | 283,424,929.78 | 3.86 |
| LAM RESEARCH | USD | 258,342.00 | 164,199,591.78 | 2.24 |
| MARVELL TECHNOLOGY | USD | 3,747,069.00 | 207,025,562.25 | 2.82 |
| MICROCHIP TECHNOLOGY | USD | 3,263,914.00 | 259,252,689.02 | 3.53 |
| MICRON TECHNOLOGY | USD | 1,994,224.00 | 135,527,463.04 | 1.85 |
| NVIDIA | USD | 684,059.00 | 300,992,800.59 | 4.10 |
| PTC | USD | 763,802.00 | 109,124,391.74 | 1.49 |
| RINGCENTRAL 'A' | USD | 4,775,865.00 | 143,275,950.00 | 1.95 |
| SALESFORCE | USD | 2,148,838.00 | 445,239,233.60 | 6.06 |
| SPLUNK | USD | 2,375,445.00 | 348,454,027.05 | 4.74 |
| SYNOPSYS | USD | 759,072.00 | 356,983,970.88 | 4.86 |
| TERADYNE | USD | 1,789,998.00 | 180,968,797.80 | 2.46 |
| TWILIO 'A' | USD | 2,580,038.00 | 154,183,070.88 | 2.10 |
| WORKDAY 'A' | USD | 984,842.00 | 212,469,813.08 | 2.89 |
| | | | 4,727,118,675.48 | 64.36 |
| Francia | | | | |
| DASSAULT SYSTEMES | EUR | 2,124,808.00 | 80,221,552.34 | 1.09 |
| | | | 80,221,552.34 | 1.09 |
| Japón | | | | |
| FANUC | JPY | 6,778,700.00 | 176,188,737.31 | 2.40 |
| KEYENCE | JPY | 507,600.00 | 189,802,498.24 | 2.58 |
| TOKYO ELECTRON | JPY | 1,331,300.00 | 183,267,835.74 | 2.50 |
| YASKAWA ELECTRIC | JPY | 2,770,900.00 | 100,938,797.03 | 1.37 |
| | | | 650,197,868.32 | 8.85 |
| Países Bajos | | | | |
| ASML HOLDING | EUR | 470,390.00 | 281,334,332.09 | 3.83 |
| ELASTIC | USD | 2,012,712.00 | 164,317,807.68 | 2.24 |
| NXP SEMICONDUCTORS | USD | 1,336,105.00 | 270,895,288.75 | 3.69 |
| | | | 716,547,428.52 | 9.76 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Robotics (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| ARM HOLDING -ADR SPONS- | USD | 236,450.00 | 13,151,349.00 | 0.18 |
| | | | 13,151,349.00 | 0.18 |
| Suecia | | | | |
| ELEKTA 'B' | SEK | 446,255.00 | 3,074,064.56 | 0.04 |
| | | | 3,074,064.56 | 0.04 |
| Taiwán | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 19,861,000.00 | 327,258,458.57 | 4.46 |
| | | | 327,258,458.57 | 4.46 |
| TOTAL I. | | | 7,252,569,894.86 | 98.75 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 682,414.35 | 107,640,901.09 | 1.47 |
| | | | 107,640,901.09 | 1.47 |
| TOTAL II. | | | 107,640,901.09 | 1.47 |
| Total cartera de inversiones | | | 7,360,210,795.95 | 100.22 |
| Descubierto bancario | | | -6,080,599.48 | -0.08 |
| Otros pasivos netos | | | -9,920,475.34 | -0.14 |
| Total patrimonio neto | | | 7,344,209,721.13 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Robotics

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|---------------|
| Estados Unidos | 64.36 |
| Alemania | 10.01 |
| Países Bajos | 9.76 |
| Japón | 8.85 |
| Taiwán | 4.46 |
| Luxemburgo | 1.47 |
| Francia | 1.09 |
| Reino Unido | 0.18 |
| Suecia | 0.04 |
| | 100.22 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|---------------|
| Equipos eléctricos y electrónicos | 43.39 |
| Internet, software y servicios de TI | 31.63 |
| Servicios públicos | 6.06 |
| Mobiliario de oficina y ordenadores | 5.35 |
| Sociedades de cartera y financieras | 5.06 |
| Comunicaciones | 4.82 |
| Productos farmacéuticos y cosméticos | 2.26 |
| Participaciones en fondos de inversión | 1.47 |
| Transporte y mercancías | 0.18 |
| | 100.22 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Global Equities Diversified Alpha

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET TR - DIVERSIFIED ALPHA I EUR | EUR | 104,456.49 | 11,669,879.51 | 91.28 |
| | | | 11,669,879.51 | 91.28 |
| Total cartera de inversiones | | | 11,669,879.51 | 91.28 |
| Bancos | | | 1,472,285.09 | 11.52 |
| Otros pasivos netos | | | -357,096.44 | -2.80 |
| Total patrimonio neto | | | 12,785,068.16 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023 Pictet - Global Equities Diversified Alpha

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------|--------------|
| Luxemburgo | 91.28 |
| | 91.28 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Participaciones en fondos de inversión | 91.28 |
| | 91.28 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Thematic Opportunities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| SIEMENS | EUR | 148,099.00 | 21,525,899.38 | 2.33 |
| | | | 21,525,899.38 | 2.33 |
| Canadá | | | | |
| XENON PHARMACEUTICALS | USD | 139,132.00 | 4,843,184.92 | 0.52 |
| | | | 4,843,184.92 | 0.52 |
| Dinamarca | | | | |
| NOVO NORDISK 'B' | DKK | 295,490.00 | 27,189,129.06 | 2.94 |
| | | | 27,189,129.06 | 2.94 |
| Estados Unidos | | | | |
| 89BIO | USD | 283,288.00 | 4,277,648.80 | 0.46 |
| ADOBE | USD | 38,700.00 | 19,909,989.00 | 2.15 |
| ALPHABET 'A' | USD | 191,477.00 | 25,615,793.06 | 2.77 |
| APPLIED MATERIALS | USD | 71,443.00 | 10,099,896.91 | 1.09 |
| BOSTON SCIENTIFIC | USD | 456,304.00 | 24,238,868.48 | 2.62 |
| CYTOKINETICS | USD | 140,208.00 | 4,262,323.20 | 0.46 |
| FIDELITY NATIONAL FINANCIAL | USD | 319,522.00 | 13,320,872.18 | 1.44 |
| FIDELITY NATIONAL INFORMATION | USD | 237,572.00 | 13,239,887.56 | 1.43 |
| FORTINET | USD | 211,789.00 | 12,531,555.13 | 1.35 |
| IDEX CORP | USD | 87,593.00 | 18,291,170.26 | 1.98 |
| IDEX LABORATORIES | USD | 47,135.00 | 20,774,279.90 | 2.25 |
| INTUIT | USD | 39,687.00 | 20,675,339.52 | 2.24 |
| KLA CORPORATION | USD | 55,758.00 | 26,134,610.97 | 2.83 |
| LULULEMON ATHLETICA | USD | 24,565.00 | 9,480,861.75 | 1.02 |
| MARRIOTT INTERNATIONAL 'A' | USD | 94,454.00 | 18,780,288.82 | 2.03 |
| MERCADOLIBRE | USD | 7,125.00 | 9,226,875.00 | 1.00 |
| MICROSOFT | USD | 94,568.00 | 30,137,875.92 | 3.26 |
| NEXTERA ENERGY | USD | 369,862.00 | 21,559,255.98 | 2.33 |
| NVIDIA | USD | 42,758.00 | 18,813,947.58 | 2.03 |
| ON SEMICONDUCTOR | USD | 119,019.00 | 11,334,179.37 | 1.23 |
| POOL | USD | 34,586.00 | 12,440,238.34 | 1.34 |
| QUEST DIAGNOSTICS | USD | 140,528.00 | 17,200,627.20 | 1.86 |
| REPUBLIC SERVICES | USD | 181,572.00 | 26,192,578.07 | 2.83 |
| ROPER TECHNOLOGIES | USD | 55,196.00 | 26,867,756.92 | 2.90 |
| SYNOPSYS | USD | 54,649.00 | 25,700,878.21 | 2.78 |
| THERMO FISHER SCIENTIFIC | USD | 70,987.00 | 36,077,013.14 | 3.90 |
| TOPBUILD | USD | 71,841.00 | 18,041,430.33 | 1.95 |
| TORO | USD | 220,171.00 | 18,316,025.49 | 1.98 |
| UNITEDHEALTH GROUP | USD | 76,477.00 | 38,704,244.93 | 4.18 |
| VISA 'A' | USD | 172,852.00 | 40,101,664.00 | 4.35 |
| ZEBRA TECHNOLOGIES 'A' | USD | 23,685.00 | 5,709,032.40 | 0.62 |
| | | | 598,057,008.42 | 64.66 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Thematic Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Francia | | | | |
| ESSILORLUXOTTICA | EUR | 52,623.00 | 9,256,547.78 | 1.00 |
| HERMES INTERNATIONAL | EUR | 9,419.00 | 17,447,250.74 | 1.89 |
| L'OREAL | EUR | 49,230.00 | 20,711,735.45 | 2.24 |
| SCHNEIDER ELECTRIC S.A. | EUR | 167,752.00 | 28,173,431.72 | 3.05 |
| | | | 75,588,965.69 | 8.18 |
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 26,853,400.00 | 9,082,111.65 | 0.98 |
| | | | 9,082,111.65 | 0.98 |
| Irlanda | | | | |
| ALLEGION | USD | 223,519.00 | 23,449,378.29 | 2.53 |
| | | | 23,449,378.29 | 2.53 |
| Jersey | | | | |
| FERGUSON NEWCO | USD | 138,643.00 | 23,089,605.22 | 2.50 |
| | | | 23,089,605.22 | 2.50 |
| Países Bajos | | | | |
| ASML HOLDING | EUR | 43,803.00 | 26,198,022.38 | 2.83 |
| NXP SEMICONDUCTORS | USD | 120,608.00 | 24,453,272.00 | 2.64 |
| | | | 50,651,294.38 | 5.47 |
| Singapur | | | | |
| DBS GROUP HOLDINGS | SGD | 322,400.00 | 7,963,550.51 | 0.86 |
| | | | 7,963,550.51 | 0.86 |
| Suecia | | | | |
| HEXAGON 'B' | SEK | 1,228,110.00 | 10,574,921.93 | 1.14 |
| | | | 10,574,921.93 | 1.14 |
| Suiza | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 87,107.00 | 10,807,367.40 | 1.17 |
| GIVAUDAN | CHF | 4,631.00 | 15,266,086.43 | 1.65 |
| SIKA | CHF | 67,391.00 | 17,349,127.24 | 1.88 |
| | | | 43,422,581.07 | 4.70 |
| Taiwán | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 1,204,000.00 | 19,838,839.14 | 2.14 |
| | | | 19,838,839.14 | 2.14 |
| TOTAL I. | | | 915,276,469.66 | 98.95 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 61,144.54 | 9,644,658.52 | 1.04 |
| | | | 9,644,658.52 | 1.04 |
| TOTAL II. | | | 9,644,658.52 | 1.04 |

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Global Thematic Opportunities (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 924,921,128.18 | 99.99 |
| Bancos | 1,276,468.45 | 0.14 |
| Otros pasivos netos | -1,159,589.62 | -0.13 |
| Total patrimonio neto | 925,038,007.01 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Thematic Opportunities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 64.66 |
| Francia | 8.18 |
| Países Bajos | 5.47 |
| Suiza | 4.70 |
| Dinamarca | 2.94 |
| Irlanda | 2.53 |
| Jersey | 2.50 |
| Alemania | 2.33 |
| Taiwán | 2.14 |
| Suecia | 1.14 |
| Luxemburgo | 1.04 |
| Indonesia | 0.98 |
| Singapur | 0.86 |
| Canadá | 0.52 |
| | 99.99 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Equipos eléctricos y electrónicos | 23.60 |
| Productos farmacéuticos y cosméticos | 12.29 |
| Internet, software y servicios de TI | 9.33 |
| Mobiliario de oficina y ordenadores | 7.65 |
| Construcción de maquinaria y electrodomésticos | 7.11 |
| Construcción y materiales para la construcción | 4.45 |
| Sociedades de cartera y financieras | 4.35 |
| Servicios sanitarios y sociales | 4.18 |
| Gastronomía | 3.37 |
| Bancos y entidades de crédito | 3.28 |
| Industria textil y prendas de vestir | 2.91 |
| Conservación del medio ambiente y tratamiento de residuos | 2.83 |
| Biotecnología | 2.71 |
| Varios | 2.53 |
| Servicios públicos | 2.33 |
| Bienes de consumo varios | 1.98 |
| Productos químicos | 1.88 |
| Relojería | 1.17 |
| Participaciones en fondos de inversión | 1.04 |
| Fotografía y óptica | 1.00 |
| | 99.99 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Corto Europe Long Short

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET TR - CORTO EUROPE M EUR | EUR | 934,772.58 | 147,909,064.71 | 100.47 |
| | | | 147,909,064.71 | 100.47 |
| Total cartera de inversiones | | | 147,909,064.71 | 100.47 |
| Descubierto bancario | | | -441,290.97 | -0.30 |
| Otros pasivos netos | | | -250,941.95 | -0.17 |
| Total patrimonio neto | | | 147,216,831.79 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Corto Europe Long Short

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------|---------------|
| Luxemburgo | 100.47 |
| | 100.47 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|---------------|
| Participaciones en fondos de inversión | 100.47 |
| | 100.47 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Human

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| Renta variable | | | | |
| Estados Unidos | | | | |
| ASGN | USD | 58,073.00 | 4,794,506.88 | 1.70 |
| BOOKING HOLDINGS | USD | 4,312.00 | 13,441,883.84 | 4.76 |
| BUMBLE 'A' | USD | 261,945.00 | 3,984,183.45 | 1.41 |
| CERIDIAN HCM HOLDING | USD | 101,027.00 | 7,044,612.71 | 2.49 |
| CHEMED | USD | 17,174.00 | 8,966,030.18 | 3.17 |
| ELEVANCE HEALTH | USD | 13,561.00 | 5,994,775.66 | 2.12 |
| IDEXX LABORATORIES | USD | 25,871.00 | 11,402,384.54 | 4.04 |
| INTUIT | USD | 15,439.00 | 8,043,101.44 | 2.85 |
| KORN FERRY | USD | 75,560.00 | 3,606,478.80 | 1.28 |
| LIVE NATION | USD | 103,659.00 | 8,693,880.33 | 3.08 |
| MARRIOTT INTERNATIONAL 'A' | USD | 19,258.00 | 3,829,068.14 | 1.36 |
| MATCH GROUP | USD | 175,738.00 | 7,120,903.76 | 2.52 |
| NETFLIX | USD | 32,514.00 | 12,387,834.00 | 4.39 |
| POWERSCHOOL HOLDING 'A' | USD | 189,829.00 | 4,331,897.78 | 1.53 |
| PROGYNY | USD | 133,159.00 | 4,572,680.06 | 1.62 |
| STRIDE | USD | 134,531.00 | 6,106,362.09 | 2.16 |
| UNITEDHEALTH GROUP | USD | 27,194.00 | 13,762,611.46 | 4.88 |
| VENTAS | USD | 223,057.00 | 9,518,957.48 | 3.37 |
| WALT DISNEY | USD | 104,292.00 | 8,403,849.36 | 2.98 |
| WELLTOWER | USD | 152,917.00 | 12,621,769.18 | 4.47 |
| WORKDAY 'A' | USD | 12,219.00 | 2,636,127.06 | 0.93 |
| ZOETIS 'A' | USD | 71,636.00 | 12,524,838.24 | 4.43 |
| | | | 173,788,736.44 | 61.54 |
| Francia | | | | |
| EDENRED | EUR | 184,302.00 | 11,617,594.52 | 4.11 |
| | | | 11,617,594.52 | 4.11 |
| Islas Caimán | | | | |
| MEITUAN 'B' 144A/S | HKD | 541,100.00 | 7,907,958.60 | 2.80 |
| | | | 7,907,958.60 | 2.80 |
| Japón | | | | |
| RECRUIT HOLDINGS | JPY | 323,130.00 | 10,058,280.39 | 3.56 |
| SHIMANO | JPY | 37,700.00 | 5,116,604.73 | 1.81 |
| TECHNOPRO HOLDINGS | JPY | 254,500.00 | 5,581,263.60 | 1.98 |
| | | | 20,756,148.72 | 7.35 |
| Países Bajos | | | | |
| RANDSTAD | EUR | 25,609.00 | 1,432,205.86 | 0.51 |
| UNIVERSAL MUSIC GROUP | EUR | 462,233.00 | 12,113,583.07 | 4.29 |
| WOLTERS KLUWER | EUR | 106,455.00 | 13,025,588.95 | 4.61 |
| | | | 26,571,377.88 | 9.41 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Human (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| COMPASS GROUP | GBP | 453,428.00 | 11,155,699.97 | 3.95 |
| INTERCONTINENTAL HOTELS GROUP | GBP | 65,206.00 | 4,868,553.30 | 1.72 |
| LEARNING TECHNOLOGIES GROUP | GBP | 2,595,341.00 | 2,056,048.87 | 0.73 |
| PEARSON | GBP | 793,680.00 | 8,477,828.16 | 3.00 |
| RELX PLC | GBP | 396,484.00 | 13,537,438.68 | 4.79 |
| | | | 40,095,568.98 | 14.19 |
| TOTAL I. | | | 280,737,385.14 | 99.40 |
| II. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 5,920.55 | 933,881.03 | 0.33 |
| | | | 933,881.03 | 0.33 |
| TOTAL II. | | | 933,881.03 | 0.33 |
| Total cartera de inversiones | | | 281,671,266.17 | 99.73 |
| Bancos | | | 1,127,235.24 | 0.40 |
| Otros pasivos netos | | | -363,098.41 | -0.13 |
| Total patrimonio neto | | | 282,435,403.00 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Human

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 61.54 |
| Reino Unido | 14.19 |
| Países Bajos | 9.41 |
| Japón | 7.35 |
| Francia | 4.11 |
| Islas Caimán | 2.80 |
| Luxemburgo | 0.33 |
| | 99.73 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Internet, software y servicios de TI | 12.75 |
| Edición y artes gráficas | 12.40 |
| Servicios sanitarios y sociales | 10.78 |
| Gastronomía | 10.11 |
| Servicios públicos | 10.05 |
| Sociedades de cartera y financieras | 9.56 |
| Inmobiliarias | 7.84 |
| Productos farmacéuticos y cosméticos | 4.43 |
| Varios | 4.11 |
| Biotecnología | 4.04 |
| Productos químicos | 3.17 |
| Ocio | 2.98 |
| Mobiliario de oficina y ordenadores | 2.85 |
| Comunicaciones | 2.52 |
| Automóviles | 1.81 |
| Participaciones en fondos de inversión | 0.33 |
| | 99.73 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Positive Change

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| INFINEON TECHNOLOGIES | EUR | 36,605.00 | 1,234,651.51 | 2.44 |
| | | | 1,234,651.51 | 2.44 |
| China | | | | |
| HAIER SMART HOME 'H' | HKD | 259,200.00 | 815,076.42 | 1.61 |
| | | | 815,076.42 | 1.61 |
| Estados Unidos | | | | |
| ALNYLAM PHARMACEUTICALS | USD | 2,660.00 | 467,654.60 | 0.92 |
| ALPHABET 'A' | USD | 13,114.00 | 1,754,390.92 | 3.47 |
| BAKER HUGHES 'A' | USD | 47,306.00 | 1,709,638.84 | 3.38 |
| CARLISLE COS | USD | 2,764.00 | 718,225.40 | 1.42 |
| CMS ENERGY | USD | 28,748.00 | 1,533,705.80 | 3.03 |
| COOPER COMPANIES | USD | 3,989.00 | 1,276,440.11 | 2.52 |
| COSTCO WHOLESALE | USD | 1,572.00 | 893,430.48 | 1.77 |
| CUMMINS | USD | 3,305.00 | 765,834.60 | 1.51 |
| DARLING INTERNATIONAL | USD | 13,065.00 | 689,636.03 | 1.36 |
| DEERE & CO | USD | 2,063.00 | 788,086.63 | 1.56 |
| ENPHASE ENERGY | USD | 2,961.00 | 362,840.94 | 0.72 |
| HCA HEALTHCARE | USD | 8,716.00 | 2,158,691.72 | 4.28 |
| IDEXX LABORATORIES | USD | 2,517.00 | 1,109,342.58 | 2.19 |
| INTERCONTINENTAL EXCHANGE GROUP | USD | 10,650.00 | 1,176,505.50 | 2.33 |
| INTUIT | USD | 3,457.00 | 1,800,958.72 | 3.56 |
| MICROSOFT | USD | 8,018.00 | 2,555,256.42 | 5.06 |
| NEW YORK TIMES 'A' | USD | 20,948.00 | 863,057.60 | 1.71 |
| PACKAGING CORP OF AMERICA | USD | 5,730.00 | 880,070.70 | 1.74 |
| PG & E | USD | 88,635.00 | 1,451,841.30 | 2.87 |
| REPUBLIC SERVICES | USD | 16,730.00 | 2,413,377.79 | 4.78 |
| SYNOPSYS | USD | 2,513.00 | 1,181,838.77 | 2.34 |
| VERTEX PHARMACEUTICALS | USD | 3,720.00 | 1,309,030.80 | 2.59 |
| WILLIAMS COMPANIES | USD | 27,628.00 | 944,325.04 | 1.87 |
| ZSCALER | USD | 4,287.00 | 680,818.47 | 1.35 |
| | | | 29,484,999.76 | 58.33 |
| Francia | | | | |
| LEGRAND | EUR | 18,031.00 | 1,677,232.08 | 3.32 |
| | | | 1,677,232.08 | 3.32 |
| Hong Kong | | | | |
| AIA GROUP REG. -S- | HKD | 141,600.00 | 1,154,490.19 | 2.28 |
| TECHTRONIC INDUSTRIES | HKD | 75,000.00 | 729,731.06 | 1.44 |
| | | | 1,884,221.25 | 3.72 |
| India | | | | |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR | 34,456.00 | 513,435.04 | 1.02 |
| HDFC BANK | INR | 23,804.00 | 438,026.00 | 0.87 |
| | | | 951,461.04 | 1.89 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Positive Change (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------------|----------------------------|--------------------------|
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 5,254,200.00 | 1,777,027.53 | 3.51 |
| | | | 1,777,027.53 | 3.51 |
| Irlanda | | | | |
| KERRY GROUP 'A' | EUR | 12,129.00 | 1,015,819.28 | 2.01 |
| KINGSPAN GROUP | EUR | 16,423.00 | 1,240,613.13 | 2.45 |
| LINDE | USD | 4,811.00 | 1,805,808.85 | 3.57 |
| | | | 4,062,241.26 | 8.03 |
| Japón | | | | |
| FANUC | JPY | 30,400.00 | 790,142.30 | 1.56 |
| TOYOTA MOTOR | JPY | 64,500.00 | 1,163,170.67 | 2.30 |
| | | | 1,953,312.97 | 3.86 |
| Jersey | | | | |
| FERGUSON NEWCO | USD | 7,329.00 | 1,220,571.66 | 2.41 |
| | | | 1,220,571.66 | 2.41 |
| Países Bajos | | | | |
| ASML HOLDING | EUR | 2,683.00 | 1,604,668.49 | 3.17 |
| | | | 1,604,668.49 | 3.17 |
| Reino Unido | | | | |
| SCOTTISH & SOUTHERN ENERGY | GBP | 41,604.00 | 823,593.95 | 1.63 |
| | | | 823,593.95 | 1.63 |
| Singapur | | | | |
| DBS GROUP HOLDINGS | SGD | 71,000.00 | 1,753,759.57 | 3.47 |
| | | | 1,753,759.57 | 3.47 |
| Total renta variable | | | 49,242,817.49 | 97.39 |
| Productos estructurados | | | | |
| Singapur | | | | |
| HDFC (CLSA GL MKT) CERT. 14/24 | USD | 25,143.00 | 461,641.07 | 0.91 |
| | | | 461,641.07 | 0.91 |
| Total productos estructurados | | | 461,641.07 | 0.91 |
| TOTAL I. | | | 49,704,458.56 | 98.30 |
| II. Otros valores mobiliarios | | | | |
| Productos estructurados | | | | |
| Singapur | | | | |
| HCLT (CLSA GL MKT) CERT. 14/24 | USD | 32,912.00 | 488,853.13 | 0.97 |
| | | | 488,853.13 | 0.97 |
| TOTAL II. | | | 488,853.13 | 0.97 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Positive Change (continuación)

| DESCRIPCIÓN | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|----------------------------|--------------------------------|
| Total cartera de inversiones | 50,193,311.69 | 99.27 |
| Bancos | 388,697.59 | 0.77 |
| Otros pasivos netos | -17,982.10 | -0.04 |
| Total patrimonio neto | 50,564,027.18 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Positive Change

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Estados Unidos | 58.33 |
| Irlanda | 8.03 |
| Singapur | 5.35 |
| Japón | 3.86 |
| Hong Kong | 3.72 |
| Indonesia | 3.51 |
| Francia | 3.32 |
| Países Bajos | 3.17 |
| Alemania | 2.44 |
| Jersey | 2.41 |
| India | 1.89 |
| Reino Unido | 1.63 |
| China | 1.61 |
| | 99.27 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Sociedades de cartera y financieras | 17.50 |
| Equipos eléctricos y electrónicos | 11.10 |
| Mobiliario de oficina y ordenadores | 8.62 |
| Internet, software y servicios de TI | 8.18 |
| Bancos y entidades de crédito | 7.85 |
| Productos farmacéuticos y cosméticos | 6.03 |
| Construcción y materiales para la construcción | 4.86 |
| Conservación del medio ambiente y tratamiento de residuos | 4.78 |
| Servicios públicos | 3.71 |
| Equipos y servicios para la energía | 3.38 |
| Construcción de maquinaria y electrodomésticos | 3.07 |
| Comunicaciones | 2.44 |
| Automóviles | 2.30 |
| Seguros | 2.28 |
| Biotecnología | 2.19 |
| Alimentación y bebidas no alcohólicas | 2.01 |
| Productos estructurados | 1.88 |
| Petróleo y gas | 1.87 |
| Comercio al por menor y grandes almacenes | 1.77 |
| Embalajes | 1.74 |
| Edición y artes gráficas | 1.71 |
| | 99.27 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - ReGeneration (nota 1)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-----------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| INFINEON TECHNOLOGIES | EUR | 4,488.00 | 151,375.93 | 0.82 |
| SYMRISE | EUR | 2,330.00 | 225,215.19 | 1.22 |
| | | | 376,591.12 | 2.04 |
| Canadá | | | | |
| GFL ENVIRONMENTAL -SUB. VTG.- | USD | 11,824.00 | 381,796.96 | 2.06 |
| WASTE CONNECTIONS | USD | 3,549.00 | 483,835.17 | 2.62 |
| | | | 865,632.13 | 4.68 |
| Dinamarca | | | | |
| CHRISTIAN HANSEN HOLDING | DKK | 4,059.00 | 250,313.49 | 1.35 |
| ORSTED | DKK | 2,585.00 | 142,801.27 | 0.77 |
| | | | 393,114.76 | 2.12 |
| Estados Unidos | | | | |
| ACADIA HEALTHCARE | USD | 4,769.00 | 337,072.92 | 1.82 |
| AMERICAN WATER WORKS | USD | 4,332.00 | 538,900.80 | 2.91 |
| ANSYS | USD | 1,361.00 | 409,865.15 | 2.22 |
| APPLIED MATERIALS | USD | 2,821.00 | 398,804.77 | 2.16 |
| AUTODESK | USD | 2,432.00 | 512,203.52 | 2.77 |
| CADENCE DESIGN SYSTEMS | USD | 2,385.00 | 567,057.60 | 3.07 |
| COPART | USD | 14,020.00 | 612,954.40 | 3.31 |
| DANAHER | USD | 1,485.00 | 369,096.75 | 2.00 |
| DARLING INTERNATIONAL | USD | 4,901.00 | 258,699.29 | 1.40 |
| EBAY | USD | 3,807.00 | 169,106.94 | 0.91 |
| ECOLAB | USD | 2,269.00 | 388,543.56 | 2.10 |
| ENPHASE ENERGY | USD | 366.00 | 44,849.64 | 0.24 |
| EQUINIX | USD | 847.00 | 621,952.10 | 3.36 |
| INSTRUCTURE HOLDINGS | USD | 11,851.00 | 303,385.60 | 1.64 |
| INTUIT | USD | 1,409.00 | 734,032.64 | 3.96 |
| KLA CORPORATION | USD | 489.00 | 229,201.64 | 1.24 |
| ON SEMICONDUCTOR | USD | 2,601.00 | 247,693.23 | 1.34 |
| OPTION CARE HEALTH | USD | 6,494.00 | 214,172.12 | 1.16 |
| PACKAGING CORP OF AMERICA | USD | 2,747.00 | 421,911.73 | 2.28 |
| PRIVIA HEALTH GROUP | USD | 11,681.00 | 268,078.95 | 1.45 |
| REMITLY GLOBAL | USD | 15,193.00 | 389,472.56 | 2.11 |
| REPUBLIC SERVICES | USD | 4,254.00 | 613,658.64 | 3.32 |
| SAVERS VALUE | USD | 10,563.00 | 197,211.21 | 1.07 |
| SPS COMMERCE | USD | 851.00 | 148,576.09 | 0.80 |
| STRIDE | USD | 6,177.00 | 280,374.03 | 1.52 |
| SYNOPSIS | USD | 1,273.00 | 598,679.17 | 3.24 |
| TETRA TECH | USD | 3,095.00 | 479,477.40 | 2.59 |
| THERMO FISHER SCIENTIFIC | USD | 664.00 | 337,458.08 | 1.82 |
| WASTE MANAGEMENT | USD | 1,174.00 | 180,655.12 | 0.98 |

**Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - ReGeneration (nota 1) (continuación)**

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| WEYERHAEUSER | USD | 19,704.00 | 607,474.32 | 3.28 |
| XYLEM | USD | 2,736.00 | 249,249.60 | 1.35 |
| ZEBRA TECHNOLOGIES 'A' | USD | 397.00 | 95,692.88 | 0.52 |
| | | | 11,825,562.45 | 63.94 |
| Francia | | | | |
| DASSAULT SYSTEMES | EUR | 12,020.00 | 453,811.85 | 2.45 |
| ROBERTET | EUR | 235.00 | 202,136.19 | 1.09 |
| SCHNEIDER ELECTRIC S.A. | EUR | 3,172.00 | 532,727.63 | 2.88 |
| | | | 1,188,675.67 | 6.42 |
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 1,867,000.00 | 631,439.69 | 3.40 |
| | | | 631,439.69 | 3.40 |
| Islas Caimán | | | | |
| NU HOLDINGS | USD | 60,518.00 | 444,504.71 | 2.40 |
| | | | 444,504.71 | 2.40 |
| Japón | | | | |
| KEYENCE | JPY | 700.00 | 261,744.97 | 1.41 |
| OISIX RA DAICHI | JPY | 23,000.00 | 249,087.73 | 1.35 |
| | | | 510,832.70 | 2.76 |
| Noruega | | | | |
| TOMRA SYSTEMS | NOK | 1,894.00 | 21,818.82 | 0.12 |
| | | | 21,818.82 | 0.12 |
| Países Bajos | | | | |
| ASML HOLDING | EUR | 566.00 | 338,517.47 | 1.83 |
| | | | 338,517.47 | 1.83 |
| Suecia | | | | |
| HEXAGON 'B' | SEK | 23,556.00 | 202,834.32 | 1.10 |
| OX2 AB | SEK | 17,013.00 | 80,657.69 | 0.44 |
| SWECO 'B' | SEK | 29,290.00 | 275,844.37 | 1.49 |
| | | | 559,336.38 | 3.03 |
| Suiza | | | | |
| DSM FIRMENICH | EUR | 1,502.00 | 128,511.81 | 0.69 |
| GEBERIT | CHF | 336.00 | 170,499.78 | 0.92 |
| GIVAUDAN | CHF | 28.00 | 92,301.97 | 0.50 |
| SIG GROUP LTD | CHF | 19,154.00 | 475,706.56 | 2.57 |
| | | | 867,020.12 | 4.68 |
| Total cartera de inversiones | | | 18,023,046.02 | 97.42 |
| Bancos | | | 483,528.15 | 2.61 |
| Otros pasivos netos | | | -6,219.61 | -0.03 |
| Total patrimonio neto | | | 18,500,354.56 | 100.00 |

Las notas anexas forman parte integrante de estos estados financieros.

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023 Pictet - ReGeneration (nota 1)

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|---|--------------|
| Estados Unidos | 63.94 | Internet, software y servicios de TI | 14.83 |
| Francia | 6.42 | Equipos eléctricos y electrónicos | 11.04 |
| Suiza | 4.68 | Servicios medioambientales y reciclaje | 7.27 |
| Canadá | 4.68 | Sociedades de cartera y financieras | 7.01 |
| Indonesia | 3.40 | Mobiliario de oficina y ordenadores | 6.73 |
| Suecia | 3.03 | Servicios públicos | 6.34 |
| Japón | 2.76 | Embalajes | 5.56 |
| Islas Caimán | 2.40 | Construcción de maquinaria y electrodomésticos | 5.38 |
| Dinamarca | 2.12 | Productos farmacéuticos y cosméticos | 4.85 |
| Alemania | 2.04 | Conservación del medio ambiente y tratamiento de residuos | 4.30 |
| Países Bajos | 1.83 | Bancos y entidades de crédito | 3.40 |
| Noruega | 0.12 | Inmobiliarias | 3.36 |
| | 97.42 | Servicios sanitarios y sociales | 3.34 |
| | | Automóviles | 3.31 |
| | | Construcción y materiales para la construcción | 2.41 |
| | | Comercio al por menor y grandes almacenes | 1.98 |
| | | Alimentación y bebidas no alcohólicas | 1.35 |
| | | Bienes de consumo varios | 1.35 |
| | | Productos químicos | 1.22 |
| | | Comunicaciones | 0.82 |
| | | Servicios públicos | 0.80 |
| | | Equipos y servicios para la energía | 0.77 |
| | | | 97.42 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNH) Pictet - China Environmental Opportunities (nota 1)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| China | | | | |
| BEIJING-SHANGHAI HIGH SPEED 'A' | CNH | 2,508,100.00 | 12,904,525.63 | 5.42 |
| BJ HUAFENG 'A' | CNH | 43,999.00 | 5,775,739.05 | 2.43 |
| B-SOFT 'A' | CNH | 840,400.00 | 5,665,396.92 | 2.38 |
| BYD 'H' | HKD | 25,000.00 | 5,641,751.13 | 2.37 |
| CHINA SOUTHERN 'A' | CNH | 141,101.00 | 4,006,516.33 | 1.68 |
| CHINA THREE GORGES RENEWABLE 'A' | CNY | 150,300.00 | 719,723.57 | 0.30 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 48,680.00 | 9,999,419.16 | 4.20 |
| ESTUN AUTOMATION 'A' | CNH | 246,253.00 | 5,463,024.30 | 2.30 |
| FLAT GLASS GRP 'H' | HKD | 588,000.00 | 9,678,928.02 | 4.07 |
| GLODON 'A' | CNY | 348,400.00 | 8,152,218.68 | 3.43 |
| GONGNIU GROUP 'A' | CNH | 115,482.00 | 12,029,011.62 | 5.05 |
| GUANGZHOU TINCI MATERIALS TECH. 'A' | CNY | 263,216.00 | 7,132,321.84 | 3.00 |
| GZ SIE CONSULT 'A' | CNH | 154,500.00 | 3,570,167.46 | 1.50 |
| HAIER SMART HOME 'A' | CNY | 352,000.00 | 8,387,674.24 | 3.53 |
| HANGZHOU FIRST APPLIED MATERIAL 'A' | CNY | 304,432.00 | 8,726,360.62 | 3.67 |
| HENAN LILIANG DIAMOND 'A' | CNH | 25,020.00 | 839,816.32 | 0.35 |
| HOYMILES POW 'A' | CNY | 21,524.00 | 5,911,935.95 | 2.49 |
| HUAMING POWER 'A' | CNH | 705,700.00 | 9,889,369.29 | 4.16 |
| INFORE ENVIRONMENT TECHNOLOGY 'A' | CNH | 2,108,800.00 | 10,521,224.96 | 4.42 |
| KINGSEMI 'A' | CNH | 40,130.00 | 5,329,328.21 | 2.24 |
| LONGI GREEN ENERGY TECHNOLOGY 'A' | CNH | 187,760.00 | 5,157,671.44 | 2.17 |
| LONGSHINE TECHNOLOGY 'A' | CNH | 364,200.00 | 7,023,017.92 | 2.95 |
| NARI TECHNOLOGY 'A' | CNY | 412,822.00 | 9,194,136.28 | 3.87 |
| SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A' | CNH | 389,400.00 | 10,670,813.87 | 4.49 |
| SHENZHEN INOVANCE TECHNOLOGY 'A' | CNH | 145,400.00 | 9,700,391.53 | 4.08 |
| SUNGROW POWER 'A' | CNY | 94,900.00 | 8,507,089.38 | 3.58 |
| WUXI LEAD INTELLIGENT 'A' | CNH | 21,210.00 | 579,933.15 | 0.24 |
| XINYI ENERGY HOLDINGS 144A/S | HKD | 5,053,800.00 | 7,854,539.85 | 3.30 |
| YIJIAHE TECHNOLOGY 'A' | CNH | 107,875.00 | 3,651,240.81 | 1.54 |
| YONYOU NETWORK TECHNOLOGY 'A' | CNY | 303,695.00 | 5,064,600.04 | 2.13 |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A' | CNH | 132,506.00 | 3,945,888.22 | 1.66 |
| ZHUZHOU HUA 'A' | CNH | 32,480.00 | 2,978,812.91 | 1.25 |
| ZJ SHUANGHUAN 'A' | CNH | 27,461.00 | 786,289.99 | 0.33 |
| ZJ SUPCON 'A' | CNH | 155,857.00 | 7,462,046.63 | 3.14 |
| | | | 222,920,925.32 | 93.72 |
| Islas Caimán | | | | |
| CHINA RESOURCES MICROELECTRON. 'A' | CNY | 68,657.00 | 3,723,827.29 | 1.57 |
| | | | 3,723,827.29 | 1.57 |
| | | | 226,644,752.61 | 95.29 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CNH)
Pictet - China Environmental Opportunities (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------------|--------|------------|----------------------------|--------------------------------|
| <i>Warrants</i> | | | | |
| China | | | | |
| 300012 (UBS) LEPO 30/04/24 | USD | 427,000.00 | 7,961,680.88 | 3.35 |
| | | | 7,961,680.88 | 3.35 |
| <i>Total warrants</i> | | | 7,961,680.88 | 3.35 |
| Total cartera de inversiones | | | 234,606,433.49 | 98.64 |
| Bancos | | | 3,577,206.70 | 1.50 |
| Otros pasivos netos | | | -332,863.26 | -0.14 |
| Total patrimonio neto | | | 237,850,776.93 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - China Environmental Opportunities (nota 1)

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|--------------|--------------|
| China | 97.07 |
| Islas Caimán | 1.57 |
| | 98.64 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Equipos eléctricos y electrónicos | 35.15 |
| Construcción de maquinaria y electrodomésticos | 12.15 |
| Internet, software y servicios de TI | 10.26 |
| Servicios públicos | 8.86 |
| Bienes de consumo varios | 6.67 |
| Transporte y mercancías | 5.42 |
| Construcción y materiales para la construcción | 5.32 |
| Productos químicos | 4.49 |
| Servicios públicos | 4.16 |
| Warrants | 3.35 |
| Mobiliario de oficina y ordenadores | 2.13 |
| Piedras y metales preciosos | 0.35 |
| Automóviles | 0.33 |
| | 98.64 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Multi Asset Global Opportunities

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Alemania | | | | |
| ADIDAS | EUR | 1,622.00 | 254,426.92 | 0.00 |
| ALLIANZ | EUR | 11,152.00 | 2,548,789.60 | 0.04 |
| B.M.W. PFD -NVTG- | EUR | 863.00 | 77,713.15 | 0.00 |
| BASF REG. | EUR | 9,164.00 | 390,798.78 | 0.01 |
| BECHTLE | EUR | 645.00 | 28,321.95 | 0.00 |
| BEIERSDORF | EUR | 1,140.00 | 138,225.00 | 0.00 |
| BMW BAYERISCHE MOTOREN WERKE | EUR | 3,017.00 | 293,101.55 | 0.00 |
| BRENTAG | EUR | 1,515.00 | 110,898.00 | 0.00 |
| CARL ZEISS MEDITEC | EUR | 215.00 | 17,479.50 | 0.00 |
| COMMERZBANK | EUR | 10,952.00 | 106,387.73 | 0.00 |
| CONTINENTAL | EUR | 1,199.00 | 80,788.62 | 0.00 |
| COVESTRO | EUR | 21,402.00 | 1,092,358.08 | 0.02 |
| DAIMLER TRUCK HOLDING | EUR | 6,036.00 | 200,576.28 | 0.00 |
| DELIVERY HERO | EUR | 2,557.00 | 68,156.84 | 0.00 |
| DEUTSCHE BANK REG. | EUR | 19,671.00 | 204,224.32 | 0.00 |
| DEUTSCHE BOERSE | EUR | 4,595.00 | 753,120.50 | 0.01 |
| DEUTSCHE POST | EUR | 10,857.00 | 414,737.40 | 0.01 |
| DEUTSCHE TELEKOM REG. | EUR | 120,043.00 | 2,382,853.55 | 0.04 |
| E.ON | EUR | 21,912.00 | 242,784.96 | 0.00 |
| EVONIK INDUSTRIES | EUR | 1,392.00 | 23,942.40 | 0.00 |
| FRESENIUS | EUR | 4,408.00 | 129,154.40 | 0.00 |
| FRESENIUS MEDICAL CARE | EUR | 2,058.00 | 84,378.00 | 0.00 |
| GEA GROUP | EUR | 1,928.00 | 67,441.44 | 0.00 |
| HANNOVER RUECKVERSICHERUNGS REG. | EUR | 625.00 | 130,625.00 | 0.00 |
| HEIDELBERGMAT | EUR | 1,253.00 | 93,348.50 | 0.00 |
| HELLOFRESH | EUR | 2,555.00 | 71,029.00 | 0.00 |
| HENKEL | EUR | 1,225.00 | 73,059.00 | 0.00 |
| HENKEL PFD -NVTG- | EUR | 1,542.00 | 103,314.00 | 0.00 |
| INFINEON TECHNOLOGIES | EUR | 12,945.00 | 405,955.20 | 0.01 |
| KNORR-BREMSE | EUR | 453.00 | 26,881.02 | 0.00 |
| LEG IMMOBILIEN AG | EUR | 9,250.00 | 574,240.00 | 0.01 |
| MERCEDES-BENZ GROUP | EUR | 30,143.00 | 1,986,122.27 | 0.03 |
| MERCK | EUR | 1,416.00 | 220,683.60 | 0.00 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 2,883.00 | 1,079,106.90 | 0.02 |
| NEMETSCHKE | EUR | 877.00 | 50,024.08 | 0.00 |
| PORSCHE AUTOMOBILE HOLDING PFD | EUR | 1,481.00 | 68,437.01 | 0.00 |
| PORSCHE PFD | EUR | 947.00 | 83,203.42 | 0.00 |
| PUMA | EUR | 1,466.00 | 81,509.60 | 0.00 |
| R.W.E. | EUR | 5,594.00 | 193,999.92 | 0.00 |
| SAP | EUR | 14,711.00 | 1,787,092.28 | 0.03 |
| SARTORIUS PFD -NVTG- | EUR | 203.00 | 64,229.20 | 0.00 |
| SCOUT24 | EUR | 523.00 | 33,984.54 | 0.00 |
| SIEMENS | EUR | 7,467.00 | 1,012,375.86 | 0.02 |
| SIEMENS ENERGY | EUR | 4,057.00 | 49,130.27 | 0.00 |
| SIEMENS HEALTHINEERS | EUR | 3,103.00 | 149,812.84 | 0.00 |
| SYMRISE | EUR | 1,882.00 | 168,664.84 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Alemania (continuación) | | | | |
| TALANX | EUR | 1,298.00 | 77,944.90 | 0.00 |
| TELEFONICA DEUTSCHLAND HOLDING | EUR | 347,512.00 | 581,040.06 | 0.01 |
| VOLKSWAGEN | EUR | 168.00 | 20,823.60 | 0.00 |
| VOLKSWAGEN PFD | EUR | 1,914.00 | 208,166.64 | 0.00 |
| VONOVIA | EUR | 9,494.00 | 207,159.08 | 0.00 |
| ZALANDO | EUR | 2,187.00 | 45,292.77 | 0.00 |
| | | | 19,357,914.37 | 0.26 |
| Australia | | | | |
| AMPOL | AUD | 1,440.00 | 29,542.78 | 0.00 |
| ANZ BANKING GROUP | AUD | 31,011.00 | 482,997.25 | 0.01 |
| APA GROUP -STAPLED SECURITIES- | AUD | 13,151.00 | 66,253.54 | 0.00 |
| ARISTOCRAT LEISURE | AUD | 4,994.00 | 123,826.28 | 0.00 |
| ASX LIMITED | AUD | 1,942.00 | 67,330.16 | 0.00 |
| AURIZON HOLDINGS | AUD | 12,900.00 | 27,326.71 | 0.00 |
| BHP GROUP | GBP | 51,950.00 | 1,395,311.15 | 0.02 |
| BLUESCOPE STEEL | AUD | 6,484.00 | 76,508.82 | 0.00 |
| BRAMBLES | AUD | 118,884.00 | 1,033,329.11 | 0.02 |
| COCHLEAR | AUD | 572.00 | 88,644.77 | 0.00 |
| COLES GROUP | AUD | 68,205.00 | 644,166.36 | 0.01 |
| COMMONWEALTH BANK OF AUSTRALIA | AUD | 17,654.00 | 1,071,235.74 | 0.02 |
| COMPUTERSHARE | AUD | 5,788.00 | 91,202.23 | 0.00 |
| CSL | AUD | 7,623.00 | 1,160,448.01 | 0.02 |
| DEXUS PROP TRUST | AUD | 254,213.00 | 1,126,400.55 | 0.02 |
| ENDEAVOUR | AUD | 7,273.00 | 23,264.65 | 0.00 |
| FORTESCUE METALS | AUD | 21,585.00 | 274,085.44 | 0.00 |
| GOODMAN GROUP -STAPLED SECURITIES- | AUD | 15,994.00 | 208,236.39 | 0.00 |
| GPT GROUP -STAPLED SECURITIES- | AUD | 318,060.00 | 752,914.91 | 0.01 |
| IDP EDUCATION | AUD | 1,501.00 | 19,478.73 | 0.00 |
| IGO LTD | AUD | 102,153.00 | 784,977.25 | 0.01 |
| INSURANCE AUSTRALIA GROUP | AUD | 27,866.00 | 96,071.64 | 0.00 |
| LENDLEASE GROUP -STAPLED- | AUD | 11,333.00 | 49,390.29 | 0.00 |
| MACQUARIE GROUP | AUD | 3,546.00 | 361,012.06 | 0.01 |
| MEDIBANK PRIVATE | AUD | 38,247.00 | 79,859.77 | 0.00 |
| MINERAL RESOURCES | AUD | 1,600.00 | 65,679.77 | 0.00 |
| MIRVAC GROUP -STAPLED SECURITIES- | AUD | 26,243.00 | 33,928.55 | 0.00 |
| NATIONAL AUSTRALIA BANK | AUD | 32,171.00 | 567,651.55 | 0.01 |
| NEWCREST MINING | AUD | 9,874.00 | 146,955.49 | 0.00 |
| NORTHERN STAR RESOURCES | AUD | 10,993.00 | 69,794.33 | 0.00 |
| ORICA | AUD | 2,876.00 | 27,214.93 | 0.00 |
| ORIGIN ENERGY | AUD | 120,119.00 | 640,145.15 | 0.01 |
| PILBARA MINERALS | AUD | 197,389.00 | 515,185.51 | 0.01 |
| QANTAS AIRWAYS | AUD | 13,544.00 | 42,584.24 | 0.00 |
| QBE INSURANCE GROUP | AUD | 68,992.00 | 657,880.72 | 0.01 |
| RAMSAY HEALTH CARE | AUD | 1,983.00 | 62,432.57 | 0.00 |
| REA GROUP | AUD | 628.00 | 58,823.94 | 0.00 |
| REECE | AUD | 385.00 | 4,353.57 | 0.00 |
| RIO TINTO | AUD | 3,845.00 | 265,006.01 | 0.00 |
| SANTOS | AUD | 36,093.00 | 173,070.21 | 0.00 |
| SCENTRE GROUP -STAPLED SECURITIES- | AUD | 46,598.00 | 69,578.43 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------------|--------|------------|----------------------------|--------------------------|
| Australia (continuación) | | | | |
| SEEK | AUD | 1,912.00 | 25,613.12 | 0.00 |
| SONIC HEALTHCARE | AUD | 4,947.00 | 89,480.91 | 0.00 |
| SOUTH32 | AUD | 475,133.00 | 977,658.39 | 0.02 |
| STOCKLAND -STAPLED SECURITIES- | AUD | 32,332.00 | 76,929.14 | 0.00 |
| SUNCORP METWAY | AUD | 11,136.00 | 94,427.36 | 0.00 |
| TELSTRA | AUD | 48,922.00 | 114,323.94 | 0.00 |
| TRANSURBAN GROUP -STAPLED SECURITIES- | AUD | 30,960.00 | 238,470.58 | 0.00 |
| TREASURY WINE ESTATES | AUD | 9,845.00 | 73,680.24 | 0.00 |
| VICINITY CENTRES | AUD | 22,417.00 | 23,063.20 | 0.00 |
| WESFARMERS | AUD | 11,289.00 | 362,205.36 | 0.01 |
| WESTPAC BANKING | AUD | 39,911.00 | 512,360.00 | 0.01 |
| WISETECH GLOBAL | AUD | 2,729.00 | 107,751.44 | 0.00 |
| WOODSIDE ENERGY GROUP | GBP | 50,126.00 | 1,110,220.27 | 0.02 |
| WOOLWORTHS GROUP | AUD | 23,893.00 | 541,233.36 | 0.01 |
| | | | 17,881,516.87 | 0.26 |
| Austria | | | | |
| ERSTE GROUP BANK | EUR | 3,324.00 | 108,196.20 | 0.00 |
| OMV | EUR | 1,870.00 | 85,290.70 | 0.00 |
| VERBUND 'A' | EUR | 364.00 | 28,028.00 | 0.00 |
| VOEST-ALPINE | EUR | 795.00 | 20,638.20 | 0.00 |
| | | | 242,153.10 | 0.00 |
| Bélgica | | | | |
| AGEAS REG. | EUR | 2,018.00 | 78,358.94 | 0.00 |
| ANHEUSER-BUSCH INBEV | EUR | 8,697.00 | 441,807.60 | 0.01 |
| D'IETEREN | EUR | 161.00 | 25,599.00 | 0.00 |
| ELIA SYSTEM OPERATOR | EUR | 236.00 | 21,605.80 | 0.00 |
| GROUPE BRUXELLES LAMBERT | EUR | 1,028.00 | 72,371.20 | 0.00 |
| KBC GROUP | EUR | 2,571.00 | 153,694.38 | 0.00 |
| LOTUS BAKERIES | EUR | 11.00 | 84,480.00 | 0.00 |
| SOFINA | EUR | 267.00 | 50,916.90 | 0.00 |
| SOLVAY | EUR | 759.00 | 79,391.40 | 0.00 |
| U.C.B. | EUR | 9,250.00 | 720,575.00 | 0.01 |
| UMICORE | EUR | 2,702.00 | 58,930.62 | 0.00 |
| WAREHOUSES DE PAUW | EUR | 1,037.00 | 23,726.56 | 0.00 |
| | | | 1,811,457.40 | 0.02 |
| Bermudas | | | | |
| ARCH CAPITAL GROUP | USD | 9,319.00 | 720,252.75 | 0.01 |
| BUNGE | USD | 14,174.00 | 1,484,223.95 | 0.02 |
| CK INFRASTRUCTURE HOLDINGS | HKD | 5,000.00 | 22,403.89 | 0.00 |
| EVEREST GROUP LTD | USD | 3,354.00 | 1,211,319.84 | 0.02 |
| HONGKONG LAND HOLDINGS | USD | 6,800.00 | 22,982.10 | 0.00 |
| INVESCO | USD | 43,814.00 | 600,197.32 | 0.01 |
| JARDINE MATHESON HOLDINGS | USD | 2,025.00 | 88,990.32 | 0.00 |
| NORWEGIAN CRUISE LINE | USD | 19,344.00 | 310,221.79 | 0.01 |
| | | | 4,460,591.96 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Canadá | | | | |
| AGNICO EAGLE MINES | CAD | 5,080.00 | 219,199.48 | 0.00 |
| AIR CANADA 'B' -VOTING AND VARIABLE VOTING- | CAD | 66,949.00 | 911,911.74 | 0.02 |
| ALGONQUIN POWER & UTILITIES | CAD | 3,994.00 | 22,887.04 | 0.00 |
| ALIMENTATION COUCHE-TARD | CAD | 7,931.00 | 396,733.41 | 0.01 |
| ALTAGAS | CAD | 1,727.00 | 31,978.33 | 0.00 |
| BANK OF MONTREAL | CAD | 7,831.00 | 629,889.54 | 0.01 |
| BANK OF NOVA SCOTIA | CAD | 12,091.00 | 525,791.30 | 0.01 |
| BARRICK GOLD | CAD | 41,023.00 | 565,679.47 | 0.01 |
| BCE | CAD | 16,006.00 | 578,835.56 | 0.01 |
| BROOKFIELD ASSET MANAGEMENT 'A' | CAD | 3,683.00 | 117,691.45 | 0.00 |
| BROOKFIELD CORP | CAD | 16,129.00 | 489,614.40 | 0.01 |
| BROOKFIELD RENEWABLE CORPORATION | CAD | 1,674.00 | 39,121.90 | 0.00 |
| BRP SUBORD | CAD | 812.00 | 57,419.87 | 0.00 |
| CAE | CAD | 3,936.00 | 86,850.69 | 0.00 |
| CAMECO | CAD | 22,557.00 | 878,395.87 | 0.01 |
| CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS- | CAD | 1,563.00 | 49,441.88 | 0.00 |
| CANADIAN IMPERIAL BANK COMMERCE | CAD | 9,045.00 | 334,586.32 | 0.01 |
| CANADIAN NATIONAL RAILWAY | CAD | 17,195.00 | 1,784,456.59 | 0.03 |
| CANADIAN PACIFIC KANSAS CITY | CAD | 19,751.00 | 1,395,566.45 | 0.02 |
| CANADIAN TIRE 'A' -NVTG- | CAD | 696.00 | 70,999.06 | 0.00 |
| CANADIAN UTILITIES 'A' -NVTG- | CAD | 2,243.00 | 45,701.97 | 0.00 |
| CCL INDUSTRIES 'B' | CAD | 1,832.00 | 73,563.17 | 0.00 |
| CGI GROUP SUB. VOTING -A- | CAD | 2,148.00 | 200,857.97 | 0.00 |
| CONSTELLATION SOFTWARE | CAD | 184.00 | 360,602.37 | 0.01 |
| DOLLARAMA | CAD | 2,954.00 | 195,650.05 | 0.00 |
| ELEMENT FLEET MANAGEMENT | CAD | 2,302.00 | 31,081.04 | 0.00 |
| EMERA | CAD | 2,252.00 | 76,006.98 | 0.00 |
| EMPIRE 'A' -NVTG- | CAD | 2,293.00 | 59,731.78 | 0.00 |
| ENBRIDGE | CAD | 21,204.00 | 673,267.69 | 0.01 |
| FAIRFAX FINANCIAL HOLDINGS -SUB. VTG- | CAD | 199.00 | 158,211.45 | 0.00 |
| FIRST QUANTUM MINERALS | CAD | 6,723.00 | 145,612.91 | 0.00 |
| FIRSTSERVICE | CAD | 227.00 | 31,437.10 | 0.00 |
| FORTIS INC | CAD | 4,936.00 | 179,023.14 | 0.00 |
| FRANCO-NEVADA CORP | CAD | 2,228.00 | 282,082.37 | 0.00 |
| GEORGE WESTON | CAD | 685.00 | 73,009.49 | 0.00 |
| GFL ENVIRONMENTAL -SUB. VTG.- | USD | 2,592.00 | 78,301.37 | 0.00 |
| GILDAN ACTIVEWEAR | CAD | 1,016.00 | 26,680.20 | 0.00 |
| GREAT-WEST LIFECO | CAD | 3,355.00 | 92,479.31 | 0.00 |
| HYDRO ONE | CAD | 3,107.00 | 75,727.84 | 0.00 |
| IA FINANCIAL | CAD | 1,422.00 | 85,205.86 | 0.00 |
| IGM FINANCIAL | CAD | 57,694.00 | 1,417,928.18 | 0.02 |
| IMPERIAL OIL | CAD | 10,871.00 | 640,331.48 | 0.01 |
| INTACT FINANCIAL | CAD | 2,108.00 | 293,059.40 | 0.00 |
| IVANHOE MINES 'A' | CAD | 3,688.00 | 29,488.67 | 0.00 |
| KEYERA | CAD | 154,047.00 | 3,463,986.96 | 0.06 |
| KINROSS GOLD CORP | CAD | 7,854.00 | 34,209.13 | 0.00 |
| LOBLAW COMPANIES | CAD | 1,334.00 | 107,862.20 | 0.00 |
| LUNDIN MINING CORPORATION | CAD | 8,744.00 | 60,102.94 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Canadá (continuación) | | | | |
| MAGNA INTERNATIONAL | CAD | 2,285.00 | 116,033.73 | 0.00 |
| MANULIFE FINANCIAL | CAD | 123,567.00 | 2,161,515.92 | 0.04 |
| METRO | CAD | 14,412.00 | 717,395.33 | 0.01 |
| NATIONAL BANK OF CANADA | CAD | 3,500.00 | 223,098.09 | 0.00 |
| NORTHLAND POWER | CAD | 4,795.00 | 74,124.14 | 0.00 |
| NUTRIEN | CAD | 5,223.00 | 311,055.83 | 0.01 |
| NUVEI | CAD | 111.00 | 1,562.54 | 0.00 |
| ONEX CORPORATION | CAD | 1,171.00 | 65,221.62 | 0.00 |
| OPEN TEXT | CAD | 2,352.00 | 77,682.91 | 0.00 |
| PAN AMERICAN SILVER | CAD | 3,017.00 | 41,009.89 | 0.00 |
| PARKLAND | CAD | 505.00 | 14,168.08 | 0.00 |
| PEMBINA PIPELINE | CAD | 5,467.00 | 156,294.15 | 0.00 |
| POWER CORP OF CANADA -SUB. VOTING- | CAD | 4,495.00 | 109,242.70 | 0.00 |
| QUEBECOR 'B' | CAD | 3,668.00 | 75,225.69 | 0.00 |
| RESTAURANT BRANDS INTL | CAD | 2,780.00 | 175,487.74 | 0.00 |
| RIOCAN REIT -TRUST UNITS- | CAD | 252.00 | 3,183.27 | 0.00 |
| RITCHIE BRO AUCTION | CAD | 1,462.00 | 86,741.29 | 0.00 |
| ROGERS COMMUNICATIONS 'B' NON-VOTING | CAD | 3,780.00 | 138,448.47 | 0.00 |
| ROYAL BANK OF CANADA | CAD | 14,604.00 | 1,216,470.27 | 0.02 |
| SAPUTO | CAD | 3,450.00 | 68,722.18 | 0.00 |
| SHOPIFY 'A' -SUB. VTG- | USD | 31,668.00 | 1,594,349.67 | 0.03 |
| STANTEC | CAD | 13,428.00 | 839,543.97 | 0.01 |
| SUN LIFE FINANCIAL | CAD | 34,554.00 | 1,601,018.62 | 0.03 |
| TC ENERGY | CAD | 9,675.00 | 316,971.58 | 0.01 |
| TECK RESSOURCES 'B' | CAD | 28,854.00 | 1,160,238.99 | 0.02 |
| TELUS -NON CANADIAN- | CAD | 4,649.00 | 72,160.65 | 0.00 |
| TFI INTERNATIONAL | CAD | 732.00 | 89,652.94 | 0.00 |
| THE DESCARTES SYSTEMS GROUP | CAD | 1,105.00 | 75,922.51 | 0.00 |
| THOMSON REUTERS | CAD | 1,626.00 | 190,183.10 | 0.00 |
| TMX GROUP | CAD | 1,590.00 | 32,385.70 | 0.00 |
| TOROMONT INDUSTRIES | CAD | 1,108.00 | 86,122.65 | 0.00 |
| TORONTO - DOMINION BANK | CAD | 27,880.00 | 1,602,707.26 | 0.03 |
| WASTE CONNECTIONS | USD | 6,900.00 | 891,257.95 | 0.01 |
| WEST FRASER TIMBER | CAD | 397.00 | 27,472.05 | 0.00 |
| WHEATON PRECIOUS METALS | CAD | 4,401.00 | 168,540.20 | 0.00 |
| WSP GLOBAL | CAD | 10,037.00 | 1,350,384.04 | 0.02 |
| | | | 34,109,849.09 | 0.50 |
| Curacao | | | | |
| SCHLUMBERGER | USD | 71,208.00 | 4,108,126.92 | 0.07 |
| | | | 4,108,126.92 | 0.07 |
| Dinamarca | | | | |
| A.P. MOELLER-MAERSK 'A' | DKK | 15.00 | 24,980.39 | 0.00 |
| A.P. MOELLER-MAERSK 'B' | DKK | 48.00 | 81,127.94 | 0.00 |
| CARLSBERG 'B' | DKK | 1,124.00 | 134,798.32 | 0.00 |
| CHRISTIAN HANSEN HOLDING | DKK | 1,218.00 | 69,769.39 | 0.00 |
| COLOPLAST 'B' | DKK | 985.00 | 98,000.10 | 0.00 |
| DANSKE BANK | DKK | 36,291.00 | 802,914.43 | 0.01 |
| DE SAMMENSLUTTEDE VOGNMAEND | DKK | 6,641.00 | 1,171,414.82 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Dinamarca (continuación) | | | | |
| GENMAB | DKK | 694.00 | 231,803.28 | 0.00 |
| NOVO NORDISK 'B' | DKK | 55,920.00 | 4,885,038.21 | 0.08 |
| NOVOZYMES 'B' | DKK | 1,761.00 | 66,280.86 | 0.00 |
| ORSTED | DKK | 2,070.00 | 106,249.93 | 0.00 |
| PANDORA | DKK | 970.00 | 94,504.72 | 0.00 |
| TRYG | DKK | 4,129.00 | 71,088.00 | 0.00 |
| VESTAS WIND SYSTEMS | DKK | 39,176.00 | 780,068.83 | 0.01 |
| WILLIAM DEMANT HOLDING | DKK | 1,279.00 | 50,008.57 | 0.00 |
| | | | 8,668,047.79 | 0.12 |
| España | | | | |
| ACCIONA | EUR | 157.00 | 19,075.50 | 0.00 |
| ACS | EUR | 2,920.00 | 99,104.80 | 0.00 |
| AENA | EUR | 7,101.00 | 997,335.45 | 0.02 |
| AMADEUS IT GROUP 'A' | EUR | 14,903.00 | 854,836.08 | 0.01 |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR | 107,480.00 | 826,306.24 | 0.01 |
| BANCO SANTANDER | EUR | 159,742.00 | 583,058.30 | 0.01 |
| CAIXABANK SA | EUR | 335,762.00 | 1,264,479.69 | 0.02 |
| CELLNEX TELECOM | EUR | 5,250.00 | 170,205.00 | 0.00 |
| CORP.ACCIONA ENERGIAS RENOVABLES | EUR | 22,979.00 | 549,198.10 | 0.01 |
| EDP RENOVAVEIS | EUR | 3,933.00 | 59,781.60 | 0.00 |
| ENAGAS | EUR | 1,578.00 | 24,585.24 | 0.00 |
| ENDESA | EUR | 4,115.00 | 79,090.30 | 0.00 |
| GRIFOLS 'A' | EUR | 6,037.00 | 73,440.11 | 0.00 |
| IBERDROLA | EUR | 108,409.00 | 1,145,883.13 | 0.02 |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR | 10,935.00 | 388,957.95 | 0.01 |
| NATURGY ENERGY GROUP | EUR | 1,877.00 | 47,825.96 | 0.00 |
| REDEIA CORPORACION | EUR | 96,729.00 | 1,422,399.95 | 0.02 |
| REPSOL | EUR | 31,950.00 | 502,573.50 | 0.01 |
| TELEFONICA | EUR | 167,497.00 | 647,878.40 | 0.01 |
| | | | 9,756,015.30 | 0.15 |
| Estados Unidos | | | | |
| A.O. SMITH | USD | 11,078.00 | 697,212.21 | 0.01 |
| ABBOTT LABORATORIES | USD | 48,041.00 | 4,462,540.73 | 0.07 |
| ABBVIE | USD | 25,389.00 | 3,659,447.42 | 0.06 |
| ACTIVISION BLIZZARD | USD | 7,764.00 | 687,536.10 | 0.01 |
| ADOBE | USD | 30,722.00 | 14,678,091.43 | 0.25 |
| ADVANCE AUTO PARTS | USD | 5,720.00 | 298,211.04 | 0.00 |
| ADVANCED MICRO DEVICES | USD | 114,917.00 | 11,179,464.22 | 0.20 |
| AECOM TECHNOLOGY | USD | 1,098.00 | 86,910.69 | 0.00 |
| AES | USD | 25,679.00 | 361,737.60 | 0.01 |
| AFLAC | USD | 29,889.00 | 2,197,745.02 | 0.04 |
| AGILENT TECHNOLOGIES | USD | 15,069.00 | 1,597,772.97 | 0.03 |
| AIR PRODUCTS & CHEMICALS | USD | 3,736.00 | 1,014,622.80 | 0.02 |
| AIRBNB 'A' | USD | 4,092.00 | 528,670.93 | 0.01 |
| AKAMAI TECHNOLOGIES | USD | 5,930.00 | 600,915.50 | 0.01 |
| ALASKA AIR GROUP | USD | 7,400.00 | 258,015.65 | 0.00 |
| ALBEMARLE | USD | 2,642.00 | 431,203.91 | 0.01 |
| ALBERTSONS COMPANIES | USD | 4,267.00 | 92,384.99 | 0.00 |

Las notas anexas forman parte integrante de estos estados financieros.

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| ALEXANDRIA REAL ESTATE EQUITIES | USD | 4,919.00 | 462,468.78 | 0.01 |
| ALIGN TECHNOLOGY | USD | 5,459.00 | 1,589,223.40 | 0.03 |
| ALLIANT ENERGY | USD | 9,487.00 | 431,643.58 | 0.01 |
| ALLSTATE | USD | 17,292.00 | 1,841,500.15 | 0.03 |
| ALLY FINANCIAL | USD | 15,784.00 | 397,924.66 | 0.01 |
| ALNYLAM PHARMACEUTICALS | USD | 1,411.00 | 232,468.30 | 0.00 |
| ALPHABET 'A' | USD | 415,884.00 | 52,092,775.43 | 0.87 |
| ALPHABET 'C' | USD | 92,601.00 | 11,670,896.66 | 0.20 |
| AMAZON.COM | USD | 428,061.00 | 51,052,836.97 | 0.86 |
| AMEREN CORPORATION | USD | 7,022.00 | 494,857.10 | 0.01 |
| AMERICAN AIRLINES GROUP | USD | 22,936.00 | 280,538.72 | 0.00 |
| AMERICAN ELECTRIC POWER | USD | 9,729.00 | 687,744.25 | 0.01 |
| AMERICAN EXPRESS | USD | 18,905.00 | 2,688,722.39 | 0.04 |
| AMERICAN FINANCIAL GROUP | USD | 754.00 | 80,353.84 | 0.00 |
| AMERICAN HOMES 4 RENT 'A' | USD | 2,849.00 | 91,325.49 | 0.00 |
| AMERICAN INTERNATIONAL GROUP | USD | 24,156.00 | 1,401,381.54 | 0.02 |
| AMERICAN TOWER | USD | 7,002.00 | 1,075,986.33 | 0.02 |
| AMERICAN WATER WORKS | USD | 16,005.00 | 1,872,476.97 | 0.03 |
| AMERIPRISE FINANCIAL W-ISSUED | USD | 6,931.00 | 2,167,618.38 | 0.04 |
| AMETEK | USD | 11,569.00 | 1,629,932.94 | 0.03 |
| AMGEN | USD | 107,064.00 | 27,449,650.14 | 0.46 |
| AMPHENOL 'A' | USD | 10,667.00 | 849,078.05 | 0.01 |
| ANALOG DEVICES | USD | 22,286.00 | 3,721,927.77 | 0.06 |
| ANNALY CAPITAL MANAGEMENT | USD | 4,482.00 | 79,515.91 | 0.00 |
| ANSYS | USD | 2,097.00 | 591,320.90 | 0.01 |
| APOLLO GLOBAL MANAGEMENT | USD | 4,549.00 | 392,325.85 | 0.01 |
| APPLE | USD | 511,664.00 | 82,680,968.44 | 1.38 |
| APPLIED MATERIALS | USD | 43,965.00 | 5,752,949.75 | 0.11 |
| ARAMARK | USD | 2,619.00 | 86,704.92 | 0.00 |
| ARCHER-DANIELS MIDLAND | USD | 9,476.00 | 682,149.83 | 0.01 |
| ARES MANAGEMENT | USD | 1,534.00 | 152,325.31 | 0.00 |
| ARISTA NETWORKS | USD | 8,367.00 | 1,460,878.00 | 0.02 |
| ARROW ELECTRONICS | USD | 752.00 | 91,816.17 | 0.00 |
| ARTHUR J. GALLAGHER | USD | 3,646.00 | 796,541.91 | 0.01 |
| ASPEN TECH | USD | 390.00 | 75,718.24 | 0.00 |
| ASSURANT | USD | 3,481.00 | 475,502.57 | 0.01 |
| AT&T | USD | 99,549.00 | 1,414,588.78 | 0.02 |
| ATLASSIAN 'A' | USD | 5,666.00 | 1,056,387.17 | 0.02 |
| ATMOS ENERGY CORP | USD | 9,286.00 | 931,061.27 | 0.02 |
| AUTODESK | USD | 6,126.00 | 1,205,655.43 | 0.02 |
| AUTOMATIC DATA PROCESSING | USD | 7,329.00 | 1,688,174.34 | 0.03 |
| AUTOZONE | USD | 931.00 | 2,255,869.83 | 0.04 |
| AVALONBAY COMMUNITIES | USD | 13,013.00 | 2,110,192.40 | 0.03 |
| AVANTOR | USD | 5,466.00 | 107,581.29 | 0.00 |
| AVERY DENNISON | USD | 2,936.00 | 510,151.76 | 0.01 |
| AXON ENTERPRISE | USD | 3,097.00 | 574,893.13 | 0.01 |
| BAKER HUGHES 'A' | USD | 126,314.00 | 4,375,488.16 | 0.07 |
| BALL | USD | 10,252.00 | 467,517.49 | 0.01 |
| BANK OF AMERICA | USD | 102,852.00 | 2,683,518.35 | 0.04 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-----------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| BANK OF NEW YORK MELLON | USD | 67,546.00 | 2,729,208.16 | 0.05 |
| BATH & BODY WORKS | USD | 13,587.00 | 427,174.25 | 0.01 |
| BAXTER INTERNATIONAL | USD | 34,890.00 | 1,239,960.51 | 0.02 |
| BECTON DICKINSON & CO | USD | 6,024.00 | 1,498,386.23 | 0.02 |
| BENTLEY SYSTMS 'B' | USD | 2,169.00 | 102,690.21 | 0.00 |
| BERKSHIRE HATHAWAY 'B' | USD | 14,403.00 | 4,868,630.06 | 0.08 |
| BEST BUY | USD | 7,064.00 | 460,768.23 | 0.01 |
| BILL.COM HOLDINGS | USD | 1,137.00 | 112,225.31 | 0.00 |
| BIOGEN | USD | 2,786.00 | 680,028.60 | 0.01 |
| BIOMARIN PHARMACEUTICALS | USD | 1,876.00 | 158,508.91 | 0.00 |
| BIO-RAD LABORATORIES 'A' | USD | 1,108.00 | 373,550.00 | 0.01 |
| BIO-TECHNE | USD | 6,216.00 | 400,276.64 | 0.01 |
| BLACKROCK 'A' | USD | 2,781.00 | 1,698,771.19 | 0.03 |
| BLACKSTONE 'A' | USD | 6,997.00 | 716,922.40 | 0.01 |
| BLOCK 'A' | USD | 5,520.00 | 231,763.65 | 0.00 |
| BOOKING HOLDINGS | USD | 517.00 | 1,519,640.94 | 0.03 |
| BOOZ ALLEN HAMILTON 'A' | USD | 1,283.00 | 132,077.43 | 0.00 |
| BORGWARNER | USD | 11,503.00 | 443,109.87 | 0.01 |
| BOSTON PROPERTIES | USD | 7,868.00 | 440,959.47 | 0.01 |
| BOSTON SCIENTIFIC | USD | 22,943.00 | 1,159,204.40 | 0.02 |
| BRISTOL MYERS SQUIBB CO | USD | 27,799.00 | 1,530,089.43 | 0.03 |
| BROADCOM | USD | 25,725.00 | 20,262,420.53 | 0.35 |
| BROADRIDGE FINANCIAL SOLUTIONS | USD | 3,610.00 | 618,583.59 | 0.01 |
| BROWN & BROWN | USD | 19,906.00 | 1,335,546.60 | 0.02 |
| BROWN FORMAN 'B' NON-VOTING | USD | 9,010.00 | 486,964.66 | 0.01 |
| BUILDERS FIRSTSOURCE | USD | 1,484.00 | 177,326.93 | 0.00 |
| BURLINGTON STORES | USD | 590.00 | 74,991.37 | 0.00 |
| C. H. ROBINSON WORLDWIDE | USD | 5,278.00 | 435,411.16 | 0.01 |
| CADENCE DESIGN SYSTEMS | USD | 38,043.00 | 8,427,946.86 | 0.15 |
| CAMDEN PROPERTY TRUST -SBI- | USD | 4,413.00 | 395,302.43 | 0.01 |
| CAMPBELL SOUP | USD | 82,651.00 | 3,228,419.42 | 0.05 |
| CAPITAL ONE FINANCIAL | USD | 15,290.00 | 1,404,224.69 | 0.02 |
| CARDINAL HEALTH | USD | 6,980.00 | 580,179.73 | 0.01 |
| CARLISLE COS | USD | 529.00 | 129,903.70 | 0.00 |
| CARMAX | USD | 6,152.00 | 401,921.25 | 0.01 |
| CARNIVAL CORPORATION & PLC | USD | 31,592.00 | 431,873.87 | 0.01 |
| CARRIER GLOBAL | USD | 15,873.00 | 840,609.11 | 0.01 |
| CATALENT | USD | 10,234.00 | 442,862.85 | 0.01 |
| CATERPILLAR | USD | 6,956.00 | 1,819,109.13 | 0.03 |
| CBOE GLOBAL MARKETS INC | USD | 3,716.00 | 550,205.68 | 0.01 |
| CBRE GROUP 'A' | USD | 29,097.00 | 2,019,132.43 | 0.03 |
| CDW | USD | 3,242.00 | 622,679.92 | 0.01 |
| CELANESE | USD | 4,397.00 | 526,116.34 | 0.01 |
| CENCORA | USD | 10,681.00 | 1,849,026.97 | 0.03 |
| CENTENE | USD | 19,948.00 | 1,307,960.00 | 0.02 |
| CENTERPOINT ENERGY | USD | 51,038.00 | 1,290,082.62 | 0.02 |
| CERIDIAN HCM HOLDING | USD | 7,020.00 | 449,790.29 | 0.01 |
| CF INDUSTRIES HOLDINGS | USD | 7,783.00 | 633,441.59 | 0.01 |
| CHARLES RIVER LABORATORIES INTERNATIONAL | USD | 2,408.00 | 445,239.39 | 0.01 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| CHARLES SCHWAB | USD | 21,015.00 | 1,085,267.42 | 0.02 |
| CHARTER COMMUNICATIONS 'A' | USD | 1,881.00 | 791,504.95 | 0.01 |
| CHENIERE ENERGY | USD | 5,968.00 | 954,495.57 | 0.02 |
| CHEVRON | USD | 56,265.00 | 9,086,664.79 | 0.16 |
| CHEWY 'A' | USD | 2,523.00 | 43,638.36 | 0.00 |
| CHIPOTLE MEXICAN GRILL | USD | 1,377.00 | 2,396,980.59 | 0.04 |
| CHURCH & DWIGHT | USD | 21,052.00 | 1,831,362.12 | 0.03 |
| CIGNA | USD | 12,748.00 | 3,503,738.01 | 0.06 |
| CINCINNATI FINANCIAL | USD | 5,489.00 | 538,870.74 | 0.01 |
| CINTAS | USD | 1,550.00 | 710,053.32 | 0.01 |
| CISCO SYSTEMS | USD | 475,614.00 | 24,260,225.41 | 0.41 |
| CITIGROUP | USD | 47,913.00 | 1,868,801.59 | 0.03 |
| CITIZENS FINANCIAL GROUP | USD | 16,524.00 | 412,200.41 | 0.01 |
| CLEVELAND-CLIFFS | USD | 21,920.00 | 319,783.32 | 0.01 |
| CLOROX | USD | 15,108.00 | 1,839,619.89 | 0.03 |
| CLOUDFLARE 'A' | USD | 31,952.00 | 1,908,407.83 | 0.03 |
| CME GROUP 'A' | USD | 5,738.00 | 1,095,450.91 | 0.02 |
| CMS ENERGY | USD | 21,932.00 | 1,094,211.98 | 0.02 |
| COCA-COLA | USD | 67,331.00 | 3,557,457.35 | 0.06 |
| COGNEX | USD | 1,766.00 | 70,787.11 | 0.00 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD | 10,900.00 | 700,043.38 | 0.01 |
| COINBASE GLOBAL 'A' | USD | 1,450.00 | 103,173.32 | 0.00 |
| COLGATE PALMOLIVE | USD | 26,697.00 | 1,802,293.48 | 0.03 |
| COMCAST 'A' | USD | 176,786.00 | 7,507,922.03 | 0.13 |
| COMERICA | USD | 7,560.00 | 292,079.45 | 0.00 |
| CONAGRA BRANDS | USD | 16,885.00 | 438,629.45 | 0.01 |
| CONFLUENT 'A' | USD | 2,659.00 | 72,749.30 | 0.00 |
| CONSOLIDATED EDISON | USD | 8,179.00 | 661,954.50 | 0.01 |
| CONSTELLATION BRANDS 'A' | USD | 8,681.00 | 2,067,808.27 | 0.03 |
| CONSTELLATION ENERGY CORP | USD | 7,250.00 | 750,326.43 | 0.01 |
| COOPER COMPANIES | USD | 3,183.00 | 962,372.87 | 0.02 |
| COPART | USD | 16,858.00 | 693,120.10 | 0.01 |
| CORNING | USD | 21,519.00 | 617,680.51 | 0.01 |
| CORTEVA | USD | 13,929.00 | 671,329.37 | 0.01 |
| COSTAR GROUP | USD | 8,252.00 | 600,052.98 | 0.01 |
| COSTCO WHOLESALE | USD | 18,392.00 | 9,900,824.03 | 0.17 |
| CROWDSTRIKE 'A' | USD | 4,897.00 | 766,097.75 | 0.01 |
| CROWN CASTLE INTERNATIONAL | USD | 8,369.00 | 729,544.01 | 0.01 |
| CROWN HOLDINGS | USD | 16,312.00 | 1,361,263.33 | 0.02 |
| CSX | USD | 34,141.00 | 988,062.21 | 0.02 |
| CUMMINS | USD | 8,780.00 | 1,922,655.79 | 0.03 |
| CVS HEALTH | USD | 47,775.00 | 3,167,360.07 | 0.05 |
| DANAHER | USD | 19,090.00 | 4,467,344.46 | 0.07 |
| DARDEN RESTAURANTS | USD | 3,653.00 | 494,882.30 | 0.01 |
| DARLING INTERNATIONAL | USD | 1,515.00 | 74,910.94 | 0.00 |
| DATADOG 'A' | USD | 2,611.00 | 219,894.45 | 0.00 |
| DAVITA | USD | 4,171.00 | 380,258.64 | 0.01 |
| DECKERS OUTDOOR | USD | 185.00 | 88,913.12 | 0.00 |
| DEERE & CO | USD | 7,003.00 | 2,550,661.30 | 0.04 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|-----------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| DELL TECHNOLOGIES 'C' | USD | 17,084.00 | 1,107,880.07 | 0.02 |
| DELTA AIR LINES | USD | 9,090.00 | 317,973.51 | 0.01 |
| DENTSPLY SIRONA | USD | 24,649.00 | 796,431.10 | 0.01 |
| DEXCOM | USD | 6,709.00 | 606,305.96 | 0.01 |
| DICKS SPORTING GOODS | USD | 684.00 | 69,021.62 | 0.00 |
| DIGITAL REALTY TRUST | USD | 5,940.00 | 666,597.96 | 0.01 |
| DISCOVER FINANCIAL SERVICES | USD | 6,970.00 | 569,648.73 | 0.01 |
| DOCUSIGN | USD | 1,585.00 | 63,036.86 | 0.00 |
| DOLLAR GENERAL | USD | 4,549.00 | 453,780.19 | 0.01 |
| DOLLAR TREE | USD | 9,386.00 | 949,351.51 | 0.02 |
| DOMINION ENERGY | USD | 16,532.00 | 690,828.65 | 0.01 |
| DOMINO'S PIZZA | USD | 3,237.00 | 1,171,577.36 | 0.02 |
| DOORDASH 'A' | USD | 3,279.00 | 241,509.17 | 0.00 |
| DOVER | USD | 4,080.00 | 543,420.49 | 0.01 |
| DOW | USD | 14,643.00 | 706,018.94 | 0.01 |
| DR HORTON | USD | 6,234.00 | 642,816.54 | 0.01 |
| DROPBOX 'A' | USD | 1,599.00 | 41,220.07 | 0.00 |
| DTE ENERGY | USD | 5,425.00 | 506,548.92 | 0.01 |
| DUKE ENERGY | USD | 12,477.00 | 1,047,486.60 | 0.02 |
| DUPONT DE NEMOURS | USD | 9,839.00 | 694,309.27 | 0.01 |
| DXC TECHNOLOGY | USD | 14,304.00 | 277,196.64 | 0.00 |
| DYNATRACE HOLDINGS | USD | 2,107.00 | 93,112.50 | 0.00 |
| EASTMAN CHEMICAL | USD | 5,637.00 | 410,327.39 | 0.01 |
| EBAY | USD | 13,049.00 | 539,230.06 | 0.01 |
| ECOLAB | USD | 16,717.00 | 2,678,865.76 | 0.04 |
| EDISON INTERNATIONAL | USD | 8,492.00 | 511,224.23 | 0.01 |
| EDWARDS LIFESCIENCES | USD | 44,815.00 | 2,968,149.81 | 0.05 |
| ELECTRONIC ARTS | USD | 6,123.00 | 690,844.42 | 0.01 |
| ELEVANCE HEALTH | USD | 5,477.00 | 2,319,182.02 | 0.04 |
| ELI LILLY | USD | 18,924.00 | 9,754,018.08 | 0.17 |
| EMERSON ELECTRIC | USD | 10,297.00 | 945,670.48 | 0.02 |
| ENPHASE ENERGY | USD | 3,710.00 | 421,541.32 | 0.01 |
| ENTEGRIS | USD | 1,456.00 | 126,454.04 | 0.00 |
| ENERGY | USD | 5,330.00 | 465,687.38 | 0.01 |
| EPAM SYSTEMS | USD | 2,296.00 | 564,816.30 | 0.01 |
| EQUIFAX | USD | 3,122.00 | 540,874.62 | 0.01 |
| EQUINIX | USD | 1,405.00 | 958,972.45 | 0.02 |
| EQUITABLE HOLDINGS | USD | 24,543.00 | 652,899.87 | 0.01 |
| EQUITY LIFESTYLE PROPERTIES | USD | 1,780.00 | 107,056.11 | 0.00 |
| EQUITY RESIDENTIAL -SBI- | USD | 9,306.00 | 517,763.41 | 0.01 |
| ERIE INDEMNITY 'A' | USD | 139.00 | 39,383.98 | 0.00 |
| ESSENTIAL UTILITIES | USD | 2,077.00 | 66,932.75 | 0.00 |
| ESSEX PROPERTY TRUST REIT | USD | 2,110.00 | 420,981.15 | 0.01 |
| ESTEE LAUDER COMPANIES 'A' | USD | 4,648.00 | 624,617.48 | 0.01 |
| ETSY | USD | 16,523.00 | 997,198.71 | 0.02 |
| EVERGY | USD | 11,474.00 | 547,684.31 | 0.01 |
| EVERSOURCE ENERGY | USD | 14,828.00 | 805,201.05 | 0.01 |
| EXACT SCIENCES | USD | 12,059.00 | 789,548.65 | 0.01 |
| EXELON | USD | 34,635.00 | 1,242,046.28 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| EXPEDIA | USD | 4,591.00 | 445,843.67 | 0.01 |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD | 4,873.00 | 527,758.27 | 0.01 |
| EXTRA SPACE STORAGE | USD | 4,687.00 | 536,100.73 | 0.01 |
| EXXON MOBIL | USD | 78,780.00 | 8,910,200.05 | 0.16 |
| F5 | USD | 3,290.00 | 502,298.75 | 0.01 |
| FACTSET RESEARCH SYSTEMS | USD | 2,768.00 | 1,157,879.56 | 0.02 |
| FAIR ISAAC | USD | 1,363.00 | 1,144,336.48 | 0.02 |
| FASTENAL | USD | 28,973.00 | 1,526,410.17 | 0.03 |
| FEDERAL REALTY INVESTMENT TRUST -SBI- | USD | 3,888.00 | 335,612.76 | 0.01 |
| FEDEX | USD | 7,179.00 | 1,810,822.96 | 0.03 |
| FIDELITY NATIONAL FINANCIAL | USD | 2,512.00 | 98,287.36 | 0.00 |
| FIDELITY NATIONAL INFORMATION | USD | 12,210.00 | 645,235.29 | 0.01 |
| FIFTH THIRD BANCORP | USD | 60,496.00 | 1,433,508.01 | 0.02 |
| FIRST CITIZENS BANCSHARES 'A' | USD | 120.00 | 155,705.73 | 0.00 |
| FIRST HORIZON CORPORATION | USD | 5,027.00 | 52,302.11 | 0.00 |
| FIRST SOLAR | USD | 10,181.00 | 1,556,594.81 | 0.03 |
| FIRSTENERGY | USD | 15,280.00 | 500,075.24 | 0.01 |
| FISERV | USD | 9,522.00 | 1,023,594.47 | 0.02 |
| FLEETCOR TECHNOLOGIES | USD | 2,166.00 | 530,129.55 | 0.01 |
| FMC CORP | USD | 5,890.00 | 367,518.51 | 0.01 |
| FORD MOTOR | USD | 143,613.00 | 1,707,638.78 | 0.03 |
| FORTINET | USD | 12,571.00 | 697,396.97 | 0.01 |
| FORTIVE | USD | 14,443.00 | 1,016,875.56 | 0.02 |
| FORTUNE BRANDS HOME & SECURITY | USD | 1,573.00 | 93,474.57 | 0.00 |
| FOX 'A' | USD | 14,503.00 | 427,552.13 | 0.01 |
| FOX 'B' | USD | 13,577.00 | 370,947.77 | 0.01 |
| FRANKLIN RESOURCES | USD | 16,651.00 | 385,575.46 | 0.01 |
| FREEMPORT MCMORAN | USD | 23,762.00 | 839,756.93 | 0.01 |
| GARTNER | USD | 3,325.00 | 1,090,453.68 | 0.02 |
| GE HEALTHCARE TECHNOLOGIES | USD | 8,595.00 | 567,792.25 | 0.01 |
| GEN DIGITAL | USD | 26,214.00 | 441,739.17 | 0.01 |
| GENERAC HOLDINGS | USD | 3,565.00 | 367,806.12 | 0.01 |
| GENERAL ELECTRIC | USD | 15,013.00 | 1,596,667.62 | 0.03 |
| GENERAL MILLS | USD | 43,996.00 | 2,670,247.92 | 0.04 |
| GENERAL MOTORS | USD | 23,937.00 | 751,444.41 | 0.01 |
| GENUINE PARTS | USD | 6,478.00 | 878,574.32 | 0.01 |
| GILEAD SCIENCES | USD | 112,810.00 | 8,054,651.27 | 0.14 |
| GLOBAL PAYMENTS | USD | 12,722.00 | 1,398,299.58 | 0.02 |
| GLOBE LIFE | USD | 3,865.00 | 403,733.78 | 0.01 |
| GODADDY 'A' | USD | 1,574.00 | 110,089.08 | 0.00 |
| GOLDMAN SACHS GROUP | USD | 4,575.00 | 1,408,491.56 | 0.02 |
| GRACO | USD | 2,369.00 | 163,921.39 | 0.00 |
| GRAINGER (W.W.) | USD | 2,728.00 | 1,804,849.32 | 0.03 |
| HALLIBURTON | USD | 54,846.00 | 2,169,851.16 | 0.04 |
| HARTFORD FINANCIAL SERVICES GROUP | USD | 19,393.00 | 1,324,077.27 | 0.02 |
| HASBRO | USD | 30,294.00 | 1,880,791.48 | 0.03 |
| HCA HEALTHCARE | USD | 5,461.00 | 1,295,843.34 | 0.02 |
| HEALTHCARE REALTY TRUST OF AMERICA 'A' | USD | 4,637.00 | 66,111.15 | 0.00 |
| HEALTHPEAK PROPERTIES | USD | 23,926.00 | 409,072.66 | 0.01 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| HEICO | USD | 529.00 | 80,624.53 | 0.00 |
| HEICO 'A' | USD | 651.00 | 79,595.41 | 0.00 |
| HENRY SCHEIN | USD | 6,128.00 | 430,752.52 | 0.01 |
| HF SINCLAIR CORP | USD | 20,474.00 | 1,136,410.42 | 0.02 |
| HILTON WORLDWIDE HOLDINGS | USD | 18,870.00 | 2,745,197.57 | 0.05 |
| HOLOGIC | USD | 7,578.00 | 502,545.46 | 0.01 |
| HOME DEPOT | USD | 18,722.00 | 5,379,095.33 | 0.09 |
| HONEYWELL INTERNATIONAL | USD | 8,818.00 | 1,561,995.25 | 0.03 |
| HORMEL FOODS | USD | 12,917.00 | 465,051.02 | 0.01 |
| HOST HOTELS & RESORTS | USD | 125,475.00 | 1,950,486.60 | 0.03 |
| HOWMET AEROSPACE | USD | 12,114.00 | 533,047.98 | 0.01 |
| HP | USD | 99,916.00 | 2,418,679.83 | 0.04 |
| HP ENTERPRISE | USD | 35,073.00 | 585,379.95 | 0.01 |
| HUBBELL | USD | 477.00 | 143,560.57 | 0.00 |
| HUBSPOT | USD | 1,115.00 | 518,285.40 | 0.01 |
| HUMANA | USD | 2,975.00 | 1,394,726.30 | 0.02 |
| HUNTINGTON BANCSHARES | USD | 132,479.00 | 1,280,517.15 | 0.02 |
| HYATT HOTELS 'A' | USD | 778.00 | 79,633.95 | 0.00 |
| IBM CORP | USD | 27,522.00 | 3,688,879.88 | 0.06 |
| IDEX CORP | USD | 2,452.00 | 485,293.00 | 0.01 |
| IDEX LABORATORIES | USD | 2,976.00 | 1,231,139.04 | 0.02 |
| ILLINOIS TOOL WORKS | USD | 4,914.00 | 1,079,516.64 | 0.02 |
| ILLUMINA | USD | 14,757.00 | 1,848,990.32 | 0.03 |
| INCYTE | USD | 7,851.00 | 435,621.51 | 0.01 |
| INGERSOLL RAND | USD | 31,192.00 | 1,897,859.84 | 0.03 |
| INSULET | USD | 9,959.00 | 1,544,903.29 | 0.03 |
| INTEL | USD | 247,115.00 | 8,230,146.35 | 0.15 |
| INTERCONTINENTAL EXCHANGE GROUP | USD | 24,513.00 | 2,571,740.98 | 0.04 |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD | 7,159.00 | 462,085.11 | 0.01 |
| INTERNATIONAL PAPER | USD | 16,024.00 | 536,256.99 | 0.01 |
| INTERPUBLIC GROUP | USD | 56,107.00 | 1,537,723.43 | 0.03 |
| INTUIT | USD | 14,372.00 | 6,969,527.12 | 0.13 |
| INTUITIVE SURGICAL | USD | 4,536.00 | 1,271,737.27 | 0.02 |
| INVITATION HOMES | USD | 17,684.00 | 531,708.51 | 0.01 |
| IQVIA HOLDINGS | USD | 3,855.00 | 721,512.18 | 0.01 |
| IRON MOUNTAIN REIT | USD | 9,953.00 | 564,125.69 | 0.01 |
| J.B. HUNT TRANSPORT SERVICES | USD | 2,501.00 | 441,291.55 | 0.01 |
| JABIL | USD | 1,502.00 | 177,671.93 | 0.00 |
| JACK HENRY & ASSOCIATES | USD | 2,933.00 | 421,137.94 | 0.01 |
| JM SMUCKER CO | USD | 3,750.00 | 442,381.32 | 0.01 |
| JOHNSON & JOHNSON | USD | 29,693.00 | 4,409,956.18 | 0.07 |
| JP MORGAN CHASE & CO | USD | 34,789.00 | 4,860,841.87 | 0.08 |
| JUNIPER NETWORKS | USD | 45,428.00 | 1,197,306.84 | 0.02 |
| KELLOGG | USD | 8,565.00 | 480,022.60 | 0.01 |
| KENVUE | USD | 65,961.00 | 1,255,775.24 | 0.02 |
| KEURIG DR PEPPER | USD | 21,562.00 | 642,185.32 | 0.01 |
| KEYCORP | USD | 74,135.00 | 738,331.92 | 0.01 |
| KEYSIGHT TECHNOLOGIES | USD | 4,267.00 | 535,808.71 | 0.01 |
| KIMBERLY CLARK | USD | 6,138.00 | 706,599.09 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| KIMCO REALTY | USD | 25,319.00 | 422,582.47 | 0.01 |
| KINDER MORGAN 'P' | USD | 97,759.00 | 1,542,783.43 | 0.03 |
| KKR & CO 'A' | USD | 5,798.00 | 343,335.05 | 0.01 |
| KLA CORPORATION | USD | 10,420.00 | 4,518,883.50 | 0.07 |
| KNIGHT-SWIFT TRANSPORTATION 'A' | USD | 1,546.00 | 72,857.96 | 0.00 |
| KRAFT HEINZ | USD | 119,280.00 | 3,811,132.28 | 0.06 |
| KROGER | USD | 15,582.00 | 665,144.57 | 0.01 |
| LABORATORY CORP OF AMERICA HOLDINGS | USD | 2,733.00 | 525,901.21 | 0.01 |
| LAM RESEARCH | USD | 8,542.00 | 5,074,575.91 | 0.08 |
| LAMB WESTON HOLDINGS | USD | 5,485.00 | 478,710.62 | 0.01 |
| LATTICE SEMICONDUCTOR | USD | 1,031.00 | 82,612.72 | 0.00 |
| LEAR | USD | 668.00 | 85,171.09 | 0.00 |
| LENNAR CORP 'A' | USD | 5,737.00 | 620,245.42 | 0.01 |
| LENNOX INTERNATIONAL | USD | 373.00 | 133,860.46 | 0.00 |
| LIBERTY BROADBAND -C- | USD | 1,100.00 | 95,587.40 | 0.00 |
| LIBERTY MEDIA | USD | 1,073.00 | 25,374.93 | 0.00 |
| LIBERTY MEDIA 'C' FORMULA 1 | USD | 1,611.00 | 94,070.30 | 0.00 |
| LINCOLN NATIONAL | USD | 14,608.00 | 331,905.63 | 0.01 |
| LIVE NATION | USD | 5,862.00 | 464,442.55 | 0.01 |
| LKQ | USD | 10,647.00 | 499,339.44 | 0.01 |
| LOEWS | USD | 8,569.00 | 518,293.36 | 0.01 |
| LOWE'S COMPANIES | USD | 19,405.00 | 3,817,068.94 | 0.06 |
| LPL FINANCIAL HOLDINGS | USD | 876.00 | 198,088.90 | 0.00 |
| LUCID GROUP | USD | 14,396.00 | 75,366.71 | 0.00 |
| LULULEMON ATHLETICA | USD | 1,302.00 | 467,156.94 | 0.01 |
| M & T BANK | USD | 4,561.00 | 546,041.77 | 0.01 |
| MANHATTAN ASSOCIATES | USD | 433.00 | 80,824.19 | 0.00 |
| MARATHON PETROLEUM | USD | 19,043.00 | 2,784,066.81 | 0.05 |
| MARKEL | USD | 153.00 | 218,306.31 | 0.00 |
| MARKETAXESS HOLDING | USD | 1,644.00 | 325,951.75 | 0.01 |
| MARRIOTT INTERNATIONAL 'A' | USD | 10,291.00 | 1,944,114.88 | 0.03 |
| MARSH & MC LENNAN | USD | 7,101.00 | 1,300,135.44 | 0.02 |
| MARTIN MARIETTA MATERIALS | USD | 1,368.00 | 536,839.18 | 0.01 |
| MARVELL TECHNOLOGY | USD | 8,711.00 | 445,322.24 | 0.01 |
| MASCO | USD | 9,073.00 | 466,576.96 | 0.01 |
| MASTERCARD 'A' | USD | 16,247.00 | 6,143,803.94 | 0.11 |
| MATCH GROUP | USD | 11,078.00 | 414,048.41 | 0.01 |
| MCCORMICK | USD | 6,271.00 | 443,179.06 | 0.01 |
| MCDONALD'S | USD | 9,979.00 | 2,509,061.79 | 0.04 |
| MCKESSON | USD | 2,142.00 | 896,383.08 | 0.01 |
| MERCADOLIBRE | USD | 1,077.00 | 1,299,108.63 | 0.02 |
| MERCK & CO | USD | 66,317.00 | 6,548,197.88 | 0.12 |
| META PLATFORMS 'A' | USD | 109,610.00 | 31,541,273.80 | 0.53 |
| METLIFE | USD | 55,231.00 | 3,288,865.91 | 0.05 |
| METTLER TOLEDO INTERNATIONAL | USD | 1,791.00 | 1,896,021.35 | 0.03 |
| MICROCHIP TECHNOLOGY | USD | 10,670.00 | 794,062.76 | 0.01 |
| MICRON TECHNOLOGY | USD | 97,740.00 | 6,032,989.16 | 0.11 |
| MICROSOFT | USD | 273,451.00 | 81,193,932.43 | 1.36 |
| MID-AMERICA APARTMENT COMMUNITIES | USD | 10,177.00 | 1,242,281.61 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|-----------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| MODERNA | USD | 38,693.00 | 3,672,958.60 | 0.06 |
| MOHAWK INDUSTRIES | USD | 3,932.00 | 317,969.67 | 0.01 |
| MOLINA HEALTHCARE | USD | 1,904.00 | 600,815.23 | 0.01 |
| MOLSON COORS 'B' | USD | 7,387.00 | 437,849.06 | 0.01 |
| MONDELEZ INTERNATIONAL 'A' | USD | 90,442.00 | 5,941,275.07 | 0.11 |
| MONGO DB 'A' | USD | 2,098.00 | 681,477.43 | 0.01 |
| MONOLITHIC POWER SYSTEMS | USD | 1,089.00 | 465,910.03 | 0.01 |
| MONSTER BEVERAGE | USD | 51,461.00 | 2,589,857.14 | 0.04 |
| MOODY'S | USD | 11,931.00 | 3,597,032.41 | 0.06 |
| MORGAN STANLEY | USD | 29,148.00 | 2,267,985.93 | 0.04 |
| MOSAIC | USD | 14,104.00 | 478,545.15 | 0.01 |
| MOTOROLA SOLUTIONS | USD | 10,717.00 | 2,781,874.01 | 0.05 |
| MSCI | USD | 4,345.00 | 2,145,145.27 | 0.04 |
| NASDAQ | USD | 70,262.00 | 3,254,015.15 | 0.05 |
| NETAPP INC | USD | 6,859.00 | 495,123.19 | 0.01 |
| NETFLIX | USD | 20,459.00 | 7,289,545.93 | 0.13 |
| NEUROCRINE BIOSCIENCES | USD | 892.00 | 97,247.65 | 0.00 |
| NEWELL BRANDS | USD | 40,208.00 | 331,164.93 | 0.01 |
| NEWMONT CORP | USD | 53,299.00 | 1,868,466.81 | 0.03 |
| NEWS 'A' | USD | 25,308.00 | 478,702.75 | 0.01 |
| NEWS CORPORATION 'B' | USD | 19,896.00 | 391,402.80 | 0.01 |
| NEXTERA ENERGY | USD | 25,763.00 | 1,392,172.38 | 0.02 |
| NIKE 'B' | USD | 43,152.00 | 3,661,566.62 | 0.06 |
| NISOURCE | USD | 18,517.00 | 431,239.32 | 0.01 |
| NORDSON | USD | 2,054.00 | 433,764.72 | 0.01 |
| NORFOLK SOUTHERN | USD | 3,690.00 | 689,512.47 | 0.01 |
| NORTHERN TRUST | USD | 7,076.00 | 463,627.61 | 0.01 |
| NRG ENERGY | USD | 26,624.00 | 964,845.66 | 0.02 |
| NUCOR | USD | 4,668.00 | 697,172.68 | 0.01 |
| NVIDIA | USD | 84,594.00 | 34,507,904.77 | 0.58 |
| NVR | USD | 85.00 | 487,799.94 | 0.01 |
| O REILLY AUTOMOTIVE | USD | 1,027.00 | 891,962.36 | 0.01 |
| OKTA 'A' | USD | 1,424.00 | 109,816.35 | 0.00 |
| OLD DOMINION FREIGHT LINES | USD | 1,973.00 | 758,436.48 | 0.01 |
| OMNICOM GROUP | USD | 13,078.00 | 916,809.30 | 0.02 |
| ON SEMICONDUCTOR | USD | 9,041.00 | 804,985.18 | 0.01 |
| ONEOK | USD | 29,843.00 | 1,833,297.17 | 0.03 |
| ORACLE | USD | 44,666.00 | 4,488,587.29 | 0.07 |
| ORGANON & COMPANY | USD | 19,144.00 | 309,551.68 | 0.01 |
| OTIS WORLDWIDE | USD | 47,709.00 | 3,634,518.88 | 0.06 |
| OWENS CORNING | USD | 10,001.00 | 1,318,412.30 | 0.02 |
| PACCAR | USD | 9,814.00 | 796,324.66 | 0.01 |
| PACKAGING CORP OF AMERICA | USD | 3,825.00 | 556,857.29 | 0.01 |
| PALANTIR TECHNOLOGIES 'A' | USD | 50,617.00 | 755,684.84 | 0.01 |
| PALO ALTO NETWORKS | USD | 4,694.00 | 1,045,095.76 | 0.02 |
| PARAMOUNT GLB 'B' | USD | 30,945.00 | 375,570.20 | 0.01 |
| PARKER HANNIFIN | USD | 2,122.00 | 788,352.04 | 0.01 |
| PAYCHEX | USD | 17,870.00 | 1,981,382.08 | 0.03 |
| PAYCOM SOFTWARE | USD | 1,557.00 | 379,499.31 | 0.01 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| PAYLOCITY HOLDING | USD | 473.00 | 80,888.67 | 0.00 |
| PAYPAL HOLDINGS | USD | 107,554.00 | 5,923,970.65 | 0.11 |
| PEPSICO | USD | 111,420.00 | 17,879,092.51 | 0.31 |
| PFIZER | USD | 68,747.00 | 2,088,507.71 | 0.03 |
| PG & E | USD | 20,776.00 | 320,205.62 | 0.01 |
| PHILLIPS 66 | USD | 10,553.00 | 1,232,631.66 | 0.02 |
| PINNACLE WEST CAPITAL | USD | 4,736.00 | 329,408.16 | 0.01 |
| PINTEREST 'A' | USD | 23,980.00 | 601,372.76 | 0.01 |
| PNC FINANCIAL SERVICES GROUP | USD | 6,510.00 | 757,003.79 | 0.01 |
| POOL | USD | 1,309.00 | 437,448.54 | 0.01 |
| PPG INDUSTRIES | USD | 4,918.00 | 607,870.80 | 0.01 |
| PPL | USD | 21,960.00 | 486,059.52 | 0.01 |
| PRINCIPAL FINANCIAL GROUP | USD | 17,614.00 | 1,211,618.79 | 0.02 |
| PROCTER & GAMBLE | USD | 40,943.00 | 5,672,249.52 | 0.10 |
| PROGRESSIVE | USD | 9,368.00 | 1,245,252.83 | 0.02 |
| PROLOGIS | USD | 12,497.00 | 1,326,600.65 | 0.02 |
| PRUDENTIAL FINANCIAL | USD | 32,056.00 | 2,878,757.38 | 0.05 |
| PTC | USD | 3,738.00 | 499,673.84 | 0.01 |
| PUBLIC SERVICE ENTERPRISE GROUP | USD | 11,016.00 | 590,898.81 | 0.01 |
| PUBLIC STORAGE | USD | 2,962.00 | 741,074.67 | 0.01 |
| PULTEGROUP | USD | 7,198.00 | 509,508.97 | 0.01 |
| QORVO | USD | 4,713.00 | 425,968.00 | 0.01 |
| QUALCOMM | USD | 129,396.00 | 13,609,667.81 | 0.24 |
| QUANTA SERVICES | USD | 3,499.00 | 625,798.47 | 0.01 |
| QUEST DIAGNOSTICS | USD | 4,047.00 | 472,590.48 | 0.01 |
| RALPH LAUREN 'A' | USD | 2,758.00 | 301,283.29 | 0.00 |
| RAYMOND JAMES FINANCIAL | USD | 5,552.00 | 530,023.24 | 0.01 |
| REALTY INCOME | USD | 13,926.00 | 654,177.75 | 0.01 |
| REGENCY CENTERS | USD | 7,570.00 | 430,779.69 | 0.01 |
| REGENERON PHARMACEUTICALS | USD | 5,262.00 | 4,157,442.27 | 0.07 |
| REGIONS FINANCIAL | USD | 49,619.00 | 800,442.63 | 0.01 |
| RELIANCE STEEL & ALUMINUM | USD | 808.00 | 200,688.09 | 0.00 |
| REPLIGEN | USD | 504.00 | 76,442.13 | 0.00 |
| REPUBLIC SERVICES | USD | 4,777.00 | 655,655.87 | 0.01 |
| RESMED | USD | 2,979.00 | 423,174.14 | 0.01 |
| REVVITY | USD | 4,519.00 | 471,664.90 | 0.01 |
| RIVIAN AUTO 'A' | USD | 7,762.00 | 169,598.52 | 0.00 |
| ROBERT HALF | USD | 23,248.00 | 1,611,051.01 | 0.03 |
| ROBINHOOD MARKETS 'A' | USD | 7,862.00 | 72,047.85 | 0.00 |
| ROBLOX 'A' | USD | 3,976.00 | 104,754.38 | 0.00 |
| ROCKWELL AUTOMATION | USD | 2,454.00 | 665,388.59 | 0.01 |
| ROKU 'A' | USD | 8,891.00 | 573,037.14 | 0.01 |
| ROLLINS | USD | 11,467.00 | 408,721.43 | 0.01 |
| ROPER TECHNOLOGIES | USD | 1,950.00 | 899,938.72 | 0.01 |
| ROSS STORES | USD | 12,538.00 | 1,327,154.63 | 0.02 |
| RPM INTERNATIONAL | USD | 5,335.00 | 482,488.33 | 0.01 |
| S&P GLOBAL | USD | 12,760.00 | 4,451,805.04 | 0.07 |
| SALESFORCE | USD | 34,810.00 | 6,696,383.87 | 0.12 |
| SBA COMMUNICATIONS 'A' | USD | 9,297.00 | 1,746,740.67 | 0.03 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| SEAGEN | USD | 1,448.00 | 290,943.34 | 0.00 |
| SEALED AIR | USD | 10,590.00 | 326,031.16 | 0.01 |
| SEI INVESTMENTS | USD | 1,551.00 | 88,467.03 | 0.00 |
| SEMPRA ENERGY | USD | 11,038.00 | 708,174.84 | 0.01 |
| SERVICENOW | USD | 3,473.00 | 1,819,913.37 | 0.03 |
| SHERWIN-WILLIAMS | USD | 11,258.00 | 2,730,674.51 | 0.05 |
| SIMON PROPERTY GROUP | USD | 6,556.00 | 675,460.86 | 0.01 |
| SIRIUS XM HOLDINGS | USD | 1,322.00 | 5,857.20 | 0.00 |
| SKYWORKS SOLUTIONS | USD | 5,150.00 | 477,263.45 | 0.01 |
| SNAP 'A' | USD | 11,078.00 | 89,773.41 | 0.00 |
| SNAP-ON | USD | 1,762.00 | 429,765.76 | 0.01 |
| SNOWFLAKE 'A' | USD | 2,637.00 | 377,263.41 | 0.01 |
| SOLAREEDGE TECHNOLOGIES | USD | 1,930.00 | 238,879.24 | 0.00 |
| SOUTHERN COMPANY | USD | 17,134.00 | 1,055,485.29 | 0.02 |
| SOUTHWEST AIRLINES | USD | 11,736.00 | 302,427.19 | 0.01 |
| SPLUNK | USD | 1,291.00 | 179,063.11 | 0.00 |
| SS&C TECHNOLOGIES HOLDINGS | USD | 2,143.00 | 107,078.97 | 0.00 |
| STANLEY BLACK & DECKER | USD | 5,603.00 | 444,293.45 | 0.01 |
| STARBUCKS | USD | 107,641.00 | 9,281,397.24 | 0.16 |
| STATE STREET | USD | 17,683.00 | 1,130,988.54 | 0.02 |
| STEEL DYNAMICS | USD | 5,753.00 | 577,042.70 | 0.01 |
| STRYKER | USD | 4,844.00 | 1,253,808.31 | 0.02 |
| SUN COMMUNITIES | USD | 1,267.00 | 142,005.20 | 0.00 |
| SUPER MICRO COMPUTER | USD | 332.00 | 84,667.37 | 0.00 |
| SYNCHRONY FINANCIAL | USD | 15,459.00 | 451,783.79 | 0.01 |
| SYNOPSIS | USD | 14,211.00 | 6,198,190.12 | 0.11 |
| SYSCO | USD | 10,297.00 | 648,448.62 | 0.01 |
| T. ROWE PRICE GROUP | USD | 6,039.00 | 595,381.34 | 0.01 |
| TAKE-TWO INTERACTIVE SOFTWARE | USD | 4,371.00 | 580,151.52 | 0.01 |
| TAPESTRY | USD | 9,568.00 | 255,074.14 | 0.00 |
| TARGA RESOURCES | USD | 9,919.00 | 821,089.79 | 0.01 |
| TARGET | USD | 12,925.00 | 1,340,587.58 | 0.02 |
| TELEDYNE TECHNOLOGIES | USD | 1,339.00 | 520,134.76 | 0.01 |
| TELEFLEX | USD | 1,780.00 | 334,194.37 | 0.01 |
| TERADYNE | USD | 5,245.00 | 494,955.48 | 0.01 |
| TESLA | USD | 91,009.00 | 21,227,673.93 | 0.36 |
| TEXAS INSTRUMENTS | USD | 44,626.00 | 6,721,147.99 | 0.12 |
| TEXAS PACIFIC LAND | USD | 52.00 | 93,113.60 | 0.00 |
| THE CARLYLE GROUP | USD | 1,051.00 | 30,078.31 | 0.00 |
| THE HERSHEY | USD | 2,937.00 | 561,207.93 | 0.01 |
| THE TRADE DESK 'A' | USD | 4,533.00 | 333,398.36 | 0.01 |
| THERMO FISHER SCIENTIFIC | USD | 8,015.00 | 3,816,817.50 | 0.06 |
| TJX COS | USD | 16,204.00 | 1,374,187.23 | 0.02 |
| T-MOBILE US | USD | 105,063.00 | 13,895,008.56 | 0.24 |
| TOAST 'A' | USD | 1,654.00 | 29,124.67 | 0.00 |
| TORO | USD | 843.00 | 66,391.32 | 0.00 |
| TRACTOR SUPPLY | USD | 7,096.00 | 1,366,532.21 | 0.02 |
| TRADEWEB MARKETS 'A' | USD | 4,997.00 | 381,196.78 | 0.01 |
| TRANSDIGM GROUP | USD | 1,007.00 | 808,774.38 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| TRANSUNION | USD | 1,952.00 | 133,422.67 | 0.00 |
| TRAVELERS COMPANIES | USD | 8,630.00 | 1,369,459.67 | 0.02 |
| TRIMBLE | USD | 9,910.00 | 491,700.25 | 0.01 |
| TRUIST FINANCIAL CORP | USD | 63,363.00 | 1,693,398.71 | 0.03 |
| TWILIO 'A' | USD | 1,829.00 | 100,306.68 | 0.00 |
| TYLER TECHNOLOGIES | USD | 1,271.00 | 468,764.61 | 0.01 |
| TYSON FOODS 'A' | USD | 10,614.00 | 501,710.59 | 0.01 |
| UBER TECHNOLOGIES | USD | 58,241.00 | 2,544,011.25 | 0.04 |
| UDR | USD | 12,145.00 | 410,122.17 | 0.01 |
| U-HAUL HOLDING 'N' | USD | 565.00 | 28,530.81 | 0.00 |
| UIPATH 'A' | USD | 5,485.00 | 87,080.78 | 0.00 |
| ULTA BEAUTY | USD | 1,387.00 | 523,798.20 | 0.01 |
| UNION PACIFIC | USD | 10,686.00 | 2,064,866.92 | 0.03 |
| UNITED CONTINENTAL HOLDINGS | USD | 7,072.00 | 283,268.25 | 0.00 |
| UNITED PARCEL SERVICE 'B' | USD | 16,767.00 | 2,468,302.44 | 0.04 |
| UNITED RENTALS | USD | 1,660.00 | 704,387.98 | 0.01 |
| UNITED THERAPEUTICS | USD | 417.00 | 89,230.79 | 0.00 |
| UNITEDHEALTH GROUP | USD | 18,017.00 | 8,700,624.32 | 0.15 |
| UNITY SOFTWARE | USD | 2,883.00 | 83,817.96 | 0.00 |
| UNIVERSAL HEALTH SERVICES 'B' | USD | 3,373.00 | 404,900.40 | 0.01 |
| US BANCORP | USD | 26,267.00 | 807,430.92 | 0.01 |
| VAIL RESORTS | USD | 408.00 | 93,569.99 | 0.00 |
| VALERO ENERGY | USD | 8,312.00 | 1,158,155.70 | 0.02 |
| VEEVA SYSTEMS 'A' | USD | 1,498.00 | 287,659.04 | 0.00 |
| VENTAS | USD | 12,099.00 | 483,364.27 | 0.01 |
| VERISIGN | USD | 2,765.00 | 530,305.04 | 0.01 |
| VERISK ANALYTICS | USD | 5,183.00 | 1,180,269.35 | 0.02 |
| VERIZON COMMUNICATIONS | USD | 126,969.00 | 3,912,562.67 | 0.06 |
| VERTEX PHARMACEUTICALS | USD | 10,112.00 | 3,374,495.06 | 0.06 |
| VF CORPORATION | USD | 24,057.00 | 377,833.51 | 0.01 |
| VIATRIS | USD | 50,389.00 | 467,969.30 | 0.01 |
| VISA 'A' | USD | 27,302.00 | 5,987,673.75 | 0.11 |
| VISTRA | USD | 3,592.00 | 113,680.33 | 0.00 |
| VULCAN MATERIALS | USD | 3,035.00 | 589,099.59 | 0.01 |
| W.P. CAREY REIT | USD | 2,226.00 | 115,230.19 | 0.00 |
| W.R. BERKLEY | USD | 8,357.00 | 514,727.15 | 0.01 |
| WALGREENS BOOTS ALLIANCE | USD | 36,262.00 | 717,481.41 | 0.01 |
| WALMART | USD | 17,491.00 | 2,691,457.40 | 0.04 |
| WALT DISNEY | USD | 46,236.00 | 3,507,421.93 | 0.06 |
| WARNER BROS DSCV 'A' | USD | 54,513.00 | 551,684.02 | 0.01 |
| WASTE MANAGEMENT | USD | 17,676.00 | 2,584,380.17 | 0.04 |
| WATERS | USD | 2,020.00 | 526,561.46 | 0.01 |
| WATSCO | USD | 264.00 | 95,065.47 | 0.00 |
| WEBSTER FINANCIAL | USD | 2,331.00 | 87,409.72 | 0.00 |
| WEC ENERGY GROUP | USD | 14,272.00 | 1,079,283.43 | 0.02 |
| WELLTOWER | USD | 9,686.00 | 737,797.38 | 0.01 |
| WEST PHARMACEUTICAL SERVICES | USD | 4,836.00 | 1,735,520.62 | 0.03 |
| WESTERN DIGITAL | USD | 13,733.00 | 595,447.55 | 0.01 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD | 5,337.00 | 542,491.29 | 0.01 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------------|--------|------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| WESTLAKE | USD | 263.00 | 31,122.78 | 0.00 |
| WESTROCK | USD | 16,200.00 | 555,029.69 | 0.01 |
| WEYERHAEUSER | USD | 54,964.00 | 1,587,570.99 | 0.03 |
| WHIRLPOOL | USD | 4,785.00 | 603,164.44 | 0.01 |
| WILLIAMS COMPANIES | USD | 74,394.00 | 2,423,456.33 | 0.04 |
| WOLFSPEED | USD | 1,471.00 | 52,598.37 | 0.00 |
| WORKDAY 'A' | USD | 6,380.00 | 1,275,758.09 | 0.02 |
| XCEL ENERGY | USD | 11,809.00 | 635,783.08 | 0.01 |
| XYLEM | USD | 18,730.00 | 1,614,471.35 | 0.03 |
| YUM BRANDS | USD | 5,878.00 | 690,468.68 | 0.01 |
| ZEBRA TECHNOLOGIES 'A' | USD | 1,797.00 | 402,968.18 | 0.01 |
| ZILLOW GROUP 'C' | USD | 2,053.00 | 90,512.34 | 0.00 |
| ZIMMER HOLDINGS | USD | 5,147.00 | 547,980.19 | 0.01 |
| ZIONS BANCORPORATION | USD | 10,560.00 | 339,403.50 | 0.01 |
| ZOETIS 'A' | USD | 6,960.00 | 1,146,558.09 | 0.02 |
| ZOOM VIDEO COMMUNICATIONS 'A' | USD | 2,493.00 | 161,267.30 | 0.00 |
| ZOOMINFO TECHNOLOGIES | USD | 1,448.00 | 22,399.24 | 0.00 |
| ZSCALER | USD | 781.00 | 111,586.19 | 0.00 |
| | | | 1,196,782,610.30 | 20.24 |
| Finlandia | | | | |
| ELISA 'A' | EUR | 1,424.00 | 61,929.76 | 0.00 |
| FORTUM | EUR | 5,611.00 | 63,348.19 | 0.00 |
| KESKO 'B' | EUR | 1,054.00 | 17,659.77 | 0.00 |
| KONE OYJ 'B' | EUR | 3,474.00 | 136,667.16 | 0.00 |
| METSO OUTOTEC | EUR | 6,759.00 | 65,819.14 | 0.00 |
| NESTE | EUR | 3,766.00 | 122,093.72 | 0.00 |
| NOKIA | EUR | 70,682.00 | 247,245.64 | 0.00 |
| NORDEA BANK | SEK | 110,824.00 | 1,149,703.42 | 0.02 |
| ORION 'B' | EUR | 653.00 | 23,703.90 | 0.00 |
| SAMPO 'A' | EUR | 4,430.00 | 182,781.80 | 0.00 |
| STORA ENSO 'R' EUR | EUR | 6,756.00 | 79,484.34 | 0.00 |
| UPM-KYMMENE | EUR | 5,833.00 | 188,172.58 | 0.00 |
| WARTSILA CORPORATION 'B' | EUR | 3,253.00 | 34,611.92 | 0.00 |
| | | | 2,373,221.34 | 0.02 |
| Francia | | | | |
| ACCOR | EUR | 983.00 | 31,682.09 | 0.00 |
| AIR LIQUIDE | EUR | 5,167.00 | 826,409.98 | 0.01 |
| ALSTOM | EUR | 3,180.00 | 72,186.00 | 0.00 |
| AMUNDI | EUR | 456.00 | 24,031.20 | 0.00 |
| ARKEMA | EUR | 872.00 | 82,369.12 | 0.00 |
| AXA | EUR | 57,867.00 | 1,640,529.45 | 0.03 |
| BIOMERIEUX | EUR | 529.00 | 46,837.66 | 0.00 |
| BNP PARIBAS 'A' | EUR | 10,374.00 | 627,315.78 | 0.01 |
| BOLLORE | EUR | 5,442.00 | 27,726.99 | 0.00 |
| BOUYGUES | EUR | 2,645.00 | 87,417.25 | 0.00 |
| BUREAU VERITAS | EUR | 3,151.00 | 73,355.28 | 0.00 |
| CAPGEMINI | EUR | 1,610.00 | 264,281.50 | 0.00 |
| CARREFOUR | EUR | 5,873.00 | 95,494.98 | 0.00 |

Las notas anexas forman parte integrante de estos estados financieros.

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| COMPAGNIE DE SAINT-GOBAIN | EUR | 3,840.00 | 218,380.80 | 0.00 |
| COVIVIO | EUR | 1,022.00 | 41,942.88 | 0.00 |
| CREDIT AGRICOLE | EUR | 10,168.00 | 118,477.54 | 0.00 |
| DANONE | EUR | 6,194.00 | 318,681.30 | 0.01 |
| DASSAULT SYSTEMES | EUR | 8,063.00 | 279,262.01 | 0.00 |
| EDENRED | EUR | 3,393.00 | 201,883.50 | 0.00 |
| EIFFAGE | EUR | 791.00 | 71,981.00 | 0.00 |
| ENGIE | EUR | 43,816.00 | 630,424.61 | 0.01 |
| ESSILORLUXOTTICA | EUR | 2,914.00 | 478,362.24 | 0.01 |
| EURAZEO | EUR | 782.00 | 43,909.30 | 0.00 |
| GECINA | EUR | 277.00 | 26,342.70 | 0.00 |
| GETLINK | EUR | 36,226.00 | 542,484.35 | 0.01 |
| HERMES INTERNATIONAL | EUR | 349.00 | 600,210.20 | 0.01 |
| IPSEN | EUR | 250.00 | 30,650.00 | 0.00 |
| KERING | EUR | 759.00 | 325,952.55 | 0.01 |
| KLEPIERRE | EUR | 1,230.00 | 27,933.30 | 0.00 |
| LEGRAND | EUR | 14,673.00 | 1,254,541.50 | 0.02 |
| L'OREAL | EUR | 2,523.00 | 984,726.90 | 0.02 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 2,884.00 | 2,036,104.00 | 0.03 |
| MICHELIN | EUR | 6,709.00 | 194,695.18 | 0.00 |
| ORANGE | EUR | 17,763.00 | 191,840.40 | 0.00 |
| PERNOD-RICARD | EUR | 7,988.00 | 1,264,899.80 | 0.02 |
| PUBLICIS | EUR | 2,276.00 | 162,506.40 | 0.00 |
| REMY COINTREAU | EUR | 162.00 | 18,322.20 | 0.00 |
| RENAULT | EUR | 2,144.00 | 83,230.08 | 0.00 |
| SANOFI | EUR | 20,359.00 | 2,051,372.84 | 0.03 |
| SARTORIUS STEDIM BIOTECH | EUR | 262.00 | 57,849.60 | 0.00 |
| SCHNEIDER ELECTRIC S.A. | EUR | 12,208.00 | 1,910,552.00 | 0.03 |
| SEB | EUR | 41.00 | 3,597.75 | 0.00 |
| SOCIETE GENERALE | EUR | 8,472.00 | 194,220.60 | 0.00 |
| SODEXO | EUR | 908.00 | 88,184.96 | 0.00 |
| TELEPERFORMANCE | EUR | 487.00 | 56,199.80 | 0.00 |
| TOTALENERGIES | EUR | 31,002.00 | 1,972,347.24 | 0.03 |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR | 1,600.00 | 72,064.00 | 0.00 |
| VALEO | EUR | 1,381.00 | 22,620.78 | 0.00 |
| VEOLIA ENVIRONNEMENT | EUR | 21,638.00 | 589,202.74 | 0.01 |
| VINCI | EUR | 5,163.00 | 543,250.86 | 0.01 |
| VIVENDI | EUR | 8,214.00 | 66,861.96 | 0.00 |
| WENDEL INVESTISSEMENT | EUR | 45.00 | 3,368.25 | 0.00 |
| WORLDLINE | EUR | 25,119.00 | 662,639.22 | 0.01 |
| | | | 22,341,714.62 | 0.32 |
| Hong Kong | | | | |
| AIA GROUP REG. -S- | HKD | 292,600.00 | 2,259,437.62 | 0.04 |
| BOC HONG KONG HOLDINGS | HKD | 37,000.00 | 95,982.96 | 0.00 |
| HANG LUNG PROPERTIES | HKD | 15,000.00 | 19,446.94 | 0.00 |
| HANG SENG BANK | HKD | 6,200.00 | 73,069.93 | 0.00 |
| HENDERSON LAND DEVELOPMENT | HKD | 9,000.00 | 22,476.45 | 0.00 |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY- | HKD | 23,000.00 | 22,753.40 | 0.00 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|----------------------------------|--------|------------|----------------------------|--------------------------|
| Hong Kong (continuación) | | | | |
| HONG KONG & CHINA GAS | HKD | 99,000.00 | 65,372.18 | 0.00 |
| HONG KONG EXCHANGES AND CLEARING | HKD | 11,900.00 | 421,101.14 | 0.01 |
| LINK REIT -UNITS- | HKD | 28,272.00 | 131,296.42 | 0.00 |
| MTR | HKD | 17,930.00 | 67,221.33 | 0.00 |
| NEW WORLD DEVELOPMENT | HKD | 24,000.00 | 44,234.52 | 0.00 |
| POWER ASSETS HOLDING | HKD | 17,000.00 | 77,920.77 | 0.00 |
| SINO LAND | HKD | 24,090.00 | 25,725.43 | 0.00 |
| SUN HUNG KAI PROPERTIES | HKD | 14,000.00 | 141,885.23 | 0.00 |
| SWIRE PACIFIC 'A' | HKD | 8,500.00 | 54,328.67 | 0.00 |
| SWIRE PROPERTIES | HKD | 300,400.00 | 593,631.74 | 0.01 |
| TECHTRONIC INDUSTRIES | HKD | 11,000.00 | 101,104.72 | 0.00 |
| | | | 4,216,989.45 | 0.06 |
| Irlanda | | | | |
| ACCENTURE 'A' | USD | 23,819.00 | 6,782,200.98 | 0.12 |
| AIB GROUP | EUR | 7,489.00 | 31,498.73 | 0.00 |
| ALLEGION | USD | 4,031.00 | 397,871.78 | 0.01 |
| AON | USD | 8,835.00 | 2,754,966.95 | 0.05 |
| BANK OF IRELAND GROUP | EUR | 93,927.00 | 875,023.93 | 0.01 |
| CRH | GBP | 21,816.00 | 1,164,867.18 | 0.02 |
| DCC | GBP | 572.00 | 30,363.65 | 0.00 |
| EATON CORPORATION -NPV- | USD | 5,884.00 | 1,200,585.26 | 0.02 |
| HORIZON THERAPEUTICS | USD | 2,656.00 | 290,895.17 | 0.00 |
| JAMES HARDIES INDUSTRIES | AUD | 4,032.00 | 99,826.64 | 0.00 |
| JAZZ PHARMACEUTICALS | USD | 639.00 | 79,265.50 | 0.00 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 25,286.00 | 1,273,276.54 | 0.02 |
| KERRY GROUP 'A' | EUR | 1,757.00 | 135,324.14 | 0.00 |
| KINGSPAN GROUP | EUR | 1,325.00 | 93,227.00 | 0.00 |
| LINDE | USD | 14,494.00 | 5,124,834.56 | 0.08 |
| MEDTRONIC | USD | 23,866.00 | 1,777,918.28 | 0.03 |
| PENTAIR | USD | 7,634.00 | 471,352.23 | 0.01 |
| SEAGATE TECHNOLOGY | USD | 42,931.00 | 2,669,825.53 | 0.04 |
| SMURFIT KAPPA GROUP | EUR | 2,509.00 | 78,933.14 | 0.00 |
| STERIS | USD | 2,703.00 | 568,568.99 | 0.01 |
| TRANE TECHNOLOGIES | USD | 7,315.00 | 1,414,039.09 | 0.02 |
| WILLIS TOWERS WATSON | USD | 2,663.00 | 534,162.93 | 0.01 |
| | | | 27,848,828.20 | 0.45 |
| Islas Caimán | | | | |
| BUDWEISER BREWING 144A/S | HKD | 10,000.00 | 18,697.12 | 0.00 |
| CK ASSET HOLDINGS | HKD | 19,000.00 | 94,785.67 | 0.00 |
| CK HUTCHISON HOLDINGS | HKD | 118,000.00 | 597,944.89 | 0.01 |
| ESR GROUP | HKD | 34,348.00 | 45,694.01 | 0.00 |
| FUTU HOLDINGS -ADR SPONS.- | USD | 501.00 | 27,490.25 | 0.00 |
| GRAB HOLDINGS | USD | 18,342.00 | 60,254.40 | 0.00 |
| SEA 'A' ADR -SPONS.- | USD | 3,813.00 | 155,653.24 | 0.00 |
| SITC INTERNATIONAL HOLDINGS | HKD | 2,000.00 | 3,183.11 | 0.00 |

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|---|--------|------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| WH GROUP LTD | HKD | 99,500.00 | 49,457.26 | 0.00 |
| WHARF REIC | HKD | 16,000.00 | 58,534.31 | 0.00 |
| XINYI GLASS HOLDINGS | HKD | 15,284.00 | 18,743.04 | 0.00 |
| | | | 1,130,437.30 | 0.01 |
| Israel | | | | |
| BANK HAPOALIM | ILS | 10,774.00 | 89,963.06 | 0.00 |
| BANK LEUMI LE-ISRAEL | ILS | 14,519.00 | 112,719.95 | 0.00 |
| CHECK POINT SOFTWARE TECH. | USD | 1,270.00 | 161,097.47 | 0.00 |
| CYBER-ARK SOFTWARE | USD | 619.00 | 95,835.69 | 0.00 |
| ISRAEL DISCOUNT BANK 'A' | ILS | 15,805.00 | 80,180.09 | 0.00 |
| MIZRAHI TEFAHOT BANK | ILS | 2,763.00 | 94,013.51 | 0.00 |
| NICE | ILS | 546.00 | 86,783.14 | 0.00 |
| TEVA PHARMACEUTICAL INDUSTRIES ADR - SPONS.- | USD | 8,300.00 | 80,304.82 | 0.00 |
| WIX.COM | USD | 397.00 | 34,235.28 | 0.00 |
| | | | 835,133.01 | 0.00 |
| Italia | | | | |
| AMPLIFON | EUR | 897.00 | 24,802.05 | 0.00 |
| ASSICURAZIONI GENERALI | EUR | 43,423.00 | 844,143.12 | 0.01 |
| DIASORIN | EUR | 558.00 | 47,162.16 | 0.00 |
| ENEL | EUR | 184,736.00 | 1,069,251.97 | 0.02 |
| ENI | EUR | 102,739.00 | 1,584,235.38 | 0.03 |
| FINECOBANK | EUR | 5,655.00 | 65,541.45 | 0.00 |
| INFRASTRUTTURE WIRELESS ITALIANE | EUR | 2,369.00 | 26,236.68 | 0.00 |
| INTESA SANPAOLO | EUR | 298,416.00 | 730,969.99 | 0.01 |
| MEDIOBANCA | EUR | 150,548.00 | 1,876,580.82 | 0.03 |
| MONCLER | EUR | 18,763.00 | 1,023,334.02 | 0.02 |
| NEXI | EUR | 7,804.00 | 45,216.38 | 0.00 |
| POSTE ITALIANE | EUR | 33,012.00 | 326,158.56 | 0.01 |
| PRYSMIAN | EUR | 2,153.00 | 80,672.91 | 0.00 |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR | 696.00 | 30,728.40 | 0.00 |
| SNAM | EUR | 16,857.00 | 74,221.37 | 0.00 |
| TELECOM ITALIA | EUR | 179,500.00 | 52,862.75 | 0.00 |
| TERNA RETE ELETTRICA NAZIONALE | EUR | 247,560.00 | 1,741,337.04 | 0.03 |
| UNICREDIT | EUR | 73,918.00 | 1,663,155.00 | 0.03 |
| | | | 11,306,610.05 | 0.19 |
| Japón | | | | |
| ADVANTEST | JPY | 8,800.00 | 233,152.20 | 0.00 |
| AEON | JPY | 6,100.00 | 114,515.66 | 0.00 |
| AGC | JPY | 2,400.00 | 79,753.66 | 0.00 |
| AISIN CORP | JPY | 1,100.00 | 39,383.82 | 0.00 |
| AJINOMOTO | JPY | 6,200.00 | 226,460.44 | 0.00 |
| ALL NIPPON AIRWAYS HOLDINGS | JPY | 600.00 | 11,912.10 | 0.00 |
| ASAHI GROUP HOLDINGS | JPY | 4,900.00 | 173,573.96 | 0.00 |
| ASAHI INTECC | JPY | 4,000.00 | 68,134.32 | 0.00 |
| ASAHI KASEI | JPY | 12,300.00 | 73,259.41 | 0.00 |
| ASTELLAS PHARMA | JPY | 110,300.00 | 1,449,642.62 | 0.02 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| AZBIL | JPY | 200.00 | 5,802.06 | 0.00 |
| BAYCURRENT CONSULTING | JPY | 2,000.00 | 63,343.63 | 0.00 |
| BRIDGESTONE | JPY | 77,000.00 | 2,844,208.72 | 0.05 |
| BROTHER INDUSTRIES | JPY | 3,700.00 | 56,470.95 | 0.00 |
| CANON | JPY | 9,500.00 | 217,022.90 | 0.00 |
| CAPCOM | JPY | 2,600.00 | 88,722.90 | 0.00 |
| CENTRAL JAPAN RAILWAY | JPY | 8,000.00 | 184,276.98 | 0.00 |
| CHIBA BANK | JPY | 9,300.00 | 64,089.80 | 0.00 |
| CHOU MITSUI TRUST HOLDING | JPY | 3,400.00 | 121,322.44 | 0.00 |
| CHUBU ELECTRIC POWER | JPY | 9,800.00 | 118,427.74 | 0.00 |
| CHUGAI PHARMACEUTICAL | JPY | 30,000.00 | 879,054.42 | 0.01 |
| CONCORDIA FINANCIAL GROUP | JPY | 7,300.00 | 31,525.75 | 0.00 |
| CYBERAGENT | JPY | 6,600.00 | 33,722.31 | 0.00 |
| DAI NIPPON PRINTING | JPY | 1,200.00 | 29,580.64 | 0.00 |
| DAIFUKU | JPY | 67,600.00 | 1,212,085.00 | 0.02 |
| DAI-ICHI LIFE HOLDINGS | JPY | 9,500.00 | 186,441.03 | 0.00 |
| DAIICHI SANKYO | JPY | 36,900.00 | 960,112.21 | 0.02 |
| DAITO TRUST CONSTRUCTION | JPY | 400.00 | 39,922.45 | 0.00 |
| DAIWA HOUSE INDUSTRY | JPY | 5,300.00 | 134,846.01 | 0.00 |
| DAIWA HOUSE REIT INVESTMENT | JPY | 28.00 | 46,806.86 | 0.00 |
| DAIWA SECURITIES GROUP | JPY | 341,200.00 | 1,866,151.17 | 0.03 |
| DENSO | JPY | 20,000.00 | 304,297.82 | 0.01 |
| DENTSU GROUP | JPY | 2,700.00 | 75,282.34 | 0.00 |
| DISCO | JPY | 6,200.00 | 1,083,584.13 | 0.02 |
| EAST JAPAN RAILWAY | JPY | 3,200.00 | 173,478.91 | 0.00 |
| EISAI | JPY | 2,300.00 | 121,029.67 | 0.00 |
| ENEOS HOLDINGS | JPY | 25,100.00 | 93,827.21 | 0.00 |
| FANUC | JPY | 10,100.00 | 249,162.37 | 0.00 |
| FAST RETAILING | JPY | 1,700.00 | 351,083.13 | 0.01 |
| FUJI ELECTRIC HOLDINGS | JPY | 800.00 | 34,198.97 | 0.00 |
| FUJIFILM HOLDINGS | JPY | 3,700.00 | 202,999.98 | 0.00 |
| FUJITSU | JPY | 2,100.00 | 234,211.73 | 0.00 |
| GLP J-REIT | JPY | 27.00 | 22,875.57 | 0.00 |
| GMO PAYMENT GATEWAY | JPY | 400.00 | 20,726.72 | 0.00 |
| HAKUHODO DY HOLDINGS | JPY | 400.00 | 3,116.49 | 0.00 |
| HAMAMATSU PHOTONICS | JPY | 1,800.00 | 71,849.01 | 0.00 |
| HANKYU HANSHIN HOLDINGS | JPY | 3,000.00 | 96,973.54 | 0.00 |
| HIKARI TSUSHIN | JPY | 200.00 | 28,864.57 | 0.00 |
| HIROSE ELECTRIC | JPY | 100.00 | 10,975.51 | 0.00 |
| HITACHI | JPY | 38,200.00 | 2,245,194.47 | 0.04 |
| HITACHI CONSTRUCTION MACHINERY | JPY | 200.00 | 5,761.51 | 0.00 |
| HONDA MOTOR | JPY | 45,900.00 | 489,232.57 | 0.01 |
| HOSHIZAKI CORP | JPY | 1,700.00 | 55,964.31 | 0.00 |
| HOYA | JPY | 4,100.00 | 398,163.11 | 0.01 |
| HULIC | JPY | 7,300.00 | 62,033.79 | 0.00 |
| IBIDEN | JPY | 800.00 | 40,373.64 | 0.00 |
| IDEMITSU KOSAN | JPY | 1,400.00 | 30,500.76 | 0.00 |
| IIDA GROUP HOLDINGS | JPY | 200.00 | 3,151.34 | 0.00 |
| INPEX | JPY | 13,400.00 | 191,566.95 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|-----------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| ISUZU MOTORS | JPY | 7,500.00 | 89,374.02 | 0.00 |
| ITOCHU | JPY | 12,200.00 | 417,938.67 | 0.01 |
| JAPAN AIRLINES | JPY | 200.00 | 3,685.54 | 0.00 |
| JAPAN EXCHANGE GROUP | JPY | 6,000.00 | 105,471.32 | 0.00 |
| JAPAN METROPOLITAN FUND INVESTMENT | JPY | 41.00 | 25,201.84 | 0.00 |
| JAPAN POST BANK | JPY | 12,600.00 | 103,878.23 | 0.00 |
| JAPAN POST HOLDINGS | JPY | 24,200.00 | 183,640.12 | 0.00 |
| JAPAN POST INSURANCE | JPY | 300.00 | 4,791.65 | 0.00 |
| JAPAN REAL ESTATE INVESTMENT | JPY | 8.00 | 29,555.29 | 0.00 |
| JFE HOLDINGS | JPY | 4,200.00 | 58,313.40 | 0.00 |
| JSR | JPY | 2,000.00 | 50,910.63 | 0.00 |
| KAJIMA | JPY | 2,500.00 | 38,552.10 | 0.00 |
| KANSAI ELECTRIC POWER | JPY | 9,000.00 | 118,484.14 | 0.00 |
| KAO | JPY | 55,900.00 | 1,966,345.00 | 0.03 |
| KAWASAKI KISEN KAISHA | JPY | 1,100.00 | 35,577.88 | 0.00 |
| KDDI | JPY | 15,900.00 | 461,163.28 | 0.01 |
| KEIO | JPY | 1,800.00 | 58,651.79 | 0.00 |
| KEISEI ELECTRIC RAILWAY | JPY | 1,000.00 | 32,825.13 | 0.00 |
| KEYENCE | JPY | 4,700.00 | 1,652,979.72 | 0.03 |
| KIKKOMAN | JPY | 1,800.00 | 89,471.92 | 0.00 |
| KINTETSU | JPY | 1,000.00 | 26,855.77 | 0.00 |
| KIRIN HOLDINGS | JPY | 7,300.00 | 96,820.82 | 0.00 |
| KOBAYASHI PHARMACEUTICAL | JPY | 500.00 | 21,149.40 | 0.00 |
| KOBE BUSSAN | JPY | 1,200.00 | 26,660.60 | 0.00 |
| KOEI TECMO HOLDINGS | JPY | 200.00 | 2,693.82 | 0.00 |
| KOITO MANUFACTURING | JPY | 3,400.00 | 48,617.31 | 0.00 |
| KOMATSU | JPY | 8,500.00 | 217,770.65 | 0.00 |
| KONAMI HOLDINGS | JPY | 700.00 | 34,985.38 | 0.00 |
| KOSE | JPY | 100.00 | 6,878.70 | 0.00 |
| KUBOTA | JPY | 14,100.00 | 196,927.96 | 0.00 |
| KURITA WATER INDUSTRIES | JPY | 1,300.00 | 42,952.76 | 0.00 |
| KYOCERA | JPY | 4,200.00 | 201,927.77 | 0.00 |
| KYOWA KIRIN | JPY | 1,600.00 | 26,402.05 | 0.00 |
| LASERTEC | JPY | 600.00 | 88,475.76 | 0.00 |
| LIXIL GROUP | JPY | 1,800.00 | 19,864.27 | 0.00 |
| M3 | JPY | 7,700.00 | 132,524.81 | 0.00 |
| MAKITA | JPY | 1,200.00 | 28,074.99 | 0.00 |
| MARUBENI | JPY | 15,200.00 | 224,620.20 | 0.00 |
| MATSUKIYOCOCOKAR & CO | JPY | 4,800.00 | 81,533.06 | 0.00 |
| MAZDA MOTOR | JPY | 34,800.00 | 374,119.02 | 0.01 |
| MCDONALD'S HOLDINGS (JAPAN) | JPY | 700.00 | 25,328.58 | 0.00 |
| MEIJI HOLDING | JPY | 2,500.00 | 58,869.78 | 0.00 |
| MINEBEA MITSUMI | JPY | 4,700.00 | 72,716.22 | 0.00 |
| MISUMI GROUP | JPY | 3,600.00 | 53,302.18 | 0.00 |
| MINITUBISHI | JPY | 12,200.00 | 551,066.75 | 0.01 |
| MINITUBISHI CHEMICAL HOLDINGS | JPY | 15,200.00 | 90,801.66 | 0.00 |
| MINITUBISHI ELECTRIC | JPY | 17,800.00 | 208,561.24 | 0.00 |
| MINITUBISHI ESTATE | JPY | 9,800.00 | 121,408.62 | 0.00 |
| MINITUBISHI HC CAPITAL | JPY | 10,600.00 | 66,902.43 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| MITSUBISHI HEAVY INDUSTRIES | JPY | 3,100.00 | 163,952.01 | 0.00 |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY | 112,800.00 | 906,726.39 | 0.02 |
| MITSUI & CO | JPY | 13,700.00 | 470,800.43 | 0.01 |
| MITSUI CHEMICALS | JPY | 1,200.00 | 29,481.78 | 0.00 |
| MITSUI FUDOSAN | JPY | 9,500.00 | 198,300.53 | 0.00 |
| MITSUI O.S.K LINES | JPY | 3,300.00 | 85,947.34 | 0.00 |
| MIZUHO FINANCIAL GROUP | JPY | 27,800.00 | 447,637.17 | 0.01 |
| MONOTARO | JPY | 6,900.00 | 69,981.21 | 0.00 |
| MS&AD INSURANCE GROUP HOLDINGS | JPY | 28,900.00 | 1,006,334.18 | 0.02 |
| MURATA MANUFACTURING | JPY | 16,200.00 | 280,666.26 | 0.00 |
| NAMCO BANDAI HOLDINGS | JPY | 5,700.00 | 109,878.00 | 0.00 |
| NEC | JPY | 2,300.00 | 120,402.95 | 0.00 |
| NEXON | JPY | 3,900.00 | 66,072.61 | 0.00 |
| NGK INSULATORS | JPY | 400.00 | 5,023.89 | 0.00 |
| NIDEC | JPY | 19,800.00 | 869,636.53 | 0.01 |
| NINTENDO | JPY | 44,300.00 | 1,748,914.01 | 0.03 |
| NIPPON BUILDING FUND | JPY | 22.00 | 84,483.52 | 0.00 |
| NIPPON PAINT | JPY | 9,800.00 | 62,474.21 | 0.00 |
| NIPPON SANZO HOLDINGS | JPY | 4,100.00 | 92,103.64 | 0.00 |
| NIPPON STEEL SUMITOMO METAL | JPY | 8,700.00 | 193,234.18 | 0.00 |
| NIPPON TELEGRAPH & TELEPHONE | JPY | 287,500.00 | 321,740.13 | 0.01 |
| NIPPON YUSEN | JPY | 4,600.00 | 113,275.85 | 0.00 |
| NISSAN CHEMICAL INDUSTRIES | JPY | 700.00 | 28,207.43 | 0.00 |
| NISSAN MOTOR | JPY | 161,200.00 | 674,501.65 | 0.01 |
| NISSIN FOOD HOLDINGS | JPY | 400.00 | 31,494.38 | 0.00 |
| NITORI HOLDINGS | JPY | 800.00 | 84,711.65 | 0.00 |
| NITTO DENKO | JPY | 1,400.00 | 87,013.21 | 0.00 |
| NOMURA HOLDINGS | JPY | 393,900.00 | 1,495,415.86 | 0.02 |
| NOMURA REAL ESTATE HOLDINGS | JPY | 200.00 | 4,756.48 | 0.00 |
| NOMURA REAL ESTATE MASTER FUND | JPY | 51.00 | 54,100.63 | 0.00 |
| NOMURA RESEARCH INSTITUTE | JPY | 3,900.00 | 96,211.21 | 0.00 |
| NPN EXPRESS HOLDINGS | JPY | 500.00 | 24,723.41 | 0.00 |
| NTT DATA | JPY | 6,900.00 | 87,645.95 | 0.00 |
| OBAYASHI | JPY | 3,900.00 | 32,535.85 | 0.00 |
| OBIC | JPY | 700.00 | 100,626.76 | 0.00 |
| ODAKYU ELECTRIC RAILWAY | JPY | 4,300.00 | 60,887.13 | 0.00 |
| OJI PAPER | JPY | 1,400.00 | 5,580.27 | 0.00 |
| OLYMPUS | JPY | 11,900.00 | 146,406.73 | 0.00 |
| OMRON | JPY | 1,600.00 | 67,596.95 | 0.00 |
| ONO PHARMACEUTICAL | JPY | 4,400.00 | 79,966.58 | 0.00 |
| OPEN HOUSE GROUP | JPY | 1,600.00 | 51,445.47 | 0.00 |
| ORACLE CORP JAPAN | JPY | 100.00 | 7,033.96 | 0.00 |
| ORIENTAL LAND | JPY | 21,100.00 | 656,375.21 | 0.01 |
| ORIX | JPY | 12,200.00 | 215,927.25 | 0.00 |
| OSAKA GAS | JPY | 1,900.00 | 29,642.74 | 0.00 |
| OTSUKA | JPY | 900.00 | 36,112.71 | 0.00 |
| OTSUKA HOLDINGS | JPY | 4,000.00 | 134,671.75 | 0.00 |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY | 26,700.00 | 530,934.42 | 0.01 |
| PANASONIC | JPY | 102,700.00 | 1,094,644.55 | 0.02 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------|--------|------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| PERSOL HOLDINGS | JPY | 28,000.00 | 43,187.22 | 0.00 |
| RAKUTEN | JPY | 26,100.00 | 101,402.46 | 0.00 |
| RECRUIT HOLDINGS | JPY | 14,600.00 | 426,418.71 | 0.01 |
| RENASAS ELECTRONICS | JPY | 12,900.00 | 186,830.43 | 0.00 |
| RESONA HOLDINGS | JPY | 22,800.00 | 119,673.83 | 0.00 |
| RICOH | JPY | 3,800.00 | 31,075.51 | 0.00 |
| ROHM | JPY | 24,800.00 | 442,705.80 | 0.01 |
| SBI HOLDINGS | JPY | 1,500.00 | 29,922.83 | 0.00 |
| SCSK | JPY | 300.00 | 4,959.89 | 0.00 |
| SECOM | JPY | 1,800.00 | 115,661.05 | 0.00 |
| SEIKO EPSON | JPY | 2,100.00 | 31,265.94 | 0.00 |
| SEKISUI CHEMICAL | JPY | 2,200.00 | 30,015.35 | 0.00 |
| SEKISUI HOUSE | JPY | 37,400.00 | 705,548.90 | 0.01 |
| SEVEN & I HOLDINGS | JPY | 8,900.00 | 330,212.56 | 0.01 |
| SG HOLDINGS | JPY | 2,000.00 | 24,270.32 | 0.00 |
| SHARP | JPY | 172,800.00 | 1,020,554.81 | 0.02 |
| SHIMADZU | JPY | 3,000.00 | 75,510.47 | 0.00 |
| SHIMANO | JPY | 600.00 | 76,670.12 | 0.00 |
| SHIMIZU CORP | JPY | 2,300.00 | 15,150.57 | 0.00 |
| SHIN-ETSU CHEMICAL | JPY | 20,200.00 | 555,927.15 | 0.01 |
| SHIONOGI & CO | JPY | 2,700.00 | 114,394.94 | 0.00 |
| SHISEIDO | JPY | 4,000.00 | 133,074.85 | 0.00 |
| SHIZUOKA FINANCIAL GROUP | JPY | 8,300.00 | 64,114.83 | 0.00 |
| SMC | JPY | 3,600.00 | 1,528,003.42 | 0.03 |
| SOFTBANK | JPY | 30,500.00 | 326,732.02 | 0.01 |
| SOFTBANK GROUP | JPY | 11,200.00 | 449,615.55 | 0.01 |
| SOMPO HOLDINGS | JPY | 18,600.00 | 758,233.87 | 0.01 |
| SONY | JPY | 54,800.00 | 4,250,486.68 | 0.07 |
| SQUARE ENIX HOLDINGS | JPY | 600.00 | 19,485.96 | 0.00 |
| SUBARU | JPY | 5,500.00 | 101,282.63 | 0.00 |
| SUMCO | JPY | 2,100.00 | 25,936.29 | 0.00 |
| SUMITOMO CHEMICAL | JPY | 8,700.00 | 22,438.32 | 0.00 |
| SUMITOMO CORP | JPY | 10,400.00 | 196,656.74 | 0.00 |
| SUMITOMO ELECTRIC INDUSTRIES | JPY | 6,900.00 | 78,769.85 | 0.00 |
| SUMITOMO METAL MINING | JPY | 2,300.00 | 64,114.83 | 0.00 |
| SUMITOMO MITSUI FINANCIAL GRP | JPY | 12,700.00 | 591,276.26 | 0.01 |
| SUMITOMO REALTY & DEVELOPMENT | JPY | 3,900.00 | 96,038.22 | 0.00 |
| SUNTORY BEVERAGE & FOOD | JPY | 800.00 | 23,066.31 | 0.00 |
| SUZUKI MOTOR | JPY | 3,400.00 | 129,617.44 | 0.00 |
| SYSMEX | JPY | 1,500.00 | 67,801.63 | 0.00 |
| T&D HOLDINGS | JPY | 6,900.00 | 107,912.30 | 0.00 |
| TAISEI | JPY | 1,000.00 | 33,338.42 | 0.00 |
| TAKEDA PHARMACEUTICAL | JPY | 17,600.00 | 517,607.93 | 0.01 |
| TDK | JPY | 21,900.00 | 769,107.98 | 0.01 |
| TERUMO | JPY | 6,800.00 | 170,769.25 | 0.00 |
| TIS | JPY | 1,500.00 | 31,301.11 | 0.00 |
| TOBU RAILWAY | JPY | 1,300.00 | 31,650.27 | 0.00 |
| TOHO | JPY | 800.00 | 25,864.68 | 0.00 |
| TOKIO MARINE | JPY | 17,300.00 | 379,862.15 | 0.01 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-------------------------------|--------|------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| TOKYO ELECTRON | JPY | 5,300.00 | 686,488.78 | 0.01 |
| TOKYO GAS CO | JPY | 4,500.00 | 96,697.89 | 0.00 |
| TOKYU CORP | JPY | 6,700.00 | 73,196.24 | 0.00 |
| TOPPAN PRINTING | JPY | 1,500.00 | 33,981.61 | 0.00 |
| TORAY INDUSTRIES | JPY | 14,900.00 | 73,458.58 | 0.00 |
| TOSHIBA | JPY | 50,000.00 | 1,458,436.96 | 0.02 |
| TOSOH | JPY | 400.00 | 4,861.67 | 0.00 |
| TOTO | JPY | 900.00 | 22,031.49 | 0.00 |
| TOYOTA INDUSTRIES CORPORATION | JPY | 1,600.00 | 119,387.15 | 0.00 |
| TOYOTA MOTOR | JPY | 110,200.00 | 1,869,768.15 | 0.03 |
| TOYOTA TSUSHO CORP | JPY | 2,200.00 | 122,612.63 | 0.00 |
| TREND MICRO | JPY | 1,800.00 | 64,651.56 | 0.00 |
| UNI-CHARM | JPY | 4,500.00 | 150,878.36 | 0.00 |
| USS | JPY | 3,600.00 | 56,404.72 | 0.00 |
| WELCIA HOLDINGS | JPY | 200.00 | 3,274.27 | 0.00 |
| WEST JAPAN RAILWAY | JPY | 2,200.00 | 86,226.16 | 0.00 |
| YAKULT HONSHA | JPY | 2,800.00 | 64,461.46 | 0.00 |
| YAMAHA | JPY | 20,200.00 | 523,029.78 | 0.01 |
| YAMAHA MOTOR | JPY | 3,600.00 | 89,677.24 | 0.00 |
| YAMATO HOLDINGS | JPY | 1,800.00 | 27,774.62 | 0.00 |
| YASKAWA ELECTRIC | JPY | 2,200.00 | 75,212.64 | 0.00 |
| YOKOGAWA ELECTRIC | JPY | 3,500.00 | 64,064.45 | 0.00 |
| Z HOLDINGS CORP | JPY | 281,700.00 | 741,710.72 | 0.01 |
| ZENSHO HOLDINGS | JPY | 1,800.00 | 74,118.89 | 0.00 |
| ZOZO | JPY | 200.00 | 3,475.79 | 0.00 |
| | | | 62,457,465.98 | 0.85 |
| Jersey | | | | |
| AMCOR | USD | 55,939.00 | 485,620.09 | 0.01 |
| APTIV | USD | 6,330.00 | 594,107.78 | 0.01 |
| CLARIVATE | USD | 514.00 | 3,274.85 | 0.00 |
| EXPERIAN | GBP | 9,009.00 | 277,761.02 | 0.00 |
| FERGUSON NEWCO | USD | 1,942.00 | 308,866.72 | 0.01 |
| WPP | GBP | 9,732.00 | 81,452.38 | 0.00 |
| | | | 1,751,082.84 | 0.03 |
| Liberia | | | | |
| ROYAL CARIBBEAN CRUISES | USD | 6,660.00 | 593,492.05 | 0.01 |
| | | | 593,492.05 | 0.01 |
| Luxemburgo | | | | |
| ARCELORMITTAL | EUR | 6,438.00 | 153,610.68 | 0.00 |
| EUROFINS SCIENTIFIC | EUR | 1,277.00 | 67,732.08 | 0.00 |
| TENARIS | EUR | 6,032.00 | 92,018.16 | 0.00 |
| | | | 313,360.92 | 0.00 |
| Noruega | | | | |
| ADEVINTA ASA 'B' | NOK | 11,200.00 | 104,438.22 | 0.00 |
| AKER BP | NOK | 3,387.00 | 88,540.53 | 0.00 |
| DNB BANK | NOK | 9,697.00 | 185,973.92 | 0.00 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|------------|----------------------------|--------------------------|
| Noruega (continuación) | | | | |
| EQUINOR | NOK | 38,166.00 | 1,188,604.85 | 0.02 |
| GJENSIDIGE FORSIKRING | NOK | 1,588.00 | 21,721.91 | 0.00 |
| MOWI | NOK | 4,770.00 | 79,100.34 | 0.00 |
| NORSK HYDRO | NOK | 11,976.00 | 69,136.73 | 0.00 |
| ORKLA 'A' | NOK | 137,936.00 | 967,226.44 | 0.02 |
| SALMAR | NOK | 1,920.00 | 90,635.34 | 0.00 |
| TELENOR | NOK | 7,232.00 | 76,615.85 | 0.00 |
| YARA INTERNATIONAL | NOK | 2,041.00 | 72,260.44 | 0.00 |
| | | | 2,944,254.57 | 0.04 |
| Nueva Zelanda | | | | |
| AUCKLAND INTERNATIONAL AIRPORT | NZD | 16,082.00 | 71,739.26 | 0.00 |
| EBOS GROUP | NZD | 759.00 | 14,638.89 | 0.00 |
| FISHER & PAYKEL HEALTHCARE | NZD | 5,426.00 | 66,034.60 | 0.00 |
| MERCURY NZ | NZD | 14,992.00 | 51,573.87 | 0.00 |
| MERIDIAN ENERGY | NZD | 215,791.00 | 625,513.65 | 0.01 |
| SPARK NEW ZEALAND | NZD | 10,135.00 | 27,492.18 | 0.00 |
| XERO | AUD | 1,482.00 | 101,135.27 | 0.00 |
| | | | 958,127.72 | 0.01 |
| Países Bajos | | | | |
| ABN AMRO GROUP -DEP. RECEIPTS- | EUR | 27,249.00 | 364,727.87 | 0.01 |
| ADYEN | EUR | 202.00 | 135,764.20 | 0.00 |
| AEGON | EUR | 250,125.00 | 1,130,815.13 | 0.02 |
| AERCAP HOLDINGS | USD | 1,629.00 | 97,357.52 | 0.00 |
| AKZO NOBEL | EUR | 1,541.00 | 104,264.06 | 0.00 |
| ARGENX | EUR | 563.00 | 254,419.70 | 0.00 |
| ASM INTERNATIONAL | EUR | 477.00 | 187,079.40 | 0.00 |
| ASML HOLDING | EUR | 8,948.00 | 4,928,558.40 | 0.08 |
| ASML HOLDING -ADR SPONS- | USD | 11,219.00 | 6,167,102.88 | 0.11 |
| ASR NEDERLAND | EUR | 55,800.00 | 1,949,652.00 | 0.03 |
| BE SEMICONDUCTOR INDUSTRIES | EUR | 756.00 | 68,720.40 | 0.00 |
| CNH INDUSTRIAL | EUR | 11,749.00 | 136,699.62 | 0.00 |
| DAVIDE CAMPARI-MILANO | EUR | 7,190.00 | 78,874.30 | 0.00 |
| EURONEXT | EUR | 1,156.00 | 75,313.40 | 0.00 |
| EXOR HOLDING | EUR | 1,104.00 | 92,603.52 | 0.00 |
| FERRARI | EUR | 1,492.00 | 415,223.60 | 0.01 |
| FERROVIAL | EUR | 4,052.00 | 118,804.64 | 0.00 |
| HEINEKEN | EUR | 2,731.00 | 225,853.70 | 0.00 |
| HEINEKEN HOLDING | EUR | 957.00 | 67,947.00 | 0.00 |
| IMCD | EUR | 582.00 | 69,112.50 | 0.00 |
| ING GROUP | EUR | 134,371.00 | 1,685,818.57 | 0.03 |
| JDE PEET'S | EUR | 171.00 | 4,476.78 | 0.00 |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 9,599.00 | 274,243.43 | 0.00 |
| KONINKLIJKE KPN | EUR | 191,089.00 | 595,051.15 | 0.01 |
| LYONDELLBASELL 'A' | USD | 7,432.00 | 665,171.93 | 0.01 |
| NN GROUP | EUR | 36,612.00 | 1,110,441.96 | 0.02 |
| NXP SEMICONDUCTORS | USD | 30,946.00 | 5,874,846.04 | 0.11 |
| OCI | EUR | 2,850.00 | 70,594.50 | 0.00 |
| PROSUS | EUR | 33,899.00 | 941,883.72 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|------------------------------------|--------|------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| QIAGEN | EUR | 2,511.00 | 93,911.40 | 0.00 |
| RANDSTAD | EUR | 21,333.00 | 1,114,009.26 | 0.02 |
| ROYAL PHILIPS | EUR | 12,172.00 | 229,588.26 | 0.00 |
| STELLANTIS | EUR | 43,526.00 | 790,606.26 | 0.01 |
| STMICROELECTRONICS | EUR | 7,657.00 | 310,146.79 | 0.01 |
| UNIVERSAL MUSIC GROUP | EUR | 10,518.00 | 255,587.40 | 0.00 |
| WOLTERS KLUWER | EUR | 3,128.00 | 356,122.80 | 0.01 |
| | | | 31,041,394.09 | 0.51 |
| Portugal | | | | |
| EDP - ENERGIAS DE PORTUGAL | EUR | 40,850.00 | 159,641.80 | 0.00 |
| GALP ENERGIA 'B' | EUR | 2,780.00 | 39,281.40 | 0.00 |
| JERONIMO MARTINS SGPS | EUR | 48,684.00 | 1,028,206.08 | 0.02 |
| | | | 1,227,129.28 | 0.02 |
| Reino Unido | | | | |
| 3I GROUP | GBP | 9,274.00 | 221,248.77 | 0.00 |
| ABERDEEN | GBP | 12,353.00 | 21,945.90 | 0.00 |
| ADMIRAL GROUP | GBP | 1,260.00 | 34,511.89 | 0.00 |
| ANGLO AMERICAN | GBP | 12,551.00 | 328,558.95 | 0.01 |
| ANTOFAGASTA | GBP | 4,724.00 | 77,324.37 | 0.00 |
| ASHTREAD GROUP | GBP | 4,206.00 | 245,852.63 | 0.00 |
| ASSOCIATED BRITISH FOODS | GBP | 3,564.00 | 84,696.71 | 0.00 |
| ASTRAZENECA | GBP | 25,917.00 | 3,293,803.56 | 0.05 |
| AUTO TRADER GROUP | GBP | 11,754.00 | 83,011.18 | 0.00 |
| AVIVA | GBP | 39,977.00 | 180,127.87 | 0.00 |
| BARCLAYS PLC | GBP | 166,164.00 | 305,236.16 | 0.01 |
| BARRATT DEVELOPMENTS | GBP | 15,553.00 | 77,711.36 | 0.00 |
| BERKELEY GROUP HOLDINGS | GBP | 625.00 | 29,258.17 | 0.00 |
| BP PLC | GBP | 234,259.00 | 1,463,717.54 | 0.02 |
| BT GROUP | GBP | 408,730.00 | 547,256.25 | 0.01 |
| BUNZL | GBP | 3,143.00 | 105,541.25 | 0.00 |
| BURBERRY GROUP | GBP | 3,141.00 | 69,294.45 | 0.00 |
| CENTRICA | GBP | 58,576.00 | 104,605.15 | 0.00 |
| COCA-COLA EUROPEAN PARTNERS | USD | 2,049.00 | 121,818.77 | 0.00 |
| COMPASS GROUP | GBP | 18,531.00 | 429,252.90 | 0.01 |
| CRODA INTERNATIONAL | GBP | 1,138.00 | 61,920.01 | 0.00 |
| DIAGEO | GBP | 53,938.00 | 1,892,195.77 | 0.03 |
| GSK | GBP | 43,706.00 | 754,006.55 | 0.01 |
| HALEON RG | GBP | 213,136.00 | 819,813.19 | 0.01 |
| HALMA | GBP | 25,931.00 | 573,118.80 | 0.01 |
| HARGREAVES LANSDOWN | GBP | 6,205.00 | 56,561.69 | 0.00 |
| HSBC HOLDINGS | GBP | 202,789.00 | 1,510,150.49 | 0.03 |
| INFORMA | GBP | 11,209.00 | 96,558.20 | 0.00 |
| INTERCONTINENTAL HOTELS GROUP | GBP | 1,818.00 | 128,352.04 | 0.00 |
| INTERTEK GROUP | GBP | 1,800.00 | 83,951.76 | 0.00 |
| J SAINSBURY | GBP | 10,227.00 | 29,559.19 | 0.00 |
| JD SPORTS FSN | GBP | 14,948.00 | 24,657.37 | 0.00 |
| JOHNSON MATTHEY | GBP | 1,217.00 | 22,400.74 | 0.00 |
| KINGFISHER | GBP | 27,627.00 | 70,056.67 | 0.00 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| LAND SECURITIES GROUP REIT | GBP | 11,184.00 | 74,233.06 | 0.00 |
| LEGAL & GENERAL GROUP | GBP | 63,468.00 | 162,554.80 | 0.00 |
| LIBERTY GLOBAL 'C' | USD | 1,604.00 | 27,894.99 | 0.00 |
| LLOYDS BANKING GROUP | GBP | 688,080.00 | 351,668.77 | 0.01 |
| LONDON STOCK EXCHANGE GROUP | GBP | 3,894.00 | 370,515.70 | 0.01 |
| M&G | GBP | 15,518.00 | 35,211.28 | 0.00 |
| MONDI GBP | GBP | 96,970.00 | 1,527,898.11 | 0.03 |
| NATIONAL GRID | GBP | 114,020.00 | 1,272,393.42 | 0.02 |
| NATWEST GROUP | GBP | 53,601.00 | 145,082.14 | 0.00 |
| NEXT | GBP | 1,093.00 | 91,908.21 | 0.00 |
| OCADO GROUP | GBP | 9,215.00 | 61,823.69 | 0.00 |
| PEARSON | GBP | 241,935.00 | 2,425,503.69 | 0.04 |
| PERSIMMON | GBP | 3,736.00 | 45,384.34 | 0.00 |
| PHOENIX GROUP HOLDINGS | GBP | 4,251.00 | 23,189.13 | 0.00 |
| PRUDENTIAL | GBP | 27,473.00 | 279,806.71 | 0.00 |
| RECKITT BENCKISER GROUP | GBP | 8,024.00 | 532,958.33 | 0.01 |
| RELX PLC | GBP | 113,629.00 | 3,626,692.06 | 0.06 |
| RENTOKIL INITIAL | GBP | 25,807.00 | 178,801.94 | 0.00 |
| RIO TINTO PLC | GBP | 25,032.00 | 1,499,034.13 | 0.02 |
| ROYALTY PHARMA 'A' | USD | 3,444.00 | 87,314.49 | 0.00 |
| SAGE GROUP | GBP | 9,388.00 | 106,216.98 | 0.00 |
| SCHRODERS | GBP | 5,440.00 | 25,378.37 | 0.00 |
| SCOTTISH & SOUTHERN ENERGY | GBP | 9,997.00 | 184,933.53 | 0.00 |
| SEGRO REIT | GBP | 9,898.00 | 80,441.50 | 0.00 |
| SENSATA TECHNOLOGIES HOLDING | USD | 1,873.00 | 67,770.56 | 0.00 |
| SEVERN TRENT | GBP | 42,574.00 | 1,113,515.12 | 0.02 |
| SHELL | GBP | 69,965.00 | 2,149,451.06 | 0.04 |
| SMITH & NEPHEW | GBP | 8,437.00 | 98,935.34 | 0.00 |
| SMITHS GROUP | GBP | 4,285.00 | 80,257.41 | 0.00 |
| SPIRAX-SARCO ENGINEERING | GBP | 628.00 | 68,297.03 | 0.00 |
| ST JAMES'S PLACE | GBP | 5,957.00 | 56,103.28 | 0.00 |
| STANDARD CHARTERED PLC | GBP | 25,662.00 | 224,261.69 | 0.00 |
| TAYLOR WIMPEY | GBP | 22,092.00 | 29,362.55 | 0.00 |
| TESCO | GBP | 521,847.00 | 1,594,470.50 | 0.03 |
| UNILEVER | GBP | 26,658.00 | 1,241,940.36 | 0.02 |
| UNITED UTILITIES GROUP | GBP | 90,758.00 | 954,743.59 | 0.02 |
| VODAFONE GROUP | GBP | 1,181,948.00 | 1,061,163.31 | 0.02 |
| WHITBREAD | GBP | 2,492.00 | 100,255.83 | 0.00 |
| WISE 'A' | GBP | 10,594.00 | 80,397.21 | 0.00 |
| | | | 36,085,840.51 | 0.55 |
| Singapur | | | | |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD | 41,500.00 | 79,059.12 | 0.00 |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS- | SGD | 58,300.00 | 74,715.63 | 0.00 |
| CAPITALAND INVESTMENT | SGD | 32,100.00 | 68,934.70 | 0.00 |
| CITY DEVELOPMENTS | SGD | 201,000.00 | 920,383.19 | 0.02 |
| DBS GROUP HOLDINGS | SGD | 49,300.00 | 1,148,878.41 | 0.02 |
| JARDINE CYCLE & CARRIAGE | SGD | 2,400.00 | 53,086.16 | 0.00 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|-----------------------------------|--------|------------|----------------------------|--------------------------|
| Singapur (continuación) | | | | |
| KEPPEL CORP | SGD | 8,000.00 | 37,685.13 | 0.00 |
| MAPLETREE LOGISTICS TRUST -UNITS- | SGD | 24,184.00 | 28,145.47 | 0.00 |
| MAPLETREE PAN ASIA COMMERCIAL | SGD | 40,400.00 | 40,021.06 | 0.00 |
| OVERSEA-CHINESE BANKING | SGD | 31,600.00 | 280,418.96 | 0.00 |
| SEATRIUM | SGD | 334,112.00 | 31,014.73 | 0.00 |
| SEMBCORP INDUSTRIES | SGD | 21,500.00 | 75,810.16 | 0.00 |
| SINGAPORE AIRLINES | SGD | 24,700.00 | 110,535.21 | 0.00 |
| SINGAPORE EXCHANGE | SGD | 4,900.00 | 33,095.72 | 0.00 |
| SINGAPORE TELECOMMUNICATIONS | SGD | 94,500.00 | 158,423.04 | 0.00 |
| UNITED OVERSEAS BANK | SGD | 40,200.00 | 793,673.86 | 0.01 |
| UOL GROUP | SGD | 800.00 | 3,557.92 | 0.00 |
| WILMAR INTERNATIONAL | SGD | 27,700.00 | 71,574.74 | 0.00 |
| | | | 4,009,013.21 | 0.05 |
| Suecia | | | | |
| ALFA LAVAL | SEK | 2,572.00 | 81,692.25 | 0.00 |
| ASSA ABLOY 'B' | SEK | 12,615.00 | 258,685.86 | 0.00 |
| ATLAS COPCO 'A' | SEK | 25,891.00 | 323,771.05 | 0.01 |
| ATLAS COPCO 'B' | SEK | 16,072.00 | 174,722.43 | 0.00 |
| BEIJER REF 'B' | SEK | 5,940.00 | 59,619.65 | 0.00 |
| BOLIDEN | SEK | 2,285.00 | 60,566.03 | 0.00 |
| EPIROC 'A' | SEK | 6,087.00 | 108,139.88 | 0.00 |
| EPIROC 'B' | SEK | 5,329.00 | 80,161.48 | 0.00 |
| EQT | SEK | 4,331.00 | 79,040.04 | 0.00 |
| ESSITY 'B' | SEK | 6,253.00 | 125,198.10 | 0.00 |
| FASTIGHETS BALDER 'B' | SEK | 13,947.00 | 57,802.89 | 0.00 |
| GETINGE 'B' | SEK | 1,403.00 | 23,166.57 | 0.00 |
| HENNES & MAURITZ 'B' | SEK | 7,071.00 | 93,185.97 | 0.00 |
| HEXAGON 'B' | SEK | 18,421.00 | 148,326.99 | 0.00 |
| HOLMEN 'B' | SEK | 704.00 | 25,580.13 | 0.00 |
| HUSQVARNA 'B' | SEK | 6,972.00 | 50,195.97 | 0.00 |
| INDUSTRIVAERDEN 'A' | SEK | 2,086.00 | 51,991.18 | 0.00 |
| INDUSTRIVAERDEN 'C' | SEK | 1,104.00 | 27,535.04 | 0.00 |
| INDUTRADE | SEK | 1,560.00 | 27,282.94 | 0.00 |
| INVESTOR AB 'B' | SEK | 16,715.00 | 303,311.99 | 0.01 |
| LATOUR INVESTMENT 'B' | SEK | 247.00 | 4,073.17 | 0.00 |
| LIFCO 'B' | SEK | 1,513.00 | 25,022.15 | 0.00 |
| LUNDBERGFOERETAGEN 'B' | SEK | 2,266.00 | 88,937.83 | 0.00 |
| NIBE INDUSTRIER 'B' | SEK | 16,041.00 | 97,489.43 | 0.00 |
| SAGAX 'B' | SEK | 1,248.00 | 21,837.14 | 0.00 |
| SANDVIK | SEK | 10,088.00 | 175,034.32 | 0.00 |
| SECURITAS 'B' | SEK | 5,373.00 | 38,888.11 | 0.00 |
| SKANDINAVISKA ENSKILDA BANKEN 'A' | SEK | 20,597.00 | 231,304.39 | 0.00 |
| SKANSKA 'B' | SEK | 1,842.00 | 28,273.60 | 0.00 |
| SKF 'B' | SEK | 4,629.00 | 71,572.61 | 0.00 |
| SVENSKA CELLULOSA 'B' | SEK | 6,831.00 | 86,928.63 | 0.00 |
| SVENSKA HANDELSBANKEN 'A' | SEK | 13,179.00 | 112,042.66 | 0.00 |
| SWEDBANK 'A' | SEK | 10,150.00 | 176,461.05 | 0.00 |
| SWEDISH ORPHAN BIOVITRUM | SEK | 1,238.00 | 23,866.91 | 0.00 |
| SWEDISH ORPHAN BIOVITRUM -ISS.23- | SEK | 176.00 | 3,393.03 | 0.00 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------|--------|-----------|----------------------------|--------------------------|
| Suecia (continuación) | | | | |
| TELE2 'B' | SEK | 3,291.00 | 23,324.19 | 0.00 |
| TELEFON ERICSSON 'B' | SEK | 30,774.00 | 139,646.89 | 0.00 |
| TELIA COMPANY | SEK | 32,278.00 | 61,725.20 | 0.00 |
| VOLVO 'A' | SEK | 1,414.00 | 28,091.19 | 0.00 |
| VOLVO 'B' | SEK | 14,984.00 | 295,218.01 | 0.00 |
| VOLVO CAR | SEK | 1,056.00 | 4,012.30 | 0.00 |
| | | | 3,897,119.25 | 0.02 |
| Suiza | | | | |
| ABB | CHF | 59,381.00 | 2,019,127.70 | 0.03 |
| ADECCO GROUP REG. | CHF | 31,261.00 | 1,203,424.12 | 0.02 |
| ALCON | CHF | 5,168.00 | 381,133.54 | 0.01 |
| BACHEM HOLDING | CHF | 614.00 | 42,998.62 | 0.00 |
| BALOISE HOLDING | CHF | 561.00 | 76,487.99 | 0.00 |
| BANQUE CANTONALE VAUDOISE | CHF | 51.00 | 5,017.55 | 0.00 |
| BARRY CALLEBAUT | CHF | 30.00 | 44,311.22 | 0.00 |
| BKW | CHF | 36.00 | 5,968.07 | 0.00 |
| CHUBB | USD | 6,081.00 | 1,222,014.16 | 0.02 |
| CLARIANT | CHF | 3,805.00 | 55,847.69 | 0.00 |
| COCA-COLA HBC -REGISTERED- | EUR | 1,177.00 | 30,376.48 | 0.00 |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 13,879.00 | 1,575,477.92 | 0.03 |
| DSM FIRMENICH | EUR | 18,032.00 | 1,398,381.60 | 0.02 |
| DUFY | CHF | 1,859.00 | 66,514.10 | 0.00 |
| EMS-CHEMIE HOLDING | CHF | 41.00 | 26,023.29 | 0.00 |
| GARMIN | USD | 5,514.00 | 548,894.22 | 0.01 |
| GEBERIT | CHF | 370.00 | 173,008.99 | 0.00 |
| GIVAUDAN | CHF | 249.00 | 766,172.05 | 0.01 |
| HELVETIA HOLDING | CHF | 610.00 | 80,774.51 | 0.00 |
| HOLCIM | CHF | 5,084.00 | 308,562.95 | 0.01 |
| JULIUS BAER GROUPE | CHF | 1,788.00 | 108,112.69 | 0.00 |
| KUEHNE & NAGEL INTERNATIONAL | CHF | 724.00 | 194,282.72 | 0.00 |
| LINDT & SPRUENGLI | CHF | 1.00 | 103,289.57 | 0.00 |
| LINDT & SPRUENGLI 'C' | CHF | 9.00 | 93,890.22 | 0.00 |
| LOGITECH INTERNATIONAL | CHF | 1,647.00 | 107,072.22 | 0.00 |
| LONZA GROUP | CHF | 700.00 | 305,189.68 | 0.01 |
| NESTLE | CHF | 32,217.00 | 3,424,182.67 | 0.06 |
| NOVARTIS NOMINAL | CHF | 48,211.00 | 4,666,470.56 | 0.08 |
| PARTNERS GROUP HOLDING NOMINAL | CHF | 226.00 | 238,920.13 | 0.00 |
| ROCHE HOLDING | CHF | 281.00 | 77,378.97 | 0.00 |
| ROCHE HOLDING D. RIGHT | CHF | 7,224.00 | 1,863,171.07 | 0.03 |
| SCHINDLER HOLDING NOMINAL | CHF | 138.00 | 24,616.59 | 0.00 |
| SCHINDLER HOLDING -PART. CERT.- | CHF | 388.00 | 71,656.52 | 0.00 |
| SGS | CHF | 1,325.00 | 103,684.13 | 0.00 |
| SIG GROUP LTD | CHF | 3,548.00 | 80,550.41 | 0.00 |
| SIKA | CHF | 1,479.00 | 352,735.00 | 0.01 |
| SONOVA HOLDING NOMINAL | CHF | 5,323.00 | 1,183,191.90 | 0.02 |
| STRAUMANN HOLDING | CHF | 5,641.00 | 676,755.46 | 0.01 |
| SWATCH GROUP NOM. | CHF | 420.00 | 19,673.56 | 0.00 |
| SWATCH GROUP PORT. | CHF | 255.00 | 62,712.78 | 0.00 |
| SWISS LIFE HOLDING NOM. | CHF | 238.00 | 138,942.65 | 0.00 |

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| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--------------------------------|--------|------------------|----------------------------|--------------------------|
| Suiza (continuación) | | | | |
| SWISS PRIME SITE REG. | CHF | 1,034.00 | 88,912.17 | 0.00 |
| SWISS RE REG. | CHF | 14,671.00 | 1,439,593.16 | 0.02 |
| SWISSCOM | CHF | 1,505.00 | 843,165.12 | 0.01 |
| TE CONNECTIVITY | USD | 11,714.00 | 1,373,009.55 | 0.02 |
| TEMENOS | CHF | 401.00 | 26,508.23 | 0.00 |
| UBS GROUP REG. | CHF | 33,487.00 | 783,431.27 | 0.01 |
| VAT GROUP | CHF | 271.00 | 89,236.81 | 0.00 |
| ZURICH INSURANCE GROUP NOMINAL | CHF | 2,438.00 | 1,060,162.04 | 0.02 |
| | | | 29,631,014.62 | 0.46 |

Total renta variable **1,542,140,512.11** **25.29**

Valores de renta fija

Alemania

| | | | | | |
|--------|---|-----|------------------|--------------|------|
| FRN | PRESTIGEBIDCO 22/27 -SR-S | EUR | 700,000.00 | 708,668.52 | 0.01 |
| 0.00% | COMMERZBANK 96/26 -SR- | ITL | 7,310,000,000.00 | 3,198,901.36 | 0.05 |
| 0.00% | K.F.W. 19/26 -SR-S | EUR | 675,000.00 | 608,619.83 | 0.01 |
| 0.00% | VONOVIA 21/25 -SR- | EUR | 400,000.00 | 362,293.00 | 0.01 |
| 0.10% | COMMERZBANK 21/25 -SR-S | EUR | 1,723,000.00 | 1,592,083.70 | 0.03 |
| 0.25% | ALEMANIA 19/29 -SR- | EUR | 380,000.00 | 331,108.90 | 0.01 |
| 0.25% | VONOVIA 21/28 -SR- | EUR | 3,700,000.00 | 2,931,634.69 | 0.05 |
| 0.375% | LEG IMMOBILIEN 22/26 -SR- | EUR | 500,000.00 | 452,791.65 | 0.01 |
| 0.625% | AMPRIION 21/33 -SR- | EUR | 1,100,000.00 | 768,747.10 | 0.01 |
| 0.625% | EVONIK INDUSTRIES 20/25 -SR- | EUR | 1,000,000.00 | 932,457.70 | 0.02 |
| 0.75% | COMMERZBANK 20/26 -SR- | EUR | 2,000,000.00 | 1,882,108.20 | 0.03 |
| 1.00% | DEUTSCHE BANK 20/25 -SR- | EUR | 600,000.00 | 573,799.08 | 0.01 |
| 1.375% | DEUTSCHE BANK 20/26 -SR- | EUR | 1,400,000.00 | 1,301,924.68 | 0.02 |
| 1.50% | BASF 22/31 -SR- | EUR | 800,000.00 | 667,653.12 | 0.01 |
| 1.625% | DEUTSCHE BANK 20/27 -SR-S | EUR | 3,000,000.00 | 2,678,816.70 | 0.04 |
| 1.625% | SUB. MERCK 20/80 | EUR | 200,000.00 | 179,946.04 | 0.00 |
| 1.625% | SUB. MERCK KGAA 19/79 -JR-S | EUR | 1,000,000.00 | 959,994.70 | 0.02 |
| 1.625% | VONOVIA 21/51 -SR- | EUR | 1,000,000.00 | 468,813.60 | 0.01 |
| 1.875% | EUROGRID 15/25 S1 -SR-S | EUR | 200,000.00 | 192,566.88 | 0.00 |
| 2.00% | SUB. DEUTSCHE BOERSE 22/48 | EUR | 2,700,000.00 | 2,369,638.26 | 0.04 |
| 2.00% | TECHEM 20/25 -SR-S | EUR | 1,790,000.00 | 1,728,575.43 | 0.03 |
| 2.125% | SUB. ENERGIE BADEN-WUERTENBERG 21/81 | EUR | 300,000.00 | 211,100.04 | 0.00 |
| 2.125% | SUB. WUSTENROT & WURTTENBERGISCHE 21/41 | EUR | 4,600,000.00 | 3,258,519.48 | 0.05 |
| 2.241% | SUB. ALLIANZ 15/45 -JR-S | EUR | 3,100,000.00 | 2,937,497.69 | 0.05 |
| 2.25% | SUB. TALANX 17/47 | EUR | 900,000.00 | 787,578.48 | 0.01 |
| 2.60% | SUB. ALLIANZ 21/PERP | EUR | 200,000.00 | 130,839.20 | 0.00 |
| 2.75% | SCHAEFFLER 20/25 -SR- | EUR | 1,400,000.00 | 1,342,342.68 | 0.02 |
| 2.875% | DEUTSCH LUFTHANSA 21/25 -SR- | EUR | 700,000.00 | 675,917.06 | 0.01 |
| 2.875% | THYSSENKRUPP 19/24 -SR-S | EUR | 2,100,000.00 | 2,083,355.40 | 0.03 |
| 2.875% | VIER GAS TRANSPORT 13/25 -SR-S | EUR | 2,700,000.00 | 2,645,182.44 | 0.04 |
| 3.00% | DEUTSCHE LUFTHANSA 20/26 -SR- | EUR | 700,000.00 | 656,698.77 | 0.01 |
| 3.00% | PROGROUP 18/26 -S- | EUR | 700,000.00 | 644,559.02 | 0.01 |
| 3.00% | ZF EUROPE FINANCE 20/25 -SR- | EUR | 1,400,000.00 | 1,339,324.28 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Alemania (continuación) | | | | |
| 3.375% SUB. HANNOVER 14/PERP -JR-S | EUR | 1,000,000.00 | 962,412.90 | 0.02 |
| 3.45% AMPRION 22/27 -SR- | EUR | 700,000.00 | 680,339.03 | 0.01 |
| 3.50% BERTELSMANN 22/29 -SR- | EUR | 1,200,000.00 | 1,147,021.20 | 0.02 |
| 3.50% CHEPLAPHARM ARZN. 20/27 -SR-S | EUR | 1,400,000.00 | 1,276,387.14 | 0.02 |
| 3.625% GRUENENTHAL 21/26 -SR- | EUR | 1,400,000.00 | 1,329,527.92 | 0.02 |
| 3.625% ROBERT BOSCH 23/27 -SR- | EUR | 1,600,000.00 | 1,577,874.88 | 0.03 |
| 3.625% RWE 23/29 -SR- | EUR | 1,935,000.00 | 1,873,382.63 | 0.03 |
| 3.875% IHO VERWALTUNGS 19/27 S -PIK- | EUR | 1,000,000.00 | 905,286.00 | 0.01 |
| 3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S | USD | 1,800,000.00 | 1,091,752.99 | 0.02 |
| 3.971% AMPRION 22/32 -SR- | EUR | 2,000,000.00 | 1,920,758.40 | 0.03 |
| 4.00% CONTINENTAL 23/27 -SR- | EUR | 1,677,000.00 | 1,662,833.54 | 0.03 |
| 4.00% SUB. COMMERZBANK 20/30 | EUR | 2,000,000.00 | 1,911,668.40 | 0.03 |
| 4.00% SUB. DEUTSCHE BANK 22/32 | EUR | 3,200,000.00 | 2,845,859.52 | 0.05 |
| 4.125% RWE 23/35 -SR- | EUR | 840,000.00 | 788,889.19 | 0.01 |
| 4.375% ROBERT BOSCH 23/43 -SR- | EUR | 1,600,000.00 | 1,482,641.92 | 0.02 |
| 4.50% AAREAL BANK 22/25 -SR- | EUR | 500,000.00 | 494,512.30 | 0.01 |
| 4.50% BASF 23/35 -SR- | EUR | 2,000,000.00 | 1,962,474.60 | 0.03 |
| 4.625% SUB. DEUTSCHE BANK 21/PERP -JR- | EUR | 1,000,000.00 | 692,237.00 | 0.01 |
| 4.625% VOLKSWAGEN BANK 23/31 -SR- | EUR | 3,000,000.00 | 2,881,582.80 | 0.05 |
| 5.125% COMMERZBANK 23/30 -SR- | EUR | 3,900,000.00 | 3,811,053.48 | 0.06 |
| 5.125% FRESENIUS SE 23/30 -SR- | EUR | 2,257,000.00 | 2,259,730.97 | 0.04 |
| 5.25% COMMERZBANK 23/29 -SR- | EUR | 500,000.00 | 495,478.15 | 0.01 |
| 5.50% CT INVESTMENT 21/26 -SR- | EUR | 700,000.00 | 658,613.76 | 0.01 |
| 5.625% SUB. DEUTSCHE BANK 20/31 | EUR | 3,300,000.00 | 3,193,546.29 | 0.05 |
| 5.75% RENK 20/25 -SR- | EUR | 700,000.00 | 697,260.06 | 0.01 |
| 6.00% DOUGLAS 21/26 -SR- | EUR | 700,000.00 | 679,587.86 | 0.01 |
| 6.125% ZF EUROPE FINANCE 23/29 -SR- | EUR | 1,500,000.00 | 1,495,401.15 | 0.02 |
| 6.50% SUB. COMMERZBANK 20/PERP -JR- | EUR | 600,000.00 | 504,160.68 | 0.01 |
| 6.50% SUB. COMMERZBANK 22/32 -S- | EUR | 900,000.00 | 885,374.55 | 0.01 |
| 6.50% TUI CRUISES 21/26 -SR- | EUR | 700,000.00 | 663,163.41 | 0.01 |
| 7.00% SUB. BAYERISCHE LANDESBANK 23/34 | EUR | 500,000.00 | 495,023.90 | 0.01 |
| 7.50% NIDDA HEALTHCARE 22/26 -SR- | EUR | 1,400,000.00 | 1,410,513.16 | 0.02 |
| 8.75% IHO VERWALTUNGS 23/28 -SR- -PIK- | EUR | 389,000.00 | 401,342.43 | 0.01 |
| 9.375% HT TROPLAST 23/28 -SR- | EUR | 1,352,000.00 | 1,368,023.09 | 0.02 |
| 10.00% SUB. DEUTSCHE BANK 22/PERP -JR- | EUR | 3,000,000.00 | 2,952,421.50 | 0.05 |
| | | | 91,062,194.48 | 1.47 |
| Angola | | | | |
| 8.00% ANGOLA 19/29 -SR-S | USD | 704,000.00 | 543,048.20 | 0.01 |
| 8.75% ANGOLA 22/32 -SR- | USD | 200,000.00 | 150,610.62 | 0.00 |
| 9.125% ANGOLA 19/49 -SR-S | USD | 308,000.00 | 205,940.45 | 0.00 |
| 9.375% ANGOLA 18/48 -SR- | USD | 500,000.00 | 344,106.70 | 0.01 |
| 9.50% ANGOLA 15/25 -SR- | USD | 459,000.00 | 425,050.63 | 0.01 |
| | | | 1,668,756.60 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Arabia Saudita | | | | |
| 2.25% ARABIA SAUDITA 21/33 -SR- | USD | 200,000.00 | 144,379.74 | 0.00 |
| 2.75% ARABIA SAUDITA 20/32 -SR-S | USD | 632,000.00 | 495,356.61 | 0.01 |
| 3.25% ARABIA SAUDITA 20/30 -SR-S | USD | 912,000.00 | 753,597.60 | 0.01 |
| 3.25% SAUDI ARABIAN OIL 20/50 -SR- | USD | 1,200,000.00 | 706,739.85 | 0.01 |
| 3.45% ARABIA SAUDITA 21/61 -SR- | USD | 406,000.00 | 234,229.89 | 0.00 |
| 3.75% ARABIA SAUDITA 20/55 -SR-S | USD | 444,000.00 | 277,667.43 | 0.00 |
| 4.50% ARABIA SAUDITA 16/46 S3 -SR-S | USD | 1,012,000.00 | 751,556.35 | 0.01 |
| 4.625% ARABIA SAUDITA 17/47 -SR-S | USD | 561,000.00 | 420,113.00 | 0.01 |
| | | | 3,783,640.47 | 0.05 |
| Argentina | | | | |
| 0.75% ARGENTINA 20/30 -SR- | USD | 2,073,482.00 | 575,661.91 | 0.01 |
| 1.00% ARGENTINA 20/29 -SR- | USD | 1,996,137.00 | 534,947.57 | 0.01 |
| 3.50% ARGENTINA 20/41 -SR- | USD | 1,387,860.00 | 346,086.97 | 0.01 |
| 3.625% ARGENTINA 20/35 -SR- | USD | 1,400,000.00 | 338,287.79 | 0.01 |
| 3.625% ARGENTINA 20/46 -SR- | USD | 229,740.00 | 56,365.15 | 0.00 |
| 6.375% PROVINCE OF BUENOS AIRE 21/37 -S- | USD | 1,107,586.00 | 359,270.49 | 0.01 |
| 6.875% MSU ENERGY S.A. 18/25 -S- | USD | 580,000.00 | 406,022.57 | 0.01 |
| | | | 2,616,642.45 | 0.06 |
| Armenia | | | | |
| 3.95% ARMENIA 19/29 -SR-S | USD | 200,000.00 | 152,448.57 | 0.00 |
| | | | 152,448.57 | 0.00 |
| Australia | | | | |
| 1.00% OPTUS FINANCE PTY 19/29 -SR- | EUR | 2,806,000.00 | 2,291,821.26 | 0.04 |
| 1.25% AUSGRID FINANCE 18/25 -SR- | EUR | 1,800,000.00 | 1,697,065.02 | 0.03 |
| 1.50% AUSNET SERVICES 15/27 | EUR | 761,000.00 | 692,610.45 | 0.01 |
| 1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S- | EUR | 200,000.00 | 192,303.90 | 0.00 |
| 3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S | EUR | 508,000.00 | 505,288.91 | 0.01 |
| 3.125% AURIZON NETWORK 16/26 -SR- | EUR | 2,000,000.00 | 1,933,567.60 | 0.03 |
| 3.703% WESTPAC BANK 23/26 -SR- | EUR | 3,593,000.00 | 3,561,306.15 | 0.06 |
| 5.101% SUB. ANZ 23/33 | EUR | 800,000.00 | 783,503.28 | 0.01 |
| 5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S | EUR | 2,484,000.00 | 2,504,490.76 | 0.04 |
| | | | 14,161,957.33 | 0.23 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 200,000.00 | 195,867.36 | 0.00 |
| 0.05% ERSTE GROUP BANK 20/25 -SR- | EUR | 1,500,000.00 | 1,384,305.90 | 0.02 |
| 0.875% SUB. ERSTE GROUP BANK 21/32 | EUR | 1,800,000.00 | 1,473,787.26 | 0.02 |
| 1.50% ERSTE GROUP BANK 22/26 -SR- | EUR | 2,500,000.00 | 2,344,044.50 | 0.04 |
| 1.875% SUB. BAWAG 20/30 S | EUR | 3,000,000.00 | 2,574,894.90 | 0.04 |
| 3.125% SAPPI PAPIER 19/26 -SR-S | EUR | 1,400,000.00 | 1,326,447.22 | 0.02 |
| 3.75% SUZANO AUSTRIA 20/31 -SR- | USD | 1,500,000.00 | 1,171,769.81 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Austria (continuación) | | | | |
| 4.00% SUB. ERSTE GROUP BANK 22/33 | EUR | 2,100,000.00 | 1,930,338.06 | 0.03 |
| 6.00% AMS 20/25 -SR- | EUR | 700,000.00 | 688,682.47 | 0.01 |
| 6.00% RAIFFEISEN BANK 23/28 -SR- | EUR | 1,000,000.00 | 992,579.80 | 0.02 |
| | | | 14,082,717.28 | 0.22 |
| Azerbaiyán | | | | |
| 3.50% AZERBAIYÁN 17/32 -SR-S | USD | 705,000.00 | 543,630.89 | 0.01 |
| | | | 543,630.89 | 0.01 |
| Bahrein | | | | |
| 4.25% BAHREIN 21/28 -SR- | USD | 887,000.00 | 768,091.01 | 0.01 |
| 5.625% BAHREIN 21/34 -SR- | USD | 200,000.00 | 160,880.45 | 0.00 |
| 6.00% BAHREIN 14/44 -SR-S | USD | 135,000.00 | 97,975.24 | 0.00 |
| 6.75% BAHREIN 17/29 -SR-S | USD | 1,377,000.00 | 1,277,775.78 | 0.02 |
| 7.00% BAHREIN 16/28 -SR-S | USD | 690,000.00 | 661,569.20 | 0.01 |
| 7.50% BAHREIN 17/47 -SR- | USD | 200,000.00 | 166,677.49 | 0.00 |
| | | | 3,132,969.17 | 0.04 |
| Bélgica | | | | |
| 0.50% SUB. KBC GROUP 19/29 -S- | EUR | 1,300,000.00 | 1,219,747.23 | 0.02 |
| 0.625% SUB. KBC GROUP 21/31 -S- | EUR | 1,300,000.00 | 1,121,107.26 | 0.02 |
| 0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR- | EUR | 1,100,000.00 | 890,647.78 | 0.01 |
| 3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR- | EUR | 1,200,000.00 | 1,135,772.40 | 0.02 |
| 3.875% LONZA FINANCE INTERNATIONAL 23/33 -SR- | EUR | 1,516,000.00 | 1,433,137.26 | 0.02 |
| 4.50% KBC GROUP 23/26 -SR- | EUR | 3,300,000.00 | 3,293,007.63 | 0.05 |
| 4.75% SUB. KBC GROEP 19/PERP. -JR-S | EUR | 1,600,000.00 | 1,570,654.24 | 0.03 |
| | | | 10,664,073.80 | 0.17 |
| Bermudas | | | | |
| 2.00% CBQ FINANCE 21/26 -SR- | USD | 500,000.00 | 428,419.57 | 0.01 |
| 2.00% THE COMMERCIAL BANK 20/25 -SR- | USD | 500,000.00 | 437,272.12 | 0.01 |
| 2.625% TENGIZCHEVROIL FINANCE 20/25 -SR- | USD | 296,000.00 | 253,153.33 | 0.00 |
| 3.375% BERMUDAS 20/50 -SR-S | USD | 375,000.00 | 222,851.45 | 0.00 |
| 4.00% TENGIZCHEVROIL FINANCE 16/26 -SR- | USD | 1,292,000.00 | 1,101,720.05 | 0.02 |
| 4.85% STAR EN GEOT DARAJ 20/38 -SR-S | USD | 1,534,000.00 | 1,238,827.19 | 0.02 |
| 5.875% INKIA ENERGY 17/27 -SR-S | USD | 823,000.00 | 747,069.95 | 0.01 |
| 6.625% ATHORA NL 23/28 -SR- | EUR | 5,703,000.00 | 5,551,645.80 | 0.09 |
| | | | 9,980,959.46 | 0.16 |
| Bolivia | | | | |
| 4.50% BOLIVIA 17/28 -SR-S | USD | 362,000.00 | 191,118.68 | 0.00 |
| | | | 191,118.68 | 0.00 |
| Brasil | | | | |
| 3.25% BANCO DO BRASIL 21/26 -SR-S | USD | 1,000,000.00 | 866,539.98 | 0.01 |
| 4.125% NATURA COSMETICOS 21/28 -SR- | USD | 366,000.00 | 305,397.11 | 0.01 |
| 4.625% BANCO DO BRASIL (CAYMAN) 17/25 -SR-S | USD | 500,000.00 | 462,327.40 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Brasil (continuación) | | | | |
| 4.75% BRASIL 19/50 -SR- | USD | 1,333,000.00 | 874,490.07 | 0.01 |
| 5.00% BRASIL 14/45 -SR- | USD | 532,000.00 | 373,010.58 | 0.01 |
| 5.625% BRASIL 09/47 -SR- | USD | 200,000.00 | 150,181.12 | 0.00 |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S | USD | 300,000.00 | 280,926.09 | 0.00 |
| 6.00% BRASIL (INFLATION) 18/28 BRL 1000 | BRL | 815.00 | 646,280.87 | 0.01 |
| 6.00% BRASIL 23/33 -SR- | USD | 1,260,000.00 | 1,125,213.12 | 0.02 |
| 8.875% BRASIL -GLOBAL- 01/24 -SR- | USD | 134,000.00 | 128,578.92 | 0.00 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 259,000.00 | 49,211,269.16 | 0.83 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 9,185.00 | 1,719,950.93 | 0.03 |
| 10.00% BRASIL 18/29 'F' BRL 1000 | BRL | 10,290.00 | 1,876,042.71 | 0.03 |
| 10.00% BRASIL 20/31 'NTNF' BRL 1000 | BRL | 5,153.00 | 918,269.90 | 0.02 |
| 10.00% BRASIL 22/33 -SR- | BRL | 5,412.00 | 944,823.15 | 0.02 |
| | | | 59,883,301.11 | 1.01 |
| Canadá | | | | |
| 3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR- | EUR | 2,400,000.00 | 2,322,623.04 | 0.04 |
| 6.875% FIRST QUANTUM 18/26 -SR- 144A | USD | 300,000.00 | 275,760.09 | 0.00 |
| 7.875% FRONTERA ENERGY CORP 21/28 -SR-S | USD | 1,000,000.00 | 754,979.65 | 0.01 |
| | | | 3,353,362.78 | 0.05 |
| Chile | | | | |
| 2.30% CHILE 20/28 -SR- | CLP | 1,275,000,000.00 | 1,123,603.46 | 0.02 |
| 2.55% CHILE 21/33 -SR- | USD | 2,071,000.00 | 1,507,519.61 | 0.02 |
| 2.75% CHILE 22/27 -SR- | USD | 830,000.00 | 721,293.47 | 0.01 |
| 2.80% BTP CHILE 20/33 | CLP | 460,000,000.00 | 365,880.92 | 0.01 |
| 3.10% CHILE 21/61 -SR- | USD | 200,000.00 | 107,533.70 | 0.00 |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD | 200,000.00 | 186,214.67 | 0.00 |
| 4.50% CELULOSA ARAUCO 14/24 -SR- | USD | 600,000.00 | 557,348.00 | 0.01 |
| 4.50% INTERCHILE 21/56 -SR-S | USD | 2,200,000.00 | 1,563,704.97 | 0.03 |
| 4.55% ALFA DESARROLLO 21/51 -SR-S | USD | 2,090,000.00 | 1,355,831.81 | 0.02 |
| 4.70% CHILE 18/30 | CLP | 595,000,000.00 | 567,817.06 | 0.01 |
| 4.75% ENTEL CHILE 14/26 -SR- | USD | 500,000.00 | 454,054.51 | 0.01 |
| 4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR- | USD | 2,000,000.00 | 1,504,262.06 | 0.02 |
| 4.75% INVRSIONES CMPC 14/24 -SR- 144A | USD | 200,000.00 | 186,666.07 | 0.00 |
| 5.00% CHILE 15/35 -SR- | CLP | 445,000,000.00 | 420,948.03 | 0.01 |
| 5.00% CHILE 21/28 -SR- | CLP | 1,785,000,000.00 | 1,807,900.87 | 0.03 |
| | | | 12,430,579.21 | 0.20 |
| China | | | | |
| 2.62% CHINA 22/29 | CNH | 28,360,000.00 | 3,674,015.61 | 0.06 |
| 2.80% CHINA 22/29 -SR- | CNH | 4,190,000.00 | 548,818.58 | 0.01 |
| 3.02% CHINA 21/31 | CNH | 43,320,000.00 | 5,754,203.68 | 0.11 |
| 3.81% CHINA 20/50 | CNH | 2,090,000.00 | 308,504.27 | 0.01 |
| | | | 10,285,542.14 | 0.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Colombia | | | | |
| 4.00% OLEODUCTO 20/27 -SR-S | USD | 227,000.00 | 192,350.03 | 0.00 |
| 4.125% COLOMBIA 21/42 -SR- | USD | 412,000.00 | 237,380.39 | 0.00 |
| 4.625% ECOPEPETROL 21/31 -SR- | USD | 650,000.00 | 471,532.52 | 0.01 |
| 4.625% SUB. BANCOLOMBIA 19/29 | USD | 500,000.00 | 410,849.75 | 0.01 |
| 5.00% COLOMBIA 15/45 -SR- | USD | 300,000.00 | 187,334.69 | 0.00 |
| 5.20% COLOMBIA 19/49 -SR- | USD | 400,000.00 | 249,964.99 | 0.00 |
| 5.75% COLOMBIA 20/27 -SR- | COP | 6,000,000,000.00 | 1,148,690.73 | 0.02 |
| 5.875% ECOPEPETROL 21/51 -SR- | USD | 1,300,000.00 | 785,378.26 | 0.01 |
| 6.65% SUB. DAVIVIENDA 21/PERP -JR-S | USD | 1,500,000.00 | 997,330.91 | 0.02 |
| 7.00% COLOMBIA 21/31 -SR- | COP | 5,050,500,000.00 | 907,151.48 | 0.02 |
| 7.25% COLOMBIA 18/34 'B' | COP | 2,667,700,000.00 | 440,109.71 | 0.01 |
| 7.25% COLOMBIA 20/50 | COP | 2,860,500,000.00 | 403,306.47 | 0.01 |
| 8.625% ECOPEPETROL 23/29 -SR- | USD | 2,047,000.00 | 1,943,576.51 | 0.03 |
| 9.25% COLOMBIA 22/42 -SR- | COP | 4,363,300,000.00 | 786,871.12 | 0.01 |
| 13.25% COLOMBIA 23/33 | COP | 2,595,900,000.00 | 638,706.69 | 0.01 |
| | | | 9,800,534.25 | 0.16 |
| Corea del Sur | | | | |
| 1.00% KIA 21/24 -SR- | USD | 1,000,000.00 | 921,365.77 | 0.02 |
| 2.125% HYUNDAI CAPITAL 22/25 -SR-S | USD | 500,000.00 | 446,010.31 | 0.01 |
| 2.50% SUB. KOOKMIN KOREA 20/30 -SR-S | USD | 1,283,000.00 | 957,659.00 | 0.02 |
| 3.875% SUB. SHINHAN BANK 16/26 -SR- | USD | 500,000.00 | 447,613.78 | 0.01 |
| 4.00% SUB. SHINHAN BANK 19/29 -SR-S | USD | 760,000.00 | 643,260.81 | 0.01 |
| 4.25% SUB. KOREA EXCHANGE BANK 14/24 | USD | 2,500,000.00 | 2,312,195.78 | 0.04 |
| 4.50% SUB. KOOKMIN BANK 19/29 -S- | USD | 1,800,000.00 | 1,564,539.24 | 0.03 |
| 4.50% SUB. SHINHAN BANK 18/28 -S- | USD | 1,500,000.00 | 1,319,625.92 | 0.02 |
| 4.75% SUB WOORI BANK 14/24 -SR-S | USD | 1,500,000.00 | 1,405,947.97 | 0.02 |
| 5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR- | USD | 819,000.00 | 758,267.35 | 0.01 |
| 6.25% SK HYNIX 23/26 -SR- | USD | 500,000.00 | 472,791.99 | 0.01 |
| 6.875% MIRAE ASSET 23/26 -SR- | USD | 1,000,000.00 | 947,892.70 | 0.02 |
| 8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S | IDR | 20,000,000,000.00 | 1,229,710.05 | 0.02 |
| | | | 13,426,880.67 | 0.24 |
| Costa de Marfil | | | | |
| 5.875% COSTA DE MARFIL 19/31 -SR-S | EUR | 885,000.00 | 728,366.86 | 0.01 |
| 6.875% COSTA DE MARFIL 19/40 -SR-S | EUR | 1,004,000.00 | 737,981.36 | 0.01 |
| | | | 1,466,348.22 | 0.02 |
| Costa Rica | | | | |
| 4.375% COSTA RICA 13/25 -SR-S | USD | 200,000.00 | 184,242.22 | 0.00 |
| 7.158% COSTA RICA 15/45 -SR-S | USD | 200,000.00 | 182,564.49 | 0.00 |
| | | | 366,806.71 | 0.00 |
| Dinamarca | | | | |
| 4.75% DANSKE BANK 23/30 -SR- | EUR | 2,670,000.00 | 2,634,872.15 | 0.04 |
| 7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S | USD | 1,800,000.00 | 1,618,871.86 | 0.03 |
| | | | 4,253,744.01 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Ecuador | | | | |
| 2.50% ECUADOR 20/40 -SR-S | USD | 538,777.00 | 166,783.90 | 0.00 |
| 3.50% ECUADOR 20/35 -SR-S | USD | 2,207,798.00 | 769,917.90 | 0.01 |
| 6.00% ECUADOR 20/30 -SR-S | USD | 517,348.00 | 249,108.71 | 0.00 |
| | | | 1,185,810.51 | 0.01 |
| Egipto | | | | |
| 3.994% AFREXIMBANK 19/29 -SR-S | USD | 700,000.00 | 542,307.36 | 0.01 |
| 5.25% EGIPTO 20/25 -SR-S | USD | 1,321,000.00 | 963,026.65 | 0.02 |
| 5.875% EGIPTO 21/31 -SR-S | USD | 272,000.00 | 141,311.32 | 0.00 |
| 7.053% EGIPTO 19/32 -SR-S | USD | 670,000.00 | 362,382.70 | 0.01 |
| 7.30% EGIPTO 21/33 -SR-S | USD | 603,000.00 | 315,010.99 | 0.01 |
| 7.50% EGIPTO 21/61 -SR- | USD | 1,022,000.00 | 483,451.84 | 0.01 |
| 7.903% EGIPTO 18/48 -SR- | USD | 200,000.00 | 96,365.16 | 0.00 |
| 8.15% EGIPTO 19/59 -SR-S | USD | 431,000.00 | 208,785.08 | 0.00 |
| 8.50% EGIPTO 17/47 -SR-S | USD | 817,000.00 | 408,649.33 | 0.01 |
| 8.70% EGIPTO 19/49 -SR-S | USD | 200,000.00 | 100,811.92 | 0.00 |
| 8.75% EGIPTO 21/51 -SR-S | USD | 400,000.00 | 200,872.13 | 0.00 |
| 8.875% EGIPTO 20/50 -SR- | USD | 469,000.00 | 236,888.89 | 0.00 |
| 14.406% EGIPTO 20/27 -SR- | EGP | 10,000,000.00 | 239,575.63 | 0.00 |
| | | | 4,299,439.00 | 0.07 |
| El Salvador | | | | |
| 6.375% EL SALVADOR 14/27 -S- | USD | 214,000.00 | 166,578.45 | 0.00 |
| 7.625% EL SALVADOR 11/41 -S- | USD | 150,000.00 | 98,935.62 | 0.00 |
| 7.65% EL SALVADOR 05/35 | USD | 70,000.00 | 47,687.45 | 0.00 |
| 8.625% EL SALVADOR 17/29 -SR-S | USD | 115,000.00 | 89,821.68 | 0.00 |
| 9.50% EL SALVADOR 20/52 -SR- | USD | 183,000.00 | 133,900.04 | 0.00 |
| | | | 536,923.24 | 0.00 |
| Emiratos Árabes Unidos | | | | |
| 2.50% ABU DHABI PORTS 21/31 -SR- | USD | 200,000.00 | 154,410.60 | 0.00 |
| 3.875% ABU DHABI 20/50 -SR-S | USD | 636,000.00 | 447,987.57 | 0.01 |
| 4.375% EMIRATOS ÁRABES UNIDOS 21/51 -SR-S | USD | 810,000.00 | 477,830.25 | 0.01 |
| 4.375% ABU DHABI ENERGY 23/29 -SR- | USD | 789,000.00 | 714,560.29 | 0.01 |
| 4.375% MDGH GMTN RSC 23/33 -SR- | USD | 615,000.00 | 530,985.91 | 0.01 |
| 4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR- | USD | 2,550,000.00 | 2,227,054.75 | 0.04 |
| 4.696% ABU DHABI ENERGY 23/33 -SR- | USD | 921,000.00 | 831,516.05 | 0.01 |
| 5.084% MDGH GMTN RSC 23/53 -SR- | USD | 200,000.00 | 167,765.92 | 0.00 |
| 5.50% ADCB 23/29 -SR- | USD | 1,040,000.00 | 979,091.29 | 0.02 |
| 5.625% DP WORLD 18/48 -SR-S | USD | 450,000.00 | 376,701.75 | 0.01 |
| 6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR- | USD | 1,846,000.00 | 1,739,867.25 | 0.03 |
| | | | 8,647,771.63 | 0.15 |
| España | | | | |
| FRN SUB. CAIXABANK 18/PERP -JR- | EUR | 200,000.00 | 172,109.00 | 0.00 |
| FRN TENDAM BRANDS 22/28 -SR- | EUR | 700,000.00 | 712,885.46 | 0.01 |
| 0.10% BANCO SANTANDER 22/25 -SR- | EUR | 3,100,000.00 | 3,058,692.50 | 0.05 |
| 0.75% CAIXABANK 20/26 -SR- | EUR | 3,800,000.00 | 3,559,156.76 | 0.06 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| España (continuación) | | | | |
| 1.00% SUB. BBVA 20/30 S | EUR | 1,000,000.00 | 940,413.70 | 0.02 |
| 1.00% UNICAJA BANCO 21/26 -SR- | EUR | 2,000,000.00 | 1,820,125.00 | 0.03 |
| 1.125% BANCO DE SABADELL 20/27 -SR- | EUR | 3,000,000.00 | 2,749,188.90 | 0.05 |
| 1.50% CAIXABANK 21/26 -SR-S | GBP | 2,000,000.00 | 2,065,415.89 | 0.03 |
| 1.60% ESPAÑA 15/25 -SR- | EUR | 4,000,000.00 | 3,874,005.20 | 0.06 |
| 1.75% BANCO BILBAO 22/25 -SR- | EUR | 3,200,000.00 | 3,035,823.04 | 0.05 |
| 2.00% INMOBILIARIA (FR/RAT) 18/26 -SR- | EUR | 500,000.00 | 473,063.25 | 0.01 |
| 2.25% CELLNEX FINANCE 22/26 -SR- | EUR | 3,600,000.00 | 3,385,830.24 | 0.06 |
| 2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR- | EUR | 1,400,000.00 | 1,347,997.84 | 0.02 |
| 3.20% GRIFOLS 17/25 -SR-S | EUR | 700,000.00 | 674,997.75 | 0.01 |
| 3.50% GRUPO ANTOLIN 21/28 -SR- | EUR | 764,000.00 | 527,757.14 | 0.01 |
| 3.75% BANCO SANTANDER 23/26 -SR- | EUR | 2,200,000.00 | 2,170,932.72 | 0.04 |
| 4.00% LORCA TELECOM 20/27 -SR- | EUR | 1,400,000.00 | 1,299,845.82 | 0.02 |
| 4.00% NH HOTEL 21/26 -SR- | EUR | 1,389,000.00 | 1,321,146.52 | 0.02 |
| 4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S | EUR | 2,400,000.00 | 1,997,871.12 | 0.03 |
| 4.375% SUB. MAPFRE 17/47 | EUR | 1,600,000.00 | 1,525,740.80 | 0.03 |
| 4.625% SUB. REDEIA CORPORACION 23/PERP -SR- | EUR | 200,000.00 | 196,416.64 | 0.00 |
| 4.75% KUTXABANK 23/27 -SR- | EUR | 6,400,000.00 | 6,324,970.88 | 0.11 |
| 5.25% BANCO SABADELL 23/29 -SR- | EUR | 2,400,000.00 | 2,341,071.84 | 0.04 |
| 5.25% VIA CELERE DESARROLLOS 21/26 -SR-S | EUR | 700,000.00 | 659,592.08 | 0.01 |
| 5.50% ABANCA 23/26 -SR- | EUR | 500,000.00 | 498,993.30 | 0.01 |
| 5.50% BANCO DE SABADELL 23/29 -SR- | EUR | 1,000,000.00 | 978,602.00 | 0.02 |
| 5.625% IBERCAJA BCO 23/27 -SR- | EUR | 1,800,000.00 | 1,804,112.64 | 0.03 |
| 5.75% AL CANDELARIA 21/33 -SR- | USD | 1,220,000.00 | 815,136.28 | 0.01 |
| 5.75% SUB. BANCO SANTANDER 23/33 | EUR | 5,900,000.00 | 5,801,521.33 | 0.11 |
| 5.862% BBVA 22/26 -SR- | USD | 2,000,000.00 | 1,871,458.03 | 0.03 |
| 6.00% SUB. BBVA (COCO) 19/PERP -JR-S | EUR | 1,600,000.00 | 1,579,869.76 | 0.03 |
| 6.125% SUB. CAIXABANK 23/34 | EUR | 3,500,000.00 | 3,444,550.55 | 0.06 |
| 6.50% UNICAJA BANCO 23/28 -SR- | EUR | 400,000.00 | 395,514.56 | 0.01 |
| 6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S | EUR | 1,600,000.00 | 1,583,382.40 | 0.03 |
| 6.875% SUB. CAIXABANK 23/33 | GBP | 4,700,000.00 | 5,202,096.65 | 0.09 |
| 7.25% UNICAJA BANCO 22/27 -SR- | EUR | 1,100,000.00 | 1,119,825.19 | 0.02 |
| 7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR- | EUR | 4,100,000.00 | 4,026,085.20 | 0.07 |
| 8.25% SUB. CAIXABANK 23/PERP -JR- | EUR | 1,600,000.00 | 1,564,025.92 | 0.03 |
| 8.375% SUB. ABANCA 23/33 | EUR | 3,100,000.00 | 3,143,002.89 | 0.05 |
| 8.375% SUB. BBVA 23/PERP -JR- | EUR | 1,600,000.00 | 1,589,189.76 | 0.03 |
| 10.625% SUB. ABANCA 23/PERP -JR- | EUR | 800,000.00 | 815,238.72 | 0.01 |
| | | | 82,467,655.27 | 1.41 |
| Estados Unidos | | | | |
| 0.00% COMCAST 21/26 -SR- | EUR | 3,380,000.00 | 3,002,164.67 | 0.05 |
| 0.125% GENERAL MILLS 21/25 -SR- | EUR | 1,714,000.00 | 1,578,030.44 | 0.03 |
| 0.125% US TREASURY (INFLATION) 22/32 -SR- | USD | 100,000,000.00 | 87,779,232.93 | 1.46 |
| 0.25% US TREASURY (INFLATION) 15/25 | USD | 170,000,000.00 | 199,918,904.16 | 3.32 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 0.366% ATHENE GLOBAL 21/26 | EUR | 3,622,000.00 | 3,162,216.80 | 0.05 |
| 0.40% PEPSICO 20/32 -SR- | EUR | 2,000,000.00 | 1,472,160.40 | 0.02 |
| 0.406% MORGAN STANLEY 21/27 -SR- | EUR | 2,722,000.00 | 2,402,441.01 | 0.04 |
| 0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR- | EUR | 1,649,000.00 | 1,509,092.57 | 0.03 |
| 0.45% GENERAL MILLS 20/26 -SR- | EUR | 700,000.00 | 644,460.53 | 0.01 |
| 0.497% MORGAN STANLEY 21/31 -SR- | EUR | 3,000,000.00 | 2,294,440.20 | 0.04 |
| 0.50% PEPSICO 20/28 -SR- | EUR | 2,700,000.00 | 2,329,903.17 | 0.04 |
| 0.50% PROLOGIS EURO FINANCE 21/32 -SR- | EUR | 1,000,000.00 | 701,387.50 | 0.01 |
| 0.625% US TREASURY 22/32 SD -SR- | USD | 75,000,000.00 | 65,314,594.46 | 1.09 |
| 0.75% AMERICAN MEDICAL SYSTEM 22/25 -SR- | EUR | 3,500,000.00 | 3,329,864.65 | 0.06 |
| 0.875% AMERICAN TOWER 21/29 -SR- | EUR | 2,700,000.00 | 2,182,757.76 | 0.04 |
| 0.875% THERMO FISHER 19/31 -SR- | EUR | 1,394,000.00 | 1,083,765.02 | 0.02 |
| 0.95% MOODY'S 19/30 -SR- | EUR | 2,336,000.00 | 1,906,298.41 | 0.03 |
| 1.00% JEFFERIES GROUP 19/24 -SR-S | EUR | 978,000.00 | 952,033.71 | 0.02 |
| 1.00% PROLOGIS EURO FINANCE 21/41 -SR- | EUR | 2,800,000.00 | 1,460,616.92 | 0.02 |
| 1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR- | EUR | 3,015,000.00 | 2,344,301.49 | 0.04 |
| 1.125% VERIZON COMMUNICATIONS 21/35 -SR- | EUR | 2,742,000.00 | 1,842,768.50 | 0.03 |
| 1.25% AVERY DENNISON 17/25 -SR- | EUR | 1,000,000.00 | 957,470.10 | 0.02 |
| 1.30% RELX CAPITAL 15/25 | EUR | 3,157,000.00 | 3,007,855.11 | 0.05 |
| 1.342% MORGAN STANLEY 17/26 -SR- | EUR | 1,200,000.00 | 1,126,497.48 | 0.02 |
| 1.375% AMERICAN TOWER 17/25 -SR- | EUR | 3,518,000.00 | 3,368,680.60 | 0.06 |
| 1.375% ELI LILLY 21/61 -SR- | EUR | 3,900,000.00 | 1,768,257.27 | 0.03 |
| 1.375% GOLDMAN SACHS GROUP 17/24 -SR- | EUR | 2,130,000.00 | 2,094,037.72 | 0.03 |
| 1.50% MCKESSON CORP 17/25 -SR- | EUR | 717,000.00 | 680,352.98 | 0.01 |
| 1.55% CHUBB INA HOLDINGS 18/28 -SR- | EUR | 1,000,000.00 | 891,220.00 | 0.01 |
| 1.625% BERKSHIRE HATHAWAY 15/35 -SR- | EUR | 3,000,000.00 | 2,244,656.70 | 0.04 |
| 1.625% MCKESSON 18/26 -SR- | EUR | 2,000,000.00 | 1,863,470.20 | 0.03 |
| 1.625% VERIZON COMMUNICATIONS 14/24 -SR- | EUR | 714,000.00 | 706,710.77 | 0.01 |
| 1.625% WESTLAKE 19/29 -SR- | EUR | 3,000,000.00 | 2,482,339.50 | 0.04 |
| 1.75% DXC TECHNOLOGY 18/26 -SR- | EUR | 1,000,000.00 | 927,200.30 | 0.02 |
| 1.75% IBM 19/31 -SR- | EUR | 2,500,000.00 | 2,112,994.50 | 0.04 |
| 1.75% IQVIA 21/26 -SR-S | EUR | 1,400,000.00 | 1,302,869.40 | 0.02 |
| 1.75% MOODY'S 15/27 -SR- | EUR | 739,000.00 | 683,971.18 | 0.01 |
| 1.875% COCA-COLA ENTERPRISES 15/30 -S- | EUR | 2,600,000.00 | 2,251,507.18 | 0.04 |
| 1.875% SUB. SOUTHERN 21/81 -JR- | EUR | 2,400,000.00 | 1,902,132.96 | 0.03 |
| 1.95% AMERICAN TOWER 18/26 -SR- | EUR | 1,539,000.00 | 1,443,425.95 | 0.02 |
| 2.00% GOLDMAN SACHS GROUP 18/28 -SR- | EUR | 1,800,000.00 | 1,603,072.44 | 0.03 |
| 2.10% DANAHER 20/26 -SR- | EUR | 743,000.00 | 704,322.32 | 0.01 |
| 2.375% US TREASURY (INFLATION) 04/25 | USD | 6,560,000.00 | 9,959,870.09 | 0.18 |
| 2.45% AES 21/31 | USD | 169,000.00 | 123,112.89 | 0.00 |
| 2.75% LIBERTY MUTUAL GRP 16/26 -SR- | EUR | 1,383,000.00 | 1,326,599.60 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 3.00% NETFLIX 20/25 -SR-S | EUR | 1,393,000.00 | 1,366,877.77 | 0.02 |
| 3.021% FORD MOTOR CREDIT 19/24 S5 -SR- | EUR | 964,000.00 | 956,084.02 | 0.02 |
| 3.20% THERMO FISHER 22/26 -SR- | EUR | 1,222,000.00 | 1,200,421.44 | 0.02 |
| 3.25% FORD MOTOR CREDIT 20/25 -SR- | EUR | 1,400,000.00 | 1,348,783.80 | 0.02 |
| 3.25% VERIZON COMMUNICATIONS 14/26 -SR- | EUR | 1,923,000.00 | 1,885,389.97 | 0.03 |
| 3.375% SUB. BELDEN 17/27 -SR-S | EUR | 700,000.00 | 652,093.82 | 0.01 |
| 3.625% BOOKING HOLDINGS 23/28 -SR- | EUR | 991,000.00 | 964,682.21 | 0.02 |
| 3.625% NETFLIX 18/27 -SR-S | EUR | 1,800,000.00 | 1,752,489.72 | 0.03 |
| 3.625% US TREASURY 23/53 -SR- | USD | 40,000,000.00 | 31,350,578.40 | 0.53 |
| 3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR- | EUR | 1,040,000.00 | 1,033,742.94 | 0.02 |
| 3.75% IBM 23/35 -SR- | EUR | 1,427,000.00 | 1,336,534.76 | 0.02 |
| 3.75% KRONOS INTERNATIONAL 17/25 -S- | EUR | 700,000.00 | 630,394.73 | 0.01 |
| 3.85% TOYOTA MOTOR CREDIT 23/30 -SR- | EUR | 3,450,000.00 | 3,368,036.63 | 0.06 |
| 3.875% COTY 21/26 -SR- | EUR | 1,400,000.00 | 1,364,249.32 | 0.02 |
| 3.95% OWENS CORNING 19/29 -SR- | USD | 770,000.00 | 661,830.69 | 0.01 |
| 4.00% STILLWATER MG 21/26 -SR- | USD | 1,275,000.00 | 1,048,068.10 | 0.02 |
| 4.151% NATIONAL GRID NORTH AMERICA 23/27 | EUR | 1,413,000.00 | 1,399,086.47 | 0.02 |
| 4.25% AUTOLIV 23/28 -SR- | EUR | 1,718,000.00 | 1,687,362.39 | 0.03 |
| 4.35% DPL 20/29 -SR- | USD | 180,000.00 | 141,512.41 | 0.00 |
| 4.50% FISERV 23/31 -SR- | EUR | 3,385,000.00 | 3,307,129.43 | 0.05 |
| 4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A | USD | 276,000.00 | 238,144.54 | 0.00 |
| 4.50% STILLWATER MG 21/29 -SR- | USD | 1,251,000.00 | 910,119.75 | 0.02 |
| 4.625% LIBERTY MUTUAL GROUP 22/30 -SR- | EUR | 500,000.00 | 476,355.80 | 0.01 |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A | USD | 150,000.00 | 126,581.30 | 0.00 |
| 4.75% PARAMOUNT GL 20/25 -SR- | USD | 198,000.00 | 182,728.09 | 0.00 |
| 4.867% FORD MOTOR 23/27 -SR- | EUR | 2,211,000.00 | 2,181,045.37 | 0.04 |
| 4.875% ENCORE CAPITAL 20/25 -SR-S | EUR | 900,000.00 | 878,461.83 | 0.01 |
| 5.00% COTY 21/26 -SR- 144A | USD | 401,000.00 | 364,606.32 | 0.01 |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A | USD | 230,000.00 | 197,986.14 | 0.00 |
| 5.15% GENERAL MOTORS 23/26 -SR- | GBP | 4,000,000.00 | 4,488,340.51 | 0.07 |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A | USD | 476,000.00 | 430,195.20 | 0.01 |
| 5.50 % AT&T 07/27 -SR-S | GBP | 4,500,000.00 | 5,087,993.82 | 0.08 |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD | 105,000.00 | 93,989.44 | 0.00 |
| 5.853% CHARLES SCHWAB 23/34 -SR- | USD | 803,000.00 | 724,798.43 | 0.01 |
| 5.95% PERIAMA HOLDINGS 20/26 -SR- | USD | 900,000.00 | 810,232.75 | 0.01 |
| 6.412% WARNERMEDIA 23/26 -SR- | USD | 111,000.00 | 105,105.61 | 0.00 |
| 6.50% MERCURY CHILE 22/27 -SR-S | USD | 2,000,000.00 | 1,745,528.88 | 0.03 |
| 6.50% SASOL FINANCING USA 18/28 -SR- | USD | 530,000.00 | 447,705.14 | 0.01 |
| 7.625% CARNIVAL CORP 20/26 -SR-S | EUR | 1,000,000.00 | 984,346.00 | 0.02 |
| 7.70% CEMEX MATERIALS 03/25 -SR-S | USD | 500,000.00 | 480,551.10 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Estados Unidos (continuación) | | | | |
| 7.875% MAUSER PACKAGING 23/26 -SR- | USD | 1,400,000.00 | 1,275,772.65 | 0.02 |
| 8.151% SUB. DRESNER FUNDING 99/31 REG.S | USD | 600,000.00 | 605,278.35 | 0.01 |
| 8.75% SASOL FINANCING USA 23/29 -SR- | USD | 1,374,000.00 | 1,251,454.07 | 0.02 |
| | | | 514,286,732.65 | 8.57 |
| Filipinas | | | | |
| 2.457% FILIPINAS 20/30 -SR- | USD | 1,716,000.00 | 1,344,867.68 | 0.02 |
| 3.70% FILIPINAS 16/41 -SR- | USD | 1,366,000.00 | 968,191.55 | 0.02 |
| 4.625% FILIPINAS 23/28 -SR- | USD | 267,000.00 | 245,431.26 | 0.00 |
| 6.375% FILIPINAS 09/34 -SR- | USD | 100,000.00 | 99,858.35 | 0.00 |
| 7.50% FILIPINAS -GLOBAL- 06/24 -SR- | USD | 1,200,000.00 | 382,951.38 | 0.01 |
| 8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR- | USD | 1,588,000.00 | 1,660,714.45 | 0.03 |
| | | | 4,702,014.67 | 0.08 |
| Finlandia | | | | |
| 0.25% OP CORPORATE BANK 21/26 -SR-S | EUR | 1,000,000.00 | 908,002.70 | 0.02 |
| 1.125% TVO POWER 19/26 -SR- | EUR | 1,700,000.00 | 1,556,564.37 | 0.03 |
| 1.625% SUB. OP CORPORATE BANK 20/30 | EUR | 1,000,000.00 | 932,631.40 | 0.02 |
| 2.50% SUB. SAMPO 20/52 | EUR | 2,700,000.00 | 2,043,554.67 | 0.03 |
| 3.375% SUB. SAMPO 19/49 | EUR | 1,700,000.00 | 1,498,785.11 | 0.02 |
| 3.625% AHLSTROM 21/28 -SR-S | EUR | 700,000.00 | 590,150.26 | 0.01 |
| 4.00% FORTUM 23/28 -SR- | EUR | 900,000.00 | 880,950.42 | 0.01 |
| 4.375% NORDEA BANK 23/26 -SR- | EUR | 1,829,000.00 | 1,823,174.64 | 0.03 |
| 4.75% PHM GROUP HOLDING 21/26 -SR- | EUR | 690,000.00 | 630,117.45 | 0.01 |
| 4.75% TVO POWER 23/30 -SR- | EUR | 2,088,000.00 | 2,028,664.47 | 0.03 |
| | | | 12,892,595.49 | 0.21 |
| Francia | | | | |
| FRN IQERA GRP 23/27 -SR- | EUR | 400,000.00 | 357,852.16 | 0.01 |
| 0.00% FRANCIA 22/25 -SR-S | EUR | 4,000,000.00 | 3,809,698.80 | 0.06 |
| 0.01% BFCM 21/25 -SR- | EUR | 4,500,000.00 | 4,240,753.65 | 0.07 |
| 0.10% O.A.T. (HICP) 20/26 -SR- | EUR | 4,206,737.00 | 4,842,978.12 | 0.08 |
| 0.10% O.A.T. 21/31 -SR- | EUR | 1,250,000.00 | 1,382,320.39 | 0.02 |
| 0.125% SOCIETE GENERALE 21/26 -SR- | EUR | 3,100,000.00 | 2,828,691.72 | 0.05 |
| 0.25% BNP PARIBAS 21/27 -SR- | EUR | 6,500,000.00 | 5,809,518.65 | 0.11 |
| 0.625% BPCE 20/25 -SR- | EUR | 1,800,000.00 | 1,702,252.80 | 0.03 |
| 0.625% BPCE 20/30 -SR-S | EUR | 2,000,000.00 | 1,591,744.40 | 0.03 |
| 0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR- | EUR | 1,400,000.00 | 1,162,534.24 | 0.02 |
| 0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR- | EUR | 1,600,000.00 | 1,545,254.72 | 0.03 |
| 1.00% BFCM 22/25 -SR- | EUR | 1,900,000.00 | 1,801,792.61 | 0.03 |
| 1.00% BPCE 19/25 -SR- | EUR | 4,300,000.00 | 4,090,823.92 | 0.07 |
| 1.00% CAPGEMINI 18/24 -SR- | EUR | 2,500,000.00 | 2,419,446.75 | 0.04 |
| 1.00% ELIS 19/25 -SR-S | EUR | 1,400,000.00 | 1,322,318.20 | 0.02 |
| 1.125% SUB. SOCIETE GENERAL 21/31 -S- | EUR | 2,000,000.00 | 1,757,662.80 | 0.03 |
| 1.35% SUB. CREDIT LOGEMENT 17/29 -JR- | EUR | 2,400,000.00 | 2,273,660.40 | 0.04 |
| 1.50 % SUB. ARKEMA 20/PERP -JR-S | EUR | 2,700,000.00 | 2,404,211.76 | 0.04 |
| 1.50% SUB. BPCE 21/42 | EUR | 5,200,000.00 | 4,485,246.48 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 1.50% SUB. ENGIE 20/PERP | EUR | 200,000.00 | 164,349.40 | 0.00 |
| 1.625% BFCM 16/26 -SR-S | EUR | 700,000.00 | 660,604.91 | 0.01 |
| 1.625% ELIS 19/28 -SR-S | EUR | 2,600,000.00 | 2,281,657.56 | 0.04 |
| 1.625% SAINT-GOBAIN 22/25 -SR- | EUR | 2,000,000.00 | 1,914,959.60 | 0.03 |
| 1.625% SUB. ENGIE 19/PERP -JR- | EUR | 3,000,000.00 | 2,799,656.40 | 0.05 |
| 1.625% SUB. TOTAL 21/PERP -JR- | EUR | 4,500,000.00 | 3,761,335.35 | 0.06 |
| 1.75% SUB. TOTAL 19/PERP | EUR | 1,194,000.00 | 1,169,562.64 | 0.02 |
| 1.875% ILIAD 18/25 -SR- | EUR | 1,400,000.00 | 1,335,204.78 | 0.02 |
| 1.875% SUB. AXA 22/42 | EUR | 2,000,000.00 | 1,476,489.80 | 0.02 |
| 2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30 | EUR | 3,300,000.00 | 2,624,926.59 | 0.04 |
| 2.00% SUB. TOTALENERGIES 22/PERP -JR- | EUR | 5,200,000.00 | 4,547,265.84 | 0.08 |
| 2.125% SUB. BPCE 21/46 | EUR | 2,600,000.00 | 1,879,101.90 | 0.03 |
| 2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S | EUR | 1,500,000.00 | 1,455,540.00 | 0.02 |
| 2.25% SUB. BPCE 15/25 -S- | EUR | 2,300,000.00 | 2,226,726.60 | 0.04 |
| 2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 1,600,000.00 | 1,453,753.44 | 0.02 |
| 2.375% ACCOR 21/28 -SR- | EUR | 1,500,000.00 | 1,339,523.85 | 0.02 |
| 2.375% SUB. ORANGE 19/PERP -JR- | EUR | 3,000,000.00 | 2,858,389.80 | 0.05 |
| 2.50% ALTICE FRANCE 19/25 -SR-S | EUR | 759,000.00 | 720,475.59 | 0.01 |
| 2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR- | EUR | 2,500,000.00 | 2,338,836.75 | 0.04 |
| 2.50% SUB. CNP ASSURANCES 20/51 | EUR | 300,000.00 | 236,676.30 | 0.00 |
| 2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 3,200,000.00 | 2,627,705.28 | 0.04 |
| 2.625% SPIE 19/26 -SR-S | EUR | 1,400,000.00 | 1,322,381.62 | 0.02 |
| 2.625% SUB. ACCOR 19/PERP -S- | EUR | 1,000,000.00 | 949,799.20 | 0.02 |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S | EUR | 5,968,000.00 | 5,697,649.00 | 0.10 |
| 3.125% L'OREAL 23/25 -SR- | EUR | 3,600,000.00 | 3,558,420.00 | 0.06 |
| 3.375% CROWN EURO HOLDINGS 15/25 | EUR | 2,100,000.00 | 2,051,030.10 | 0.03 |
| 3.375% KAPLA HOLDING 19/26 -SR-S | EUR | 700,000.00 | 629,090.98 | 0.01 |
| 3.375% SUB. AXA 16/47 '38' -JR- | EUR | 1,800,000.00 | 1,692,101.52 | 0.03 |
| 3.50% BPCE 23/28 -SR- | EUR | 3,300,000.00 | 3,191,710.83 | 0.05 |
| 3.50% GETLINK 20/25 -SR- | EUR | 1,400,000.00 | 1,364,374.20 | 0.02 |
| 3.50% SAINT-GOBAIN 23/29 -SR- | EUR | 700,000.00 | 676,140.64 | 0.01 |
| 3.625% BPCE 23/26 -SR- | EUR | 1,100,000.00 | 1,082,833.07 | 0.02 |
| 3.75% AXA 22/30 -SR- | EUR | 1,280,000.00 | 1,255,449.09 | 0.02 |
| 3.75% KERING 23/25 -SR- | EUR | 1,200,000.00 | 1,196,175.96 | 0.02 |
| 3.75% PERNOD RICARD 23/27 -SR- | EUR | 900,000.00 | 892,397.07 | 0.01 |
| 3.75% PERNOD RICARD 23/33 -SR- | EUR | 1,300,000.00 | 1,239,296.89 | 0.02 |
| 3.875% CREDIT AGRICOLE 23/31 -SR- | EUR | 2,300,000.00 | 2,214,413.32 | 0.04 |
| 3.875% E.D.F. 22/27 -SR- | EUR | 500,000.00 | 495,280.80 | 0.01 |
| 3.875% KERING 23/35 -SR- | EUR | 1,600,000.00 | 1,528,674.88 | 0.03 |
| 3.875% PICARD GROUP 21/26 -SR- | EUR | 800,000.00 | 742,444.80 | 0.01 |
| 3.875% SUB. BFCM 22/32 | EUR | 2,000,000.00 | 1,878,378.80 | 0.03 |
| 3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S | EUR | 1,000,000.00 | 804,822.70 | 0.01 |
| 3.875% SUB. SCOR 14/PERP -S- | EUR | 3,000,000.00 | 2,868,135.00 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 4.00% BPCE 22/32 -SR- | EUR | 2,200,000.00 | 2,110,929.48 | 0.03 |
| 4.00% PAPREC HOLDING 18/25 'S' | EUR | 1,400,000.00 | 1,374,592.66 | 0.02 |
| 4.00% SUB. CNP ASSURANCES 14/PERP -JR- | EUR | 1,500,000.00 | 1,472,730.90 | 0.02 |
| 4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR- | EUR | 1,000,000.00 | 975,369.70 | 0.02 |
| 4.125% CREDIT MUTUEL ARKEA 23/31 -SR- | EUR | 2,200,000.00 | 2,151,292.44 | 0.04 |
| 4.125% SOCIETE GENERALE 23/27 -SR- | EUR | 5,900,000.00 | 5,848,060.53 | 0.11 |
| 4.25% AFFLELOU 21/26 -SR- | EUR | 444,000.00 | 420,842.47 | 0.01 |
| 4.25% HOLDING D'INFRASTRUCTURE DE TRANSPORT 23/30 -SR- | EUR | 1,300,000.00 | 1,255,287.41 | 0.02 |
| 4.25% SOCIETE GENERALE 22/30 -SR- | EUR | 200,000.00 | 188,915.02 | 0.00 |
| 4.25% SOCIETE GENERALE 23/26 -SR- | EUR | 2,800,000.00 | 2,791,305.44 | 0.05 |
| 4.25% SUB. AXA S.A. 22/43 -JR- | EUR | 2,220,000.00 | 1,977,864.16 | 0.03 |
| 4.25% SUB. CA ASSURANCES 15/PERP S | EUR | 1,500,000.00 | 1,460,056.80 | 0.02 |
| 4.375% BFCM 23/30 -SR- | EUR | 2,800,000.00 | 2,728,216.96 | 0.05 |
| 4.50% ENGIE 23/42 -SR- | EUR | 2,700,000.00 | 2,562,835.14 | 0.04 |
| 4.625% RCI BANQUE 23/26 -SR- | EUR | 1,116,000.00 | 1,115,092.36 | 0.02 |
| 4.625% SUEZ 22/28 -SR- | EUR | 4,500,000.00 | 4,528,676.25 | 0.08 |
| 4.75% SOCIETE GENERALE 23/29 -SR- | EUR | 2,200,000.00 | 2,164,975.78 | 0.04 |
| 4.75% SUB. CA ASSURANCES 16/48 -JR- | EUR | 800,000.00 | 760,107.52 | 0.01 |
| 4.75% TEREOS FINANCE 22/27 | EUR | 1,400,000.00 | 1,346,420.18 | 0.02 |
| 4.875% BFCM 22/25 -SR- | GBP | 3,000,000.00 | 3,393,077.40 | 0.06 |
| 4.875% RCI BANQUE 23/29 -SR- | EUR | 3,123,000.00 | 3,074,377.70 | 0.05 |
| 5.00% SUB. EDF 14/ PERP -SR- REG.S | EUR | 200,000.00 | 191,251.26 | 0.00 |
| 5.125% ILIAD 21/26 -SR-S | EUR | 700,000.00 | 664,667.57 | 0.01 |
| 5.125% SUB. BFCM 23/33 | EUR | 500,000.00 | 480,138.70 | 0.01 |
| 5.125% SUB. BPCE 23/35 | EUR | 2,300,000.00 | 2,186,808.49 | 0.04 |
| 5.25% SUB. SCOR 18/PERP -JR- | USD | 2,200,000.00 | 1,581,060.24 | 0.03 |
| 5.375% GOLDSTORY 21/26 -SR-S | EUR | 700,000.00 | 682,967.67 | 0.01 |
| 5.375% ORANO 22/27 -SR- | EUR | 700,000.00 | 705,876.36 | 0.01 |
| 5.375% SUB. ORANGE 23/PERP -JR- | EUR | 1,300,000.00 | 1,279,523.57 | 0.02 |
| 5.375% VALEO 22/27 -SR- | EUR | 1,400,000.00 | 1,393,784.28 | 0.02 |
| 5.50% PRAEMIA HEALTH 23/28 -SR- | EUR | 600,000.00 | 594,174.42 | 0.01 |
| 5.50% SUB. AXA 23/43 | EUR | 1,769,000.00 | 1,712,586.77 | 0.03 |
| 5.50% SUB. BANQUE POSTALE 22/34 | EUR | 1,000,000.00 | 959,114.80 | 0.02 |
| 6.00% ELO 23/29 -SR- | EUR | 3,500,000.00 | 3,452,590.40 | 0.06 |
| 6.00% SUB. LOXAM 17/25 -SR-S | EUR | 700,000.00 | 347,602.59 | 0.01 |
| 6.221% SUB. SOCIETE GENERALE 22/33 -SR-144A | USD | 1,800,000.00 | 1,545,984.23 | 0.03 |
| 6.375% LOXAM 23/28 -SR- | EUR | 1,274,000.00 | 1,248,883.09 | 0.02 |
| 6.50% BANIJAI 20/26 -SR- | EUR | 350,000.00 | 346,274.74 | 0.01 |
| 6.50% PARTS EUROPE 20/25 -SR- | EUR | 1,400,000.00 | 1,398,840.66 | 0.02 |
| 6.75% SUB. SOCIETE GENERALE 18/PERP -JR-144A | USD | 1,200,000.00 | 919,906.62 | 0.02 |
| 7.00% BANIJAY ENTERTAINMENT 23/29 -SR- | EUR | 507,000.00 | 502,613.39 | 0.01 |
| 7.25% FORVIA 22/26 -SR-S | EUR | 1,400,000.00 | 1,443,189.58 | 0.02 |
| 7.25% SUB. CREDIT AGRICOLE 23/PERP -JR- | EUR | 600,000.00 | 586,733.04 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| 7.25% SUB. UNIBAIL-RODAMCO 23/PERP | EUR | 900,000.00 | 809,809.56 | 0.01 |
| 7.375% SUB. BNP PARIBAS 23/PERP -JR- | EUR | 2,400,000.00 | 2,320,953.12 | 0.04 |
| 7.75% CGG 21/27 -SR-S | EUR | 700,000.00 | 629,704.39 | 0.01 |
| 7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-144A | USD | 1,300,000.00 | 1,222,947.23 | 0.02 |
| 7.875% SUB. SOCIETE GENERALE 23/PERP -JR- | EUR | 1,000,000.00 | 954,840.20 | 0.02 |
| 9.00% ORANGE (FR/RAT) 01/31 -SR- | USD | 81,000.00 | 90,682.61 | 0.00 |
| 9.375% SUB. SOCIETE GENERALE 22/PERP -JR- | USD | 2,500,000.00 | 2,321,117.96 | 0.04 |
| | | | 203,308,159.26 | 3.41 |
| Gabón | | | | |
| 6.375% GABÓN 13/24 -S- | USD | 315,802.00 | 183,176.62 | 0.00 |
| 6.95% GABÓN 15/25 -SR-S | USD | 200,000.00 | 168,712.45 | 0.00 |
| 7.00% GABÓN 21/31 -SR-S | USD | 200,000.00 | 140,114.52 | 0.00 |
| | | | 492,003.59 | 0.00 |
| Georgia | | | | |
| 4.00% GEORGIAN RAILWAY 21/28 -SR- | USD | 382,000.00 | 314,332.51 | 0.01 |
| | | | 314,332.51 | 0.01 |
| Grecia | | | | |
| 4.375% EUROBANK 22/25 -SR- | EUR | 700,000.00 | 696,868.13 | 0.01 |
| 7.00% ALPHA BANK 22/25 -SR- | EUR | 700,000.00 | 714,967.82 | 0.01 |
| 8.25% PIRAEUS BANK 22/27 -SR- | EUR | 700,000.00 | 730,102.94 | 0.01 |
| 8.25% SUB. NATIONAL BANK GREEC 19/29 S | EUR | 700,000.00 | 709,177.49 | 0.01 |
| 8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR- | EUR | 400,000.00 | 360,759.12 | 0.01 |
| 10.00% SUB. EUROBANK ERGA 22/32 | EUR | 1,100,000.00 | 1,178,597.42 | 0.02 |
| 11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR- | EUR | 400,000.00 | 405,830.60 | 0.01 |
| | | | 4,796,303.52 | 0.08 |
| Guatemala | | | | |
| 4.90% GUATEMALA 19/30 -SR-S | USD | 300,000.00 | 257,632.31 | 0.00 |
| 5.375% GUATEMALA 20/32 -SR- | USD | 542,000.00 | 469,348.39 | 0.01 |
| 6.125% GUATEMALA 19/50 -SR-S | USD | 462,000.00 | 376,940.91 | 0.01 |
| | | | 1,103,921.61 | 0.02 |
| Honduras | | | | |
| 5.625% HONDURAS 20/30 -SR- | USD | 619,000.00 | 501,535.21 | 0.01 |
| 7.50% HONDURAS 13/24 -SR- | USD | 300,000.00 | 94,694.27 | 0.00 |
| | | | 596,229.48 | 0.01 |
| Hong Kong | | | | |
| 3.343% SUB. KASIKORNBANK 19/31 -S- | USD | 1,500,000.00 | 1,263,018.15 | 0.02 |
| 3.733% SUB. BANGKOK BANK 19/34 | USD | 700,000.00 | 552,517.29 | 0.01 |
| 4.625% HONG KONG SAR 23/33 -SR- | USD | 1,253,000.00 | 1,169,139.46 | 0.02 |
| | | | 2,984,674.90 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Hungría | | | | |
| 1.00% HUNGRÍA 19/25 -SR- | HUF | 160,000,000.00 | 350,945.97 | 0.01 |
| 1.50% HUNGRÍA 20/26 SE -SR- | HUF | 150,000,000.00 | 324,830.32 | 0.01 |
| 1.50% HUNGRÍA 20/50 -SR- | EUR | 285,000.00 | 138,987.46 | 0.00 |
| 1.50% HUNGRÍA 21/26 -SR- | HUF | 122,530,000.00 | 259,539.04 | 0.00 |
| 2.00% HUNGRÍA 20/29 SA -SR- | HUF | 350,000,000.00 | 673,339.36 | 0.01 |
| 2.125% HUNGRÍA 21/31 -SR- | USD | 400,000.00 | 279,307.21 | 0.00 |
| 2.25% HUNGRÍA 20/33 -SR- | HUF | 170,000,000.00 | 285,660.43 | 0.00 |
| 3.00% HUNGRÍA 15/24 'B' -SR- | HUF | 224,720,000.00 | 548,757.58 | 0.01 |
| 4.50% HUNGRÍA 22/32 | HUF | 172,580,000.00 | 355,581.07 | 0.01 |
| 4.75% HUNGRÍA 22/32 -SR- | HUF | 140,000,000.00 | 291,885.26 | 0.00 |
| 5.25% HUNGRÍA 22/29 -SR- | USD | 200,000.00 | 180,733.19 | 0.00 |
| 5.50% HUNGRÍA 14/25 'B' -SR- | HUF | 268,640,000.00 | 649,870.49 | 0.01 |
| 6.125% HUNGRÍA 23/28 -SR- | USD | 1,580,000.00 | 1,492,074.72 | 0.02 |
| 6.125% HUNGARI EI BANK 23/27 -SR- | USD | 462,000.00 | 431,012.22 | 0.01 |
| 6.75% HUNGRÍA 23/52 -SR- | USD | 947,000.00 | 851,630.53 | 0.01 |
| 7.50% OTP BANK 23/27 -SR- | USD | 900,000.00 | 857,013.06 | 0.01 |
| | | | 7,971,167.91 | 0.11 |
| India | | | | |
| 2.25% REC 21/26 -SR- | USD | 1,820,000.00 | 1,546,554.40 | 0.03 |
| 2.75% REC 21/27 -SR- | USD | 1,000,000.00 | 847,566.49 | 0.01 |
| 3.10% ADANI PORTS & SPECIAL 21/31 -SR-S | USD | 500,000.00 | 328,902.74 | 0.01 |
| 3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR- | USD | 1,040,000.00 | 838,530.35 | 0.01 |
| 3.75% POWER FINANCE 17/27 -SR-S | USD | 1,450,000.00 | 1,251,207.89 | 0.02 |
| 3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S | USD | 397,000.00 | 347,428.70 | 0.01 |
| 3.95% POWER FINANCE 20/30 -SR-S | USD | 500,000.00 | 410,741.55 | 0.01 |
| 4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S | USD | 1,000,000.00 | 799,684.55 | 0.01 |
| 4.125% JSW HYDRO ENERGY 21/31 -SR-S | USD | 400,000.00 | 265,288.84 | 0.00 |
| 4.20% ADANI PORTS & SPECIAL 20/27 -SR-S | USD | 1,570,000.00 | 1,262,236.59 | 0.02 |
| 4.375% BHARTI AIRTEL 15/25 | USD | 1,000,000.00 | 922,908.99 | 0.02 |
| 4.40% SHRIRAM TRANSPORT 21/24 -SR- | USD | 950,000.00 | 886,968.73 | 0.01 |
| 4.50% POWER FINANCE 19/29 -SR-S | USD | 500,000.00 | 431,843.22 | 0.01 |
| 4.50% RENEW WIND ENERGY 21/28 -SR-S | USD | 500,000.00 | 396,890.94 | 0.01 |
| 5.875% RENEW POWER PVT 20/27 -SR-S | USD | 1,104,000.00 | 966,698.77 | 0.02 |
| | | | 11,503,452.75 | 0.20 |
| Indonesia | | | | |
| 3.55% INDONESIA 22/32 -SR- | USD | 483,000.00 | 394,448.81 | 0.01 |
| 3.75% PT HUTAMA KARYA 20/30 -SR-S | USD | 2,140,000.00 | 1,785,648.35 | 0.03 |
| 3.75% SUB. BANK NEGARA INDONESIA 21/26 | USD | 1,000,000.00 | 877,867.44 | 0.01 |
| 4.15% PERTAMINA 20/60 -SR-S | USD | 200,000.00 | 125,496.65 | 0.00 |
| 4.20% SUB. BANK TABUNGAN 20/25 | USD | 843,000.00 | 757,109.82 | 0.01 |
| 5.315% FREEPORT INDONESIA 22/32 -SR-S | USD | 500,000.00 | 428,169.36 | 0.01 |
| 5.50% PT BANK MANDIRI 23/26 -SR- | USD | 1,000,000.00 | 937,763.29 | 0.02 |
| 6.20% FREEPORT INDONESIA 22/52 -SR-S | USD | 200,000.00 | 159,685.88 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Indonesia (continuación) | | | | |
| 6.375% INDONESIA 22/28 -SR- | IDR | 77,000,000,000.00 | 4,671,974.59 | 0.08 |
| 6.625% INDONESIA 23/34 -SR- | IDR | 15,664,000,000.00 | 944,186.29 | 0.02 |
| 7.00% INDONESIA 22/33 | IDR | 30,625,000,000.00 | 1,883,965.73 | 0.03 |
| 7.125% INDONESIA 22/43 | IDR | 17,644,000,000.00 | 1,090,130.27 | 0.02 |
| 8.25% INDONESIA 18/29 -SR- | IDR | 35,514,000,000.00 | 2,330,229.33 | 0.04 |
| 8.375% INDONESIA 13/34 -SR- | IDR | 2,205,000,000.00 | 149,867.30 | 0.00 |
| 8.375% INDONESIA 19/39 -SR- | IDR | 7,539,000,000.00 | 524,686.02 | 0.01 |
| 8.75% INDONESIA 13/44 | IDR | 5,865,000,000.00 | 430,954.93 | 0.01 |
| 9.50% INDONESIA 10/31 FR0054 -SR- | IDR | 845,000,000.00 | 60,971.06 | 0.00 |
| 9.50% INDONESIA 11/41 -SR- | IDR | 11,253,000,000.00 | 864,100.43 | 0.01 |
| | | | 18,417,255.55 | 0.31 |
| Irlanda | | | | |
| FRN SUB. PERMANENT TSB 22/PERP -JR- | EUR | 300,000.00 | 341,485.89 | 0.01 |
| 0.875% CCEP FINANCE 21/33 -SR- | EUR | 2,100,000.00 | 1,530,999.96 | 0.03 |
| 1.00% LINDE IE 22/27 -SR- | EUR | 1,900,000.00 | 1,723,073.14 | 0.03 |
| 1.625% DELL BANK INTERNATIONAL 20/24 -SR-S | EUR | 3,000,000.00 | 2,942,607.00 | 0.05 |
| 1.75% CLOVERIE 14/24 -SR-S | EUR | 3,122,000.00 | 3,051,420.32 | 0.05 |
| 1.875% BANK OF IRELAND 22/26 -SR- | EUR | 5,442,000.00 | 5,185,269.84 | 0.09 |
| 1.875% ZURICH FINANCE IRELAND 20/50 | EUR | 900,000.00 | 713,348.91 | 0.01 |
| 2.125% ARDAGH PACK.FIN.20/26 -SR- | EUR | 1,400,000.00 | 1,242,060.68 | 0.02 |
| 2.625% EIRCOM FINANCE 19/27 -SR-S | EUR | 1,000,000.00 | 887,990.60 | 0.01 |
| 3.00% SUB. PERMANENT TSB 21/31 | EUR | 2,213,000.00 | 1,972,577.69 | 0.03 |
| 3.50% EIRCOM FINANCE DAC 19/26 | EUR | 1,100,000.00 | 1,036,401.19 | 0.02 |
| 3.625% LINDE PLC US 23/34 -SR- | EUR | 2,500,000.00 | 2,355,677.75 | 0.04 |
| 4.00% VODAFONE IF 23/43 -SR- | EUR | 1,500,000.00 | 1,321,981.35 | 0.02 |
| 4.50% MOTION BONDCO 19/27 -S- | EUR | 406,000.00 | 353,373.87 | 0.01 |
| 4.625% AIB GROUP 23/29 -SR- | EUR | 1,021,000.00 | 999,405.85 | 0.02 |
| 4.875% DOLYA HOLDCO 20/28 -SR- | GBP | 1,400,000.00 | 1,345,533.84 | 0.02 |
| 5.25% PERMANENT TSB 22/25 -SR- | EUR | 700,000.00 | 700,442.40 | 0.01 |
| 5.75% AIB GROUP 22/29 -SR- | EUR | 1,530,000.00 | 1,565,719.23 | 0.03 |
| 6.25% SUB. AIB GROUP 20/PERP | EUR | 1,600,000.00 | 1,520,695.84 | 0.03 |
| 6.625% PERMANENT TSB 23/28 -SR- | EUR | 303,000.00 | 305,359.10 | 0.01 |
| 6.75% SUB. BANK OF IRELAND 22/33 | EUR | 1,100,000.00 | 1,123,061.83 | 0.02 |
| 7.50% SUB. BANK OF IRELAND 20/PERP -JR- | EUR | 800,000.00 | 785,808.80 | 0.01 |
| 7.875% GRENKE FINANCE 23/27 -SR- | EUR | 4,746,000.00 | 4,790,843.53 | 0.08 |
| | | | 37,795,138.61 | 0.65 |
| Isla de man | | | | |
| 3.375% ANGLOGOLD ASH 21/28 -SR- | USD | 500,000.00 | 400,356.62 | 0.01 |
| | | | 400,356.62 | 0.01 |
| Isla Mauricio | | | | |
| 4.00% INDIA GREEN POWER HOLDINGS 21/27 | USD | 500,000.00 | 414,982.01 | 0.01 |
| 5.50% GREENKO SOLAR 22/25 -SR- | USD | 1,269,000.00 | 1,155,977.87 | 0.02 |
| 5.65% SUB. NETWORK I2I 19/PERP -S- | USD | 1,420,000.00 | 1,305,396.82 | 0.02 |
| | | | 2,876,356.70 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Islas Caimán | | | | |
| 1.375% QNB FINANCE 21/26 -SR- | USD | 1,000,000.00 | 855,639.48 | 0.01 |
| 1.875% ABQ FINANCE 20/25 -SR-S | USD | 1,000,000.00 | 872,387.94 | 0.01 |
| 2.125% MEITUAN 20/25 -SR-S | USD | 300,000.00 | 261,154.86 | 0.00 |
| 2.75% QNB FINANCE 20/27 -SR-S | USD | 1,500,000.00 | 1,296,561.74 | 0.02 |
| 2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S | USD | 894,000.00 | 629,249.41 | 0.01 |
| 3.05% MEITUAN 20/30 -SR-S | USD | 1,700,000.00 | 1,249,650.66 | 0.02 |
| 3.24% TENCENT HOLDINGS 20/50 -SR-S | USD | 1,240,000.00 | 669,648.32 | 0.01 |
| 3.25% ALIBABA GROUP 21/61 -SR- | USD | 1,250,000.00 | 628,369.63 | 0.01 |
| 3.958% LAMAR FUNDING 15/25 | USD | 882,000.00 | 798,372.38 | 0.01 |
| 4.875% CK HUTCHINSON 23/33 -SR-S | USD | 1,000,000.00 | 882,927.46 | 0.01 |
| 4.875% GACI FIRST INVESTMENT 23/35 -SR-S | USD | 200,000.00 | 170,975.87 | 0.00 |
| 4.90% SUB. TMB (COCO) 19/PERP -JR-S | USD | 1,800,000.00 | 1,640,576.31 | 0.03 |
| 5.125% GACI FIRST INVESTMENT 23/53 -SR- | USD | 935,000.00 | 718,029.29 | 0.01 |
| 5.25% HONG KONG LAND FINANCE 23/33 -SR- | USD | 1,000,000.00 | 883,816.69 | 0.01 |
| 5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S | USD | 322,000.00 | 302,753.95 | 0.01 |
| 5.875% EDO SUKUK 23/33 -SR- | USD | 1,832,000.00 | 1,712,301.46 | 0.03 |
| 6.00% YUZHOU GROUP 16/23 -SR- -DEF- | USD | 638,000.00 | 39,040.84 | 0.00 |
| 6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF- | USD | 508,000.00 | 34,474.98 | 0.00 |
| 7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF- | USD | 458,000.00 | 65,413.73 | 0.00 |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF- | USD | 1,768,000.00 | 25,055.78 | 0.00 |
| 7.50% SUB. BANORTE GC 19/PERP -JR- | USD | 310,000.00 | 261,429.34 | 0.00 |
| 7.65% CENTRAL CHINA 23/25 -SR- | USD | 464,000.00 | 18,577.65 | 0.00 |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S | USD | 497,000.00 | 23,526.08 | 0.00 |
| | | | 14,039,933.85 | 0.20 |
| Islas Vírgenes Británicas | | | | |
| 3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR- | USD | 2,000,000.00 | 1,477,329.57 | 0.02 |
| 3.00% HKT CAPITAL 22/32 -SR- | USD | 2,200,000.00 | 1,669,385.96 | 0.03 |
| 3.125% SUNNY EXPRESS ENT. 20/30 -SR- | USD | 1,534,000.00 | 1,255,523.44 | 0.02 |
| 4.00% SUB. CAS CAPITAL NO. 1 21/PERP | USD | 1,051,000.00 | 808,128.86 | 0.01 |
| 4.625% HUARONG FINANCE II 16/26 -SR-S | USD | 1,000,000.00 | 830,176.74 | 0.01 |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S | USD | 300,000.00 | 281,468.24 | 0.00 |
| 5.75% CHINA CINDA 2020 23/27 -SR- | USD | 592,000.00 | 547,814.97 | 0.01 |
| 5.95% SINO OCEAN II 15/27 -SR-S | USD | 297,000.00 | 15,031.55 | 0.00 |
| 6.125% GOLD FIELDS OROGEN 19/29 -SR-S | USD | 500,000.00 | 461,160.97 | 0.01 |
| 7.50% EASY TACTIC 22/27 -SR- -PIK- | USD | 261,454.00 | 14,727.98 | 0.00 |
| 7.50% EASY TACTIC 22/28 -SR- -PIK- | USD | 351,237.00 | 17,803.32 | 0.00 |
| | | | 7,378,551.60 | 0.11 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Israel | | | | |
| 3.255% SUB. BK HAPOALIM 21/32 | USD | 2,900,000.00 | 2,348,992.02 | 0.04 |
| 3.275% SUB. BANK LEUMI 20/31 -SR-S | USD | 3,000,000.00 | 2,539,642.10 | 0.04 |
| 3.75% ISRAEL ELECTRIC 22/32 | USD | 2,500,000.00 | 1,951,311.65 | 0.03 |
| 4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR- | USD | 1,000,000.00 | 881,668.06 | 0.01 |
| 6.125% LEVIATHAN BOND 20/25 -SR-S | USD | 500,000.00 | 462,055.46 | 0.01 |
| 6.50% LEVIATHAN BOND 20/27 -SR- | USD | 940,000.00 | 847,222.34 | 0.01 |
| | | | 9,030,891.63 | 0.14 |
| Italia | | | | |
| FRN ITALMATCH CHEMICALS 23/28 -SR- | EUR | 700,000.00 | 672,669.34 | 0.01 |
| 0.00% SNAM 21/25 -SR- | EUR | 1,000,000.00 | 925,451.40 | 0.02 |
| 0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR- | EUR | 1,000,000.00 | 931,252.20 | 0.02 |
| 0.325% UNICREDIT 21/26 -SR- | EUR | 1,500,000.00 | 1,368,040.35 | 0.02 |
| 0.875% MEDIOBANCA 19/26 -SR-S | EUR | 2,500,000.00 | 2,318,012.00 | 0.04 |
| 1.20% ITALIA 22/25 -SR-S | EUR | 11,000,000.00 | 10,435,081.80 | 0.18 |
| 1.25% ENI SPA 20/26 -SR- | EUR | 1,300,000.00 | 1,207,533.34 | 0.02 |
| 1.60% ITALIA (BTP) (HICP) 22/28 -SR- | EUR | 135,000,000.00 | 128,403,300.09 | 2.14 |
| 1.625% NEXI 21/26 -SR- | EUR | 1,400,000.00 | 1,278,537.12 | 0.02 |
| 1.625% SUB. UNICREDIT 19/25 -SR-S | EUR | 1,500,000.00 | 1,466,381.25 | 0.02 |
| 1.875% SUB. ENEL 21/PERP -JR- | EUR | 662,000.00 | 484,272.79 | 0.01 |
| 2.25% SUB. ENEL SPA 20/PERP | EUR | 4,383,000.00 | 3,853,275.44 | 0.06 |
| 2.375% SUB. TERNA RETE 22/PERP -JR- | EUR | 2,000,000.00 | 1,722,384.60 | 0.03 |
| 2.75% TELECOM ITALIA 19/25 -SR-S | EUR | 1,400,000.00 | 1,337,446.46 | 0.02 |
| 3.00% TELECOM ITALIA 16/25 -SR-S | EUR | 1,400,000.00 | 1,329,932.24 | 0.02 |
| 3.25% GUALA CLOSURES 21/28 -SR-S | EUR | 1,400,000.00 | 1,216,337.64 | 0.02 |
| 3.375% SUB. ENEL 18/PERP -JR-S | EUR | 2,000,000.00 | 1,853,893.60 | 0.03 |
| 3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR- | EUR | 1,400,000.00 | 1,205,596.28 | 0.02 |
| 3.875% LKQ ITALIA BONDCO 16/24 -SR-S | EUR | 1,491,000.00 | 1,485,814.00 | 0.02 |
| 3.875% TERNA-RETE 23/33 -SR- | EUR | 1,500,000.00 | 1,428,004.35 | 0.02 |
| 3.875% WEBUILD 22/26 -SR- | EUR | 1,200,000.00 | 1,116,973.08 | 0.02 |
| 4.00% INTESA SANPAOLO 23/26 -SR- | EUR | 3,000,000.00 | 2,967,639.30 | 0.05 |
| 4.375% AUTOSTRADE 10/25 'S.8' -SR-S | EUR | 3,500,000.00 | 3,503,998.75 | 0.06 |
| 4.375% INTESA SANPAOLO 23/27 -SR- | EUR | 1,955,000.00 | 1,928,914.83 | 0.03 |
| 4.40% ITALIA 22/33 -SR-S | EUR | 2,700,000.00 | 2,614,786.11 | 0.04 |
| 4.875% ALMAVIVA 21/26 -SR-S | EUR | 700,000.00 | 678,514.20 | 0.01 |
| 5.00% DOVALUE 20/25 -SR- | EUR | 500,000.00 | 481,858.30 | 0.01 |
| 5.125% INTESA SANPAOLO 23/31 -SR- | EUR | 1,800,000.00 | 1,757,053.08 | 0.03 |
| 5.399% SUB. ASSICURAZIONI GENERALI 23/33 -SR-S | EUR | 700,000.00 | 691,544.84 | 0.01 |
| 5.875% ENGINEERING INGEGNERIA 20/26 -SR-S | EUR | 700,000.00 | 630,514.08 | 0.01 |
| 5.875% WEBUILD 20/25 -SR- | EUR | 930,000.00 | 931,106.89 | 0.02 |
| 6.50% INTERNATIONAL DESIGN GROUP 18/25 | EUR | 700,000.00 | 680,912.75 | 0.01 |
| 6.50% SUB. BANCO BPM 21/PERP -JR- | EUR | 600,000.00 | 550,302.96 | 0.01 |
| 7.00% WEBUILD 23/28 -SR- | EUR | 601,000.00 | 591,198.23 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Italia (continuación) | | | | |
| 7.25% REKEEP 21/26 -SR-S | EUR | 700,000.00 | 637,384.44 | 0.01 |
| 7.75% SUB. INTESA (COCO) 17/PERP -JR-S | EUR | 1,500,000.00 | 1,451,916.75 | 0.02 |
| 11.00% FIBER BIDCO 22/27 -SR- | EUR | 700,000.00 | 749,141.05 | 0.01 |
| | | | 186,886,975.93 | 3.10 |
| Jamaica | | | | |
| 6.75% JAMAICA 15/28 -SR-S | USD | 731,000.00 | 705,303.62 | 0.01 |
| 8.00% JAMAICA 07/39 -SR- | USD | 300,000.00 | 325,815.68 | 0.01 |
| | | | 1,031,119.30 | 0.02 |
| Japón | | | | |
| 0.184% MIZUHO FINANCIAL 21/26 -SR- | EUR | 200,000.00 | 180,374.94 | 0.00 |
| 0.303% SUMITOMO MITSUI 20/27 -SR-S | EUR | 3,800,000.00 | 3,239,047.04 | 0.05 |
| 0.40% JAPÓN 16/56 S9 -SR- | JPY | 290,000,000.00 | 1,257,722.07 | 0.02 |
| 0.47% MIZUHO FIN 21/29 -SR- | EUR | 1,769,000.00 | 1,432,905.57 | 0.02 |
| 1.00% JAPÓN 22/62 -SR- | JPY | 145,500,000.00 | 733,539.55 | 0.01 |
| 1.30% JAPÓN 23/63 -SR- | JPY | 138,000,000.00 | 760,449.37 | 0.01 |
| 3.125% SOFTBANK GROUP 17/25 -SR- | EUR | 1,400,000.00 | 1,317,661.24 | 0.02 |
| 4.636% MITSUBISHI UFJ FINANCIAL 23/31 -SR- | EUR | 1,522,000.00 | 1,501,103.85 | 0.02 |
| 4.75% SOFTBANK GROUP 17/24 -SR-S | USD | 1,400,000.00 | 1,292,921.09 | 0.02 |
| | | | 11,715,724.72 | 0.17 |
| Jersey | | | | |
| 1.50% UBS GROUP 16/24 -SR- 144A/S | EUR | 3,000,000.00 | 2,959,371.00 | 0.05 |
| 2.125% UBS GROUP FUNDING 16/24 -SR- | EUR | 740,000.00 | 733,680.33 | 0.01 |
| 2.16% GALAXY PIPELINE 21/34 -SR- | USD | 1,300,000.00 | 912,497.85 | 0.02 |
| 2.625% GALAXY PIPELINE 20/36 -SR- | USD | 2,400,000.00 | 1,763,454.27 | 0.03 |
| 4.75% AVIS BUDGET FINANCE 18/26 -SR-S | EUR | 1,400,000.00 | 1,371,802.18 | 0.02 |
| 10.25% TVL FINANCE 23/28 -SR-S | GBP | 700,000.00 | 814,096.47 | 0.01 |
| | | | 8,554,902.10 | 0.14 |
| Jordania | | | | |
| 5.85% JORDANIA 20/30 -SR-S | USD | 258,000.00 | 216,568.66 | 0.00 |
| 6.125% JORDANIA 15/26 -SR- | USD | 200,000.00 | 185,342.26 | 0.00 |
| 7.375% JORDANIA 17/47 -SR-S | USD | 408,000.00 | 317,390.70 | 0.01 |
| 7.50% JORDANIA 23/29 -SR- | USD | 297,000.00 | 274,232.29 | 0.00 |
| | | | 993,533.91 | 0.01 |
| Kazajistán | | | | |
| 3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S | USD | 1,400,000.00 | 992,288.82 | 0.02 |
| 4.875% KAZAJISTÁN 14/44 -SR-S | USD | 427,000.00 | 345,254.13 | 0.01 |
| 5.375% KAZMUNAYGAZ 18/30 -SR-S | USD | 1,400,000.00 | 1,204,697.26 | 0.02 |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S | USD | 200,000.00 | 147,675.45 | 0.00 |
| 6.50% KAZAJISTÁN 15/45 '4' | USD | 300,000.00 | 287,600.98 | 0.00 |
| | | | 2,977,516.64 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Kenia | | | | |
| 6.875% KENIA 14/24 -SR-S- | USD | 1,434,000.00 | 1,254,857.48 | 0.02 |
| | | | 1,254,857.48 | 0.02 |
| Líbano | | | | |
| 6.10% LÍBANO 10/22 -SR-S- -DEF- | USD | 4,468,000.00 | 349,365.96 | 0.01 |
| 6.20% LÍBANO 15/25 -SR-S- -DEF- | USD | 1,142,000.00 | 89,492.86 | 0.00 |
| 6.25% LÍBANO 15/24 -DEF- | USD | 204,000.00 | 16,017.25 | 0.00 |
| 6.25% LÍBANO 16/22 -SR-S- -DEF- | USD | 190,000.00 | 14,849.44 | 0.00 |
| 6.375% LÍBANO 10/20 '1' -SR- -DEF- | USD | 107,000.00 | 8,326.89 | 0.00 |
| 6.60% LÍBANO 11/26 '61' -SR- -DEF- | USD | 1,281,000.00 | 100,162.70 | 0.00 |
| 6.65% LÍBANO 15/28 '76' -SR- -DEF- | USD | 1,370,000.00 | 107,037.27 | 0.00 |
| 6.65% LÍBANO 16/24 -SR- -DEF- | USD | 1,511,000.00 | 119,038.39 | 0.00 |
| 6.75% LÍBANO 12/27 -SR- -DEF- | USD | 749,000.00 | 58,868.85 | 0.00 |
| 6.85% LÍBANO 17/27 -SR- -DEF- | USD | 778,000.00 | 61,073.24 | 0.00 |
| 7.00% LÍBANO 17/32 -SR- -DEF- | USD | 450,000.00 | 35,254.98 | 0.00 |
| 7.05% LÍBANO 15/35 '77' -SR- -DEF- | USD | 300,000.00 | 23,612.92 | 0.00 |
| 7.25% LÍBANO 17/37 -SR- -DEF- | USD | 955,000.00 | 75,177.46 | 0.00 |
| 8.25% LÍBANO 06/21 '42' T2 -SR-S- -DEF- | USD | 30,000.00 | 2,383.73 | 0.00 |
| | | | 1,060,661.94 | 0.01 |
| Liechtenstein | | | | |
| 0.50% SWISS LIFE 21/31 -SR- | EUR | 1,500,000.00 | 1,102,011.45 | 0.02 |
| 3.25% SWISS LIFE 22/29 -SR- | EUR | 2,550,000.00 | 2,379,346.10 | 0.04 |
| | | | 3,481,357.55 | 0.06 |
| Lituania | | | | |
| 0.50% LITUANIA 20/50 -SR- | EUR | 234,000.00 | 97,649.00 | 0.00 |
| | | | 97,649.00 | 0.00 |
| Luxemburgo | | | | |
| 0.20% DH EUROPE FINANCE 19/26 -SR- | EUR | 3,977,000.00 | 3,628,374.59 | 0.06 |
| 0.318% HIGHLAND HOLDINGS 21/26 -SR- | EUR | 1,500,000.00 | 1,327,121.70 | 0.02 |
| 0.375% AXA LOGISTICS 21/26 -SR- | EUR | 3,500,000.00 | 3,056,859.05 | 0.05 |
| 0.875% AXA LOGISTICS 21/29 -SR- | EUR | 2,000,000.00 | 1,565,075.60 | 0.03 |
| 1.00% BLACKSTONE PR 21/26 -SR- | EUR | 648,000.00 | 560,895.90 | 0.01 |
| 1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR- | EUR | 1,200,000.00 | 1,001,972.28 | 0.02 |
| 1.25% SEGRO CAPITAL 22/26 -SR- | EUR | 3,997,000.00 | 3,691,458.93 | 0.06 |
| 1.50% CPI PROPERTY GROUP 21/31 -SR- | EUR | 1,500,000.00 | 836,998.05 | 0.01 |
| 1.50% HOLCIM FINANCE 22/25 -SR- | EUR | 1,700,000.00 | 1,631,388.00 | 0.03 |
| 1.625% MEDTRONIC GLOBAL 20/50 -SR-S | EUR | 2,000,000.00 | 1,091,359.20 | 0.02 |
| 1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR- | EUR | 2,965,000.00 | 2,564,238.74 | 0.04 |
| 1.875% SEGRO CAPITAL 22/30 -SR- | EUR | 613,000.00 | 515,943.22 | 0.01 |
| 2.00% CK HUTCHISON 19/27 -SR- | GBP | 500,000.00 | 492,720.30 | 0.01 |
| 2.20% BLACKSTONE PP 18/25 -SR-S | EUR | 700,000.00 | 656,289.34 | 0.01 |
| 2.50% JOHN DEERE BANK 22/26 -SR- | EUR | 3,140,000.00 | 3,017,200.25 | 0.05 |
| 2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50 | EUR | 1,800,000.00 | 1,507,523.04 | 0.02 |
| 2.75% CONTOURGLOBAL POWER 20/26 -SR-S | EUR | 1,400,000.00 | 1,293,505.50 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Luxemburgo (continuación) | | | | |
| 3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S | EUR | 580,000.00 | 565,823.47 | 0.01 |
| 3.125% ARAMARK INTERNATIONAL 17/25 -SR-S | EUR | 700,000.00 | 688,569.63 | 0.01 |
| 3.125% MATTERHORN TELECOM 19/26 -S- | EUR | 2,100,000.00 | 1,954,652.28 | 0.03 |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 158,000.00 | 137,715.20 | 0.00 |
| 3.50% SAMSONITE FINCO 18/26 -SR-S | EUR | 700,000.00 | 668,669.54 | 0.01 |
| 3.545% EIG PEARL 22/36 -SR- | USD | 1,797,000.00 | 1,381,894.02 | 0.02 |
| 3.625% B&M EUROPEAN 20/25 -SR- | GBP | 700,000.00 | 783,157.83 | 0.01 |
| 3.625% BLACKSTONE PR 22/29 -SR- | EUR | 2,000,000.00 | 1,690,755.20 | 0.03 |
| 4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR- | EUR | 2,100,000.00 | 2,075,232.81 | 0.03 |
| 4.625% PLT VII FINANCE 20/26 -SR- | EUR | 1,400,000.00 | 1,357,821.36 | 0.02 |
| 4.75% ALTICE FINCO 17/28 -SR-S | EUR | 350,000.00 | 280,069.27 | 0.00 |
| 4.875% MX REMIT FUND 21/28 -SR- | USD | 1,430,000.00 | 1,101,145.51 | 0.02 |
| 5.00% CIDRON AIDA 21/28 -SR- | EUR | 700,000.00 | 635,570.18 | 0.01 |
| 5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S | USD | 750,000.00 | 549,606.43 | 0.01 |
| 5.625% IHS HOLDING 21/26 -SR-S | USD | 1,227,000.00 | 963,275.62 | 0.02 |
| 5.625% SUB SES 16/PERP -JR-S | EUR | 1,837,000.00 | 1,831,542.64 | 0.03 |
| 5.75% FEL ENERGY VI 20/40 -SR- | USD | 1,500,000.00 | 1,083,223.64 | 0.02 |
| 5.75% SUMMER BC 19/26 -S- | EUR | 700,000.00 | 643,047.37 | 0.01 |
| 5.875% MINERVA LUXEMBOURG 17/28 -SR-S | USD | 200,000.00 | 178,398.52 | 0.00 |
| 6.25% MHP LUX 19/29 -SR- | USD | 900,000.00 | 521,686.58 | 0.01 |
| 6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S | USD | 850,000.00 | 617,105.35 | 0.01 |
| 6.75% ROSSINI 18/25 -SR- | EUR | 700,000.00 | 701,478.05 | 0.01 |
| 8.75% MONICHEM 23/28 -SR- | EUR | 591,000.00 | 578,578.95 | 0.01 |
| | | | 49,427,943.14 | 0.80 |
| Malasia | | | | |
| 2.632% MALASIA 20/31 S0002 | MYR | 885,000.00 | 162,647.98 | 0.00 |
| 3.075% MALASIA (SUKUK) 21/51 -SR- | USD | 1,059,000.00 | 675,640.34 | 0.01 |
| 3.582% MALASIA 22/32 -SR- | MYR | 10,221,000.00 | 1,993,864.47 | 0.03 |
| 3.625% MISC CAPITAL 22/25 -SR- | USD | 1,000,000.00 | 910,932.47 | 0.02 |
| 3.733% MALASIA 13/28 '13/0005' -SR- | MYR | 6,506,000.00 | 1,307,455.89 | 0.02 |
| 3.75% MISC CAPITAL 22/27 -SR- | USD | 1,000,000.00 | 876,046.84 | 0.01 |
| 3.757% MALASIA 19/40 S0005 -SR- | MYR | 2,297,000.00 | 435,720.54 | 0.01 |
| 3.885% MALASIA 19/29 S0219 -SR- | MYR | 17,607,000.00 | 3,543,371.77 | 0.06 |
| 3.892% MALASIA 12/27 '12/0002' | MYR | 3,000,000.00 | 608,770.94 | 0.01 |
| 3.899% MALASIA 17/27 S.4 -SR- | MYR | 25,600,000.00 | 5,188,005.08 | 0.09 |
| 3.906% MALASIA 19/26 S.0119 -SR- | MYR | 6,876,000.00 | 1,395,848.18 | 0.02 |
| 4.08% MALASIA (SUKUK) GLOBAL BHD 16/46 -SR-S | USD | 322,000.00 | 253,859.46 | 0.00 |
| 4.232% MALASIA 11/31 '11' | MYR | 1,463,000.00 | 299,486.98 | 0.00 |
| 4.236% MALASIA (SUKUK) BHD 15/45 -SR-S | USD | 208,000.00 | 169,080.39 | 0.00 |
| 4.696% MALASIA 22/42 -SR- | MYR | 1,316,000.00 | 278,744.72 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Malasia (continuación) | | | | |
| 4.762% MALASIA 17/37 S.0317 -SR- | MYR | 334,000.00 | 71,442.55 | 0.00 |
| 4.876% KHAZANAH NAS 23/33 -SR- | USD | 837,000.00 | 741,417.80 | 0.01 |
| 4.921% MALASIA 18/48 '0518' -SR- | MYR | 1,007,000.00 | 217,523.91 | 0.00 |
| | | | 19,129,860.31 | 0.29 |
| Marruecos | | | | |
| 3.00% MARRUECOS 20/32 -SR-S | USD | 400,000.00 | 287,298.46 | 0.00 |
| 4.00% MARRUECOS 20/50 -SR- | USD | 700,000.00 | 410,678.36 | 0.01 |
| 5.50% MARRUECOS 12/42 -SR-S | USD | 761,000.00 | 583,034.28 | 0.01 |
| 6.50% MARRUECOS 23/33 -SR- | USD | 200,000.00 | 185,776.99 | 0.00 |
| | | | 1,466,788.09 | 0.02 |
| México | | | | |
| 2.25% NEMAK 21/28 -SR- | EUR | 1,500,000.00 | 1,209,396.30 | 0.02 |
| 2.625% SIGMA ALIMENTOS 17/24 -SR-S | EUR | 3,000,000.00 | 2,976,345.90 | 0.05 |
| 2.72% SUB. BANCO NACIONAL 21/31 -S- | USD | 1,056,000.00 | 830,520.96 | 0.01 |
| 3.50% MÉXICO 22/34 -SR- | USD | 813,000.00 | 601,961.12 | 0.01 |
| 4.125% SIGMA ALIMENTOS 16/26 -SR- | USD | 300,000.00 | 268,808.11 | 0.00 |
| 4.375% CIBANCO 21/31 -SR-S | USD | 1,440,000.00 | 1,029,508.01 | 0.02 |
| 4.75% IENOVA 20/51 -SR-S | USD | 1,650,000.00 | 1,116,388.51 | 0.02 |
| 4.875% MÉXICO 22/33 -SR- | USD | 2,577,000.00 | 2,187,910.53 | 0.04 |
| 4.875% GRUMA 14/24 -SR- | USD | 200,000.00 | 187,050.91 | 0.00 |
| 4.875% IENOVA 17/48 -SR-S | USD | 600,000.00 | 417,700.55 | 0.01 |
| 4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S | USD | 1,421,000.00 | 1,189,558.06 | 0.02 |
| 5.40% MÉXICO 23/28 -SR- | USD | 428,000.00 | 398,977.67 | 0.01 |
| 5.50% MEXICO CITY AIRPORT 17/47 -S- | USD | 666,000.00 | 489,872.23 | 0.01 |
| 5.75% MÉXICO 10/2110 'T.24' | USD | 1,622,000.00 | 1,218,148.73 | 0.02 |
| 5.875% SUB. BANORTE GC 21/PERP -JR-S | USD | 1,000,000.00 | 814,881.84 | 0.01 |
| 5.95% SUB. BANCO SANTANDER MX 18/28 -S- | USD | 1,500,000.00 | 1,405,283.24 | 0.02 |
| 6.338% MÉXICO 23/53 -SR- | USD | 551,000.00 | 474,341.45 | 0.01 |
| 6.375% TOTAL PLAY 21/28 -SR- | USD | 1,972,000.00 | 939,258.53 | 0.02 |
| 6.75% SUB. BCO MERC (COCO) 19/PERP -JR- | USD | 990,000.00 | 905,341.89 | 0.02 |
| 7.50% MÉXICO 07/27 MXN100 -SR- | MXN | 180,000.00 | 884,538.38 | 0.01 |
| 7.50% MÉXICO 22/33 -SR- | MXN | 240,000.00 | 1,097,546.35 | 0.02 |
| 7.50% SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A | USD | 1,900,000.00 | 1,602,308.84 | 0.03 |
| 7.625% SUB. BANORTE GC 17/PERP -JR-S | USD | 500,000.00 | 439,348.09 | 0.01 |
| 7.75% MÉXICO 11/31 MXN100 -SR- | MXN | 7,217,800.00 | 34,202,863.66 | 0.58 |
| 7.75% MÉXICO 11/42 MXN100 -SR- | MXN | 324,093.00 | 1,406,128.78 | 0.02 |
| 7.75% MÉXICO 14/34 MXN100 -SR- | MXN | 417,800.00 | 1,921,127.06 | 0.03 |
| 8.00% MÉXICO 19/24 MXN100 -SR- | MXN | 300,000.00 | 1,564,520.07 | 0.03 |
| 8.00% MÉXICO 23/35 -SR- | MXN | 245,400.00 | 1,137,652.17 | 0.02 |
| 8.45% SUB. BBVA MEXICO 23/38 -SR-S | USD | 3,300,000.00 | 3,074,343.99 | 0.05 |
| 8.50% MÉXICO 09/29 MXN100 | MXN | 324,600.00 | 1,634,730.43 | 0.03 |
| 8.50% MÉXICO 09/38 MXN100 | MXN | 85,200.00 | 404,157.84 | 0.01 |
| 10.00% MÉXICO 04/24 MXN100 -SR- | MXN | 200,000.00 | 1,063,133.37 | 0.02 |
| 10.00% MÉXICO 06/36 MXN100 -SR- | MXN | 122,600.00 | 662,053.62 | 0.01 |
| | | | 69,755,707.19 | 1.19 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Namibia | | | | |
| 5.25% NAMIBIA 15/25 | USD | 200,000.00 | 178,823.83 | 0.00 |
| | | | 178,823.83 | 0.00 |
| Nigeria | | | | |
| 2.875% AFRICA FINANCE 21/28 -SR- | USD | 1,000,000.00 | 782,804.13 | 0.01 |
| 4.375% AFRICA FINANCE 19/26 -SR-S | USD | 3,000,000.00 | 2,616,859.63 | 0.04 |
| 6.125% NIGERIA 21/28 -SR- | USD | 700,000.00 | 524,253.68 | 0.01 |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR- | USD | 995,000.00 | 801,201.54 | 0.01 |
| 6.50% NIGERIA 17/27 -SR-S | USD | 307,000.00 | 240,982.36 | 0.00 |
| 7.375% NIGERIA 21/33 -SR- | USD | 200,000.00 | 138,929.27 | 0.00 |
| 7.625% NIGERIA 17/47 -SR-S | USD | 1,090,000.00 | 679,736.44 | 0.01 |
| 7.75% SEPLAT PETRO 21/26 -SR- | USD | 1,200,000.00 | 976,603.00 | 0.02 |
| 7.875% NIGERIA 17/32 -SR-S | USD | 200,000.00 | 148,039.46 | 0.00 |
| 8.375% NIGERIA 22/29 -SR- | USD | 982,000.00 | 789,646.53 | 0.01 |
| 8.747% NIGERIA 18/31 -SR- | USD | 771,000.00 | 611,258.48 | 0.01 |
| 9.248% NIGERIA 18/49 -SR-S | USD | 207,000.00 | 150,000.91 | 0.00 |
| | | | 8,460,315.43 | 0.12 |
| Noruega | | | | |
| FRN AXANO 21/26 -SR- | EUR | 700,000.00 | 659,358.98 | 0.01 |
| 2.625% ADEVINTA 20/25 -SR- | EUR | 300,000.00 | 294,213.09 | 0.00 |
| 2.875% NASSA TOPCO 17/24 -SR-S | EUR | 1,400,000.00 | 1,384,680.92 | 0.02 |
| 4.875% SPAREBANK 1 -SR- 23/28 -SR- | EUR | 2,300,000.00 | 2,275,991.68 | 0.04 |
| | | | 4,614,244.67 | 0.07 |
| Oman | | | | |
| 6.00% OMAN 19/29 -SR-S | USD | 698,000.00 | 644,546.32 | 0.01 |
| 6.25% OMAN 21/31 -SR-S | USD | 1,610,000.00 | 1,496,204.51 | 0.02 |
| 7.375% OMAN 20/32 -SR-S | USD | 200,000.00 | 199,274.46 | 0.00 |
| | | | 2,340,025.29 | 0.03 |
| Países Bajos | | | | |
| FRN HEIMSTADEN BOSTAD 22/24 -SR- | EUR | 300,000.00 | 299,048.34 | 0.00 |
| FRN IPD 3 BV 23/28 -SR- | EUR | 1,033,000.00 | 1,037,583.63 | 0.02 |
| FRN SUB. KONINKLIJKE 22/PERP | EUR | 805,000.00 | 817,286.72 | 0.01 |
| FRN TRIVIUM PACKAGING FINANCE 19/26 | EUR | 700,000.00 | 691,556.67 | 0.01 |
| 0.125% ING GROUP 21/25 -SR- | EUR | 5,400,000.00 | 5,141,378.34 | 0.09 |
| 0.25% WOLTERS KLUWER 21/28 -SR- | EUR | 2,786,000.00 | 2,359,372.58 | 0.04 |
| 0.375% ROYAL SCHIPHOL 20/27 -SR- | EUR | 712,000.00 | 620,283.01 | 0.01 |
| 0.50% ENEL FINANCE 21/30 -SR- | EUR | 3,000,000.00 | 2,318,511.60 | 0.04 |
| 0.50% RELX FINANCE 20/28 -SR-S | EUR | 5,095,000.00 | 4,373,588.25 | 0.07 |
| 0.625% HEIMST BOSTAD 22/25 -SR- | EUR | 2,786,000.00 | 2,456,675.58 | 0.04 |
| 0.625% VONOVIA FINANCE BV 19/27 -SR- | EUR | 2,300,000.00 | 1,933,349.18 | 0.03 |
| 0.75% WOLTERS KLUWER 20/30 -SR- | EUR | 2,500,000.00 | 2,014,850.50 | 0.03 |
| 0.875% CTP 22/26 -SR- | EUR | 600,000.00 | 533,469.60 | 0.01 |
| 0.875% KPN 21/33 -SR- | EUR | 2,300,000.00 | 1,661,980.00 | 0.03 |
| 0.875% SIKA CAPITAL 19/27 S8YR -SR-S | EUR | 2,375,000.00 | 2,126,632.48 | 0.04 |
| 0.95% WPC EUROBOND 21/30 -SR- | EUR | 2,800,000.00 | 2,124,958.64 | 0.04 |
| 1.00% ENEL FINANCE INTERNATIONAL NV 20/27 -SR- | GBP | 2,000,000.00 | 1,924,763.72 | 0.03 |
| 1.00% EURONEXT 18/25 -SR- | EUR | 1,000,000.00 | 949,958.60 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 1.00% HEIMSTADEN BOSTAD 21/28 -SR- | EUR | 300,000.00 | 219,324.54 | 0.00 |
| 1.00% RELX FINANCE 17/24 -SR- | EUR | 1,716,000.00 | 1,689,041.13 | 0.03 |
| 1.00% SUB. ADECCO IFS 21/82 | EUR | 1,300,000.00 | 1,035,686.86 | 0.02 |
| 1.00% SUB. ING GROEP 19/30 -S- | EUR | 900,000.00 | 813,829.32 | 0.01 |
| 1.00% VONOVIA FINANCE 21/41 -SR- | EUR | 4,000,000.00 | 1,998,830.40 | 0.03 |
| 1.125% ARGENTUM/GIVAUDAN 18/25 -S- | EUR | 2,400,000.00 | 2,259,166.80 | 0.04 |
| 1.25% ABN AMRO BANK 20/25 -SR- | EUR | 2,400,000.00 | 2,284,988.16 | 0.04 |
| 1.25% ADECCO INTERNATIONAL FINANCE SERVICES 19/29 -SR- | EUR | 2,000,000.00 | 1,668,933.40 | 0.03 |
| 1.25% JAB HOLDINGS 17/24 -SR- | EUR | 700,000.00 | 687,168.02 | 0.01 |
| 1.332% WINTERSHALL 19/28 -SR-S | EUR | 2,100,000.00 | 1,774,455.90 | 0.03 |
| 1.35% WPC EUROBOND 19/28 -SR- | EUR | 3,660,000.00 | 3,103,430.39 | 0.05 |
| 1.375% HEIMST BOSTAD 22/28 -SR- | EUR | 3,960,000.00 | 2,887,939.69 | 0.05 |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR- | EUR | 2,200,000.00 | 1,906,652.22 | 0.03 |
| 1.50% SIKA CAPITAL 19/31 -SR-S | EUR | 1,559,000.00 | 1,292,201.31 | 0.02 |
| 1.50% VONOVIA FINANCE 18/26 -SR- | EUR | 1,500,000.00 | 1,393,363.20 | 0.02 |
| 1.625% EDP FINANCE 18/26 -SR- | EUR | 1,000,000.00 | 943,567.20 | 0.02 |
| 1.625% JAB HOLDINGS 15/25 -SR- | EUR | 4,700,000.00 | 4,507,833.92 | 0.07 |
| 1.625% SUB. ING GROUP 17/29 | EUR | 1,000,000.00 | 959,230.30 | 0.02 |
| 1.80% SAMVARDHANA M.A.S.G. 17/24 -S- | EUR | 2,858,000.00 | 2,773,566.39 | 0.05 |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 400,000.00 | 361,174.44 | 0.01 |
| 2.00% DUFY ONE 19/27 -SR-S | EUR | 1,400,000.00 | 1,237,996.34 | 0.02 |
| 2.00% SCHLUMBERGER FINANCE 20/32 -SR- | EUR | 1,882,000.00 | 1,589,322.09 | 0.03 |
| 2.00% SUB. KONINKLIJKE 19/PERP -JR- | EUR | 1,400,000.00 | 1,333,022.04 | 0.02 |
| 2.125% ING GROUP 22/26 -SR- | EUR | 5,800,000.00 | 5,585,217.88 | 0.10 |
| 2.125% LEASEPLAN 22/25 -SR- | EUR | 3,700,000.00 | 3,571,513.80 | 0.06 |
| 2.125% SUB. ING 20/31 | EUR | 1,100,000.00 | 1,009,883.71 | 0.02 |
| 2.25% JAB HOLDINGS 19/39 -SR-S | EUR | 2,800,000.00 | 1,851,098.48 | 0.03 |
| 2.374% SUB. TENNET HOLDING 20/PERP | EUR | 445,000.00 | 420,698.15 | 0.01 |
| 2.375% PHOENIX DUTCH FIN. 20/25 -SR- | EUR | 1,400,000.00 | 1,336,704.88 | 0.02 |
| 2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP | EUR | 3,100,000.00 | 2,733,332.00 | 0.05 |
| 2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S | EUR | 1,400,000.00 | 1,358,181.16 | 0.02 |
| 2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S | EUR | 6,000,000.00 | 5,930,892.00 | 0.11 |
| 2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR- | USD | 588,000.00 | 479,965.03 | 0.01 |
| 2.875% OI EUROPEAN GROUP 19/25 -SR- | EUR | 1,400,000.00 | 1,365,553.00 | 0.02 |
| 3.00% GSK CAPITAL 22/27 -SR- | EUR | 1,219,000.00 | 1,181,094.34 | 0.02 |
| 3.00% UNIVERSAL MUSIC 22/27 -SR- | EUR | 2,306,000.00 | 2,222,809.67 | 0.04 |
| 3.125% GSK CAPITAL 22/32 -SR- | EUR | 1,050,000.00 | 973,700.70 | 0.02 |
| 3.125% PPF TELECOM GROUP 19/26 -SR-S | EUR | 2,100,000.00 | 2,012,982.93 | 0.03 |
| 3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR- | EUR | 260,000.00 | 236,633.23 | 0.00 |
| 3.25% ABB FINANCE 23/27 -SR- | EUR | 1,205,000.00 | 1,179,384.95 | 0.02 |
| 3.25% BMW FINANCE 23/26 -SR- | EUR | 1,135,000.00 | 1,113,258.28 | 0.02 |
| 3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S | EUR | 3,000,000.00 | 2,925,511.50 | 0.05 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 3.257% PROSUS 22/27 -SR-S | USD | 500,000.00 | 419,477.46 | 0.01 |
| 3.375% ABB FINANCE 23/31 -SR- | EUR | 1,684,000.00 | 1,604,098.92 | 0.03 |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47 | EUR | 2,500,000.00 | 2,272,519.50 | 0.04 |
| 3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR- | EUR | 1,800,000.00 | 1,754,671.14 | 0.03 |
| 3.50% SUB. ARGENTUM 16/46 -JR-S | EUR | 3,461,000.00 | 3,272,195.87 | 0.05 |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR- | EUR | 1,800,000.00 | 1,697,512.86 | 0.03 |
| 3.625% MERCEDES-BENZ 23/24 -SR- | EUR | 2,300,000.00 | 2,291,250.34 | 0.04 |
| 3.625% OCI 20/25 -SR- | EUR | 300,000.00 | 263,992.50 | 0.00 |
| 3.75% ABN AMRO BANK 23/25 -SR- | EUR | 2,000,000.00 | 1,989,727.60 | 0.03 |
| 3.75% AXALTA COATING 16/25 -SR-S | EUR | 1,400,000.00 | 1,382,345.44 | 0.02 |
| 3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP | EUR | 4,780,000.00 | 4,584,992.73 | 0.08 |
| 3.75% UNIVERSAL MUSIC 22/32 -SR- | EUR | 2,913,000.00 | 2,743,993.57 | 0.05 |
| 3.75% WOLTERS KLUWER 23/31 -SR- | EUR | 969,000.00 | 935,097.21 | 0.02 |
| 3.832% PROSUS 20/51 -SR- | USD | 1,800,000.00 | 945,286.39 | 0.02 |
| 3.85% GREENKO DUTCH 21/26 -SR- | USD | 1,000,000.00 | 803,808.37 | 0.01 |
| 3.875% CV SUB. ING 21/PERP -JR- | USD | 1,000,000.00 | 684,422.25 | 0.01 |
| 3.875% HEINEKEN 23/30 -SR- | EUR | 2,600,000.00 | 2,552,951.44 | 0.04 |
| 3.875% SUB. RABOBANK UA 22/32 | EUR | 4,300,000.00 | 4,054,236.94 | 0.07 |
| 3.875% SUB. TELEFONICA E.18/PERP -JR-S | EUR | 900,000.00 | 837,369.27 | 0.01 |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP | EUR | 2,900,000.00 | 2,562,708.25 | 0.04 |
| 3.95% MDGH GMTN 20/50 -SR- | USD | 314,000.00 | 220,110.71 | 0.00 |
| 4.00% SUB. AEGON 14/44 -S- | EUR | 5,000,000.00 | 4,936,438.00 | 0.08 |
| 4.00% SUZANO INTERNATIONAL 23/25 -SR- | USD | 600,000.00 | 552,634.80 | 0.01 |
| 4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR- | EUR | 1,686,000.00 | 1,680,200.50 | 0.03 |
| 4.193% PROSUS 22/32 -SR-S | USD | 1,865,000.00 | 1,412,638.90 | 0.02 |
| 4.25% CONSTELLIUM 17/26 -SR- | EUR | 1,400,000.00 | 1,371,605.20 | 0.02 |
| 4.25% SARTORIUS FINANCE 23/26 -SR- | EUR | 500,000.00 | 498,848.50 | 0.01 |
| 4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S- | EUR | 5,225,000.00 | 5,083,912.98 | 0.08 |
| 4.375% SUB. DELTA LLOYD 14/PERP -JR-S | EUR | 1,000,000.00 | 984,909.00 | 0.02 |
| 4.375% SUB. TELEFONICA 19/PERP -SR-S | EUR | 3,700,000.00 | 3,634,292.44 | 0.06 |
| 4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP | EUR | 2,500,000.00 | 2,026,808.00 | 0.03 |
| 4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S- | EUR | 300,000.00 | 286,085.85 | 0.00 |
| 4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR- | EUR | 1,000,000.00 | 812,081.10 | 0.01 |
| 4.625% SUB. RABOBANK 18/PERP -JR-S | EUR | 200,000.00 | 182,282.50 | 0.00 |
| 4.875% ING GROUP 22/27 -SR- | EUR | 2,500,000.00 | 2,516,726.50 | 0.04 |
| 4.875% REWE INTERNATIONAL FINANCE 23/30 -SR- | EUR | 1,000,000.00 | 990,362.90 | 0.02 |
| 5.00% JAB HOLDINGS 23/33 -SR- | EUR | 2,800,000.00 | 2,751,004.20 | 0.05 |
| 5.00% SUB. ASR NEDERLAND 14/PERP -JR- | EUR | 3,000,000.00 | 2,956,176.60 | 0.05 |
| 5.125% SUB. ABN AMRO BANK 22/33 | EUR | 1,500,000.00 | 1,457,430.30 | 0.02 |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR- | USD | 1,191,000.00 | 1,035,336.17 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| 5.299% PETROBRAS GLOBAL 18/25 -SR- | USD | 200,000.00 | 186,838.30 | 0.00 |
| 5.625% MERCEDES-BENZ 23/26 -SR- | GBP | 1,300,000.00 | 1,504,714.30 | 0.02 |
| 6.25% BOELS TOPHOLDING 23/29 -SR- | EUR | 497,000.00 | 495,107.18 | 0.01 |
| 6.50% SUB. RABOBANK 13/PERP -JR- | EUR | 1,500,000.00 | 1,364,207.70 | 0.02 |
| 6.748% MV24 CAP. 19/34 -S- | USD | 1,360,000.00 | 953,918.02 | 0.02 |
| 6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S | USD | 1,700,000.00 | 1,583,127.71 | 0.03 |
| 6.75% SUB. TELEFONICA 23/PERP -JR- | EUR | 200,000.00 | 197,004.60 | 0.00 |
| 7.00% EMBRAER NETHERLANDS 23/30 -SR-S | USD | 779,000.00 | 733,454.68 | 0.01 |
| 7.00% SUB. ASR NEDERLAND 22/43 | EUR | 2,178,000.00 | 2,208,174.45 | 0.04 |
| 7.00% SUB. DE VOLKSBANK 22/PERP | EUR | 3,400,000.00 | 2,959,501.78 | 0.05 |
| 7.50% SUB. ING (COCO) 23/PERP -JR- | USD | 1,800,000.00 | 1,558,323.34 | 0.03 |
| 9.75% SUMMER BIDCO 19/25 -SR-S -PIK- | EUR | 700,000.00 | 826,509.71 | 0.01 |
| | | | 197,207,812.16 | 3.30 |
| Pakistán | | | | |
| 6.00% PAKISTÁN 21/26 -SR- | USD | 856,000.00 | 421,326.45 | 0.01 |
| 6.875% PAKISTÁN 17/27 -SR-S | USD | 897,000.00 | 432,954.78 | 0.01 |
| 7.375% PAKISTÁN 21/31 -SR- | USD | 550,000.00 | 243,972.92 | 0.00 |
| | | | 1,098,254.15 | 0.02 |
| Panamá | | | | |
| 3.87% PANAMÁ 19/60 -SR- | USD | 1,446,000.00 | 788,536.75 | 0.01 |
| 4.30% PANAMÁ 13/PERP -SR- | USD | 615,000.00 | 379,585.21 | 0.01 |
| 4.50% PANAMÁ 17/47 -SR- | USD | 851,000.00 | 566,851.99 | 0.01 |
| 4.50% PANAMÁ 18/50 -SR- | USD | 893,000.00 | 575,545.33 | 0.01 |
| 4.50% PANAMÁ 20/56 -SR- | USD | 724,000.00 | 451,152.72 | 0.01 |
| 4.50% PANAMÁ 22/63 -SR- | USD | 662,000.00 | 405,366.82 | 0.01 |
| 5.125% AEROPUERTO TOCUMEN 21/61 -SR-S | USD | 401,000.00 | 280,390.38 | 0.00 |
| 6.40% PANAMÁ 22/35 -SR- | USD | 965,000.00 | 884,923.78 | 0.01 |
| | | | 4,332,352.98 | 0.07 |
| Paraguay | | | | |
| 2.739% PARAGUAY 21/33 -SR- | USD | 275,000.00 | 198,228.04 | 0.00 |
| 4.70% PARAGUAY 17/27 -SR-S | USD | 200,000.00 | 181,644.77 | 0.00 |
| 5.60% PARAGUAY 18/48 -SR-S | USD | 614,000.00 | 473,041.28 | 0.01 |
| 6.10% PARAGUAY 14/44 -SR-S | USD | 200,000.00 | 166,638.79 | 0.00 |
| | | | 1,019,552.88 | 0.01 |
| Perú | | | | |
| 1.862% PERÚ 20/32 -SR- | USD | 1,970,000.00 | 1,351,639.37 | 0.02 |
| 2.40% COFIDE 20/27 -SR-S | USD | 400,000.00 | 327,091.92 | 0.01 |
| 2.783% PERÚ 20/31 -SR- | USD | 2,224,000.00 | 1,732,576.85 | 0.03 |
| 2.844% PERÚ 19/30 -SR- | USD | 1,459,000.00 | 1,164,083.51 | 0.02 |
| 3.00% PERÚ 21/34 -SR- | USD | 2,511,000.00 | 1,833,502.38 | 0.03 |
| 3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S | USD | 800,000.00 | 698,799.72 | 0.01 |
| 3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S | USD | 2,000,000.00 | 1,677,280.48 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Perú (continuación) | | | | |
| 3.30% PERÚ 21/41 -SR- | USD | 292,000.00 | 191,492.25 | 0.00 |
| 3.60% PERÚ 21/72 -SR- | USD | 275,000.00 | 154,726.03 | 0.00 |
| 4.625% MIVIVIENDA 22/27 -SR- | USD | 1,048,000.00 | 938,666.97 | 0.02 |
| 4.875% KALLPA GENERACION 16/26 -SR- | USD | 500,000.00 | 453,581.21 | 0.01 |
| 5.75% INRETAIL SHOPPING 18/28 -SR-S | USD | 1,080,000.00 | 957,249.89 | 0.02 |
| 6.15% PERÚ 17/32 -SR- | PEN | 3,189,000.00 | 733,141.86 | 0.01 |
| 6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S | PEN | 4,000.00 | 993,596.55 | 0.02 |
| 6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S | PEN | 2,174.00 | 503,960.45 | 0.01 |
| 6.90% PERÚ 07/37 -SR-S | PEN | 458.00 | 107,717.23 | 0.00 |
| 6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S | PEN | 4,010.00 | 983,889.61 | 0.02 |
| 7.30% PERÚ 23/33 -SR- PEN1000 | PEN | 3,522,000.00 | 871,057.86 | 0.01 |
| 7.35% PERÚ 05/25 | USD | 500,000.00 | 487,134.27 | 0.01 |
| 8.55% HUNT OIL COMPANY OF PERU 23/33 -SR- | USD | 452,000.00 | 431,621.30 | 0.01 |
| | | | 16,592,809.71 | 0.29 |
| Polonia | | | | |
| 0.25% POLONIA 21/26 -SR- | PLN | 10,000,000.00 | 1,865,910.79 | 0.03 |
| 1.25% POLONIA 20/30 -SR- | PLN | 9,415,000.00 | 1,527,532.34 | 0.03 |
| 1.75% POLONIA 21/32 -SR- | PLN | 3,287,000.00 | 515,659.41 | 0.01 |
| 2.50% POLONIA 15/26 -SR- | PLN | 7,878,000.00 | 1,586,814.37 | 0.03 |
| 2.75% POLONIA 13/28 -SR- | PLN | 8,390,000.00 | 1,632,000.86 | 0.03 |
| 2.75% POLONIA 19/29 | PLN | 3,500,000.00 | 652,693.91 | 0.01 |
| 4.875% POLONIA 23/33 | USD | 1,054,000.00 | 925,006.86 | 0.02 |
| 5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR- | USD | 200,000.00 | 178,628.02 | 0.00 |
| 5.50% POLONIA 23/53 | USD | 694,000.00 | 594,884.33 | 0.01 |
| 6.00% POLONIA 22/33 -SR- | PLN | 833,000.00 | 180,485.37 | 0.00 |
| 7.50% POLONIA 22/28 -SR- | PLN | 8,739,000.00 | 2,057,033.18 | 0.03 |
| 8.375% MBANK 23/27 -SR- | EUR | 1,000,000.00 | 1,016,298.30 | 0.02 |
| | | | 12,732,947.74 | 0.22 |
| Portugal | | | | |
| 0.00% NOVO BANCO 14/48 -SR-S | EUR | 300,000.00 | 78,092.88 | 0.00 |
| 0.00% NOVO BANCO 14/49 -SR-S | EUR | 250,000.00 | 65,301.80 | 0.00 |
| 0.00% NOVO BANCO 14/52 -SR- | EUR | 33,000.00 | 7,037.06 | 0.00 |
| 1.875% BRISA CONCESSAO RODOVIARA 15/25 -SR- | EUR | 200,000.00 | 192,609.06 | 0.00 |
| 3.875% ENERGIAS DE PORTUGAL 23/28 -SR- | EUR | 700,000.00 | 687,022.91 | 0.01 |
| 5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR- | EUR | 1,400,000.00 | 1,397,933.32 | 0.02 |
| 5.943% SUB. EDP 23/83 | EUR | 400,000.00 | 394,922.76 | 0.01 |
| 8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR- | EUR | 400,000.00 | 406,113.08 | 0.01 |
| 9.875% SUB. NOVO BANCO 23/33 -SR- | EUR | 1,200,000.00 | 1,243,902.00 | 0.02 |
| | | | 4,472,934.87 | 0.07 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Qatar | | | | |
| 3.75% QATAR 20/30 -SR- | USD | 1,015,000.00 | 894,037.02 | 0.01 |
| 4.40% QATAR 20/50 -SR- | USD | 1,153,000.00 | 880,709.60 | 0.01 |
| 4.625% QATAR 16/46 -SR-S | USD | 200,000.00 | 163,684.61 | 0.00 |
| 4.817% QATAR 19/49 -SR-S | USD | 1,108,000.00 | 903,538.07 | 0.01 |
| 5.103% QATAR 18/48 -SR- | USD | 545,000.00 | 463,400.34 | 0.01 |
| 6.40% QATAR 09/40 -SR-S | USD | 200,000.00 | 206,456.35 | 0.00 |
| | | | 3,511,825.99 | 0.04 |
| Reino Unido | | | | |
| FRN SUB. LLOYDS BANKING (COCO) 22/PERP - JR- | GBP | 1,400,000.00 | 1,511,514.54 | 0.03 |
| 0.125% NATWEST MARKETS 21/25 -SR- | EUR | 1,657,000.00 | 1,517,811.34 | 0.03 |
| 0.25% CS AG LDN 21/26 -SR- | EUR | 1,000,000.00 | 907,323.90 | 0.02 |
| 0.375% MOTABILITY OP. 19/26 -SR- | EUR | 2,700,000.00 | 2,484,467.91 | 0.04 |
| 0.45% CREDIT SUISSE LONDON 20/25 -SR- | EUR | 1,000,000.00 | 938,420.80 | 0.02 |
| 0.50% LLOYDS BANKING 19/25 -SR-S | EUR | 2,088,000.00 | 1,998,477.21 | 0.03 |
| 0.75% BARCLAYS 19/25 -SR-S | EUR | 1,814,000.00 | 1,767,036.63 | 0.03 |
| 0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S | EUR | 1,700,000.00 | 946,698.89 | 0.02 |
| 0.933% BP CAPITAL MARKETS 20/40 -SR- | EUR | 5,026,000.00 | 2,794,925.93 | 0.05 |
| 1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S | EUR | 2,557,000.00 | 2,392,226.66 | 0.04 |
| 1.375% BARCLAYS 18/26 -SR-S | EUR | 800,000.00 | 766,659.36 | 0.01 |
| 1.375% EXPERIAN FINANCE 17/26 -SR- | EUR | 780,000.00 | 724,986.99 | 0.01 |
| 1.375% ITV 19/26 -SR-S | EUR | 2,000,000.00 | 1,829,622.80 | 0.03 |
| 1.375% PEARSON FUNDING 15/25 -SR-S | EUR | 462,000.00 | 437,160.48 | 0.01 |
| 1.467% BP CAPITAL MARKETS 21/41 -SR- | EUR | 2,987,000.00 | 1,781,177.97 | 0.03 |
| 1.75% NATWEST GROUP 18/26 -SR-S | EUR | 3,000,000.00 | 2,877,492.00 | 0.05 |
| 1.875% DIAGEO FINANCE 20/27 -SR- | EUR | 786,000.00 | 735,801.95 | 0.01 |
| 2.00% NATWEST GROUP 18/25 -SR-S | EUR | 1,564,000.00 | 1,547,302.58 | 0.03 |
| 2.00% NATWEST MARKETS 22/25 -SR- | EUR | 5,442,000.00 | 5,213,177.51 | 0.09 |
| 2.125% CREDIT SUISSE AG LDN 22/24 -SR- | EUR | 300,000.00 | 295,330.92 | 0.00 |
| 2.125% INEOS FINANCE 17/25 | EUR | 700,000.00 | 663,087.74 | 0.01 |
| 2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S | EUR | 1,000,000.00 | 925,301.20 | 0.02 |
| 2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR- | GBP | 2,000,000.00 | 2,066,585.41 | 0.03 |
| 2.125% SUB. NGG FINANCE 19/82 -S- | EUR | 2,000,000.00 | 1,722,662.80 | 0.03 |
| 2.25% BG ENERGY CAPITAL 14/29 '26' | EUR | 2,700,000.00 | 2,406,678.48 | 0.04 |
| 2.375% WHITBREAD GROUP 21/27 -SR-S | GBP | 432,000.00 | 430,219.26 | 0.01 |
| 2.50% INEOS QUATTRO FINANCE 21/26 -SR- | EUR | 1,400,000.00 | 1,271,410.98 | 0.02 |
| 2.625% SUB. VODAFONE SNC6 20/80 | EUR | 730,000.00 | 665,476.54 | 0.01 |
| 2.678% STANDARD CHARTERED 21/32 -SR-S | USD | 520,000.00 | 373,891.47 | 0.01 |
| 2.75% NATWEST MARKETS 20/25 -SR- | EUR | 900,000.00 | 881,427.06 | 0.01 |
| 2.875% SSE 22/29 -SR- | EUR | 1,520,000.00 | 1,418,420.07 | 0.02 |
| 2.885% BARCLAYS 22/27 -SR- | EUR | 1,208,000.00 | 1,156,200.84 | 0.02 |
| 2.95% SUB. PRUDENTIAL 21/33 | USD | 1,000,000.00 | 785,618.00 | 0.01 |
| 3.25% BELLIS ACQUISITION 21/26 -SR-S | GBP | 700,000.00 | 702,920.04 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| 3.25% PINWOOD FINCO 19/25 -S- | GBP | 700,000.00 | 758,429.16 | 0.01 |
| 3.375% BARCLAYS 20/25 -SR- | EUR | 3,019,000.00 | 3,000,651.42 | 0.05 |
| 3.375% INEOS FINANCE 20/26 -SR-S | EUR | 700,000.00 | 661,006.78 | 0.01 |
| 3.50% PREMIER FOODS 21/26 -SR- | GBP | 700,000.00 | 740,178.34 | 0.01 |
| 3.53% NATIONAL GRID ELECTRICITY 22/28 -SR-S | EUR | 480,000.00 | 459,596.45 | 0.01 |
| 3.754% SUB. NATWEST GROUP 19/29 | USD | 1,800,000.00 | 1,626,679.87 | 0.03 |
| 3.875% IRON MOUNTAIN 17/25 -SR-S | GBP | 700,000.00 | 765,524.00 | 0.01 |
| 3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR- | EUR | 1,982,000.00 | 1,864,719.91 | 0.03 |
| 4.00% SUB. SSE 22/PERP | EUR | 2,400,000.00 | 2,212,762.80 | 0.04 |
| 4.20% SUB. VODAFONE GROUP 18/78 -JR-S | EUR | 1,000,000.00 | 923,677.70 | 0.02 |
| 4.25% BRAMBLES FINANCE 23/31 -SR- | EUR | 2,863,000.00 | 2,796,935.13 | 0.05 |
| 4.375% GATWICK AIRPORT FINANCE 21/26 -SR- | GBP | 700,000.00 | 751,646.49 | 0.01 |
| 4.50% ANGLO AMERICAN CAPITAL 23/28 -SR- | EUR | 2,257,000.00 | 2,242,599.21 | 0.04 |
| 4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S | EUR | 700,000.00 | 671,328.00 | 0.01 |
| 4.60% SUB. NATWEST 21/PERP -JR- | USD | 1,800,000.00 | 1,129,131.22 | 0.02 |
| 4.699% NATWEST GROUP 23/28 -SR- | EUR | 2,350,000.00 | 2,331,583.05 | 0.04 |
| 4.70% SUB. HSBC (COCO) 21/PERP -JR- | USD | 1,100,000.00 | 785,097.50 | 0.01 |
| 4.75% BCP MODULAR SERVICES 21/28 -SR- | EUR | 700,000.00 | 586,714.66 | 0.01 |
| 4.75% HEATHROW FINANCE 18/24 -S- | GBP | 700,000.00 | 800,199.32 | 0.01 |
| 4.771% NATWEST GROUP 23/29 -SR- | EUR | 3,704,000.00 | 3,645,561.99 | 0.06 |
| 4.875% SUB. ROTHESAY (COCO) 21/PERP -JR- | USD | 3,739,000.00 | 2,637,363.88 | 0.04 |
| 4.875% SUB. VODAFONE GROUP 18/78 -JR- | GBP | 250,000.00 | 271,696.17 | 0.00 |
| 4.918% BARCLAYS 23/30 -SR- | EUR | 1,612,000.00 | 1,574,596.12 | 0.03 |
| 5.00% ANGLO AMERICAN CAPITAL 23/31 -SR- | EUR | 1,214,000.00 | 1,199,025.67 | 0.02 |
| 5.125% SUB. VIRGIN MONEY 20/30 -SR-S | GBP | 1,400,000.00 | 1,517,138.96 | 0.03 |
| 5.25% JERROLD FINCO 21/27 -SR- | GBP | 400,000.00 | 410,916.10 | 0.01 |
| 5.25% SUB. LEGAL & GENERAL 17/47 -SR-S | USD | 800,000.00 | 701,765.01 | 0.01 |
| 5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S | USD | 1,306,000.00 | 1,158,265.81 | 0.02 |
| 5.50% CREDIT SUISSE AG LONDON 23/26 -SR- | EUR | 3,400,000.00 | 3,487,436.44 | 0.06 |
| 5.50% DEUCE FINCO 21/27 -SR-S | GBP | 842,000.00 | 855,031.39 | 0.01 |
| 5.50% PINNACLE 20/25 -SR- | EUR | 700,000.00 | 708,329.79 | 0.01 |
| 5.625% SUB. LEGAL & GENERAL 20/PERP -JR- | GBP | 1,600,000.00 | 1,468,320.68 | 0.02 |
| 5.625% SUB. NGG FINANCE 13/73 -S- | GBP | 750,000.00 | 827,791.35 | 0.01 |
| 5.75% PEOPLECERT 21/26 -SR- | EUR | 700,000.00 | 675,121.30 | 0.01 |
| 5.875% SUB. HSBC (COCO) 18/PERP -JR- | GBP | 700,000.00 | 720,339.91 | 0.01 |
| 6.00% SUB. STAND CHART. (COCO) 20/PERP -JR- | USD | 2,000,000.00 | 1,800,260.47 | 0.03 |
| 6.125% PUNCH FINANCE 21/26 -SR-S | GBP | 700,000.00 | 717,550.81 | 0.01 |
| 6.25% SUB. VODAFONE GROUP 18/78 -JR-S | USD | 2,161,000.00 | 2,019,655.01 | 0.03 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| 6.296% STANDARD CHARTERED BANK 23/34 -SR- 144A | USD | 1,700,000.00 | 1,552,970.30 | 0.03 |
| 6.301% SCB 23/29 -SR- | USD | 1,756,000.00 | 1,654,689.55 | 0.03 |
| 6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR- | USD | 900,000.00 | 770,358.23 | 0.01 |
| 6.875% SUB. AVIVA COCO 22/PERP -JR- | GBP | 2,304,000.00 | 2,288,211.67 | 0.04 |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR- | GBP | 350,000.00 | 338,983.46 | 0.01 |
| 7.416% SUB. NATWEST GROUP 22/33 | GBP | 1,300,000.00 | 1,484,876.92 | 0.02 |
| 7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR- | USD | 1,700,000.00 | 1,576,858.17 | 0.03 |
| 7.75% CV SUB. STAND 22/PERP -JR-S | USD | 1,000,000.00 | 918,384.99 | 0.02 |
| 7.75% JAGUAR LAND ROVER 20/25 -SR- 144A | USD | 700,000.00 | 664,496.59 | 0.01 |
| 7.75% SUB. SCB (COCO) 22/PERP -JR- | USD | 3,400,000.00 | 3,122,508.96 | 0.05 |
| 7.767% STANDARD CHARTERED BANK 22/28 -SR- | USD | 500,000.00 | 495,598.95 | 0.01 |
| 8.00% SUB. BARCLAYS (COCO) 19/PERP -JR- | USD | 2,600,000.00 | 2,421,584.47 | 0.04 |
| 8.00% SUB. NATWEST GROUP (COCO) 15/PERP -JR- | USD | 1,300,000.00 | 1,197,494.28 | 0.02 |
| 8.201% SUB. HSBC HOLDINGS 22/34 | GBP | 1,300,000.00 | 1,546,703.38 | 0.03 |
| 8.25% STONEGATE PUB CO FIN 20/35 -SR- | GBP | 261,000.00 | 284,975.37 | 0.00 |
| 8.407% SUB. BARCLAYS 22/32 | GBP | 1,300,000.00 | 1,526,050.27 | 0.03 |
| 9.25% SUB. BARCLAYS 23/PERP -JR- | GBP | 1,800,000.00 | 1,894,527.71 | 0.03 |
| | | | 124,181,417.40 | 2.08 |
| República Checa | | | | |
| 0.05% REPÚBLICA CHECA 21/29 -SR- | CZK | 9,490,000.00 | 295,091.23 | 0.00 |
| 0.25% REPÚBLICA CHECA 17/27 S.100 -SR- | CZK | 17,130,000.00 | 605,110.32 | 0.01 |
| 0.95% REPÚBLICA CHECA 15/30 S.94 -SR- | CZK | 29,140,000.00 | 945,795.73 | 0.02 |
| 1.00% REPÚBLICA CHECA 15/26 S.95 -SR- | CZK | 57,030,000.00 | 2,112,738.19 | 0.04 |
| 1.20% SUB. REPÚBLICA CHECA 20/31 | CZK | 35,450,000.00 | 1,144,240.64 | 0.02 |
| 1.25% SUB. REPÚBLICA CHECA 20/25 | CZK | 35,000,000.00 | 1,354,498.36 | 0.02 |
| 1.50% REPÚBLICA CHECA 20/40 -SR- | CZK | 13,000,000.00 | 335,482.69 | 0.01 |
| 1.75% REPÚBLICA CHECA 21/32 -SR- | CZK | 14,110,000.00 | 460,247.86 | 0.01 |
| 1.95% REPÚBLICA CHECA 21/37 -SR- | CZK | 8,560,000.00 | 252,946.03 | 0.00 |
| 2.40% REPÚBLICA CHECA 14/25 S.89 -SR- | CZK | 2,800,000.00 | 109,107.66 | 0.00 |
| 4.20% REPÚBLICA CHECA 06/36 -SR- | CZK | 5,000,000.00 | 194,366.27 | 0.00 |
| 5.50% REPÚBLICA CHECA 22/28 -SR- | CZK | 5,000,000.00 | 213,308.13 | 0.00 |
| 5.70% REPÚBLICA CHECA 09/24 S.58 -SR- | CZK | 2,400,000.00 | 98,995.79 | 0.00 |
| 5.75% REPÚBLICA CHECA 23/29 -SR- | CZK | 7,810,000.00 | 335,839.85 | 0.01 |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 298,000.00 | 277,259.27 | 0.00 |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 700,000.00 | 651,280.16 | 0.01 |
| | | | 9,386,308.18 | 0.15 |
| República de Ghana | | | | |
| 0.00% REPÚBLICA DE GHANA 21/25 -SR- | USD | 205,000.00 | 77,806.61 | 0.00 |
| 6.375% REPÚBLICA DE GHANA 20/27 -SR-S -DEF- | USD | 954,000.00 | 403,523.75 | 0.01 |
| 7.625% REPÚBLICA DE GHANA 18/29 -SR-S -DEF- | USD | 200,000.00 | 83,514.74 | 0.00 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|--------------|----------------------------|--------------------------|
| República de Ghana (continuación) | | | | |
| 8.125% REPÚBLICA DE GHANA 14/26 -S- -DEF- | USD | 622,606.00 | 277,846.25 | 0.00 |
| 8.125% REPÚBLICA DE GHANA 19/32 -SR-S | USD | 477,000.00 | 198,143.04 | 0.00 |
| 8.35% REPÚBLICA DE GHANA 23/27 -SR- -PIK- | GHS | 142,208.00 | 7,264.32 | 0.00 |
| 8.50% REPÚBLICA DE GHANA 23/28 -SR- -PIK- | GHS | 142,313.00 | 6,416.00 | 0.00 |
| 8.625% REPÚBLICA DE GHANA 21/34 -SR-S -DEF- | USD | 250,000.00 | 105,123.71 | 0.00 |
| 8.627% REPÚBLICA DE GHANA 18/49 -SR- -DEF- | USD | 577,000.00 | 231,551.14 | 0.00 |
| 8.65% REPÚBLICA DE GHANA 23/29 -SR- -PIK- | GHS | 132,923.00 | 5,346.34 | 0.00 |
| 8.75% REPÚBLICA DE GHANA 20/61 -SR-S -DEF- | USD | 259,000.00 | 104,434.98 | 0.00 |
| 8.80% REPÚBLICA DE GHANA 23/30 -SR- -PIK- | GHS | 133,021.00 | 4,831.46 | 0.00 |
| 8.875% REPÚBLICA DE GHANA 21/42 -SR-S -DEF- | USD | 309,000.00 | 124,574.24 | 0.00 |
| 8.95% REPÚBLICA DE GHANA 19/51 -DEF- | USD | 918,000.00 | 370,227.40 | 0.01 |
| 8.95% REPÚBLICA DE GHANA 23/31 -SR- -PIK- | GHS | 133,119.00 | 4,534.42 | 0.00 |
| 9.10% REPÚBLICA DE GHANA 23/32 -SR- -PIK- | GHS | 133,217.00 | 4,317.12 | 0.00 |
| 9.25% REPÚBLICA DE GHANA 23/33 -SR- -PIK- | GHS | 133,314.00 | 4,161.59 | 0.00 |
| 10.75% REPÚBLICA DE GHANA 15/30 | USD | 480,000.00 | 306,102.92 | 0.01 |
| | | | 2,319,720.03 | 0.03 |
| República Dominicana | | | | |
| 4.50% REPÚBLICA DOMINICANA 20/30 -SR-S | USD | 911,000.00 | 733,190.96 | 0.01 |
| 4.875% REPÚBLICA DOMINICANA 20/32 -SR- | USD | 199,000.00 | 154,071.86 | 0.00 |
| 5.30% REPÚBLICA DOMINICANA 21/41 -SR-S | USD | 513,000.00 | 358,074.30 | 0.01 |
| 5.50% REPÚBLICA DOMINICANA 22/29 -SR- | USD | 765,000.00 | 663,874.63 | 0.01 |
| 5.875% REPÚBLICA DOMINICANA 20/60 -SR- | USD | 639,000.00 | 434,366.06 | 0.01 |
| 6.00% REPÚBLICA DOMINICANA 18/28 -SR-S | USD | 150,000.00 | 135,144.97 | 0.00 |
| 6.00% REPÚBLICA DOMINICANA 22/33 -SR- | USD | 450,000.00 | 378,743.82 | 0.01 |
| 6.40% REPÚBLICA DOMINICANA 19/49 -SR-S | USD | 867,000.00 | 653,342.00 | 0.01 |
| 6.875% REPÚBLICA DOMINICANA 16/26 -SR- | USD | 200,000.00 | 189,523.50 | 0.00 |
| 9.75% REPÚBLICA DOMINICANA (DUAL) 19/26 -SR-S | DOP | 8,000,000.00 | 134,142.58 | 0.00 |
| 13.625% REPÚBLICA DOMINICANA 23/33 | DOP | 8,300,000.00 | 163,662.34 | 0.00 |
| | | | 3,998,137.02 | 0.06 |
| Rumanía | | | | |
| 2.50% RCS & RDS 20/25 -SR-S | EUR | 2,100,000.00 | 2,013,924.78 | 0.03 |
| 3.25% RUMANÍA 20/26 -SR- | RON | 8,715,000.00 | 1,616,253.35 | 0.03 |
| 3.375% RUMANÍA 20/50 -SR- | EUR | 195,000.00 | 114,761.79 | 0.00 |
| 3.50% RUMANÍA 21/25 -SR- | RON | 5,000,000.00 | 950,364.31 | 0.02 |
| 3.65% RUMANÍA 16/31 S.15Y -SR- | RON | 1,000,000.00 | 162,669.87 | 0.00 |
| 3.70% RUMANÍA 20/24 -SR- | RON | 1,050,000.00 | 205,396.65 | 0.00 |
| 4.00% RUMANÍA 20/51 -SR-S | USD | 190,000.00 | 113,582.56 | 0.00 |
| 4.15% RUMANÍA 20/28 -SR- | RON | 1,285,000.00 | 235,205.13 | 0.00 |
| 4.25% RUMANÍA 21/36 -SR- | RON | 3,200,000.00 | 494,234.77 | 0.01 |
| 4.75% RUMANÍA 14/25 | RON | 2,000,000.00 | 394,015.67 | 0.01 |
| 4.85% RUMANÍA 18/26 S.7Y -SR- | RON | 1,500,000.00 | 291,032.12 | 0.00 |
| 4.85% RUMANÍA 21/29 -SR- | RON | 1,945,000.00 | 357,952.46 | 0.01 |
| 5.00% RUMANÍA 18/29 S10Y -SR- | RON | 1,300,000.00 | 242,800.17 | 0.00 |
| 5.00% RUMANÍA 22/26 -SR-S | EUR | 460,000.00 | 460,591.47 | 0.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Rumanía (continuación) | | | | |
| 5.125% RUMANÍA 18/48 -SR-S | USD | 398,000.00 | 292,593.42 | 0.00 |
| 5.80% RUMANÍA 11/27 -SR- | RON | 1,500,000.00 | 293,800.78 | 0.00 |
| 6.125% RUMANÍA 14/44 REG.S | USD | 358,000.00 | 302,757.44 | 0.01 |
| 6.70% RUMANÍA 22/32 -SR- | RON | 410,000.00 | 80,884.68 | 0.00 |
| 7.625% RUMANÍA 23/53 -SR- | USD | 1,014,000.00 | 973,998.27 | 0.02 |
| 8.25% RUMANÍA 22/32 -SR- | RON | 1,080,000.00 | 233,689.54 | 0.00 |
| | | | 9,830,509.23 | 0.15 |
| Senegal | | | | |
| 6.25% SENEGAL 17/33 -S- | USD | 200,000.00 | 151,195.63 | 0.00 |
| 6.75% SENEGAL 18/48 -SR-S | USD | 394,000.00 | 248,719.83 | 0.00 |
| | | | 399,915.46 | 0.00 |
| Serbia | | | | |
| 2.125% SERBIA 20/30 -SR- | USD | 883,000.00 | 612,721.85 | 0.01 |
| 4.50% SERBIA 19/26 -SR- | RSD | 10,900,000.00 | 91,600.84 | 0.00 |
| | | | 704,322.69 | 0.01 |
| Singapur | | | | |
| 1.832% SUB. OCBC 20/30 -SR-S | USD | 1,500,000.00 | 1,304,537.03 | 0.02 |
| 3.75% SUB. UNITED OVERSEAS BANK 19/29 -S- | USD | 500,000.00 | 467,181.61 | 0.01 |
| 3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S | USD | 2,300,000.00 | 2,002,637.15 | 0.03 |
| 4.25% SUB. OCBC 14/24 SR-S | USD | 2,000,000.00 | 1,869,800.17 | 0.03 |
| 5.95% ABJA INVESTMENT 14/24 -SR-S | USD | 500,000.00 | 472,276.80 | 0.01 |
| 5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S | USD | 700,000.00 | 646,835.63 | 0.01 |
| 6.375% MEDCO BELL 20/27 -SR-S | USD | 600,000.00 | 536,097.68 | 0.01 |
| 7.375% MEDCO OAK 19/26 -SR-S | USD | 990,000.00 | 932,192.51 | 0.02 |
| | | | 8,231,558.58 | 0.14 |
| Sri Lanka | | | | |
| 5.75% SRI LANKA 18/PERP -SR-S -DEF- | USD | 1,334,000.00 | 603,048.30 | 0.01 |
| 6.20% SRI LANKA 17/27 -SR-S -DEF- | USD | 2,574,000.00 | 1,133,444.77 | 0.02 |
| 6.35% SRI LANKA 19/24 -SR-S | USD | 2,138,000.00 | 966,490.53 | 0.02 |
| 6.75% SRI LANKA 18/28 -SR-S | USD | 2,433,000.00 | 1,070,299.31 | 0.02 |
| 7.55% SRI LANKA 19/30 -SR-S -DEF- | USD | 758,000.00 | 333,422.75 | 0.01 |
| | | | 4,106,705.66 | 0.08 |
| Sudáfrica | | | | |
| 4.875% SUDÁFRICA 16/26 -SR- | USD | 284,000.00 | 256,185.04 | 0.00 |
| 5.875% SUDÁFRICA 13/25 -SR- | USD | 200,000.00 | 186,734.10 | 0.00 |
| 6.25% SUDÁFRICA 06/36 R209 -SR- | ZAR | 6,000,000.00 | 179,647.27 | 0.00 |
| 6.30% SUDÁFRICA 18/48 -SR- | USD | 528,000.00 | 354,496.81 | 0.01 |
| 6.50% SUDÁFRICA 10/41 R214 -SR- | ZAR | 20,445,687.00 | 564,059.84 | 0.01 |
| 7.00% SUDÁFRICA 10/31 -SR- | ZAR | 50,000,000.00 | 1,930,570.43 | 0.03 |
| 8.00% SUDÁFRICA 13/30 -SR- | ZAR | 120,844,483.00 | 5,193,808.02 | 0.09 |
| 8.25% SUDÁFRICA 14/32 S2032 | ZAR | 28,795,519.00 | 1,155,218.96 | 0.02 |
| 8.50% SUDÁFRICA 13/37 R | ZAR | 3,345,376.00 | 119,873.77 | 0.00 |
| 8.75% SUDÁFRICA 14/44 -SR- | ZAR | 34,170,994.00 | 1,166,853.44 | 0.02 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Sudáfrica (continuación) | | | | |
| 8.875% SUDÁFRICA 15/35 R -SR- | ZAR | 36,361,786.00 | 1,405,497.81 | 0.02 |
| 9.00% SUDÁFRICA 15/40 -SR- | ZAR | 42,959,951.00 | 1,549,649.87 | 0.03 |
| 10.50% SUDÁFRICA 98/26 -SR- | ZAR | 44,601,303.00 | 2,269,158.40 | 0.04 |
| | | | 16,331,753.76 | 0.27 |
| Suecia | | | | |
| FRN APOLLO SWEDISH BIDCO 23/29 -SR- | EUR | 493,000.00 | 493,520.90 | 0.01 |
| 0.625% SWEDISH EXPORT 21/24 -SR- | USD | 400,000.00 | 359,731.13 | 0.01 |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR- | EUR | 1,300,000.00 | 1,049,525.62 | 0.02 |
| 2.00% VOLVO CAR 17/25 S1 -SR-S | EUR | 1,400,000.00 | 1,350,227.76 | 0.02 |
| 2.75% INVESTOR 22/32 -SR- | EUR | 1,344,000.00 | 1,200,530.28 | 0.02 |
| 3.00% DOMETIC GROUP 19/26 -SR-S | EUR | 700,000.00 | 654,833.69 | 0.01 |
| 3.50% VOLVO TREASURY 23/25 -SR- | EUR | 1,872,000.00 | 1,847,507.31 | 0.03 |
| 3.75% TELE2 23/29 -SR- | EUR | 989,000.00 | 952,693.81 | 0.02 |
| 4.25% MOLNLYCKE 23/28 -SR- | EUR | 811,000.00 | 794,888.43 | 0.01 |
| 4.875% INTRUM 20/25 -SR- | EUR | 500,000.00 | 455,397.75 | 0.01 |
| 6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S | USD | 1,000,000.00 | 930,917.32 | 0.02 |
| 7.125% VERISURE HOLDING 23/28 -SR- | EUR | 700,000.00 | 707,276.43 | 0.01 |
| 9.25% VERISURE HOLDING 22/27 -SR-S | EUR | 700,000.00 | 743,057.91 | 0.01 |
| | | | 11,540,108.34 | 0.20 |
| Suiza | | | | |
| 0.25% UBS GROUP 20/26 -SR-S | EUR | 8,120,000.00 | 7,635,094.71 | 0.14 |
| 0.625% UBS GROUP 21/33 -SR-S | EUR | 1,100,000.00 | 739,429.68 | 0.01 |
| 0.65% CREDIT SUISSE 20/28 -SR-S | EUR | 1,100,000.00 | 956,381.14 | 0.02 |
| 1.25% UBS GROUP 17/25 -SR-S | EUR | 1,000,000.00 | 972,371.30 | 0.02 |
| 1.25% UBS GROUP 18/25 -SR-S | EUR | 2,572,000.00 | 2,523,279.12 | 0.04 |
| 1.375% FIRMENICH INTERNATIONAL 20/26 -SR- | EUR | 1,003,000.00 | 925,610.23 | 0.02 |
| 2.125% UBS GROUP 22/26 -SR-S | EUR | 1,000,000.00 | 947,142.40 | 0.02 |
| 2.75% UBS GROUP 22/27 -SR- | EUR | 2,923,000.00 | 2,758,342.15 | 0.05 |
| 3.25% UBS GROUP 20/26 -SR- | EUR | 1,000,000.00 | 974,564.60 | 0.02 |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR- | EUR | 2,900,000.00 | 2,833,305.51 | 0.05 |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR- | EUR | 5,000,000.00 | 4,980,260.00 | 0.08 |
| 4.875% SUB. UBS GROUP 22/PERP -JR- 144A | USD | 2,100,000.00 | 1,665,311.33 | 0.03 |
| 6.875% SUB. UBS GROUP 15/PERP | USD | 3,600,000.00 | 3,215,231.03 | 0.05 |
| | | | 31,126,323.20 | 0.55 |
| Tailandia | | | | |
| 1.585% TAILANDIA M.O.F. 20/35 -SR- | THB | 57,700,000.00 | 1,230,805.32 | 0.02 |
| 2.00% TAILANDIA M.O.F. 20/42 | THB | 46,137,000.00 | 934,570.14 | 0.02 |
| 2.00% TAILANDIA M.O.F. 21/31 -SR- | THB | 97,400,000.00 | 2,312,355.83 | 0.04 |
| 2.40% TAILANDIA M.O.F. 18/23 -SR- | THB | 84,696,000.00 | 2,182,959.82 | 0.04 |
| 2.65% TAILANDIA 22/28 -SR- | THB | 153,674,000.00 | 3,928,983.11 | 0.07 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Tailandia (continuación) | | | | |
| 3.35% TAILANDIA 22/33 -SR- | THB | 13,885,000.00 | 362,726.72 | 0.01 |
| 3.552% SUB. MUANG THAI 21/37 | USD | 1,050,000.00 | 880,561.32 | 0.01 |
| 3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR- | USD | 1,447,000.00 | 1,289,235.60 | 0.02 |
| | | | 13,122,197.86 | 0.23 |
| Trinidad y Tobago | | | | |
| 4.50% TRINIDAD Y TOBAGO 16/26 -SR- | USD | 400,000.00 | 363,088.96 | 0.01 |
| 4.50% TRINIDAD Y TOBAGO 20/30 -SR- | USD | 400,000.00 | 351,433.37 | 0.01 |
| 5.95% TRINIDAD Y TOBAGO 23/31 -SR- | USD | 372,000.00 | 347,876.93 | 0.01 |
| | | | 1,062,399.26 | 0.03 |
| Túnez | | | | |
| 5.75% TÚNEZ 15/25 -SR-S | USD | 760,000.00 | 488,984.44 | 0.01 |
| | | | 488,984.44 | 0.01 |
| Turquía | | | | |
| 4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S | USD | 900,000.00 | 824,700.82 | 0.01 |
| 4.875% TURQUÍA 13/43 -SR- | USD | 200,000.00 | 119,260.88 | 0.00 |
| 4.875% TURK TELEKOM 14/24 -SR- REG.S | USD | 1,495,000.00 | 1,381,666.69 | 0.02 |
| 5.375% MERSIN ULUSLARARASI 19/24 -S- | USD | 722,000.00 | 669,728.35 | 0.01 |
| 5.60% TURQUÍA 19/24 -SR- | USD | 415,000.00 | 385,980.20 | 0.01 |
| 5.75% TURQUÍA 17/47 -SR- | USD | 847,000.00 | 540,182.92 | 0.01 |
| 6.00% TURQUÍA 17/27 -SR- | USD | 400,000.00 | 353,634.00 | 0.01 |
| 6.50% TURQUÍA 21/33 -SR- | USD | 1,171,000.00 | 948,458.55 | 0.02 |
| 6.625% TURQUÍA 14/45 | USD | 452,000.00 | 326,003.26 | 0.01 |
| 6.75% TURQUÍA 10/40 | USD | 200,000.00 | 151,029.86 | 0.00 |
| 6.875% TURQUÍA -GLOBAL- 06/36 | USD | 274,000.00 | 219,133.93 | 0.00 |
| 6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S | USD | 700,000.00 | 648,267.37 | 0.01 |
| 6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S | USD | 1,000,000.00 | 922,175.48 | 0.02 |
| 6.95% ULKER BISKUVI SANAYI 20/25 -SR- | USD | 1,045,000.00 | 932,135.72 | 0.02 |
| 7.25% TURQUÍA 08/38 -SR- | USD | 700,000.00 | 575,419.48 | 0.01 |
| 7.75% AYDEM YENILE 21/27 -SR- | USD | 1,680,000.00 | 1,407,314.33 | 0.02 |
| | | | 10,405,091.84 | 0.18 |
| Ucrania | | | | |
| 6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR- | USD | 813,000.00 | 214,352.02 | 0.00 |
| 7.253% UCRANIA 20/35 -SR-S | USD | 400,000.00 | 101,927.50 | 0.00 |
| 7.375% UCRANIA 17/34 -SR-S | USD | 3,393,000.00 | 860,658.67 | 0.01 |
| 7.75% UCRANIA 15/26 -SR-S | USD | 1,815,000.00 | 515,163.30 | 0.01 |
| 7.75% UCRANIA 15/28 -SR-S | USD | 3,215,000.00 | 889,941.80 | 0.01 |
| 7.75% UCRANIA 15/29 -SR-S | USD | 3,077,000.00 | 848,247.39 | 0.01 |
| 9.75% UCRANIA 18/30 -SR- | USD | 2,350,000.00 | 665,663.43 | 0.01 |
| | | | 4,095,954.11 | 0.05 |

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Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Unión Europea | | | | |
| 0.00% UNIÓN EUROPEA 21/26 -SR- | EUR | 300,000,000.00 | 273,037,049.99 | 4.53 |
| 0.00% UNIÓN EUROPEA 21/26 -SR- | EUR | 200,000,000.00 | 184,635,500.00 | 3.07 |
| 0.00% UNIÓN EUROPEA 21/28 -SR- | EUR | 200,000,000.00 | 168,421,200.00 | 2.80 |
| 0.00% UNIÓN EUROPEA 21/31 | EUR | 200,000,000.00 | 152,635,020.00 | 2.54 |
| 0.20% UNIÓN EUROPEA 21/36 -SR- | EUR | 219,000.00 | 141,875.21 | 0.00 |
| 0.40% UNIÓN EUROPEA 21/37 -SR- | EUR | 225,008,061.00 | 147,045,310.45 | 2.45 |
| 0.80% UNIÓN EUROPEA 22/25 -SR- | EUR | 275,000,000.00 | 261,767,660.00 | 4.35 |
| 2.00% UNIÓN EUROPEA 22/27 -SR- | EUR | 250,000,000.00 | 236,300,675.00 | 3.93 |
| 3.00% UNIÓN EUROPEA 22/53 -SR- | EUR | 100,000,000.00 | 82,915,410.00 | 1.38 |
| 3.375% UNIÓN EUROPEA 22/42 -SR- | EUR | 120,000,000.00 | 110,085,984.00 | 1.83 |
| | | | 1,616,985,684.65 | 26.88 |
| Uruguay | | | | |
| 4.975% URUGUAY 18/55 -SR- | USD | 847,157.00 | 693,414.32 | 0.01 |
| 5.10% URUGUAY 14/PERP -SR- | USD | 1,246,130.00 | 1,045,677.06 | 0.02 |
| 5.75% URUGUAY 22/34 -SR- | USD | 637,947.00 | 616,092.86 | 0.01 |
| 8.25% URUGUAY 21/31 -SR- | UYU | 5,035,974.00 | 115,134.53 | 0.00 |
| 8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S | UYU | 1,969,000.00 | 46,813.17 | 0.00 |
| 9.75% URUGUAY 23/33 -SR- | UYU | 18,799,172.00 | 468,744.37 | 0.01 |
| | | | 2,985,876.31 | 0.05 |
| Uzbekistán | | | | |
| 3.70% UZBEKISTÁN 20/50 -SR- | USD | 223,000.00 | 165,473.18 | 0.00 |
| 4.85% UZAUTO MOTORS 21/26 -SR- | USD | 946,000.00 | 786,124.64 | 0.01 |
| 5.375% UZBEKISTÁN 19/29 -S- | USD | 350,000.00 | 298,288.63 | 0.00 |
| 5.75% UZBEK INDUSTRIAL 19/24 -SR-S | USD | 639,000.00 | 576,604.83 | 0.01 |
| | | | 1,826,491.28 | 0.02 |
| Vietnam | | | | |
| 1.00% DEBT & ASSET TRADING 13/25 -SR-S | USD | 1,760,000.00 | 1,414,632.44 | 0.02 |
| 4.80% VIETNAM 14/24 -SR-S | USD | 544,000.00 | 506,327.76 | 0.01 |
| | | | 1,920,960.20 | 0.03 |
| Zambia | | | | |
| 5.375% ZAMBIA 12/22 -SR-S -DEF- | USD | 1,851,000.00 | 869,962.25 | 0.01 |
| 8.50% ZAMBIA 14/24 -SR- -DEF- | USD | 1,127,000.00 | 583,969.05 | 0.01 |
| 8.97% ZAMBIA 15/27 -SR-S -DEF- | USD | 1,276,000.00 | 655,811.05 | 0.01 |
| | | | 2,109,742.35 | 0.03 |
| Total valores de renta fija | | | 3,710,892,539.68 | 61.59 |
| Productos estructurados | | | | |
| Irlanda | | | | |
| PHYSICAL GOLD (INVESCO) -ETC- | USD | 690,000.00 | 117,345,043.94 | 1.95 |
| | | | 117,345,043.94 | 1.95 |
| Total productos estructurados | | | 117,345,043.94 | 1.95 |
| TOTAL I. | | | 5,370,378,095.73 | 88.83 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| II. Otros valores mobiliarios | | | | |
| <i>Renta variable</i> | | | | |
| Islas Caimán | | | | |
| CHINA FORESTRY HOLDINGS | HKD | 54,935.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Luxemburgo | | | | |
| AKAZOO | USD | 370,697.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | <i>0.00</i> | <i>0.00</i> |
| <i>Valores de renta fija</i> | | | | |
| Canadá | | | | |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD | 1,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Islas Caimán | | | | |
| 7.75% ALPHA STAR 23/26 -SR- | USD | 1,855,000.00 | 1,765,080.28 | 0.03 |
| | | | 1,765,080.28 | 0.03 |
| | | | <i>1,765,080.28</i> | <i>0.03</i> |
| <i>Warrants</i> | | | | |
| Canadá | | | | |
| CSU WTS 23/28 | CAD | 184.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Luxemburgo | | | | |
| AKAZOO WTS (11.5) WTS 11/09/24 | USD | 500,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | <i>0.00</i> | <i>0.00</i> |
| TOTAL II. | | | 1,765,080.28 | 0.03 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Brasil | | | | |
| TBI BRASIL 01/01/26 -SR- | BRL | 19,000.00 | 2,829,209.62 | 0.05 |
| TBI BRASIL 01/07/24 -SR- | BRL | 9,000.00 | 1,558,731.30 | 0.03 |
| TBI BRASIL 01/07/25 -SR- | BRL | 22,200.00 | 3,484,293.25 | 0.06 |
| TBI BRASIL 01/07/26 -SR- | BRL | 9,120.00 | 1,288,183.24 | 0.02 |
| | | | 9,160,417.41 | 0.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Estados Unidos | | | | |
| TBI ESTADOS UNIDOS 15/02/24 -SR- | USD | 16,000,000.00 | 14,837,497.87 | 0.26 |
| TBI ESTADOS UNIDOS 22/02/24 -SR- | USD | 15,500,000.00 | 14,358,296.71 | 0.25 |
| | | | 29,195,794.58 | 0.51 |
| Italia | | | | |
| TBI ITALIA 14/11/23 -SR-S | EUR | 10,000,000.00 | 9,958,916.00 | 0.18 |
| TBI ITALIA 31/01/24 -SR-S | EUR | 40,000,000.00 | 39,467,972.00 | 0.66 |
| | | | 49,426,888.00 | 0.84 |
| Japón | | | | |
| TBI JAPÓN 04/12/23 -SR- | JPY | 2,500,000,000.00 | 15,848,422.26 | 0.27 |
| TBI JAPÓN 20/11/23 -SR- | JPY | 300,000,000.00 | 1,901,563.53 | 0.03 |
| | | | 17,749,985.79 | 0.30 |
| TOTAL III. | | | 105,533,085.78 | 1.81 |
| IV. Participaciones en fondos de inversión | | | | |
| Luxemburgo | | | | |
| PICTET - ASIAN EQUITIES EX JAPAN Z USD | USD | 38,222.77 | 12,099,350.88 | 0.21 |
| PICTET - EUR SHORT TERM CORPORATE BONDS Z | EUR | 139,191.00 | 14,563,554.33 | 0.25 |
| PICTET - EUR SHORT TERM HIGH YIELD Z EUR | EUR | 103,049.00 | 14,640,171.43 | 0.25 |
| PICTET - EUROLAND INDEX Z EUR | EUR | 11,912.00 | 2,496,993.44 | 0.04 |
| PICTET - GLOBAL EMERGING DEBT Z USD | USD | 5,521.00 | 2,272,845.09 | 0.04 |
| PICTET - JAPAN INDEX HZ EUR | EUR | 3,566.00 | 871,280.78 | 0.01 |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR | EUR | 183,218.00 | 14,591,481.52 | 0.25 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 89,149.00 | 12,652,124.14 | 0.22 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 11,048.34 | 1,649,828.33 | 0.03 |
| PICTET - USA INDEX HZ EUR | EUR | 14,788.00 | 4,940,079.28 | 0.08 |
| PICTET TR - CORTO EUROPE I EUR | EUR | 698,719.43 | 107,197,534.55 | 1.79 |
| PICTET TR - DIVERSIFIED ALPHA I EUR | EUR | 1,050,000.00 | 117,736,500.00 | 1.96 |
| PICTET TR - MANDARIN I USD | USD | 283,000.00 | 49,390,360.06 | 0.83 |
| | | | 355,102,103.83 | 5.96 |
| Suiza | | | | |
| PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF | CHF | 2,550.00 | 23,920,117.40 | 0.41 |
| | | | 23,920,117.40 | 0.41 |
| TOTAL IV. | | | 379,022,221.23 | 6.37 |
| Total cartera de inversiones | | | 5,856,698,483.02 | 97.04 |
| Bancos | | | 181,528,604.27 | 3.01 |
| Otros pasivos netos | | | -2,740,518.62 | -0.05 |
| Total patrimonio neto | | | 6,035,486,568.67 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Multi Asset Global Opportunities

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO) | |
|---|-------|--|--------------|
| Estados Unidos | 29.32 | Curacao | 0.07 |
| Unión Europea | 26.88 | Liechtenstein | 0.06 |
| Luxemburgo | 6.76 | Argentina | 0.06 |
| Italia | 4.13 | República Dominicana | 0.06 |
| Países Bajos | 3.81 | Arabia Saudita | 0.05 |
| Francia | 3.73 | Kazajistán | 0.05 |
| Irlanda | 3.05 | Isla Mauricio | 0.05 |
| Reino Unido | 2.63 | Uruguay | 0.05 |
| Alemania | 1.73 | Ucrania | 0.05 |
| España | 1.56 | Qatar | 0.04 |
| Suiza | 1.42 | Bahrein | 0.04 |
| Japón | 1.32 | República de Ghana | 0.03 |
| México | 1.19 | Vietnam | 0.03 |
| Brasil | 1.17 | Trinidad y Tobago | 0.03 |
| Canadá | 0.55 | Zambia | 0.03 |
| Australia | 0.49 | Oman | 0.03 |
| Indonesia | 0.31 | Angola | 0.03 |
| Perú | 0.29 | Marruecos | 0.02 |
| Malasia | 0.29 | Uzbekistán | 0.02 |
| Sudáfrica | 0.27 | Guatemala | 0.02 |
| Corea del Sur | 0.24 | Costa de Marfil | 0.02 |
| Islas Caimán | 0.24 | Pakistán | 0.02 |
| Finlandia | 0.23 | Jamaica | 0.02 |
| Tailandia | 0.23 | Kenia | 0.02 |
| Bermudas | 0.23 | Serbia | 0.01 |
| Austria | 0.22 | Ecuador | 0.01 |
| Polonia | 0.22 | Paraguay | 0.01 |
| Suecia | 0.22 | Isla de man | 0.01 |
| India | 0.20 | Azerbaiyán | 0.01 |
| Chile | 0.20 | Georgia | 0.01 |
| Bélgica | 0.19 | Honduras | 0.01 |
| Singapur | 0.19 | Túnez | 0.01 |
| China | 0.19 | Jordania | 0.01 |
| Dinamarca | 0.19 | Líbano | 0.01 |
| Turquía | 0.18 | Nueva Zelanda | 0.01 |
| Jersey | 0.17 | Liberia | 0.01 |
| Colombia | 0.16 | Lituania | 0.00 |
| República Checa | 0.15 | Armenia | 0.00 |
| Emiratos Árabes Unidos | 0.15 | Costa Rica | 0.00 |
| Rumanía | 0.15 | Bolivia | 0.00 |
| Israel | 0.14 | Namibia | 0.00 |
| Nigeria | 0.12 | Senegal | 0.00 |
| Hungría | 0.11 | El Salvador | 0.00 |
| Noruega | 0.11 | Gabón | 0.00 |
| Islas Vírgenes Británicas | 0.11 | | 97.04 |
| Hong Kong | 0.11 | | |
| Portugal | 0.09 | | |
| Grecia | 0.08 | | |
| Filipinas | 0.08 | | |
| Sri Lanka | 0.08 | | |
| Egipto | 0.07 | | |
| Panamá | 0.07 | | |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Multi Asset Global Opportunities (continued)

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|-------|
| Valores de renta fija emitidos por instituciones supranacionales | 26.93 |
| Renta fija estatal y obligaciones de ciudades | 14.23 |
| Bancos y entidades de crédito | 8.17 |
| Sociedades de cartera y financieras | 7.77 |
| Participaciones en fondos de inversión | 6.38 |
| Mobiliario de oficina y ordenadores | 4.50 |
| Internet, software y servicios de TI | 3.01 |
| Equipos eléctricos y electrónicos | 2.94 |
| Productos farmacéuticos y cosméticos | 2.01 |
| Productos estructurados | 1.95 |
| Instrumentos del mercado monetario | 1.81 |
| Comunicaciones | 1.75 |
| Comercio al por menor y grandes almacenes | 1.69 |
| Seguros | 1.67 |
| Servicios públicos | 1.50 |
| Alimentación y bebidas no alcohólicas | 1.08 |
| Petróleo | 0.89 |
| Inmobiliarias | 0.86 |
| Automóviles | 0.80 |
| Biotecnología | 0.77 |
| Productos químicos | 0.63 |
| Transporte y mercancías | 0.59 |
| Petróleo y gas | 0.57 |
| Construcción de maquinaria y electrodomésticos | 0.55 |
| Edición y artes gráficas | 0.44 |
| Servicios públicos | 0.43 |
| Gastronomía | 0.42 |
| Construcción y materiales para la construcción | 0.37 |
| Servicios sanitarios y sociales | 0.29 |
| Industria textil y prendas de vestir | 0.21 |
| Tabaco y bebidas alcohólicas | 0.19 |
| Bienes de consumo varios | 0.19 |
| Equipos y servicios para la energía | 0.18 |
| Embalajes | 0.17 |
| Aeronáutica y astronáutica | 0.12 |
| Explotación de minas y acerías | 0.12 |
| Varios | 0.10 |
| Productos forestales y papel | 0.09 |
| Metales y minas | 0.09 |
| Actividades comerciales varias | 0.08 |
| Caucho y neumáticos | 0.08 |
| Piedras y metales preciosos | 0.07 |
| Ocio | 0.07 |
| Conservación del medio ambiente y tratamiento de residuos | 0.07 |
| Agricultura y pesca | 0.03 |
| Relojería | 0.03 |
| Comida y bebida | 0.03 |
| Grupos industriales | 0.03 |
| Certificados | 0.02 |
| Servicios medioambientales y reciclaje | 0.02 |
| Fotografía y óptica | 0.02 |
| Instituciones hipotecarias y de financiamiento | 0.01 |

| DISTRIBUCIÓN SECTORIAL (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Acero inoxidable | 0.01 |
| Productos de inversión varios | 0.01 |
| Warrants | 0.00 |
| Productos de Consumo | 0.00 |
| | 97.04 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Dynamic Allocation

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|---|----------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Australia | | | | |
| BHP GROUP | GBP | 762.00 | 21,749.12 | 0.17 |
| FORTESCUE METALS | AUD | 1,644.00 | 22,050.74 | 0.18 |
| WOODSIDE ENERGY GROUP | GBP | 889.00 | 20,841.36 | 0.17 |
| | | | 64,641.22 | 0.52 |
| Estados Unidos | | | | |
| ALPHABET 'A' | USD | 650.00 | 86,001.50 | 0.69 |
| AMAZON.COM | USD | 700.00 | 88,186.00 | 0.70 |
| APPLE | USD | 470.00 | 80,224.30 | 0.64 |
| FREEMPORT MCMORAN | USD | 533.00 | 19,896.89 | 0.16 |
| MICROSOFT | USD | 250.00 | 78,410.00 | 0.63 |
| | | | 352,718.69 | 2.82 |
| Reino Unido | | | | |
| ANGLO AMERICAN | GBP | 837.00 | 23,144.50 | 0.18 |
| RIO TINTO PLC | GBP | 374.00 | 23,657.83 | 0.19 |
| | | | 46,802.33 | 0.37 |
| | | | <i>Total renta variable</i> | <i>464,162.24</i> |
| | | | | <i>3.71</i> |
| <i>Valores de renta fija</i> | | | | |
| Estados Unidos | | | | |
| 0.625% US TREASURY 22/32 SD -SR- | USD | 304,300.00 | 279,922.82 | 2.24 |
| 1.125% US TREASURY 23/33 -SR- | USD | 666,600.00 | 620,134.46 | 4.95 |
| 1.625% US TREASURY 22/27 -SR- | USD | 651,000.00 | 653,227.67 | 5.22 |
| 3.375% US TREASURY 23/33 -SR- | USD | 620,200.00 | 562,492.31 | 4.49 |
| | | | 2,115,777.26 | 16.90 |
| Reino Unido | | | | |
| 1.625% BRITISH TREASURY 18/28 -SR- | GBP | 406,000.00 | 433,682.70 | 3.46 |
| 3.25% BRITISH TREASURY 23/33 -SR- | GBP | 391,000.00 | 430,452.42 | 3.44 |
| | | | 864,135.12 | 6.90 |
| | | | <i>Total valores de renta fija</i> | <i>2,979,912.38</i> |
| | | | | <i>23.80</i> |
| TOTAL I. | | | 3,444,074.62 | 27.51 |
| II. Otros valores mobiliarios | | | | |
| <i>Productos estructurados</i> | | | | |
| Suiza | | | | |
| PICTET AM US QUALITY PERP | USD | 1,072.00 | 1,186,481.11 | 9.47 |
| | | | 1,186,481.11 | 9.47 |
| TOTAL II. | | | 1,186,481.11 | 9.47 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Global Dynamic Allocation (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Estados Unidos | | | | |
| TBI ESTADOS UNIDOS 08/02/24 -SR- | USD | 390,300.00 | 382,737.27 | 3.06 |
| TBI ESTADOS UNIDOS 18/01/24 -SR- | USD | 922,700.00 | 907,624.74 | 7.25 |
| | | | 1,290,362.01 | 10.31 |
| Reino Unido | | | | |
| TBI REINO UNIDO 13/11/23 -SR- | GBP | 141,000.00 | 170,874.31 | 1.36 |
| | | | 170,874.31 | 1.36 |
| TOTAL III. | | | 1,461,236.32 | 11.67 |
| IV. Participaciones en fondos de inversión | | | | |
| Guernesey | | | | |
| SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP | GBP | 78,856.00 | 78,967.57 | 0.63 |
| TUFTON OCEANIC ASSET LIMITED USD SHARES | USD | 82,000.00 | 79,540.00 | 0.64 |
| | | | 158,507.57 | 1.27 |
| Luxemburgo | | | | |
| PICTET - ASIAN EQUITIES EX JAPAN Z USD | USD | 733.86 | 245,379.60 | 1.96 |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD | USD | 1,903.46 | 367,730.29 | 2.94 |
| PICTET - EMERGING MARKETS Z USD | USD | 330.45 | 244,138.97 | 1.95 |
| PICTET - EUR SHORT TERM HIGH YIELD Z EUR | EUR | 5,385.59 | 808,206.90 | 6.45 |
| PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD | USD | 316.03 | 120,931.66 | 0.97 |
| PICTET - JAPANESE EQUITY SELECTION Z JPY | JPY | 2,406.78 | 507,869.83 | 4.06 |
| PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD | USD | 7,732.88 | 2,115,406.35 | 16.88 |
| PICTET - ROBOTICS Z USD | USD | 1,214.45 | 375,107.60 | 3.00 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 2,797.33 | 441,238.68 | 3.52 |
| REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H | USD | 85.10 | 153,254.05 | 1.22 |
| | | | 5,379,263.93 | 42.95 |
| TOTAL IV. | | | 5,537,771.50 | 44.22 |
| Total cartera de inversiones | | | 11,629,563.55 | 92.87 |
| Bancos | | | 855,817.36 | 6.83 |
| Otros activos netos | | | 37,133.76 | 0.30 |
| Total patrimonio neto | | | 12,522,514.67 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Global Dynamic Allocation

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Luxemburgo | 42.95 |
| Estados Unidos | 30.03 |
| Suiza | 9.47 |
| Reino Unido | 8.63 |
| Guernesey | 1.27 |
| Australia | 0.52 |
| | 92.87 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Participaciones en fondos de inversión | 44.22 |
| Renta fija estatal y obligaciones de ciudades | 23.80 |
| Instrumentos del mercado monetario | 11.67 |
| Productos estructurados | 9.47 |
| Mobiliario de oficina y ordenadores | 1.27 |
| Comercio al por menor y grandes almacenes | 0.70 |
| Internet, software y servicios de TI | 0.69 |
| Metales y minas | 0.53 |
| Piedras y metales preciosos | 0.18 |
| Explotación de minas y acerías | 0.17 |
| Petróleo | 0.17 |
| | 92.87 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Emerging Markets Multi Asset

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Renta variable</i> | | | | |
| Australia | | | | |
| BHP GROUP | GBP | 11,908.00 | 339,879.92 | 0.29 |
| | | | 339,879.92 | 0.29 |
| Brasil | | | | |
| B3 - BRASIL BOLSA BALCAO | BRL | 26,900.00 | 65,058.09 | 0.06 |
| BANCO DO BRASIL | BRL | 14,900.00 | 140,601.96 | 0.12 |
| BB SEGURIDADE PARTICIPACOES | BRL | 23,500.00 | 147,557.22 | 0.13 |
| CAIXA SEGURIDADE PARTICIPACOES | BRL | 64,200.00 | 143,315.21 | 0.12 |
| PETROBRAS PETROLEO ADR -SPONS.- | USD | 4,208.00 | 62,446.72 | 0.05 |
| PETROBRAS PFD | BRL | 131,900.00 | 900,051.52 | 0.78 |
| TIM | BRL | 56,400.00 | 166,790.86 | 0.14 |
| VALE | BRL | 19,400.00 | 256,307.26 | 0.22 |
| | | | 1,882,128.84 | 1.62 |
| Chile | | | | |
| CENCOSUD | CLP | 72,834.00 | 134,601.95 | 0.12 |
| | | | 134,601.95 | 0.12 |
| China | | | | |
| ANHUI CONCH CEMENT 'H' | HKD | 56,000.00 | 147,369.55 | 0.13 |
| BYD 'H' | HKD | 2,000.00 | 60,041.34 | 0.05 |
| CHINA CONSTRUCTION BANK 'H' | HKD | 215,000.00 | 119,750.54 | 0.10 |
| CHINA FEIHE | HKD | 161,000.00 | 91,936.07 | 0.08 |
| CHINA MERCHANTS BANK 'H' | HKD | 29,500.00 | 122,854.80 | 0.11 |
| CHINA PETROLEUM & CHEMICAL 'H' | HKD | 76,000.00 | 41,650.81 | 0.04 |
| HANGZHOU TIGERMED CONSULTING 'A' | CNY | 2,400.00 | 21,883.72 | 0.02 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD | 257,000.00 | 121,475.13 | 0.10 |
| JIANGSU EXPRESSWAY 'H' | HKD | 126,000.00 | 114,443.90 | 0.10 |
| JIANGSU HENGRUI PHARMA. 'A' | CNY | 6,700.00 | 41,223.37 | 0.04 |
| MIDEA GROUP 'A' | CNY | 20,045.00 | 152,257.31 | 0.13 |
| PING AN INSURANCE 'H' | HKD | 43,498.00 | 244,497.53 | 0.21 |
| TONGWEI 'A' | CNY | 30,195.00 | 133,362.91 | 0.12 |
| ZHEJIANG EXPRESSWAY 'H' | HKD | 182,000.00 | 135,547.80 | 0.12 |
| ZIJIN MINING GROUP 'H' | HKD | 118,000.00 | 178,177.15 | 0.15 |
| | | | 1,726,471.93 | 1.50 |
| Corea del Sur | | | | |
| CHEIL WORLDWIDE | KRW | 11,131.00 | 165,390.00 | 0.14 |
| HYUNDAI MOTOR PFD II | KRW | 2,224.00 | 174,538.58 | 0.15 |
| KB FINANCIAL | KRW | 4,542.00 | 186,137.11 | 0.16 |
| MACQUARIE KOREA INFRASTRUCTURE | KRW | 14,204.00 | 128,524.83 | 0.11 |
| SAMSUNG ELECTRONICS PFD | KRW | 18,744.00 | 757,041.13 | 0.65 |
| SHINHAN FINANCIAL GROUP | KRW | 4,228.00 | 111,543.86 | 0.10 |
| SK TELECOM | KRW | 3,101.00 | 119,499.42 | 0.10 |
| | | | 1,642,674.93 | 1.41 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Multi Asset (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Emiratos Árabes Unidos | | | | |
| ADNOC DRILLING 144A/S | AED | 99,723.00 | 109,141.18 | 0.09 |
| ADNOC GAS 144A/S | AED | 63,383.00 | 60,050.87 | 0.05 |
| EMAAR DEVELOPMENT | AED | 40,370.00 | 76,935.01 | 0.07 |
| EMAAR PROPERTIES | AED | 65,053.00 | 142,393.65 | 0.12 |
| EMIRATES NBD | AED | 32,834.00 | 159,114.97 | 0.14 |
| FERTIGLOBE 144A/S | AED | 164,243.00 | 156,055.67 | 0.13 |
| SALIK COMPANY REG.S | AED | 156,740.00 | 141,245.65 | 0.12 |
| | | | 844,937.00 | 0.72 |
| Estados Unidos | | | | |
| FREEMPORT MCMORAN | USD | 18,453.00 | 688,850.49 | 0.60 |
| MERCADOLIBRE | USD | 267.00 | 340,195.38 | 0.29 |
| | | | 1,029,045.87 | 0.89 |
| Grecia | | | | |
| NATL BANK GREECE | EUR | 17,321.00 | 97,518.60 | 0.08 |
| | | | 97,518.60 | 0.08 |
| Hong Kong | | | | |
| CHINA OVERSEAS LAND & INVESTMENT | HKD | 20,500.00 | 41,167.92 | 0.04 |
| HONG KONG EXCHANGES AND CLEARING | HKD | 1,200.00 | 43,475.04 | 0.04 |
| LENOVO GROUP | HKD | 114,000.00 | 113,884.37 | 0.10 |
| YUEXIU PROPERTY | HKD | 159,600.00 | 181,049.93 | 0.16 |
| | | | 379,577.26 | 0.34 |
| India | | | | |
| EMBASSY OFFICE PARKS REIT | INR | 28,441.00 | 102,705.21 | 0.09 |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR | 6,981.00 | 104,206.33 | 0.09 |
| HDFC BANK ADR -SPONS.- | USD | 4,400.00 | 260,172.00 | 0.22 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 13,944.00 | 241,253.60 | 0.21 |
| | | | 708,337.14 | 0.61 |
| Indonesia | | | | |
| BANK CENTRAL ASIA | IDR | 630,700.00 | 360,685.33 | 0.31 |
| BANK RAKYAT INDONESIA 'B' | IDR | 1,435,154.00 | 483,194.61 | 0.42 |
| PT BANK MANDIRI | IDR | 379,200.00 | 146,607.73 | 0.13 |
| TELEKOMUNIKASI INDONESIA 'B' | IDR | 716,800.00 | 171,821.78 | 0.15 |
| | | | 1,162,309.45 | 1.01 |
| Islas Caimán | | | | |
| ALIBABA GROUP HOLDING | HKD | 66,900.00 | 709,343.72 | 0.61 |
| BILIBILI ADR -SPONS.- | USD | 371.00 | 5,015.92 | 0.00 |
| CHINA RESOURCES CEMENT | HKD | 54,000.00 | 13,451.82 | 0.01 |
| CHINA RESOURCES LAND | HKD | 8,000.00 | 30,863.80 | 0.03 |
| CIFI HOLDINGS GROUP | HKD | 324,480.00 | 11,606.43 | 0.01 |
| ENN ENERGY HOLDINGS | HKD | 21,900.00 | 178,631.29 | 0.15 |
| GREENTOWN MANAGEMENT HOLDINGS -S- 144A | HKD | 269,000.00 | 189,346.11 | 0.16 |
| HUAZHOU GROUP ADR -SPONS.- | USD | 1,930.00 | 74,382.20 | 0.06 |
| HYGEIA HEALTHCARE HOLDINGS S 144 | HKD | 5,400.00 | 29,835.44 | 0.03 |
| JD.COM 'A' -S- | HKD | 14,540.00 | 206,362.60 | 0.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Multi Asset (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------|----------------------------|--------------------------|
| Islas Caimán (continuación) | | | | |
| KUAISHOU TECHNOLOGY 'B' 144A/S | HKD | 1,200.00 | 9,512.08 | 0.01 |
| LONGFOR GROUP HOLDINGS | HKD | 4,487.00 | 7,554.82 | 0.01 |
| MEITUAN 'B' 144A/S | HKD | 16,250.00 | 230,009.43 | 0.20 |
| MINTH GROUP | HKD | 56,000.00 | 143,434.93 | 0.12 |
| NETEASE ADR-SPONS.- | USD | 4,295.00 | 423,358.15 | 0.37 |
| QIFU TECHNOLOGY 'A' -ADR- | USD | 10,091.00 | 152,071.37 | 0.13 |
| SEA 'A' ADR -SPONS.- | USD | 1,518.00 | 65,456.16 | 0.06 |
| SINO BIOPHARMACEUTICAL | HKD | 67,000.00 | 24,051.03 | 0.02 |
| TENCENT HOLDINGS | HKD | 24,200.00 | 919,409.20 | 0.79 |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A | HKD | 140,000.00 | 103,731.00 | 0.09 |
| TRIP COM -SPONS.- | USD | 12,434.00 | 436,309.06 | 0.38 |
| XINYI GLASS HOLDINGS | HKD | 8,291.00 | 10,559.77 | 0.01 |
| XINYI SOLAR HOLDINGS | HKD | 24,000.00 | 17,107.95 | 0.01 |
| | | | 3,991,404.28 | 3.44 |
| Luxemburgo | | | | |
| TERNIUM ADR -SPONS.- | USD | 2,952.00 | 118,080.00 | 0.10 |
| | | | 118,080.00 | 0.10 |
| México | | | | |
| COCA-COLA FEMSA -UNITS- | MXN | 7,910.00 | 61,971.91 | 0.05 |
| CORPORACION INMOBILIARIA VESTA | MXN | 8,200.00 | 27,214.67 | 0.02 |
| GFNORTE FINANCIERO BANORTE 'O' | MXN | 27,600.00 | 231,758.25 | 0.20 |
| VISTA ENERGY 'A' ADR -SPONS.- | USD | 5,235.00 | 162,808.50 | 0.14 |
| | | | 483,753.33 | 0.41 |
| Panamá | | | | |
| COPA HOLDINGS 'A' | USD | 2,045.00 | 180,880.25 | 0.16 |
| | | | 180,880.25 | 0.16 |
| Reino Unido | | | | |
| ANGLO AMERICAN | GBP | 9,003.00 | 248,948.55 | 0.22 |
| ANTOFAGASTA | GBP | 18,000.00 | 311,219.21 | 0.27 |
| RIO TINTO PLC | GBP | 5,314.00 | 336,143.63 | 0.29 |
| | | | 896,311.39 | 0.78 |
| Rusia | | | | |
| GAZPROM | USD | 107,810.00 | 0.00 | 0.00 |
| TATNEFT PFD | RUB | 34,777.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Singapur | | | | |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD | 65,700.00 | 130,284.64 | 0.11 |
| SINGAPORE TELECOMMUNICATIONS | SGD | 67,600.00 | 119,212.63 | 0.10 |
| | | | 249,497.27 | 0.21 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Multi Asset (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Sudáfrica | | | | |
| GOLD FIELDS | ZAR | 7,565.00 | 81,652.78 | 0.07 |
| JSE LIMITED | ZAR | 24,077.00 | 116,486.95 | 0.10 |
| NASPERS | ZAR | 5,817.00 | 920,725.40 | 0.80 |
| NEDBANK GROUP | ZAR | 5,882.00 | 62,644.62 | 0.05 |
| SANLAM | ZAR | 25,203.00 | 88,313.01 | 0.08 |
| SIBANYE STILLWATER | ZAR | 84,173.00 | 131,019.23 | 0.11 |
| THE FOSCHINI GROUP | ZAR | 22,727.00 | 117,839.30 | 0.10 |
| | | | 1,518,681.29 | 1.31 |
| Tailandia | | | | |
| THAI BEVERAGE PUBLIC | SGD | 407,300.00 | 172,862.56 | 0.15 |
| TISCO FINANCIAL GROUP -NVDR- | THB | 45,478.00 | 122,528.84 | 0.11 |
| | | | 295,391.40 | 0.26 |
| Taiwán | | | | |
| ACCTON TECHNOLOGY | TWD | 7,621.00 | 116,390.78 | 0.10 |
| ASE TECHNOLOGY HOLDINGS | TWD | 7,000.00 | 23,744.98 | 0.02 |
| CHAILEASE HOLDING COMPANY | TWD | 35,583.00 | 199,517.43 | 0.17 |
| CHICONY ELECTRONICS | TWD | 27,000.00 | 96,606.30 | 0.08 |
| CHROMA ATE | TWD | 11,000.00 | 94,050.58 | 0.08 |
| HON HAI PRECISION INDUSTRY | TWD | 27,000.00 | 86,987.49 | 0.08 |
| NANYA TECHNOLOGY | TWD | 85,000.00 | 172,735.85 | 0.15 |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 7,215.00 | 623,448.15 | 0.54 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 32,000.00 | 518,455.37 | 0.45 |
| VANGUARD INTERNATIONAL SEMICONDUCTOR | TWD | 55,000.00 | 115,859.41 | 0.10 |
| | | | 2,047,796.34 | 1.77 |
| Total renta variable | | | 19,729,278.44 | 17.03 |
| Valores de renta fija | | | | |
| Brasil | | | | |
| 3.75% BRASIL 21/31 -SR- | USD | 1,500,000.00 | 1,262,619.00 | 1.09 |
| 6.00% BRASIL 23/33 BRL 1000 -SR- | BRL | 4,400.00 | 3,740,901.15 | 3.23 |
| 10.00% BRASIL 14/25 'F' BRL 1000 -SR- | BRL | 25,000.00 | 5,017,555.62 | 4.34 |
| 10.00% BRASIL 16/27 'F' BRL 1000 -SR- | BRL | 21,000.00 | 4,153,780.81 | 3.59 |
| | | | 14,174,856.58 | 12.25 |
| Estados Unidos | | | | |
| 3.625% US TREASURY 23/28 -SR- | USD | 13,113,000.00 | 12,563,893.13 | 10.87 |
| | | | 12,563,893.13 | 10.87 |
| México | | | | |
| 4.50% MÉXICO (UDI) 06/25 SS -SR- MXN100 | MXN | 40,000.00 | 1,726,177.37 | 1.49 |
| 5.75% MÉXICO 15/26 MXN100 -SR- | MXN | 100,000.00 | 509,697.71 | 0.44 |
| 7.50% MÉXICO 03/33 -SR- | USD | 1,300,000.00 | 1,402,537.50 | 1.21 |
| 7.75% MÉXICO 11/31 MXN100 -SR- | MXN | 600,000.00 | 3,003,283.02 | 2.60 |
| 10.00% MÉXICO 04/24 MXN100 -SR- | MXN | 600,000.00 | 3,368,964.15 | 2.91 |
| | | | 10,010,659.75 | 8.65 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Emerging Markets Multi Asset (continuación)

| DESCRIPCIÓN | DIVISA | CANTIDAD/NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Sudáfrica | | | | |
| 7.00% SUDÁFRICA 10/31 -SR- | ZAR | 42,000,000.00 | 1,712,980.11 | 1.48 |
| | | | 1,712,980.11 | 1.48 |
| Total valores de renta fija | | | 38,462,389.57 | 33.25 |
| Productos estructurados | | | | |
| Irlanda | | | | |
| PHYSICAL GOLD (INVESCO) -ETC- | USD | 17,566.00 | 3,155,556.24 | 2.73 |
| | | | 3,155,556.24 | 2.73 |
| Total productos estructurados | | | 3,155,556.24 | 2.73 |
| TOTAL I. | | | 61,347,224.25 | 53.01 |
| II. Participaciones en fondos de inversión | | | | |
| Irlanda | | | | |
| ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD | USD | 371,381.00 | 2,162,180.18 | 1.87 |
| KRANESHARES CSI CHINA INTERNET ETF USD | USD | 123,500.00 | 2,246,465.00 | 1.94 |
| | | | 4,408,645.18 | 3.81 |
| Luxemburgo | | | | |
| LYXOR MSCI BRAZIL EUR ETF | USD | 375,488.00 | 7,718,155.84 | 6.68 |
| PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES Z USD | USD | 27,400.00 | 2,232,826.00 | 1.93 |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD | USD | 16,538.25 | 3,195,023.57 | 2.76 |
| PICTET - INDIAN EQUITIES Z USD | USD | 3,816.71 | 3,646,636.16 | 3.15 |
| PICTET - RUSSIAN EQUITIES HZ EUR | EUR | 45,583.25 | 539,756.91 | 0.47 |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD | USD | 57,880.27 | 7,486,234.54 | 6.47 |
| PICTET TR - MANDARIN I USD | USD | 10,000.00 | 1,843,500.00 | 1.59 |
| PICTET TR - SIRIUS I USD | USD | 40,207.00 | 4,466,595.63 | 3.86 |
| XTRACKERS - MSCI MEXICO ETF 1C USD | USD | 1,197,457.00 | 7,358,373.27 | 6.36 |
| | | | 38,487,101.92 | 33.27 |
| TOTAL II. | | | 42,895,747.10 | 37.08 |
| Total cartera de inversiones | | | 104,242,971.35 | 90.09 |
| Bancos | | | 11,144,953.03 | 9.63 |
| Otros activos netos | | | 322,650.96 | 0.28 |
| Total patrimonio neto | | | 115,710,575.34 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Emerging Markets Multi Asset

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| Luxemburgo | 33.37 |
| Brasil | 13.87 |
| Estados Unidos | 11.76 |
| México | 9.06 |
| Irlanda | 6.54 |
| Islas Caimán | 3.44 |
| Sudáfrica | 2.79 |
| Taiwán | 1.77 |
| China | 1.50 |
| Corea del Sur | 1.41 |
| Indonesia | 1.01 |
| Reino Unido | 0.78 |
| Emiratos Árabes Unidos | 0.72 |
| India | 0.61 |
| Hong Kong | 0.34 |
| Australia | 0.29 |
| Tailandia | 0.26 |
| Singapur | 0.21 |
| Panamá | 0.16 |
| Chile | 0.12 |
| Grecia | 0.08 |
| Rusia | 0.00 |
| | 90.09 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Participaciones en fondos de inversión | 37.08 |
| Renta fija estatal y obligaciones de ciudades | 33.25 |
| Productos estructurados | 2.73 |
| Equipos eléctricos y electrónicos | 2.34 |
| Internet, software y servicios de TI | 2.20 |
| Bancos y entidades de crédito | 2.02 |
| Petróleo | 1.15 |
| Metales y minas | 1.11 |
| Sociedades de cartera y financieras | 1.04 |
| Edición y artes gráficas | 0.80 |
| Comunicaciones | 0.63 |
| Servicios públicos | 0.61 |
| Acero inoxidable | 0.59 |
| Inmobiliarias | 0.57 |
| Varios | 0.46 |
| Explotación de minas y aceras | 0.44 |
| Gastronomía | 0.44 |
| Seguros | 0.42 |
| Transporte y mercancías | 0.34 |
| Construcción y materiales para la construcción | 0.30 |
| Automóviles | 0.27 |
| Comercio al por menor y grandes almacenes | 0.22 |
| Mobiliario de oficina y ordenadores | 0.20 |
| Servicios públicos | 0.15 |
| Tabaco y bebidas alcohólicas | 0.15 |
| Productos químicos | 0.13 |
| Agricultura y pesca | 0.12 |
| Bienes de consumo varios | 0.10 |
| Productos farmacéuticos y cosméticos | 0.08 |
| Piedras y metales preciosos | 0.07 |
| Alimentación y bebidas no alcohólicas | 0.05 |
| Servicios sanitarios y sociales | 0.03 |
| Petróleo y gas | 0.00 |
| | 90.09 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF) Pictet - Short-Term Money Market CHF

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Estados Unidos | | | | |
| 0.50% JPMORGAN CHASE 15/23 -SR- | CHF | 7,720,000.00 | 7,700,700.00 | 0.51 |
| | | | 7,700,700.00 | 0.51 |
| Francia | | | | |
| 0.55% BFCM 15/23 -SR- | CHF | 14,400,000.00 | 14,364,000.00 | 0.94 |
| 3.00% BFCM 13/23 -SR-S | EUR | 10,000,000.00 | 9,664,559.91 | 0.64 |
| | | | 24,028,559.91 | 1.58 |
| Suecia | | | | |
| 0.25% NORDEA BANK 15/23 | CHF | 3,450,000.00 | 3,441,375.00 | 0.23 |
| | | | 3,441,375.00 | 0.23 |
| Suiza | | | | |
| 0.00% CANTON OF BASEL-STADT 18/23 -SR- | CHF | 4,330,000.00 | 4,317,876.00 | 0.28 |
| | | | 4,317,876.00 | 0.28 |
| TOTAL I. | | | 39,488,510.91 | 2.60 |
| II. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. DB LONDON 13/11/23 -SR- | USD | 2,000,000.00 | 1,820,813.10 | 0.12 |
| C. PAP. DEUTSCHE BANK 21/12/23 -SR- | USD | 9,000,000.00 | 8,144,002.73 | 0.54 |
| C. PAP. DEUTSCHE BOERSE 25/10/23 -SR- | EUR | 10,000,000.00 | 9,656,915.39 | 0.63 |
| C. PAP. DEUTSCHE BOERSE 27/10/23 -SR- | EUR | 22,000,000.00 | 21,240,506.69 | 1.40 |
| C. PAP. HONDA BANK GMBH 24/11/23 -SR- | EUR | 5,000,000.00 | 4,811,174.73 | 0.32 |
| C. PAP. L-BANK 10/10/23 -SR- | EUR | 20,000,000.00 | 19,346,931.89 | 1.27 |
| | | | 65,020,344.53 | 4.28 |
| Australia | | | | |
| CD MIZUHO BANK SYDNEY 13/12/23 -SR- | USD | 12,000,000.00 | 10,873,521.72 | 0.71 |
| CD MIZUHO BANK SYDNEY 20/12/23 -SR- | USD | 10,000,000.00 | 9,051,127.39 | 0.60 |
| CD MIZUHO BANK SYDNEY 29/01/24 -SR- | USD | 15,000,000.00 | 13,489,869.51 | 0.89 |
| CD SMTB (AUSTRALIA) 31/10/23 -SR- | USD | 20,000,000.00 | 18,248,992.61 | 1.20 |
| | | | 51,663,511.23 | 3.40 |
| Bélgica | | | | |
| C. PAP. SMBC (BELGIUM) 07/11/23 -SR- | USD | 10,000,000.00 | 9,114,663.55 | 0.60 |
| CD BELFIUS BANK 02/10/23 -SR- | EUR | 20,000,000.00 | 19,363,040.00 | 1.27 |
| CD KBC BANK 09/11/23 -SR- | EUR | 4,000,000.00 | 3,856,573.85 | 0.25 |
| CD KBC BANK 14/11/23 -SR- | EUR | 2,000,000.00 | 1,927,232.80 | 0.13 |
| CD SMBC (BELGIUM) 10/11/23 -SR- | EUR | 12,000,000.00 | 11,567,696.57 | 0.76 |
| | | | 45,829,206.77 | 3.01 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF) Pictet - Short-Term Money Market CHF (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Canadá | | | | |
| C. PAP. BANK OF MONTREAL 13/10/23 -SR- | USD | 3,000,000.00 | 2,744,989.62 | 0.18 |
| CD RBC MONTREAL 30/11/23 | USD | 15,000,000.00 | 13,624,035.94 | 0.90 |
| CD TORONTO DOMINION BANK 15/12/23 -SR- | EUR | 9,000,000.00 | 8,642,360.15 | 0.57 |
| | | | 25,011,385.71 | 1.65 |
| Corea del Sur | | | | |
| CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR- | USD | 8,000,000.00 | 7,077,690.76 | 0.47 |
| | | | 7,077,690.76 | 0.47 |
| Emiratos Árabes Unidos | | | | |
| C. PAP. ADCB 06/03/24 | USD | 8,000,000.00 | 7,154,557.04 | 0.47 |
| C. PAP. ADCB 06/11/23 | USD | 22,000,000.00 | 20,054,465.77 | 1.32 |
| C. PAP. ADCB 07/03/24 | USD | 7,000,000.00 | 6,259,251.93 | 0.41 |
| CD FIRST ADB (UK) 11/10/23 -SR- | USD | 16,000,000.00 | 14,644,863.20 | 0.96 |
| CD FIRST ADB (UK) 25/10/23 -SR- | USD | 7,000,000.00 | 6,393,540.81 | 0.42 |
| | | | 54,506,678.75 | 3.58 |
| Estados Unidos | | | | |
| C. PAP. AMERICA HONDA FINANCE 18/10/23 -SR- | USD | 10,000,000.00 | 9,143,024.36 | 0.60 |
| C. PAP. DANAHER 23/10/23 | EUR | 16,000,000.00 | 15,453,490.42 | 1.02 |
| CD CITIBANK 11/12/23 -SR- | EUR | 20,000,000.00 | 19,214,151.78 | 1.26 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 05/12/23 | USD | 18,000,000.00 | 16,496,921.67 | 1.08 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 14/11/23 -SR- | USD | 12,000,000.00 | 10,998,243.65 | 0.72 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23 | USD | 10,000,000.00 | 9,165,106.80 | 0.60 |
| CD NATIONAL BANK KUWAIT NEW YORK 11/12/23 -SR- | USD | 2,000,000.00 | 1,832,980.12 | 0.12 |
| | | | 82,303,918.80 | 5.40 |
| Finlandia | | | | |
| CD NORDEA BANK 20/09/24 -SR- | EUR | 20,000,000.00 | 18,605,207.40 | 1.22 |
| CD NORDEA BANK 27/11/23 -SR- | EUR | 25,000,000.00 | 24,057,621.15 | 1.58 |
| | | | 42,662,828.55 | 2.80 |
| Francia | | | | |
| C. PAP. AIR LIQUIDE FINANCE 17/10/23 -SR- | EUR | 14,000,000.00 | 13,531,637.64 | 0.89 |
| C. PAP. AIR LIQUIDE FINANCE 29/11/23 | EUR | 9,000,000.00 | 8,657,506.60 | 0.57 |
| C. PAP. AXA 20/02/24 | EUR | 16,000,000.00 | 15,251,281.42 | 1.00 |
| C. PAP. BFCM 05/07/24 -SR- | EUR | 10,000,000.00 | 9,379,367.51 | 0.62 |
| C. PAP. BFCM 12/09/24 -SR- | EUR | 7,000,000.00 | 6,512,596.53 | 0.43 |
| C. PAP. BNP PARIBAS 02/04/24 | EUR | 18,000,000.00 | 17,073,954.38 | 1.12 |
| C. PAP. BNP PARIBAS 19/09/24 -SR- | USD | 18,000,000.00 | 15,582,698.80 | 1.02 |
| C. PAP. BPCE 01/03/24 -SR- | EUR | 3,000,000.00 | 2,855,745.66 | 0.19 |
| C. PAP. BPCE 20/09/24 -SR- | EUR | 13,000,000.00 | 12,082,632.61 | 0.79 |
| C. PAP. BPCE 23/02/24 -SR- | EUR | 8,000,000.00 | 7,621,531.10 | 0.50 |
| C. PAP. BPIFRANCE FINANCE 05/10/23 | EUR | 20,000,000.00 | 19,356,797.36 | 1.27 |
| C. PAP. BPIFRANCE FINANCE 17/01/24 -SR- | EUR | 15,000,000.00 | 14,351,416.66 | 0.94 |
| C. PAP. BRED BANQUE POPULAIRE 13/11/23 -SR- | EUR | 15,000,000.00 | 14,454,722.35 | 0.95 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|------------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| C. PAP. CREDIT AGRICOLE 02/08/24 -SR- | EUR | 7,000,000.00 | 6,544,328.10 | 0.43 |
| C. PAP. CREDIT AGRICOLE 08/11/23 | EUR | 5,000,000.00 | 4,820,837.37 | 0.32 |
| C. PAP. CREDIT AGRICOLE 26/09/24 -SR- | EUR | 15,000,000.00 | 13,935,611.84 | 0.92 |
| C. PAP. CREDIT AGRICOLE 28/02/24 -SR- | EUR | 6,000,000.00 | 5,711,820.10 | 0.38 |
| C. PAP. CREDIT AGRICOLE 29/08/24 -SR- | EUR | 10,000,000.00 | 9,320,203.74 | 0.61 |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 16/10/23 -SR- | EUR | 19,000,000.00 | 18,366,401.68 | 1.21 |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 20/10/23 -SR- | EUR | 9,000,000.00 | 8,696,019.68 | 0.57 |
| | | | 224,107,111.13 | 14.73 |
| Japón | | | | |
| C. PAP. NTT FINANCE UK 20/10/23 -SR- | EUR | 15,000,000.00 | 14,492,788.15 | 0.95 |
| CD SMTB (UK) 14/11/23 -SR- | USD | 12,000,000.00 | 10,925,952.05 | 0.72 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 11/12/23 -SR- | USD | 9,000,000.00 | 8,160,108.81 | 0.54 |
| TBI JAPÓN 02/10/23 -SR- | JPY | 5,000,000,000.00 | 30,675,400.00 | 2.02 |
| TBI JAPÓN 06/11/23 -SR- | JPY | 4,000,000,000.00 | 24,544,982.66 | 1.61 |
| TBI JAPÓN 10/10/23 -SR- | JPY | 5,000,000,000.00 | 30,676,627.02 | 2.02 |
| TBI JAPÓN 11/12/23 -SR- | JPY | 3,000,000,000.00 | 18,413,338.31 | 1.21 |
| TBI JAPÓN 16/10/23 -SR- | JPY | 5,454,550,000.00 | 33,466,777.74 | 2.19 |
| TBI JAPÓN 18/12/23 -SR- | JPY | 1,500,000,000.00 | 9,207,129.28 | 0.61 |
| TBI JAPÓN 30/10/23 -SR- | JPY | 2,000,000,000.00 | 12,272,000.52 | 0.81 |
| | | | 192,835,104.54 | 12.68 |
| Luxemburgo | | | | |
| C. PAP. DH EUROPE FINANCE II 06/10/23 -SR- | EUR | 12,000,000.00 | 11,612,546.02 | 0.76 |
| | | | 11,612,546.02 | 0.76 |
| Noruega | | | | |
| C. PAP. DNB BANK 19/09/24 -SR- | USD | 18,000,000.00 | 15,597,418.22 | 1.03 |
| | | | 15,597,418.22 | 1.03 |
| Países Bajos | | | | |
| C. PAP. ABB FINANCE 16/10/23 -SR- | EUR | 20,000,000.00 | 19,333,395.19 | 1.27 |
| C. PAP. ALLIANDER 13/11/23 -SR- | EUR | 14,000,000.00 | 13,492,021.63 | 0.89 |
| C. PAP. BMW FINANCE 11/12/23 -SR- | EUR | 20,000,000.00 | 19,216,101.63 | 1.26 |
| C. PAP. BMW FINANCE 27/11/23 -SR- | EUR | 6,000,000.00 | 5,773,643.77 | 0.38 |
| C. PAP. ING BANK 22/01/24 -SR- | EUR | 10,000,000.00 | 9,561,497.23 | 0.63 |
| C. PAP. PACCAR FINANCIAL 09/10/23 -SR- | EUR | 15,000,000.00 | 14,511,234.35 | 0.95 |
| C. PAP. TENNET HOLDING 27/10/23 -SR- | EUR | 15,000,000.00 | 14,482,075.07 | 0.95 |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 02/11/23 -SR- | EUR | 7,000,000.00 | 6,753,921.68 | 0.44 |
| CD ABN AMRO BANK 01/11/23 -SR- | GBP | 10,000,000.00 | 11,131,156.35 | 0.73 |
| CD ABN AMRO BANK 01/12/23 -SR- | USD | 8,000,000.00 | 7,264,135.36 | 0.48 |
| CD ABN AMRO BANK 02/02/24 -SR- | EUR | 8,000,000.00 | 7,639,627.79 | 0.50 |
| CD ABN AMRO BANK 03/01/24 -SR- | EUR | 13,000,000.00 | 12,457,694.70 | 0.82 |
| | | | 141,616,504.75 | 9.30 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| C. PAP. BARCLAYS BANK 11/10/23 -SR- | EUR | 3,000,000.00 | 2,901,561.71 | 0.19 |
| C. PAP. BARCLAYS BANK 13/11/23 -SR- | EUR | 25,000,000.00 | 24,091,300.74 | 1.58 |
| C. PAP. BARCLAYS BANK 14/11/23 -SR- | EUR | 11,000,000.00 | 10,598,994.47 | 0.70 |
| C. PAP. DB LONDON 06/12/23 -SR- | USD | 9,000,000.00 | 8,163,271.46 | 0.54 |
| C. PAP. DB LONDON 29/09/23 -SR- | USD | 15,000,000.00 | 13,748,250.00 | 0.90 |
| C. PAP. DEUTSCHE BANK LONDON 31/01/24 -SR- | EUR | 18,000,000.00 | 17,184,722.20 | 1.13 |
| C. PAP. GLAXOSMIT FIN 22/12/23 | EUR | 24,000,000.00 | 23,021,210.85 | 1.51 |
| C. PAP. KOREA DEVELOPMENT BANK LONDON 13/12/23 -SR- | USD | 8,000,000.00 | 7,250,643.74 | 0.48 |
| C. PAP. LSEGA FINANCING 02/10/23 | GBP | 10,000,000.00 | 11,179,620.00 | 0.74 |
| C. PAP. LSEGA FINANCING 02/11/23 | GBP | 17,000,000.00 | 18,917,454.24 | 1.24 |
| C. PAP. MITSUBISHI CORP FINANCE 03/10/23 -SR- | EUR | 8,000,000.00 | 7,744,375.64 | 0.51 |
| C. PAP. MITSUBISHI HC 28/11/23 -SR- | EUR | 10,000,000.00 | 9,619,052.90 | 0.63 |
| C. PAP. MITSUBISHI HC 30/10/23 -SR- | EUR | 9,500,000.00 | 9,168,271.55 | 0.60 |
| C. PAP. UBS LONDON 12/10/23 -SR- | USD | 14,000,000.00 | 12,812,012.32 | 0.84 |
| C. PAP. UBS LONDON 20/10/23 -SR- | EUR | 11,000,000.00 | 10,628,747.52 | 0.70 |
| C. PAP. UBS LONDON 29/09/23 -SR- | EUR | 5,000,000.00 | 4,840,760.00 | 0.32 |
| CD BANK OF AMERICA (UK) 14/11/23 -SR- | EUR | 34,500,000.00 | 33,241,258.72 | 2.19 |
| CD BANK OF MONTREAL UK 16/09/24 -SR- | EUR | 15,000,000.00 | 14,536,734.03 | 0.96 |
| CD CREDIT AGRICOLE LONDON 08/03/24 -SR- | EUR | 6,000,000.00 | 5,705,864.22 | 0.38 |
| CD KDB LONDON 29/09/23 -SR- | USD | 15,000,000.00 | 13,748,250.00 | 0.90 |
| CD KEB HANA BANK 22/01/24 -SR- | USD | 10,000,000.00 | 8,997,759.43 | 0.59 |
| CD MITSUBISHI UFJ TRUST & BANKING 05/12/23 -SR- | EUR | 15,000,000.00 | 14,419,398.36 | 0.95 |
| CD MITSUBISHI UFJ TRUST & BANKING 14/11/23 -SR- | EUR | 10,000,000.00 | 9,635,419.51 | 0.63 |
| CD MITSUBISHI UFJ TRUST & BANKING 16/11/23 -SR- | EUR | 4,000,000.00 | 3,853,310.79 | 0.25 |
| CD MITSUBISHI UFJ TRUST&BANKING 06/12/23 -SR- | EUR | 4,000,000.00 | 3,844,744.59 | 0.25 |
| CD MIZUHO INTERNATIONAL 29/01/24 | EUR | 6,000,000.00 | 5,732,546.30 | 0.38 |
| CD MUFG BANK LONDON 11/12/23 -SR- | EUR | 6,000,000.00 | 5,764,459.30 | 0.38 |
| CD NATIONAL WESTMINSTER BANK 15/03/24 -SR- | EUR | 11,000,000.00 | 10,453,220.70 | 0.69 |
| CD QATAR NATIONAL BANK 10/10/23 -SR- | USD | 5,000,000.00 | 4,577,110.47 | 0.30 |
| CD QATAR NATIONAL BANK 12/02/24 -SR- | USD | 5,000,000.00 | 4,487,512.66 | 0.30 |
| CD QATAR NATIONAL BANK 15/11/23 -SR- | USD | 6,000,000.00 | 5,461,996.05 | 0.36 |
| CD QATAR NATIONAL BANK 18/10/23 -SR- | EUR | 15,000,000.00 | 14,496,243.00 | 0.95 |
| CD QATAR NATIONAL BANK 27/11/23 -SR- | EUR | 5,000,000.00 | 4,810,408.43 | 0.32 |
| CD QATAR NATIONAL BANK 30/11/23 -SR- | USD | 10,000,000.00 | 9,082,031.62 | 0.60 |
| CD UBS (LONDON) 04/09/24 | EUR | 14,000,000.00 | 13,041,823.98 | 0.86 |
| | | | 377,760,341.50 | 24.85 |
| Singapur | | | | |
| TBI SINGAPUR 27/10/23 -SR- | SGD | 40,000,000.00 | 26,743,727.53 | 1.76 |
| | | | 26,743,727.53 | 1.76 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en CHF)
Pictet - Short-Term Money Market CHF (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Suecia | | | | |
| C. PAP. SVENSKA HANDELSBANKEN 19/09/24 - SR- | EUR | 18,000,000.00 | 16,737,325.61 | 1.10 |
| C. PAP. VOLVO TREASURY 30/10/23 | EUR | 15,000,000.00 | 14,477,041.65 | 0.95 |
| | | | 31,214,367.26 | 2.05 |
| TOTAL II. | | | 1,395,562,686.05 | 91.75 |
| Total cartera de inversiones | | | 1,435,051,196.96 | 94.35 |
| Bancos | | | 52,857,859.05 | 3.48 |
| Depósitos en bancos | | | 49,100,000.00 | 3.23 |
| Otros pasivos netos | | | -16,027,130.28 | -1.06 |
| Total patrimonio neto | | | 1,520,981,925.73 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short-Term Money Market CHF

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| Reino Unido | 24.85 |
| Francia | 16.31 |
| Japón | 12.68 |
| Países Bajos | 9.30 |
| Estados Unidos | 5.91 |
| Alemania | 4.28 |
| Emiratos Árabes Unidos | 3.58 |
| Australia | 3.40 |
| Bélgica | 3.01 |
| Finlandia | 2.80 |
| Suecia | 2.28 |
| Singapur | 1.76 |
| Canadá | 1.65 |
| Noruega | 1.03 |
| Luxemburgo | 0.76 |
| Corea del Sur | 0.47 |
| Suiza | 0.28 |
| | 94.35 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|---|--------------|
| Instrumentos del mercado monetario | 91.75 |
| Bancos y entidades de crédito | 2.32 |
| Renta fija estatal y obligaciones de ciudades | 0.28 |
| | 94.35 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Short-Term Money Market USD

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Canadá | | | | |
| 2.70% BANK OF MONTREAL 17/24 -SR- | CAD | 15,000,000.00 | 10,829,681.77 | 0.13 |
| 3.226% TORONTO DOMINION BANK 14/24 -SR- | CAD | 634,000.00 | 461,338.22 | 0.01 |
| | | | 11,291,019.99 | 0.14 |
| Corea del Sur | | | | |
| FRN KOOKMIN BANK 23/24 -SR- | USD | 23,000,000.00 | 23,016,231.10 | 0.27 |
| FRN SHINHAN BANK 23/24 -SR- | USD | 23,000,000.00 | 22,908,745.20 | 0.27 |
| | | | 45,924,976.30 | 0.54 |
| Francia | | | | |
| 0.443% BFCM 18/23 -SR- | JPY | 400,000,000.00 | 2,677,332.71 | 0.03 |
| | | | 2,677,332.71 | 0.03 |
| TOTAL I. | | | 59,893,329.00 | 0.71 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Australia | | | | |
| FRN COMMONWEALTH BANK OF AUSTRALIA 22/23 -SR- | USD | 60,000,000.00 | 59,997,096.00 | 0.70 |
| FRN COMMONWEALTH BANK OF AUSTRALIA 22/23 -SR- | USD | 72,000,000.00 | 71,996,428.80 | 0.85 |
| | | | 131,993,524.80 | 1.55 |
| Canadá | | | | |
| FRN BANK OF MONTREAL 22/23 -SR- | USD | 65,000,000.00 | 64,993,454.50 | 0.76 |
| | | | 64,993,454.50 | 0.76 |
| Corea del Sur | | | | |
| FRN KOREA DEVELOPMENT BANK 22/23 | USD | 70,000,000.00 | 70,006,636.00 | 0.82 |
| | | | 70,006,636.00 | 0.82 |
| Estados Unidos | | | | |
| 0.17% BERKSHIRE HATHAWAY 19/24 -SR- | JPY | 1,100,000,000.00 | 7,347,070.06 | 0.09 |
| | | | 7,347,070.06 | 0.09 |
| TOTAL II. | | | 274,340,685.36 | 3.22 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. DB LONDON 02/11/23 -SR- | USD | 7,000,000.00 | 6,965,565.60 | 0.08 |
| C. PAP. DB LONDON 13/11/23 -SR- | USD | 44,000,000.00 | 43,705,076.80 | 0.51 |
| C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 15/12/23 -SR- | EUR | 50,000,000.00 | 52,391,576.86 | 0.62 |
| C. PAP. DEUTSCHE BANK 19/12/23 -SR- | USD | 29,000,000.00 | 28,640,275.30 | 0.34 |
| C. PAP. DEUTSCHE BOERSE 27/10/23 -SR- | EUR | 16,000,000.00 | 16,854,113.23 | 0.20 |
| | | | 148,556,607.79 | 1.75 |
| Australia | | | | |
| C. PAP. ANZ BANKING GROUP 02/10/23 -SR- | EUR | 10,000,000.00 | 10,563,000.00 | 0.12 |
| C. PAP. TELSTRA GP 10/10/23 -SR- | USD | 40,000,000.00 | 39,950,984.00 | 0.47 |
| CD MIZUHO BANK SY 24/11/23 -SR- | USD | 80,000,000.00 | 79,330,752.00 | 0.93 |
| CD MIZUHO BANK SYDNEY 08/12/23 -SR- | USD | 15,000,000.00 | 14,841,270.00 | 0.17 |
| CD MIZUHO BANK SYDNEY 15/12/23 -SR- | USD | 15,000,000.00 | 14,824,675.50 | 0.17 |
| CD SUMITOMO MITSUI TRUST BANK 11/12/23 -SR- | USD | 53,000,000.00 | 52,426,163.70 | 0.62 |
| | | | 211,936,845.20 | 2.48 |
| Austria | | | | |
| C. PAP. BUNDESIMMOBILIENGESELLSCHAFT 17/10/23 -SR- | EUR | 15,000,000.00 | 15,818,847.75 | 0.19 |
| | | | 15,818,847.75 | 0.19 |
| Bélgica | | | | |
| C. PAP. SMBC (BELGIUM) 07/11/23 -SR- | USD | 25,000,000.00 | 24,861,337.50 | 0.29 |
| C. PAP. SUMITOMO. MITSUI BANKING. CORPORATION (BE) 06/12/23 -SR- | USD | 85,000,000.00 | 84,147,008.00 | 0.99 |
| C. PAP. SUMITOMO. MITSUI BANKING. CORPORATION (BE) 19/12/23 -SR- | USD | 56,000,000.00 | 55,325,485.60 | 0.65 |
| CD KBC BANK 14/11/23 -SR- | EUR | 60,000,000.00 | 63,081,086.75 | 0.74 |
| CD KBC BANK 31/10/23 -SR- | EUR | 115,000,000.00 | 121,090,604.14 | 1.43 |
| | | | 348,505,521.99 | 4.10 |
| Canadá | | | | |
| C. PAP. FEDERATION DES CAISSES DESJARDINS 10/10/23 -SR- | EUR | 89,000,000.00 | 93,928,703.87 | 1.10 |
| C. PAP. TORONTO DOMINION BANK 25/10/23 -SR- | EUR | 8,100,000.00 | 8,534,492.76 | 0.10 |
| C. PAP. TORONTO-DOMINION BANK 12/10/23 -SR- | USD | 23,000,000.00 | 22,965,316.00 | 0.27 |
| CD TORONTO-DOMINION BANK UK 20/11/23 -SR- | EUR | 50,000,000.00 | 52,529,915.19 | 0.62 |
| TBI CANADÁ 21/12/23 -SR- | CAD | 30,000,000.00 | 21,970,745.80 | 0.26 |
| TBI PROVINCE OF ONTARIO 13/12/23 | CAD | 50,000,000.00 | 36,654,953.58 | 0.43 |
| TBI PROVINCE OF ONTARIO 29/11/23 | CAD | 33,580,000.00 | 24,666,851.03 | 0.29 |
| TBI PROVINCE OF QUEBEC 15/12/23 | CAD | 100,000,000.00 | 73,289,533.00 | 0.86 |
| | | | 334,540,511.23 | 3.93 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Corea del Sur | | | | |
| C. PAP. EXPORT-IMPORT BANK OF KOREA 18/01/24 -SR- | USD | 20,000,000.00 | 19,661,384.00 | 0.23 |
| CD IBK (UK) 13/11/23 -SR- | EUR | 45,000,000.00 | 47,312,184.02 | 0.56 |
| CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR- | USD | 45,600,000.00 | 44,015,970.00 | 0.52 |
| CD SHINHAN BANK (UK) 23/10/23 -SR- | USD | 23,000,000.00 | 22,925,355.80 | 0.27 |
| | | | 133,914,893.82 | 1.58 |
| Dinamarca | | | | |
| TBI DINAMARCA 01/03/24 -SR- | DKK | 600,000,000.00 | 83,754,870.18 | 0.98 |
| | | | 83,754,870.18 | 0.98 |
| Emiratos Árabes Unidos | | | | |
| C. PAP. ADCB 03/11/23 -SR- | USD | 45,000,000.00 | 44,776,354.50 | 0.53 |
| C. PAP. ADCB 05/03/24 | USD | 45,000,000.00 | 43,915,464.00 | 0.52 |
| C. PAP. ADCB 06/03/24 | USD | 24,000,000.00 | 23,417,894.40 | 0.27 |
| C. PAP. ADCB 06/12/23 | USD | 35,000,000.00 | 34,645,863.00 | 0.41 |
| C. PAP. ADCB 07/03/24 | USD | 25,000,000.00 | 24,389,800.00 | 0.29 |
| CD FIRST ADB (UK) 07/11/23 -SR- | GBP | 55,000,000.00 | 66,730,733.13 | 0.78 |
| CD FIRST ADB (UK) 11/10/23 -SR- | USD | 83,000,000.00 | 82,887,161.50 | 0.97 |
| | | | 320,763,270.53 | 3.77 |
| Estados Unidos | | | | |
| C. PAP. AMERICA HONDA FINANCE 18/10/23 -SR- | USD | 25,000,000.00 | 24,938,695.00 | 0.29 |
| C. PAP. JPMORGAN SECURITIES LLC 05/02/24 | USD | 50,000,000.00 | 49,970,800.00 | 0.59 |
| C. PAP. JPMORGAN SECURITIES LLC 08/04/24 | USD | 80,000,000.00 | 80,045,000.00 | 0.94 |
| C. PAP. JPMORGAN SECURITIES LLC 20/05/24 | USD | 70,000,000.00 | 70,010,024.00 | 0.82 |
| CD CITIBANK 09/11/23 -SR- | EUR | 31,000,000.00 | 32,608,549.08 | 0.38 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 06/11/23 -SR- | USD | 70,000,000.00 | 69,998,243.00 | 0.82 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 21/02/24 -SR- | USD | 40,000,000.00 | 40,000,512.00 | 0.47 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23 | USD | 60,000,000.00 | 59,997,426.00 | 0.70 |
| TBI ESTADOS UNIDOS 19/12/23 -SR- | USD | 6,000,000.00 | 5,928,403.20 | 0.07 |
| | | | 433,497,652.28 | 5.08 |
| Finlandia | | | | |
| CD NORDEA BANK 14/03/24 -SR- | EUR | 40,000,000.00 | 41,493,327.31 | 0.49 |
| | | | 41,493,327.31 | 0.49 |
| Francia | | | | |
| C. PAP. BFCM 06/09/24 -SR- | USD | 100,000,000.00 | 94,703,040.00 | 1.11 |
| C. PAP. BFCM 10/01/24 -SR- | USD | 85,000,000.00 | 83,704,209.00 | 0.98 |
| C. PAP. BNP PARIBAS 19/09/24 -SR- | USD | 90,000,000.00 | 85,007,358.00 | 1.00 |
| C. PAP. BPCE 16/02/24 -SR- | EUR | 45,000,000.00 | 46,812,431.07 | 0.55 |
| C. PAP. BPCE 20/11/23 -SR- | USD | 55,000,000.00 | 54,591,454.50 | 0.64 |
| C. PAP. BPCE 23/02/24 -SR- | EUR | 35,000,000.00 | 36,380,110.69 | 0.43 |
| C. PAP. BPIFRANCE 13/03/24 -SR- | EUR | 35,000,000.00 | 36,306,158.60 | 0.43 |
| C. PAP. BPIFRANCE 29/04/24 -SR- | EUR | 80,000,000.00 | 82,547,783.10 | 0.97 |
| C. PAP. BPIFRANCE FINANCE 05/10/23 | EUR | 100,000,000.00 | 105,595,944.89 | 1.25 |
| C. PAP. BPIFRANCE FINANCE 17/01/24 -SR- | EUR | 44,000,000.00 | 45,930,367.86 | 0.54 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Francia (continuación) | | | | |
| C. PAP. BRED BANQUE POPULAIRE 11/12/23 -SR- | EUR | 60,000,000.00 | 62,886,826.84 | 0.74 |
| C. PAP. BRED BANQUE POPULAIRE 13/11/23 -SR- | EUR | 7,000,000.00 | 7,359,702.65 | 0.09 |
| C. PAP. CREDIT AGRICOLE 01/03/24 -SR- | EUR | 25,000,000.00 | 25,960,077.73 | 0.30 |
| C. PAP. CREDIT AGRICOLE 04/03/24 -SR- | EUR | 10,000,000.00 | 10,380,418.55 | 0.12 |
| C. PAP. CREDIT AGRICOLE 14/03/24 -SR- | EUR | 65,000,000.00 | 67,394,661.56 | 0.79 |
| C. PAP. CREDIT AGRICOLE 14/12/23 -SR- | EUR | 60,000,000.00 | 62,863,681.19 | 0.74 |
| C. PAP. MICHELIN 03/10/23 -SR- | EUR | 10,000,000.00 | 10,561,852.86 | 0.12 |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 16/10/23 -SR- | EUR | 14,000,000.00 | 14,765,298.99 | 0.17 |
| C. PAP. VILOGIA HLM 29/09/23 -SR- | EUR | 37,000,000.00 | 39,083,100.00 | 0.46 |
| | | | 972,834,478.08 | 11.43 |
| Irlanda | | | | |
| C. PAP. CATERPILLAR FINANCE 18/10/23 -SR- | EUR | 30,000,000.00 | 31,633,683.68 | 0.37 |
| C. PAP. CATERPILLAR FINANCE 18/10/23 -SR- | EUR | 30,000,000.00 | 31,633,683.68 | 0.37 |
| | | | 63,267,367.36 | 0.74 |
| Japón | | | | |
| C. PAP. CENTRAL NIPPON EXPRESSWAY 27/11/23 -SR- | USD | 40,000,000.00 | 39,644,724.00 | 0.47 |
| C. PAP. NTT FINANCE UK 17/11/23 -SR- | USD | 55,000,000.00 | 54,614,208.00 | 0.64 |
| C. PAP. NTT FINANCE UK 20/10/23 -SR- | EUR | 35,000,000.00 | 36,895,420.31 | 0.43 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 22/01/24 -SR- | EUR | 60,000,000.00 | 62,600,453.34 | 0.73 |
| TBI JAPÓN 02/10/23 -SR- | JPY | 6,750,000,000.00 | 45,182,248.65 | 0.53 |
| TBI JAPÓN 06/11/23 -SR- | JPY | 15,000,000,000.00 | 100,424,073.95 | 1.18 |
| TBI JAPÓN 11/12/23 -SR- | JPY | 12,500,000,000.00 | 83,707,646.00 | 0.98 |
| TBI JAPÓN 13/11/23 -SR- | JPY | 10,000,000,000.00 | 66,952,060.10 | 0.79 |
| TBI JAPÓN 16/10/23 -SR- | JPY | 21,000,000,000.00 | 140,578,241.16 | 1.66 |
| TBI JAPÓN 18/12/23 -SR- | JPY | 14,384,650,000.00 | 96,333,229.51 | 1.13 |
| TBI JAPÓN 20/11/23 -SR- | JPY | 1,984,100,000.00 | 13,284,489.48 | 0.16 |
| | | | 740,216,794.50 | 8.70 |
| Países Bajos | | | | |
| C. PAP. ABB FINANCE 16/10/23 -SR- | EUR | 40,000,000.00 | 42,187,312.19 | 0.50 |
| C. PAP. BMW FINANCE 04/12/23 -SR- | EUR | 30,000,000.00 | 31,472,570.47 | 0.37 |
| C. PAP. BMW FINANCE 11/12/23 -SR- | EUR | 35,000,000.00 | 36,689,945.66 | 0.43 |
| C. PAP. BMW FINANCE 20/11/23 -SR- | EUR | 40,000,000.00 | 42,027,510.90 | 0.49 |
| C. PAP. BMW FINANCE 27/11/23 -SR- | EUR | 60,000,000.00 | 62,993,206.81 | 0.74 |
| C. PAP. LINDE FINANCE 19/10/23 -SR- | EUR | 45,000,000.00 | 47,445,544.01 | 0.56 |
| C. PAP. PACCAR FINANCIAL 18/10/23 | EUR | 25,000,000.00 | 26,361,590.56 | 0.31 |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 20/11/23 -SR- | EUR | 16,000,000.00 | 16,809,610.04 | 0.20 |
| CD ABN AMRO BANK 01/11/23 -SR- | GBP | 56,000,000.00 | 68,009,893.49 | 0.80 |
| CD ABN AMRO BANK 01/12/23 -SR- | USD | 64,000,000.00 | 63,404,160.00 | 0.74 |
| CD ABN AMRO BANK 02/02/24 -SR- | EUR | 75,000,000.00 | 78,142,483.42 | 0.92 |
| CD RABOBANK UA 28/05/24 -SR- | USD | 80,000,000.00 | 77,020,376.00 | 0.90 |
| | | | 592,564,203.55 | 6.96 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Reino Unido | | | | |
| C. PAP. BARCLAYS BANK 06/12/23 -SR- | EUR | 12,500,000.00 | 13,108,811.08 | 0.15 |
| C. PAP. BARCLAYS BANK 14/11/23 -SR- | EUR | 48,000,000.00 | 50,461,127.56 | 0.59 |
| C. PAP. BARCLAYS BANK 14/11/23 -SR- | EUR | 70,000,000.00 | 73,589,144.36 | 0.86 |
| C. PAP. BARCLAYS BANK 23/10/23 -SR- | EUR | 51,000,000.00 | 53,746,060.00 | 0.63 |
| C. PAP. BARCLAYS BANK 30/11/23 -SR- | EUR | 10,500,000.00 | 11,018,758.06 | 0.13 |
| C. PAP. DB LONDON 06/12/23 -SR- | USD | 23,000,000.00 | 22,761,108.20 | 0.27 |
| C. PAP. DB LONDON 29/09/23 -SR- | USD | 50,000,000.00 | 50,000,000.00 | 0.59 |
| C. PAP. KOREA DEVELOPMENT BANK LONDON 12/12/23 -SR- | USD | 25,000,000.00 | 24,725,125.00 | 0.29 |
| C. PAP. KOREA DEVELOPMENT BANK LONDON 14/12/23 -SR- | USD | 50,000,000.00 | 49,434,750.00 | 0.58 |
| C. PAP. LLOYDS BANK 06/10/23 -SR- | USD | 130,000,000.00 | 129,922,052.00 | 1.54 |
| C. PAP. LSEGA FINANCING 06/10/23 | GBP | 22,000,000.00 | 26,818,549.57 | 0.31 |
| C. PAP. MITSUBISHI CORP FINANCE 10/10/23 -SR- | EUR | 50,000,000.00 | 52,769,156.58 | 0.62 |
| C. PAP. UBS LONDON 05/09/24 -SR- | EUR | 45,500,000.00 | 46,239,714.55 | 0.54 |
| C. PAP. UBS LONDON 29/09/23 -SR- | EUR | 45,000,000.00 | 47,533,500.00 | 0.56 |
| CD BANCO SANTANDER (UK) 21/11/23 -SR- | GBP | 43,500,000.00 | 52,666,805.83 | 0.62 |
| CD BANK OF AMERICA (UK) 14/11/23 -SR- | EUR | 28,000,000.00 | 29,434,734.96 | 0.35 |
| CD BANK OF AMERICA (UK) 16/01/24 -SR- | EUR | 50,000,000.00 | 52,191,550.61 | 0.61 |
| CD BANK OF AMERICA (UK) 24/11/23 -SR- | EUR | 53,000,000.00 | 55,653,460.63 | 0.65 |
| CD BANK OF AMERICA UK 18/03/24 -SR- | EUR | 35,000,000.00 | 36,279,739.48 | 0.43 |
| CD BANK OF AMERICA UK 25/03/24 -SR- | EUR | 30,000,000.00 | 31,072,550.71 | 0.36 |
| CD BNP PARIBAS (LONDON) 02/10/23 -SR- | GBP | 70,000,000.00 | 85,382,500.00 | 1.00 |
| CD CREDIT AGRICOLE LONDON 04/03/24 -SR- | EUR | 25,000,000.00 | 25,951,046.36 | 0.30 |
| CD CREDIT AGRICOLE LONDON 06/11/23 -SR- | EUR | 10,000,000.00 | 10,521,875.07 | 0.12 |
| CD CREDIT AGRICOLE LONDON 27/02/24 -SR- | EUR | 50,000,000.00 | 51,938,276.28 | 0.61 |
| CD DBS BANK LTD (UK) 07/12/23 -SR- | GBP | 47,000,000.00 | 56,771,518.17 | 0.67 |
| CD DBS BANK LTD (UK) 13/11/23 -SR- | EUR | 22,000,000.00 | 23,132,439.10 | 0.27 |
| CD DBS BANK LTD (UK) 15/11/23 -SR- | USD | 30,000,000.00 | 29,791,626.00 | 0.35 |
| CD DBS BANK LTD (UK) 30/11/23 -SR- | GBP | 25,000,000.00 | 30,229,268.56 | 0.35 |
| CD ICBC (UK) 06/10/23 -SR- | EUR | 13,000,000.00 | 13,725,774.20 | 0.16 |
| CD ICBC (UK) 19/10/23 -SR- | GBP | 50,000,000.00 | 60,829,145.96 | 0.71 |
| CD INDUSTRIAL BANK OF KOREA (UK) 20/12/23 -SR- | USD | 46,000,000.00 | 45,436,872.60 | 0.53 |
| CD KEB HANA BANK 06/03/24 | USD | 13,000,000.00 | 12,669,289.10 | 0.15 |
| CD KEB HANA BANK 08/02/24 -SR- | USD | 10,000,000.00 | 9,789,325.00 | 0.11 |
| CD KEB HANA BANK 22/01/24 -SR- | USD | 15,000,000.00 | 14,725,480.50 | 0.17 |
| CD KEB HANA BANK 23/02/24 -SR- | USD | 20,000,000.00 | 19,530,006.00 | 0.23 |
| CD MITSUBISHI UFJ TRUST & BANKING 05/12/23 -SR- | EUR | 20,000,000.00 | 20,976,334.97 | 0.25 |
| CD MITSUBISHI UFJ TRUST & BANKING 09/11/23 -SR- | USD | 20,000,000.00 | 19,882,444.00 | 0.23 |
| CD MITSUBISHI UFJ TRUST & BANKING 13/11/23 -SR- | USD | 13,000,000.00 | 12,915,518.20 | 0.15 |
| CD MITSUBISHI UFJ TRUST & BANKING 19/10/23 -SR- | USD | 30,000,000.00 | 29,921,214.00 | 0.35 |
| CD MITSUBISHI UFJ TRUST&BANKING 16/01/24 -SR- | EUR | 50,000,000.00 | 52,195,157.88 | 0.61 |
| CD MIZUHO BANK (UK) 01/12/23 -SR- | GBP | 70,000,000.00 | 84,624,303.40 | 0.99 |
| CD MIZUHO BANK (UK) 07/11/23 -SR- | USD | 28,500,000.00 | 28,346,900.85 | 0.33 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|----------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| CD MUFG BANK LONDON 03/11/23 -SR- | EUR | 15,000,000.00 | 15,789,039.50 | 0.19 |
| CD MUFG BANK LONDON 13/11/23 -SR- | EUR | 60,000,000.00 | 63,086,885.83 | 0.74 |
| CD NATIONAL WESTMINSTER BANK 15/03/24 -SR- | EUR | 64,500,000.00 | 66,874,551.43 | 0.79 |
| CD OVERSEA (UK) 05/12/23 | GBP | 50,000,000.00 | 60,403,733.75 | 0.71 |
| CD OVERSEA (UK) 10/11/23 -SR- | GBP | 40,000,000.00 | 48,506,681.35 | 0.57 |
| CD OVERSEA (UK) 18/10/23 -SR- | EUR | 23,000,000.00 | 24,251,849.44 | 0.28 |
| CD QATAR NATIONAL BANK 12/02/24 -SR- | USD | 42,000,000.00 | 41,127,168.60 | 0.48 |
| CD QATAR NATIONAL BANK 15/11/23 -SR- | USD | 105,000,000.00 | 104,287,743.00 | 1.22 |
| CD QATAR NATIONAL BANK 18/01/24 -SR- | USD | 70,000,000.00 | 68,826,401.00 | 0.81 |
| CD RBC LONDON 04/12/23 -SR- | USD | 75,000,000.00 | 74,276,295.00 | 0.87 |
| CD SHINHAN BANK (UK) 18/10/23 -SR- | EUR | 23,000,000.00 | 24,251,307.66 | 0.28 |
| CD TORDOM BANK (UK) 18/06/24 -SR- | USD | 90,000,000.00 | 86,238,054.00 | 1.01 |
| | | | 2,326,632,725.94 | 27.27 |
| Singapur | | | | |
| C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR- | USD | 35,000,000.00 | 33,067,489.00 | 0.39 |
| C. PAP. NTTF CORP SGP 18/10/23 -SR- | USD | 35,000,000.00 | 34,913,116.00 | 0.41 |
| C. PAP. OVERSEA (UK) 23/10/23 -SR- | EUR | 23,000,000.00 | 24,238,441.08 | 0.28 |
| C. PAP. UNITED OVERSEAS BANK 15/11/23 -SR- | USD | 54,000,000.00 | 53,638,723.80 | 0.63 |
| C. PAP. UNITED OVERSEAS BANK 20/11/23 | USD | 67,000,000.00 | 66,500,602.10 | 0.78 |
| TBI SINGAPUR 13/10/23 -SR- | SGD | 90,000,000.00 | 65,756,762.98 | 0.77 |
| TBI SINGAPUR 20/10/23 -SR- | SGD | 120,000,000.00 | 87,607,192.84 | 1.03 |
| | | | 365,722,327.80 | 4.29 |
| Suecia | | | | |
| C. PAP. SVENSKA HANDELSBANKEN 12/02/24 -SR- | EUR | 50,000,000.00 | 52,045,749.53 | 0.61 |
| C. PAP. SVENSKA HANDELSBANKEN 27/10/23 -SR- | EUR | 90,000,000.00 | 94,809,558.56 | 1.11 |
| | | | 146,855,308.09 | 1.72 |
| Suiza | | | | |
| TBI SUIZA 08/02/24 -SR- S6.0810 | CHF | 35,000,000.00 | 37,949,279.36 | 0.45 |
| TBI SWISS NATIONAL BANK 27/11/23 -SR- | CHF | 35,000,000.00 | 38,081,283.07 | 0.45 |
| TBI SWISS NATIONAL BANK 29/04/24 -SR- | CHF | 35,000,000.00 | 37,786,481.92 | 0.44 |
| TBI SWISS NATIONAL BANK 30/10/23 -SR- | CHF | 35,000,000.00 | 38,135,508.16 | 0.45 |
| | | | 151,952,552.51 | 1.79 |
| TOTAL III. | | | 7,432,828,105.91 | 87.25 |
| Total cartera de inversiones | | | 7,767,062,120.27 | 91.18 |
| Bancos | | | 460,680,072.18 | 5.41 |
| Depósitos en bancos | | | 157,200,000.00 | 1.85 |
| Otros activos netos | | | 133,288,621.74 | 1.56 |
| Total patrimonio neto | | | 8,518,230,814.19 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| Reino Unido | 27.27 |
| Francia | 11.46 |
| Japón | 8.70 |
| Países Bajos | 6.96 |
| Estados Unidos | 5.17 |
| Canadá | 4.83 |
| Singapur | 4.29 |
| Bélgica | 4.10 |
| Australia | 4.03 |
| Emiratos Árabes Unidos | 3.77 |
| Corea del Sur | 2.94 |
| Suiza | 1.79 |
| Alemania | 1.75 |
| Suecia | 1.72 |
| Dinamarca | 0.98 |
| Irlanda | 0.74 |
| Finlandia | 0.49 |
| Austria | 0.19 |
| | 91.18 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|-------------------------------------|--------------|
| Instrumentos del mercado monetario | 87.25 |
| Bancos y entidades de crédito | 3.84 |
| Sociedades de cartera y financieras | 0.09 |
| | 91.18 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Short-Term Money Market EUR

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Australia | | | | |
| FRN ANZ BANKING GROUP 23/24 -SR- | EUR | 34,000,000.00 | 33,989,483.80 | 0.43 |
| 2.50% ANZ BANKING GROUP 14/24 -SR-S | EUR | 4,510,000.00 | 4,491,110.32 | 0.06 |
| | | | 38,480,594.12 | 0.49 |
| Canadá | | | | |
| FRN FEDERATION DES CAISSES DESJARDINS 23/24 -SR- | EUR | 75,000,000.00 | 74,852,167.50 | 0.95 |
| 2.66% BANK OF MONTREAL 22/23 -SR- | EUR | 25,000,000.00 | 24,962,085.00 | 0.32 |
| | | | 99,814,252.50 | 1.27 |
| Reino Unido | | | | |
| 0.50% ANZ NEW ZEALAND LONDON 19/24 -SR-S | EUR | 3,300,000.00 | 3,266,495.43 | 0.04 |
| | | | 3,266,495.43 | 0.04 |
| Singapur | | | | |
| 0.375% DBS BANK 17/24 -SR- | EUR | 15,505,000.00 | 15,337,319.63 | 0.20 |
| | | | 15,337,319.63 | 0.20 |
| TOTAL I. | | | 156,898,661.68 | 2.00 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Francia | | | | |
| FRN BPCE 23/24 -SR- | EUR | 30,000,000.00 | 29,965,893.00 | 0.38 |
| | | | 29,965,893.00 | 0.38 |
| TOTAL II. | | | 29,965,893.00 | 0.38 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. DB LONDON 13/11/23 -SR- | USD | 75,000,000.00 | 70,526,623.04 | 0.90 |
| C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 15/12/23 -SR- | EUR | 50,000,000.00 | 49,599,145.00 | 0.63 |
| C. PAP. DEUTSCHE BAHN 12/10/23 -SR- | EUR | 20,000,000.00 | 19,978,232.00 | 0.25 |
| C. PAP. DEUTSCHE BOERSE 25/10/23 -SR- | EUR | 75,000,000.00 | 74,809,395.00 | 0.95 |
| C. PAP. L-BANK 06/10/23 -SR- | EUR | 60,000,000.00 | 59,975,070.00 | 0.76 |
| | | | 274,888,465.04 | 3.49 |
| Australia | | | | |
| C. PAP. TELSTRA GP 10/10/23 -SR- | USD | 23,000,000.00 | 21,747,429.92 | 0.28 |
| CD MIZUHO BANK SYDNEY 20/12/23 -SR- | USD | 40,000,000.00 | 37,395,480.84 | 0.48 |
| | | | 59,142,910.76 | 0.76 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Austria | | | | |
| C. PAP. OESTERREICHISCHE KONTROLLBANK 11/12/23 -SR- | EUR | 65,000,000.00 | 64,508,886.00 | 0.82 |
| | | | 64,508,886.00 | 0.82 |
| Bélgica | | | | |
| C. PAP. FLEMISH COMMUNITY 19/10/23 -SR- | EUR | 30,000,000.00 | 29,941,782.00 | 0.38 |
| C. PAP. SMBC (BELGIUM) 07/11/23 -SR- | USD | 50,000,000.00 | 47,072,482.18 | 0.60 |
| CD BELFIUS BANK 30/11/23 -SR- | EUR | 70,000,000.00 | 69,543,565.00 | 0.89 |
| CD KBC BANK 04/12/23 -SR- | EUR | 70,000,000.00 | 69,519,695.00 | 0.89 |
| CD KBC BANK 07/11/23 -SR- | EUR | 20,000,000.00 | 19,921,548.00 | 0.25 |
| CD KBC BANK 14/11/23 -SR- | EUR | 20,000,000.00 | 19,906,304.00 | 0.25 |
| CD KBC BANK 16/10/23 -SR- | EUR | 50,000,000.00 | 49,923,710.00 | 0.64 |
| CD KBC BANK 31/10/23 -SR- | EUR | 75,000,000.00 | 74,762,977.50 | 0.95 |
| CD SMBC (BELGIUM) 10/11/23 -SR- | EUR | 70,000,000.00 | 69,697,971.00 | 0.89 |
| CD SMBC (BELGIUM) 14/11/23 -SR- | EUR | 70,000,000.00 | 69,667,024.00 | 0.89 |
| | | | 519,957,058.68 | 6.63 |
| Canadá | | | | |
| CD TORONTO-DOMINION BANK UK 20/11/23 -SR- | EUR | 35,000,000.00 | 34,811,077.00 | 0.44 |
| TBI CANADÁ 21/12/23 -SR- | CAD | 38,000,000.00 | 26,346,307.48 | 0.34 |
| TBI MANITOBA 13/12/23 | CAD | 28,283,000.00 | 19,627,628.93 | 0.25 |
| | | | 80,785,013.41 | 1.03 |
| Corea del Sur | | | | |
| CD KOOKMIN BANK 01/11/23 -SR- | USD | 23,000,000.00 | 21,672,953.75 | 0.28 |
| | | | 21,672,953.75 | 0.28 |
| Emiratos Árabes Unidos | | | | |
| C. PAP. ADCB 01/11/23 -SR- | EUR | 32,000,000.00 | 31,891,254.40 | 0.41 |
| C. PAP. ADCB 01/12/23 -SR- | GBP | 30,000,000.00 | 34,328,524.71 | 0.44 |
| C. PAP. ADCB 11/03/24 -SR- | USD | 50,000,000.00 | 46,150,604.15 | 0.59 |
| CD FIRST ADB (UK) 08/12/23 -SR- | GBP | 46,000,000.00 | 52,591,172.00 | 0.67 |
| CD FIRST ADB (UK) 11/10/23 -SR- | USD | 75,000,000.00 | 70,906,010.91 | 0.90 |
| | | | 235,867,566.17 | 3.01 |
| Estados Unidos | | | | |
| CD CITIBANK 11/12/23 -SR- | EUR | 30,000,000.00 | 29,769,321.00 | 0.38 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 06/11/23 -SR- | USD | 45,000,000.00 | 42,600,454.02 | 0.54 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 14/11/23 -SR- | USD | 60,000,000.00 | 56,800,190.70 | 0.72 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23 | USD | 60,000,000.00 | 56,799,594.28 | 0.72 |
| | | | 185,969,560.00 | 2.36 |
| Finlandia | | | | |
| CD NORDEA BANK 01/02/24 -SR- | EUR | 50,000,000.00 | 49,337,085.00 | 0.63 |
| CD NORDEA BANK 04/12/23 -SR- | EUR | 40,000,000.00 | 39,728,244.00 | 0.51 |
| CD NORDEA BANK 14/03/24 -SR- | EUR | 30,000,000.00 | 29,461,323.00 | 0.38 |
| | | | 118,526,652.00 | 1.52 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Francia | | | | |
| C. PAP. AXA 15/01/24 -SR- | EUR | 33,000,000.00 | 32,620,668.30 | 0.42 |
| C. PAP. AXA BANQUE SA 04/03/24 -SR- | EUR | 30,000,000.00 | 29,491,551.00 | 0.38 |
| C. PAP. BFCM 05/07/24 -SR- | EUR | 55,000,000.00 | 53,283,494.00 | 0.68 |
| C. PAP. BFCM 10/01/24 -SR- | EUR | 70,000,000.00 | 69,229,867.00 | 0.88 |
| C. PAP. BFCM 12/09/24 -SR- | EUR | 60,000,000.00 | 57,658,566.00 | 0.73 |
| C. PAP. BFCM 22/05/24 -SR- | EUR | 60,000,000.00 | 58,429,134.00 | 0.74 |
| C. PAP. BNP PARIBAS 19/09/24 -SR- | EUR | 100,000,000.00 | 96,197,870.00 | 1.22 |
| C. PAP. BPCE 23/02/24 -SR- | EUR | 30,000,000.00 | 29,520,924.00 | 0.38 |
| C. PAP. BPIFRANCE 13/09/24 -SR- | EUR | 40,000,000.00 | 38,468,296.00 | 0.49 |
| C. PAP. BPIFRANCE FINANCE 05/10/23 | EUR | 60,000,000.00 | 59,980,656.00 | 0.76 |
| C. PAP. BPIFRANCE FINANCE 17/01/24 -SR- | EUR | 65,000,000.00 | 64,235,236.00 | 0.82 |
| C. PAP. BPIFRANCE FINANCE 21/11/23 -SR- | EUR | 70,000,000.00 | 69,619,368.00 | 0.89 |
| C. PAP. BRED BANQUE POPULAIRE 03/10/23 -SR- | EUR | 40,000,000.00 | 39,995,568.00 | 0.51 |
| C. PAP. BRED BANQUE POPULAIRE 11/12/23 -SR- | EUR | 40,000,000.00 | 39,690,004.00 | 0.51 |
| C. PAP. BRED BANQUE POPULAIRE 13/10/23 -SR- | EUR | 30,000,000.00 | 29,963,430.00 | 0.38 |
| C. PAP. CREDIT AGRICOLE 01/03/24 -SR- | EUR | 40,000,000.00 | 39,322,280.00 | 0.50 |
| C. PAP. CREDIT AGRICOLE 02/08/24 -SR- | EUR | 40,000,000.00 | 38,626,332.00 | 0.49 |
| C. PAP. CREDIT AGRICOLE 04/12/23 -SR- | EUR | 55,000,000.00 | 54,614,785.50 | 0.70 |
| C. PAP. CREDIT AGRICOLE 22/02/24 -SR- | EUR | 20,000,000.00 | 19,679,426.00 | 0.25 |
| C. PAP. CREDIT AGRICOLE 24/10/23 -SR- | EUR | 25,000,000.00 | 24,938,805.00 | 0.32 |
| C. PAP. CREDIT AGRICOLE 26/09/24 -SR- | EUR | 50,000,000.00 | 47,980,110.00 | 0.61 |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 12/10/23 -SR- | EUR | 35,000,000.00 | 34,961,283.00 | 0.45 |
| C. PAP. VILOGIA HLM 29/09/23 -SR- | EUR | 20,000,000.00 | 20,000,000.00 | 0.25 |
| C. PAP. VILOGIA HLM 31/10/23 -SR- | EUR | 30,000,000.00 | 29,901,993.00 | 0.38 |
| C. PAP. VINCI 06/10/23 -SR- | EUR | 50,000,000.00 | 49,978,170.00 | 0.64 |
| | | | 1,128,387,816.80 | 14.38 |
| Irlanda | | | | |
| C. PAP. CATERPILLAR FINANCE 10/11/23 -SR- | EUR | 35,000,000.00 | 34,851,124.00 | 0.44 |
| C. PAP. CATERPILLAR FINANCE 13/11/23 -SR- | EUR | 10,000,000.00 | 9,954,195.00 | 0.13 |
| | | | 44,805,319.00 | 0.57 |
| Japón | | | | |
| C. PAP. NTT FINANCE UK 10/11/23 -SR- | EUR | 45,000,000.00 | 44,802,081.00 | 0.57 |
| C. PAP. NTT FINANCE UK 20/10/23 -SR- | EUR | 93,000,000.00 | 92,811,135.60 | 1.17 |
| C. PAP. NTT FINANCE UK 20/10/23 -SR- | EUR | 25,000,000.00 | 24,949,230.00 | 0.32 |
| CD MIZUHO BANK 14/12/23 -SR- | USD | 30,000,000.00 | 28,073,543.31 | 0.36 |
| CD SMTB (UK) 10/10/23 -SR- | EUR | 50,000,000.00 | 49,956,170.00 | 0.64 |
| CD SMTB (UK) 14/11/23 -SR- | USD | 70,000,000.00 | 65,831,316.03 | 0.84 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 11/12/23 -SR- | USD | 43,000,000.00 | 40,269,695.80 | 0.51 |
| TBI JAPÓN 02/10/23 -SR- | JPY | 20,100,000,000.00 | 127,371,639.99 | 1.61 |
| TBI JAPÓN 04/12/23 -SR- | JPY | 10,600,000,000.00 | 67,197,982.07 | 0.86 |
| TBI JAPÓN 06/11/23 -SR- | JPY | 7,000,000,000.00 | 44,366,710.66 | 0.57 |
| TBI JAPÓN 11/12/23 -SR- | JPY | 10,000,000,000.00 | 63,396,857.47 | 0.81 |
| TBI JAPÓN 13/11/23 -SR- | JPY | 12,000,000,000.00 | 76,060,259.98 | 0.97 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|-------------------|----------------------------|--------------------------|
| Japón (continuación) | | | | |
| TBI JAPÓN 16/10/23 -SR- | JPY | 20,000,000,000.00 | 126,748,089.28 | 1.60 |
| TBI JAPÓN 18/12/23 -SR- | JPY | 7,192,300,000.00 | 45,599,200.64 | 0.58 |
| TBI JAPÓN 27/11/23 -SR- | JPY | 3,003,000,000.00 | 19,035,602.44 | 0.24 |
| | | | 916,469,514.27 | 11.65 |
| Luxemburgo | | | | |
| C. PAP. MAGNA INTERNATIONAL INVESTMENT 29/09/23 -SR- | EUR | 14,000,000.00 | 14,000,000.00 | 0.18 |
| C. PAP. MAGNA INTERNATIONAL INVESTMENT 29/09/23 -SR- | EUR | 20,000,000.00 | 20,000,000.00 | 0.25 |
| | | | 34,000,000.00 | 0.43 |
| Noruega | | | | |
| C. PAP. DNB BANK 13/11/23 -SR- | EUR | 55,000,000.00 | 54,753,726.50 | 0.70 |
| CD DNB BANK 22/07/24 -SR- | EUR | 50,000,000.00 | 48,378,750.00 | 0.62 |
| | | | 103,132,476.50 | 1.32 |
| Países Bajos | | | | |
| C. PAP. ABB FINANCE 16/10/23 -SR- | EUR | 80,000,000.00 | 79,877,520.00 | 1.02 |
| C. PAP. BMW FINANCE 11/12/23 -SR- | EUR | 40,000,000.00 | 39,696,456.00 | 0.51 |
| C. PAP. BMW FINANCE 20/11/23 -SR- | EUR | 50,000,000.00 | 49,734,345.00 | 0.63 |
| C. PAP. BMW FINANCE 27/11/23 -SR- | EUR | 70,000,000.00 | 69,575,002.00 | 0.89 |
| C. PAP. ING BANK 22/01/24 -SR- | EUR | 35,000,000.00 | 34,566,101.50 | 0.44 |
| C. PAP. LINDE FINANCE 12/10/23 -SR- | EUR | 40,000,000.00 | 39,956,460.00 | 0.51 |
| C. PAP. LINDE FINANCE 16/10/23 -SR- | EUR | 35,000,000.00 | 34,946,387.00 | 0.45 |
| C. PAP. LSEG NETHERLANDS 17/10/23 -SR- | EUR | 60,000,000.00 | 59,902,074.00 | 0.76 |
| C. PAP. TENNET HOLDING 27/10/23 -SR- | EUR | 30,000,000.00 | 29,916,945.00 | 0.38 |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 02/10/23 -SR- | EUR | 15,000,000.00 | 15,000,000.00 | 0.19 |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 02/11/23 -SR- | EUR | 23,000,000.00 | 22,921,459.60 | 0.29 |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 15/01/24 -SR- | EUR | 20,000,000.00 | 19,768,760.00 | 0.25 |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 16/11/23 -SR- | GBP | 56,000,000.00 | 64,238,530.37 | 0.82 |
| CD ABN AMRO BANK 01/11/23 -SR- | GBP | 20,000,000.00 | 22,994,644.22 | 0.29 |
| CD ABN AMRO BANK 02/02/24 -SR- | EUR | 65,000,000.00 | 64,113,874.50 | 0.82 |
| CD ABN AMRO BANK 08/12/23 -SR- | GBP | 50,000,000.00 | 57,174,011.41 | 0.73 |
| CD RABOBANK UA 21/11/23 -SR- | USD | 52,000,000.00 | 48,858,642.69 | 0.62 |
| | | | 753,241,213.29 | 9.60 |
| Reino Unido | | | | |
| C. PAP. BARCLAYS BANK 11/01/24 -SR- | EUR | 23,000,000.00 | 22,743,002.60 | 0.29 |
| C. PAP. BARCLAYS BANK 13/11/23 -SR- | EUR | 28,000,000.00 | 27,869,856.00 | 0.35 |
| C. PAP. BARCLAYS BANK 14/11/23 -SR- | EUR | 85,000,000.00 | 84,595,519.00 | 1.07 |
| C. PAP. BARCLAYS BANK 23/10/23 -SR- | EUR | 24,000,000.00 | 23,944,204.80 | 0.30 |
| C. PAP. DB LONDON 06/12/23 -SR- | USD | 50,000,000.00 | 46,843,375.93 | 0.60 |
| C. PAP. DB LONDON 29/09/23 -SR- | USD | 80,000,000.00 | 75,736,041.45 | 0.96 |
| C. PAP. DEUTSCHE BANK LONDON 31/01/24 -SR- | EUR | 80,000,000.00 | 78,889,000.00 | 1.00 |
| C. PAP. GLAXOSMITHKLINE FINANCE 24/11/23 -SR- | EUR | 25,000,000.00 | 24,848,967.50 | 0.32 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| C. PAP. LLOYDS BANK 06/10/23 -SR- | USD | 85,000,000.00 | 80,421,294.50 | 1.01 |
| C. PAP. LSEGA FINANCING 02/10/23 | GBP | 14,000,000.00 | 16,166,332.00 | 0.21 |
| C. PAP. LSEGA FINANCING 02/11/23 | GBP | 14,000,000.00 | 16,091,562.71 | 0.20 |
| C. PAP. OVERSEA (UK) 06/10/23 -SR- | EUR | 12,500,000.00 | 12,494,466.25 | 0.16 |
| C. PAP. UBS LONDON 20/10/23 -SR- | EUR | 35,000,000.00 | 34,931,232.00 | 0.44 |
| C. PAP. UBS LONDON 29/09/23 -SR- | EUR | 56,000,000.00 | 56,000,000.00 | 0.71 |
| CD BANK OF AMERICA (UK) 14/11/23 -SR- | EUR | 25,000,000.00 | 24,880,255.00 | 0.32 |
| CD BANK OF AMERICA (UK) 16/01/24 -SR- | EUR | 40,000,000.00 | 39,527,824.00 | 0.50 |
| CD BANK OF AMERICA (UK) 24/11/23 -SR- | EUR | 30,000,000.00 | 29,822,928.00 | 0.38 |
| CD BANK OF AMERICA UK 18/03/24 -SR- | EUR | 50,000,000.00 | 49,065,795.00 | 0.62 |
| CD BANK OF AMERICA UK 25/03/24 -SR- | EUR | 35,000,000.00 | 34,319,141.50 | 0.44 |
| CD BANK OF CHINA (LONDON) 01/11/23 -SR- | EUR | 42,000,000.00 | 41,859,392.40 | 0.53 |
| CD BANK OF MONTREAL UK 16/09/24 -SR- | EUR | 60,000,000.00 | 60,059,718.00 | 0.76 |
| CD CITIBANK (UK) 08/01/24 -SR- | EUR | 50,000,000.00 | 49,461,015.00 | 0.63 |
| CD CITIBANK (UK) 15/11/23 -SR- | EUR | 45,000,000.00 | 44,782,425.00 | 0.57 |
| CD CITIBANK (UK) 26/10/23 -SR- | EUR | 35,000,000.00 | 34,907,663.00 | 0.44 |
| CD CREDIT AGRICOLE LONDON 16/02/24 -SR- | EUR | 40,000,000.00 | 39,386,232.00 | 0.50 |
| CD KEB HANA BANK 26/01/24 -SR- | EUR | 13,000,000.00 | 12,826,191.30 | 0.16 |
| CD KEB HANA BANK 26/03/24 | EUR | 16,000,000.00 | 15,678,235.20 | 0.20 |
| CD MITSUBISHI UFJ TRUST & BANKING 13/10/23 -SR- | EUR | 25,000,000.00 | 24,969,532.50 | 0.32 |
| CD MITSUBISHI UFJ TRUST & BANKING 14/11/23 -SR- | EUR | 40,000,000.00 | 39,809,532.00 | 0.51 |
| CD MITSUBISHI UFJ TRUST&BANKING 06/12/23 -SR- | EUR | 22,000,000.00 | 21,841,710.00 | 0.28 |
| CD MITSUBISHI UFJ TRUST&BANKING 17/01/24 -SR- | EUR | 40,000,000.00 | 39,526,116.00 | 0.50 |
| CD MIZUHO BANK (UK) 01/12/23 -SR- | GBP | 47,000,000.00 | 53,790,744.55 | 0.69 |
| CD MIZUHO BANK (UK) 07/11/23 -SR- | USD | 34,000,000.00 | 32,014,907.88 | 0.41 |
| CD MUFG BANK LONDON 03/11/23 -SR- | EUR | 30,000,000.00 | 29,894,991.00 | 0.38 |
| CD MUFG BANK LONDON 08/12/23 -SR- | EUR | 40,000,000.00 | 39,707,016.00 | 0.51 |
| CD MUFG BANK LONDON 20/10/23 -SR- | EUR | 40,000,000.00 | 39,921,232.00 | 0.51 |
| CD NATIONAL AUSTRALIA BANK 14/11/23 -SR- | EUR | 60,000,000.00 | 59,720,982.00 | 0.76 |
| CD NATIONAL WESTMINSTER BANK 18/03/24 -SR- | EUR | 49,000,000.00 | 48,079,873.10 | 0.61 |
| CD QATAR NATIONAL BANK 15/11/23 -SR- | USD | 45,000,000.00 | 42,312,540.14 | 0.54 |
| CD QATAR NATIONAL BANK 18/01/24 -SR- | EUR | 70,000,000.00 | 69,149,332.00 | 0.88 |
| CD QATAR NATIONAL BANK 25/01/24 -SR- | EUR | 35,000,000.00 | 34,546,165.50 | 0.44 |
| CD QATAR NATIONAL BANK 31/01/24 -SR- | EUR | 40,000,000.00 | 39,453,308.00 | 0.50 |
| CD RABOBANK 09/11/23 -SR- | EUR | 50,000,000.00 | 49,792,015.00 | 0.63 |
| CD RBC LONDON 04/12/23 -SR- | USD | 50,000,000.00 | 46,878,271.31 | 0.60 |
| CD TORDOM BANK (UK) 17/07/24 -SR- | EUR | 50,000,000.00 | 48,385,740.00 | 0.62 |
| CD TORDOM BANK UK 11/10/23 -SR- | EUR | 40,000,000.00 | 39,960,320.00 | 0.51 |
| CD UBS (LONDON) 04/09/24 | EUR | 40,000,000.00 | 38,488,124.00 | 0.49 |
| | | | 1,916,394,123.12 | 24.36 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Short-Term Money Market EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| Singapur | | | | |
| C. PAP. TEMASEK II 15/11/23 -SR- | EUR | 35,000,000.00 | 34,832,857.50 | 0.44 |
| C. PAP. TEMASEK II 31/10/23 -SR- | USD | 15,000,000.00 | 14,137,724.49 | 0.18 |
| TBI SINGAPUR 13/10/23 -SR- | SGD | 70,000,000.00 | 48,418,192.34 | 0.62 |
| TBI SINGAPUR 20/10/23 -SR- | SGD | 70,000,000.00 | 48,380,368.66 | 0.62 |
| TBI SINGAPUR 27/10/23 -SR- | SGD | 70,000,000.00 | 48,341,090.22 | 0.62 |
| | | | 194,110,233.21 | 2.48 |
| Suecia | | | | |
| C. PAP. SEB 01/11/23 -SR- | EUR | 25,000,000.00 | 24,917,837.50 | 0.32 |
| C. PAP. SVENSKA HANDELSBANKEN 12/03/24 -SR- | EUR | 20,000,000.00 | 19,642,994.00 | 0.25 |
| C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR- | EUR | 65,000,000.00 | 62,428,567.50 | 0.80 |
| C. PAP. SVENSKA HANDELSBANKEN 27/10/23 -SR- | EUR | 50,000,000.00 | 49,864,600.00 | 0.64 |
| | | | 156,853,999.00 | 2.01 |
| Suiza | | | | |
| TBI SUIZA 04/03/24 | CHF | 30,000,000.00 | 30,749,510.41 | 0.39 |
| TBI SUIZA 08/02/24 -SR- S6.0810 | CHF | 40,000,000.00 | 41,058,974.21 | 0.52 |
| TBI SUIZA 26/10/23 -SR- S3.0808 | CHF | 60,000,000.00 | 61,900,040.49 | 0.79 |
| TBI SWISS NATIONAL BANK 02/04/24 -SR- | CHF | 30,000,000.00 | 30,699,311.68 | 0.39 |
| TBI SWISS NATIONAL BANK 19/02/24 -SR- | CHF | 40,000,000.00 | 41,028,681.45 | 0.52 |
| TBI SWISS NATIONAL BANK 29/04/24 -SR- | CHF | 35,000,000.00 | 35,772,482.01 | 0.46 |
| TBI SWISS NATIONAL BANK 30/10/23 -SR- | CHF | 40,000,000.00 | 41,260,463.23 | 0.53 |
| | | | 282,469,463.48 | 3.60 |
| TOTAL III. | | | 7,091,183,224.48 | 90.30 |
| Total cartera de inversiones | | | 7,278,047,779.16 | 92.68 |
| Bancos | | | 595,482,429.70 | 7.58 |
| Otros pasivos netos | | | -21,038,972.24 | -0.26 |
| Total patrimonio neto | | | 7,852,491,236.62 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short-Term Money Market EUR

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|------------------------|--------------|
| Reino Unido | 24.40 |
| Francia | 14.76 |
| Japón | 11.65 |
| Países Bajos | 9.60 |
| Bélgica | 6.63 |
| Suiza | 3.60 |
| Alemania | 3.49 |
| Emiratos Árabes Unidos | 3.01 |
| Singapur | 2.68 |
| Estados Unidos | 2.36 |
| Canadá | 2.30 |
| Suecia | 2.01 |
| Finlandia | 1.52 |
| Noruega | 1.32 |
| Australia | 1.25 |
| Austria | 0.82 |
| Irlanda | 0.57 |
| Luxemburgo | 0.43 |
| Corea del Sur | 0.28 |
| | 92.68 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|------------------------------------|--------------|
| Instrumentos del mercado monetario | 90.30 |
| Bancos y entidades de crédito | 2.38 |
| | 92.68 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY) Pictet - Short-Term Money Market JPY

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Estados Unidos | | | | |
| 3.65% CATERPILLAR FINANCIAL SERVICES 18/23 -SR- | USD | 5,000,000.00 | 744,200,660.00 | 1.85 |
| | | | 744,200,660.00 | 1.85 |
| Francia | | | | |
| 0.25% BFCM 19/24 -SR- | JPY | 400,000,000.00 | 398,492,000.00 | 0.99 |
| 0.443% BFCM 18/23 -SR- | JPY | 1,000,000,000.00 | 999,950,000.00 | 2.48 |
| | | | 1,398,442,000.00 | 3.47 |
| Reino Unido | | | | |
| 0.30% MITSUBISHI HC 23/24 -SR- | JPY | 500,000,000.00 | 500,423,050.00 | 1.24 |
| | | | 500,423,050.00 | 1.24 |
| TOTAL I. | | | 2,643,065,710.00 | 6.56 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Estados Unidos | | | | |
| 0.17% BERKSHIRE HATHAWAY 19/24 -SR- | JPY | 1,000,000,000.00 | 997,832,000.00 | 2.48 |
| 0.298% WALMART 17/24 -SR- | JPY | 380,000,000.00 | 379,921,340.00 | 0.94 |
| | | | 1,377,753,340.00 | 3.42 |
| TOTAL II. | | | 1,377,753,340.00 | 3.42 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. DB LONDON 13/11/23 -SR- | USD | 8,000,000.00 | 1,187,339,950.00 | 2.95 |
| C. PAP. HONDA BANK 15/12/23 | EUR | 3,000,000.00 | 469,434,213.00 | 1.17 |
| C. PAP. HONDA BANK GMBH 24/10/23 -SR- | EUR | 5,000,000.00 | 787,117,274.00 | 1.95 |
| C. PAP. HONDA BANK GMBH 29/09/23 -SR- | EUR | 3,000,000.00 | 473,417,787.00 | 1.18 |
| C. PAP. HONDA BANK GMBH 30/10/23 -SR- | EUR | 1,000,000.00 | 157,314,237.00 | 0.39 |
| | | | 3,074,623,461.00 | 7.64 |
| Corea del Sur | | | | |
| CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR- | USD | 4,000,000.00 | 576,915,032.00 | 1.43 |
| | | | 576,915,032.00 | 1.43 |
| Emiratos Árabes Unidos | | | | |
| C. PAP. ADCB 06/03/24 | USD | 4,000,000.00 | 583,177,668.00 | 1.45 |
| C. PAP. ADCB 11/03/24 -SR- | USD | 3,000,000.00 | 437,039,135.00 | 1.08 |
| CD FIRST ADB (UK) 08/12/23 -SR- | GBP | 4,000,000.00 | 721,778,127.00 | 1.79 |
| | | | 1,741,994,930.00 | 4.32 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Short-Term Money Market JPY (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|------------------|----------------------------|--------------------------|
| Estados Unidos | | | | |
| CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23 | USD | 7,000,000.00 | 1,045,721,286.00 | 2.60 |
| CD NATIONAL BANK KUWAIT NEW YORK 08/11/23 -SR- | USD | 2,000,000.00 | 298,782,380.00 | 0.74 |
| | | | 1,344,503,666.00 | 3.34 |
| Finlandia | | | | |
| CD NORDEA BANK 14/03/24 -SR- | EUR | 3,000,000.00 | 464,970,120.00 | 1.15 |
| | | | 464,970,120.00 | 1.15 |
| Francia | | | | |
| C. PAP. CREDIT AGRICOLE 14/12/23 -SR- | EUR | 5,000,000.00 | 782,714,252.00 | 1.94 |
| C. PAP. VILOGIA HLM 29/09/23 -SR- | EUR | 5,000,000.00 | 789,029,645.00 | 1.96 |
| | | | 1,571,743,897.00 | 3.90 |
| Japón | | | | |
| C. PAP. NTT FINANCE UK 20/10/23 -SR- | EUR | 8,000,000.00 | 1,260,026,058.00 | 3.13 |
| CD MIZUHO BANK 14/12/23 -SR- | USD | 4,000,000.00 | 590,784,023.00 | 1.47 |
| CD SUMITOMO MITSUI TRUST BANK 30/11/23 | EUR | 3,000,000.00 | 470,411,347.00 | 1.17 |
| TBI JAPÓN 02/10/23 -SR- | JPY | 2,000,000,000.00 | 2,000,000,000.00 | 4.95 |
| TBI JAPÓN 04/12/23 -SR- | JPY | 1,000,000,000.00 | 1,000,400,000.00 | 2.48 |
| TBI JAPÓN 06/11/23 -SR- | JPY | 1,200,000,000.00 | 1,200,228,000.00 | 2.98 |
| TBI JAPÓN 10/10/23 -SR- | JPY | 200,000,000.00 | 200,008,000.00 | 0.50 |
| TBI JAPÓN 11/12/23 -SR- | JPY | 1,000,000,000.00 | 1,000,440,000.00 | 2.48 |
| TBI JAPÓN 13/11/23 -SR- | JPY | 1,100,000,000.00 | 1,100,253,000.00 | 2.73 |
| TBI JAPÓN 16/10/23 -SR- | JPY | 200,000,000.00 | 200,016,000.00 | 0.50 |
| TBI JAPÓN 20/09/24 -SR- | JPY | 500,000,000.00 | 500,435,000.00 | 1.24 |
| TBI JAPÓN 30/10/23 -SR- | JPY | 1,000,000,000.00 | 1,000,150,000.00 | 2.48 |
| | | | 10,523,151,428.00 | 26.11 |
| Noruega | | | | |
| CD DNB BANK 22/07/24 -SR- | EUR | 3,000,000.00 | 458,120,475.00 | 1.14 |
| | | | 458,120,475.00 | 1.14 |
| Países Bajos | | | | |
| C. PAP. BMW FINANCE 27/11/23 -SR- | EUR | 10,000,000.00 | 1,568,649,165.00 | 3.88 |
| C. PAP. ING BANK 22/01/24 -SR- | EUR | 3,000,000.00 | 467,602,370.00 | 1.16 |
| CD ABN AMRO BANK 01/12/23 -SR- | USD | 5,000,000.00 | 740,136,893.00 | 1.84 |
| | | | 2,776,388,428.00 | 6.88 |
| Reino Unido | | | | |
| C. PAP. BARCLAYS BANK 14/11/23 -SR- | EUR | 3,000,000.00 | 471,217,341.00 | 1.17 |
| C. PAP. BARCLAYS BANK 23/10/23 -SR- | EUR | 4,000,000.00 | 629,826,060.00 | 1.56 |
| C. PAP. MITSUBISHI HC 09/01/24 -SR- | EUR | 7,000,000.00 | 1,092,391,029.00 | 2.71 |
| CD BANK OF AMERICA (UK) 16/01/24 -SR- | EUR | 5,000,000.00 | 779,803,758.00 | 1.94 |
| CD BANK OF CHINA (LONDON) 01/11/23 -SR- | EUR | 3,000,000.00 | 471,885,665.00 | 1.17 |
| CD CREDIT AGRICOLE LONDON 27/02/24 -SR- | EUR | 4,000,000.00 | 620,817,614.00 | 1.54 |
| CD KEB HANA BANK 26/03/24 | EUR | 6,000,000.00 | 927,899,241.00 | 2.30 |
| CD MITSUBISHI UFJ TRUST & BANKING 13/10/23 -SR- | EUR | 8,000,000.00 | 1,261,048,766.00 | 3.13 |
| CD MIZUHO BANK (UK) 01/12/23 -SR- | GBP | 3,000,000.00 | 541,900,933.00 | 1.35 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en JPY)
Pictet - Short-Term Money Market JPY (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Reino Unido (continuación) | | | | |
| CD NATIONAL WESTMINSTER BANK 15/03/24 -SR- | EUR | 4,000,000.00 | 619,649,472.00 | 1.54 |
| CD QATAR NATIONAL BANK 15/11/23 -SR- | USD | 2,000,000.00 | 296,809,321.00 | 0.74 |
| CD QATAR NATIONAL BANK 18/01/24 -SR- | USD | 6,000,000.00 | 881,484,794.00 | 2.19 |
| CD QATAR NATIONAL BANK 25/01/24 -SR- | USD | 3,000,000.00 | 440,240,116.00 | 1.09 |
| CD UBS (LONDON) 04/09/24 | EUR | 4,000,000.00 | 607,435,798.00 | 1.51 |
| | | | 9,642,409,908.00 | 23.94 |
| Suecia | | | | |
| C. PAP. ASSA ABLOY FINANCI 16/11/23 -SR- | EUR | 5,000,000.00 | 785,129,314.00 | 1.95 |
| | | | 785,129,314.00 | 1.95 |
| Suiza | | | | |
| TBI SWISS NATIONAL BANK 27/11/23 -SR- | CHF | 5,000,000.00 | 812,735,938.00 | 2.02 |
| | | | 812,735,938.00 | 2.02 |
| TOTAL III. | | | 33,772,686,597.00 | 83.82 |
| Total cartera de inversiones | | | 37,793,505,647.00 | 93.80 |
| Bancos | | | 1,411,242,679.00 | 3.50 |
| Depósitos en bancos | | | 1,964,000,000.00 | 4.87 |
| Otros pasivos netos | | | -879,211,031.00 | -2.17 |
| Total patrimonio neto | | | 40,289,537,295.00 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short-Term Money Market JPY

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | |
|---|--------------|
| Japón | 26.11 |
| Reino Unido | 25.18 |
| Estados Unidos | 8.61 |
| Alemania | 7.64 |
| Francia | 7.37 |
| Países Bajos | 6.88 |
| Emiratos Árabes Unidos | 4.32 |
| Suiza | 2.02 |
| Suecia | 1.95 |
| Corea del Sur | 1.43 |
| Finlandia | 1.15 |
| Noruega | 1.14 |
| | 93.80 |

| DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|--|--------------|
| Instrumentos del mercado monetario | 83.82 |
| Sociedades de cartera y financieras | 5.57 |
| Bancos y entidades de crédito | 3.47 |
| Comercio al por menor y grandes almacenes | 0.94 |
| | 93.80 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en GBP) Pictet - Short-Term Money Market GBP (nota 1)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Australia | | | | |
| FRN ANZ GROUP HOLDINGS 23/24 -SR- | GBP | 2,000,000.00 | 2,001,675.40 | 1.09 |
| | | | 2,001,675.40 | 1.09 |
| Canadá | | | | |
| FRN TD BANK 23/24 -SR- | GBP | 1,000,000.00 | 1,000,655.60 | 0.54 |
| | | | 1,000,655.60 | 0.54 |
| Francia | | | | |
| 1.625% DEXIA CREDIT LOCAL 18/23 -SR-S | GBP | 4,300,000.00 | 4,269,126.43 | 2.32 |
| | | | 4,269,126.43 | 2.32 |
| TOTAL I. | | | 7,271,457.43 | 3.95 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Corea del Sur | | | | |
| 2.60% EXPORT-IMPORT BANK OF KOREA 18/23 -SR- | AUD | 1,000,000.00 | 524,508.86 | 0.29 |
| | | | 524,508.86 | 0.29 |
| Francia | | | | |
| FRN BPCE 23/24 -SR- | GBP | 1,500,000.00 | 1,497,169.50 | 0.82 |
| | | | 1,497,169.50 | 0.82 |
| TOTAL II. | | | 2,021,678.36 | 1.11 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Australia | | | | |
| C. PAP. EXPORT FINANCE & INSURANCE 31/10/23 | USD | 10,000,000.00 | 8,162,732.34 | 4.45 |
| C. PAP. TELSTRA GP 10/10/23 -SR- | USD | 2,370,000.00 | 1,940,639.89 | 1.06 |
| CD MIZUHO BANK SY 24/11/23 -SR- | USD | 2,000,000.00 | 1,625,963.15 | 0.89 |
| CD MIZUHO BANK SYDNEY 08/12/23 -SR- | USD | 2,000,000.00 | 1,622,328.97 | 0.88 |
| | | | 13,351,664.35 | 7.28 |
| Bélgica | | | | |
| C. PAP. FLEMISH COMMUNITY 19/10/23 -SR- | EUR | 2,000,000.00 | 1,728,633.36 | 0.94 |
| CD KBC BANK 14/11/23 -SR- | EUR | 2,000,000.00 | 1,723,880.42 | 0.94 |
| CD SUMITOMO MITSUI BANKING CORP (BE) 07/12/23 -SR- | GBP | 5,000,000.00 | 4,951,248.00 | 2.70 |
| | | | 8,403,761.78 | 4.58 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en GBP)
Pictet - Short-Term Money Market GBP (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Canadá | | | | |
| TBI CANADÁ 09/11/23 -SR- | CAD | 11,000,000.00 | 6,643,401.24 | 3.62 |
| TBI CANADÁ 12/10/23 -SR- | CAD | 10,000,000.00 | 6,062,567.31 | 3.30 |
| TBI CANADÁ 26/10/23 -SR- | CAD | 10,000,000.00 | 6,051,087.41 | 3.30 |
| | | | 18,757,055.96 | 10.22 |
| Emiratos Árabes Unidos | | | | |
| C. PAP. ADCB 01/11/23 -SR- | EUR | 500,000.00 | 431,527.16 | 0.24 |
| C. PAP. ADCB 01/12/23 -SR- | GBP | 1,000,000.00 | 990,947.00 | 0.54 |
| C. PAP. ADCB 05/03/24 | USD | 1,000,000.00 | 800,081.23 | 0.44 |
| | | | 2,222,555.39 | 1.22 |
| España | | | | |
| CD BANCO SANTANDER 17/11/23 -SR- | GBP | 3,000,000.00 | 2,979,608.40 | 1.62 |
| | | | 2,979,608.40 | 1.62 |
| Estados Unidos | | | | |
| CD CITIBANK 09/11/23 -SR- | EUR | 2,000,000.00 | 1,724,761.31 | 0.94 |
| CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23 | USD | 4,000,000.00 | 3,279,219.44 | 1.79 |
| | | | 5,003,980.75 | 2.73 |
| Finlandia | | | | |
| C. PAP. OP CORPORATE BANK 11/03/24 -SR- | GBP | 2,500,000.00 | 2,439,891.00 | 1.33 |
| CD NORDEA BANK 31/10/23 -SR- | GBP | 1,500,000.00 | 1,493,782.20 | 0.81 |
| | | | 3,933,673.20 | 2.14 |
| Francia | | | | |
| C. PAP. BFCM 12/09/24 -SR- | EUR | 2,000,000.00 | 1,664,405.29 | 0.91 |
| C. PAP. BPIFRANCE 13/03/24 -SR- | EUR | 4,000,000.00 | 3,401,742.79 | 1.85 |
| C. PAP. BRED BANQUE POPULAIRE 13/11/23 -SR- | EUR | 1,000,000.00 | 861,968.62 | 0.47 |
| C. PAP. CREDIT AGRICOLE 17/09/24 -SR- | EUR | 3,000,000.00 | 2,495,605.37 | 1.36 |
| C. PAP. VILOGIA HLM 29/09/23 -SR- | EUR | 3,000,000.00 | 2,597,991.70 | 1.41 |
| C. PAP. VILOGIA HLM 31/10/23 -SR- | EUR | 3,000,000.00 | 2,589,504.32 | 1.41 |
| | | | 13,611,218.09 | 7.41 |
| Japón | | | | |
| C. PAP. NTT FINANCE UK 17/11/23 -SR- | USD | 2,000,000.00 | 1,628,178.69 | 0.89 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 22/01/24 -SR- | EUR | 5,000,000.00 | 4,276,864.17 | 2.33 |
| TBI JAPÓN 13/11/23 -SR- | JPY | 500,000,000.00 | 2,744,498.95 | 1.49 |
| TBI JAPÓN 20/11/23 -SR- | JPY | 39,700,000.00 | 217,921.93 | 0.12 |
| | | | 8,867,463.74 | 4.83 |
| Países Bajos | | | | |
| C. PAP. ABB FINANCE 16/10/23 -SR- | EUR | 2,000,000.00 | 1,729,342.79 | 0.94 |
| C. PAP. BMW FINANCE 04/12/23 -SR- | EUR | 2,000,000.00 | 1,720,165.29 | 0.94 |
| C. PAP. BMW FINANCE 27/11/23 -SR- | EUR | 1,000,000.00 | 860,739.42 | 0.47 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en GBP)
Pictet - Short-Term Money Market GBP (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|---------------|----------------------------|--------------------------|
| Países Bajos (continuación) | | | | |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 10/11/23 -SR- | GBP | 2,500,000.00 | 2,485,716.75 | 1.35 |
| CD ABN AMRO BANK 02/10/23 -SR- | EUR | 1,000,000.00 | 865,997.23 | 0.47 |
| CD ABN AMRO BANK 05/10/23 -SR- | GBP | 3,500,000.00 | 3,498,489.40 | 1.91 |
| | | | 11,160,450.88 | 6.08 |
| Reino Unido | | | | |
| C. PAP. AVIVA 29/09/23 -SR- | GBP | 1,500,000.00 | 1,500,000.00 | 0.82 |
| C. PAP. BARCLAYS BANK 30/11/23 -SR- | EUR | 1,500,000.00 | 1,290,517.31 | 0.70 |
| C. PAP. DB LONDON 06/12/23 -SR- | USD | 1,000,000.00 | 811,324.68 | 0.44 |
| C. PAP. DB LONDON 29/09/23 -SR- | USD | 1,500,000.00 | 1,229,760.05 | 0.67 |
| C. PAP. DEUTSCHE BANK LONDON 31/01/24 -SR- | EUR | 3,000,000.00 | 2,561,912.09 | 1.40 |
| C. PAP. KOREA DEVELOPMENT BANK LONDON 14/12/23 -SR- | USD | 3,000,000.00 | 2,431,715.22 | 1.32 |
| C. PAP. LSEGA FINANCING 06/10/23 | GBP | 1,000,000.00 | 999,405.60 | 0.54 |
| C. PAP. MITSUBISHI HC 19/10/23 | EUR | 2,000,000.00 | 1,728,658.47 | 0.94 |
| C. PAP. MITSUBISHI HC 30/10/23 -SR- | EUR | 4,000,000.00 | 3,453,001.86 | 1.88 |
| C. PAP. UBS LONDON 29/09/23 -SR- | EUR | 3,000,000.00 | 2,597,991.70 | 1.41 |
| CD BANCO SANTANDER (UK) 21/11/23 -SR- | GBP | 2,500,000.00 | 2,481,515.00 | 1.35 |
| CD BANK OF AMERICA (UK) 14/11/23 -SR- | EUR | 1,500,000.00 | 1,292,773.92 | 0.70 |
| CD BANK OF AMERICA (UK) 24/11/23 -SR- | EUR | 2,000,000.00 | 1,721,771.54 | 0.94 |
| CD BANK OF CHINA (LONDON) 01/11/23 -SR- | EUR | 2,000,000.00 | 1,726,196.10 | 0.94 |
| CD BNP PARIBAS (LONDON) 02/10/23 -SR- | GBP | 1,000,000.00 | 1,000,000.00 | 0.54 |
| CD COMMONWEALTH BANK OF AUSTRALIA 20/11/23 -SR- | GBP | 2,500,000.00 | 2,482,202.50 | 1.35 |
| CD MITSUBISHI UFJ TRUST & BANKING 13/10/23 -SR- | EUR | 1,000,000.00 | 864,941.84 | 0.47 |
| CD MITSUBISHI UFJ TRUST & BANKING 13/11/23 -SR- | USD | 2,000,000.00 | 1,629,024.44 | 0.89 |
| CD MITSUBISHI UFJ TRUST&BANKING 16/01/24 -SR- | EUR | 1,000,000.00 | 855,833.80 | 0.47 |
| CD MUFG BANK LONDON 13/11/23 -SR- | EUR | 2,000,000.00 | 1,724,038.90 | 0.94 |
| CD NATIONAL WESTMINSTER BANK 15/03/24 -SR- | EUR | 1,500,000.00 | 1,275,033.66 | 0.69 |
| CD OVERSEA (UK) 04/12/23 -SR- | GBP | 2,000,000.00 | 1,981,157.20 | 1.08 |
| CD OVERSEA (UK) 10/11/23 -SR- | GBP | 3,500,000.00 | 3,479,675.85 | 1.90 |
| CD QATAR NATIONAL BANK 07/02/24 -SR- | EUR | 500,000.00 | 426,727.20 | 0.23 |
| CD QATAR NATIONAL BANK 12/02/24 -SR- | USD | 1,000,000.00 | 802,802.36 | 0.44 |
| CD QATAR NATIONAL BANK 15/11/23 -SR- | USD | 2,000,000.00 | 1,628,557.46 | 0.89 |
| CD UBS (LONDON) 04/09/24 | EUR | 2,000,000.00 | 1,666,530.45 | 0.91 |
| TBI REINO UNIDO 02/10/23 -SR- | GBP | 1,000,000.00 | 1,000,000.00 | 0.54 |
| TBI REINO UNIDO 09/10/23 -SR- | GBP | 10,000,000.00 | 9,985,642.00 | 5.43 |
| | | | 56,628,711.20 | 30.82 |
| Singapur | | | | |
| C. PAP. NTTFCORP SGP 18/10/23 -SR- | USD | 2,000,000.00 | 1,635,609.72 | 0.89 |
| TBI SINGAPUR 13/10/23 -SR- | SGD | 3,000,000.00 | 1,797,000.89 | 0.98 |
| TBI SINGAPUR 20/10/23 -SR- | SGD | 3,000,000.00 | 1,795,597.09 | 0.98 |
| TBI SINGAPUR 27/10/23 -SR- | SGD | 5,000,000.00 | 2,990,232.17 | 1.63 |
| | | | 8,218,439.87 | 4.48 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en GBP)
Pictet - Short-Term Money Market GBP (nota 1) (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|--------------|----------------------------|--------------------------|
| Suecia | | | | |
| C. PAP. SVENSKA HANDELSBANKEN 23/08/24 - SR- | EUR | 1,500,000.00 | 1,251,569.51 | 0.68 |
| CD SEB 27/10/23 -SR- | GBP | 3,000,000.00 | 2,998,843.20 | 1.63 |
| | | | 4,250,412.71 | 2.31 |
| Suiza | | | | |
| TBI SWISS NATIONAL BANK 19/02/24 -SR- | CHF | 3,000,000.00 | 2,664,804.35 | 1.45 |
| | | | 2,664,804.35 | 1.45 |
| TOTAL III. | | | 160,053,800.67 | 87.17 |
| Total cartera de inversiones | | | 169,346,936.46 | 92.23 |
| Bancos | | | 15,835,875.72 | 8.62 |
| Otros pasivos netos | | | -1,560,580.96 | -0.85 |
| Total patrimonio neto | | | 183,622,231.22 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Short-Term Money Market GBP (nota 1)

| DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO) | | DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO) | |
|---|--------------|--|--------------|
| Reino Unido | 30.82 | Instrumentos del mercado monetario | 87.17 |
| Canadá | 10.76 | Bancos y entidades de crédito | 5.06 |
| Francia | 10.55 | | 92.23 |
| Australia | 8.37 | | |
| Países Bajos | 6.08 | | |
| Japón | 4.83 | | |
| Bélgica | 4.58 | | |
| Singapur | 4.48 | | |
| Estados Unidos | 2.73 | | |
| Suecia | 2.31 | | |
| Finlandia | 2.14 | | |
| España | 1.62 | | |
| Suiza | 1.45 | | |
| Emiratos Árabes Unidos | 1.22 | | |
| Corea del Sur | 0.29 | | |
| | 92.23 | | |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD) Pictet - Sovereign Short-Term Money Market USD

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---|--------|---------------|----------------------------|--------------------------|
| I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado | | | | |
| <i>Valores de renta fija</i> | | | | |
| Canadá | | | | |
| FRN EXPORT DEVELOPMENT CANADA 23/24 - SR- | USD | 6,000,000.00 | 5,995,701.60 | 1.16 |
| | | | 5,995,701.60 | 1.16 |
| Estados Unidos | | | | |
| FRN INTERNATIONAL FINANCE 21/24 -SR- | USD | 3,000,000.00 | 2,998,488.00 | 0.58 |
| | | | 2,998,488.00 | 0.58 |
| TOTAL I. | | | 8,994,189.60 | 1.74 |
| II. Otros valores mobiliarios | | | | |
| <i>Valores de renta fija</i> | | | | |
| Canadá | | | | |
| FRN EXPORT DEVELOPMENT CANADA 23/24 - SR- | USD | 8,000,000.00 | 7,994,877.60 | 1.55 |
| FRN EXPORT DEVELOPMENT CANADA 23/24 - SR- | USD | 10,000,000.00 | 9,987,246.00 | 1.93 |
| | | | 17,982,123.60 | 3.48 |
| TOTAL II. | | | 17,982,123.60 | 3.48 |
| III. Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 10/10/23 -SR- | EUR | 14,000,000.00 | 14,775,902.13 | 2.86 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 18/10/23 -SR- | EUR | 15,000,000.00 | 15,818,088.80 | 3.06 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 19/10/23 | EUR | 15,000,000.00 | 15,816,431.47 | 3.06 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/10/23 -SR- | EUR | 15,000,000.00 | 15,804,798.44 | 3.06 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/23 | USD | 15,000,000.00 | 14,935,428.00 | 2.89 |
| | | | 77,150,648.84 | 14.93 |
| Australia | | | | |
| C. PAP. EXPORT FINANCE & INSURANCE 23/10/23 -SR- | USD | 7,000,000.00 | 6,977,943.70 | 1.35 |
| C. PAP. EXPORT FINANCE & INSURANCE 24/11/23 -SR- | USD | 3,000,000.00 | 2,976,147.90 | 0.58 |
| C. PAP. EXPORT FINANCE & INSURANCE 31/10/23 | USD | 6,000,000.00 | 5,973,896.40 | 1.16 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sovereign Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Australia (continuación) | | | | |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 01/12/23 | USD | 10,000,000.00 | 9,909,993.00 | 1.92 |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 03/11/23 - SR- | USD | 10,000,000.00 | 9,951,995.00 | 1.93 |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 16/10/23 - SR- | USD | 8,500,000.00 | 8,482,142.35 | 1.64 |
| | | | 44,272,118.35 | 8.58 |
| Bélgica | | | | |
| TBI UNIÓN EUROPEA 08/12/23 -SR- | EUR | 5,000,000.00 | 5,244,350.99 | 1.01 |
| | | | 5,244,350.99 | 1.01 |
| Canadá | | | | |
| C. PAP. EXPORT DEVELOPMENT CANADA 11/03/24 | USD | 10,500,000.00 | 10,239,523.35 | 1.98 |
| C. PAP. EXPORT DEVELOPMENT CANADA 11/12/23 | USD | 6,000,000.00 | 5,934,306.60 | 1.15 |
| C. PAP. EXPORT DEVELOPMENT CANADA 27/11/23 -SR- | USD | 11,000,000.00 | 10,903,598.20 | 2.11 |
| TBI CANADÁ 04/01/24 -SR- | CAD | 20,000,000.00 | 14,616,343.33 | 2.83 |
| TBI CANADÁ 07/12/23 -SR- | CAD | 15,000,000.00 | 11,007,154.72 | 2.13 |
| TBI CANADÁ 12/10/23 -SR- | CAD | 30,000,000.00 | 22,184,452.14 | 4.29 |
| TBI CANADÁ 21/12/23 -SR- | CAD | 20,000,000.00 | 14,647,163.86 | 2.83 |
| TBI CANADÁ 26/10/23 -SR- | CAD | 11,000,000.00 | 8,118,896.26 | 1.57 |
| | | | 97,651,438.46 | 18.89 |
| Dinamarca | | | | |
| TBI DINAMARCA 01/12/23 -SR- | DKK | 190,000,000.00 | 26,752,460.61 | 5.16 |
| | | | 26,752,460.61 | 5.16 |
| Estados Unidos | | | | |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/23 | USD | 10,000,000.00 | 9,979,456.00 | 1.93 |
| TBI ESTADOS UNIDOS 10/10/23 -SR- | USD | 23,000,000.00 | 22,962,999.90 | 4.44 |
| TBI ESTADOS UNIDOS 17/10/23 -SR- | USD | 10,000,000.00 | 9,973,598.00 | 1.93 |
| | | | 42,916,053.90 | 8.30 |
| Luxemburgo | | | | |
| C. PAP. E.I.B. 10/11/23 -SR- | EUR | 13,000,000.00 | 13,676,925.71 | 2.65 |
| C. PAP. E.I.B. 30/10/23 -SR- | USD | 10,500,000.00 | 10,457,918.10 | 2.02 |
| | | | 24,134,843.81 | 4.67 |
| Países Bajos | | | | |
| C. PAP. PAÍSES BAJOS 05/10/23 -SR- | EUR | 17,000,000.00 | 17,951,378.87 | 3.47 |
| C. PAP. PAÍSES BAJOS 10/10/23 -SR- | EUR | 17,000,000.00 | 17,941,822.10 | 3.47 |
| TBI PAÍSES BAJOS 30/01/24 -SR- | EUR | 10,000,000.00 | 10,433,612.76 | 2.02 |
| TBI PAÍSES BAJOS 30/10/23 -SR- | EUR | 15,000,000.00 | 15,798,861.50 | 3.06 |
| | | | 62,125,675.23 | 12.02 |
| Suecia | | | | |
| C. PAP. SWEDEN 10/10/23 | USD | 20,000,000.00 | 19,976,046.00 | 3.86 |
| | | | 19,976,046.00 | 3.86 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en USD)
Pictet - Sovereign Short-Term Money Market USD (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|---------------------------------------|--------|--------------|----------------------------|--------------------------|
| Suiza | | | | |
| TBI SUIZA 08/02/24 -SR- S6.0810 | CHF | 5,000,000.00 | 5,421,325.62 | 1.05 |
| TBI SUIZA 30/11/23 -SR- S3.0813 | CHF | 5,000,000.00 | 5,439,329.55 | 1.05 |
| TBI SWISS NATIONAL BANK 04/12/23 -SR- | CHF | 5,000,000.00 | 5,438,273.96 | 1.05 |
| TBI SWISS NATIONAL BANK 20/11/23 -SR- | CHF | 5,000,000.00 | 5,442,038.08 | 1.05 |
| TBI SWISS NATIONAL BANK 27/11/23 -SR- | CHF | 5,000,000.00 | 5,440,183.30 | 1.05 |
| TBI SWISS NATIONAL BANK 27/12/23 -SR- | CHF | 5,000,000.00 | 5,432,109.54 | 1.05 |
| | | | 32,613,260.05 | 6.30 |
| TOTAL III. | | | 432,836,896.24 | 83.72 |
| Total cartera de inversiones | | | 459,813,209.44 | 88.94 |
| Bancos | | | 53,159,289.60 | 10.28 |
| Otros activos netos | | | 4,006,011.15 | 0.78 |
| Total patrimonio neto | | | 516,978,510.19 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023

Pictet - Sovereign Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|----------------|--------------|
| Canadá | 23.53 |
| Alemania | 14.93 |
| Países Bajos | 12.02 |
| Estados Unidos | 8.88 |
| Australia | 8.58 |
| Suiza | 6.30 |
| Dinamarca | 5.16 |
| Luxemburgo | 4.67 |
| Suecia | 3.86 |
| Bélgica | 1.01 |
| | 88.94 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|--|--------------|
| Instrumentos del mercado monetario | 83.72 |
| Sociedades de cartera y financieras | 4.64 |
| Valores de renta fija emitidos por instituciones supranacionales | 0.58 |
| | 88.94 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR) Pictet - Sovereign Short-Term Money Market EUR

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Instrumentos del mercado monetario | | | | |
| <i>Instrumentos del mercado monetario</i> | | | | |
| Alemania | | | | |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 10/10/23 -SR- | EUR | 50,000,000.00 | 49,958,420.00 | 2.70 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 18/10/23 -SR- | EUR | 57,000,000.00 | 56,904,986.70 | 3.08 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 19/10/23 | EUR | 55,000,000.00 | 54,902,567.50 | 2.97 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/10/23 -SR- | EUR | 55,000,000.00 | 54,862,186.50 | 2.97 |
| TBI ALEMANIA 17/01/24 -SR- | EUR | 30,000,000.00 | 29,676,090.00 | 1.61 |
| TBI ALEMANIA 18/10/23 -SR- | EUR | 50,000,000.00 | 49,920,240.00 | 2.70 |
| TBI ALEMANIA 21/02/24 -SR- | EUR | 35,000,000.00 | 34,492,430.00 | 1.87 |
| TBI ALEMANIA 22/11/23 -SR- | EUR | 20,000,000.00 | 19,898,672.00 | 1.08 |
| | | | 350,615,592.70 | 18.98 |
| Australia | | | | |
| C. PAP. EXPORT FINANCE & INSURANCE 31/10/23 | USD | 24,000,000.00 | 22,621,963.27 | 1.22 |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 01/12/23 | USD | 36,000,000.00 | 33,774,463.83 | 1.83 |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 03/11/23 -SR- | USD | 40,000,000.00 | 37,686,235.29 | 2.04 |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 13/10/23 -SR- | USD | 10,000,000.00 | 9,451,377.05 | 0.51 |
| C. PAP. EXPORT FINANCE (AUSTRALIA) 16/10/23 -SR- | USD | 40,000,000.00 | 37,788,463.80 | 2.05 |
| C. PAP. EXPORT FINANCE AUSTRALIA 11/12/23 -SR- | USD | 17,500,000.00 | 16,393,352.55 | 0.89 |
| | | | 157,715,855.79 | 8.54 |
| Bélgica | | | | |
| TBI UNIÓN EUROPEA 06/10/23 -SR- | EUR | 56,794,000.00 | 56,770,146.52 | 3.07 |
| TBI UNIÓN EUROPEA 08/12/23 -SR- | EUR | 35,000,000.00 | 34,753,817.00 | 1.88 |
| TBI UNIÓN EUROPEA 10/11/23 -SR- | EUR | 35,000,000.00 | 34,856,454.50 | 1.89 |
| | | | 126,380,418.02 | 6.84 |
| Canadá | | | | |
| C. PAP. EXPORT DEVELOPMENT CANADA 11/03/24 | USD | 40,000,000.00 | 36,928,617.37 | 2.00 |
| C. PAP. EXPORT DEVELOPMENT CANADA 11/12/23 | USD | 25,000,000.00 | 23,408,379.72 | 1.27 |
| C. PAP. EXPORT DEVELOPMENT CANADA 27/11/23 -SR- | USD | 35,000,000.00 | 32,844,133.84 | 1.78 |
| TBI CANADÁ 04/01/24 -SR- | CAD | 65,000,000.00 | 44,971,224.35 | 2.43 |
| TBI CANADÁ 07/12/23 -SR- | CAD | 80,000,000.00 | 55,575,888.41 | 3.01 |
| TBI CANADÁ 09/11/23 -SR- | CAD | 90,000,000.00 | 62,765,906.05 | 3.40 |
| TBI CANADÁ 12/10/23 -SR- | CAD | 100,000,000.00 | 70,006,774.45 | 3.78 |
| TBI CANADÁ 18/01/24 -SR- | CAD | 30,000,000.00 | 20,715,234.02 | 1.12 |

Inventario de la cartera y otros activos netos a 30 septiembre 2023 (expresado en EUR)
Pictet - Sovereign Short-Term Money Market EUR (continuación)

| DESCRIPCIÓN | DIVISA | NOMINAL | PRECIO DE MERCADO (NOTA 2) | EN % DEL PATRIMONIO NETO |
|--|--------|----------------|----------------------------|--------------------------|
| Canadá (continuación) | | | | |
| TBI CANADÁ 21/12/23 -SR- | CAD | 20,000,000.00 | 13,866,477.62 | 0.75 |
| TBI CANADÁ 23/11/23 -SR- | CAD | 50,000,000.00 | 34,801,211.60 | 1.88 |
| TBI CANADÁ 26/10/23 -SR- | CAD | 90,000,000.00 | 62,886,790.59 | 3.40 |
| | | | 458,770,638.02 | 24.82 |
| Dinamarca | | | | |
| TBI DINAMARCA 01/12/23 -SR- | DKK | 450,000,000.00 | 59,983,977.60 | 3.25 |
| | | | 59,983,977.60 | 3.25 |
| Estados Unidos | | | | |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/23 | USD | 37,000,000.00 | 34,955,957.81 | 1.89 |
| | | | 34,955,957.81 | 1.89 |
| Luxemburgo | | | | |
| C. PAP. E.I.B. 10/11/23 -SR- | EUR | 68,500,000.00 | 68,225,767.10 | 3.69 |
| C. PAP. E.I.B. 30/10/23 -SR- | USD | 40,000,000.00 | 37,716,253.27 | 2.04 |
| | | | 105,942,020.37 | 5.73 |
| Países Bajos | | | | |
| C. PAP. PAÍSES BAJOS 05/10/23 -SR- | EUR | 70,000,000.00 | 69,977,698.00 | 3.78 |
| C. PAP. PAÍSES BAJOS 10/10/23 -SR- | EUR | 70,000,000.00 | 69,940,444.00 | 3.79 |
| TBI PAÍSES BAJOS 30/01/24 -SR- | EUR | 55,000,000.00 | 54,326,299.50 | 2.94 |
| TBI PAÍSES BAJOS 30/10/23 -SR- | EUR | 45,000,000.00 | 44,870,382.00 | 2.43 |
| | | | 239,114,823.50 | 12.94 |
| Suecia | | | | |
| C. PAP. SWEDEN 10/10/23 | USD | 20,000,000.00 | 18,911,333.10 | 1.02 |
| | | | 18,911,333.10 | 1.02 |
| Suiza | | | | |
| TBI SUIZA 07/12/23 -SR- | CHF | 8,000,000.00 | 8,236,198.45 | 0.45 |
| TBI SUIZA 08/02/24 -SR- S6.0810 | CHF | 16,000,000.00 | 16,423,589.68 | 0.89 |
| TBI SUIZA 30/11/23 -SR- S3.0813 | CHF | 15,000,000.00 | 15,448,248.31 | 0.84 |
| TBI SWISS NATIONAL BANK 04/12/23 -SR- | CHF | 15,000,000.00 | 15,445,250.33 | 0.84 |
| TBI SWISS NATIONAL BANK 19/02/24 -SR- | CHF | 15,000,000.00 | 15,385,755.54 | 0.83 |
| TBI SWISS NATIONAL BANK 20/11/23 -SR- | CHF | 15,000,000.00 | 15,455,940.80 | 0.84 |
| TBI SWISS NATIONAL BANK 27/11/23 -SR- | CHF | 15,000,000.00 | 15,450,673.03 | 0.84 |
| | | | 101,845,656.14 | 5.53 |
| Total cartera de inversiones | | | 1,654,236,273.05 | 89.54 |
| Bancos | | | 203,595,221.38 | 11.02 |
| Otros pasivos netos | | | -10,278,496.12 | -0.56 |
| Total patrimonio neto | | | 1,847,552,998.31 | 100.00 |

Distribución geográfica y sectorial de la cartera de inversiones a 30 septiembre 2023 Pictet - Sovereign Short-Term Money Market EUR

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

| | |
|----------------|--------------|
| Canadá | 24.82 |
| Alemania | 18.98 |
| Países Bajos | 12.94 |
| Australia | 8.54 |
| Bélgica | 6.84 |
| Luxemburgo | 5.73 |
| Suiza | 5.53 |
| Dinamarca | 3.25 |
| Estados Unidos | 1.89 |
| Suecia | 1.02 |
| | 89.54 |

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

| | |
|------------------------------------|--------------|
| Instrumentos del mercado monetario | 89.54 |
| | 89.54 |

1. Información general

Pictet (en adelante, la "SICAV") es una sociedad de inversión de capital variable (SICAV) de derecho luxemburgués que se rige por la Parte I de la Ley modificada de 17 de diciembre de 2010 por la que se regulan los organismos de inversión colectiva en valores mobiliarios (en lo sucesivo, la "Ley de 2010").

La SICAV se constituyó, por tiempo indefinido, el 20 de septiembre de 1991 bajo la denominación de Pictet Umbrella Fund y sus estatutos se publicaron el 29 de octubre de 1991 en el *Mémorial C, Recueil des Sociétés et Associations* del Gran Ducado de Luxemburgo. Los estatutos se modificaron por última vez mediante escritura pública con fecha de 9 de enero de 2019, con la correspondiente publicación en el *Recueil des Sociétés et Associations* del Gran Ducado de Luxemburgo el 7 de marzo de 2019.

La SICAV está inscrita en el Registro Mercantil de Luxemburgo con el número B38034.

Pictet Asset Management (Europe) S.A., sociedad anónima con domicilio social en 6B, rue du Fort Niedergruenewald, L-2226 Luxemburgo, fue designada Sociedad Gestora de la SICAV a 8 de diciembre de 2005. Se trata de una Sociedad Gestora en el sentido del capítulo 15 de la Ley de 2010.

Subfondos activos

A 30 septiembre 2023, la SICAV consta de los siguientes 75 subfondos:

| | |
|--|---|
| Pictet - EUR Bonds | denominado en euros (EUR) |
| Pictet - USD Government Bonds | denominado en dólares estadounidenses |
| Pictet - EUR Corporate Bonds | denominado en euros (EUR) |
| Pictet - Global Emerging Debt | denominado en dólares estadounidenses |
| Pictet - Global Bonds | denominado en euros (EUR) |
| Pictet - EUR High Yield | denominado en euros (EUR) |
| Pictet - EUR Short Mid-Term Bonds | denominado en euros (EUR) |
| Pictet - USD Short Mid-Term Bonds | denominado en dólares estadounidenses |
| Pictet - CHF Bonds | denominado en francos suizos (CHF) |
| Pictet - EUR Government Bonds | denominado en euros (EUR) |
| Pictet - Emerging Local Currency Debt | denominado en dólares estadounidenses |
| Pictet - Asian Local Currency Debt | denominado en dólares estadounidenses |
| Pictet - Short-Term Emerging Local Currency Debt | denominado en dólares estadounidenses |
| Pictet - Global High Yield | denominado en dólares estadounidenses |
| Pictet - Global Sustainable Credit | denominado en dólares estadounidenses |
| Pictet - EUR Short Term High Yield | denominado en euros (EUR) |
| Pictet - Emerging Corporate Bonds | denominado en dólares estadounidenses |
| Pictet - EUR Short Term Corporate Bonds | denominado en euros (EUR) |
| Pictet - Short Term Emerging Corporate Bonds | denominado en dólares estadounidenses |
| Pictet - Chinese Local Currency Debt | denominado en renminbi <i>onshore</i> (CNY) |
| Pictet - Absolute Return Fixed Income | denominado en dólares estadounidenses |
| Pictet - Global Fixed Income Opportunities | denominado en dólares estadounidenses |
| Pictet - Ultra Short-Term Bonds USD | denominado en dólares estadounidenses |
| Pictet - Ultra Short-Term Bonds EUR | denominado en euros (EUR) |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | |
|---|--|
| Pictet - EUR Bonds | denominado en euros (EUR) |
| Pictet - Sustainable Emerging Debt Blend | denominado en dólares estadounidenses |
| Pictet - Strategic Credit | denominado en dólares estadounidenses |
| Pictet - Climate Government Bonds | denominado en dólares estadounidenses |
| Pictet - Family | denominado en dólares estadounidenses |
| Pictet - Emerging Markets | denominado en dólares estadounidenses |
| Pictet - Europe Index | denominado en euros (EUR) |
| Pictet - USA Index | denominado en dólares estadounidenses |
| Pictet - Quest Europe Sustainable Equities | denominado en euros (EUR) |
| Pictet - Japan Index | denominado en yenes (JPY) |
| Pictet - Pacific Ex Japan Index | denominado en dólares estadounidenses |
| Pictet - Digital | denominado en dólares estadounidenses |
| Pictet - Biotech | denominado en dólares estadounidenses |
| Pictet - Premium Brands | denominado en euros (EUR) |
| Pictet - Water | denominado en euros (EUR) |
| Pictet - Indian Equities | denominado en dólares estadounidenses |
| Pictet - Japanese Equity Opportunities | denominado en yenes (JPY) |
| Pictet - Asian Equities Ex Japan | denominado en dólares estadounidenses |
| Pictet - China Equities | denominado en dólares estadounidenses |
| Pictet - Japanese Equity Selection | denominado en yenes (JPY) |
| Pictet - Health | denominado en dólares estadounidenses |
| Pictet - Emerging Markets Index | denominado en dólares estadounidenses |
| Pictet - Euroland Index | denominado en euros (EUR) |
| Pictet - Security | denominado en dólares estadounidenses |
| Pictet - Clean Energy Transition | denominado en dólares estadounidenses |
| Pictet - Russian Equities | denominado en dólares estadounidenses |
| Pictet - Timber | denominado en dólares estadounidenses |
| Pictet - Nutrition | denominado en euros (EUR) |
| Pictet - Global Megatrend Selection | denominado en dólares estadounidenses |
| Pictet - Global Environmental Opportunities | denominado en euros (EUR) |
| Pictet - SmartCity | denominado en euros (EUR) |
| Pictet - China Index | denominado en dólares estadounidenses |
| Pictet - Quest Emerging Sustainable Equities | denominado en dólares estadounidenses |
| Pictet - Quest Global Sustainable Equities | denominado en dólares estadounidenses |
| Pictet - Robotics | denominado en dólares estadounidenses |
| Pictet - Global Equities Diversified Alpha | denominado en euros (EUR) |
| Pictet - Global Thematic Opportunities | denominado en dólares estadounidenses |
| Pictet - Corto Europe Long Short | denominado en euros (EUR) |
| Pictet - Human | denominado en dólares estadounidenses |
| Pictet - Positive Change | denominado en dólares estadounidenses |
| Pictet - ReGeneration (lanzado el 16 de diciembre de 2022) | denominado en dólares estadounidenses |
| Pictet - China Environmental Opportunities (lanzado el 31 de marzo de 2023) | denominado en renminbi <i>offshore</i> (CNH) |
| Pictet - Multi Asset Global Opportunities | denominado en euros (EUR) |
| Pictet - Global Dynamic Allocation | denominado en dólares estadounidenses |
| Pictet - Emerging Markets Multi Asset | denominado en dólares estadounidenses |
| Pictet - Short-Term Money Market CHF | denominado en francos suizos (CHF) |
| Pictet - Short-Term Money Market USD | denominado en dólares estadounidenses |
| Pictet - Short-Term Money Market EUR | denominado en euros (EUR) |
| Pictet - Short-Term Money Market JPY | denominado en yenes (JPY) |
| Pictet - Short-Term Money Market GBP (lanzado el 2 de mayo de 2023) | denominado en libras esterlinas (GBP) |
| Pictet - Sovereign Short-Term Money Market USD | denominado en dólares estadounidenses |
| Pictet - Sovereign Short-Term Money Market EUR | denominado en euros (EUR) |

Acontecimientos significativos

El 16 de diciembre de 2022 se lanzó un nuevo subfondo: Pictet - ReGeneration.

El 11 de enero de 2023, el subfondo Pictet - Chinese Local Currency Debt cambió su moneda del CNH al CNY al tipo de cambio aplicable en esa fecha (1 CNH = 0.99878856 CNY).

El 31 de marzo de 2023 se lanzó un nuevo subfondo: Pictet - China Environmental Opportunities.

El 2 de mayo de 2023 se lanzó un nuevo subfondo: Pictet - Short-Term Money Market GBP.

En enero, febrero, agosto y septiembre de 2023 entraron en vigor nuevos folletos.

Clases de acciones

Las clases de acciones ofrecidas a los inversores figuran en los anexos del folleto de la SICAV.

El conjunto de todos los subfondos constituye la SICAV. Los activos que constituyen el patrimonio de cada subfondo están representados por acciones que pueden dividirse en diferentes clases de acciones. Todas las acciones que representan el patrimonio de un subfondo forman una categoría de acciones. En el supuesto de emitirse distintas clases de acciones, se detallarán sus especificaciones en los anexos del folleto de la SICAV.

El Consejo de Administración de la SICAV podrá decidir crear, para cada subfondo, varias clases de acciones, cuyos activos se invertirán de conformidad con la política de inversión específica del subfondo en cuestión, aunque dichas clases de acciones podrán diferenciarse en las estructuras de comisiones de suscripción y/o de reembolso, en las políticas de cobertura del riesgo cambiario, en las políticas de distribución y/o en las comisiones de gestión o de asesoramiento en materia de inversión específicas o cualesquiera otros aspectos específicos aplicables a cada clase. Si procede, dicha información se incluye en el folleto en vigor de la SICAV.

Estructura de fondo principal/subordinado

Pictet - Global Equities Diversified Alpha

El subfondo Pictet - Global Equities Diversified Alpha actúa como Fondo subordinado del subfondo Pictet TR - Diversified Alpha (el "Fondo principal") e invierte como mínimo el 85% de su patrimonio en acciones de Clase I EUR del Fondo principal.

A 30 septiembre 2023, el porcentaje de participación accionarial del Fondo principal asciende al 0.66%.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

A 30 septiembre 2023, los ratios de gastos totales en términos anualizados del subfondo Pictet - Global Equities Diversified Alpha son los siguientes:

| CLASE | TER ANUALIZADO (INCLUIDAS LAS COMISIONES DE RENTABILIDAD) | TER ANUALIZADO (EXCLUIDAS LAS COMISIONES DE RENTABILIDAD) | TER SINTÉTICO |
|-------|---|---|---------------|
| I EUR | 0.14% | 0.14% | 0.14% |
| I CHF | 0.14% | 0.14% | 0.14% |
| I USD | 0.12% | 0.12% | 0.12% |
| Z EUR | 0.03% | 0.03% | 0.03% |

El ratio de gastos totales (incluidas las comisiones de rentabilidad) de la clase de acciones I EUR del Fondo principal se eleva al 1.52%.

Pictet - Corto Europe Long Short

El subfondo Pictet - Corto Europe Long Short actúa como Fondo subordinado del subfondo Pictet TR - Corto Europe (el "Fondo principal") e invierte como mínimo el 85% de su patrimonio en acciones de Clase M EUR del Fondo principal.

A 30 septiembre 2023, el porcentaje de participación accionarial del Fondo principal asciende al 21.54%.

A 30 septiembre 2023, los ratios de gastos totales en términos anualizados del subfondo Pictet - Corto Europe Long Short son los siguientes:

| CLASE | TER ANUALIZADO (INCLUIDAS LAS COMISIONES DE RENTABILIDAD) | TER ANUALIZADO (EXCLUIDAS LAS COMISIONES DE RENTABILIDAD) | TER SINTÉTICO |
|-------|---|---|---------------|
| P EUR | 1.68% | 1.68% | 1.68% |
| I EUR | 1.19% | 1.19% | 1.19% |
| R EUR | 2.09% | 2.09% | 2.09% |

El ratio de gastos totales (incluidas las comisiones de rentabilidad) de la clase de acciones M EUR del Fondo principal se eleva al 0.30%.

Agrupación de activos (*pooling*)

La SICAV recurre a la agrupación de activos por dos razones: en primer lugar, para lograr una gestión eficaz de la cartera y, en segundo lugar, por motivos técnicos relacionados con la contabilidad de las comisiones de rentabilidad y la cobertura del riesgo cambiario de sus clases de acciones cubiertas denominadas en divisas distintas de la moneda de referencia de los subfondos. Dicho agrupamiento se constituirá como una "agrupación-fondo subordinado" (*pool-feeder*).

Agrupación de activos (*pooling*) - Gestión eficiente de activos

Con el fin de lograr una gestión eficiente y si las políticas de inversión de los subfondos así lo permiten, el Consejo de Administración de la Sociedad Gestora podrá adoptar la decisión de cogerionar una parte o la totalidad de los activos de determinados subfondos de la SICAV. En dicho caso, los activos de diferentes subfondos se gestionarán de forma conjunta recurriendo a la técnica citada con anterioridad. Se utiliza el término "agrupación" (o *pool*) para hacer referencia a los activos cogestionados. Estas agrupaciones solo podrán emplearse con fines de gestión interna. No constituyen entidades jurídicas independientes y los inversores no pueden acceder a ellas directamente. A cada uno de los subfondos cogestionados se le asignan sus propios activos.

Cuando los activos de un subfondo se gestionan mediante esta técnica, los activos que deben atribuirse inicialmente a cada uno de los subfondos cogestionados se calculan con arreglo a su aportación inicial a la agrupación de activos. Posteriormente, la composición de estos activos cambiará en función de las aportaciones o retiradas de activos realizadas por los subfondos.

Este sistema de asignación se aplicará a cada una de las líneas de inversión de la agrupación. Por lo tanto, toda inversión suplementaria realizada en nombre de los subfondos cogestionados se atribuyen a dichos subfondos en función de sus respectivos derechos, mientras que los activos vendidos se deducen de la misma forma de los activos atribuibles a cada uno de los subfondos cogestionados.

Todas las operaciones bancarias necesarias para el funcionamiento del subfondo (dividendos, intereses, comisiones no contractuales y gastos) se contabilizan en la agrupación y se reasignan, desde un punto de vista contable, de forma proporcional entre los subfondos en la fecha en que se registren las operaciones (provisiones para riesgos y gastos, registro bancario de ingresos y/o gastos). Por otra parte, las comisiones contractuales (comisiones del depositario, de administración y gestión, etc.) se contabilizan directamente en los respectivos subfondos.

El activo y el pasivo atribuibles a cada uno de los subfondos se pueden identificar en cualquier momento.

El método de agrupación respeta la política de inversión de cada uno de los subfondos afectados.

El proceso de agrupación respeta la política de inversión de cada uno de los subfondos afectados.

Las plusvalías/minusvalías latentes y/o materializadas sobre inversiones financieras se registran en la agrupación en la moneda de referencia de dicha agrupación. A continuación se registran en el subfondo (que puede tener una moneda de referencia distinta a la de la agrupación) en función de su participación en la agrupación, utilizando el tipo de cambio vigente el día en que se calcule el valor liquidativo ("VL").

El balance y el inventario de la cartera y otros activos netos presentan la situación de la cartera en la fecha de cierre correspondiente a los tipos de cambio aplicados, así como la parte proporcional invertida por el subfondo en la o las agrupaciones en dicha fecha.

Agrupación técnica de activos (comisiones de rentabilidad y clases de acciones cubiertas)

Las inversiones, así como otras operaciones y partidas del patrimonio neto (tales como dividendos, intereses, resultados materializados sobre las inversiones, etc.) que sean comunes a todas las clases de acciones serán mantenidas en el subfondo a través de las inversiones presentes en el agrupamiento, mientras que las partidas específicas a cada clase de acciones (como las comisiones del depositario, servicio, gestión y rentabilidad) y las partidas específicas a las clases de acciones cubiertas (como los contratos a plazo sobre divisas y otras comisiones contractuales relacionadas con la cobertura) se contabilizarán en las cuentas destinadas a los fondos subordinados (*feeders*).

A cada fondo subordinado se le asigna una parte de la agrupación (participación porcentual) en función de su aportación inicial. Posteriormente, la cuota de la participación porcentual de cada fondo subordinado se determina en cada fecha de cálculo del valor liquidativo en función del tamaño de cada fondo subordinado, y se convierte a la moneda de referencia de la agrupación al tipo de cambio aplicable en la fecha de cálculo del valor liquidativo.

Presentación y repercusión de la agrupación de activos en los estados contables

Los datos registrados en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto en el epígrafe "Plusvalía/minusvalía materializada neta sobre la agrupación – efecto de agrupación" representan:

- el efecto del cambio de divisas debido a las diferencias entre los tipos de cambio utilizados en la fecha de cierre y los utilizados en cada cálculo del VL. Durante el año y al final del año, las inversiones mantenidas al nivel de un grupo específico se asignan íntegramente a un subfondo específico.

2. Resumen de las principales políticas contables

Información general

Los estados financieros han sido formulados de conformidad con los principios contables generalmente aceptados y con arreglo a las obligaciones declarativas vigentes en Luxemburgo en materia de organismos de inversión colectiva ("OIC").

Gastos de constitución

Los gastos de constitución han sido amortizados durante un periodo máximo de cinco años.

Conversión de divisas para cada subfondo

Los bancos, otros activos netos y el valor de mercado de los valores de la cartera de inversiones expresados en monedas distintas de la moneda base del subfondo se convierten a la moneda base del subfondo aplicando los tipos de cambio en vigor en la fecha de cierre.

Los ingresos y gastos expresados en una moneda distinta a la moneda base del subfondo se convierten a dicha moneda aplicando los tipos de cambio vigentes en la fecha de operación.

Las diferencias positivas y negativas de cambio resultantes se contabilizan en la cuenta de pérdidas y ganancias y variación del patrimonio neto.

Estados financieros consolidados de la SICAV

Los estados financieros consolidados de la SICAV se expresan en euros y corresponden a la suma de las partidas de los estados financieros de cada subfondo, convertidas a euros aplicando los tipos de cambio vigentes en la fecha de cierre.

Valoración de los activos de cada subfondo

1. Los valores cotizados en una bolsa de valores oficial u otro mercado regulado se valoran al último precio conocido o precio en un momento dado y valor razonable, siempre y cuando este precio sea representativo.
2. Los valores que no coticen en una bolsa oficial o en otro mercado regulado, y los valores cotizados cuyo último precio disponible no sea representativo, serán valorados por el Consejo de Administración de la SICAV en función de sus precios de venta probables, con prudencia y de buena fe.

3. El valor de las empresas no cotizadas en una bolsa de valores o mercado regulado puede determinarse sobre la base de un método de valoración expuesto por el Consejo de Administración de la SICAV con prudencia y de buena fe, y basado en los últimos estados financieros anuales auditados disponibles, y/o sobre la base de acontecimientos recientes que pudieran repercutir en el valor del título en cuestión y/o cualquier otro método de valoración disponible. La elección de los medios y el método utilizados para la valoración depende de la pertinencia estimada de los datos disponibles. El valor determinado podría ser objeto de corrección conforme a cualquier estado financiero provisional no auditado disponible. Si el Consejo de Administración de la SICAV considera que el precio obtenido de esta manera no refleja el valor probable de realización de dicho título, procederá a estimar el valor del título en función de su precio de venta probable, estimado con prudencia y de buena fe.
4. El valor de los contratos de futuros y los contratos de opciones que se negocien en una bolsa de valores u otro mercado regulado se basará en los precios al cierre o de liquidación publicados por dicha bolsa de valores o mercado regulado que, como regla general, constituye el principal lugar en el que se negocian los contratos en cuestión. Los contratos de futuros y los contratos de opciones no negociados en una bolsa de valores u otro mercado regulado se valorarán a su valor liquidativo determinado de conformidad con las normas fijadas con prudencia y de buena fe por el Consejo de Administración de la SICAV, según criterios uniformes establecidos para cada tipo de contrato.
5. Las participaciones/acciones emitidas por organismos de inversión colectiva de tipo abierto se valoran de la siguiente manera:
 - en función del último VL disponible en el seno del Agente de administración central, o;
 - en función del VL estimado en la fecha más próxima al día de valoración del subfondo.
6. Los instrumentos del mercado monetario se valoran según el método del coste amortizado, a su valor nominal más cualquier interés devengado, o mediante el método de ajuste al valor de mercado o *mark-to-market*.
7. Los contratos por diferencias ("CFD") se valorarán en función de la diferencia entre el precio de su subyacente del día de valoración y del día de la adquisición.
8. Las plusvalías o minusvalías latentes resultantes de los contratos a plazo sobre divisas no vencidos se determinan el día de la valoración en función de los tipos de cambio a plazo aplicables en esa fecha y se contabilizan en el balance.

9. Los contratos de permuta financiera de tipos de interés ("IRS"), los futuros flujos de efectivo previstos, tanto por pagar como por cobrar sobre los contratos de permuta financiera, se valorarán a su valor actual.
10. Se volverá a estimar el valor de las permutas financieras de riesgo de crédito ("CDS") en función de los diferenciales de sustitución que facilite Bloomberg Valuation Services.
11. Las permutas financieras de rentabilidad total se valorarán en función de la diferencia entre el precio de su subyacente del día de valoración y del día de la adquisición.
12. El valor del efectivo en caja o en bancos, los pagarés y efectos a la vista y las cuentas por cobrar, los gastos prepagados, los dividendos e intereses declarados o pendientes pero aún sin recibir, consisten en el valor nominal de estos activos, a menos que parezca poco probable que dicho valor se perciba; en este último caso, el valor se determina deduciendo el importe que el Consejo de Administración de la SICAV considere apropiado para reflejar el verdadero valor de los activos en cuestión.

Si el Consejo de Administración de la SICAV lo considera necesario, podrá recurrir a un comité de evaluación al que se le confiará la valoración estimada de ciertos valores que se lleve a cabo con prudencia y buena fe.

El Consejo de Administración de la SICAV está autorizado a aplicar otros principios adecuados de valoración a los activos de un subfondo, en caso de que el empleo de los criterios arriba mencionados sea imposible o inadecuado.

La valoración específica de los títulos en ciertos subfondos

En cuanto a los subfondos Short-Term Money Market (CHF, EUR, GBP, JPY y USD) y Sovereign Short-Term Money Market (EUR y USD), los valores no admitidos a cotización oficial serán valorados mediante modelos matemáticos (*marked-to-model*), en el que se tenga en cuenta el diferencial entre el emisor y los tipos sin riesgo. Los títulos que cuentan con una cotización de mercado se valoran conforme al método de ajuste al valor de mercado (*mark-to-market*).

Valoración de inversiones no cotizadas

La incorporación de dichos títulos a la cartera de inversiones se realiza al precio de compra. La frecuencia de valoración depende de la identificación de acontecimientos relevantes que afecten al título. En el caso de que no se produzca este tipo de acontecimientos, se procederá como mínimo a una revisión semestral de la valoración. Entre los acontecimientos que desencadenan el proceso de valoración figuran en particular:

- Beneficios netamente inferiores/superiores a los esperados;
- Un nuevo proceso de financiación iniciado por la sociedad;
- Una nueva transacción (promovida por terceros inversores);
- Operaciones de reestructuración.

Reconocimiento de contratos de futuros, opciones sobre contratos de futuros y CFD

En el momento de realizarse el cálculo del VL, los requerimientos de depósito en los contratos de futuros, las opciones sobre contratos de futuros y los CFD se consignan directamente en las cuentas de pérdidas y beneficios materializados en referencia a los contratos a plazo.

Contabilización de los contratos de futuros, opciones sobre contratos de futuros y CFD

Las plusvalías y minusvalías latentes sobre contratos de futuros, opciones sobre contratos de futuros y CFD se liquidan a diario mediante el cobro o el pago de un importe en efectivo correspondiente al aumento o a la disminución diaria del valor de mercado de cada contrato de futuros, opciones sobre contratos de futuros o CFD abierto. Dicho importe en efectivo se contabiliza en la partida "Bancos" del balance, y el importe correspondiente se contabiliza en la partida "Plusvalía/minusvalía materializada neta sobre contratos a plazo" de la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto.

Plusvalías o minusvalías materializadas netas sobre ventas de inversiones

La plusvalía/minusvalía materializada neta sobre las ventas de inversiones se calcula sobre la base del coste medio ponderado de las inversiones vendidas.

Coste de adquisición de la cartera de inversiones

El coste de adquisición de las inversiones denominadas en una moneda distinta de la moneda base del subfondo se convierte a la moneda base del subfondo al tipo de cambio aplicable en la fecha de adquisición.

Ingresos

Los dividendos se contabilizan a la fecha ex-dividendo tras deducir las retenciones en origen. Los intereses se contabilizan con arreglo al criterio del devengo.

Distribución de dividendos

El Consejo de Administración de la SICAV se reserva el derecho a introducir una política de distribución de dividendos que podría variar entre los subfondos y las subclases de acciones en circulación. Además de los repartos mencionados con anterioridad, la SICAV podrá acordar la distribución de dividendos a cuenta. La SICAV podrá distribuir los ingresos netos derivados de la inversión, las plusvalías materializadas, así como el capital y las plusvalías latentes. Así pues, los inversores deben ser conscientes de que las distribuciones podrían reducir efectivamente el patrimonio neto de la SICAV. No se distribuirán ingresos si, como consecuencia de la distribución, el patrimonio neto de la SICAV descendiera hasta situarse por debajo de 1,250,000 EUR. La SICAV podrá distribuir acciones gratuitas dentro de los mismos límites. Los dividendos y las asignaciones que no se reclamen dentro de un plazo de cinco años a partir de la fecha de pago caducarán y revertirán a los subfondos o las subclases de acciones pertinentes de los subfondos de la SICAV.

VL al cierre

A 30 septiembre 2023, en los valores liquidativos oficiales (aplicados a las suscripciones y los reembolsos realizados en dicha fecha) y los valores liquidativos que se enumeran en los presentes estados financieros, las inversiones en valores se determinaron como se indica a continuación:

1) A 30 septiembre 2023, en el caso de los activos de los siguientes subfondos que se negocian en los mercados estadounidenses y europeos, los precios que se han tenido en cuenta en el cálculo de los valores liquidativos son los precios al cierre de los mercados del día 28 de septiembre de 2023:

- Pictet - Global Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP

- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) En el caso de los activos de los siguientes subfondos que se negocian en los mercados estadounidenses y europeos, los precios que se han tenido en cuenta en el cálculo de los valores liquidativos son los precios a las 16:00 horas del 29 de septiembre de 2023, incluidos los valores razonables previstos al cierre de los mercados en dicha fecha:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - ReGeneration
- Pictet - China Environmental Opportunities

3) En el caso de los demás subfondos, los valores liquidativos oficiales (aplicados a las suscripciones y los reembolsos realizados en dicha fecha) y los valores liquidativos que se enumeran en los presentes estados financieros se determinaron conforme a la valoración de los activos subyacentes al cierre de los mercados del día 29 de septiembre de 2023.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Si el Consejo de Administración de la SICAV hubiera decidido emplear, a los efectos de la elaboración de los presentes estados financieros, los precios al cierre de los mercados del día 29 de septiembre de 2023, los valores liquidativos de los siguientes subfondos habrían sido diferentes, tal y como se describe a continuación:

| SUBFONDO | DIVISA | VL OFICIALES A 30/09/2023 | VL CALCULADO SOBRE LA BASE DE LOS PRECIOS DE CIERRE DEL 30/09/2023 | DIFERENCIA |
|--|--------|------------------------------|--|------------|
| PICTET - Global Bonds | EUR | 106,140,742.23 | 106,484,976.67 | 0.32% |
| PICTET - Emerging Local Currency Debt | USD | 2,652,853,854.17 | 2,676,334,492.14 | 0.89% |
| PICTET - Short-Term Emerging Local Currency Debt | USD | 39,023,087.94 | 39,259,492.62 | 0.61% |
| PICTET - Emerging Corporate Bonds | USD | 829,552,615.56 | 831,071,104.01 | 0.18% |
| PICTET - Absolute Return Fixed Income | USD | 330,628,944.82 | 331,329,105.46 | 0.21% |
| PICTET - Sustainable Emerging Debt Blend | USD | 61,710,519.22 | 62,055,877.69 | 0.56% |
| PICTET - Family | USD | 208,006,324.66 | 205,952,951.39 | -0.99% |
| PICTET - Emerging Market | USD | 218,424,858.95 | 217,000,859.86 | -0.65% |
| PICTET - Quest Europe Sustainable Equities | EUR | 1,309,349,848.30 | 1,301,737,208.37 | -0.58% |
| PICTET - Digital | USD | 3,403,759,013.03 | 3,359,186,513.85 | -1.31% |
| PICTET - Biotech | USD | 1,458,791,942.65 | 1,447,544,506.64 | -0.77% |
| PICTET - Premium Brands | EUR | 2,234,920,480.60 | 2,211,082,559.41 | -1.07% |
| PICTET - Water | EUR | 7,622,715,546.74 | 7,556,910,261.74 | -0.86% |
| PICTET - Indian Equities | USD | 369,807,918.08 | 368,751,891.00 | -0.29% |
| PICTET - Japanese Equity Opportunities | JPY | 262,456,136,839.65 | 261,332,617,286.38 | -0.43% |
| PICTET - Asian Equities Ex Japan | USD | 853,691,453.10 | 851,956,407.32 | -0.20% |
| PICTET - China Equities | USD | 407,447,025.57 | 406,234,080.14 | -0.30% |
| PICTET - Japanese Equity Selection | JPY | 102,463,291,597.21 | 102,040,183,404.41 | -0.41% |
| PICTET - Health | USD | 554,348,073.25 | 551,301,316.76 | -0.55% |
| PICTET - Security | USD | 5,796,849,066.16 | 5,740,038,568.39 | -0.98% |
| PICTET - Clean Energy Transition | USD | 4,752,555,429.54 | 4,690,160,119.46 | -1.31% |
| PICTET - Russian Equities | USD | 128,267,380.35 | 129,369,730.77 | 0.86% |
| Pictet - Timber | USD | 1,126,340,754.27 | 1,120,722,022.78 | -0.50% |
| PICTET - Nutrition | EUR | 1,060,604,494.10 | 1,053,388,054.39 | -0.68% |
| PICTET - Global Megatrend Selection | USD | 11,332,118,500.26 | 11,227,154,862.36 | -0.93% |
| PICTET - Global Environmental Opportunities | EUR | 7,256,490,422.29 | 7,174,393,902.77 | -1.13% |
| PICTET - SmartCity | EUR | 993,486,398.66 | 983,542,932.17 | -1.00% |
| PICTET - Quest Emerging Sustainable Equities | USD | 23,882,330.23 | 23,768,713.47 | -0.48% |
| PICTET - Quest Global Sustainable Equities | USD | 1,068,877,508.31 | 1,060,587,801.97 | -0.78% |
| PICTET - Robotics | USD | 7,344,209,721.13 | 7,249,814,466.71 | -1.29% |
| PICTET - Global Thematic Opportunities | USD | 925,038,007.01 | 915,616,210.37 | -1.02% |
| PICTET - Human | USD | 282,435,403.00 | 280,081,155.33 | -0.83% |
| PICTET - Positive Change | USD | 50,564,027.18 | 50,124,228.87 | -0.87% |
| PICTET - ReGeneration | USD | 18,500,354.56 | 18,305,307.60 | -1.05% |
| PICTET - China Environmental Opportunities | CNH | 237,850,776.93 | 237,077,521.01 | -0.33% |
| PICTET - Multi Asset Global Opportunities | EUR | 6,035,486,568.67 | 6,054,411,422.94 | 0.31% |
| PICTET - Global Dynamic Allocation | USD | 12,522,514.67 | 12,567,315.54 | 0.36% |
| PICTET - Emerging Markets Multi Assets | USD | 115,710,575.34 | 116,789,552.59 | 0.93% |

Gastos de transacción

Los gastos de transacción representan los costes en los que ha incurrido cada subfondo en relación con la compra y venta de inversiones. Incluyen las comisiones de corretaje, las comisiones bancarias, los impuestos, las comisiones de depósito y otros costes relativos a las operaciones. Estos gastos se reflejan en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto correspondiente al ejercicio cerrado a 30 septiembre 2023.

3. "Taxe d'abonnement"

La SICAV está sujeta a un impuesto de suscripción (*taxe d'abonnement*) que se grava a un tipo anual del 0.05% del patrimonio neto, pagadero al final del trimestre pertinente, y calculado y abonado trimestralmente. No obstante, este impuesto de suscripción se reducirá hasta el 0.01% en el caso de:

- las clases de acciones o los subfondos reservados a los inversores institucionales; o
- los subfondos cuyo objeto único sea la inversión colectiva en instrumentos del mercado monetario y la colocación de depósitos en entidades crediticias.

La exención del impuesto de suscripción se aplica a:

- la parte de los activos de cualquier subfondo que se invierta en otros fondos de inversión luxemburgueses sujetos al impuesto de suscripción;
- cualquier subfondo (i) cuyas acciones estén reservadas a los inversores institucionales; (ii) cuyo objeto único sea la inversión colectiva en instrumentos del mercado monetario y la colocación de depósitos en entidades crediticias; (iii) cuyo vencimiento residual ponderado de la cartera no sea superior a los 90 días; y (iv) que haya obtenido la máxima calificación posible de una agencia de calificación reconocida. Si existen varias clases de acciones dentro del subfondo pertinente, la exención se aplicará únicamente a las clases de acciones reservadas a los inversores institucionales;
- cualquier subfondo cuyas acciones estén reservadas a (i) organismos de previsión para la jubilación o vehículos de inversión similares, establecidos a iniciativa de uno o varios empleadores en beneficio de sus empleados; y (ii) sociedades de uno o varios empleadores que invierten los fondos a su disposición para ofrecer prestaciones de jubilación a sus empleados;
- cualquier subfondo cuya política de inversión establezca que al menos el 50% de sus activos se invertirá en una o varias instituciones de microfinanciación; y

- cualquier subfondo (i) cuyos valores coticen o se negocien en al menos una bolsa de valores u otro mercado regulado que opere de manera periódica, sea reconocido y esté abierto al público; y (ii) cuyo objeto exclusivo sea replicar la rentabilidad de uno o más índices. Si existen varias clases de acciones dentro del subfondo pertinente, la exención se aplicará únicamente a las clases de acciones que satisfagan la anterior condición (i).

Impuesto anual en Bélgica

La SICAV está registrada ante la Autoridad de Servicios y Mercados Financieros de Bélgica (FSMA) con arreglo al artículo 154 de la Ley de 3 de agosto de 2012 relativa a los mercados financieros. Los fondos registrados para su distribución pública en Bélgica están sujetos a un impuesto anual del 0.0925% sobre el VL de las acciones distribuidas en Bélgica a través de intermediarios belgas a 31 de diciembre del año anterior.

Este impuesto se recoge en la partida "Honorarios de profesionales, gastos de auditoría y otros costes" de la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto.

4. Comisiones de gestión y de asesoramiento de inversiones

La SICAV ha delegado las funciones de gestión a la Sociedad Gestora, quien la ha delegado a su vez a una o más Gestoras de inversiones.

Las Gestoras de inversiones, previa aprobación de la Sociedad Gestora, podrán nombrar a una o varias subgestoras de inversiones, que podrán pertenecer o no al Grupo Pictet, para que lleven a cabo la totalidad o parte de la gestión de ciertos subfondos, como se especifica en los anexos del folleto en vigor de la SICAV.

La Sociedad Gestora podrá valerse de uno o varios Asesores de inversiones, ya sean internos o externos del Grupo Pictet, cuya misión será asesorar a la Sociedad Gestora sobre las oportunidades de inversión de la SICAV.

La Sociedad Gestora percibe de los Subfondos comisiones de gestión destinadas a remunerar a las Gestoras y Subgestoras de inversiones, los asesores de inversiones y los distribuidores, si procede. Esta comisión se imputa a cada subfondo o, en su caso, a las clases de acciones, a prorrata del patrimonio neto que les corresponda.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Los tipos máximos anuales que se aplican al ejercicio cerrado a 30 septiembre 2023 son los siguientes:

| | ACCIONES *I/S/D/A* (MÁX.) | ACCIONES *J* (MÁX.) | ACCIONES *P* (MÁX.) | ACCIONES *R* (MÁX.) | ACCIONES *S/Z* (MÁX.) | ACCIONES *K* (MÁX.) | ACCIONES *F* (MÁX.) | ACCIONES *E* (MÁX.) |
|--|---------------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
| Pictet - EUR Bonds | 0.60% | 0.45% | 0.90% | 1.25% | 0.00% | - | - | - |
| Pictet - USD Government Bonds | 0.30% | 0.30% | 0.60% | 0.90% | 0.00% | - | - | - |
| Pictet - EUR Corporate Bonds | 0.60% | - | 0.90% | 1.25% | 0.00% | - | - | - |
| Pictet - Global Emerging Debt | 1.10% | 1.10% | 1.45% | 1.75% | 0.00% | - | - | - |
| Pictet - Global Bonds | 0.50% | - | 1.00% | 1.45% | 0.00% | - | - | - |
| Pictet - EUR High Yield | 1.10% | - | 1.45% | 1.75% | 0.00% | - | - | - |
| Pictet - EUR Short Mid-Term Bonds ¹ | 0.35% | - | 0.60% | 0.90% | 0.00% | - | - | - |
| Pictet - USD Short Mid-Term Bonds | 0.35% | - | 0.60% | 0.90% | 0.00% | - | - | - |
| Pictet - CHF Bonds | 0.45% | 0.45% | 0.80% | 1.05% | 0.00% | - | - | - |
| Pictet - EUR Government Bonds | 0.30% | 0.30% | 0.60% | 0.90% | 0.00% | - | - | - |
| Pictet - Emerging Local Currency Debt | 1.05% | 1.05% | 2.10% | 3.00% | 0.00% | - | - | - |
| Pictet - Asian Local Currency Debt | 1.05% | - | 2.10% | 3.00% | 0.00% | - | - | - |
| Pictet - Short-Term Emerging Local Currency Debt | 1.05% | 1.05% | 2.10% | 3.00% | 0.00% | - | - | - |
| Pictet - Global High Yield | 1.10% | - | 1.45% | 1.75% | 0.00% | - | - | - |
| Pictet - Global Sustainable Credit | 0.60% | - | 0.90% | 1.25% | 0.00% | - | - | - |
| Pictet - EUR Short Term High Yield | 1.00% | 1.00% | 1.60% | 2.20% | 0.00% | - | - | - |
| Pictet - Emerging Corporate Bonds | 1.25% | - | 2.50% | 3.00% | 0.00% | - | - | - |
| Pictet - EUR Short Term Corporate Bonds | 0.60% | 0.29% | 0.90% | 1.25% | 0.00% | - | - | - |
| Pictet - Short Term Emerging Corporate Bonds | 0.90% | 0.90% | 1.80% | 2.50% | 0.00% | - | - | - |
| Pictet - Chinese Local Currency Debt | 1.10% | 1.10% | 2.20% | 3.00% | 0.00% | 1.10% | 1.10% | - |
| Pictet - Absolute Return Fixed Income ² | 0.60% | 0.60% | 1.20% | 1.65% | 0.00% | - | - | - |
| Pictet - Global Fixed Income Opportunities | 1.10% | 1.10% | 2.20% | 3.00% | 0.00% | - | - | - |
| Pictet - Ultra Short Term Bonds USD | 0.30% | 0.20% | 0.50% | 0.75% | - | - | - | - |
| Pictet - Ultra Short Term Bonds EUR | 0.30% | 0.20% | 0.50% | 0.75% | - | - | - | - |
| Pictet - Sustainable Emerging Debt Blend | 1.05% | - | 2.10% | 3.00% | 0.00% | - | - | 1.05% |
| Pictet - Strategic Credit | 0.50% | 0.50% | 1.00% | 1.40% | 0.00% | - | - | 0.30% |
| Pictet - Climate Government Bonds | 0.45% | 0.35% | 0.75% | 1.00% | 0.00% | - | - | 0.40% |
| Pictet - Family ³ | 1.20% | 1.10% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Emerging Markets | 2.00% | - | 2.50% | 2.90% | 0.00% | - | - | - |
| Pictet - Europe Index | 0.30% | 0.10% | 0.45% | 0.90% | 0.00% | - | - | - |
| Pictet - USA Index | 0.30% | 0.10% | 0.45% | 0.90% | 0.00% | - | - | - |
| Pictet - Quest Europe Sustainable Equities | 0.65% | - | 1.20% | 1.80% | 0.00% | - | - | - |
| Pictet - Japan Index | 0.30% | 0.10% | 0.45% | 0.90% | 0.00% | - | - | - |
| Pictet - Pacific Ex Japan Index | 0.25% | 0.10% | 0.40% | 0.85% | 0.00% | - | - | - |
| Pictet - Digital | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Biotech | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Premium Brands | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Water | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Indian Equities | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Japanese Equity Opportunities | 0.90% | 0.80% | 1.80% | 2.50% | 0.00% | - | - | - |
| Pictet - Asian Equities Ex Japan | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - China Equities | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Japanese Equity Selection | 0.90% | 0.80% | 1.80% | 2.50% | 0.00% | - | - | - |

¹ En el caso de la clase de acciones HI CHF, el porcentaje es del 0.25% (como máximo).

² En el caso de las clases de acciones PX USD, HIX SEK y HIX EUR, los porcentajes son del 1.20% y 0.60%, respectivamente.

³ En el caso de la clase de acciones D1, el porcentaje es del 1.20%.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | ACCIONES "I"/S/D/A" (MÁX.) | ACCIONES "J" (MÁX.) | ACCIONES "P" (MÁX.) | ACCIONES "R" (MÁX.) | ACCIONES "S/Z" (MÁX.) | ACCIONES "K" (MÁX.) | ACCIONES "F" (MÁX.) | ACCIONES "E" (MÁX.) |
|--|----------------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
| Pictet - Health | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Emerging Markets Index | 0.60% | 0.15% | 0.90% | 1.35% | 0.00% | - | - | - |
| Pictet - Euroland Index | 0.30% | 0.10% | 0.45% | 0.90% | 0.00% | - | - | - |
| Pictet - Security | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Clean Energy Transition | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | 1.50% | - | - |
| Pictet - Russian Equities ⁴ | 1.90% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Timber | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Nutrition | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Global Megatrend Selection | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Global Environmental Opportunities ⁵ | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - SmartCity | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - China Index | 0.45% | 0.15% | 0.60% | 1.20% | 0.00% | - | - | - |
| Pictet - Quest Emerging Sustainable Equities | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Quest Global Sustainable Equities | 1.20% | 1.20% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Robotics | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Global Equities Diversified Alpha | 0.10% | - | 0.80% | - | 0.00% | - | - | - |
| Pictet - Global Thematic Opportunities | 1.20% | 1.20% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Corto Europe Long Short | 1.60% | - | 2.30% | 2.60% | - | - | - | - |
| Pictet - Human | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Positive Change | 1.00% | 1.00% | 2.00% | 2.30% | 0.00% | - | - | 0.90% |
| Pictet - ReGeneration | 1.20% | 1.00% | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - China Environmental Opportunities | 1.20% | - | 2.40% | 2.90% | 0.00% | - | - | - |
| Pictet - Multi Asset Global Opportunities ⁶ | 0.65% | - | 1.35% | 2.30% | 0.00% | - | - | - |
| Pictet - Global Dynamic Allocation | 0.65% | - | 1.30% | 2.30% | 0.00% | - | - | 0.275% |
| Pictet - Emerging Markets Multi Asset | 0.90% | - | 1.60% | 2.25% | 0.00% | - | - | - |
| Pictet - Short-Term Money Market CHF | 0.15% | 0.10% | 0.18% | 0.25% | 0.00% | - | - | - |
| Pictet - Short-Term Money Market USD ⁷ | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - | - | - |
| Pictet - Short-Term Money Market EUR ⁷ | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - | - | - |
| Pictet - Short-Term Money Market JPY | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - | - | - |
| Pictet - Short-Term Money Market GBP | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - | - | - |
| Pictet - Sovereign Short-Term Money Market USD | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - | - | - |
| Pictet - Sovereign Short-Term Money Market EUR | 0.15% | 0.10% | 0.30% | 0.60% | 0.00% | - | - | - |

El Consejo de Administración de la SICAV ha decidido presentar los porcentajes para las clases lanzadas y pendientes de lanzamiento a 30 septiembre 2023.

4 La comisión quedó suspendida en fecha 28 de febrero de 2022.

5 En el caso de la clase de acciones D1, el porcentaje es del 1.20%.

6 En el caso de las clases de acciones IX EUR y PX EUR, los porcentajes son del 0.90% y 1.90%, respectivamente.

7 En el caso de la clase de acciones TC, el porcentaje es del 0.30%.

Cuando un subfondo invierte una parte importante de su patrimonio en las participaciones de otros OICVM y/u otros OIC gestionados, ya sea directamente o mediante delegación, por la misma sociedad gestora o por cualquier otra sociedad con la que esta esté asociada por una gestión o control común, o por una sustancial tenencia directa o indirecta de capital, la proporción máxima de las comisiones fijas de gestión que puedan obtenerse al nivel de los OICVM y/o OIC objetivo ascenderá al 1.6% al que se le añadirá, si procede, una comisión máxima del 20% sobre la rentabilidad del valor liquidativo por acción.

El 14 de junio de 2017, el Parlamento Europeo y el Consejo de la Unión Europea publicaron el Reglamento (UE) 2017/1131 sobre fondos del mercado monetario (el "Reglamento de FMM"), con efecto a partir del 20 de julio de 2018.

A 30 septiembre 2023, los siguientes subfondos de la SICAV cumplían los requisitos para ser considerados fondos del mercado monetario a corto plazo de valor liquidativo variable y se inscriben en el ámbito de aplicación del artículo 16.4 del Reglamento de FMM, pero invierten menos del 10% de su patrimonio en otros fondos del mercado monetario:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. Comisiones por servicios

La Sociedad Gestora percibe una comisión por servicios anual, calculada sobre el valor liquidativo medio de cada subfondo, pagadera en función de los términos del contrato, por los servicios prestados a la SICAV. Asimismo, dicha comisión permite a la Sociedad Gestora remunerar a FundPartner Solutions (Europe) S.A. por sus servicios como Agente de transferencias, Agente administrativo y Agente de pagos. Los tipos máximos que se aplican al ejercicio cerrado el 30 septiembre 2023 son los siguientes:

| | HASTA EL 12 DE ENERO DE 2023 | | DESDE EL 13 DE ENERO DE 2023 | |
|-----------------------------------|------------------------------|---------------------------|------------------------------|---------------------------|
| | ACCIONES NO CUBIERTAS (MÁX.) | ACCIONES CUBIERTAS (MÁX.) | ACCIONES NO CUBIERTAS (MÁX.) | ACCIONES CUBIERTAS (MÁX.) |
| Pictet - EUR Bonds | 0.30% | 0.35% | 0.15% | 0.20% |
| Pictet - USD Government Bonds | 0.15% | 0.20% | 0.15% | 0.20% |
| Pictet - EUR Corporate Bonds | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Global Emerging Debt | 0.30% | 0.35% | 0.25% | 0.30% |
| Pictet - Global Bonds | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - EUR High Yield | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - EUR Short Mid-Term Bonds | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - USD Short Mid-Term Bonds | 0.10% | 0.15% | 0.10% | 0.15% |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | HASTA EL 12 DE ENERO DE 2023 | | DESDE EL 13 DE ENERO DE 2023 | |
|--|------------------------------|---------------------------|------------------------------|---------------------------|
| | ACCIONES NO CUBIERTAS (MÁX.) | ACCIONES CUBIERTAS (MÁX.) | ACCIONES NO CUBIERTAS (MÁX.) | ACCIONES CUBIERTAS (MÁX.) |
| Pictet - CHF Bonds | 0.30% | 0.35% | 0.15% | 0.20% |
| Pictet - EUR Government Bonds | 0.15% | 0.20% | 0.15% | 0.20% |
| Pictet - Emerging Local Currency Debt | 0.40% | 0.45% | 0.25% | 0.30% |
| Pictet - Asian Local Currency Debt | 0.40% | 0.45% | 0.25% | 0.30% |
| Pictet - Short-Term Emerging Local Currency Debt | 0.40% | 0.45% | 0.25% | 0.30% |
| Pictet - Global High Yield | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Global Sustainable Credit | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - EUR Short Term High Yield | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Emerging Corporate Bonds | 0.40% | 0.45% | 0.20% | 0.25% |
| Pictet - EUR Short Term Corporate Bonds | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Short Term Emerging Corporate Bonds | 0.40% | 0.45% | 0.20% | 0.25% |
| Pictet - Chinese Local Currency Debt | 0.40% | 0.45% | 0.25% | 0.30% |
| Pictet - Absolute Return Fixed Income | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Global Fixed Income Opportunities | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Ultra Short-Term Bonds USD | 0.15% | 0.20% | 0.15% | 0.20% |
| Pictet - Ultra Short-Term Bonds EUR | 0.15% | 0.20% | 0.15% | 0.20% |
| Pictet - Sustainable Emerging Debt Blend | 0.40% | 0.45% | 0.25% | 0.30% |
| Pictet - Strategic Credit | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Climate Government Bonds | 0.30% | 0.35% | 0.20% | 0.25% |
| Pictet - Family | 0.30% | 0.35% | 0.25% | 0.30% |
| Pictet - Emerging Markets | 0.40% | 0.45% | 0.25% | 0.30% |
| Pictet - Europe Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - USA Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Quest Europe Sustainable Equities | 0.45% | 0.50% | 0.20% | 0.25% |
| Pictet - Japan Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Pacific Ex Japan Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Digital | 0.40% | 0.45% | 0.30% | 0.35% |
| Pictet - Biotech | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Premium Brands | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Water | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Indian Equities | 0.65% | 0.70% | 0.25% | 0.30% |
| Pictet - Japanese Equity Opportunities | 0.40% | 0.45% | 0.30% | 0.35% |
| Pictet - Asian Equities Ex Japan | 0.35% | 0.40% | 0.25% | 0.30% |
| Pictet - China Equities | 0.45% | 0.50% | 0.25% | 0.30% |
| Pictet - Japanese Equity Selection | 0.40% | 0.45% | 0.30% | 0.35% |
| Pictet - Health | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Emerging Markets Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Euroland Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Security | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Clean Energy Transition | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Russian Equities | 0.80% | 0.85% | 0.25% | 0.30% |
| Pictet - Timber | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Nutrition | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Global Megatrend Selection | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Global Environmental Opportunities | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - SmartCity | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - China Index | 0.10% | 0.15% | 0.10% | 0.15% |
| Pictet - Quest Emerging Sustainable Equities | 0.40% | 0.45% | 0.20% | 0.25% |
| Pictet - Quest Global Sustainable Equities | 0.45% | 0.50% | 0.20% | 0.25% |
| Pictet - Robotics | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Global Equities Diversified Alpha | 0.05% | 0.10% | 0.05% | 0.10% |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | HASTA EL 12 DE ENERO DE 2023 | | DESDE EL 13 DE ENERO DE 2023 | |
|--|------------------------------|---------------------------|------------------------------|---------------------------|
| | ACCIONES NO CUBIERTAS (MÁX.) | ACCIONES CUBIERTAS (MÁX.) | ACCIONES NO CUBIERTAS (MÁX.) | ACCIONES CUBIERTAS (MÁX.) |
| Pictet - Global Thematic Opportunities | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Corto Europe Long Short | 0.35% | 0.40% | 0.10% | 0.15% |
| Pictet - Human | 0.45% | 0.50% | 0.30% | 0.35% |
| Pictet - Positive Change | 0.30% | 0.35% | 0.25% | 0.30% |
| Pictet - ReGeneration | N/A | N/A | 0.30% | 0.35% |
| Pictet - China Environmental Opportunities | N/A | N/A | 0.24% | 0.29% |
| Pictet - Multi Asset Global Opportunities | 0.35% | 0.40% | 0.20% | 0.25% |
| Pictet - Global Dynamic Allocation | 0.35% | 0.40% | 0.20% | 0.25% |
| Pictet - Emerging Markets Multi Asset | 0.20% | 0.25% | 0.20% | 0.25% |
| Pictet - Short-Term Money Market CHF | 0.05% | 0.10% | 0.05% | 0.10% |
| Pictet - Short-Term Money Market USD | 0.10% | 0.15% | 0.05% | 0.10% |
| Pictet - Short-Term Money Market EUR | 0.10% | 0.15% | 0.05% | 0.10% |
| Pictet - Short-Term Money Market JPY | 0.10% | 0.15% | 0.05% | 0.10% |
| Pictet - Short-Term Money Market GBP | N/A | N/A | 0.05% | 0.10% |
| Pictet - Sovereign Short-Term Money Market USD | 0.10% | 0.15% | 0.05% | 0.10% |
| Pictet - Sovereign Short-Term Money Market EUR | 0.10% | 0.15% | 0.05% | 0.10% |

6. Otros gastos por pagar

A 30 septiembre 2023, la partida "Otros gastos por pagar" incluye principalmente las comisiones del depositario, de servicios y otros tributos.

7. Precio de suscripción, reembolso y/o conversión

El precio de emisión de las acciones (o subclase de acciones) de cada subfondo equivale al VL de la acción (o de cada subclase de acciones) del subfondo en cuestión, calculado sobre la base del método de fijación de precios a plazo en el Día de valoración correspondiente. Dicho precio podrá incrementarse con las comisiones pagadas a intermediarios financieros, que no podrán superar el 5% del VL por acción del subfondo en cuestión y que se abonarán a los intermediarios financieros y/o distribuidores (excluida Sociedad Gestora) que participen en la distribución de las acciones de la SICAV. La comisión de suscripción y reembolso pagada a los intermediarios será distinta para cada subclase de acciones. El precio de emisión se incrementará con el fin de cubrir cualquier tasa, impuesto y derecho de timbre debido.

El precio de reembolso de las acciones (o subclase de acciones) de cada subfondo equivale al VL de cada acción (o de cada subclase de acciones) del subfondo en cuestión, calculado sobre la base del método de fijación de precios a plazo en el Día de valoración aplicable. Una comisión de hasta el 1% del VL por acción puede deducirse de este importe y puede abonarse a intermediarios financieros y/o distribuidores (excluida Sociedad Gestora). La comisión de suscripción y reembolso pagada a los intermediarios será distinta para cada subclase de acciones. Además, el precio de reembolso se reducirá con el fin de cubrir cualquier tasa, impuesto y derecho de timbre debido.

En ciertas circunstancias excepcionales, como por ejemplo:

- volumen notable de negociación;
- y/o perturbaciones del mercado;
- y en el resto de casos, cuando el Consejo de Administración de la SICAV estime, a su entera discreción, que el interés de los accionistas existentes (en lo relativo a las emisiones/canjes) o de los accionistas que permanecen (en lo relativo a los reembolsos/canjes) podría verse perjudicado.

El Consejo de Administración de la SICAV tendrá la potestad de practicar una "comisión de dilución" máxima del 2% sobre el VL.

El Consejo de Administración de la SICAV estará autorizado a aplicar correcciones del VL conforme a lo descrito en el apartado "Cálculo del VL" del Folleto vigente.

8. Mecanismo de ajuste de precios (*swing pricing*)

Con el fin de proteger a los accionistas existentes, se ha puesto en marcha un mecanismo de *swing pricing* en el momento de la recepción de suscripciones y/o reembolsos en un día de valoración determinado. Como norma general, los inversores que suscriben o los accionistas que reembolsan asumen los costes vinculados a la negociación. Estos costes estimados sobre una tarifa fija o a valor efectivo pueden facturarse por separado o ajustando el valor liquidativo de un subfondo o una clase de acciones en cuestión a la baja o al alza.

El mecanismo de *swing pricing* puede aplicarse a todos los subfondos. El Consejo de Administración de la SICAV establece la magnitud del ajuste de precios. El importe del ajuste podría variar de un subfondo a otro, sin que este exceda el 2%, en términos de principal general, del VL original por acción. En caso de haber excepciones, figurarán en los anexos del subfondo.

En relación con cada subfondo que aplica un mecanismo de *swing pricing*, existe un umbral de ajuste predeterminado y establecido como un porcentaje del valor liquidativo ("VL") del subfondo. Este umbral predeterminado puede ser del 0% (lo que equivale a un "ajuste completo") o distinto del 0% (lo se conoce como "ajuste parcial").

Si en un día de valoración determinado:

- los flujos netos de entrada en un subfondo superan el umbral predeterminado, entonces el VL por acción se ajusta al alza. Los accionistas que procedan a la suscripción en un subfondo asumirán los gastos derivados de las actividades de negociación provocadas por sus suscripciones al pagar un mayor VL.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

- los flujos netos de salida de un subfondo superan el umbral predeterminado, entonces el VL por acción se ajusta a la baja. Los accionistas que procedan al reembolso en un subfondo asumirán los gastos derivados de las actividades de negociación provocadas por sus reembolsos al recibir un menor VL.

En circunstancias excepcionales y con carácter temporal, el Consejo de Administración de la SICAV podrá aumentar el límite de ajuste máximo (facturado por separado o cobrado mediante un ajuste del valor liquidativo) que se indica en el Folleto con el fin de salvaguardar los intereses de los Accionistas.

Los siguientes subfondos utilizaron el mecanismo de *swing pricing* durante el ejercicio finalizado el 30 septiembre 2023:

| SUBFONDO - AJUSTE APLICADO DURANTE EL EJERCICIO | SUBFONDO - AJUSTE NO APLICADO DURANTE EL EJERCICIO |
|--|--|
| Pictet - EUR Bonds | Pictet - Ultra Short-Term Bonds USD |
| Pictet - USD Government Bonds | Pictet - Ultra Short-Term Bonds EUR |
| Pictet - EUR Corporate Bonds | Pictet - Russian Equities |
| Pictet - Global Emerging Debt | Pictet - Global Megatrend Selection |
| Pictet - Global Bonds | Pictet - Global Environmental Opportunities |
| Pictet - EUR High Yield | Pictet - Robotics |
| Pictet - EUR Short Mid-Term Bonds | Pictet - Global Equities Diversified Alpha |
| Pictet - USD Short Mid-Term Bonds | Pictet - Corto Europe Long Short |
| Pictet - CHF Bonds | Pictet - Short-Term Money Market CHF |
| Pictet - EUR Government Bonds | Pictet - Short-Term Money Market USD |
| Pictet - Emerging Local Currency Debt | Pictet - Short-Term Money Market EUR |
| Pictet - Asian Local Currency Debt | Pictet - Short-Term Money Market JPY |
| Pictet - Short-Term Emerging Local Currency Debt | Pictet - Short-Term Money Market GBP |
| Pictet - Global High Yield | Pictet - Sovereign Short-Term Money Market USD |
| Pictet - Global Sustainable Credit | Pictet - Sovereign Short-Term Money Market EUR |
| Pictet - EUR Short Term High Yield | |
| Pictet - Emerging Corporate Bonds | |
| Pictet - EUR Short Term Corporate Bonds | |
| Pictet - Short Term Emerging Corporate Bonds | |
| Pictet - Chinese Local Currency Debt | |
| Pictet - Absolute Return Fixed Income | |
| Pictet - Global Fixed Income Opportunities | |
| Pictet - Sustainable Emerging Debt Blend | |
| Pictet - Strategic Credit | |
| Pictet - Climate Government Bonds | |
| Pictet - Family | |
| Pictet - Emerging Markets | |
| Pictet - Europe Index | |
| Pictet - USA Index | |
| Pictet - Quest Europe Sustainable Equities | |
| Pictet - Japan Index | |
| Pictet - Pacific Ex Japan Index | |
| Pictet - Digital | |
| Pictet - Biotech | |
| Pictet - Premium Brands | |
| Pictet - Indian Equities | |
| Pictet - Water | |
| Pictet - Japanese Equity Opportunities | |
| Pictet - Asian Equities Ex Japan | |
| Pictet - China Equities | |
| Pictet - Japanese Equity Selection | |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| SUBFONDO - AJUSTE APLICADO DURANTE EL EJERCICIO | SUBFONDO - AJUSTE NO APLICADO DURANTE EL EJERCICIO |
|---|--|
| Pictet - Health | |
| Pictet - Emerging Markets Index | |
| Pictet - Euroland Index | |
| Pictet - Security | |
| Pictet - Clean Energy Transition | |
| Pictet - Timber | |
| Pictet - Nutrition | |
| Pictet - SmartCity | |
| Pictet - China Index | |
| Pictet - Quest Emerging Sustainable Equities | |
| Pictet - Quest Global Sustainable Equities | |
| Pictet - Global Thematic Opportunities | |
| Pictet - Human | |
| Pictet - Positive Change | |
| Pictet - ReGeneration | |
| Pictet - China Environmental Opportunities | |
| Pictet - Multi Asset Global Opportunities | |
| Pictet - Global Dynamic Allocation | |
| Pictet - Emerging Markets Multi Asset | |

9. Comisiones de rentabilidad

En el seno de la SICAV, las comisiones de rentabilidad han sido aplicadas a dos subfondos y se pretende remunerar a las gestoras de inversiones de estos subfondos.

La Comisión de rentabilidad se calcula conforme a lo indicado a continuación:

La gestora de inversiones recibe una comisión de rentabilidad por todas las acciones del subfondo, salvo por las acciones de la clase "X", que se devengará cada día de valoración y se abonará anualmente, basada en el valor liquidativo (VL) y equivalente al tipo mencionado en la tabla más abajo de la rentabilidad del VL por acción (medida en comparación con la *high water mark*) frente al índice que se muestra más abajo para cada clase de acciones desde el último pago de la comisión de rentabilidad.

| | PICTET - MULTI ASSET GLOBAL OPPORTUNITIES | PICTET - GLOBAL FIXED INCOME OPPORTUNITIES |
|---|---|---|
| Tipo de la comisión de rentabilidad | 10.00% | 10.00% |
| TIPO DE ACCIÓN | | |
| Clases de acciones denominadas en EUR | Tipo a corto plazo en euros (€STR) + 3% | Tipo de financiación a un día garantizado (SOFR) + 1.5% |
| Clases de acciones denominadas en USD | - | Tipo de financiación a un día garantizado (SOFR) + 1.5% |
| Clases de acciones cubiertas denominadas en EUR | - | Tipo a corto plazo en euros (€STR) + 1.5% |
| Clases de acciones cubiertas denominadas en USD | Tipo de financiación a un día garantizado (SOFR) + 3% | - |
| Clases de acciones cubiertas denominadas en JPY | - | Tipo medio a un día de Tokio (TONAR) + 1.5% |
| Clases de acciones cubiertas denominadas en CHF | Tipo medio de referencia a un día suizo (SARON) + 3% | Tipo medio de referencia a un día suizo (SARON) + 1.5% |
| Clases de acciones cubiertas denominadas en GBP | Tipo medio a un día en libras esterlinas (SONIA) + 3% | Tipo medio a un día en libras esterlinas (SONIA) + 1.5% |

La comisión de rentabilidad se calcula sobre la base del VL por acción tras deducir todos los gastos, pasivos, y comisiones de gestión (pero no la comisión de rentabilidad), y se ajusta con el fin de tener en cuenta todas las suscripciones y reembolsos.

El primer periodo de cálculo (un periodo comprende 12 meses como mínimo) comenzará en la fecha de lanzamiento de la clase pertinente y finalizará el último Día de valoración del ejercicio fiscal en curso. Los siguientes periodos de cálculo comenzarán el último Día de valoración al final del periodo de cálculo anterior y finalizarán el último Día de valoración del siguiente ejercicio fiscal.

La frecuencia de cristalización será anual.

La comisión de rentabilidad se calcula tomando como referencia la diferencia positiva de rentabilidad del VL por acción ajustado a las suscripciones y los reembolsos de las clases pertinentes durante el periodo de cálculo. No se abonará ninguna comisión de rentabilidad cuando el VL por acción antes de deducir la comisión de rentabilidad sea inferior a la *high water mark* del periodo de cálculo en cuestión.

En el caso de los subfondos anteriores, la *high water mark* se define como el mayor de los siguientes dos valores:

- El último VL por acción más elevado por el que se abonó una comisión de rentabilidad; y
- el VL por acción inicial.

Los dividendos abonados a los accionistas se deducen de la *high water mark*.

El periodo de referencia corresponde al ejercicio financiero de la SICAV.

En el folleto vigente se incluye un desglose del cálculo de la comisión de rentabilidad.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Las comisiones de rentabilidad correspondientes al ejercicio finalizado el 30 septiembre 2023 ascendían a:

Pictet - Global Fixed Income Opportunities

| CÓDIGO ISIN | CLASE DE ACCIONES | MONEDA DE LA CLASE | COMISIONES DE RENTABILIDAD CRISTALIZADAS | COMISIÓN DE RENTABILIDAD ACTUAL NO CRISTALIZADA* | COMISIONES DE RENTABILIDAD TOTALES | % DEL PATRIMONIO NETO** |
|--------------|-------------------|--------------------|--|--|------------------------------------|-------------------------|
| LU1732473548 | P USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473464 | P dy USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473381 | I USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732474199 | J USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473894 | Z USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473977 | ZX USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473621 | R USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472227 | HP CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472730 | HP EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472144 | HI CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472490 | HI EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473118 | HI GBP | GBP | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473035 | HI dy GBP | GBP | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732473209 | HI JPY | JPY | 0.00 | 0.00 | 0.00 | 0.00% |
| LU2281154018 | HIX SEK | SEK | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472573 | HJ EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1793273258 | HZ CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |
| LU2317077787 | HZX CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472904 | HZX EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU2317077860 | HZX GBP | GBP | 0.00 | 0.00 | 0.00 | 0.00% |
| LU2072099612 | HZ JPY | JPY | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1732472813 | HR EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |

* Cada día de cálculo, se crea una provisión anual para la comisión de rentabilidad. Si el valor liquidativo por acción se deprecia durante el periodo de cálculo, se reducirán en consecuencia las provisiones asignadas a la comisión de rentabilidad. Si dichas provisiones se reducen a cero, no se abonará ninguna comisión de rentabilidad.

** Sobre la base del patrimonio neto medio de la clase durante el ejercicio finalizado el 30 septiembre 2023.

Pictet - Multi Asset Global Opportunities

| CÓDIGO ISIN | CLASE DE ACCIONES | MONEDA DE LA CLASE | COMISIONES DE RENTABILIDAD CRISTALIZADAS | COMISIÓN DE RENTABILIDAD ACTUAL NO CRISTALIZADA* | COMISIONES DE RENTABILIDAD TOTALES | % DEL PATRIMONIO NETO** |
|--------------|-------------------|--------------------|--|--|------------------------------------|-------------------------|
| LU0941349192 | P EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU0950511468 | P dy EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1115920636 | PX EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU0941348897 | I EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1777194553 | I dm EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1737066263 | I dy EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1115920552 | IX EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1115920479 | ZX EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU0941349275 | R EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1116037828 | R dm EUR | EUR | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368233612 | HP CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368234008 | HP GBP | GBP | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368234263 | HP dy GBP | GBP | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368233026 | HP USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368233539 | HI CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368233885 | HI GBP | GBP | 0.00 | 0.00 | 0.00 | 0.00% |
| LU1368232648 | HI USD | USD | 0.00 | 0.00 | 0.00 | 0.00% |
| LU2273157920 | HR CHF | CHF | 0.00 | 0.00 | 0.00 | 0.00% |

* Cada día de cálculo, se crea una provisión anual para la comisión de rentabilidad. Si el valor liquidativo por acción se deprecia durante el periodo de cálculo, se reducirán en consecuencia las provisiones asignadas a la comisión de rentabilidad. Si dichas provisiones se reducen a cero, no se abonará ninguna comisión de rentabilidad.

** Sobre la base del patrimonio neto medio de la clase durante el ejercicio finalizado el 30 septiembre 2023.

10. Tipos de cambio a 30 septiembre 2023

Los siguientes tipos de cambio se utilizaron con el fin de determinar los estados financieros consolidados de los subfondos en EUR a 30 septiembre 2023:

| | |
|---------|------------------|
| 1 EUR = | 0.96854500 CHF |
| 1 EUR = | 7.71380217 CNH |
| 1 EUR = | 7.73314118 CNY |
| 1 EUR = | 0.86743737 GBP |
| 1 EUR = | 157.99205260 JPY |
| 1 EUR = | 1.05875055 USD |

11. Contratos a plazo

Contratos de futuros

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes contratos de futuros:

Pictet - EUR Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|---|----------------------|--------|-------------------|
| Compra de 32.00 France 10Y OAT LT Government Bond | 07/12/2023 | EUR | 3,100,121.92 |
| Compra de 46.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 4,217,592.57 |
| Compra de 71.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 7,086,038.77 |
| Compra de 43.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | 4,226,273.71 |
| Compra de 87.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 8,452,147.01 |
| Compra de 36.00 Italy 3Y BTP ST Government Bond | 07/12/2023 | EUR | 3,568,863.10 |
| Compra de 89.00 US 2Y Treasury Bond | 29/12/2023 | USD | 16,795,651.46 |
| Compra de 39.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 2,694,487.92 |
| Venta de 18.00 Germany 30Y Buxl Government Bond | 07/12/2023 | EUR | -1,260,330.44 |
| Venta de 1.00 UK 10Y L-Gilt Government Bond | 27/12/2023 | GBP | -74,228.94 |
| Venta de 37.00 US 10Y Treasury Bond | 19/12/2023 | USD | -3,391,211.65 |
| Venta de 21.00 US 10Y Ultra Treasury Bond | 19/12/2023 | USD | -1,799,225.22 |
| Venta de 71.00 US 5Y Treasury Bond | 29/12/2023 | USD | -6,533,393.58 |

Pictet - USD Government Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 16.00 US 10Y Treasury Bond | 19/12/2023 | USD | 1,552,625.01 |
| Compra de 456.00 US 2Y Treasury Bond | 29/12/2023 | USD | 91,109,804.11 |
| Compra de 89.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 6,510,210.98 |

Pictet - EUR Corporate Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 949.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 94,713,391.49 |
| Compra de 80.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | 7,862,834.80 |

Pictet - Global Emerging Debt

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Compra de 121.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 11,745,880.70 |
| Compra de 1,837.00 Korea 3Y Treasury Bond | 19/12/2023 | KRW | 140,286,682.96 |
| Compra de 369.00 US 10Y Treasury Bond | 19/12/2023 | USD | 35,807,414.25 |
| Compra de 390.00 US 2Y Treasury Bond | 29/12/2023 | USD | 77,922,858.78 |
| Compra de 97.00 US 30Y Treasury Bond | 19/12/2023 | USD | 9,395,359.38 |
| Compra de 914.00 US 5Y Treasury Bond | 29/12/2023 | USD | 89,047,163.83 |
| Venta de 96.00 Japan 10Y Government Bond | 13/12/2023 | JPY | -62,280,180.93 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Venta de 387.00 Korea 10Y Treasury Bond | 19/12/2023 | KRW | -30,945,086.70 |
| Venta de 1.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | -73,148.44 |

Pictet - Global Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 30.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 2,876,831.49 |
| Compra de 14.00 Italy 3Y BTP ST Government Bond | 07/12/2023 | EUR | 1,383,419.02 |
| Compra de 7.00 UK 10Y L-Gilt Government Bond | 27/12/2023 | GBP | 513,055.15 |
| Compra de 42.00 US 10Y Treasury Bond | 19/12/2023 | USD | 3,857,169.50 |
| Compra de 36.00 US 10Y Ultra Treasury Bond | 19/12/2023 | USD | 3,091,007.54 |
| Compra de 194.00 US 2Y Treasury Bond | 29/12/2023 | USD | 36,691,783.29 |
| Compra de 34.00 US 30Y Treasury Bond | 19/12/2023 | USD | 3,117,944.14 |
| Compra de 68.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 4,704,451.86 |
| Compra de 41.00 US 5Y Treasury Bond | 29/12/2023 | USD | 3,778,826.31 |
| Venta de 15.00 France 10Y OAT LT Government Bond | 07/12/2023 | EUR | -1,434,659.48 |
| Venta de 22.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | -1,992,384.53 |
| Venta de 49.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | -4,881,137.84 |
| Venta de 27.00 Germany 30Y Buxl Government Bond | 07/12/2023 | EUR | -1,848,048.10 |
| Venta de 34.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -3,317,525.89 |

Pictet - EUR Short Mid-Term Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 122.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 12,176,010.29 |

Pictet - USD Short Mid-Term Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--------------------------------------|----------------------|--------|-------------------|
| Compra de 320.00 US 2Y Treasury Bond | 29/12/2023 | USD | 63,936,704.64 |

Pictet - CHF Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN CHF |
|--|----------------------|--------|-------------------|
| Compra de 56.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 4,972,953.50 |
| Compra de 797.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 77,041,206.66 |
| Venta de 298.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -28,367,757.61 |

Pictet - EUR Government Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|---|----------------------|--------|-------------------|
| Compra de 34.00 France 10Y OAT LT Government Bond | 07/12/2023 | EUR | 3,293,879.54 |
| Compra de 15.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 1,375,301.93 |
| Compra de 39.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 3,788,893.48 |
| Compra de 62.00 Italy 3Y BTP ST Government Bond | 07/12/2023 | EUR | 6,146,375.33 |
| Venta de 31.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -3,046,848.49 |

Pictet - Emerging Local Currency Debt

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Compra de 151.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 14,444,905.55 |
| Compra de 4,475.00 Korea 3Y Treasury Bond | 19/12/2023 | KRW | 341,743,552.66 |
| Compra de 809.00 US 5Y Treasury Bond | 29/12/2023 | USD | 78,760,574.42 |
| Venta de 66.00 Japan 10Y Government Bond | 13/12/2023 | JPY | -42,813,079.42 |
| Venta de 930.00 Korea 10Y Treasury Bond | 19/12/2023 | KRW | -74,364,161.84 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Asian Local Currency Debt

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 13.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 1,261,954.12 |
| Compra de 1,043.00 Korea 3Y Treasury Bond | 19/12/2023 | KRW | 79,651,067.13 |
| Compra de 66.00 US 5Y Treasury Bond | 29/12/2023 | USD | 6,430,101.55 |
| Venta de 6.00 Japan 10Y Government Bond | 13/12/2023 | JPY | -3,892,511.31 |
| Venta de 188.00 Korea 10Y Treasury Bond | 19/12/2023 | KRW | -15,032,755.30 |

Pictet - Short-Term Emerging Local Currency Debt

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 22.00 Korea 3Y Treasury Bond | 19/12/2023 | KRW | 1,680,080.04 |
| Compra de 12.00 US 5Y Treasury Bond | 29/12/2023 | USD | 1,168,265.63 |

Pictet - Global Sustainable Credit

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 160.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 15,531,743.07 |
| Compra de 287.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 30,326,374.64 |
| Compra de 990.00 US 2Y Treasury Bond | 29/12/2023 | USD | 197,804,179.98 |
| Compra de 177.00 US 30Y Treasury Bond | 19/12/2023 | USD | 17,144,109.38 |
| Compra de 300.00 US 5Y Treasury Bond | 29/12/2023 | USD | 29,227,734.30 |

Pictet - EUR Short Term Corporate Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 3,760.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 375,260,644.88 |
| Venta de 505.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -49,634,144.67 |

Pictet - Absolute Return Fixed Income

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Compra de 9.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 860,954.64 |
| Compra de 145.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 14,687,519.33 |
| Compra de 833.00 US 2Y Treasury Bond | 29/12/2023 | USD | 166,417,644.64 |
| Compra de 3.00 US 30Y Treasury Bond | 19/12/2023 | USD | 290,601.56 |
| Compra de 182.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 13,300,218.75 |
| Venta de 244.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | -25,674,506.13 |
| Venta de 133.00 Germany 30Y Buxl Government Bond | 07/12/2023 | EUR | -9,615,866.55 |
| Venta de 42.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -4,328,844.39 |
| Venta de 3.00 UK 10Y L-Gilt Government Bond | 27/12/2023 | GBP | -232,260.07 |
| Venta de 24.00 US 10Y Treasury Bond | 19/12/2023 | USD | -2,328,187.51 |
| Venta de 243.00 US 5Y Treasury Bond | 29/12/2023 | USD | -23,657,378.97 |

Pictet - Global Fixed Income Opportunities

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 46.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 4,731,502.18 |
| Compra de 167.00 US 2Y Treasury Bond | 29/12/2023 | USD | 33,366,967.73 |
| Compra de 1.00 US 30Y Treasury Bond | 19/12/2023 | USD | 96,859.38 |
| Compra de 58.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 4,242,609.40 |
| Venta de 14.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | -1,359,027.52 |
| Venta de 79.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | -8,347,678.04 |
| Venta de 43.00 Germany 30Y Buxl Government Bond | 07/12/2023 | EUR | -3,187,673.27 |
| Venta de 7.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -728,417.93 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Fixed Income Opportunities (continuación)

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Venta de 1.00 UK 10Y L-Gilt Government Bond | 27/12/2023 | GBP | -78,589.89 |
| Venta de 7.00 US 10Y Treasury Bond | 19/12/2023 | USD | -679,273.44 |
| Venta de 1.00 US 10Y Ultra Treasury Bond | 19/12/2023 | USD | -90,710.94 |
| Venta de 49.00 US 5Y Treasury Bond | 29/12/2023 | USD | -4,773,863.27 |

Pictet - Ultra Short-Term Bonds USD

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|-------------------------------------|----------------------|--------|-------------------|
| Venta de 135.00 US 2Y Treasury Bond | 29/12/2023 | USD | -26,973,297.27 |

Pictet - Ultra Short-Term Bonds EUR

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|---|----------------------|--------|-------------------|
| Venta de 220.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | -21,956,739.86 |

Pictet - Sustainable Emerging Debt Blend

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Compra de 3.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 286,984.88 |
| Compra de 79.00 Korea 3Y Treasury Bond | 19/12/2023 | KRW | 6,033,014.67 |
| Compra de 1.00 US 10Y Treasury Bond | 19/12/2023 | USD | 97,007.81 |
| Compra de 10.00 US 2Y Treasury Bond | 29/12/2023 | USD | 1,997,810.86 |
| Compra de 8.00 US 30Y Treasury Bond | 19/12/2023 | USD | 774,937.50 |
| Compra de 22.00 US 5Y Treasury Bond | 29/12/2023 | USD | 2,141,820.32 |
| Venta de 1.00 Japan 10Y Government Bond | 13/12/2023 | JPY | -648,683.02 |
| Venta de 17.00 Korea 10Y Treasury Bond | 19/12/2023 | KRW | -1,359,344.89 |

Pictet - Strategic Credit

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 223.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 21,647,366.91 |
| Compra de 467.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 49,346,400.54 |
| Compra de 469.00 US 10Y Treasury Bond | 19/12/2023 | USD | 45,511,320.55 |
| Compra de 450.00 US 2Y Treasury Bond | 29/12/2023 | USD | 89,910,990.90 |
| Compra de 407.00 US 5Y Treasury Bond | 29/12/2023 | USD | 39,652,292.87 |
| Venta de 179.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -18,626,687.07 |

Pictet - Climate Government Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 3.00 France 10Y OAT LT Government Bond | 07/12/2023 | EUR | 307,711.32 |
| Compra de 22.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 2,262,892.35 |
| Compra de 22.00 US 10Y Treasury Bond | 19/12/2023 | USD | 2,134,859.39 |
| Compra de 4.00 US 2Y Treasury Bond | 29/12/2023 | USD | 799,208.81 |
| Compra de 14.00 US 30Y Treasury Bond | 19/12/2023 | USD | 1,356,031.25 |
| Compra de 10.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 731,484.38 |
| Venta de 90.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | -8,736,605.48 |
| Venta de 15.00 Germany 30Y Buxl Government Bond | 07/12/2023 | EUR | -1,111,979.05 |
| Venta de 20.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | -2,081,194.09 |
| Venta de 5.00 UK 10Y L-Gilt Government Bond | 27/12/2023 | GBP | -392,949.46 |

Pictet - Europe Index

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|---|----------------------|--------|-------------------|
| Compra de 89.00 Euro Stoxx 50 ESTX 50 EUR | 15/12/2023 | EUR | 3,715,447.40 |
| Compra de 20.00 FTSE 100 Index | 15/12/2023 | GBP | 1,754,151.98 |
| Compra de 8.00 SMI Index | 15/12/2023 | CHF | 905,565.00 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - USA Index

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|-------------------------------|----------------------|--------|-------------------|
| Compra de 28.00 S&P 500 INDEX | 15/12/2023 | USD | 6,055,700.00 |

Pictet - Japan Index

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN JPY |
|--------------------------------------|----------------------|--------|-------------------|
| Compra de 39.00 Tokyo Stock Exchange | 08/12/2023 | JPY | 906,122,100.00 |

Pictet - Pacific Ex Japan Index

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 54.00 MSCI Pacific Ex Japan TR Index | 18/12/2023 | USD | 3,668,079.60 |

Pictet - Indian Equities

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|----------------------------------|----------------------|--------|-------------------|
| Compra de 187.00 CNX Nifty Index | 26/10/2023 | USD | 88,446.70 |

Pictet - Emerging Markets Index

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 106.00 MSCI Emerging Markets Index | 18/12/2023 | USD | 5,049,755.73 |

Pictet - Euroland Index

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 8.00 Euro Stoxx 50 ESTX 50 EUR | 15/12/2023 | EUR | 333,972.80 |

Pictet - Global Equities Diversified Alpha

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|---|----------------------|--------|-------------------|
| Compra de 4.00 MSCI World Net EUR Index | 18/12/2023 | EUR | 171,636.00 |

Pictet - Multi Asset Global Opportunities

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 1,005.00 CNX Nifty Index | 26/10/2023 | USD | 446,536.84 |
| Compra de 534.00 Germany 10Y Bund Government Bond | 07/12/2023 | EUR | 48,360,606.22 |
| Compra de 1,846.00 Germany 2Y Schatz Government Bond | 07/12/2023 | EUR | 183,889,397.07 |
| Compra de 1,840.00 Germany 5Y BOBL Government Bond | 07/12/2023 | EUR | 179,536,695.44 |
| Compra de 537.00 Hang Seng Index | 30/10/2023 | HKD | 56,413,693.78 |
| Compra de 21.00 Italy 10Y BTP LT Government Bond | 07/12/2023 | EUR | 2,013,782.04 |
| Compra de 335.00 Korea 3Y Treasury Bond | 19/12/2023 | KRW | 24,219,480.17 |
| Compra de 800.00 Korea Stock Exchange Kospi 2000 | 14/12/2023 | KRW | 45,842,092.98 |
| Compra de 1,450.00 MSCI Emerging Markets Index | 18/12/2023 | USD | 64,797,504.73 |
| Compra de 650.00 NIKKEI 225 Tokyo Index | 08/12/2023 | USD | 98,549,181.10 |
| Compra de 1,200.00 Put RUSSELL 2000 INDEX | 15/12/2023 | USD | 101,920,590.74 |
| Compra de 280.00 SMI Index | 15/12/2023 | CHF | 31,575,433.84 |
| Compra de 6,006.00 US 10Y Treasury Bond | 19/12/2023 | USD | 551,575,238.93 |
| Compra de 242.00 US 2Y Treasury Bond | 29/12/2023 | USD | 45,770,162.65 |
| Compra de 2,336.00 US 30Y Treasury Bond | 19/12/2023 | USD | 214,221,103.07 |
| Compra de 56.00 US 30Y Ultra Treasury Bond | 19/12/2023 | USD | 3,874,254.47 |
| Compra de 6,054.00 US 5Y Treasury Bond | 29/12/2023 | USD | 557,975,962.63 |
| Venta de 41.00 Germany 30Y Buxl Government Bond | 07/12/2023 | EUR | -2,806,295.27 |
| Venta de 157.00 Japan 10Y Government Bond | 13/12/2023 | JPY | -96,415,066.15 |
| Venta de 72.00 Korea 10Y Treasury Bond | 19/12/2023 | KRW | -5,450,369.62 |
| Venta de 1.00 UK 10Y L-Gilt Government Bond | 27/12/2023 | GBP | -73,293.59 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Dynamic Allocation

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--|----------------------|--------|-------------------|
| Compra de 8.00 FTSE Bank Index | 08/12/2023 | JPY | 143,469.33 |
| Compra de 2.00 Nikkei 225 | 08/12/2023 | JPY | 426,687.91 |
| Compra de 1.00 S&P 500 INDEX | 15/12/2023 | USD | 216,875.00 |
| Compra de 10.00 Stoxx Europe 600 Oil and Gas | 15/12/2023 | EUR | 193,873.30 |
| Compra de 1.00 Tokyo Stock Exchange | 08/12/2023 | JPY | 157,000.57 |

Pictet - Emerging Markets Multi Asset

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Compra de 262.00 CNX Nifty Index | 26/10/2023 | USD | 122,964.51 |
| Compra de 40.00 FTSE 40 Index | 21/12/2023 | ZAR | 1,399,717.66 |
| Compra de 120.00 FTSE Taiwan - RIC CAPPED Index | 30/10/2023 | USD | 6,459,297.60 |
| Compra de 66.00 Hang Seng China Enterprises Index | 30/10/2023 | HKD | 2,525,418.28 |
| Compra de 104.00 Korea Stock Exchange Kospi 2000 | 14/12/2023 | KRW | 6,294,990.37 |
| Compra de 129.00 MSCI Emerging Markets Index | 18/12/2023 | USD | 6,089,298.58 |

Opciones sobre contratos de futuros

A 30 septiembre 2023, la SICAV tenía pendientes las siguientes opciones sobre contratos de futuros:

Pictet - Global Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 32.00 Germany 10Y Bund Government Bond PUT 130.00 | 27/10/2023 | EUR | -2,919,975.10 |

Pictet - CHF Bonds

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN CHF |
|--|----------------------|--------|-------------------|
| Compra de 184.00 Germany 10Y Bund Government Bond CALL 131.50 | 24/11/2023 | EUR | 5,766,081.52 |
| Compra de 231.00 Germany 10Y Bund Government Bond CALL 135.00 | 27/10/2023 | EUR | 880,730.85 |

Pictet - Absolute Return Fixed Income

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|----------------------|--------|-------------------|
| Compra de 271.00 Germany 10Y Bund Government Bond PUT 130.00 | 27/10/2023 | EUR | -26,120,755.92 |

Pictet - Multi Asset Global Opportunities

| | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--|----------------------|--------|-------------------|
| Compra de 57.00 Germany 10Y Bund Government Bond PUT 130.00 | 27/10/2023 | EUR | -5,201,205.65 |

Contratos por diferencias ("CFD")

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes CFD:

Pictet - Multi Asset Global Opportunities

| DESCRIPCIÓN | CANTIDAD | DIVISA | COMPROMISO EN EUR |
|------------------------------------|----------|--------|----------------------|
| 3i Group | -43,320 | GBP | -1,033,480.56 |
| A.P. Moeller-Maersk 'B' | -191 | DKK | -322,821.69 |
| Advanced Micro Devices | -6,801 | USD | -661,621.47 |
| Adyen | -1,246 | EUR | -837,436.60 |
| Aflac | -18,983 | USD | -1,395,824.68 |
| Akamai Technologies | -9,296 | USD | -942,008.75 |
| Alimentation Couche-Tard | -8,090 | CAD | -404,686.99 |
| Alstom | -34 | EUR | -771.80 |
| Amgen | -6,111 | USD | -1,566,771.77 |
| Analog Devices | -6,299 | USD | -1,051,980.11 |
| Anheuser-Busch Inbev | -5,904 | EUR | -299,923.20 |
| Apollo Global Management | -11,974 | USD | -1,032,690.90 |
| Arch Capital Group | -18,179 | USD | -1,405,030.35 |
| Ares Management | -1,910 | USD | -189,661.93 |
| Aspen Tech | -1,662 | USD | -322,676.29 |
| Astrazeneca | -2,408 | GBP | -310,375.08 |
| Avantor | -33,004 | USD | -649,581.71 |
| Avery Dennison | -4,691 | USD | -815,096.22 |
| Ball | -9,178 | USD | -418,540.43 |
| Bank of Montreal | -14,914 | CAD | -1,199,613.12 |
| Bank of Nova Scotia | -10,251 | CAD | -445,776.64 |
| BASF | -8,930 | EUR | -380,819.85 |
| Bayer | -20,135 | EUR | -913,122.25 |
| Bentley Systems Inc 'B' | -12,839 | USD | -607,856.09 |
| Blackstone 'A' | -19,736 | USD | -2,022,178.62 |
| Boeing | -6,672 | USD | -1,202,829.65 |
| Booking Holdings | -361 | USD | -1,061,103.50 |
| Borg Warner | -13,055 | USD | -502,894.96 |
| Boston Scientific | -19,736 | USD | -997,169.67 |
| Bristol Myers | -4,870 | USD | -268,050.55 |
| Builders Firstsource | -2,964 | USD | -354,175.97 |
| Canadian National Railway | -4,393 | CAD | -455,895.08 |
| Canadian Pacific Kansas City | -9,659 | CAD | -682,485.61 |
| Carlisle Cos | -3,037 | USD | -745,780.02 |
| Caterpillar | -2,612 | USD | -683,081.40 |
| CBRE Group 'A' | -5,880 | USD | -408,031.81 |
| Cellnex Telecom | -16,005 | EUR | -518,882.10 |
| Ceridian HCM Holding Inc | -8,602 | USD | -551,153.42 |
| CF Industries Holdings | -5,461 | USD | -444,459.12 |
| CK Asset Holdings | -76,500 | HKD | -370,071.89 |
| CK Hutchison Holdings | -157,500 | HKD | -776,198.59 |
| Cognizant Technology Solutions 'A' | -25,015 | USD | -1,606,567.83 |
| Commonwealth Bank of Australia | -31,420 | AUD | -1,906,168.75 |
| Compagnie Financiere Richemont | 4,098 | CHF | 465,185.54 |
| Coterra Energy | -13,412 | USD | -349,552.55 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | CANTIDAD | DIVISA | COMPROMISO EN EUR |
|-------------------------------------|----------|--------|----------------------|
| CRH | -3,539 | GBP | -176,637.58 |
| Crown Castle International | -7,602 | USD | -662,683.10 |
| Crown Holdings | -7,143 | USD | -596,095.29 |
| Danaher | -8,361 | USD | -1,956,599.06 |
| Darling Ingredients | -8,111 | USD | -401,057.97 |
| Digital Realty Trust | -7,068 | USD | -793,184.44 |
| Dow | -17,683 | USD | -852,594.14 |
| DSM Firmenich | -6,039 | EUR | -468,324.45 |
| Dupont de Nemours | -13,572 | USD | -957,736.32 |
| Enphase Energy | -8,325 | USD | -945,911.67 |
| Epam Systems | -1,716 | USD | -422,136.32 |
| Expedia Group | -4,641 | USD | -450,699.40 |
| F5 | -1,581 | USD | -241,378.27 |
| First Citizens Bancshares 'A' | -629 | USD | -816,157.72 |
| Fleetcor Technologies | -4,062 | USD | -994,176.71 |
| Fortum | -24,644 | EUR | -278,230.76 |
| Geberit | -1,976 | CHF | -923,961.75 |
| Gen Digital | -15,803 | USD | -266,300.67 |
| General Motors | -9,261 | USD | -290,726.84 |
| Givaudan | -253 | CHF | -778,480.22 |
| Godaddy 'A' | -8,344 | USD | -583,598.14 |
| Haleon Rg | -50,231 | GBP | -193,210.18 |
| Hasbro | -7,439 | USD | -461,847.60 |
| Heineken | -15,712 | EUR | -1,299,382.40 |
| Hess | -3,267 | USD | -484,467.37 |
| Hong Kong Exchange and Clearing | -36,900 | HKD | -1,265,602.34 |
| Horizon Therapeutics | -5,126 | USD | -561,419.05 |
| Hormel Foods | -16,975 | USD | -611,151.42 |
| HP Enterprise | -43,770 | USD | -730,535.93 |
| Hyatt Hotels 'A' | -2,682 | USD | -274,522.24 |
| International Business Machines | -15,026 | USD | -2,013,993.26 |
| Intertek Group | -9,420 | GBP | -439,347.65 |
| Iqvia Holdings | -6,595 | USD | -1,234,338.26 |
| Iron Mountain Reit | -12,392 | USD | -702,365.84 |
| J.B. Hunt Transport Services | -4,937 | USD | -871,114.32 |
| Japan Post Bank | -83,400 | JPY | -701,580.06 |
| Japan Post Holdings | -136,600 | JPY | -1,056,922.20 |
| Japan Tobacco | -40,700 | JPY | -894,179.91 |
| JPMorgan Chase | -15,188 | USD | -2,122,121.48 |
| Kao | -27,300 | JPY | -967,054.86 |
| Kawasaki Kisen Kaisha | -8,100 | JPY | -274,609.44 |
| KKR & Co 'A' | -16,705 | USD | -989,205.48 |
| Laboratory Corp of America Holdings | -5,383 | USD | -1,035,831.28 |
| Leidos Holdings | -7,501 | USD | -654,304.78 |
| Liberty Broadband -C- | -5,146 | USD | -447,175.37 |
| LPL Financial Holdings | -1,064 | USD | -240,601.19 |
| Marvell Technology | -11,060 | USD | -565,407.55 |
| Merck KGaA | -5,287 | EUR | -823,978.95 |
| MGM Resorts International | -7,698 | USD | -267,021.41 |
| Mitsubishi UFJ Financial Group | -156,500 | JPY | -1,286,762.41 |
| Mitsui O.S.K. Lines | -19,600 | JPY | -539,041.82 |
| Mizuho Financial Group | -55,000 | JPY | -905,653.50 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | CANTIDAD | DIVISA | COMPROMISO EN EUR |
|---------------------------------|----------|--------|----------------------|
| National Australia Bank | -48,767 | AUD | -854,861.18 |
| Nexi | -33,919 | EUR | -196,526.69 |
| Nextera Energy | -16,446 | USD | -888,703.66 |
| Nippon Yusen | -22,000 | JPY | -562,386.95 |
| Nokia | -185,589 | EUR | -649,190.32 |
| NXP Semiconductors | -1,380 | USD | -263,304.00 |
| Occidental Petroleum | -6,198 | USD | -386,560.86 |
| Olympus | -56,700 | JPY | -709,262.28 |
| Packaging Corp of America | -4,456 | USD | -648,720.70 |
| Palo Alto Networks | -2,189 | USD | -487,370.08 |
| Pool | -2,127 | USD | -710,812.27 |
| Progressive | -8,413 | USD | -1,118,308.56 |
| Prosus | -12,774 | EUR | -354,925.59 |
| Public Storage | -1,198 | USD | -299,732.50 |
| Qualcomm | -3,163 | USD | -332,679.45 |
| Regency Centers | -3,928 | USD | -223,527.48 |
| Rheinmetall | -2,179 | EUR | -548,454.30 |
| Robinhood Markets 'A' | -23,304 | USD | -213,559.33 |
| Safran | -3,043 | EUR | -456,023.98 |
| Sanofi | -2,435 | EUR | -245,350.60 |
| SAP | -8,805 | EUR | -1,069,631.40 |
| Seagate Technology | -11,052 | USD | -687,310.31 |
| SGS | -8,780 | CHF | -687,054.27 |
| Siemens Healthineers | -10,154 | EUR | -490,235.12 |
| Sika | -3,138 | CHF | -748,399.40 |
| SLB | -22,461 | USD | -1,295,818.74 |
| Snap 'A' | -61,724 | USD | -500,196.38 |
| Snowflake 'A' | -4,314 | USD | -617,184.21 |
| Sonova Holding Nom. | -1,233 | CHF | -274,070.25 |
| Southwest Airlines | -8,404 | USD | -216,564.31 |
| Sumco | -19,700 | JPY | -242,807.72 |
| Sumitomo Mitsui Financial Group | -12,600 | JPY | -598,517.40 |
| Sun Communities | -1,628 | USD | -182,466.08 |
| Swisscom Nom. | -840 | CHF | -470,603.90 |
| Take-Two Interactive Software | -4,348 | USD | -577,098.93 |
| TC Energy | -11,538 | CAD | -378,006.95 |
| Teledyne Technologies | -2,550 | USD | -990,548.14 |
| Tesla | -6,047 | USD | -1,410,451.44 |
| The Carlyle Group | -10,621 | USD | -303,959.89 |
| Thermo Fisher Scientific | -1,667 | USD | -793,841.09 |
| Toronto-Dominion Bank | -5,000 | CAD | -287,429.50 |
| Trimble | -15,052 | USD | -746,828.86 |
| Tyler Technologies | -1,317 | USD | -485,730.25 |
| Tyson Foods 'A' | -13,352 | USD | -631,132.59 |
| UBS Group Reg | -31,472 | CHF | -736,290.35 |
| Unitedhealth Group | -2,470 | USD | -1,192,792.77 |
| Vail Resorts | -2,375 | USD | -544,678.36 |
| Waters | -3,510 | USD | -914,965.92 |
| Watsco | -2,030 | USD | -730,996.02 |
| Welltower | -9,437 | USD | -718,830.84 |
| Wesfarmers | -15,197 | AUD | -485,655.83 |
| Westpac Banking | -55,537 | AUD | -712,285.79 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | CANTIDAD | DIVISA | COMPROMISO EN EUR |
|-----------------------|----------|--------|-------------------|
| Willis Towers Watson | -1,424 | USD | -285,635.82 |
| Yara International | -9,686 | NOK | -342,927.39 |
| Zoominfo Technologies | -15,065 | USD | -233,041.84 |

12. Contratos de opciones

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes contratos de opciones:

Pictet - EUR Bonds

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR | PRECIO DE MERCADO EUR |
|---------------------------|------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL EUR/USD SPOT C.R. | 6,605,000 | 1.13 | 29/11/2023 | EUR | -96,961.40 | 990.75 |
| CALL EUR/USD SPOT C.R. | -6,605,000 | 1.13 | 29/11/2023 | EUR | 96,961.40 | -990.75 |
| CALL USA 5Y Treasury Bond | 126 | 106 | 27/10/2023 | USD | 4,112,660.38 | 36,260.61 |
| CALL USD/JPY SPOT C.R. | -1,488,000 | 149.89 | 24/10/2023 | USD | -985,769.26 | -6,999.04 |
| CALL USD/KRW SPOT C.R. | 1,437,000 | 1550.33 | 15/04/2024 | USD | 111,241.10 | 1,995.17 |
| CALL USD/PHP SPOT C.R. | 1,430,000 | 63.304 | 12/04/2024 | USD | 124,529.88 | 1,688.31 |
| CALL USD/THB SPOT C.R. | 2,874,000 | 40.866 | 17/04/2024 | USD | 283,721.82 | 4,804.70 |
| CALL USD/TWD SPOT C.R. | 1,426,000 | 33.663 | 11/04/2024 | USD | 406,000.88 | 6,222.54 |
| PUT EUR/USD SPOT C.R. | 7,246,000 | 1.0608 | 09/05/2024 | EUR | 3,170,342.38 | 132,529.34 |
| PUT GBP/USD SPOT C.R. | 10,832,000 | 1.1949 | 09/05/2024 | GBP | -9,029,363.82 | 207,664.75 |
| PUT GBP/USD SPOT C.R. | -3,032,000 | 1.1949 | 09/05/2024 | GBP | 2,527,421.64 | -58,127.72 |
| PUT USD/JPY SPOT C.R. | 12,500,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 6,934,000 | 117.84 | 27/11/2023 | USD | -130.98 | 0.00 |
| PUT USD/JPY SPOT C.R. | -1,250,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -3,000,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 1,600,000 | 133.12 | 29/05/2024 | USD | -559,784.66 | 13,238.25 |
| PUT USD/KRW SPOT C.R. | -1,437,000 | 1137.74 | 15/04/2024 | USD | 32,248.52 | -393.61 |
| PUT USD/PHP SPOT C.R. | -1,430,000 | 51.028 | 12/04/2024 | USD | 50,487.28 | -472.73 |
| PUT USD/THB SPOT C.R. | -2,874,000 | 28.787 | 17/04/2024 | USD | 6,949.18 | -81.44 |
| PUT USD/TWD SPOT C.R. | -1,426,000 | 26.486 | 11/04/2024 | USD | 2,747.62 | -26.94 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de EUR 338,302.19 y se incluye en la parte del Activo del Balance.

Pictet - Global Emerging Debt

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|-------------------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL AUD/USD SPOT C.R. | 9,957,927 | 0.6825 | 12/12/2023 | AUD | 643,263.02 | 14,717.48 |
| CALL AUD/USD SPOT C.R. | 20,262,350 | 0.6525 | 12/12/2023 | AUD | 5,438,596.13 | 176,543.86 |
| CALL AUD/USD SPOT C.R. | -30,393,525 | 0.675 | 12/12/2023 | AUD | -2,438,070.28 | -55,317.07 |
| CALL CDX NA High Yield S40 5Y | -65,000,000 | 0.975 | 15/11/2023 | USD | -9,681,880.00 | -145,047.50 |
| CALL CDX NA High Yield S40 5Y | 65,000,000 | 1 | 15/11/2023 | USD | 22,666,605.00 | 361,244.00 |
| CALL CDX NA High Yield S41 5Y | -65,000,000 | 0.96 | 15/11/2023 | USD | -9,334,130.00 | -157,274.00 |
| CALL CDX NA High Yield S41 5Y | 65,000,000 | 0.9925 | 15/11/2023 | USD | 25,325,495.00 | 464,022.00 |
| CALL EUR/BRL SPOT C.R. | -6,288,486 | 5.3 | 16/11/2023 | EUR | -7,222,394.24 | -126,301.14 |
| CALL EUR/MXN SPOT C.R. | 26,197,767 | 18.75 | 10/10/2023 | EUR | 12,224,755.06 | 79,050.20 |
| CALL EUR/PLN SPOT C.R. | 21,077,890 | 4.55 | 13/11/2023 | EUR | 33,042,728.44 | 483,369.70 |
| CALL EUR/PLN SPOT C.R. | -42,155,780 | 4.55 | 13/10/2023 | EUR | -81,099,807.02 | -561,476.52 |
| CALL EUR/PLN SPOT C.R. | 31,748,348 | 4.63 | 13/10/2023 | EUR | 20,890,829.68 | 136,135.06 |
| CALL EUR/PLN SPOT C.R. | 15,812,608 | 4.7 | 12/10/2023 | EUR | 4,805,173.66 | 21,094.44 |
| CALL EUR/PLN SPOT C.R. | -15,812,802 | 4.72 | 12/10/2023 | EUR | -4,470,061.70 | -20,927.27 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|---------------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL EUR/PLN SPOT C.R. | 15,812,802 | 4.72 | 13/11/2023 | EUR | 9,106,536.94 | 86,387.79 |
| CALL EUR/PLN SPOT C.R. | 10,496,102 | 4.8 | 14/12/2023 | EUR | 2,647,056.58 | 32,671.51 |
| CALL EUR/PLN SPOT C.R. | -41,865,447 | 4.75 | 13/10/2023 | EUR | -8,275,485.34 | -39,449.33 |
| CALL EUR/PLN SPOT C.R. | 20,932,723 | 4.66 | 13/10/2023 | EUR | 14,116,639.04 | 76,239.15 |
| CALL EUR/PLN SPOT C.R. | 20,932,723 | 4.84 | 13/10/2023 | EUR | 991,107.92 | 4,210.89 |
| CALL USA 5Y Treasury Bond | 1,782 | 106 | 27/10/2023 | USD | 61,581,948.42 | 542,957.58 |
| CALL USA 5Y Treasury Bond | 2,185 | 107.25 | 27/10/2023 | USD | 24,890,792.14 | 170,692.20 |
| CALL USA 5Y Treasury Bond | -1,782 | 107 | 27/10/2023 | USD | -25,603,336.36 | -180,979.92 |
| CALL USA 5Y Treasury Bond | -5,347 | 108 | 24/11/2023 | USD | -68,597,680.35 | -710,135.07 |
| CALL USA 5Y Treasury Bond | 2,674 | 106.75 | 24/11/2023 | USD | 71,418,240.51 | 835,625.00 |
| CALL USA 5Y Treasury Bond | 2,674 | 108.25 | 24/11/2023 | USD | 29,025,897.89 | 292,482.12 |
| CALL USD/BRL SPOT C.R. | -8,406,067 | 5.1 | 30/11/2023 | USD | 3,593,089.28 | -140,885.68 |
| CALL USD/BRL SPOT C.R. | -7,419,120 | 5.1 | 09/11/2023 | USD | 2,871,718.78 | -85,542.45 |
| CALL USD/CNH SPOT C.R. | 58,358,307 | 7.25 | 12/10/2023 | USD | -28,108,862.15 | 351,900.59 |
| CALL USD/CNH SPOT C.R. | 19,519,797 | 7.28 | 12/10/2023 | USD | -7,293,376.95 | 71,247.26 |
| CALL USD/CNH SPOT C.R. | -58,563,328 | 7.42 | 13/10/2023 | USD | 481,390.56 | -2,928.17 |
| CALL USD/CNH SPOT C.R. | 58,563,328 | 7.35 | 13/10/2023 | USD | -10,459,410.38 | 55,049.53 |
| CALL USD/CNH SPOT C.R. | 48,434,052 | 7.5 | 09/08/2024 | USD | -3,412,663.30 | 149,661.22 |
| CALL USD/CNH SPOT C.R. | 19,290,746 | 7.3 | 26/02/2024 | USD | -6,436,357.40 | 202,745.74 |
| CALL USD/CNH SPOT C.R. | 29,304,529 | 7.32 | 06/10/2023 | USD | -6,936,088.97 | 26,667.12 |
| CALL USD/CNH SPOT C.R. | -43,956,792 | 7.38 | 06/10/2023 | USD | 278,246.49 | -879.14 |
| CALL USD/CNH SPOT C.R. | 19,442,720 | 7.3 | 10/11/2023 | USD | -3,650,176.25 | 59,883.58 |
| CALL USD/CNH SPOT C.R. | 578,454 | 7.45 | 07/12/2023 | USD | -5,004,396.44 | 78,710.24 |
| CALL USD/HKD SPOT C.R. | 49,258,797 | 7.8 | 08/02/2024 | USD | -28,507,051.00 | 160,583.68 |
| CALL USD/INR SPOT C.R. | -193,088 | 82.5 | 23/10/2023 | USD | 5,389,545.63 | -159,677.98 |
| CALL USD/INR SPOT C.R. | -9,637,419 | 83 | 23/10/2023 | USD | 5,060,223.22 | -35,562.08 |
| CALL USD/JPY SPOT C.R. | -7,740,183 | 15700 | 15/12/2023 | USD | 2,573,301.24 | -53,949.08 |
| CALL USD/KRW SPOT C.R. | -9,631,806 | 1300 | 25/10/2023 | USD | 9,933,474.16 | -284,138.28 |
| CALL USD/KRW SPOT C.R. | -9,640,906 | 1345 | 17/11/2023 | USD | 3,904,181.29 | -88,310.70 |
| CALL USD/MXN SPOT C.R. | 31,753,851 | 17.75 | 05/10/2023 | USD | -4,892,633.36 | 50,806.16 |
| CALL USD/MXN SPOT C.R. | 15,725,701 | 17.35 | 18/10/2023 | USD | -8,683,732.09 | 206,478.45 |
| CALL USD/MXN SPOT C.R. | -31,451,403 | 17.85 | 18/10/2023 | USD | 9,379,437.40 | -136,184.57 |
| CALL USD/MXN SPOT C.R. | 31,165,535 | 18.2 | 27/10/2023 | USD | -5,311,230.47 | 125,285.45 |
| CALL USD/PLN SPOT C.R. | -32,103,550 | 4.36 | 09/11/2023 | USD | 15,025,103.47 | -432,434.82 |
| CALL USD/PLN SPOT C.R. | 32,103,550 | 4.22 | 09/11/2023 | USD | -25,400,649.80 | 1,190,720.67 |
| CALL USD/PLN SPOT C.R. | 25,363,335 | 4.42 | 10/11/2023 | USD | -9,670,532.37 | 279,503.95 |
| CALL USD/PLN SPOT C.R. | -19,022,501 | 4.52 | 10/11/2023 | USD | 3,551,691.16 | -98,346.33 |
| CALL USD/THB SPOT C.R. | -9,919,057 | 35.45 | 22/11/2023 | USD | 7,385,432.27 | -288,942.13 |
| CALL USD/THB SPOT C.R. | -9,911,939 | 35.51 | 23/11/2023 | USD | 7,515,232.15 | -251,961.49 |
| CALL USD/THB SPOT C.R. | -14,438,893 | 35 | 28/11/2023 | USD | 12,654,245.83 | -532,795.15 |
| CALL USD/TRY SPOT C.R. | 541,373 | 23.65 | 18/10/2023 | USD | -351.89 | 541,362.17 |
| CALL USD/TRY SPOT C.R. | 3,283,993 | 24.5 | 24/10/2023 | USD | 1,052,585.44 | 296,774.45 |
| CALL USD/TRY SPOT C.R. | 3,283,993 | 24.5 | 24/10/2023 | USD | 238,220.85 | 336,182.36 |
| CALL USD/TRY SPOT C.R. | 3,285,285 | 24 | 15/11/2023 | USD | 1,571,253.26 | 287,988.08 |
| CALL USD/TRY SPOT C.R. | 3,285,285 | 24 | 15/11/2023 | USD | 2,032,113.04 | 211,243.83 |
| CALL USD/TRY SPOT C.R. | -6,554,857 | 30 | 15/11/2023 | USD | 1,867,216.57 | -85,213.14 |
| CALL USD/TRY SPOT C.R. | 6,554,857 | 25 | 15/11/2023 | USD | -5,574,578.14 | 865,306.67 |
| CALL USD/TRY SPOT C.R. | 2,096,741 | 27.75 | 06/11/2023 | USD | -591,155.16 | 45,876.69 |
| CALL USD/TRY SPOT C.R. | 2,096,741 | 28 | 06/11/2023 | USD | -562,073.36 | 37,301.02 |
| CALL USD/TRY SPOT C.R. | 3,168,594 | 28.5 | 05/01/2024 | USD | -1,207,994.78 | 166,477.93 |
| CALL USD/TRY SPOT C.R. | 3,168,594 | 30 | 05/04/2024 | USD | -405,770.15 | 158,904.99 |
| CALL USD/TRY SPOT C.R. | 5,287,498 | 27.1 | 04/10/2023 | USD | -4,404,221.46 | 89,094.34 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|--------------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL USD/TRY SPOT C.R. | -10,574,996 | 28.2 | 04/10/2023 | USD | 1,014,459.37 | -8,777.25 |
| CALL USD/TRY SPOT C.R. | 5,299,372 | 27.3 | 11/10/2023 | USD | -4,094,506.78 | 107,153.30 |
| CALL USD/TRY SPOT C.R. | -10,598,744 | 28.4 | 11/10/2023 | USD | 2,232,413.45 | -34,233.94 |
| CALL USD/TRY SPOT C.R. | -3,285,285 | 24 | 15/11/2023 | USD | -2,032,113.04 | -211,243.83 |
| CALL USD/TRY SPOT C.R. | 3,149,845 | 27.75 | 24/11/2023 | USD | -544,041.23 | 83,187.41 |
| CALL USD/TRY SPOT C.R. | -10,118,984 | 28.75 | 20/10/2023 | USD | 2,812,773.98 | -67,696.00 |
| CALL USD/TRY SPOT C.R. | 5,059,492 | 27.85 | 20/10/2023 | USD | -3,046,067.16 | 89,401.22 |
| CALL USD/TWD SPOT C.R. | 28,861,952 | 30.75 | 06/11/2023 | USD | -27,067,027.21 | 1,270,214.51 |
| CALL USD/TWD SPOT C.R. | -43,292,927 | 31.4 | 06/11/2023 | USD | 40,611,796.03 | -587,052.09 |
| CALL USD/TWD SPOT C.R. | 19,368,805 | 31.85 | 06/11/2023 | USD | -5,700,626.69 | 150,882.99 |
| CALL USD/TWD SPOT C.R. | -28,861,952 | 30.75 | 06/11/2023 | USD | 27,067,027.21 | -1,270,214.51 |
| CALL USD/TWD SPOT C.R. | 43,292,927 | 31.4 | 06/11/2023 | USD | -40,611,796.03 | 587,052.09 |
| CALL USD/ZAR SPOT C.R. | 31,442,431 | 19.4 | 10/11/2023 | USD | -9,715,396.75 | 334,233.04 |
| CALL USD/ZAR SPOT C.R. | -15,721,215 | 19.3 | 31/10/2023 | USD | 5,213,154.89 | -140,704.87 |
| PUT AUD/USD SPOT C.R. | -10,131,175 | 0.635 | 12/12/2023 | AUD | 1,845,536.88 | -55,774.78 |
| PUT EUR/BRL SPOT C.R. | -26,202,025 | 5.03 | 16/11/2023 | EUR | 3,062,095.06 | -38,560.57 |
| PUT EUR/BRL SPOT C.R. | 20,961,620 | 5.135 | 16/11/2023 | EUR | -8,520,824.64 | 107,636.71 |
| PUT EUR/MXN SPOT C.R. | -10,479,107 | 18.2 | 10/10/2023 | EUR | 5,232,951.92 | -26,516.49 |
| PUT EUR/PLN SPOT C.R. | -15,874,174 | 4.575 | 02/10/2023 | EUR | 37,311.06 | 0.00 |
| PUT EUR/PLN SPOT C.R. | -7,326,454 | 4.63 | 13/10/2023 | EUR | 8,327,169.22 | -52,902.00 |
| PUT EUR/USD SPOT C.R. | 30,342,461 | 1.082 | 22/11/2023 | EUR | -25,269,909.64 | 744,660.08 |
| PUT EUR/USD SPOT C.R. | -45,513,692 | 1.065 | 22/11/2023 | EUR | 26,274,782.45 | -522,836.19 |
| PUT EUR/USD SPOT C.R. | 19,905,322 | 1.0485 | 27/10/2023 | EUR | -6,201,037.28 | 77,976.68 |
| PUT EUR/USD SPOT C.R. | 19,905,322 | 1.0485 | 11/10/2023 | EUR | -4,539,503.23 | 33,087.41 |
| PUT USA 5Y Treasury Bond | -891 | 104 | 24/11/2023 | USD | 23,424,023.42 | -278,437.50 |
| PUT USD/BRL SPOT C.R. | 1,681,213 | 4.71 | 30/11/2023 | USD | 5,166,821.48 | 150,821.62 |
| PUT USD/BRL SPOT C.R. | -840,607 | 4.61 | 30/11/2023 | USD | -1,375,703.79 | -33,775.59 |
| PUT USD/BRL SPOT C.R. | 1,695,799 | 4.8 | 09/11/2023 | USD | 8,444,248.08 | 221,301.77 |
| PUT USD/BRL SPOT C.R. | -847,900 | 4.71 | 09/11/2023 | USD | -2,235,123.75 | -47,075.41 |
| PUT USD/BRL SPOT C.R. | -41,984,358 | 4.76 | 16/10/2023 | USD | -651,177.39 | -8,396.87 |
| PUT USD/BRL SPOT C.R. | 20,992,178 | 4.84 | 16/10/2023 | USD | 1,801,968.56 | 21,831.87 |
| PUT USD/CLP SPOT C.R. | -8,409,726 | 775 | 05/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/CNH SPOT C.R. | -7,808,444 | 7.25 | 13/10/2023 | USD | -2,526,500.14 | -17,100.49 |
| PUT USD/CNH SPOT C.R. | -9,768,176 | 7.23 | 06/10/2023 | USD | -1,627,671.17 | -6,837.72 |
| PUT USD/INR SPOT C.R. | 38,617,534 | 81.5 | 23/10/2023 | USD | 1,043,059.59 | 4,247.93 |
| PUT USD/INR SPOT C.R. | -19,274,839 | 82 | 23/10/2023 | USD | -672,691.88 | -3,662.22 |
| PUT USD/INR SPOT C.R. | 19,274,839 | 82.75 | 23/10/2023 | USD | 5,794,594.85 | 32,767.23 |
| PUT USD/MXN SPOT C.R. | -15,876,926 | 17.2 | 05/10/2023 | USD | -493,613.63 | -3,492.92 |
| PUT USD/MXN SPOT C.R. | -15,582,768 | 17.45 | 27/10/2023 | USD | -5,802,399.49 | -159,255.89 |
| PUT USD/PLN SPOT C.R. | -10,701,183 | 3.93 | 09/11/2023 | USD | -7,597.84 | -214.02 |
| PUT USD/PLN SPOT C.R. | -8,454,445 | 4.28 | 10/11/2023 | USD | -1,717,689.59 | -39,228.62 |
| PUT USD/THB SPOT C.R. | -24,797,643 | 32.7 | 22/11/2023 | USD | -15,622.52 | -247.98 |
| PUT USD/THB SPOT C.R. | 19,838,115 | 33.75 | 22/11/2023 | USD | 348,754.06 | 4,562.77 |
| PUT USD/THB SPOT C.R. | 19,823,878 | 33.96 | 23/11/2023 | USD | 546,742.56 | 7,533.07 |
| PUT USD/THB SPOT C.R. | -24,779,847 | 32.57 | 23/11/2023 | USD | -17,593.69 | -495.60 |
| PUT USD/THB SPOT C.R. | 19,173,493 | 34 | 12/10/2023 | USD | 1,533.88 | 0.00 |
| PUT USD/THB SPOT C.R. | -28,877,785 | 32.5 | 28/11/2023 | USD | -11,551.11 | -288.78 |
| PUT USD/THB SPOT C.R. | 28,877,785 | 33.5 | 28/11/2023 | USD | 413,818.66 | 5,486.78 |
| PUT USD/THB SPOT C.R. | -38,581,545 | 34.5 | 12/10/2023 | USD | -3,086.52 | 0.00 |
| PUT USD/THB SPOT C.R. | 19,290,773 | 34.9 | 12/10/2023 | USD | 82,178.69 | 385.82 |
| PUT USD/ZAR SPOT C.R. | -42,300,001 | 18.1 | 04/10/2023 | USD | -32,571.00 | 0.00 |
| PUT USD/ZAR SPOT C.R. | 21,150,001 | 18.5 | 04/10/2023 | USD | 2,256,070.61 | 16,074.00 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-----------------------|-------------|---------------------|----------------------|--------|-------------------|----------------------|
| PUT USD/ZAR SPOT C.R. | -15,721,215 | 18.75 | 31/10/2023 | USD | -6,094,486.21 | -175,763.18 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 5,408,253.13 y se incluye en la parte del Activo del Balance.

Pictet - Global Bonds

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR | PRECIO DE MERCADOEUR |
|---------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL EUR/USD SPOT C.R. | 3,962,000 | 1.13 | 29/11/2023 | EUR | -57,171.66 | 594.30 |
| CALL EUR/USD SPOT C.R. | -3,962,000 | 1.13 | 29/11/2023 | EUR | 57,171.66 | -594.30 |
| CALL USA 5Y Treasury Bond | 101 | 106 | 27/10/2023 | USD | 2,916,710.72 | 24,650.95 |
| CALL USD/JPY SPOT C.R. | -1,147,000 | 149.89 | 24/10/2023 | USD | -821,544.32 | -6,797.52 |
| CALL USD/KRW SPOT C.R. | 1,069,000 | 1550.33 | 15/04/2024 | USD | 96,061.24 | 1,781.16 |
| CALL USD/PHP SPOT C.R. | 1,060,000 | 63.304 | 12/04/2024 | USD | 110,786.70 | 1,535.36 |
| CALL USD/THB SPOT C.R. | 2,138,000 | 40.866 | 17/04/2024 | USD | 235,153.68 | 4,048.09 |
| CALL USD/TWD SPOT C.R. | 1,067,000 | 33.663 | 11/04/2024 | USD | 316,534.24 | 4,909.23 |
| PUT EUR/USD SPOT C.R. | 4,442,000 | 1.0608 | 09/05/2024 | EUR | 2,017,423.14 | 86,929.94 |
| PUT GBP/USD SPOT C.R. | 6,641,000 | 1.1949 | 09/05/2024 | GBP | -5,660,972.80 | 132,436.98 |
| PUT USD/JPY SPOT C.R. | 7,700,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 4,138,000 | 117.84 | 27/11/2023 | USD | -78.34 | 0.00 |
| PUT USD/JPY SPOT C.R. | 1,184,000 | 133.12 | 29/05/2024 | USD | -418,945.22 | 10,088.04 |
| PUT USD/JPY SPOT C.R. | -700,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -638,000 | 117.84 | 27/11/2023 | USD | 12.08 | 0.00 |
| PUT USD/KRW SPOT C.R. | -1,069,000 | 1137.74 | 15/04/2024 | USD | 20,361.90 | -242.89 |
| PUT USD/PHP SPOT C.R. | -1,060,000 | 51.028 | 12/04/2024 | USD | 29,482.92 | -270.95 |
| PUT USD/THB SPOT C.R. | -2,138,000 | 28.787 | 17/04/2024 | USD | 4,574.34 | -40.48 |
| PUT USD/TWD SPOT C.R. | -1,067,000 | 26.486 | 11/04/2024 | USD | 1,777.82 | -10.10 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de EUR 259,017.81 y se incluye en la parte del Activo del Balance.

Pictet - Emerging Local Currency Debt

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-------------------------------|--------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL AUD/USD SPOT C.R. | 25,274,759 | 0.6825 | 12/12/2023 | AUD | 1,236,758.86 | 29,168.84 |
| CALL AUD/USD SPOT C.R. | 50,061,825 | 0.6525 | 12/12/2023 | AUD | 11,583,857.50 | 358,845.99 |
| CALL AUD/USD SPOT C.R. | -75,092,737 | 0.675 | 12/12/2023 | AUD | -4,554,584.01 | -106,883.47 |
| CALL CDX NA High Yield S40 5Y | -41,200,000 | 0.975 | 15/11/2023 | USD | -6,590,187.20 | -104,293.68 |
| CALL CDX NA High Yield S40 5Y | 41,200,000 | 1 | 15/11/2023 | USD | 14,760,806.40 | 250,018.08 |
| CALL EUR/BRL SPOT C.R. | -15,690,773 | 5.3 | 16/11/2023 | EUR | -19,544,585.10 | -378,553.90 |
| CALL EUR/MXN SPOT C.R. | 65,963,405 | 18.75 | 10/10/2023 | EUR | 56,892,782.20 | 493,314.19 |
| CALL EUR/PLN SPOT C.R. | 52,123,855 | 4.55 | 13/11/2023 | EUR | 85,385,711.36 | 1,353,886.74 |
| CALL EUR/PLN SPOT C.R. | -104,247,710 | 4.55 | 13/10/2023 | EUR | -213,655,331.16 | -1,838,951.50 |
| CALL EUR/PLN SPOT C.R. | 78,009,392 | 4.63 | 13/10/2023 | EUR | 52,202,884.74 | 444,967.14 |
| CALL EUR/PLN SPOT C.R. | 39,037,494 | 4.7 | 12/10/2023 | EUR | 13,749,500.06 | 72,574.14 |
| CALL EUR/PLN SPOT C.R. | -39,037,730 | 4.72 | 12/10/2023 | EUR | -15,747,033.44 | -84,120.53 |
| CALL EUR/PLN SPOT C.R. | 39,037,730 | 4.72 | 13/11/2023 | EUR | 25,768,922.54 | 256,897.50 |
| CALL EUR/PLN SPOT C.R. | 26,082,043 | 4.8 | 14/12/2023 | EUR | 4,287,402.90 | 85,957.44 |
| CALL EUR/PLN SPOT C.R. | -104,624,007 | 4.75 | 13/10/2023 | EUR | -30,320,713.94 | -163,561.22 |
| CALL EUR/PLN SPOT C.R. | 52,312,003 | 4.66 | 13/10/2023 | EUR | 44,825,720.44 | 283,469.28 |
| CALL EUR/PLN SPOT C.R. | 52,312,003 | 4.84 | 13/10/2023 | EUR | 4,431,624.94 | 21,550.29 |
| CALL USA 5Y Treasury Bond | 2,230 | 106 | 27/10/2023 | USD | 68,024,307.04 | 574,916.30 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|---------------------------|--------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL USA 5Y Treasury Bond | 2,679 | 107.25 | 27/10/2023 | USD | 27,271,605.08 | 188,360.49 |
| CALL USA 5Y Treasury Bond | -2,230 | 107 | 27/10/2023 | USD | -29,065,197.78 | -209,062.50 |
| CALL USA 5Y Treasury Bond | -6,691 | 108 | 24/11/2023 | USD | -77,058,889.04 | -784,118.29 |
| CALL USA 5Y Treasury Bond | 3,345 | 106.75 | 24/11/2023 | USD | 81,770,634.04 | 940,781.25 |
| CALL USA 5Y Treasury Bond | 3,345 | 108.25 | 24/11/2023 | USD | 33,584,354.98 | 339,718.20 |
| CALL USD/BRL SPOT C.R. | -20,952,347 | 5.1 | 30/11/2023 | USD | 9,980,440.97 | -433,294.54 |
| CALL USD/BRL SPOT C.R. | -18,193,182 | 5.1 | 09/11/2023 | USD | 8,188,569.29 | -278,173.75 |
| CALL USD/CNH SPOT C.R. | 143,190,528 | 7.25 | 12/10/2023 | USD | -65,170,305.01 | 970,831.78 |
| CALL USD/CNH SPOT C.R. | 47,702,896 | 7.28 | 12/10/2023 | USD | -18,749,146.24 | 207,507.60 |
| CALL USD/CNH SPOT C.R. | -142,867,491 | 7.42 | 13/10/2023 | USD | 3,140,227.45 | -17,144.10 |
| CALL USD/CNH SPOT C.R. | 142,867,491 | 7.35 | 13/10/2023 | USD | -34,978,247.82 | 215,729.91 |
| CALL USD/CNH SPOT C.R. | 118,954,938 | 7.5 | 09/08/2024 | USD | -9,032,248.44 | 387,793.10 |
| CALL USD/CNH SPOT C.R. | 47,705,176 | 7.3 | 26/02/2024 | USD | -17,681,923.48 | 546,224.27 |
| CALL USD/CNH SPOT C.R. | 71,839,436 | 7.32 | 06/10/2023 | USD | -24,082,734.13 | 111,351.13 |
| CALL USD/CNH SPOT C.R. | -107,759,154 | 7.38 | 06/10/2023 | USD | 2,604,538.75 | -8,620.73 |
| CALL USD/CNH SPOT C.R. | 47,842,341 | 7.3 | 10/11/2023 | USD | -9,497,661.54 | 166,012.92 |
| CALL USD/CNH SPOT C.R. | 1,445,581 | 7.45 | 07/12/2023 | USD | -13,521,661.10 | 224,498.73 |
| CALL USD/HKD SPOT C.R. | 107,970,434 | 7.8 | 08/02/2024 | USD | -60,734,448.83 | 333,628.64 |
| CALL USD/INR SPOT C.R. | -483,939 | 82.5 | 23/10/2023 | USD | 11,882,967.28 | -414,213.07 |
| CALL USD/INR SPOT C.R. | -23,900,525 | 83 | 23/10/2023 | USD | 13,686,635.64 | -102,772.26 |
| CALL USD/JPY SPOT C.R. | -19,234,192 | 15700 | 15/12/2023 | USD | 7,188,202.23 | -158,682.08 |
| CALL USD/KRW SPOT C.R. | -24,230,986 | 1300 | 25/10/2023 | USD | 25,085,855.19 | -839,119.05 |
| CALL USD/KRW SPOT C.R. | -24,093,014 | 1345 | 17/11/2023 | USD | 11,701,735.97 | -281,888.26 |
| CALL USD/MXN SPOT C.R. | 78,296,296 | 17.75 | 05/10/2023 | USD | -30,169,128.77 | 452,552.59 |
| CALL USD/MXN SPOT C.R. | 39,223,211 | 17.35 | 18/10/2023 | USD | -28,182,661.57 | 890,759.12 |
| CALL USD/MXN SPOT C.R. | -78,446,422 | 17.85 | 18/10/2023 | USD | 34,252,845.70 | -658,949.94 |
| CALL USD/MXN SPOT C.R. | 79,103,249 | 18.2 | 27/10/2023 | USD | -20,853,989.53 | 562,424.10 |
| CALL USD/PLN SPOT C.R. | -77,880,083 | 4.36 | 09/11/2023 | USD | 42,253,839.03 | -1,296,703.38 |
| CALL USD/PLN SPOT C.R. | 77,880,083 | 4.22 | 09/11/2023 | USD | -63,413,078.78 | 3,285,760.70 |
| CALL USD/PLN SPOT C.R. | 62,411,288 | 4.42 | 10/11/2023 | USD | -27,226,300.28 | 851,289.97 |
| CALL USD/PLN SPOT C.R. | -46,808,466 | 4.52 | 10/11/2023 | USD | 10,830,542.86 | -302,850.78 |
| CALL USD/THB SPOT C.R. | -23,492,534 | 35.45 | 22/11/2023 | USD | 18,252,759.22 | -777,602.88 |
| CALL USD/THB SPOT C.R. | -23,438,477 | 35.51 | 23/11/2023 | USD | 18,880,161.99 | -691,903.84 |
| CALL USD/THB SPOT C.R. | -36,374,409 | 35 | 28/11/2023 | USD | 32,731,875.68 | -1,508,083.00 |
| CALL USD/TRY SPOT C.R. | 1,190,651 | 23.65 | 18/10/2023 | USD | -9,287.08 | 1,187,043.33 |
| CALL USD/TRY SPOT C.R. | 7,145,011 | 24.5 | 24/10/2023 | USD | 2,151,077.01 | 658,841.46 |
| CALL USD/TRY SPOT C.R. | 7,145,011 | 24.5 | 24/10/2023 | USD | 112,391.02 | 752,155.31 |
| CALL USD/TRY SPOT C.R. | 7,147,520 | 24 | 15/11/2023 | USD | 3,474,195.05 | 639,845.99 |
| CALL USD/TRY SPOT C.R. | 7,147,520 | 24 | 15/11/2023 | USD | 4,614,510.39 | 472,308.12 |
| CALL USD/TRY SPOT C.R. | -15,660,003 | 30 | 15/11/2023 | USD | 4,590,573.28 | -217,674.04 |
| CALL USD/TRY SPOT C.R. | 15,660,003 | 25 | 15/11/2023 | USD | -13,193,709.13 | 2,080,588.00 |
| CALL USD/TRY SPOT C.R. | 5,297,235 | 27.75 | 06/11/2023 | USD | -1,538,052.18 | 120,406.15 |
| CALL USD/TRY SPOT C.R. | 5,297,235 | 28 | 06/11/2023 | USD | -1,421,565.98 | 96,727.51 |
| CALL USD/TRY SPOT C.R. | 7,920,625 | 28.5 | 05/01/2024 | USD | -2,915,502.86 | 406,486.48 |
| CALL USD/TRY SPOT C.R. | 7,920,625 | 30 | 05/04/2024 | USD | -987,701.94 | 415,199.16 |
| CALL USD/TRY SPOT C.R. | 13,063,731 | 27.1 | 04/10/2023 | USD | -10,748,707.23 | 266,369.48 |
| CALL USD/TRY SPOT C.R. | -26,127,462 | 28.2 | 04/10/2023 | USD | 4,136,238.51 | -45,200.51 |
| CALL USD/TRY SPOT C.R. | 12,995,130 | 27.3 | 11/10/2023 | USD | -9,885,005.54 | 283,163.88 |
| CALL USD/TRY SPOT C.R. | -25,990,261 | 28.4 | 11/10/2023 | USD | 6,212,711.99 | -106,819.97 |
| CALL USD/TRY SPOT C.R. | -7,147,520 | 24 | 15/11/2023 | USD | -4,614,510.39 | -472,308.12 |
| CALL USD/TRY SPOT C.R. | 7,902,033 | 27.75 | 24/11/2023 | USD | -1,516,558.17 | 219,202.40 |
| CALL USD/TWD SPOT C.R. | 68,838,074 | 30.75 | 06/11/2023 | USD | -64,419,358.03 | 3,063,294.29 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|--------------------------|--------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL USD/TWD SPOT C.R. | -103,257,111 | 31.4 | 06/11/2023 | USD | 98,263,597.11 | -1,479,674.40 |
| CALL USD/TWD SPOT C.R. | 47,583,448 | 31.85 | 06/11/2023 | USD | -13,136,838.32 | 374,481.74 |
| CALL USD/TWD SPOT C.R. | -68,838,074 | 30.75 | 06/11/2023 | USD | 64,419,358.03 | -3,063,294.29 |
| CALL USD/TWD SPOT C.R. | 103,257,111 | 31.4 | 06/11/2023 | USD | -98,263,597.11 | 1,479,674.40 |
| CALL USD/ZAR SPOT C.R. | 78,453,865 | 19.4 | 10/11/2023 | USD | -30,400,872.69 | 1,151,702.74 |
| CALL USD/ZAR SPOT C.R. | -39,226,932 | 19.3 | 31/10/2023 | USD | 16,840,906.45 | -510,342.39 |
| PUT AUD/USD SPOT C.R. | -25,030,912 | 0.635 | 12/12/2023 | AUD | 5,649,577.83 | -179,102.02 |
| PUT EUR/BRL SPOT C.R. | -65,378,221 | 5.03 | 16/11/2023 | EUR | 6,816,124.76 | -87,014.36 |
| PUT EUR/BRL SPOT C.R. | 52,302,577 | 5.135 | 16/11/2023 | EUR | -18,568,587.98 | 235,353.13 |
| PUT EUR/MXN SPOT C.R. | -26,385,362 | 18.2 | 10/10/2023 | EUR | 6,062,469.00 | -28,985.70 |
| PUT EUR/PLN SPOT C.R. | -39,004,696 | 4.575 | 02/10/2023 | EUR | 618,009.90 | -1,236.02 |
| PUT EUR/PLN SPOT C.R. | -18,309,201 | 4.63 | 13/10/2023 | EUR | 17,178,956.40 | -105,983.25 |
| PUT EUR/USD SPOT C.R. | 74,542,489 | 1.082 | 22/11/2023 | EUR | -63,324,451.85 | 1,988,165.59 |
| PUT EUR/USD SPOT C.R. | -111,813,734 | 1.065 | 22/11/2023 | EUR | 69,025,172.49 | -1,476,360.60 |
| PUT EUR/USD SPOT C.R. | 50,524,097 | 1.0485 | 27/10/2023 | EUR | -18,227,512.89 | 254,568.24 |
| PUT EUR/USD SPOT C.R. | 50,524,097 | 1.0485 | 11/10/2023 | EUR | -15,202,580.44 | 130,753.08 |
| PUT USA 5Y Treasury Bond | -1,115 | 104 | 24/11/2023 | USD | 32,324,771.59 | -400,708.70 |
| PUT USD/BRL SPOT C.R. | 4,190,470 | 4.71 | 30/11/2023 | USD | 10,777,134.56 | 312,190.02 |
| PUT USD/BRL SPOT C.R. | -2,095,235 | 4.61 | 30/11/2023 | USD | -2,830,809.15 | -69,729.42 |
| PUT USD/BRL SPOT C.R. | 4,158,442 | 4.8 | 09/11/2023 | USD | 16,763,012.38 | 432,685.89 |
| PUT USD/BRL SPOT C.R. | -2,079,221 | 4.71 | 09/11/2023 | USD | -4,392,104.86 | -93,357.02 |
| PUT USD/BRL SPOT C.R. | -104,328,057 | 4.76 | 16/10/2023 | USD | -1,653,599.70 | -22,952.17 |
| PUT USD/BRL SPOT C.R. | 52,164,029 | 4.84 | 16/10/2023 | USD | 3,750,593.69 | 50,077.47 |
| PUT USD/CLP SPOT C.R. | -21,157,281 | 775 | 05/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/CNH SPOT C.R. | -19,048,999 | 7.25 | 13/10/2023 | USD | -5,150,468.35 | -33,716.73 |
| PUT USD/CNH SPOT C.R. | -23,946,479 | 7.23 | 06/10/2023 | USD | -2,900,637.00 | -11,494.31 |
| PUT USD/INR SPOT C.R. | 96,787,858 | 81.5 | 23/10/2023 | USD | 2,052,870.47 | 7,743.03 |
| PUT USD/INR SPOT C.R. | -47,801,050 | 82 | 23/10/2023 | USD | -1,437,855.58 | -7,648.17 |
| PUT USD/INR SPOT C.R. | 47,801,050 | 82.75 | 23/10/2023 | USD | 12,376,647.87 | 66,443.46 |
| PUT USD/MXN SPOT C.R. | -39,148,148 | 17.2 | 05/10/2023 | USD | -503,836.66 | -4,306.30 |
| PUT USD/MXN SPOT C.R. | -39,551,625 | 17.45 | 27/10/2023 | USD | -8,906,630.43 | -217,929.45 |
| PUT USD/PLN SPOT C.R. | -25,960,027 | 3.93 | 09/11/2023 | USD | -16,874.02 | -519.20 |
| PUT USD/PLN SPOT C.R. | -20,803,763 | 4.28 | 10/11/2023 | USD | -3,444,687.08 | -78,846.26 |
| PUT USD/THB SPOT C.R. | -58,731,335 | 32.7 | 22/11/2023 | USD | -26,429.10 | -587.31 |
| PUT USD/THB SPOT C.R. | 46,985,068 | 33.75 | 22/11/2023 | USD | 637,117.52 | 7,987.46 |
| PUT USD/THB SPOT C.R. | 46,876,953 | 33.96 | 23/11/2023 | USD | 1,008,792.03 | 13,594.32 |
| PUT USD/THB SPOT C.R. | -58,596,191 | 32.57 | 23/11/2023 | USD | -29,298.10 | -585.96 |
| PUT USD/THB SPOT C.R. | 48,207,375 | 34 | 12/10/2023 | USD | 4,338.66 | 0.00 |
| PUT USD/THB SPOT C.R. | -72,748,818 | 32.5 | 28/11/2023 | USD | -20,369.67 | -727.49 |
| PUT USD/THB SPOT C.R. | 72,748,818 | 33.5 | 28/11/2023 | USD | 804,601.93 | 10,184.83 |
| PUT USD/THB SPOT C.R. | -95,410,177 | 34.5 | 12/10/2023 | USD | -8,586.92 | 0.00 |
| PUT USD/THB SPOT C.R. | 47,705,088 | 34.9 | 12/10/2023 | USD | 152,179.23 | 954.10 |
| PUT USD/ZAR SPOT C.R. | -104,509,902 | 18.1 | 04/10/2023 | USD | -114,960.89 | -1,045.10 |
| PUT USD/ZAR SPOT C.R. | 52,254,951 | 18.5 | 04/10/2023 | USD | 2,405,817.94 | 17,766.68 |
| PUT USD/ZAR SPOT C.R. | -39,226,932 | 18.75 | 31/10/2023 | USD | -10,923,131.48 | -290,671.57 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 11,648,380.59 y se incluye en la parte del Activo del Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Asian Local Currency Debt

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|---------------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL AUD/USD SPOT C.R. | 2,389,867 | 0.6825 | 12/12/2023 | AUD | 154,380.83 | 2,793.56 |
| CALL AUD/USD SPOT C.R. | 4,197,014 | 0.6525 | 12/12/2023 | AUD | 1,126,516.13 | 30,471.56 |
| CALL AUD/USD SPOT C.R. | -6,295,521 | 0.675 | 12/12/2023 | AUD | -505,006.33 | -9,076.06 |
| CALL USA 5Y Treasury Bond | 183 | 106 | 27/10/2023 | USD | 6,324,072.14 | 47,179.23 |
| CALL USA 5Y Treasury Bond | 226 | 107.25 | 27/10/2023 | USD | 2,574,516.72 | 15,890.06 |
| CALL USA 5Y Treasury Bond | -183 | 107 | 27/10/2023 | USD | -2,629,298.85 | -17,156.25 |
| CALL USA 5Y Treasury Bond | -549 | 108 | 24/11/2023 | USD | -7,043,225.46 | -64,337.31 |
| CALL USA 5Y Treasury Bond | 274 | 106.75 | 24/11/2023 | USD | 7,318,099.44 | 77,062.50 |
| CALL USA 5Y Treasury Bond | 274 | 108.25 | 24/11/2023 | USD | 2,974,231.87 | 27,827.44 |
| CALL USD/CNH SPOT C.R. | 25,245,411 | 7.25 | 12/10/2023 | USD | -12,159,704.66 | 171,163.89 |
| CALL USD/CNH SPOT C.R. | 8,411,619 | 7.28 | 12/10/2023 | USD | -3,142,917.32 | 36,590.54 |
| CALL USD/CNH SPOT C.R. | -25,312,516 | 7.42 | 13/10/2023 | USD | 208,068.88 | -3,037.50 |
| CALL USD/CNH SPOT C.R. | 25,312,516 | 7.35 | 13/10/2023 | USD | -4,520,815.36 | 38,221.90 |
| CALL USD/CNH SPOT C.R. | 21,170,360 | 7.5 | 09/08/2024 | USD | -1,491,663.57 | 69,015.37 |
| CALL USD/CNH SPOT C.R. | 8,476,547 | 7.3 | 26/02/2024 | USD | -2,828,199.91 | 97,056.46 |
| CALL USD/CNH SPOT C.R. | 12,101,683 | 7.32 | 06/10/2023 | USD | -2,864,347.35 | 18,757.61 |
| CALL USD/CNH SPOT C.R. | -18,152,525 | 7.38 | 06/10/2023 | USD | 114,905.48 | -1,452.20 |
| CALL USD/CNH SPOT C.R. | 8,012,556 | 7.3 | 10/11/2023 | USD | -1,504,277.26 | 27,803.57 |
| CALL USD/CNH SPOT C.R. | 236,632 | 7.45 | 07/12/2023 | USD | -2,047,181.52 | 36,748.95 |
| CALL USD/HKD SPOT C.R. | 23,330,813 | 7.8 | 08/02/2024 | USD | -13,502,008.10 | 72,092.21 |
| CALL USD/INR SPOT C.R. | -83,354 | 82.5 | 23/10/2023 | USD | 2,326,608.52 | -71,344.36 |
| CALL USD/INR SPOT C.R. | -4,269,601 | 83 | 23/10/2023 | USD | 2,241,796.70 | -18,359.28 |
| CALL USD/JPY SPOT C.R. | -3,182,549 | 15700 | 15/12/2023 | USD | 1,058,070.24 | -26,256.03 |
| CALL USD/KRW SPOT C.R. | -4,161,858 | 1300 | 25/10/2023 | USD | 4,292,207.39 | -144,125.14 |
| CALL USD/KRW SPOT C.R. | -3,943,865 | 1345 | 17/11/2023 | USD | 1,597,107.57 | -46,143.22 |
| CALL USD/THB SPOT C.R. | -4,857,155 | 35.45 | 22/11/2023 | USD | 3,616,491.90 | -160,771.83 |
| CALL USD/THB SPOT C.R. | -4,862,844 | 35.51 | 23/11/2023 | USD | 3,687,008.32 | -143,551.15 |
| CALL USD/THB SPOT C.R. | -6,260,082 | 35 | 28/11/2023 | USD | 5,486,335.86 | -259,543.00 |
| CALL USD/TWD SPOT C.R. | 14,110,970 | 30.75 | 06/11/2023 | USD | -13,233,408.78 | 627,938.17 |
| CALL USD/TWD SPOT C.R. | -21,166,455 | 31.4 | 06/11/2023 | USD | 19,855,616.44 | -303,315.30 |
| CALL USD/TWD SPOT C.R. | 8,498,019 | 31.85 | 06/11/2023 | USD | -2,501,136.95 | 66,879.41 |
| CALL USD/TWD SPOT C.R. | -14,110,970 | 30.75 | 06/11/2023 | USD | 13,233,408.78 | -627,938.17 |
| CALL USD/TWD SPOT C.R. | 21,166,455 | 31.4 | 06/11/2023 | USD | -19,855,616.44 | 303,315.30 |
| PUT AUD/USD SPOT C.R. | -2,098,507 | 0.635 | 12/12/2023 | AUD | 382,272.74 | -15,208.52 |
| PUT EUR/USD SPOT C.R. | 6,656,343 | 1.082 | 22/11/2023 | EUR | -5,543,557.79 | 178,383.92 |
| PUT EUR/USD SPOT C.R. | -9,984,514 | 1.065 | 22/11/2023 | EUR | 5,764,000.27 | -132,463.30 |
| PUT EUR/USD SPOT C.R. | 4,191,220 | 1.0485 | 27/10/2023 | EUR | -1,305,676.52 | 21,218.64 |
| PUT EUR/USD SPOT C.R. | 4,191,220 | 1.0485 | 11/10/2023 | EUR | -955,827.63 | 10,898.46 |
| PUT USA 5Y Treasury Bond | -91 | 104 | 24/11/2023 | USD | 2,392,352.56 | -32,703.58 |
| PUT USD/CNH SPOT C.R. | -3,375,002 | 7.25 | 13/10/2023 | USD | -1,092,015.65 | -5,973.75 |
| PUT USD/CNH SPOT C.R. | -4,033,894 | 7.23 | 06/10/2023 | USD | -672,167.76 | -1,936.27 |
| PUT USD/INR SPOT C.R. | 16,670,820 | 81.5 | 23/10/2023 | USD | 450,278.85 | 1,333.67 |
| PUT USD/INR SPOT C.R. | -8,539,202 | 82 | 23/10/2023 | USD | -298,018.15 | -1,366.27 |
| PUT USD/INR SPOT C.R. | 8,539,202 | 82.75 | 23/10/2023 | USD | 2,567,140.30 | 11,869.49 |
| PUT USD/THB SPOT C.R. | -12,142,888 | 32.7 | 22/11/2023 | USD | -7,650.02 | -121.43 |
| PUT USD/THB SPOT C.R. | 9,714,310 | 33.75 | 22/11/2023 | USD | 170,777.57 | 1,651.43 |
| PUT USD/THB SPOT C.R. | 9,725,688 | 33.96 | 23/11/2023 | USD | 268,234.48 | 2,820.45 |
| PUT USD/THB SPOT C.R. | -12,157,111 | 32.57 | 23/11/2023 | USD | -8,631.55 | -121.57 |
| PUT USD/THB SPOT C.R. | 8,596,238 | 34 | 12/10/2023 | USD | 687.70 | 0.00 |
| PUT USD/THB SPOT C.R. | -12,520,164 | 32.5 | 28/11/2023 | USD | -5,008.07 | -125.20 |
| PUT USD/THB SPOT C.R. | 12,520,164 | 33.5 | 28/11/2023 | USD | 179,413.95 | 1,752.82 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Asian Local Currency Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-----------------------|-------------|---------------------|----------------------|--------|-------------------|----------------------|
| PUT USD/THB SPOT C.R. | -16,953,108 | 34.5 | 12/10/2023 | USD | -1,356.25 | 0.00 |
| PUT USD/THB SPOT C.R. | 8,476,554 | 34.9 | 12/10/2023 | USD | 36,110.12 | 169.53 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 89,520.55 y se incluye en la parte del Pasivo del Balance.

Pictet - Short-Term Emerging Local Currency Debt

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-------------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL AUD/USD SPOT C.R. | 363,843 | 0.6825 | 12/12/2023 | AUD | 17,803.77 | 419.90 |
| CALL AUD/USD SPOT C.R. | 746,000 | 0.6525 | 12/12/2023 | AUD | 172,617.71 | 5,347.37 |
| CALL AUD/USD SPOT C.R. | -1,119,000 | 0.675 | 12/12/2023 | AUD | -67,870.47 | -1,592.73 |
| CALL CDX NA High Yield S40 5Y | -600,000 | 0.975 | 15/11/2023 | USD | -95,973.60 | -1,518.84 |
| CALL CDX NA High Yield S40 5Y | 600,000 | 1 | 15/11/2023 | USD | 214,963.20 | 3,641.04 |
| CALL EUR/BRL SPOT C.R. | -233,136 | 5.3 | 16/11/2023 | EUR | -290,396.56 | -5,624.62 |
| CALL EUR/MXN SPOT C.R. | 964,853 | 18.75 | 10/10/2023 | EUR | 832,176.14 | 7,215.75 |
| CALL EUR/PLN SPOT C.R. | 787,823 | 4.55 | 13/11/2023 | EUR | 1,290,557.40 | 20,463.25 |
| CALL EUR/PLN SPOT C.R. | -1,575,647 | 4.55 | 13/10/2023 | EUR | -3,229,283.22 | -27,794.74 |
| CALL EUR/PLN SPOT C.R. | 1,170,103 | 4.63 | 13/10/2023 | EUR | 783,017.92 | 6,674.29 |
| CALL EUR/PLN SPOT C.R. | 585,449 | 4.7 | 12/10/2023 | EUR | 206,202.56 | 1,088.40 |
| CALL EUR/PLN SPOT C.R. | -585,453 | 4.72 | 12/10/2023 | EUR | -236,159.94 | -1,261.56 |
| CALL EUR/PLN SPOT C.R. | 585,453 | 4.72 | 13/11/2023 | EUR | 386,459.28 | 3,852.72 |
| CALL EUR/PLN SPOT C.R. | 390,095 | 4.8 | 14/12/2023 | EUR | 64,124.36 | 1,285.62 |
| CALL EUR/PLN SPOT C.R. | -1,530,745 | 4.75 | 13/10/2023 | EUR | -443,619.80 | -2,393.05 |
| CALL EUR/PLN SPOT C.R. | 765,373 | 4.66 | 13/10/2023 | EUR | 655,841.76 | 4,147.41 |
| CALL EUR/PLN SPOT C.R. | 765,373 | 4.84 | 13/10/2023 | EUR | 64,838.78 | 315.31 |
| CALL USA 5Y Treasury Bond | 33 | 106 | 27/10/2023 | USD | 1,006,637.73 | 8,507.73 |
| CALL USA 5Y Treasury Bond | -33 | 107 | 27/10/2023 | USD | -430,112.79 | -3,093.75 |
| CALL USA 5Y Treasury Bond | -98 | 108 | 24/11/2023 | USD | -1,128,646.11 | -11,484.62 |
| CALL USA 5Y Treasury Bond | 49 | 106.75 | 24/11/2023 | USD | 1,197,835.89 | 13,781.25 |
| CALL USA 5Y Treasury Bond | 49 | 108.25 | 24/11/2023 | USD | 491,968.13 | 4,976.44 |
| CALL USD/BRL SPOT C.R. | -310,719 | 5.1 | 30/11/2023 | USD | 148,007.89 | -6,425.67 |
| CALL USD/BRL SPOT C.R. | -272,983 | 5.1 | 09/11/2023 | USD | 122,866.92 | -4,173.91 |
| CALL USD/CNH SPOT C.R. | 2,148,197 | 7.25 | 12/10/2023 | USD | -977,708.90 | 14,564.78 |
| CALL USD/CNH SPOT C.R. | 716,397 | 7.28 | 12/10/2023 | USD | -281,572.68 | 3,116.33 |
| CALL USD/CNH SPOT C.R. | -2,151,024 | 7.42 | 13/10/2023 | USD | 47,279.51 | -258.12 |
| CALL USD/CNH SPOT C.R. | 2,151,024 | 7.35 | 13/10/2023 | USD | -526,635.21 | 3,248.05 |
| CALL USD/CNH SPOT C.R. | 1,802,762 | 7.5 | 09/08/2024 | USD | -136,883.72 | 5,877.00 |
| CALL USD/CNH SPOT C.R. | 721,016 | 7.3 | 26/02/2024 | USD | -267,244.58 | 8,255.63 |
| CALL USD/CNH SPOT C.R. | 1,073,739 | 7.32 | 06/10/2023 | USD | -359,949.52 | 1,664.30 |
| CALL USD/CNH SPOT C.R. | -1,610,609 | 7.38 | 06/10/2023 | USD | 38,928.42 | -128.85 |
| CALL USD/CNH SPOT C.R. | 717,785 | 7.3 | 10/11/2023 | USD | -142,494.68 | 2,490.71 |
| CALL USD/CNH SPOT C.R. | 21,150 | 7.45 | 07/12/2023 | USD | -197,832.66 | 3,284.60 |
| CALL USD/HKD SPOT C.R. | 1,560,698 | 7.8 | 08/02/2024 | USD | -877,908.23 | 4,822.56 |
| CALL USD/INR SPOT C.R. | -7,038 | 82.5 | 23/10/2023 | USD | 172,815.84 | -6,023.96 |
| CALL USD/INR SPOT C.R. | -361,035 | 83 | 23/10/2023 | USD | 206,746.69 | -1,552.45 |
| CALL USD/JPY SPOT C.R. | -286,087 | 15700 | 15/12/2023 | USD | 106,916.43 | -2,360.22 |
| CALL USD/KRW SPOT C.R. | -352,131 | 1300 | 25/10/2023 | USD | 364,554.18 | -12,194.30 |
| CALL USD/KRW SPOT C.R. | -352,497 | 1345 | 17/11/2023 | USD | 171,204.27 | -4,124.21 |
| CALL USD/MXN SPOT C.R. | 1,168,870 | 17.75 | 05/10/2023 | USD | -450,388.99 | 6,756.07 |
| CALL USD/MXN SPOT C.R. | 573,578 | 17.35 | 18/10/2023 | USD | -412,127.26 | 13,025.96 |
| CALL USD/MXN SPOT C.R. | -1,147,155 | 17.85 | 18/10/2023 | USD | 500,893.76 | -9,636.10 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|--------------------------|------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL USD/MXN SPOT C.R. | 1,162,927 | 18.2 | 27/10/2023 | USD | -306,582.45 | 8,268.41 |
| CALL USD/PLN SPOT C.R. | -1,169,693 | 4.36 | 09/11/2023 | USD | 634,616.94 | -19,475.39 |
| CALL USD/PLN SPOT C.R. | 1,169,693 | 4.22 | 09/11/2023 | USD | -952,410.83 | 49,349.35 |
| CALL USD/PLN SPOT C.R. | 936,364 | 4.42 | 10/11/2023 | USD | -408,479.43 | 12,772.00 |
| CALL USD/PLN SPOT C.R. | -702,273 | 4.52 | 10/11/2023 | USD | 162,491.93 | -4,543.71 |
| CALL USD/THB SPOT C.R. | -346,985 | 35.45 | 22/11/2023 | USD | 269,593.47 | -11,485.20 |
| CALL USD/THB SPOT C.R. | -347,759 | 35.51 | 23/11/2023 | USD | 280,126.83 | -10,265.85 |
| CALL USD/THB SPOT C.R. | -528,576 | 35 | 28/11/2023 | USD | 475,644.40 | -21,914.76 |
| CALL USD/TRY SPOT C.R. | 17,197 | 23.65 | 18/10/2023 | USD | -134.14 | 17,144.89 |
| CALL USD/TRY SPOT C.R. | 103,280 | 24.5 | 24/10/2023 | USD | 31,093.48 | 9,523.45 |
| CALL USD/TRY SPOT C.R. | 103,280 | 24.5 | 24/10/2023 | USD | 1,624.59 | 10,872.29 |
| CALL USD/TRY SPOT C.R. | 103,289 | 24 | 15/11/2023 | USD | 50,205.68 | 9,246.43 |
| CALL USD/TRY SPOT C.R. | 103,289 | 24 | 15/11/2023 | USD | 66,684.41 | 6,825.34 |
| CALL USD/TRY SPOT C.R. | -229,183 | 30 | 15/11/2023 | USD | 67,182.70 | -3,185.64 |
| CALL USD/TRY SPOT C.R. | 229,183 | 25 | 15/11/2023 | USD | -193,088.97 | 30,449.25 |
| CALL USD/TRY SPOT C.R. | 78,658 | 27.75 | 06/11/2023 | USD | -22,838.35 | 1,787.90 |
| CALL USD/TRY SPOT C.R. | 78,658 | 28 | 06/11/2023 | USD | -21,108.66 | 1,436.30 |
| CALL USD/TRY SPOT C.R. | 117,483 | 28.5 | 05/01/2024 | USD | -43,244.32 | 6,029.23 |
| CALL USD/TRY SPOT C.R. | 117,483 | 30 | 05/04/2024 | USD | -14,650.13 | 6,158.46 |
| CALL USD/TRY SPOT C.R. | 194,670 | 27.1 | 04/10/2023 | USD | -160,172.53 | 3,969.32 |
| CALL USD/TRY SPOT C.R. | -389,340 | 28.2 | 04/10/2023 | USD | 61,636.42 | -673.56 |
| CALL USD/TRY SPOT C.R. | 194,988 | 27.3 | 11/10/2023 | USD | -148,321.52 | 4,248.79 |
| CALL USD/TRY SPOT C.R. | -389,976 | 28.4 | 11/10/2023 | USD | 93,219.86 | -1,602.80 |
| CALL USD/TRY SPOT C.R. | -103,289 | 24 | 15/11/2023 | USD | -66,684.41 | -6,825.34 |
| CALL USD/TRY SPOT C.R. | 115,709 | 27.75 | 24/11/2023 | USD | -22,206.87 | 3,209.77 |
| CALL USD/TWD SPOT C.R. | 1,006,293 | 30.75 | 06/11/2023 | USD | -941,699.05 | 44,780.04 |
| CALL USD/TWD SPOT C.R. | -1,509,440 | 31.4 | 06/11/2023 | USD | 1,436,443.48 | -21,630.28 |
| CALL USD/TWD SPOT C.R. | 722,613 | 31.85 | 06/11/2023 | USD | -199,499.00 | 5,686.96 |
| CALL USD/TWD SPOT C.R. | -1,006,293 | 30.75 | 06/11/2023 | USD | 941,699.05 | -44,780.04 |
| CALL USD/TWD SPOT C.R. | 1,509,440 | 31.4 | 06/11/2023 | USD | -1,436,443.48 | 21,630.28 |
| CALL USD/ZAR SPOT C.R. | 1,165,679 | 19.4 | 10/11/2023 | USD | -451,700.61 | 17,112.17 |
| CALL USD/ZAR SPOT C.R. | -582,840 | 19.3 | 31/10/2023 | USD | 250,224.87 | -7,582.75 |
| PUT AUD/USD SPOT C.R. | -373,000 | 0.635 | 12/12/2023 | AUD | 84,187.60 | -2,668.90 |
| PUT EUR/BRL SPOT C.R. | -971,400 | 5.03 | 16/11/2023 | EUR | 101,275.06 | -1,292.87 |
| PUT EUR/BRL SPOT C.R. | 777,120 | 5.135 | 16/11/2023 | EUR | -275,895.04 | 3,496.91 |
| PUT EUR/MXN SPOT C.R. | -385,941 | 18.2 | 10/10/2023 | EUR | 88,676.26 | -423.98 |
| PUT EUR/PLN SPOT C.R. | -585,051 | 4.575 | 02/10/2023 | EUR | 9,269.84 | -18.54 |
| PUT EUR/PLN SPOT C.R. | -267,880 | 4.63 | 13/10/2023 | EUR | 251,343.50 | -1,550.63 |
| PUT EUR/USD SPOT C.R. | 1,132,019 | 1.082 | 22/11/2023 | EUR | -961,659.37 | 30,192.73 |
| PUT EUR/USD SPOT C.R. | -1,698,028 | 1.065 | 22/11/2023 | EUR | 1,048,231.48 | -22,420.34 |
| PUT EUR/USD SPOT C.R. | 742,774 | 1.0485 | 27/10/2023 | EUR | -267,969.61 | 3,742.50 |
| PUT EUR/USD SPOT C.R. | 742,774 | 1.0485 | 11/10/2023 | EUR | -223,498.93 | 1,922.25 |
| PUT USA 5Y Treasury Bond | -16 | 104 | 24/11/2023 | USD | 463,853.22 | -5,750.08 |
| PUT USD/BRL SPOT C.R. | 62,144 | 4.71 | 30/11/2023 | USD | 159,823.18 | 4,629.73 |
| PUT USD/BRL SPOT C.R. | -31,072 | 4.61 | 30/11/2023 | USD | -41,980.45 | -1,034.08 |
| PUT USD/BRL SPOT C.R. | 62,396 | 4.8 | 09/11/2023 | USD | 251,523.27 | 6,492.30 |
| PUT USD/BRL SPOT C.R. | -31,198 | 4.71 | 09/11/2023 | USD | -65,902.03 | -1,400.79 |
| PUT USD/BRL SPOT C.R. | -1,560,378 | 4.76 | 16/10/2023 | USD | -24,731.99 | -343.28 |
| PUT USD/BRL SPOT C.R. | 780,189 | 4.84 | 16/10/2023 | USD | 56,095.59 | 748.98 |
| PUT USD/CLP SPOT C.R. | -314,336 | 775 | 05/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/CNH SPOT C.R. | -286,803 | 7.25 | 13/10/2023 | USD | -77,545.80 | -507.64 |
| PUT USD/CNH SPOT C.R. | -357,913 | 7.23 | 06/10/2023 | USD | -43,354.00 | -171.80 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-----------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| PUT USD/INR SPOT C.R. | 1,407,582 | 81.5 | 23/10/2023 | USD | 29,854.81 | 112.61 |
| PUT USD/INR SPOT C.R. | -722,069 | 82 | 23/10/2023 | USD | -21,719.84 | -115.53 |
| PUT USD/INR SPOT C.R. | 722,069 | 82.75 | 23/10/2023 | USD | 186,958.11 | 1,003.68 |
| PUT USD/MXN SPOT C.R. | -584,435 | 17.2 | 05/10/2023 | USD | -7,521.68 | -64.29 |
| PUT USD/MXN SPOT C.R. | -581,463 | 17.45 | 27/10/2023 | USD | -130,939.65 | -3,203.86 |
| PUT USD/PLN SPOT C.R. | -389,898 | 3.93 | 09/11/2023 | USD | -253.43 | -7.80 |
| PUT USD/PLN SPOT C.R. | -312,121 | 4.28 | 10/11/2023 | USD | -51,681.00 | -1,182.94 |
| PUT USD/THB SPOT C.R. | -867,463 | 32.7 | 22/11/2023 | USD | -390.36 | -8.67 |
| PUT USD/THB SPOT C.R. | 693,970 | 33.75 | 22/11/2023 | USD | 9,410.23 | 117.97 |
| PUT USD/THB SPOT C.R. | 695,519 | 33.96 | 23/11/2023 | USD | 14,967.57 | 201.70 |
| PUT USD/THB SPOT C.R. | -869,399 | 32.57 | 23/11/2023 | USD | -434.70 | -8.69 |
| PUT USD/THB SPOT C.R. | 708,985 | 34 | 12/10/2023 | USD | 63.81 | 0.00 |
| PUT USD/THB SPOT C.R. | -1,057,153 | 32.5 | 28/11/2023 | USD | -296.00 | -10.57 |
| PUT USD/THB SPOT C.R. | 1,057,153 | 33.5 | 28/11/2023 | USD | 11,692.11 | 148.00 |
| PUT USD/THB SPOT C.R. | -1,442,068 | 34.5 | 12/10/2023 | USD | -129.79 | 0.00 |
| PUT USD/THB SPOT C.R. | 721,034 | 34.9 | 12/10/2023 | USD | 2,300.10 | 14.42 |
| PUT USD/ZAR SPOT C.R. | -1,557,362 | 18.1 | 04/10/2023 | USD | -1,713.10 | -15.57 |
| PUT USD/ZAR SPOT C.R. | 778,681 | 18.5 | 04/10/2023 | USD | 35,850.47 | 264.75 |
| PUT USD/ZAR SPOT C.R. | -582,840 | 18.75 | 31/10/2023 | USD | -162,297.63 | -4,318.84 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 170,284.92 y se incluye en la parte del Activo del Balance.

Pictet - Absolute Return Fixed Income

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|---------------------------|-------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL EUR/USD SPOT C.R. | 48,342,000 | 1.13 | 29/11/2023 | EUR | 736,848.54 | 7,659.55 |
| CALL EUR/USD SPOT C.R. | -48,342,000 | 1.13 | 29/11/2023 | EUR | -736,848.54 | -7,659.55 |
| CALL USA 5Y Treasury Bond | 589 | 106 | 27/10/2023 | USD | 17,966,958.23 | 151,850.09 |
| CALL USD/JPY SPOT C.R. | -6,000,000 | 149.89 | 24/10/2023 | USD | 2,269,740.00 | -37,560.00 |
| CALL USD/KRW SPOT C.R. | 10,284,000 | 1550.33 | 15/04/2024 | USD | -488,078.64 | 18,099.84 |
| CALL USD/KRW SPOT C.R. | -6,000,000 | 1550.33 | 15/04/2024 | USD | 284,820.00 | -10,560.00 |
| CALL USD/PHP SPOT C.R. | 10,270,000 | 63.304 | 12/04/2024 | USD | -566,904.00 | 15,713.10 |
| CALL USD/PHP SPOT C.R. | -6,000,000 | 63.304 | 12/04/2024 | USD | 331,200.00 | -9,180.00 |
| CALL USD/THB SPOT C.R. | 20,568,000 | 40.866 | 17/04/2024 | USD | -1,194,795.12 | 41,136.00 |
| CALL USD/THB SPOT C.R. | -12,268,000 | 40.866 | 17/04/2024 | USD | 712,648.12 | -24,536.00 |
| CALL USD/TWD SPOT C.R. | 10,269,000 | 33.663 | 11/04/2024 | USD | -1,608,946.92 | 49,907.34 |
| CALL USD/TWD SPOT C.R. | -6,000,000 | 33.663 | 11/04/2024 | USD | 940,080.00 | -29,160.00 |
| PUT EUR/USD SPOT C.R. | 51,858,000 | 1.0608 | 09/05/2024 | EUR | -24,878,345.04 | 1,071,997.74 |
| PUT EUR/USD SPOT C.R. | -11,000,000 | 1.0608 | 09/05/2024 | EUR | 5,277,137.48 | -227,389.70 |
| PUT EUR/USD SPOT C.R. | -7,500,000 | 1.0608 | 09/05/2024 | EUR | 3,598,048.28 | -155,038.43 |
| PUT EUR/USD SPOT C.R. | -3,358,000 | 1.0608 | 09/05/2024 | EUR | 1,610,966.15 | -69,415.87 |
| PUT EUR/USD SPOT C.R. | -8,000,000 | 1.0608 | 09/05/2024 | EUR | 3,837,918.17 | -165,374.33 |
| PUT GBP/USD SPOT C.R. | 77,522,000 | 1.1949 | 09/05/2024 | GBP | -34,901,158.30 | 1,633,007.33 |
| PUT GBP/USD SPOT C.R. | -4,522,000 | 1.1949 | 09/05/2024 | GBP | 2,035,848.38 | -95,256.30 |
| PUT GBP/USD SPOT C.R. | -13,000,000 | 1.1949 | 09/05/2024 | GBP | 5,852,726.43 | -273,846.07 |
| PUT GBP/USD SPOT C.R. | -12,000,000 | 1.1949 | 09/05/2024 | GBP | 5,402,516.70 | -252,780.99 |
| PUT GBP/USD SPOT C.R. | -5,000,000 | 1.1949 | 09/05/2024 | GBP | 2,251,048.63 | -105,325.41 |
| PUT GBP/USD SPOT C.R. | -10,000,000 | 1.1949 | 09/05/2024 | GBP | 4,502,097.25 | -210,650.83 |
| PUT USD/JPY SPOT C.R. | 99,300,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 51,434,000 | 117.84 | 27/11/2023 | USD | 514.34 | 0.00 |
| PUT USD/JPY SPOT C.R. | 10,363,000 | 133.12 | 29/05/2024 | USD | 1,936,637.44 | 93,267.00 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-----------------------|-------------|---------------------|----------------------|--------|-------------------|----------------------|
| PUT USD/JPY SPOT C.R. | -18,300,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -10,434,000 | 117.84 | 27/11/2023 | USD | -104.34 | 0.00 |
| PUT USD/JPY SPOT C.R. | -18,000,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -10,000,000 | 117.84 | 27/11/2023 | USD | -100.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -463,000 | 133.12 | 29/05/2024 | USD | -86,525.44 | -4,167.00 |
| PUT USD/JPY SPOT C.R. | -900,000 | 133.12 | 29/05/2024 | USD | -168,192.00 | -8,100.00 |
| PUT USD/JPY SPOT C.R. | -2,400,000 | 133.12 | 29/05/2024 | USD | -448,512.00 | -21,600.00 |
| PUT USD/KRW SPOT C.R. | -10,284,000 | 1137.74 | 15/04/2024 | USD | -103,457.04 | -2,468.16 |
| PUT USD/KRW SPOT C.R. | 6,000,000 | 1137.74 | 15/04/2024 | USD | 60,360.00 | 1,440.00 |
| PUT USD/PHP SPOT C.R. | -10,270,000 | 51.028 | 12/04/2024 | USD | -150,866.30 | -2,772.90 |
| PUT USD/PHP SPOT C.R. | 6,000,000 | 51.028 | 12/04/2024 | USD | 88,140.00 | 1,620.00 |
| PUT USD/THB SPOT C.R. | -20,568,000 | 28.787 | 17/04/2024 | USD | -23,241.84 | -411.36 |
| PUT USD/THB SPOT C.R. | 12,268,000 | 28.787 | 17/04/2024 | USD | 13,862.84 | 245.36 |
| PUT USD/TWD SPOT C.R. | -10,269,000 | 26.486 | 11/04/2024 | USD | -9,036.72 | -102.69 |
| PUT USD/TWD SPOT C.R. | 6,000,000 | 26.486 | 11/04/2024 | USD | 5,280.00 | 60.00 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 1,372,647.76 y se incluye en la parte del Activo del Balance.

Pictet - Global Fixed Income Opportunities

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|---------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL EUR/USD SPOT C.R. | 9,337,000 | 1.13 | 29/11/2023 | EUR | 145,119.86 | 1,482.83 |
| CALL EUR/USD SPOT C.R. | -9,337,000 | 1.13 | 29/11/2023 | EUR | -145,119.86 | -1,482.83 |
| CALL USA 5Y Treasury Bond | 186 | 106 | 27/10/2023 | USD | 6,427,745.46 | 56,672.34 |
| CALL USD/JPY SPOT C.R. | -2,097,000 | 149.89 | 24/10/2023 | USD | 735,417.90 | -10,443.06 |
| CALL USD/KRW SPOT C.R. | 1,928,000 | 1550.33 | 15/04/2024 | USD | -79,009.44 | 2,834.16 |
| CALL USD/PHP SPOT C.R. | 1,930,000 | 63.304 | 12/04/2024 | USD | -88,973.00 | 2,412.50 |
| CALL USD/THB SPOT C.R. | 3,856,000 | 40.866 | 17/04/2024 | USD | -201,514.56 | 6,825.12 |
| CALL USD/TWD SPOT C.R. | 1,925,000 | 33.663 | 11/04/2024 | USD | -290,136.00 | 8,893.50 |
| PUT EUR/USD SPOT C.R. | 9,175,000 | 1.0608 | 09/05/2024 | EUR | -4,250,180.09 | 177,669.80 |
| PUT GBP/USD SPOT C.R. | 13,715,000 | 1.1949 | 09/05/2024 | GBP | -6,052,122.93 | 278,383.59 |
| PUT GBP/USD SPOT C.R. | -1,000,000 | 1.1949 | 09/05/2024 | GBP | 441,277.65 | -20,297.75 |
| PUT USD/JPY SPOT C.R. | 19,800,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 9,639,000 | 117.84 | 27/11/2023 | USD | 96.39 | 0.00 |
| PUT USD/JPY SPOT C.R. | 2,219,000 | 133.12 | 29/05/2024 | USD | 410,980.99 | 19,438.44 |
| PUT USD/JPY SPOT C.R. | -4,400,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/KRW SPOT C.R. | -1,928,000 | 1137.74 | 15/04/2024 | USD | -22,904.64 | -559.12 |
| PUT USD/PHP SPOT C.R. | -1,930,000 | 51.028 | 12/04/2024 | USD | -36,071.70 | -675.50 |
| PUT USD/THB SPOT C.R. | -3,856,000 | 28.787 | 17/04/2024 | USD | -4,935.68 | -115.68 |
| PUT USD/TWD SPOT C.R. | -1,925,000 | 26.486 | 11/04/2024 | USD | -1,963.50 | -38.50 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 520,999.84 y se incluye en la parte del Activo del Balance.

Pictet - Sustainable Emerging Debt Blend

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-------------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL AUD/USD SPOT C.R. | 405,079 | 0.6825 | 12/12/2023 | AUD | 19,821.56 | 467.49 |
| CALL AUD/USD SPOT C.R. | 865,847 | 0.6525 | 12/12/2023 | AUD | 200,349.23 | 6,206.44 |
| CALL AUD/USD SPOT C.R. | -1,298,770 | 0.675 | 12/12/2023 | AUD | -78,774.02 | -1,848.61 |
| CALL CDX NA High Yield S40 5Y | -1,400,000 | 0.975 | 15/11/2023 | USD | -223,938.40 | -3,543.96 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-------------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL CDX NA High Yield S40 5Y | 1,400,000 | 1 | 15/11/2023 | USD | 501,580.80 | 8,495.76 |
| CALL EUR/BRL SPOT C.R. | -271,584 | 5.3 | 16/11/2023 | EUR | -338,287.76 | -6,552.21 |
| CALL EUR/MXN SPOT C.R. | 1,146,417 | 18.75 | 10/10/2023 | EUR | 988,773.28 | 8,573.60 |
| CALL EUR/PLN SPOT C.R. | 907,029 | 4.55 | 13/11/2023 | EUR | 1,485,832.48 | 23,559.55 |
| CALL EUR/PLN SPOT C.R. | -1,814,058 | 4.55 | 13/10/2023 | EUR | -3,717,905.78 | -32,000.37 |
| CALL EUR/PLN SPOT C.R. | 1,357,878 | 4.63 | 13/10/2023 | EUR | 908,674.54 | 7,745.36 |
| CALL EUR/PLN SPOT C.R. | 679,401 | 4.7 | 12/10/2023 | EUR | 239,293.64 | 1,263.07 |
| CALL EUR/PLN SPOT C.R. | -679,406 | 4.72 | 12/10/2023 | EUR | -274,058.68 | -1,464.02 |
| CALL EUR/PLN SPOT C.R. | 679,406 | 4.72 | 13/11/2023 | EUR | 448,477.94 | 4,471.00 |
| CALL EUR/PLN SPOT C.R. | 452,925 | 4.8 | 14/12/2023 | EUR | 74,452.44 | 1,492.69 |
| CALL EUR/PLN SPOT C.R. | -1,810,641 | 4.75 | 13/10/2023 | EUR | -524,735.48 | -2,830.62 |
| CALL EUR/PLN SPOT C.R. | 905,321 | 4.66 | 13/10/2023 | EUR | 775,762.04 | 4,905.77 |
| CALL EUR/PLN SPOT C.R. | 905,321 | 4.84 | 13/10/2023 | EUR | 76,694.50 | 372.96 |
| CALL USA 5Y Treasury Bond | 52 | 106 | 27/10/2023 | USD | 1,586,217.03 | 13,406.12 |
| CALL USA 5Y Treasury Bond | 62 | 107.25 | 27/10/2023 | USD | 631,145.77 | 4,359.22 |
| CALL USA 5Y Treasury Bond | -52 | 107 | 27/10/2023 | USD | -677,753.49 | -4,875.00 |
| CALL USA 5Y Treasury Bond | -155 | 108 | 24/11/2023 | USD | -1,785,103.54 | -18,164.45 |
| CALL USA 5Y Treasury Bond | 77 | 106.75 | 24/11/2023 | USD | 1,882,313.55 | 21,656.25 |
| CALL USA 5Y Treasury Bond | 77 | 108.25 | 24/11/2023 | USD | 773,092.78 | 7,820.12 |
| CALL USD/BRL SPOT C.R. | -362,400 | 5.1 | 30/11/2023 | USD | 172,625.62 | -7,494.43 |
| CALL USD/BRL SPOT C.R. | -317,256 | 5.1 | 09/11/2023 | USD | 142,793.75 | -4,850.84 |
| CALL USD/CNH SPOT C.R. | 2,524,133 | 7.25 | 12/10/2023 | USD | -1,148,808.65 | 17,113.62 |
| CALL USD/CNH SPOT C.R. | 842,035 | 7.28 | 12/10/2023 | USD | -330,953.44 | 3,662.85 |
| CALL USD/CNH SPOT C.R. | -2,525,844 | 7.42 | 13/10/2023 | USD | 55,518.05 | -303.10 |
| CALL USD/CNH SPOT C.R. | 2,525,844 | 7.35 | 13/10/2023 | USD | -618,402.39 | 3,814.02 |
| CALL USD/CNH SPOT C.R. | 2,064,346 | 7.5 | 09/08/2024 | USD | -156,745.79 | 6,729.77 |
| CALL USD/CNH SPOT C.R. | 830,128 | 7.3 | 26/02/2024 | USD | -307,686.94 | 9,504.97 |
| CALL USD/CNH SPOT C.R. | 1,247,753 | 7.32 | 06/10/2023 | USD | -418,284.24 | 1,934.02 |
| CALL USD/CNH SPOT C.R. | -1,871,629 | 7.38 | 06/10/2023 | USD | 45,237.27 | -149.73 |
| CALL USD/CNH SPOT C.R. | 832,120 | 7.3 | 10/11/2023 | USD | -165,192.46 | 2,887.46 |
| CALL USD/CNH SPOT C.R. | 25,017 | 7.45 | 07/12/2023 | USD | -234,003.76 | 3,885.14 |
| CALL USD/HKD SPOT C.R. | 2,400,964 | 7.8 | 08/02/2024 | USD | -1,350,566.26 | 7,418.98 |
| CALL USD/INR SPOT C.R. | -8,266 | 82.5 | 23/10/2023 | USD | 202,968.98 | -7,075.03 |
| CALL USD/INR SPOT C.R. | -415,561 | 83 | 23/10/2023 | USD | 237,971.01 | -1,786.91 |
| CALL USD/JPY SPOT C.R. | -333,448 | 15700 | 15/12/2023 | USD | 124,616.19 | -2,750.95 |
| CALL USD/KRW SPOT C.R. | -413,411 | 1300 | 25/10/2023 | USD | 427,996.14 | -14,316.42 |
| CALL USD/KRW SPOT C.R. | -416,959 | 1345 | 17/11/2023 | USD | 202,512.82 | -4,878.42 |
| CALL USD/MXN SPOT C.R. | 1,357,021 | 17.75 | 05/10/2023 | USD | -522,887.33 | 7,843.58 |
| CALL USD/MXN SPOT C.R. | 679,257 | 17.35 | 18/10/2023 | USD | -488,059.74 | 15,425.93 |
| CALL USD/MXN SPOT C.R. | -1,358,515 | 17.85 | 18/10/2023 | USD | 593,181.99 | -11,411.53 |
| CALL USD/MXN SPOT C.R. | 1,378,496 | 18.2 | 27/10/2023 | USD | -363,412.90 | 9,801.11 |
| CALL USD/PLN SPOT C.R. | -1,381,485 | 4.36 | 09/11/2023 | USD | 749,524.69 | -23,001.73 |
| CALL USD/PLN SPOT C.R. | 1,381,485 | 4.22 | 09/11/2023 | USD | -1,124,860.35 | 58,284.85 |
| CALL USD/PLN SPOT C.R. | 1,085,516 | 4.42 | 10/11/2023 | USD | -473,545.50 | 14,806.44 |
| CALL USD/PLN SPOT C.R. | -814,137 | 4.52 | 10/11/2023 | USD | 188,375.02 | -5,267.47 |
| CALL USD/THB SPOT C.R. | -383,243 | 35.45 | 22/11/2023 | USD | 297,764.48 | -12,685.34 |
| CALL USD/THB SPOT C.R. | -383,778 | 35.51 | 23/11/2023 | USD | 309,140.85 | -11,329.13 |
| CALL USD/THB SPOT C.R. | -620,513 | 35 | 28/11/2023 | USD | 558,374.83 | -25,726.47 |
| CALL USD/TRY SPOT C.R. | 24,220 | 23.65 | 18/10/2023 | USD | -188.92 | 24,146.61 |
| CALL USD/TRY SPOT C.R. | 144,809 | 24.5 | 24/10/2023 | USD | 43,596.20 | 13,352.84 |
| CALL USD/TRY SPOT C.R. | 144,809 | 24.5 | 24/10/2023 | USD | 2,277.85 | 15,244.04 |
| CALL USD/TRY SPOT C.R. | 144,903 | 24 | 15/11/2023 | USD | 70,433.00 | 12,971.72 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|--------------------------|------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL USD/TRY SPOT C.R. | 144,903 | 24 | 15/11/2023 | USD | 93,550.83 | 9,575.19 |
| CALL USD/TRY SPOT C.R. | -253,675 | 30 | 15/11/2023 | USD | 74,362.29 | -3,526.08 |
| CALL USD/TRY SPOT C.R. | 253,675 | 25 | 15/11/2023 | USD | -213,723.72 | 33,703.26 |
| CALL USD/TRY SPOT C.R. | 84,435 | 27.75 | 06/11/2023 | USD | -24,515.70 | 1,919.21 |
| CALL USD/TRY SPOT C.R. | 84,435 | 28 | 06/11/2023 | USD | -22,658.98 | 1,541.78 |
| CALL USD/TRY SPOT C.R. | 126,626 | 28.5 | 05/01/2024 | USD | -46,609.76 | 6,498.45 |
| CALL USD/TRY SPOT C.R. | 126,626 | 30 | 05/04/2024 | USD | -15,790.26 | 6,637.73 |
| CALL USD/TRY SPOT C.R. | 225,945 | 27.1 | 04/10/2023 | USD | -185,905.29 | 4,607.02 |
| CALL USD/TRY SPOT C.R. | -451,889 | 28.2 | 04/10/2023 | USD | 71,538.55 | -781.77 |
| CALL USD/TRY SPOT C.R. | 226,612 | 27.3 | 11/10/2023 | USD | -172,376.95 | 4,937.88 |
| CALL USD/TRY SPOT C.R. | -453,224 | 28.4 | 11/10/2023 | USD | 108,338.66 | -1,862.75 |
| CALL USD/TRY SPOT C.R. | -144,903 | 24 | 15/11/2023 | USD | -93,550.83 | -9,575.19 |
| CALL USD/TRY SPOT C.R. | 137,574 | 27.75 | 24/11/2023 | USD | -26,403.20 | 3,816.30 |
| CALL USD/TWD SPOT C.R. | 1,225,601 | 30.75 | 06/11/2023 | USD | -1,146,929.67 | 54,539.24 |
| CALL USD/TWD SPOT C.R. | -1,838,401 | 31.4 | 06/11/2023 | USD | 1,749,495.93 | -26,344.29 |
| CALL USD/TWD SPOT C.R. | 826,093 | 31.85 | 06/11/2023 | USD | -228,067.76 | 6,501.35 |
| CALL USD/TWD SPOT C.R. | -1,225,601 | 30.75 | 06/11/2023 | USD | 1,146,929.67 | -54,539.24 |
| CALL USD/TWD SPOT C.R. | 1,838,401 | 31.4 | 06/11/2023 | USD | -1,749,495.93 | 26,344.29 |
| CALL USD/ZAR SPOT C.R. | 1,357,923 | 19.4 | 10/11/2023 | USD | -526,195.16 | 19,934.31 |
| CALL USD/ZAR SPOT C.R. | -678,961 | 19.3 | 31/10/2023 | USD | 291,491.54 | -8,833.28 |
| PUT AUD/USD SPOT C.R. | -432,923 | 0.635 | 12/12/2023 | AUD | 97,712.47 | -3,097.66 |
| PUT EUR/BRL SPOT C.R. | -1,131,602 | 5.03 | 16/11/2023 | EUR | 117,977.22 | -1,506.09 |
| PUT EUR/BRL SPOT C.R. | 905,281 | 5.135 | 16/11/2023 | EUR | -321,395.06 | 4,073.62 |
| PUT EUR/MXN SPOT C.R. | -458,567 | 18.2 | 10/10/2023 | EUR | 105,363.28 | -503.76 |
| PUT EUR/PLN SPOT C.R. | -678,939 | 4.575 | 02/10/2023 | EUR | 10,757.44 | -21.52 |
| PUT EUR/PLN SPOT C.R. | -316,862 | 4.63 | 13/10/2023 | EUR | 297,301.80 | -1,834.16 |
| PUT EUR/USD SPOT C.R. | 1,294,127 | 1.082 | 22/11/2023 | EUR | -1,099,371.43 | 34,516.41 |
| PUT EUR/USD SPOT C.R. | -1,941,191 | 1.065 | 22/11/2023 | EUR | 1,198,341.55 | -25,631.00 |
| PUT EUR/USD SPOT C.R. | 880,451 | 1.0485 | 27/10/2023 | EUR | -317,639.16 | 4,436.20 |
| PUT EUR/USD SPOT C.R. | 880,451 | 1.0485 | 11/10/2023 | EUR | -264,925.61 | 2,278.54 |
| PUT USA 5Y Treasury Bond | -26 | 104 | 24/11/2023 | USD | 753,761.49 | -9,343.88 |
| PUT USD/BRL SPOT C.R. | 72,480 | 4.71 | 30/11/2023 | USD | 186,405.51 | 5,399.76 |
| PUT USD/BRL SPOT C.R. | -36,240 | 4.61 | 30/11/2023 | USD | -48,962.78 | -1,206.07 |
| PUT USD/BRL SPOT C.R. | 72,515 | 4.8 | 09/11/2023 | USD | 292,313.77 | 7,545.19 |
| PUT USD/BRL SPOT C.R. | -36,257 | 4.71 | 09/11/2023 | USD | -76,588.56 | -1,627.94 |
| PUT USD/BRL SPOT C.R. | -1,811,699 | 4.76 | 16/10/2023 | USD | -28,715.43 | -398.57 |
| PUT USD/BRL SPOT C.R. | 905,850 | 4.84 | 16/10/2023 | USD | 65,130.62 | 869.62 |
| PUT USD/CLP SPOT C.R. | -337,726 | 775 | 05/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/CNH SPOT C.R. | -336,779 | 7.25 | 13/10/2023 | USD | -91,058.31 | -596.10 |
| PUT USD/CNH SPOT C.R. | -415,918 | 7.23 | 06/10/2023 | USD | -50,380.15 | -199.64 |
| PUT USD/INR SPOT C.R. | 1,653,240 | 81.5 | 23/10/2023 | USD | 35,065.22 | 132.26 |
| PUT USD/INR SPOT C.R. | -831,122 | 82 | 23/10/2023 | USD | -25,000.15 | -132.98 |
| PUT USD/INR SPOT C.R. | 831,122 | 82.75 | 23/10/2023 | USD | 215,194.11 | 1,155.26 |
| PUT USD/MXN SPOT C.R. | -678,510 | 17.2 | 05/10/2023 | USD | -8,732.42 | -74.64 |
| PUT USD/MXN SPOT C.R. | -689,248 | 17.45 | 27/10/2023 | USD | -155,211.76 | -3,797.76 |
| PUT USD/PLN SPOT C.R. | -460,495 | 3.93 | 09/11/2023 | USD | -299.32 | -9.21 |
| PUT USD/PLN SPOT C.R. | -361,839 | 4.28 | 10/11/2023 | USD | -59,913.30 | -1,371.37 |
| PUT USD/THB SPOT C.R. | -958,108 | 32.7 | 22/11/2023 | USD | -431.15 | -9.58 |
| PUT USD/THB SPOT C.R. | 766,486 | 33.75 | 22/11/2023 | USD | 10,393.55 | 130.30 |
| PUT USD/THB SPOT C.R. | 767,557 | 33.96 | 23/11/2023 | USD | 16,517.83 | 222.59 |
| PUT USD/THB SPOT C.R. | -959,447 | 32.57 | 23/11/2023 | USD | -479.72 | -9.59 |
| PUT USD/THB SPOT C.R. | 766,185 | 34 | 12/10/2023 | USD | 68.96 | 0.00 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Sustainable Emerging Debt Blend (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|-----------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| PUT USD/THB SPOT C.R. | -1,241,026 | 32.5 | 28/11/2023 | USD | -347.49 | -12.41 |
| PUT USD/THB SPOT C.R. | 1,241,026 | 33.5 | 28/11/2023 | USD | 13,725.75 | 173.74 |
| PUT USD/THB SPOT C.R. | -1,660,258 | 34.5 | 12/10/2023 | USD | -149.42 | 0.00 |
| PUT USD/THB SPOT C.R. | 830,129 | 34.9 | 12/10/2023 | USD | 2,648.11 | 16.60 |
| PUT USD/ZAR SPOT C.R. | -1,807,556 | 18.1 | 04/10/2023 | USD | -1,988.31 | -18.08 |
| PUT USD/ZAR SPOT C.R. | 903,778 | 18.5 | 04/10/2023 | USD | 41,609.94 | 307.28 |
| PUT USD/ZAR SPOT C.R. | -678,961 | 18.75 | 31/10/2023 | USD | -189,063.48 | -5,031.10 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 219,234.28 y se incluye en la parte del Activo del Balance.

Pictet - Strategic Credit

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|----------------------|----------|---------------------|----------------------|--------|-------------------|----------------------|
| PUT Euro Stoxx Banks | 323 | 98 | 20/10/2023 | EUR | -59,155.60 | 1,709.88 |

El valor de mercado de este contrato a 30 septiembre 2023 fue de USD 1,709.88 y se incluye en la parte del Activo del Balance.

Pictet - Climate Government Bonds

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADOUSD |
|------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL EUR/USD SPOT C.R. | 1,530,000 | 1.13 | 29/11/2023 | EUR | 23,779.95 | 242.98 |
| CALL EUR/USD SPOT C.R. | -1,530,000 | 1.13 | 29/11/2023 | EUR | -23,779.95 | -242.98 |
| CALL USD/JPY SPOT C.R. | -1,214,000 | 149.89 | 24/10/2023 | USD | 425,749.80 | -6,045.72 |
| CALL USD/KRW SPOT C.R. | 738,000 | 1550.33 | 15/04/2024 | USD | -30,243.24 | 1,084.86 |
| CALL USD/PHP SPOT C.R. | 730,000 | 63.304 | 12/04/2024 | USD | -33,653.00 | 912.50 |
| CALL USD/THB SPOT C.R. | 1,485,000 | 40.866 | 17/04/2024 | USD | -77,606.10 | 2,628.45 |
| CALL USD/TWD SPOT C.R. | 740,000 | 33.663 | 11/04/2024 | USD | -111,532.80 | 3,418.80 |
| PUT EUR/USD SPOT C.R. | 960,000 | 1.0608 | 09/05/2024 | EUR | -444,705.49 | 18,589.97 |
| PUT GBP/USD SPOT C.R. | 1,425,000 | 1.1949 | 09/05/2024 | GBP | -628,820.65 | 28,924.29 |
| PUT USD/JPY SPOT C.R. | 2,400,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 1,350,000 | 117.84 | 27/11/2023 | USD | 13.50 | 0.00 |
| PUT USD/JPY SPOT C.R. | 302,000 | 133.12 | 29/05/2024 | USD | 55,933.42 | 2,645.52 |
| PUT USD/KRW SPOT C.R. | -738,000 | 1137.74 | 15/04/2024 | USD | -8,767.44 | -214.02 |
| PUT USD/PHP SPOT C.R. | -730,000 | 51.028 | 12/04/2024 | USD | -13,643.70 | -255.50 |
| PUT USD/THB SPOT C.R. | -1,485,000 | 28.787 | 17/04/2024 | USD | -1,900.80 | -44.55 |
| PUT USD/TWD SPOT C.R. | -740,000 | 26.486 | 11/04/2024 | USD | -754.80 | -14.80 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de USD 51,629.80 y se incluye en la parte del Activo del Balance.

Pictet - Multi Asset Global Opportunities

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR | PRECIO DE MERCADOEUR |
|-------------------------------|------------|---------------------|----------------------|--------|-------------------|----------------------|
| CALL AUD/USD SPOT C.R. | 2,214,264 | 0.6825 | 12/12/2023 | AUD | 205,149.34 | 2,419.22 |
| CALL AUD/USD SPOT C.R. | 4,585,417 | 0.6525 | 12/12/2023 | AUD | 2,008,945.16 | 31,116.65 |
| CALL AUD/USD SPOT C.R. | -6,878,125 | 0.675 | 12/12/2023 | AUD | -789,884.44 | -9,268.20 |
| CALL CDX NA High Yield S40 5Y | -6,200,000 | 0.975 | 15/11/2023 | USD | -938,868.88 | -14,858.16 |
| CALL CDX NA High Yield S40 5Y | 6,200,000 | 1 | 15/11/2023 | USD | 2,102,893.50 | 35,618.74 |
| CALL EUR/BRL SPOT C.R. | -1,444,548 | 5.3 | 16/11/2023 | EUR | 851,719.95 | -32,993.48 |
| CALL EUR/MXN SPOT C.R. | 4,921,975 | 18.75 | 10/10/2023 | EUR | -2,009,445.51 | 34,847.58 |
| CALL EUR/PLN SPOT C.R. | 4,766,990 | 4.55 | 13/11/2023 | EUR | -3,696,371.72 | 117,220.28 |
| CALL EUR/PLN SPOT C.R. | -9,533,979 | 4.55 | 13/10/2023 | EUR | 9,249,199.05 | -159,217.45 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR | PRECIO DE MERCADO EUR |
|---------------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL EUR/PLN SPOT C.R. | 7,215,334 | 4.63 | 13/10/2023 | EUR | -2,285,529.20 | 38,962.80 |
| CALL EUR/PLN SPOT C.R. | 3,611,164 | 4.7 | 12/10/2023 | EUR | -602,053.26 | 6,355.65 |
| CALL EUR/PLN SPOT C.R. | -3,611,197 | 4.72 | 12/10/2023 | EUR | 689,521.96 | -7,366.84 |
| CALL EUR/PLN SPOT C.R. | 3,611,197 | 4.72 | 13/11/2023 | EUR | -1,128,354.61 | 22,497.76 |
| CALL EUR/PLN SPOT C.R. | 2,407,070 | 4.8 | 14/12/2023 | EUR | -187,294.12 | 7,510.06 |
| CALL EUR/PLN SPOT C.R. | -9,632,079 | 4.75 | 13/10/2023 | EUR | 1,321,328.60 | -14,255.48 |
| CALL EUR/PLN SPOT C.R. | 4,816,040 | 4.66 | 13/10/2023 | EUR | -1,953,433.98 | 24,706.29 |
| CALL EUR/PLN SPOT C.R. | 4,816,040 | 4.84 | 13/10/2023 | EUR | -193,123.20 | 1,878.26 |
| CALL EUR/USD SPOT C.R. | 17,668,000 | 1.13 | 29/11/2023 | EUR | -254,949.24 | 2,650.20 |
| CALL EUR/USD SPOT C.R. | -17,668,000 | 1.13 | 29/11/2023 | EUR | 254,949.24 | -2,650.20 |
| CALL USA 5Y Treasury Bond | 406 | 106 | 27/10/2023 | USD | 11,724,599.51 | 99,091.96 |
| CALL USA 5Y Treasury Bond | 329 | 107.25 | 27/10/2023 | USD | 3,170,637.59 | 21,899.07 |
| CALL USA 5Y Treasury Bond | -221 | 107 | 27/10/2023 | USD | -2,726,926.38 | -19,614.45 |
| CALL USA 5Y Treasury Bond | -664 | 108 | 24/11/2023 | USD | -7,239,565.69 | -73,666.71 |
| CALL USA 5Y Treasury Bond | 332 | 106.75 | 24/11/2023 | USD | 7,683,375.30 | 88,398.16 |
| CALL USA 5Y Treasury Bond | 332 | 108.25 | 24/11/2023 | USD | 3,155,670.82 | 31,920.77 |
| CALL USD/BRL SPOT C.R. | -1,906,690 | 5.1 | 30/11/2023 | USD | -1,719,649.18 | -37,328.73 |
| CALL USD/BRL SPOT C.R. | -1,685,697 | 5.1 | 09/11/2023 | USD | -1,436,552.80 | -24,400.55 |
| CALL USD/CNH SPOT C.R. | 13,013,517 | 7.25 | 12/10/2023 | USD | 11,214,317.88 | 83,528.95 |
| CALL USD/CNH SPOT C.R. | 4,338,742 | 7.28 | 12/10/2023 | USD | 3,228,815.98 | 17,867.58 |
| CALL USD/CNH SPOT C.R. | -13,023,992 | 7.42 | 13/10/2023 | USD | -542,019.02 | -1,479.58 |
| CALL USD/CNH SPOT C.R. | 13,023,992 | 7.35 | 13/10/2023 | USD | 6,037,421.12 | 18,618.03 |
| CALL USD/CNH SPOT C.R. | 10,841,396 | 7.5 | 09/08/2024 | USD | 1,558,623.88 | 33,459.19 |
| CALL USD/CNH SPOT C.R. | 4,362,843 | 7.3 | 26/02/2024 | USD | 3,061,796.38 | 47,292.00 |
| CALL USD/CNH SPOT C.R. | 6,617,978 | 7.32 | 06/10/2023 | USD | 4,200,595.98 | 9,711.13 |
| CALL USD/CNH SPOT C.R. | -9,926,967 | 7.38 | 06/10/2023 | USD | -454,292.90 | -751.83 |
| CALL USD/CNH SPOT C.R. | 4,423,681 | 7.3 | 10/11/2023 | USD | 1,662,764.66 | 14,532.01 |
| CALL USD/CNH SPOT C.R. | 133,086 | 7.45 | 07/12/2023 | USD | 2,357,016.94 | 19,566.65 |
| CALL USD/HKD SPOT C.R. | 9,526,973 | 7.8 | 08/02/2024 | USD | 10,146,771.90 | 27,869.30 |
| CALL USD/INR SPOT C.R. | -42,316 | 82.5 | 23/10/2023 | USD | -1,967,349.88 | -34,288.65 |
| CALL USD/INR SPOT C.R. | -2,189,503 | 83 | 23/10/2023 | USD | -2,373,982.56 | -8,913.05 |
| CALL USD/JPY SPOT C.R. | -2,076,000 | 149.89 | 24/10/2023 | USD | -1,486,945.08 | -12,303.09 |
| CALL USD/JPY SPOT C.R. | -1,772,219 | 15700 | 15/12/2023 | USD | -1,254,025.72 | -13,841.53 |
| CALL USD/KRW SPOT C.R. | 3,210,000 | 1550.33 | 15/04/2024 | USD | 288,453.28 | 5,348.48 |
| CALL USD/KRW SPOT C.R. | -2,117,442 | 1300 | 25/10/2023 | USD | -4,150,611.30 | -69,418.73 |
| CALL USD/KRW SPOT C.R. | -1,605,000 | 1550.33 | 15/04/2024 | USD | -144,257.02 | -2,674.24 |
| CALL USD/KRW SPOT C.R. | -2,218,099 | 1345 | 17/11/2023 | USD | -2,039,777.54 | -24,568.54 |
| CALL USD/MXN SPOT C.R. | 7,191,342 | 17.75 | 05/10/2023 | USD | 5,246,554.76 | 39,350.52 |
| CALL USD/MXN SPOT C.R. | 3,612,945 | 17.35 | 18/10/2023 | USD | 4,915,219.62 | 77,676.76 |
| CALL USD/MXN SPOT C.R. | -7,225,889 | 17.85 | 18/10/2023 | USD | -5,973,894.10 | -57,462.33 |
| CALL USD/MXN SPOT C.R. | 5,928,111 | 18.2 | 27/10/2023 | USD | 2,959,060.68 | 39,902.36 |
| CALL USD/PHP SPOT C.R. | 3,210,000 | 63.304 | 12/04/2024 | USD | 335,495.60 | 4,649.53 |
| CALL USD/PHP SPOT C.R. | -1,605,000 | 63.304 | 12/04/2024 | USD | -167,747.80 | -2,324.77 |
| CALL USD/PLN SPOT C.R. | -7,107,575 | 4.36 | 09/11/2023 | USD | -7,301,362.90 | -112,033.60 |
| CALL USD/PLN SPOT C.R. | 7,107,575 | 4.22 | 09/11/2023 | USD | 10,957,629.22 | 283,885.75 |
| CALL USD/PLN SPOT C.R. | 5,770,772 | 4.42 | 10/11/2023 | USD | 4,766,527.64 | 74,517.95 |
| CALL USD/PLN SPOT C.R. | -4,328,079 | 4.52 | 10/11/2023 | USD | -1,896,110.80 | -26,510.14 |
| CALL USD/THB SPOT C.R. | 6,420,000 | 40.866 | 17/04/2024 | USD | 706,120.98 | 12,155.63 |
| CALL USD/THB SPOT C.R. | -2,091,878 | 35.45 | 22/11/2023 | USD | -3,077,355.92 | -65,550.64 |
| CALL USD/THB SPOT C.R. | -2,095,119 | 35.51 | 23/11/2023 | USD | -3,195,418.46 | -58,551.45 |
| CALL USD/THB SPOT C.R. | -3,180,024 | 35 | 28/11/2023 | USD | -5,418,113.02 | -124,816.59 |
| CALL USD/THB SPOT C.R. | -3,210,000 | 40.866 | 17/04/2024 | USD | -353,060.50 | -6,077.82 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR | PRECIO DE MERCADO EUR |
|--------------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| CALL USD/TRY SPOT C.R. | 87,961 | 23.65 | 18/10/2023 | USD | 1,299.06 | 83,020.41 |
| CALL USD/TRY SPOT C.R. | 526,504 | 24.5 | 24/10/2023 | USD | 300,121.74 | 45,961.30 |
| CALL USD/TRY SPOT C.R. | 526,504 | 24.5 | 24/10/2023 | USD | 15,680.98 | 52,470.95 |
| CALL USD/TRY SPOT C.R. | 525,911 | 24 | 15/11/2023 | USD | 484,009.40 | 44,570.23 |
| CALL USD/TRY SPOT C.R. | 525,911 | 24 | 15/11/2023 | USD | 642,873.04 | 32,899.93 |
| CALL USD/TRY SPOT C.R. | -1,377,568 | 30 | 15/11/2023 | USD | -764,593.92 | -18,127.61 |
| CALL USD/TRY SPOT C.R. | 1,377,568 | 25 | 15/11/2023 | USD | 2,197,509.82 | 173,268.61 |
| CALL USD/TRY SPOT C.R. | 465,646 | 27.75 | 06/11/2023 | USD | 255,988.48 | 10,020.00 |
| CALL USD/TRY SPOT C.R. | 465,646 | 28 | 06/11/2023 | USD | 236,600.90 | 8,049.51 |
| CALL USD/TRY SPOT C.R. | 700,702 | 28.5 | 05/01/2024 | USD | 488,348.76 | 34,043.38 |
| CALL USD/TRY SPOT C.R. | 700,702 | 30 | 05/04/2024 | USD | 165,440.76 | 34,773.07 |
| CALL USD/TRY SPOT C.R. | 1,196,573 | 27.1 | 04/10/2023 | USD | 1,864,107.36 | 23,097.71 |
| CALL USD/TRY SPOT C.R. | -2,393,147 | 28.2 | 04/10/2023 | USD | -717,332.38 | -3,919.47 |
| CALL USD/TRY SPOT C.R. | 1,204,070 | 27.3 | 11/10/2023 | USD | 1,734,166.30 | 24,838.29 |
| CALL USD/TRY SPOT C.R. | -2,408,139 | 28.4 | 11/10/2023 | USD | -1,089,920.56 | -9,369.92 |
| CALL USD/TRY SPOT C.R. | -525,911 | 24 | 15/11/2023 | USD | -642,873.04 | -32,899.93 |
| CALL USD/TRY SPOT C.R. | 590,864 | 27.75 | 24/11/2023 | USD | 214,709.12 | 15,516.96 |
| CALL USD/TWD SPOT C.R. | 3,205,000 | 33.663 | 11/04/2024 | USD | 950,789.36 | 14,746.09 |
| CALL USD/TWD SPOT C.R. | 6,045,937 | 30.75 | 06/11/2023 | USD | 10,712,578.44 | 254,704.28 |
| CALL USD/TWD SPOT C.R. | -9,068,906 | 31.4 | 06/11/2023 | USD | -16,340,686.74 | -123,030.76 |
| CALL USD/TWD SPOT C.R. | 4,339,409 | 31.85 | 06/11/2023 | USD | 2,268,340.50 | 32,330.91 |
| CALL USD/TWD SPOT C.R. | -1,602,500 | 33.663 | 11/04/2024 | USD | -475,394.68 | -7,373.05 |
| CALL USD/TWD SPOT C.R. | -6,045,937 | 30.75 | 06/11/2023 | USD | -10,712,578.44 | -254,704.28 |
| CALL USD/TWD SPOT C.R. | 9,068,906 | 31.4 | 06/11/2023 | USD | 16,340,686.74 | 123,030.76 |
| CALL USD/ZAR SPOT C.R. | 7,222,736 | 19.4 | 10/11/2023 | USD | 5,299,271.42 | 100,378.43 |
| CALL USD/ZAR SPOT C.R. | -3,611,369 | 19.3 | 31/10/2023 | USD | -2,935,592.04 | -44,479.69 |
| PUT AUD/USD SPOT C.R. | -2,292,709 | 0.635 | 12/12/2023 | AUD | 979,785.42 | -15,530.50 |
| PUT EUR/BRL SPOT C.R. | -6,018,947 | 5.03 | 16/11/2023 | EUR | -297,035.03 | -7,583.87 |
| PUT EUR/BRL SPOT C.R. | 4,815,158 | 5.135 | 16/11/2023 | EUR | 809,187.30 | 20,512.57 |
| PUT EUR/MXN SPOT C.R. | -1,968,790 | 18.2 | 10/10/2023 | EUR | -214,125.60 | -2,047.54 |
| PUT EUR/PLN SPOT C.R. | -3,607,668 | 4.575 | 02/10/2023 | EUR | -27,057.51 | -108.23 |
| PUT EUR/PLN SPOT C.R. | -1,685,614 | 4.63 | 13/10/2023 | EUR | -748,631.75 | -9,237.16 |
| PUT EUR/USD SPOT C.R. | 16,328,000 | 1.0608 | 09/05/2024 | EUR | 7,415,687.76 | 319,538.96 |
| PUT EUR/USD SPOT C.R. | 6,797,961 | 1.082 | 22/11/2023 | EUR | 5,467,124.18 | 171,648.52 |
| PUT EUR/USD SPOT C.R. | -10,196,941 | 1.065 | 22/11/2023 | EUR | -5,959,296.26 | -127,461.76 |
| PUT EUR/USD SPOT C.R. | -8,328,000 | 1.0608 | 09/05/2024 | EUR | -3,782,327.76 | -162,978.96 |
| PUT EUR/USD SPOT C.R. | 3,786,306 | 1.0485 | 27/10/2023 | EUR | 1,293,174.95 | 18,060.68 |
| PUT EUR/USD SPOT C.R. | 3,786,306 | 1.0485 | 11/10/2023 | EUR | 1,078,567.13 | 9,276.45 |
| PUT GBP/USD SPOT C.R. | 24,409,000 | 1.1949 | 09/05/2024 | GBP | -20,806,909.36 | 486,772.22 |
| PUT GBP/USD SPOT C.R. | -4,409,000 | 1.1949 | 09/05/2024 | GBP | 3,758,354.02 | -87,925.71 |
| PUT GBP/USD SPOT C.R. | -10,000,000 | 1.1949 | 09/05/2024 | GBP | 8,524,277.66 | -199,423.25 |
| PUT USA 5Y Treasury Bond | -111 | 104 | 24/11/2023 | USD | 3,046,465.72 | -37,765.00 |
| PUT USD/BRL SPOT C.R. | 381,338 | 4.71 | 30/11/2023 | USD | -1,856,920.76 | 26,895.46 |
| PUT USD/BRL SPOT C.R. | -190,669 | 4.61 | 30/11/2023 | USD | 487,753.80 | -6,007.25 |
| PUT USD/BRL SPOT C.R. | 385,302 | 4.8 | 09/11/2023 | USD | -2,940,799.36 | 37,953.86 |
| PUT USD/BRL SPOT C.R. | -192,651 | 4.71 | 09/11/2023 | USD | 770,523.76 | -8,188.99 |
| PUT USD/BRL SPOT C.R. | -9,628,269 | 4.76 | 16/10/2023 | USD | 288,948.34 | -2,005.32 |
| PUT USD/BRL SPOT C.R. | 4,814,135 | 4.84 | 16/10/2023 | USD | -655,375.00 | 4,375.24 |
| PUT USD/CLP SPOT C.R. | -1,867,971 | 775 | 05/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/CNH SPOT C.R. | -1,736,532 | 7.25 | 13/10/2023 | USD | 888,996.54 | -2,909.84 |
| PUT USD/CNH SPOT C.R. | -2,205,993 | 7.23 | 06/10/2023 | USD | 505,939.48 | -1,002.44 |
| PUT USD/INR SPOT C.R. | 8,463,091 | 81.5 | 23/10/2023 | USD | -339,869.66 | 640.96 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR | PRECIO DE MERCADO EUR |
|-----------------------|-------------|---------------------|----------------------|--------|-------------------|-----------------------|
| PUT USD/INR SPOT C.R. | -4,379,006 | 82 | 23/10/2023 | USD | 249,399.80 | -663.30 |
| PUT USD/INR SPOT C.R. | 4,379,006 | 82.75 | 23/10/2023 | USD | -2,146,761.78 | 5,762.40 |
| PUT USD/JPY SPOT C.R. | 36,600,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | 18,299,000 | 117.84 | 27/11/2023 | USD | -346.48 | 0.00 |
| PUT USD/JPY SPOT C.R. | 2,073,000 | 133.12 | 29/05/2024 | USD | -733,507.98 | 17,662.59 |
| PUT USD/JPY SPOT C.R. | -11,000,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -5,299,000 | 117.84 | 27/11/2023 | USD | 100.34 | 0.00 |
| PUT USD/JPY SPOT C.R. | -5,000,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/JPY SPOT C.R. | -6,500,000 | 117.84 | 27/11/2023 | USD | 123.08 | 0.00 |
| PUT USD/JPY SPOT C.R. | -10,300,000 | 119.02 | 23/10/2023 | USD | 0.00 | 0.00 |
| PUT USD/KRW SPOT C.R. | -3,210,000 | 1137.74 | 15/04/2024 | USD | 61,142.86 | -729.34 |
| PUT USD/KRW SPOT C.R. | 1,605,000 | 1137.74 | 15/04/2024 | USD | -30,571.42 | 364.67 |
| PUT USD/MXN SPOT C.R. | -3,595,671 | 17.2 | 05/10/2023 | USD | 87,619.58 | -374.44 |
| PUT USD/MXN SPOT C.R. | -2,964,055 | 17.45 | 27/10/2023 | USD | 1,263,799.20 | -15,461.46 |
| PUT USD/PHP SPOT C.R. | -3,210,000 | 51.028 | 12/04/2024 | USD | 89,283.16 | -820.51 |
| PUT USD/PHP SPOT C.R. | 1,605,000 | 51.028 | 12/04/2024 | USD | -44,641.58 | 410.25 |
| PUT USD/PLN SPOT C.R. | -2,369,192 | 3.93 | 09/11/2023 | USD | 2,915.80 | -44.85 |
| PUT USD/PLN SPOT C.R. | -1,923,591 | 4.28 | 10/11/2023 | USD | 603,063.90 | -6,901.83 |
| PUT USD/THB SPOT C.R. | -6,420,000 | 28.787 | 17/04/2024 | USD | 13,735.88 | -121.56 |
| PUT USD/THB SPOT C.R. | -5,229,694 | 32.7 | 22/11/2023 | USD | 4,455.86 | -49.51 |
| PUT USD/THB SPOT C.R. | 4,183,756 | 33.75 | 22/11/2023 | USD | -107,415.94 | 673.33 |
| PUT USD/THB SPOT C.R. | 4,190,238 | 33.96 | 23/11/2023 | USD | -170,735.44 | 1,150.40 |
| PUT USD/THB SPOT C.R. | -5,237,797 | 32.57 | 23/11/2023 | USD | 4,958.62 | -49.59 |
| PUT USD/THB SPOT C.R. | 4,236,439 | 34 | 12/10/2023 | USD | -721.92 | 0.00 |
| PUT USD/THB SPOT C.R. | -6,360,048 | 32.5 | 28/11/2023 | USD | 3,371.80 | -60.21 |
| PUT USD/THB SPOT C.R. | 6,360,048 | 33.5 | 28/11/2023 | USD | -133,185.90 | 842.95 |
| PUT USD/THB SPOT C.R. | -8,725,684 | 34.5 | 12/10/2023 | USD | 1,486.92 | 0.00 |
| PUT USD/THB SPOT C.R. | 4,362,842 | 34.9 | 12/10/2023 | USD | -26,351.36 | 82.61 |
| PUT USD/THB SPOT C.R. | 3,210,000 | 28.787 | 17/04/2024 | USD | -6,867.94 | 60.78 |
| PUT USD/TWD SPOT C.R. | -3,205,000 | 26.486 | 11/04/2024 | USD | 5,340.14 | -30.34 |
| PUT USD/TWD SPOT C.R. | 1,602,500 | 26.486 | 11/04/2024 | USD | -2,670.08 | 15.18 |
| PUT USD/ZAR SPOT C.R. | -9,572,591 | 18.1 | 04/10/2023 | USD | 19,937.24 | -90.63 |
| PUT USD/ZAR SPOT C.R. | 4,786,295 | 18.5 | 04/10/2023 | USD | -417,231.88 | 1,540.60 |
| PUT USD/ZAR SPOT C.R. | -3,611,369 | 18.75 | 31/10/2023 | USD | 1,904,045.84 | -25,333.93 |

El valor de mercado de estos contratos a 30 septiembre 2023 fue de EUR 1,376,987.91 y se incluye en la parte del Activo del Balance.

Pictet - Global Dynamic Allocation

| DESCRIPCIÓN | CANTIDAD | PRECIO DE EJERCICIO | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD | PRECIO DE MERCADO USD |
|-------------------|----------|---------------------|----------------------|--------|-------------------|-----------------------|
| PUT S&P 500 Index | 2 | 4450 | 29/12/2023 | USD | -525,793.97 | 35,320.00 |

El valor de mercado de este contrato a 30 septiembre 2023 fue de USD 35,320.00 y se incluye en la parte del Activo del Balance.

13. Contratos a plazo sobre divisas

Los contratos a plazo sobre divisas con pares de divisas idénticos que figuran a continuación son agregados. Únicamente se muestra la fecha de vencimiento más larga.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes contratos a plazo sobre divisas:

Pictet - EUR Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|-------------------|----------------------|
| BRL | 16,062,000.00 | USD | 3,305,304.66 | 17/10/2023 |
| CHF | 16,102,925.78 | EUR | 16,659,520.36 | 31/10/2023 |
| CLP | 454,000,000.00 | USD | 562,728.69 | 17/10/2023 |
| CNH | 10,190,000.00 | USD | 1,413,039.69 | 17/10/2023 |
| COP | 2,538,725,400.00 | USD | 630,512.90 | 17/10/2023 |
| EUR | 1,367,022.37 | CHF | 1,306,907.36 | 20/12/2023 |
| EUR | 775,439.29 | CZK | 19,123,092.00 | 20/12/2023 |
| EUR | 1,365,518.12 | GBP | 1,180,784.00 | 20/12/2023 |
| EUR | 57,660.95 | NOK | 659,682.00 | 20/12/2023 |
| EUR | 843,732.50 | PLN | 3,937,526.00 | 20/12/2023 |
| EUR | 32,428,174.13 | USD | 34,740,244.51 | 20/12/2023 |
| GBP | 580,000.00 | USD | 704,908.51 | 20/12/2023 |
| JPY | 273,551,292.00 | EUR | 1,754,427.61 | 20/12/2023 |
| KRW | 433,510,000.00 | USD | 336,809.32 | 17/10/2023 |
| MXN | 28,195,316.00 | USD | 1,622,125.46 | 20/12/2023 |
| PHP | 13,080,000.00 | USD | 230,942.49 | 17/10/2023 |
| USD | 147,058.93 | AUD | 227,652.00 | 20/12/2023 |
| USD | 4,399,483.09 | BRL | 21,611,798.00 | 17/10/2023 |
| USD | 504,651.44 | CLP | 451,000,000.00 | 17/10/2023 |
| USD | 2,181,620.72 | CNH | 15,687,415.00 | 17/10/2023 |
| USD | 958,767.59 | COP | 4,040,000,000.00 | 17/10/2023 |
| USD | 2,701,304.01 | EUR | 2,517,170.20 | 20/12/2023 |
| USD | 672,435.50 | IDR | 10,119,260,000.00 | 17/10/2023 |
| USD | 347,576.03 | ILS | 1,321,775.00 | 20/12/2023 |
| USD | 1,496,555.47 | KRW | 1,933,353,470.00 | 17/10/2023 |
| USD | 322,464.04 | PEN | 1,190,000.00 | 17/10/2023 |
| USD | 912,027.54 | PHP | 50,651,000.00 | 17/10/2023 |
| USD | 392,128.15 | THB | 13,928,980.00 | 20/12/2023 |
| USD | 788,785.55 | TWD | 25,229,066.00 | 17/10/2023 |
| USD | 284,408.90 | ZAR | 5,409,375.00 | 20/12/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 242,610.33 y figura en el Balance.

Pictet - USD Government Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 7,888,692.31 | USD | 8,624,820.76 | 31/10/2023 |
| EUR | 760,208,810.41 | USD | 803,198,618.64 | 31/10/2023 |
| JPY | 6,285,735.00 | USD | 42,344.01 | 31/10/2023 |
| USD | 8,362,104.66 | EUR | 7,897,000.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 2,715,416.15 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR Corporate Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 246,122,600.93 | EUR | 254,635,547.85 | 31/10/2023 |
| JPY | 907,823,601.00 | EUR | 5,797,529.83 | 31/10/2023 |
| USD | 3,843,649.49 | EUR | 3,638,097.01 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 49,380.59 y figura en el Balance.

Pictet - Global Emerging Debt

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|-------------------|----------------------|
| AUD | 731,877.24 | USD | 466,414.39 | 31/10/2023 |
| BRL | 27,412,558.55 | EUR | 5,240,453.09 | 20/11/2023 |
| BRL | 99,582,117.56 | USD | 20,073,130.66 | 04/12/2023 |
| CHF | 388,002,997.67 | USD | 424,209,257.82 | 31/10/2023 |
| CLP | 12,272,576,410.00 | USD | 13,981,299.63 | 10/10/2023 |
| CNH | 1,063,409,376.38 | USD | 147,149,740.61 | 13/08/2024 |
| CZK | 149,800,000.00 | EUR | 6,200,506.41 | 05/10/2023 |
| EUR | 11,528,784.84 | BRL | 60,779,265.27 | 20/11/2023 |
| EUR | 6,128,519.39 | CZK | 149,800,000.00 | 05/10/2023 |
| EUR | 33,835,710.87 | PLN | 157,159,101.50 | 23/10/2023 |
| EUR | 740,572,440.22 | USD | 783,147,739.82 | 17/01/2024 |
| GBP | 4,171,618.90 | USD | 5,069,059.28 | 31/10/2023 |
| HKD | 165,960,503.65 | USD | 21,279,800.40 | 14/02/2024 |
| IDR | 25,619,927,768.00 | USD | 1,664,154.95 | 19/12/2023 |
| INR | 2,273,321,735.53 | USD | 27,593,715.69 | 26/10/2023 |
| JPY | 9,551,758,392.00 | USD | 64,345,653.71 | 31/10/2023 |
| KRW | 18,345,667,950.00 | USD | 13,898,862.83 | 21/11/2023 |
| MXN | 666,852,160.62 | USD | 38,307,137.49 | 31/10/2023 |
| PEN | 86,993,755.00 | USD | 23,382,561.02 | 18/10/2023 |
| PLN | 42,831,751.62 | EUR | 9,175,025.93 | 17/10/2023 |
| PLN | 31,885,702.10 | USD | 7,313,095.21 | 14/11/2023 |
| SGD | 334,277.37 | USD | 244,062.21 | 31/10/2023 |
| THB | 1,553,107,291.59 | USD | 45,410,202.01 | 30/11/2023 |
| TRY | 1,283,031,129.61 | USD | 45,466,954.59 | 08/04/2024 |
| TWD | 909,366,570.00 | USD | 28,616,947.21 | 08/11/2023 |
| USD | 5,195,703.40 | AUD | 8,104,940.00 | 14/12/2023 |
| USD | 28,681,752.35 | BRL | 142,960,631.60 | 04/12/2023 |
| USD | 5,085,180.37 | CHF | 4,641,000.00 | 31/10/2023 |
| USD | 25,393,434.71 | CLP | 22,342,417,509.00 | 27/11/2023 |
| USD | 99,776,814.44 | CNH | 708,799,711.67 | 13/08/2024 |
| USD | 20,687,623.21 | COP | 85,000,000,000.00 | 12/12/2023 |
| USD | 54,640,136.18 | EUR | 50,990,635.00 | 17/01/2024 |
| USD | 21,279,800.40 | HKD | 166,000,786.31 | 14/02/2024 |
| USD | 13,418,570.68 | HUF | 4,944,000,000.00 | 11/10/2023 |
| USD | 6,369,772.95 | IDR | 98,141,766,108.00 | 19/12/2023 |
| USD | 44,954,064.75 | INR | 3,720,214,150.68 | 26/10/2023 |
| USD | 554,415.71 | JPY | 82,436,000.00 | 31/10/2023 |
| USD | 32,102,544.15 | KRW | 42,392,344,651.00 | 21/11/2023 |
| USD | 70,023,657.79 | MXN | 1,214,071,368.33 | 27/11/2023 |
| USD | 26,148,798.63 | PEN | 95,315,286.00 | 18/10/2023 |
| USD | 13,372,134.38 | PHP | 762,860,000.00 | 28/12/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|------------------|----------------------|
| USD | 16,053,484.80 | PLN | 70,056,940.79 | 20/12/2023 |
| USD | 77,590,371.00 | THB | 2,690,432,720.86 | 30/11/2023 |
| USD | 69,559,943.75 | TRY | 1,984,567,082.90 | 08/04/2024 |
| USD | 28,616,417.91 | TWD | 911,911,268.00 | 08/11/2023 |
| USD | 12,300,411.43 | ZAR | 234,860,900.00 | 30/10/2023 |
| USD | 1,705,804.62 | EGP | 64,770,000.00 | 10/01/2024 |
| EGP | 64,770,000.00 | USD | 1,985,610.04 | 10/01/2024 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 7,510,995.06 y figura en el Balance.

Pictet - Global Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|------------------|----------------------|
| BRL | 8,000,000.00 | USD | 1,613,548.94 | 17/10/2023 |
| CLP | 316,000,000.00 | USD | 391,679.00 | 17/10/2023 |
| CNH | 8,212,000.00 | USD | 1,134,138.93 | 17/10/2023 |
| COP | 1,250,000,000.00 | USD | 318,032.69 | 17/10/2023 |
| EUR | 1,057,266.78 | CHF | 1,010,990.94 | 20/12/2023 |
| EUR | 624,347.48 | CZK | 15,397,020.00 | 20/12/2023 |
| EUR | 272,165.61 | DKK | 2,028,006.00 | 20/12/2023 |
| EUR | 373,544.93 | GBP | 323,457.11 | 03/10/2023 |
| EUR | 2,323,795.50 | JPY | 366,660,421.00 | 03/10/2023 |
| EUR | 1,326,089.81 | NOK | 15,171,404.00 | 20/12/2023 |
| EUR | 734,739.48 | PLN | 3,428,878.00 | 20/12/2023 |
| EUR | 195,288.93 | SEK | 2,326,986.00 | 20/12/2023 |
| EUR | 7,683,025.37 | USD | 8,137,967.18 | 20/12/2023 |
| GBP | 466,000.00 | USD | 566,357.53 | 20/12/2023 |
| JPY | 92,087,869.00 | EUR | 590,671.44 | 20/12/2023 |
| MXN | 15,614,624.00 | USD | 898,336.42 | 20/12/2023 |
| USD | 478,334.89 | AUD | 741,643.99 | 20/12/2023 |
| USD | 2,502,355.09 | BRL | 12,281,704.00 | 17/10/2023 |
| USD | 1,106,791.15 | CAD | 1,494,481.00 | 20/12/2023 |
| USD | 351,291.39 | CLP | 313,000,000.00 | 17/10/2023 |
| USD | 2,477,830.83 | CNH | 17,938,000.00 | 17/10/2023 |
| USD | 1,066,997.91 | CNY | 7,700,000.00 | 17/10/2023 |
| USD | 576,746.07 | COP | 2,430,000,000.00 | 17/10/2023 |
| USD | 22,942,641.50 | EUR | 21,410,705.41 | 20/12/2023 |
| USD | 412,159.35 | IDR | 6,202,450,000.00 | 17/10/2023 |
| USD | 387,848.34 | ILS | 1,474,924.00 | 20/12/2023 |
| USD | 1,001,376.89 | KRW | 1,293,647,660.00 | 17/10/2023 |
| USD | 249,299.93 | PEN | 920,000.00 | 17/10/2023 |
| USD | 653,441.78 | PHP | 36,290,000.00 | 17/10/2023 |
| USD | 795,165.65 | SGD | 1,077,419.00 | 20/12/2023 |
| USD | 260,967.08 | THB | 9,269,942.00 | 20/12/2023 |
| USD | 584,608.93 | TWD | 18,698,539.00 | 17/10/2023 |
| USD | 1,826,968.13 | ZAR | 34,979,207.00 | 20/12/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 270,059.84 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR High Yield

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 40,663,914.06 | EUR | 42,069,454.54 | 31/10/2023 |
| EUR | 6,055,193.08 | GBP | 5,200,000.00 | 13/10/2023 |
| EUR | 23,497,752.33 | USD | 25,200,000.00 | 13/10/2023 |
| USD | 5,877,567.59 | EUR | 5,553,831.71 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 236,101.31 y figura en el Balance.

Pictet - EUR Short Mid-Term Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|--------------|----------------------|
| CHF | 4,583,007.95 | EUR | 4,741,418.75 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 68.67 y figura en el Balance.

Pictet - USD Short Mid-Term Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|--------------|----------------------|
| EUR | 4,603,801.22 | USD | 4,867,452.03 | 31/10/2023 |

La plusvalía latente neta en este contrato a 30 septiembre 2023, era USD 12,093.58 y figura en el Balance.

Pictet - CHF Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 18,125,403.40 | EUR | 19,000,000.00 | 18/10/2023 |
| CHF | 2,500,635.20 | USD | 2,800,000.00 | 18/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era CHF 311,945.67 y figura en el Balance.

Pictet - EUR Government Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|--------------|----------------------|
| CHF | 9,015,702.61 | EUR | 9,327,328.66 | 31/10/2023 |
| GBP | 9,852.79 | EUR | 11,327.58 | 31/10/2023 |
| USD | 749,852.30 | EUR | 709,751.35 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 2,526.04 y figura en el Balance.

Pictet - Emerging Local Currency Debt

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------------|--------|----------------|----------------------|
| BRL | 68,398,694.65 | EUR | 13,075,764.15 | 20/11/2023 |
| BRL | 650,397,586.43 | USD | 131,198,689.39 | 04/12/2023 |
| CHF | 13,373,647.65 | USD | 14,621,601.32 | 31/10/2023 |
| CLP | 30,875,479,869.00 | USD | 35,174,304.18 | 10/10/2023 |
| CNH | 2,580,183,875.75 | USD | 356,842,094.85 | 13/08/2024 |
| CNY | 1,013,148,511.00 | USD | 140,355,774.82 | 27/10/2023 |
| COP | 114,381,683,182.00 | USD | 28,665,413.85 | 27/11/2023 |
| CZK | 394,000,000.00 | EUR | 16,308,408.06 | 05/10/2023 |
| CZK | 193,205,773.00 | USD | 8,419,367.36 | 14/11/2023 |
| EUR | 28,766,152.29 | BRL | 151,653,936.19 | 20/11/2023 |
| EUR | 16,119,069.69 | CZK | 394,000,000.00 | 05/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|--------------------|----------------------|
| EUR | 82,523,490.86 | PLN | 383,280,113.28 | 23/10/2023 |
| EUR | 291,667,762.28 | USD | 309,875,374.38 | 17/01/2024 |
| GBP | 1,073,403.89 | USD | 1,304,325.27 | 31/10/2023 |
| HKD | 363,769,082.99 | USD | 46,643,227.20 | 14/02/2024 |
| HUF | 1,232,863,869.00 | USD | 3,311,460.96 | 30/10/2023 |
| IDR | 63,664,973,561.00 | USD | 4,135,389.53 | 19/12/2023 |
| INR | 5,675,393,913.06 | USD | 68,889,495.54 | 26/10/2023 |
| KRW | 38,367,810,349.00 | USD | 29,195,827.15 | 21/11/2023 |
| MXN | 1,696,918,505.75 | USD | 97,489,970.19 | 31/10/2023 |
| MYR | 246,641,317.00 | USD | 52,881,929.03 | 13/10/2023 |
| NGN | 10,011,430,000.00 | USD | 15,478,868.80 | 03/06/2024 |
| PEN | 233,393,881.00 | USD | 62,765,251.52 | 18/10/2023 |
| PHP | 3,274,000,000.00 | USD | 57,510,232.04 | 03/10/2023 |
| PLN | 106,702,200.42 | EUR | 22,857,025.88 | 17/10/2023 |
| PLN | 159,181,570.14 | USD | 36,528,230.67 | 14/11/2023 |
| RON | 3,566,475.60 | USD | 758,128.73 | 28/11/2023 |
| SGD | 345,255.47 | USD | 252,077.53 | 31/10/2023 |
| THB | 6,810,916,137.20 | USD | 193,385,732.17 | 30/11/2023 |
| TRY | 2,982,211,477.00 | USD | 105,518,886.72 | 08/04/2024 |
| TWD | 2,183,873,728.00 | USD | 68,725,402.17 | 08/11/2023 |
| USD | 12,836,931.26 | AUD | 20,024,730.00 | 14/12/2023 |
| USD | 185,055,776.85 | BRL | 922,374,069.46 | 04/12/2023 |
| USD | 80,132,469.54 | CLP | 70,703,891,201.00 | 27/11/2023 |
| USD | 371,286,854.09 | CNH | 2,664,050,155.33 | 13/08/2024 |
| USD | 11,069,238.29 | CNY | 79,500,000.00 | 13/10/2023 |
| USD | 51,182,949.44 | COP | 210,310,000,000.00 | 12/12/2023 |
| USD | 5,951,735.96 | CZK | 135,595,251.83 | 08/11/2023 |
| USD | 63,214,487.08 | EUR | 58,176,327.00 | 17/01/2024 |
| USD | 46,643,227.20 | HKD | 363,857,378.62 | 14/02/2024 |
| USD | 18,659,865.03 | HUF | 6,850,000,000.00 | 03/11/2023 |
| USD | 28,601,084.96 | IDR | 440,737,929,512.00 | 19/12/2023 |
| USD | 112,146,152.15 | INR | 9,280,616,171.58 | 26/10/2023 |
| USD | 69,066,843.47 | KRW | 90,995,576,757.00 | 21/11/2023 |
| USD | 127,595,937.53 | MXN | 2,217,619,356.22 | 27/11/2023 |
| USD | 17,302,404.19 | NGN | 9,915,510,000.00 | 01/12/2023 |
| USD | 60,578,378.08 | PEN | 219,860,475.00 | 31/10/2023 |
| USD | 91,773,752.54 | PHP | 5,098,833,000.00 | 28/12/2023 |
| USD | 17,995,254.71 | PLN | 78,657,294.33 | 14/11/2023 |
| USD | 189,113,082.49 | THB | 6,557,306,047.34 | 30/11/2023 |
| USD | 146,652,980.15 | TRY | 4,191,851,815.30 | 08/04/2024 |
| USD | 68,724,131.13 | TWD | 2,190,015,040.00 | 08/11/2023 |
| USD | 26,870,504.75 | ZAR | 513,647,511.00 | 30/10/2023 |
| USD | 7,440,588.25 | EGP | 240,110,000.00 | 30/10/2023 |
| ZAR | 75,955,440.00 | USD | 4,019,066.82 | 26/10/2023 |
| EGP | 320,290,000.00 | USD | 9,448,399.09 | 10/01/2024 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 15,733,424.50 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Asian Local Currency Debt

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|-------------------|----------------------|
| CNH | 485,222,832.09 | USD | 67,166,221.32 | 13/08/2024 |
| CNY | 113,100,000.00 | USD | 15,670,102.87 | 27/10/2023 |
| EUR | 9,097,843.37 | USD | 9,761,972.15 | 17/01/2024 |
| HKD | 78,605,114.44 | USD | 10,078,911.00 | 14/02/2024 |
| IDR | 10,534,204,928.00 | USD | 684,254.44 | 19/12/2023 |
| INR | 990,952,580.93 | USD | 12,027,715.63 | 26/10/2023 |
| KRW | 31,380,451,109.00 | USD | 23,568,515.89 | 21/11/2023 |
| MYR | 21,385,832.00 | USD | 4,585,298.46 | 13/10/2023 |
| PHP | 667,200,000.00 | USD | 11,719,861.58 | 03/10/2023 |
| SGD | 3,159,626.66 | USD | 2,312,923.61 | 04/12/2023 |
| THB | 808,889,183.14 | USD | 23,491,742.58 | 30/11/2023 |
| TWD | 434,122,046.00 | USD | 13,660,826.08 | 08/11/2023 |
| USD | 1,076,204.49 | AUD | 1,678,805.00 | 14/12/2023 |
| USD | 50,510,111.63 | CNH | 359,454,754.26 | 13/08/2024 |
| USD | 1,515,100.60 | CNY | 10,900,000.00 | 13/10/2023 |
| USD | 5,367,904.60 | EUR | 4,935,421.00 | 17/01/2024 |
| USD | 10,078,911.00 | HKD | 78,624,193.82 | 14/02/2024 |
| USD | 1,250,230.58 | IDR | 19,255,431,909.00 | 19/12/2023 |
| USD | 27,618,827.40 | INR | 2,289,010,180.04 | 26/10/2023 |
| USD | 20,760,330.44 | KRW | 27,638,233,654.00 | 21/11/2023 |
| USD | 294,557.10 | MYR | 1,380,000.00 | 13/10/2023 |
| USD | 17,754,949.75 | PHP | 986,200,000.00 | 28/12/2023 |
| USD | 1,799,710.51 | SGD | 2,445,704.00 | 15/11/2023 |
| USD | 35,957,672.76 | THB | 1,246,842,138.18 | 30/11/2023 |
| USD | 13,660,573.44 | TWD | 435,315,754.00 | 08/11/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 1,383,807.57 y figura en el Balance.

Pictet - Short-Term Emerging Local Currency Debt

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|--------------|----------------------|
| BRL | 1,016,278.68 | EUR | 194,281.78 | 20/11/2023 |
| BRL | 8,243,514.74 | USD | 1,666,353.39 | 04/12/2023 |
| CLP | 866,467,507.00 | USD | 980,915.02 | 27/11/2023 |
| CNH | 42,221,634.83 | USD | 5,835,959.84 | 13/08/2024 |
| CNY | 13,462,586.00 | USD | 1,866,013.69 | 27/10/2023 |
| COP | 2,453,816,003.00 | USD | 614,955.55 | 27/11/2023 |
| CZK | 5,400,000.00 | EUR | 223,516.25 | 05/10/2023 |
| EUR | 427,412.07 | BRL | 2,253,298.30 | 20/11/2023 |
| EUR | 220,921.26 | CZK | 5,400,000.00 | 05/10/2023 |
| EUR | 1,243,696.31 | PLN | 5,776,279.72 | 23/10/2023 |
| EUR | 2,199,478.33 | USD | 2,349,259.92 | 17/01/2024 |
| GBP | 18,241.34 | USD | 22,165.60 | 31/10/2023 |
| HKD | 5,258,234.92 | USD | 674,221.80 | 14/02/2024 |
| HUF | 153,831,993.00 | USD | 413,191.31 | 30/10/2023 |
| IDR | 25,825,664,878.00 | USD | 1,679,668.90 | 19/12/2023 |
| INR | 83,716,995.60 | USD | 1,016,114.90 | 26/10/2023 |
| KRW | 535,384,086.00 | USD | 407,851.26 | 21/11/2023 |
| MXN | 35,472,944.13 | USD | 2,045,448.48 | 21/11/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|------------------|----------------------|
| MYR | 230,000.00 | USD | 49,313.89 | 13/10/2023 |
| NGN | 142,980,000.00 | USD | 220,627.02 | 03/06/2024 |
| PEN | 4,088,011.00 | USD | 1,097,572.65 | 18/10/2023 |
| PHP | 55,500,000.00 | USD | 974,898.56 | 03/10/2023 |
| PLN | 1,571,197.10 | EUR | 336,563.56 | 17/10/2023 |
| PLN | 1,177,156.79 | USD | 269,984.95 | 14/11/2023 |
| THB | 82,071,936.95 | USD | 2,351,019.75 | 30/11/2023 |
| TRY | 46,055,880.09 | USD | 1,629,078.13 | 08/04/2024 |
| TWD | 32,215,921.00 | USD | 1,013,835.43 | 08/11/2023 |
| USD | 191,290.48 | AUD | 298,400.00 | 14/12/2023 |
| USD | 2,170,765.06 | BRL | 10,806,917.25 | 04/12/2023 |
| USD | 1,701,289.61 | CLP | 1,506,107,322.00 | 27/11/2023 |
| USD | 3,562,071.09 | CNH | 25,360,201.64 | 13/08/2024 |
| USD | 263,974.37 | CNY | 1,900,000.00 | 13/10/2023 |
| USD | 761,799.76 | COP | 3,130,000,000.00 | 12/12/2023 |
| USD | 642,190.39 | CZK | 14,737,667.00 | 14/11/2023 |
| USD | 924,338.29 | EUR | 850,400.00 | 17/01/2024 |
| USD | 674,221.80 | HKD | 5,259,511.22 | 14/02/2024 |
| USD | 476,665.22 | HUF | 174,000,000.00 | 03/11/2023 |
| USD | 61,507.78 | IDR | 946,736,523.00 | 19/12/2023 |
| USD | 1,658,644.67 | INR | 137,268,004.04 | 26/10/2023 |
| USD | 971,466.50 | KRW | 1,279,207,762.00 | 21/11/2023 |
| USD | 4,042,597.00 | MXN | 69,919,143.42 | 21/11/2023 |
| USD | 98,159.32 | MYR | 460,000.00 | 13/10/2023 |
| USD | 246,933.50 | NGN | 141,630,000.00 | 01/12/2023 |
| USD | 1,140,153.82 | PEN | 4,177,111.00 | 18/10/2023 |
| USD | 1,508,791.18 | PHP | 83,790,000.00 | 28/12/2023 |
| USD | 509,006.28 | PLN | 2,222,340.76 | 20/12/2023 |
| USD | 786,644.13 | RON | 3,700,620.99 | 28/11/2023 |
| USD | 2,781,439.57 | THB | 96,447,445.43 | 30/11/2023 |
| USD | 2,145,500.27 | TRY | 61,326,045.85 | 08/04/2024 |
| USD | 1,013,815.75 | TWD | 32,307,069.00 | 08/11/2023 |
| USD | 255,714.12 | ZAR | 4,909,782.00 | 30/10/2023 |
| USD | 141,954.52 | EGP | 4,500,000.00 | 30/10/2023 |
| EGP | 39,940,000.00 | USD | 1,144,548.31 | 05/02/2024 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 252,760.31 y figura en el Balance.

Pictet - Global High Yield

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CAD | 1,117,795.31 | USD | 832,314.29 | 31/10/2023 |
| CHF | 121,290,068.45 | USD | 132,608,176.30 | 31/10/2023 |
| EUR | 124,722,635.19 | USD | 131,959,506.07 | 31/10/2023 |
| GBP | 5,700,000.00 | USD | 6,969,344.40 | 04/10/2023 |
| ILS | 58,055.42 | USD | 15,114.27 | 30/10/2023 |
| USD | 811,581.34 | CAD | 1,100,000.00 | 04/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global High Yield (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| USD | 1,144,405.84 | CHF | 1,045,000.00 | 31/10/2023 |
| USD | 148,727,918.25 | EUR | 138,600,144.82 | 03/11/2023 |
| USD | 14,785,694.54 | GBP | 11,876,670.59 | 03/11/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 2,727,900.42 y figura en el Balance.

Pictet - Global Sustainable Credit

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CAD | 3,493,682.09 | USD | 2,585,548.89 | 13/10/2023 |
| CHF | 160,944,317.74 | USD | 175,962,737.38 | 31/10/2023 |
| EUR | 392,660,774.15 | USD | 414,986,472.34 | 31/10/2023 |
| GBP | 30,485,102.94 | USD | 37,050,156.99 | 31/10/2023 |
| SGD | 13,053.03 | USD | 9,530.26 | 31/10/2023 |
| USD | 8,259,977.07 | AUD | 12,900,000.00 | 13/10/2023 |
| USD | 2,570,988.86 | CAD | 3,500,000.00 | 13/10/2023 |
| USD | 1,418,595.65 | CHF | 1,293,000.00 | 31/10/2023 |
| USD | 287,255,088.88 | EUR | 267,852,000.00 | 31/10/2023 |
| USD | 42,594,469.73 | GBP | 34,108,007.63 | 13/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 6,359,501.18 y figura en el Balance.

Pictet - EUR Short Term High Yield

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 32,868,966.35 | EUR | 34,005,075.94 | 31/10/2023 |
| EUR | 12,452,269.46 | CHF | 11,860,438.00 | 13/10/2023 |
| EUR | 84,136,684.07 | GBP | 72,262,631.57 | 13/10/2023 |
| EUR | 63,173,520.64 | USD | 67,750,000.00 | 13/10/2023 |
| USD | 20,636,360.32 | EUR | 19,532,238.26 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 215,578.84 y figura en el Balance.

Pictet - Emerging Corporate Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 147,304,101.63 | USD | 161,049,692.92 | 31/10/2023 |
| EUR | 301,780,896.19 | USD | 318,846,605.87 | 31/10/2023 |
| GBP | 9,881.41 | USD | 12,007.20 | 31/10/2023 |
| SGD | 18,320.02 | USD | 13,375.79 | 31/10/2023 |
| USD | 345,241.35 | CHF | 315,000.00 | 31/10/2023 |
| USD | 427,692.82 | EUR | 404,000.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 524,845.90 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR Short Term Corporate Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 23,324,183.39 | EUR | 24,130,379.36 | 31/10/2023 |
| EUR | 68,125,963.47 | GBP | 58,593,933.95 | 13/10/2023 |
| EUR | 2,844,109.20 | USD | 3,050,145.00 | 13/10/2023 |
| GBP | 142,903.19 | EUR | 165,741.47 | 31/10/2023 |
| USD | 7,953,422.07 | EUR | 7,528,085.25 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 546,248.41 y figura en el Balance.

Pictet - Short Term Emerging Corporate Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 14,496,371.52 | USD | 15,849,091.48 | 31/10/2023 |
| EUR | 413,076,261.10 | USD | 436,435,723.66 | 31/10/2023 |
| GBP | 7,926,164.44 | USD | 9,631,320.19 | 31/10/2023 |
| JPY | 768,622.00 | USD | 5,177.84 | 31/10/2023 |
| SGD | 13,226.79 | USD | 9,657.13 | 31/10/2023 |
| USD | 1,360,912.20 | EUR | 1,286,000.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 1,557,942.64 y figura en el Balance.

Pictet - Chinese Local Currency Debt

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| AUD | 15,720.90 | USD | 10,173.01 | 01/12/2023 |
| CHF | 229,411.44 | USD | 262,479.53 | 01/12/2023 |
| CNH | 181,516,690.00 | USD | 25,177,423.38 | 30/08/2024 |
| CNY | 264,137,845.00 | USD | 36,868,635.79 | 12/03/2024 |
| EUR | 1,615,000.00 | CNY | 12,462,144.50 | 10/10/2023 |
| EUR | 21,095,503.60 | USD | 22,960,760.41 | 01/12/2023 |
| GBP | 1,743,047.59 | USD | 2,198,243.94 | 01/12/2023 |
| HKD | 325,303.67 | USD | 41,614.90 | 01/12/2023 |
| SGD | 149,641.12 | USD | 111,072.60 | 01/12/2023 |
| USD | 6,387,379.22 | CNH | 45,839,293.00 | 06/06/2024 |
| USD | 55,013,481.53 | CNY | 397,662,026.00 | 01/12/2023 |
| USD | 1,169,100.00 | EUR | 1,093,746.92 | 01/12/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era CNY 6,857,774.06 y figura en el Balance.

Pictet - Absolute Return Fixed Income

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|---------------|----------------------|
| BRL | 115,237,157.00 | USD | 23,230,857.52 | 17/10/2023 |
| CHF | 1,600,000.00 | EUR | 1,668,122.73 | 20/12/2023 |
| CHF | 14,091,846.66 | USD | 15,406,818.63 | 31/10/2023 |
| CLP | 2,669,000,000.00 | USD | 3,308,200.18 | 17/10/2023 |
| CNH | 87,130,226.62 | USD | 11,993,346.85 | 17/10/2023 |
| COP | 18,890,000,000.00 | USD | 4,753,071.05 | 17/10/2023 |
| CZK | 66,100,000.00 | EUR | 2,692,653.13 | 20/12/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|-------------------|----------------------|
| EUR | 7,625,035.23 | CHF | 7,283,133.16 | 20/12/2023 |
| EUR | 5,647,770.27 | CZK | 139,279,544.00 | 20/12/2023 |
| EUR | 8,625,979.94 | PLN | 40,255,674.00 | 20/12/2023 |
| EUR | 143,134,517.82 | USD | 151,406,693.33 | 20/12/2023 |
| GBP | 4,856,543.58 | USD | 5,908,475.46 | 20/12/2023 |
| JPY | 5,218,302,067.00 | USD | 35,271,498.38 | 20/12/2023 |
| KRW | 4,295,180,000.00 | USD | 3,232,351.77 | 17/10/2023 |
| MXN | 142,950,800.44 | USD | 8,161,674.65 | 20/12/2023 |
| PHP | 124,220,000.00 | USD | 2,189,361.24 | 17/10/2023 |
| PLN | 13,620,000.00 | EUR | 2,940,518.53 | 20/12/2023 |
| SEK | 990,360,056.59 | USD | 89,814,320.32 | 31/10/2023 |
| TWD | 28,680,000.00 | USD | 897,660.90 | 17/10/2023 |
| USD | 30,024,634.08 | BRL | 147,458,996.00 | 17/10/2023 |
| USD | 2,970,825.31 | CLP | 2,647,000,000.00 | 17/10/2023 |
| USD | 21,931,947.95 | CNH | 158,552,939.00 | 17/10/2023 |
| USD | 5,893,530.82 | COP | 24,810,000,000.00 | 17/10/2023 |
| USD | 101,578,101.31 | EUR | 94,818,631.55 | 20/12/2023 |
| USD | 7,462,333.63 | GBP | 6,030,537.00 | 20/12/2023 |
| USD | 3,280,988.29 | IDR | 49,374,510,000.00 | 17/10/2023 |
| USD | 1,936,872.66 | ILS | 7,365,611.00 | 20/12/2023 |
| USD | 86,717,148.68 | JPY | 12,576,956,884.00 | 20/12/2023 |
| USD | 8,277,104.13 | KRW | 10,692,933,410.00 | 17/10/2023 |
| USD | 3,357,935.63 | MXN | 58,800,000.00 | 20/12/2023 |
| USD | 2,224,730.88 | PEN | 8,210,000.00 | 17/10/2023 |
| USD | 5,389,247.11 | PHP | 299,301,000.00 | 17/10/2023 |
| USD | 1,966,696.23 | THB | 69,860,000.00 | 20/12/2023 |
| USD | 5,044,802.58 | TWD | 161,356,477.00 | 17/10/2023 |
| USD | 15,428,668.51 | ZAR | 295,397,923.00 | 20/12/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 4,278,929.12 y figura en el Balance.

Pictet - Global Fixed Income Opportunities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|---------------|----------------------|
| BRL | 19,170,000.00 | USD | 3,958,959.35 | 17/10/2023 |
| CHF | 3,851,209.16 | USD | 4,210,582.36 | 31/10/2023 |
| CLP | 589,000,000.00 | USD | 730,059.91 | 17/10/2023 |
| CNY | 8,698,000.00 | USD | 1,203,776.69 | 17/10/2023 |
| COP | 3,020,000,000.00 | USD | 764,154.03 | 17/10/2023 |
| EUR | 1,950,766.24 | CHF | 1,865,317.83 | 20/12/2023 |
| EUR | 1,129,438.17 | CZK | 27,853,051.00 | 20/12/2023 |
| EUR | 72,730.56 | NOK | 832,089.00 | 20/12/2023 |
| EUR | 1,508,626.60 | PLN | 7,040,450.00 | 20/12/2023 |
| EUR | 7,040,355.69 | USD | 7,446,742.50 | 20/12/2023 |
| GBP | 1,078,227.52 | USD | 1,312,296.46 | 20/12/2023 |
| IDR | 3,896,000,000.00 | USD | 258,663.15 | 17/10/2023 |
| JPY | 369,691,671.00 | USD | 2,539,013.62 | 20/12/2023 |
| KRW | 317,610,000.00 | USD | 240,453.01 | 17/10/2023 |
| MXN | 13,987,074.00 | USD | 804,700.64 | 20/12/2023 |
| PHP | 9,070,000.00 | USD | 159,012.69 | 17/10/2023 |
| SEK | 350,164,668.38 | USD | 31,755,927.03 | 31/10/2023 |
| USD | 252,464.35 | AUD | 390,823.00 | 20/12/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Fixed Income Opportunities (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|-------------------|----------------------|
| USD | 4,683,956.85 | BRL | 23,017,389.00 | 17/10/2023 |
| USD | 655,444.65 | CLP | 584,000,000.00 | 17/10/2023 |
| USD | 4,479,868.40 | CNY | 32,392,558.00 | 17/10/2023 |
| USD | 1,227,920.99 | COP | 5,170,000,000.00 | 17/10/2023 |
| USD | 21,059,262.04 | EUR | 19,648,204.00 | 20/12/2023 |
| USD | 1,132,469.77 | GBP | 915,183.00 | 20/12/2023 |
| USD | 932,281.33 | IDR | 14,029,594,100.00 | 17/10/2023 |
| USD | 576,088.06 | ILS | 2,190,769.00 | 20/12/2023 |
| USD | 1,733,483.04 | KRW | 2,239,432,830.00 | 17/10/2023 |
| USD | 476,921.60 | PEN | 1,760,000.00 | 17/10/2023 |
| USD | 1,099,921.31 | PHP | 61,086,000.00 | 17/10/2023 |
| USD | 541,643.17 | THB | 19,239,978.00 | 20/12/2023 |
| USD | 1,061,060.45 | TWD | 33,937,696.00 | 17/10/2023 |
| USD | 131,266.09 | ZAR | 2,496,643.00 | 20/12/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 634,930.61 y figura en el Balance.

Pictet - Ultra Short-Term Bonds USD

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|------------------|----------------------|
| USD | 7,566,640.81 | CAD | 10,188,881.00 | 08/03/2024 |
| USD | 24,461,580.70 | EUR | 22,352,812.50 | 29/08/2024 |
| USD | 8,828,641.90 | JPY | 1,206,281,505.00 | 26/04/2024 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 1,244,117.58 y figura en el Balance.

Pictet - Ultra Short-Term Bonds EUR

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|------------------|----------------------|
| EUR | 10,479,959.36 | JPY | 1,615,594,082.00 | 26/04/2024 |
| EUR | 3,354,492.63 | SEK | 40,000,000.00 | 22/01/2024 |
| EUR | 14,653,803.54 | USD | 16,141,062.50 | 20/09/2024 |
| USD | 6,000,000.00 | EUR | 5,544,309.33 | 02/11/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 514,586.37 y figura en el Balance.

Pictet - Sustainable Emerging Debt Blend

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|--------------|----------------------|
| BRL | 1,183,884.26 | EUR | 226,322.91 | 20/11/2023 |
| BRL | 11,630,587.28 | USD | 2,352,928.85 | 04/12/2023 |
| CHF | 512,698.67 | USD | 560,540.83 | 31/10/2023 |
| CLP | 492,854,553.00 | USD | 561,475.18 | 10/10/2023 |
| CNH | 46,187,602.18 | USD | 6,392,949.04 | 13/08/2024 |
| CNY | 15,350,000.00 | USD | 2,126,379.36 | 23/10/2023 |
| COP | 1,171,388,234.00 | USD | 293,563.86 | 27/11/2023 |
| CZK | 6,600,000.00 | EUR | 273,186.53 | 05/10/2023 |
| CZK | 960,335.00 | USD | 41,848.71 | 14/11/2023 |
| EUR | 497,900.24 | BRL | 2,624,908.96 | 20/11/2023 |
| EUR | 270,014.87 | CZK | 6,600,000.00 | 05/10/2023 |
| EUR | 1,426,724.08 | PLN | 6,626,235.51 | 23/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Sustainable Emerging Debt Blend (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|-------------------|----------------------|
| EUR | 6,963,103.16 | USD | 7,385,063.99 | 17/01/2024 |
| GBP | 12,727.93 | USD | 15,466.09 | 31/10/2023 |
| HKD | 8,089,218.55 | USD | 1,037,216.40 | 14/02/2024 |
| HUF | 162,598,298.00 | USD | 436,737.53 | 30/10/2023 |
| IDR | 1,103,709,379.00 | USD | 71,691.98 | 19/12/2023 |
| INR | 97,583,405.02 | USD | 1,184,458.88 | 26/10/2023 |
| KRW | 816,671,328.00 | USD | 618,250.36 | 21/11/2023 |
| MXN | 29,536,158.81 | USD | 1,696,609.57 | 21/11/2023 |
| PEN | 3,388,383.00 | USD | 911,069.99 | 18/10/2023 |
| PHP | 56,000,000.00 | USD | 983,681.43 | 03/10/2023 |
| PLN | 1,849,283.53 | EUR | 396,139.00 | 17/10/2023 |
| PLN | 6,284,643.34 | USD | 1,442,586.43 | 14/11/2023 |
| RON | 1,499,364.93 | USD | 318,721.27 | 28/11/2023 |
| THB | 74,612,638.42 | USD | 2,159,821.25 | 30/11/2023 |
| TRY | 49,544,006.07 | USD | 1,757,704.31 | 08/04/2024 |
| TWD | 38,654,510.00 | USD | 1,216,424.87 | 08/11/2023 |
| USD | 222,021.97 | AUD | 346,339.00 | 14/12/2023 |
| USD | 2,456,422.88 | BRL | 12,241,663.35 | 04/12/2023 |
| USD | 1,173,993.75 | CLP | 1,034,830,575.00 | 27/11/2023 |
| USD | 6,473,383.42 | CNH | 46,332,033.00 | 13/08/2024 |
| USD | 890,730.86 | COP | 3,660,000,000.00 | 12/12/2023 |
| USD | 1,581,062.25 | EUR | 1,467,886.00 | 17/01/2024 |
| USD | 1,037,216.40 | HKD | 8,091,182.00 | 14/02/2024 |
| USD | 600,895.53 | HUF | 219,000,000.00 | 03/11/2023 |
| USD | 1,059,525.30 | IDR | 16,328,792,797.00 | 19/12/2023 |
| USD | 1,930,643.62 | INR | 159,773,791.14 | 26/10/2023 |
| USD | 1,422,815.22 | KRW | 1,879,649,793.00 | 21/11/2023 |
| USD | 2,901,777.34 | MXN | 50,343,688.18 | 27/11/2023 |
| USD | 184,557.59 | MYR | 858,322.00 | 13/10/2023 |
| USD | 1,265,009.05 | PEN | 4,613,118.00 | 31/10/2023 |
| USD | 1,614,299.86 | PHP | 89,670,000.00 | 28/12/2023 |
| USD | 312,990.45 | PLN | 1,368,081.88 | 14/11/2023 |
| USD | 3,156,762.88 | THB | 109,460,985.30 | 30/11/2023 |
| USD | 2,632,146.87 | TRY | 75,171,216.45 | 08/04/2024 |
| USD | 1,216,403.38 | TWD | 38,762,789.00 | 08/11/2023 |
| USD | 291,496.37 | ZAR | 5,600,000.00 | 30/10/2023 |
| USD | 121,783.81 | EGP | 3,930,000.00 | 30/10/2023 |
| ZAR | 2,362,804.00 | USD | 124,535.31 | 16/10/2023 |
| EGP | 5,780,000.00 | USD | 172,928.83 | 10/01/2024 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 274,182.08 y figura en el Balance.

Pictet - Strategic Credit

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 16,383,367.94 | USD | 17,912,171.80 | 31/10/2023 |
| EUR | 11,533.00 | GBP | 9,983.44 | 13/10/2023 |
| EUR | 106,183,911.19 | USD | 112,229,321.20 | 31/10/2023 |
| GBP | 36,728,935.47 | USD | 44,630,431.36 | 31/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Strategic Credit (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|----------------|----------------------|
| JPY | 1,519,931,703.00 | USD | 10,239,057.04 | 31/10/2023 |
| USD | 160,405,302.85 | EUR | 149,581,831.63 | 31/10/2023 |
| USD | 3,767,939.27 | GBP | 3,023,966.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 2,620,780.29 y figura en el Balance.

Pictet - Climate Government Bonds

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|------------------|----------------------|
| BRL | 3,070,000.00 | USD | 618,195.54 | 17/10/2023 |
| CHF | 10,767,885.84 | USD | 11,772,684.46 | 31/10/2023 |
| CLP | 223,000,000.00 | USD | 276,406.38 | 17/10/2023 |
| CNY | 4,596,000.00 | USD | 634,110.42 | 17/10/2023 |
| COP | 1,290,000,000.00 | USD | 328,209.73 | 17/10/2023 |
| EUR | 265,765.44 | CHF | 254,203.85 | 20/12/2023 |
| EUR | 1,080,863.82 | CZK | 26,655,160.00 | 20/12/2023 |
| EUR | 1,058,328.20 | PLN | 4,939,000.00 | 20/12/2023 |
| EUR | 5,890,916.05 | SEK | 70,280,617.67 | 20/12/2023 |
| EUR | 11,459,597.36 | USD | 12,111,646.35 | 20/12/2023 |
| GBP | 938,075.30 | USD | 1,149,807.71 | 20/12/2023 |
| JPY | 275,276,632.00 | USD | 1,859,582.17 | 20/12/2023 |
| MXN | 2,433,718.00 | USD | 140,016.02 | 20/12/2023 |
| PEN | 1,040,000.00 | USD | 284,458.76 | 17/10/2023 |
| USD | 386,082.06 | BRL | 1,897,000.00 | 17/10/2023 |
| USD | 2,247,481.85 | CHF | 1,966,610.00 | 29/04/2024 |
| USD | 248,036.42 | CLP | 221,000,000.00 | 17/10/2023 |
| USD | 1,017,840.23 | CNY | 7,319,000.00 | 17/10/2023 |
| USD | 596,243.27 | COP | 2,510,000,000.00 | 17/10/2023 |
| USD | 4,378,584.68 | DKK | 30,482,858.00 | 20/12/2023 |
| USD | 43,230,337.80 | EUR | 40,351,773.19 | 20/12/2023 |
| USD | 4,051,276.75 | GBP | 3,273,959.00 | 20/12/2023 |
| USD | 1,596.82 | IDR | 24,030,000.00 | 17/10/2023 |
| USD | 1,945,210.05 | JPY | 283,223,556.00 | 20/12/2023 |
| USD | 937,973.20 | KRW | 1,211,738,400.00 | 17/10/2023 |
| USD | 2,199,161.35 | NZD | 3,717,317.66 | 20/12/2023 |
| USD | 620,706.67 | PHP | 34,472,000.00 | 17/10/2023 |
| USD | 271,103.42 | THB | 9,630,000.00 | 20/12/2023 |
| USD | 602,175.62 | TWD | 19,260,404.00 | 17/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 272,272.90 y figura en el Balance.

Pictet - Family

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 13,358,357.47 | USD | 14,604,884.35 | 31/10/2023 |
| EUR | 4,297,056.98 | USD | 4,540,055.55 | 31/10/2023 |
| GBP | 507,099.31 | USD | 616,191.58 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 73,886.99 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Emerging Markets

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| EUR | 10,122,161.89 | USD | 10,694,570.14 | 31/10/2023 |
| GBP | 52,715.14 | USD | 64,055.75 | 31/10/2023 |
| HKD | 563,246.27 | USD | 72,051.90 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 28,625.23 y figura en el Balance.

Pictet - USA Index

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| EUR | 233,645,869.64 | USD | 254,847,437.15 | 27/10/2023 |
| USD | 9,800,000.00 | EUR | 9,137,448.55 | 27/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 7,085,703.79 y figura en el Balance.

Pictet - Quest Europe Sustainable Equities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------|--------|-----------|----------------------|
| CHF | 49,637.85 | EUR | 51,353.57 | 31/10/2023 |
| GBP | 39,138.97 | EUR | 44,997.41 | 31/10/2023 |
| USD | 101,635.29 | EUR | 96,199.99 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 33.47 y figura en el Balance.

Pictet - Japan Index

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|------------------|----------------------|
| EUR | 11,263,818.16 | JPY | 1,774,904,530.00 | 27/10/2023 |
| JPY | 63,000,000.00 | EUR | 401,710.09 | 27/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era JPY 489,453.43 y figura en el Balance.

Pictet - Digital

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 7,602,868.03 | USD | 8,312,324.97 | 31/10/2023 |
| CNH | 5,731,767.90 | USD | 784,265.87 | 31/10/2023 |
| EUR | 274,771,071.67 | USD | 290,309,375.77 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 805,809.27 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Biotech

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| AUD | 253,878.44 | USD | 161,792.92 | 31/10/2023 |
| CHF | 8,953,986.36 | USD | 9,789,522.07 | 31/10/2023 |
| EUR | 165,825,357.18 | USD | 175,202,781.13 | 31/10/2023 |
| ZAR | 3,360,347.28 | USD | 174,449.31 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 509,939.04 y figura en el Balance.

Pictet - Premium Brands

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| AUD | 1,708,974.25 | EUR | 1,031,789.90 | 31/10/2023 |
| CHF | 26,537,500.76 | EUR | 27,454,764.44 | 31/10/2023 |
| CNH | 12,266,452.90 | EUR | 1,581,470.29 | 31/10/2023 |
| SGD | 34,901,085.08 | EUR | 24,150,409.53 | 31/10/2023 |
| USD | 158,730,124.27 | EUR | 150,241,447.41 | 31/10/2023 |
| ZAR | 13,667,072.97 | EUR | 673,565.23 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 288,042.95 y figura en el Balance.

Pictet - Water

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 235,209,013.03 | EUR | 243,338,967.95 | 31/10/2023 |
| USD | 105,966,834.92 | EUR | 100,299,873.14 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 112,588.76 y figura en el Balance.

Pictet - Indian Equities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------|--------|------------|----------------------|
| GBP | 128,580.57 | USD | 156,242.11 | 31/10/2023 |

La plusvalía latente neta en este contrato a 30 septiembre 2023, era USD 862.00 y figura en el Balance.

Pictet - Japanese Equity Opportunities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|-------------------|----------------------|
| EUR | 62,810,622.72 | JPY | 9,835,578,223.00 | 31/10/2023 |
| GBP | 7,646,889.28 | JPY | 1,378,825,899.00 | 31/10/2023 |
| USD | 80,182,738.79 | JPY | 11,903,057,554.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era JPY 47,716,353.16 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Asian Equities Ex Japan

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| EUR | 38,581,502.26 | USD | 40,763,286.21 | 31/10/2023 |
| GBP | 34,406.85 | USD | 41,808.79 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 108,297.46 y figura en el Balance.

Pictet - China Equities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------|--------|-----------|----------------------|
| GBP | 40,154.29 | USD | 48,792.68 | 31/10/2023 |
| HKD | 425,433.51 | USD | 54,422.54 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 208.51 y figura en el Balance.

Pictet - Japanese Equity Selection

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|-------------------|----------------------|
| EUR | 143,846,880.17 | JPY | 22,525,126,813.00 | 31/10/2023 |
| GBP | 120,189.95 | JPY | 21,671,690.00 | 31/10/2023 |
| USD | 2,105,024.17 | JPY | 312,486,628.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era JPY 93,892,268.77 y figura en el Balance.

Pictet - Health

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 54,398.67 | USD | 59,474.85 | 31/10/2023 |
| EUR | 89,502,956.98 | USD | 94,564,349.20 | 31/10/2023 |
| USD | 481,784.43 | EUR | 456,000.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 249,657.82 y figura en el Balance.

Pictet - Security

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| CHF | 94,801,257.87 | USD | 103,647,578.71 | 31/10/2023 |
| CNH | 3,323,956.22 | USD | 454,810.01 | 31/10/2023 |
| EUR | 456,209,966.01 | USD | 482,008,639.59 | 31/10/2023 |
| USD | 706,339.01 | CHF | 646,000.00 | 31/10/2023 |
| USD | 2,692,062.12 | EUR | 2,549,000.00 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 1,683,373.84 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Clean Energy Transition

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| AUD | 3,116,459.81 | USD | 1,986,073.09 | 31/10/2023 |
| CHF | 85,622.63 | USD | 93,612.45 | 31/10/2023 |
| EUR | 405,351,386.68 | USD | 428,274,007.60 | 31/10/2023 |
| USD | 15,326,483.10 | EUR | 14,512,000.00 | 31/10/2023 |
| ZAR | 27,065,075.43 | USD | 1,405,058.27 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 1,151,248.12 y figura en el Balance.

Pictet - Russian Equities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|--------------|----------------------|
| AUD | 945,217.81 | USD | 602,373.13 | 31/10/2023 |
| EUR | 8,304,037.35 | USD | 8,773,630.66 | 31/10/2023 |
| GBP | 1,025.77 | USD | 1,246.44 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 33,533.00 y figura en el Balance.

Pictet - Timber

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| AUD | 57,369.94 | USD | 36,561.00 | 31/10/2023 |
| CHF | 21,441.87 | USD | 23,442.71 | 31/10/2023 |
| EUR | 69,042,396.93 | USD | 72,946,744.48 | 31/10/2023 |
| USD | 514,332.78 | EUR | 487,000.00 | 31/10/2023 |
| ZAR | 1,770,333.11 | USD | 91,905.20 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 194,392.78 y figura en el Balance.

Pictet - Nutrition

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------|--------|------------|----------------------|
| CHF | 134,902.67 | EUR | 139,565.56 | 31/10/2023 |
| USD | 26,502.65 | EUR | 25,085.33 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 151.87 y figura en el Balance.

Pictet - Global Megatrend Selection

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| AUD | 5,276,711.38 | USD | 3,362,769.01 | 31/10/2023 |
| BRL | 19,516,509.62 | USD | 3,902,127.71 | 01/12/2023 |
| EUR | 639,709,136.71 | USD | 675,884,688.39 | 31/10/2023 |
| USD | 290,471.94 | BRL | 1,439,568.29 | 02/10/2023 |
| USD | 39,292.44 | CAD | 53,000.00 | 01/12/2023 |
| USD | 93,676.30 | CHF | 85,000.00 | 01/12/2023 |
| USD | 37,619.22 | DKK | 264,000.00 | 01/12/2023 |
| USD | 4,617,095.36 | EUR | 4,369,000.00 | 01/12/2023 |
| USD | 182,789.25 | GBP | 150,000.00 | 01/12/2023 |
| USD | 59,767.81 | HKD | 467,000.00 | 01/12/2023 |
| USD | 102,571.23 | JPY | 15,127,000.00 | 01/12/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Megatrend Selection (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-----------|--------|------------|----------------------|
| USD | 21,704.05 | NOK | 234,000.00 | 01/12/2023 |
| USD | 31,552.07 | SEK | 346,000.00 | 01/12/2023 |
| USD | 6,598.97 | SGD | 9,000.00 | 01/12/2023 |
| USD | 22,643.86 | TWD | 728,000.00 | 01/12/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 1,804,379.80 y figura en el Balance.

Pictet - Global Environmental Opportunities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|----------------|----------------------|
| AUD | 2,385,028.98 | EUR | 1,439,956.64 | 31/10/2023 |
| CHF | 2,291,719.20 | CAD | 3,466,000.00 | 22/12/2023 |
| CHF | 234,434.02 | DKK | 1,831,000.00 | 22/12/2023 |
| CHF | 9,402,673.78 | EUR | 9,858,502.29 | 22/12/2023 |
| CHF | 10,595.96 | HKD | 93,000.00 | 22/12/2023 |
| CHF | 2,013,934.18 | JPY | 329,822,000.00 | 22/12/2023 |
| CHF | 856,309.78 | SEK | 10,690,000.00 | 22/12/2023 |
| CHF | 37,776,186.72 | USD | 42,464,000.00 | 22/12/2023 |
| CNH | 424,021.28 | EUR | 54,667.56 | 31/10/2023 |
| EUR | 2,347,082.45 | CAD | 3,384,000.00 | 22/12/2023 |
| EUR | 1,435,045.32 | CHF | 1,368,000.00 | 22/12/2023 |
| EUR | 250,191.37 | DKK | 1,863,000.00 | 22/12/2023 |
| EUR | 1,030,000.00 | GBP | 896,083.67 | 22/12/2023 |
| EUR | 3,995,553.79 | JPY | 623,971,160.00 | 22/12/2023 |
| EUR | 688,187.98 | SEK | 8,189,000.00 | 22/12/2023 |
| EUR | 39,962,545.00 | USD | 42,841,834.15 | 22/12/2023 |
| GBP | 1,114,671.20 | CAD | 1,856,000.00 | 22/12/2023 |
| GBP | 672,935.90 | CHF | 741,000.00 | 22/12/2023 |
| GBP | 37,566.44 | DKK | 323,000.00 | 22/12/2023 |
| GBP | 5,214,044.91 | EUR | 6,018,134.45 | 22/12/2023 |
| GBP | 1,345.32 | HKD | 13,000.00 | 22/12/2023 |
| GBP | 1,067,916.37 | JPY | 192,556,000.00 | 22/12/2023 |
| GBP | 315,625.50 | SEK | 4,336,000.00 | 22/12/2023 |
| GBP | 17,986,300.19 | USD | 22,266,770.00 | 22/12/2023 |
| JPY | 224,155,125.00 | CAD | 2,070,000.00 | 22/12/2023 |
| JPY | 180,204,500.00 | CHF | 1,102,543.92 | 22/12/2023 |
| JPY | 8,532,755.00 | DKK | 407,000.00 | 22/12/2023 |
| JPY | 1,168,089,691.00 | EUR | 7,481,052.20 | 22/12/2023 |
| JPY | 25,000,000.00 | GBP | 138,570.56 | 22/12/2023 |
| JPY | 64,629,923.00 | SEK | 4,927,000.00 | 22/12/2023 |
| JPY | 3,697,651,863.00 | USD | 25,382,802.89 | 22/12/2023 |
| SEK | 3,200,000.00 | CHF | 262,658.93 | 22/12/2023 |
| USD | 3,886,923.17 | CAD | 5,229,000.00 | 22/12/2023 |
| USD | 5,036,748.63 | CHF | 4,514,116.10 | 22/12/2023 |
| USD | 115,298.75 | DKK | 801,000.00 | 22/12/2023 |
| USD | 89,272,011.88 | EUR | 84,280,368.30 | 22/12/2023 |
| USD | 1,413,000.00 | GBP | 1,152,856.51 | 22/12/2023 |
| USD | 2,818.56 | HKD | 22,000.00 | 22/12/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Environmental Opportunities (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|----------------|----------------------|
| USD | 4,600,648.42 | JPY | 671,574,270.00 | 22/12/2023 |
| USD | 1,189,164.37 | SEK | 13,209,000.00 | 22/12/2023 |
| ZAR | 9,248,434.19 | EUR | 455,797.94 | 31/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 1,831,610.06 y figura en el Balance.

Pictet - SmartCity

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|--------------|----------------------|
| AUD | 7,325,762.21 | EUR | 4,422,914.78 | 31/10/2023 |
| CHF | 23,073.52 | EUR | 23,871.05 | 31/10/2023 |
| GBP | 90,903.96 | EUR | 104,510.74 | 31/10/2023 |
| HKD | 23,455,822.78 | EUR | 2,843,697.05 | 31/10/2023 |
| USD | 9,230,843.69 | EUR | 8,737,192.32 | 31/10/2023 |
| ZAR | 69,629,566.90 | EUR | 3,431,609.34 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 71,237.20 y figura en el Balance.

Pictet - Quest Global Sustainable Equities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|--------------|----------------------|
| CHF | 2,848,292.23 | USD | 3,114,078.86 | 31/10/2023 |
| EUR | 4,734,021.31 | USD | 5,001,730.21 | 31/10/2023 |
| GBP | 21,747.38 | USD | 26,425.89 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 25,868.90 y figura en el Balance.

Pictet - Robotics

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| AUD | 1,810,915.48 | USD | 1,154,069.27 | 31/10/2023 |
| CHF | 60,167,262.66 | USD | 65,781,733.62 | 31/10/2023 |
| EUR | 833,100,894.69 | USD | 880,212,750.29 | 31/10/2023 |
| ZAR | 46,470,533.62 | USD | 2,412,474.62 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 2,665,206.75 y figura en el Balance.

Pictet - Global Thematic Opportunities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 498,491.32 | USD | 545,007.73 | 31/10/2023 |
| EUR | 36,883,652.98 | USD | 38,969,423.56 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 105,492.34 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Human

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| CHF | 1,434,390.56 | USD | 1,568,239.83 | 31/10/2023 |
| EUR | 19,688,581.41 | USD | 20,801,970.69 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 61,424.09 y figura en el Balance.

Pictet - Positive Change

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------|--------|------------|----------------------|
| CHF | 180,507.06 | USD | 197,350.97 | 31/10/2023 |
| EUR | 67,366.36 | USD | 71,175.93 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 978.51 y figura en el Balance.

Pictet - ReGeneration

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-----------|--------|-----------|----------------------|
| CHF | 19,478.19 | USD | 21,302.18 | 31/10/2023 |
| EUR | 56,635.97 | USD | 59,856.69 | 31/10/2023 |
| GBP | 8,440.59 | USD | 10,259.50 | 31/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 273.02 y figura en el Balance.

Pictet - China Environmental Opportunities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|---------------|----------------------|
| CHF | 38,672.51 | CNH | 310,810.93 | 31/10/2023 |
| EUR | 194,236.45 | CNH | 1,506,729.08 | 31/10/2023 |
| GBP | 8,691.29 | CNH | 77,475.79 | 31/10/2023 |
| HKD | 95,162.59 | CNH | 88,962.75 | 31/10/2023 |
| SGD | 17,244.23 | CNH | 92,301.47 | 31/10/2023 |
| USD | 17,364.50 | CNH | 126,919.71 | 31/10/2023 |
| USD | 1,919,985.70 | CNY | 14,039,302.16 | 10/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era CNH 268,970.75 y figura en el Balance.

Pictet - Multi Asset Global Opportunities

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|----------------|----------------------|
| AUD | 180,000,000.00 | CHF | 103,904,424.00 | 23/10/2023 |
| AUD | 223,000.00 | EUR | 135,196.92 | 13/10/2023 |
| BRL | 6,297,021.15 | EUR | 1,203,800.22 | 20/11/2023 |
| BRL | 86,888,742.84 | USD | 17,545,503.33 | 04/12/2023 |
| CAD | 1,039,000.00 | EUR | 710,496.85 | 13/10/2023 |
| CHF | 39,345,130.61 | EUR | 40,735,280.54 | 31/10/2023 |
| CHF | 95,000,000.00 | GBP | 85,366,248.16 | 06/10/2023 |
| CLP | 4,169,893,767.00 | USD | 4,822,865.28 | 27/11/2023 |
| CNH | 249,869,721.91 | USD | 34,543,341.93 | 13/08/2024 |
| CNY | 116,149,000.00 | USD | 16,088,798.15 | 23/10/2023 |
| COP | 11,506,733,735.00 | USD | 2,847,733.41 | 12/12/2023 |
| CZK | 32,200,000.00 | EUR | 1,332,819.14 | 05/10/2023 |
| DKK | 539,000.00 | EUR | 72,430.86 | 13/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|-------------------|----------------------|
| EUR | 3,988,394.23 | AUD | 6,624,000.00 | 13/10/2023 |
| EUR | 2,648,312.78 | BRL | 13,961,792.84 | 20/11/2023 |
| EUR | 4,610,239.62 | CAD | 6,710,000.00 | 13/10/2023 |
| EUR | 8,215,680.09 | CHF | 7,860,372.35 | 20/12/2023 |
| EUR | 8,313,260.01 | CNH | 65,000,000.00 | 24/10/2023 |
| EUR | 2,247,267.46 | CZK | 55,132,791.00 | 20/12/2023 |
| EUR | 307,888.03 | DKK | 2,295,000.00 | 13/10/2023 |
| EUR | 58,854,990.17 | GBP | 50,585,138.98 | 13/10/2023 |
| EUR | 32,418,334.02 | HKD | 271,548,000.00 | 24/10/2023 |
| EUR | 8,503,205.29 | JPY | 1,327,986,000.00 | 13/10/2023 |
| EUR | 339,210.63 | NOK | 3,856,000.00 | 13/10/2023 |
| EUR | 9,320,242.00 | PLN | 43,327,376.70 | 20/12/2023 |
| EUR | 472,545.91 | SEK | 5,394,000.00 | 13/10/2023 |
| EUR | 68,863.36 | SGD | 102,000.00 | 13/10/2023 |
| EUR | 1,339,971,635.66 | USD | 1,449,204,872.15 | 17/01/2024 |
| GBP | 3,799,426.91 | EUR | 4,391,765.03 | 31/10/2023 |
| GBP | 55,851,000.00 | USD | 68,193,945.93 | 20/12/2023 |
| HKD | 3,499,000.00 | EUR | 415,792.46 | 13/10/2023 |
| HKD | 32,097,847.04 | USD | 4,115,652.60 | 14/02/2024 |
| HUF | 161,694,394.00 | USD | 441,668.55 | 30/10/2023 |
| IDR | 50,338,465,127.00 | USD | 3,251,002.68 | 19/12/2023 |
| INR | 504,996,132.28 | USD | 6,129,300.18 | 26/10/2023 |
| JPY | 113,683,000.00 | EUR | 722,595.67 | 13/10/2023 |
| KRW | 5,412,230,965.00 | USD | 4,157,536.42 | 21/11/2023 |
| MXN | 208,551,891.84 | USD | 12,026,904.41 | 20/12/2023 |
| MYR | 2,040,000.00 | USD | 436,083.80 | 13/10/2023 |
| NGN | 877,430,000.00 | USD | 1,356,598.00 | 03/06/2024 |
| NOK | 21,000.00 | EUR | 1,867.22 | 13/10/2023 |
| NOK | 50,000,000.00 | GBP | 3,725,770.78 | 06/10/2023 |
| PEN | 18,756,733.00 | USD | 5,041,131.93 | 18/10/2023 |
| PHP | 51,890,000.00 | USD | 937,040.28 | 17/10/2023 |
| PLN | 11,945,510.05 | EUR | 2,565,429.67 | 23/10/2023 |
| PLN | 7,254,767.96 | USD | 1,663,905.93 | 14/11/2023 |
| SEK | 5,236,000.00 | EUR | 449,255.30 | 13/10/2023 |
| SGD | 99,000.00 | EUR | 67,507.67 | 13/10/2023 |
| THB | 368,119,451.84 | USD | 10,701,055.27 | 30/11/2023 |
| TRY | 642,410,957.65 | USD | 22,271,219.48 | 08/04/2024 |
| TWD | 193,534,179.00 | USD | 6,090,521.70 | 08/11/2023 |
| USD | 1,175,799.91 | AUD | 1,834,167.00 | 14/12/2023 |
| USD | 21,849,471.80 | BRL | 108,249,240.37 | 04/12/2023 |
| USD | 6,471,999.28 | CLP | 5,670,989,694.00 | 27/11/2023 |
| USD | 34,710,038.93 | CNH | 249,364,588.37 | 13/08/2024 |
| USD | 3,991,030.63 | CNY | 28,700,000.00 | 13/10/2023 |
| USD | 7,566,473.19 | COP | 31,090,000,000.00 | 12/12/2023 |
| USD | 1,046,538.32 | CZK | 23,955,348.93 | 14/11/2023 |
| USD | 93,271,727.26 | EUR | 87,477,300.44 | 17/01/2024 |
| USD | 69,973,306.95 | GBP | 56,533,549.00 | 20/12/2023 |
| USD | 4,115,652.60 | HKD | 32,105,637.98 | 14/02/2024 |
| USD | 1,705,032.16 | HUF | 626,000,000.00 | 03/11/2023 |
| USD | 5,321,367.23 | IDR | 81,589,587,738.00 | 19/12/2023 |
| USD | 2,449.61 | ILS | 9,315.22 | 20/12/2023 |
| USD | 10,011,293.31 | INR | 828,536,222.75 | 26/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|-------------------|----------------------|
| USD | 64,009,929.79 | JPY | 9,404,529,957.00 | 20/12/2023 |
| USD | 9,104,183.76 | KRW | 11,909,807,316.00 | 21/11/2023 |
| USD | 12,988,253.05 | MXN | 225,417,965.63 | 27/11/2023 |
| USD | 3,514,661.23 | MYR | 16,392,380.00 | 13/10/2023 |
| USD | 1,516,888.84 | NGN | 869,300,000.00 | 01/12/2023 |
| USD | 5,956,097.72 | PEN | 21,727,585.00 | 31/10/2023 |
| USD | 4,356,581.67 | PHP | 245,768,000.00 | 28/12/2023 |
| USD | 2,576,180.15 | PLN | 11,225,806.15 | 20/12/2023 |
| USD | 969,444.98 | RON | 4,560,573.59 | 28/11/2023 |
| USD | 17,100,680.78 | THB | 593,271,560.20 | 20/12/2023 |
| USD | 12,180,615.52 | TRY | 347,665,472.17 | 08/04/2024 |
| USD | 7,123,945.20 | TWD | 227,139,216.00 | 08/11/2023 |
| USD | 5,777,712.10 | ZAR | 110,271,302.00 | 20/12/2023 |
| USD | 666,247.33 | EGP | 21,500,000.00 | 30/10/2023 |
| ZAR | 8,750,925.00 | USD | 461,224.95 | 16/10/2023 |
| EGP | 30,130,000.00 | USD | 875,327.90 | 10/01/2024 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 26,953,387.33 y figura en el Balance.

Pictet - Global Dynamic Allocation

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|--------------|--------|----------------|----------------------|
| CHF | 440,000.00 | USD | 480,410.18 | 27/10/2023 |
| MXN | 6,200,000.00 | USD | 351,657.93 | 27/10/2023 |
| USD | 1,130,372.61 | EUR | 1,070,000.00 | 27/10/2023 |
| USD | 1,214,326.00 | GBP | 1,000,000.00 | 27/10/2023 |
| USD | 794,258.33 | JPY | 118,000,000.00 | 27/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 6,140.90 y figura en el Balance.

Pictet - Emerging Markets Multi Asset

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| AUD | 13,000,000.00 | CHF | 7,494,089.20 | 20/11/2023 |
| CHF | 1,171,687.89 | USD | 1,281,023.22 | 31/10/2023 |
| EUR | 31,520,022.75 | USD | 33,472,743.78 | 31/10/2023 |
| GBP | 3,375,930.36 | USD | 4,132,019.36 | 21/11/2023 |
| HKD | 63,785.24 | USD | 8,159.57 | 31/10/2023 |
| MXN | 45,000,000.00 | USD | 2,564,208.56 | 10/10/2023 |
| TRY | 18,000,000.00 | USD | 618,653.40 | 18/12/2023 |
| USD | 3,840,766.39 | GBP | 3,100,000.00 | 21/11/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 3,057.41 y figura en el Balance.

Pictet - Short-Term Money Market CHF

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|-------------------|----------------------|
| CHF | 872,455,233.83 | EUR | 913,224,066.67 | 26/09/2024 |
| CHF | 29,996,130.41 | GBP | 27,000,000.00 | 02/11/2023 |
| CHF | 127,595,873.24 | JPY | 20,954,550,000.00 | 18/12/2023 |
| CHF | 26,654,831.92 | SGD | 40,000,000.00 | 27/10/2023 |
| CHF | 326,151,020.78 | USD | 368,617,175.55 | 19/09/2024 |
| EUR | 57,000,000.00 | CHF | 54,765,383.80 | 31/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Money Market CHF (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| USD | 20,000,000.00 | CHF | 18,315,560.00 | 18/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era CHF 16,125,600.61 y figura en el Balance.

Pictet - Short-Term Money Market USD

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|------------------|--------|-------------------|----------------------|
| USD | 170,017,687.87 | CAD | 229,639,452.84 | 11/09/2024 |
| USD | 160,302,847.31 | CHF | 140,000,000.00 | 29/04/2024 |
| USD | 88,644,927.54 | DKK | 600,000,000.00 | 01/03/2024 |
| USD | 2,896,956,201.99 | EUR | 2,652,100,000.00 | 05/09/2024 |
| USD | 584,024,053.44 | GBP | 458,500,000.00 | 07/12/2023 |
| USD | 526,832,751.52 | JPY | 76,371,508,427.00 | 13/09/2024 |
| USD | 154,250,347.92 | SGD | 210,000,000.00 | 20/10/2023 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 129,974,345.69 y figura en el Balance.

Pictet - Short-Term Money Market EUR

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|-------------------|----------------------|
| EUR | 45,781,003.34 | CAD | 66,283,000.00 | 21/12/2023 |
| EUR | 286,649,746.67 | CHF | 275,000,000.00 | 29/04/2024 |
| EUR | 304,559,351.31 | GBP | 263,000,000.00 | 08/12/2023 |
| EUR | 445,594,261.88 | JPY | 69,795,300,000.00 | 18/12/2023 |
| EUR | 144,237,498.42 | SGD | 210,000,000.00 | 27/10/2023 |
| EUR | 897,126,772.05 | USD | 977,451,683.34 | 11/03/2024 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 25,224,708.94 y figura en el Balance.

Pictet - Short-Term Money Market JPY

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|-------------------|--------|----------------|----------------------|
| EUR | 5,000,000.00 | JPY | 785,281,330.00 | 14/11/2023 |
| JPY | 766,102,550.00 | CHF | 5,000,000.00 | 27/11/2023 |
| JPY | 15,475,944,770.00 | EUR | 102,000,000.00 | 04/09/2024 |
| JPY | 1,269,683,600.00 | GBP | 7,000,000.00 | 08/12/2023 |
| JPY | 8,182,109,097.00 | USD | 58,212,951.11 | 13/05/2024 |
| USD | 5,000,000.00 | JPY | 733,403,883.00 | 06/10/2023 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era JPY 890,758,017.00 y figura en el Balance.

Pictet - Short-Term Money Market GBP

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|----------------|----------------------|
| GBP | 540,037.95 | AUD | 1,013,000.00 | 08/11/2023 |
| GBP | 17,991,592.80 | CAD | 31,000,000.00 | 09/11/2023 |
| GBP | 2,733,159.21 | CHF | 3,000,000.00 | 19/02/2024 |
| GBP | 47,625,725.20 | EUR | 55,000,000.00 | 17/09/2024 |
| GBP | 2,983,482.07 | JPY | 539,700,000.00 | 20/11/2023 |
| GBP | 6,544,319.07 | SGD | 11,000,000.00 | 27/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Money Market GBP (continuación)

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|---------------|--------|---------------|----------------------|
| GBP | 27,547,363.29 | USD | 34,429,084.44 | 05/03/2024 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era GBP 1,777,756.22 y figura en el Balance.

Pictet - Sovereign Short-Term Money Market USD

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| USD | 71,514,083.64 | CAD | 96,000,000.00 | 04/01/2024 |
| USD | 34,218,407.41 | CHF | 30,000,000.00 | 08/02/2024 |
| USD | 27,546,948.34 | DKK | 190,000,000.00 | 01/12/2023 |
| USD | 145,753,098.00 | EUR | 136,000,000.00 | 30/01/2024 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023, era USD 4,017,327.96 y figura en el Balance.

Pictet - Sovereign Short-Term Money Market EUR

| DIVISA | COMPRA | DIVISA | VENTA | FECHA DE VENCIMIENTO |
|--------|----------------|--------|----------------|----------------------|
| EUR | 365,036,930.29 | CAD | 525,000,000.00 | 18/01/2024 |
| EUR | 103,998,602.37 | CHF | 99,000,000.00 | 19/02/2024 |
| EUR | 60,418,482.64 | DKK | 450,000,000.00 | 01/12/2023 |
| EUR | 335,776,690.67 | USD | 364,500,000.00 | 11/03/2024 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023, era EUR 9,944,340.62 y figura en el Balance.

14. Contratos de permuta financiera

Contratos de permuta financiera de tipos de interés

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes contratos de permuta financiera de tipos de interés:

Pictet - EUR Bonds

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|---------------------------|-------------------------------------|-------------------------------|----------------------|
| PLN | 12,700,000 | 5.22% | GPW Benchmark WIBID/WIBOR PLN 3M | 19/06/2024 | 19/06/2025 |
| CZK | 12,600,000 | PRIBOR 6M | 3.92% | 20/03/2024 | 20/03/2029 |
| CZK | 12,600,000 | PRIBOR 6M | 3.54% | 20/03/2024 | 20/03/2029 |
| BRL | 1,500,000 | CDI | 10.40% | 31/07/2023 | 02/01/2029 |
| SEK | 20,000,000 | 3.42% | STIB 3M | 07/09/2023 | 07/09/2028 |
| JPY | 290,000,000 | BOJDTR | 1.52% | 21/03/2024 | 21/03/2064 |
| HUF | 101,500,000 | BUBOR 6M | 6.49% | 20/03/2024 | 20/03/2034 |
| USD | 14,300,000 | SOFRRATE | 4.46% | 20/03/2024 | 20/03/2026 |
| CNY | 9,000,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |
| KRW | 3,452,300,000 | KRW 3M CD | 3.76% | 20/03/2024 | 20/03/2029 |
| CNY | 18,000,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |
| AUD | 5,400,000 | 4.27% | ADBB 6M | 20/03/2024 | 20/03/2029 |
| PLN | 2,200,000 | 4.70% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 15/03/2034 |
| NZD | 6,100,000 | NZD Bank Bill 3M | 4.82% | 20/03/2024 | 20/03/2029 |
| CLP | 778,300,000 | 4.94% | CLICP | 20/03/2024 | 20/03/2029 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR Bonds (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|-------------------------|---------------------------|-------------------------------|----------------------|
| MXN | 14,000,000 | TIIE 28D | 8.78% | 20/03/2024 | 08/03/2034 |
| MXN | 16,900,000 | TIIE 28D | 8.73% | 20/03/2024 | 14/03/2029 |
| COP | 3,864,400,000 | 8.04% | COLOMBIA IBR | 20/03/2024 | 20/03/2029 |
| COP | 2,148,600,000 | 8.42% | COLOMBIA IBR | 20/03/2024 | 20/03/2026 |
| MXN | 27,400,000 | TIIE 28D | 10.93% | 20/03/2024 | 19/03/2025 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era EUR 131,087.79 y figura en el Balance.

Pictet - Global Emerging Debt

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-----------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| INR | 6,720,400,000 | FBIL Overnight MIBOR | 6.64% | 10/04/2023 | 10/04/2024 |
| INR | 1,104,800,000 | 6.12% | FBIL Overnight MIBOR | 10/04/2023 | 10/04/2028 |
| INR | 1,431,324,522 | FBIL Overnight MIBOR | 6.60% | 17/04/2023 | 17/04/2024 |
| CZK | 449,100,000 | PRIBOR 6M | 4.51% | 20/12/2023 | 20/12/2026 |
| MXN | 552,800,000 | TIIE 28D | 8.36% | 20/12/2023 | 16/12/2026 |
| MXN | 215,000,000 | 8.10% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 34,401,900,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 125,965,100,000 | COLOMBIA IBR | 8.28% | 20/12/2023 | 20/12/2025 |
| CZK | 422,200,000 | PRIBOR 6M | 4.35% | 20/12/2023 | 20/12/2026 |
| MXN | 492,400,000 | TIIE 28D | 8.29% | 20/12/2023 | 16/12/2026 |
| MXN | 189,500,000 | 7.98% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 41,793,900,000 | COLOMBIA IBR | 7.77% | 20/12/2023 | 20/12/2025 |
| COP | 10,820,300,000 | 7.21% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 27,036,800,000 | COLOMBIA IBR | 7.86% | 20/12/2023 | 20/12/2025 |
| COP | 7,042,900,000 | 7.31% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 6,978,800,000 | 7.47% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 26,785,700,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| COP | 26,675,200,000 | COLOMBIA IBR | 8.00% | 20/12/2023 | 20/12/2025 |
| COP | 6,987,200,000 | 7.50% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 26,993,000,000 | COLOMBIA IBR | 7.97% | 20/12/2023 | 20/12/2025 |
| COP | 7,071,500,000 | 7.49% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 6,998,000,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 26,643,700,000 | COLOMBIA IBR | 8.10% | 20/12/2023 | 20/12/2025 |
| COP | 6,951,700,000 | 7.63% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 26,466,600,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| PLN | 34,100,000 | 4.48% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| CLP | 11,266,000,000 | CLICP | 4.78% | 17/09/2025 | 17/09/2027 |
| CLP | 11,504,800,000 | CLICP | 4.67% | 17/09/2025 | 17/09/2027 |
| CZK | 233,900,000 | PRIBOR 6M | 4.63% | 20/12/2023 | 20/12/2026 |
| PLN | 233,100,000 | 4.04% | GPW Benchmark WIBID/WIBOR PLN 3M | 18/09/2024 | 18/09/2025 |
| EUR | 25,100,000 | EURIBOR 3M | 3.28% | 18/09/2024 | 18/09/2025 |
| EUR | 25,100,000 | EURIBOR 3M | 3.27% | 18/09/2024 | 18/09/2025 |
| MXN | 158,000,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| MXN | 311,700,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| CZK | 291,400,000 | PRIBOR 6M | 4.41% | 20/12/2023 | 20/12/2026 |
| USD | 99,400,000 | SOFRRATE | 4.52% | 20/12/2023 | 20/12/2026 |
| USD | 34,100,000 | 4.10% | SOFRRATE | 20/12/2023 | 20/12/2033 |
| USD | 218,000,000 | SOFRRATE | 4.66% | 20/03/2024 | 20/03/2026 |
| USD | 50,600,000 | 4.10% | SOFRRATE | 20/03/2024 | 20/03/2034 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|----------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| MXN | 599,500,000 | TIIE 28D | 9.37% | 20/03/2024 | 17/03/2027 |
| MXN | 237,400,000 | 9.17% | TIIE 28D | 20/03/2024 | 08/03/2034 |
| CLP | 2,617,300,000 | 5.44% | CLICP | 20/03/2024 | 20/03/2034 |
| CLP | 8,526,600,000 | CLICP | 5.55% | 20/03/2024 | 20/03/2026 |
| CLP | 16,076,000,000 | CLICP | 5.53% | 20/03/2024 | 20/03/2026 |
| CLP | 3,972,900,000 | 5.46% | CLICP | 20/03/2024 | 20/03/2034 |
| USD | 71,300,000 | SOFRRATE | 4.70% | 20/03/2024 | 20/03/2026 |
| USD | 16,600,000 | 4.21% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 24,900,000 | 4.26% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 106,700,000 | SOFRRATE | 4.72% | 20/03/2024 | 20/03/2026 |
| HUF | 3,142,300,000 | 7.00% | BUBOR 6M | 20/03/2024 | 20/03/2029 |
| PLN | 27,000,000 | 4.95% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 20/03/2034 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era USD 253,483.28 y figura en el Balance.

Pictet - Global Bonds

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|---------------------------|-------------------------------------|-------------------------------|----------------------|
| PLN | 15,100,000 | 5.22% | GPW Benchmark WIBID/WIBOR PLN 3M | 19/06/2024 | 19/06/2025 |
| CZK | 9,600,000 | PRIBOR 6M | 3.92% | 20/03/2024 | 20/03/2029 |
| CZK | 9,400,000 | PRIBOR 6M | 3.54% | 20/03/2024 | 20/03/2029 |
| SEK | 15,000,000 | 3.42% | STIB 3M | 07/09/2023 | 07/09/2028 |
| HUF | 77,000,000 | BUBOR 6M | 6.49% | 20/03/2024 | 20/03/2034 |
| CNY | 6,900,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |
| KRW | 2,618,600,000 | KRW 3M CD | 3.76% | 20/03/2024 | 20/03/2029 |
| AUD | 4,100,000 | 4.27% | ADBB 6M | 20/03/2024 | 20/03/2029 |
| PLN | 1,600,000 | 4.70% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 15/03/2034 |
| NZD | 4,600,000 | NZD Bank Bill 3M | 4.82% | 20/03/2024 | 20/03/2029 |
| CLP | 601,600,000 | 4.94% | CLICP | 20/03/2024 | 20/03/2029 |
| MXN | 13,100,000 | TIIE 28D | 8.73% | 20/03/2024 | 14/03/2029 |
| COP | 2,987,600,000 | 8.04% | COLOMBIA IBR | 20/03/2024 | 20/03/2029 |
| COP | 1,661,600,000 | 8.42% | COLOMBIA IBR | 20/03/2024 | 20/03/2026 |
| MXN | 19,500,000 | TIIE 28D | 10.93% | 20/03/2024 | 19/03/2025 |
| ZAR | 181,500,000 | 8.17% | JIBAR 3M | 20/03/2024 | 20/03/2025 |
| GBP | 1,500,000 | 4.13% | SONIA | 18/09/2024 | 18/09/2034 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era EUR 37,858.40 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - CHF Bonds

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|-------------------------|---------------------------|-------------------------------|----------------------|
| CHF | 16,800,000 | SARON FIXING 3M | 1.93% | 21/04/2023 | 21/04/2026 |
| CHF | 145,500,000 | 1.74% | SARON FIXING 3M | 16/08/2023 | 16/10/2023 |
| USD | 21,200,000 | 3.99% | SOFRRATE | 20/12/2023 | 20/12/2033 |
| USD | 182,200,000 | SOFRRATE | 4.76% | 20/12/2023 | 20/12/2025 |
| USD | 38,300,000 | 4.16% | SOFRRATE | 20/12/2023 | 20/12/2028 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era CHF 561,258.99 y figura en el Balance.

Pictet - Emerging Local Currency Debt

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-----------------|---|----------------------------------|-------------------------------|----------------------|
| THB | 1,636,600,000 | THOR | 2.21% | 22/09/2022 | 22/09/2024 |
| BRL | 62,200,000 | Brazil Cetip Interbank Deposite Rate | 12.59% | 19/01/2023 | 04/01/2027 |
| MYR | 117,500,000 | KLIBOR Interbank offered rate fixing 3 months | 3.47% | 21/06/2023 | 21/06/2025 |
| INR | 15,542,100,000 | FBIL Overnight MIBOR | 6.64% | 10/04/2023 | 10/04/2024 |
| INR | 2,478,100,000 | 6.12% | FBIL Overnight MIBOR | 10/04/2023 | 10/04/2028 |
| INR | 2,757,728,668 | FBIL Overnight MIBOR | 6.60% | 17/04/2023 | 17/04/2024 |
| CZK | 1,064,500,000 | PRIBOR 6M | 4.51% | 20/12/2023 | 20/12/2026 |
| MXN | 1,246,700,000 | TIIE 28D | 8.36% | 20/12/2023 | 16/12/2026 |
| MXN | 484,800,000 | 8.10% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 82,257,400,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 301,198,000,000 | COLOMBIA IBR | 8.28% | 20/12/2023 | 20/12/2025 |
| CZK | 1,056,900,000 | PRIBOR 6M | 4.35% | 20/12/2023 | 20/12/2026 |
| MXN | 1,233,900,000 | TIIE 28D | 8.29% | 20/12/2023 | 16/12/2026 |
| MXN | 474,900,000 | 7.98% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 104,740,600,000 | COLOMBIA IBR | 7.77% | 20/12/2023 | 20/12/2025 |
| COP | 27,117,000,000 | 7.21% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 67,757,900,000 | COLOMBIA IBR | 7.86% | 20/12/2023 | 20/12/2025 |
| COP | 17,650,600,000 | 7.31% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 17,556,800,000 | 7.47% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 67,385,400,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| COP | 67,370,800,000 | COLOMBIA IBR | 8.00% | 20/12/2023 | 20/12/2025 |
| COP | 17,646,900,000 | 7.50% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 67,998,600,000 | COLOMBIA IBR | 7.97% | 20/12/2023 | 20/12/2025 |
| COP | 17,813,900,000 | 7.49% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 17,638,500,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 67,155,200,000 | COLOMBIA IBR | 8.10% | 20/12/2023 | 20/12/2025 |
| COP | 17,599,800,000 | 7.63% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 67,006,100,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| PLN | 83,700,000 | 4.48% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| CLP | 28,167,900,000 | CLICP | 4.78% | 17/09/2025 | 17/09/2027 |
| CLP | 28,694,500,000 | CLICP | 4.67% | 17/09/2025 | 17/09/2027 |
| CZK | 573,300,000 | PRIBOR 6M | 4.63% | 20/12/2023 | 20/12/2026 |
| PLN | 574,000,000 | 4.04% | GPW Benchmark WIBID/WIBOR PLN 3M | 18/09/2024 | 18/09/2025 |
| EUR | 61,850,000 | EURIBOR 3M | 3.28% | 18/09/2024 | 18/09/2025 |
| EUR | 61,850,000 | EURIBOR 3M | 3.27% | 18/09/2024 | 18/09/2025 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Emerging Local Currency Debt (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|----------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| MXN | 388,200,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| MXN | 780,200,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| CZK | 735,100,000 | PRIBOR 6M | 4.41% | 20/12/2023 | 20/12/2026 |
| USD | 124,400,000 | SOFRRATE | 4.52% | 20/12/2023 | 20/12/2026 |
| USD | 42,600,000 | 4.10% | SOFRRATE | 20/12/2023 | 20/12/2033 |
| USD | 274,300,000 | SOFRRATE | 4.66% | 20/03/2024 | 20/03/2026 |
| USD | 63,700,000 | 4.10% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| MXN | 1,509,000,000 | TIIE 28D | 9.37% | 20/03/2024 | 17/03/2027 |
| MXN | 597,600,000 | 9.17% | TIIE 28D | 20/03/2024 | 08/03/2034 |
| CLP | 6,589,500,000 | 5.44% | CLICP | 20/03/2024 | 20/03/2034 |
| CLP | 21,467,200,000 | CLICP | 5.55% | 20/03/2024 | 20/03/2026 |
| CLP | 40,330,000,000 | CLICP | 5.53% | 20/03/2024 | 20/03/2026 |
| CLP | 9,966,800,000 | 5.46% | CLICP | 20/03/2024 | 20/03/2034 |
| USD | 91,000,000 | SOFRRATE | 4.70% | 20/03/2024 | 20/03/2026 |
| USD | 21,200,000 | 4.21% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 31,600,000 | 4.26% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 135,300,000 | SOFRRATE | 4.72% | 20/03/2024 | 20/03/2026 |
| HUF | 7,974,300,000 | 7.00% | BUBOR 6M | 20/03/2024 | 20/03/2029 |
| CLP | 17,784,100,000 | 4.63% | CLICP | 20/12/2023 | 20/12/2028 |
| BRL | 172,400,000 | 12.05% | CDI | 12/04/2023 | 02/01/2029 |
| BRL | 580,200,000 | CDI | 11.81% | 12/04/2023 | 02/01/2025 |
| THB | 505,100,000 | THOR | 2.67% | 21/06/2023 | 21/06/2033 |
| TRY | 1,409,200,000 | 24.00% | TLREF | 18/06/2025 | 18/06/2026 |
| MXN | 437,300,000 | TIIE 28D | 8.84% | 20/12/2023 | 17/12/2025 |
| MXN | 263,779,000 | TIIE 28D | 8.05% | 20/12/2023 | 13/12/2028 |
| THB | 2,177,100,000 | THOR | 2.33% | 04/07/2023 | 04/07/2025 |
| BRL | 338,500,000 | CDI | 10.60% | 25/07/2023 | 02/01/2025 |
| BRL | 88,400,000 | 10.31% | CDI | 25/07/2023 | 02/01/2029 |
| PLN | 56,600,000 | 4.41% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| MXN | 258,700,000 | TIIE 28D | 9.10% | 20/12/2023 | 17/12/2025 |
| MYR | 255,300,000 | KLIB3M Index | 3.77% | 20/09/2023 | 20/09/2028 |
| TRY | 978,800,000 | 33.75% | TLREF | 18/09/2024 | 18/09/2025 |
| USD | 37,900,000 | 38.60% | SOFRRATE | 18/09/2024 | 18/09/2025 |
| USD | 37,700,000 | 38.70% | SOFRRATE | 26/09/2024 | 26/09/2025 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era USD 3,417,442.06 y figura en el Balance.

Pictet - Asian Local Currency Debt

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|---|---------------------------|-------------------------------|----------------------|
| MYR | 26,200,000 | KLIBOR Interbank offered rate fixing 3 months | 3.34% | 07/02/2023 | 07/02/2025 |
| INR | 3,231,800,000 | FBIL Overnight MIBOR | 6.64% | 10/04/2023 | 10/04/2024 |
| INR | 737,100,000 | 6.12% | FBIL Overnight MIBOR | 10/04/2023 | 10/04/2028 |
| INR | 1,453,994,662 | FBIL Overnight MIBOR | 6.60% | 17/04/2023 | 17/04/2024 |
| USD | 10,200,000 | SOFRRATE | 4.52% | 20/12/2023 | 20/12/2026 |
| USD | 3,500,000 | 4.10% | SOFRRATE | 20/12/2023 | 20/12/2033 |
| USD | 22,500,000 | SOFRRATE | 4.66% | 20/03/2024 | 20/03/2026 |
| USD | 5,200,000 | 4.10% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 7,500,000 | SOFRRATE | 4.70% | 20/03/2024 | 20/03/2026 |
| USD | 1,800,000 | 4.21% | SOFRRATE | 20/03/2024 | 20/03/2034 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Asian Local Currency Debt (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|------------|-------------------------|---------------------------|-------------------------------|----------------------|
| USD | 2,600,000 | 4.26% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 11,300,000 | SOFRRATE | 4.72% | 20/03/2024 | 20/03/2026 |
| THB | 13,500,000 | THOR | 2.67% | 21/06/2023 | 21/06/2033 |
| MYR | 28,000,000 | KLIB3M Index | 3.77% | 20/09/2023 | 20/09/2028 |
| MYR | 6,200,000 | KLIB3M Index | 3.67% | 20/09/2023 | 20/09/2026 |
| SGD | 1,700,000 | SORA | 3.19% | 06/09/2023 | 06/09/2028 |
| THB | 58,100,000 | THOR | 2.65% | 20/12/2023 | 20/12/2028 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era USD 57,540.49 y figura en el Balance.

Pictet - Short-Term Emerging Local Currency Debt

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|-------------------------------------|----------------------------------|-------------------------------|----------------------|
| BRL | 500,000 | Brazil Cetip Interbank Deposit Rate | 12.59% | 19/01/2023 | 04/01/2027 |
| INR | 218,200,000 | FBIL Overnight MIBOR | 6.64% | 10/04/2023 | 10/04/2024 |
| INR | 35,700,000 | 6.12% | FBIL Overnight MIBOR | 10/04/2023 | 10/04/2028 |
| INR | 45,012,255 | FBIL Overnight MIBOR | 6.60% | 17/04/2023 | 17/04/2024 |
| CZK | 15,500,000 | PRIBOR 6M | 4.51% | 20/12/2023 | 20/12/2026 |
| COP | 4,457,000,000 | COLOMBIA IBR | 8.28% | 20/12/2023 | 20/12/2025 |
| CZK | 15,700,000 | PRIBOR 6M | 4.35% | 20/12/2023 | 20/12/2026 |
| COP | 1,545,200,000 | COLOMBIA IBR | 7.77% | 20/12/2023 | 20/12/2025 |
| PLN | 1,300,000 | 4.48% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| CLP | 418,200,000 | CLICP | 4.78% | 17/09/2025 | 17/09/2027 |
| CLP | 425,400,000 | CLICP | 4.67% | 17/09/2025 | 17/09/2027 |
| CZK | 8,600,000 | PRIBOR 6M | 4.63% | 20/12/2023 | 20/12/2026 |
| PLN | 8,600,000 | 4.04% | GPW Benchmark WIBID/WIBOR PLN 3M | 18/09/2024 | 18/09/2025 |
| EUR | 950,000 | EURIBOR 3M | 3.28% | 18/09/2024 | 18/09/2025 |
| EUR | 950,000 | EURIBOR 3M | 3.27% | 18/09/2024 | 18/09/2025 |
| MXN | 5,800,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| MXN | 11,600,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| CZK | 10,600,000 | PRIBOR 6M | 4.41% | 20/12/2023 | 20/12/2026 |
| HUF | 117,200,000 | 7.00% | BUBOR 6M | 20/03/2024 | 20/03/2029 |
| BRL | 2,400,000 | 12.05% | CDI | 12/04/2023 | 02/01/2029 |
| BRL | 8,200,000 | CDI | 11.81% | 12/04/2023 | 02/01/2025 |
| TRY | 20,300,000 | 24.00% | TLREF | 18/06/2025 | 18/06/2026 |
| THB | 27,600,000 | THOR | 2.33% | 04/07/2023 | 04/07/2025 |
| BRL | 4,900,000 | CDI | 10.60% | 25/07/2023 | 02/01/2025 |
| BRL | 1,300,000 | 10.31% | CDI | 25/07/2023 | 02/01/2029 |
| TRY | 14,600,000 | 33.75% | TLREF | 18/09/2024 | 18/09/2025 |
| USD | 600,000 | 38.60% | SOFRRATE | 18/09/2024 | 18/09/2025 |
| USD | 600,000 | 38.70% | SOFRRATE | 26/09/2024 | 26/09/2025 |
| COP | 2,009,200,000 | 7.54% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 682,200,000 | 7.07% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 436,100,000 | 7.21% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 985,400,000 | COLOMBIA IBR | 7.88% | 20/12/2023 | 20/12/2025 |
| COP | 433,400,000 | 7.34% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 979,300,000 | COLOMBIA IBR | 8.03% | 20/12/2023 | 20/12/2025 |
| COP | 988,100,000 | COLOMBIA IBR | 8.00% | 20/12/2023 | 20/12/2025 |
| COP | 438,400,000 | 7.36% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| COP | 433,500,000 | 7.35% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 977,300,000 | COLOMBIA IBR | 8.05% | 20/12/2023 | 20/12/2025 |
| KRW | 1,740,800,000 | KRW 3M CD | 3.70% | 20/09/2023 | 20/09/2025 |
| KRW | 733,900,000 | 3.51% | KRW 3M CD | 20/09/2023 | 20/09/2028 |
| COP | 975,800,000 | COLOMBIA IBR | 8.13% | 20/12/2023 | 20/12/2025 |
| COP | 433,200,000 | 7.42% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 431,800,000 | 7.40% | COLOMBIA IBR | 20/12/2023 | 20/12/2028 |
| COP | 972,400,000 | COLOMBIA IBR | 8.05% | 20/12/2023 | 20/12/2025 |
| USD | 6,500,000 | SOFRRATE | 4.46% | 20/06/2024 | 20/06/2026 |
| USD | 2,800,000 | 4.14% | SOFRRATE | 20/06/2024 | 20/06/2029 |
| CLP | 325,600,000 | CLICP | 5.56% | 20/03/2024 | 20/03/2026 |
| CLP | 141,000,000 | 5.36% | CLICP | 20/03/2024 | 20/03/2029 |
| CLP | 590,600,000 | CLICP | 5.53% | 20/03/2024 | 20/03/2026 |
| CLP | 256,000,000 | 5.33% | CLICP | 20/03/2024 | 20/03/2029 |
| USD | 1,300,000 | SOFRRATE | 4.70% | 20/03/2024 | 20/03/2026 |
| USD | 600,000 | 4.28% | SOFRRATE | 20/03/2024 | 20/03/2029 |
| PLN | 1,800,000 | 4.39% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 20/03/2029 |
| USD | 2,000,000 | SOFRRATE | 4.72% | 20/03/2024 | 20/03/2026 |
| USD | 800,000 | 4.32% | SOFRRATE | 20/03/2024 | 20/03/2029 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era USD 13,602.11 y figura en el Balance.

Pictet - Chinese Local Currency Debt

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|---------------------------|---------------------------|-------------------------------|----------------------|
| CNY | 100,000,000 | China fixing repo rate 7D | 2.15% | 09/09/2022 | 13/09/2025 |
| CNY | 100,000,000 | China fixing repo rate 7D | 2.04% | 13/09/2022 | 13/09/2024 |
| CNY | 40,000,000 | China fixing repo rate 7D | 2.13% | 06/09/2022 | 06/09/2025 |
| CNY | 50,000,000 | China fixing repo rate 7D | 2.05% | 30/08/2022 | 30/08/2024 |
| CNY | 100,000,000 | China fixing repo rate 7D | 2.06% | 16/09/2022 | 16/09/2024 |
| CNY | 50,000,000 | China fixing repo rate 7D | 2.14% | 19/08/2022 | 19/08/2025 |
| CNY | 35,000,000 | 2.74% | China fixing repo rate 7D | 28/04/2023 | 28/04/2028 |
| CNY | 35,000,000 | 2.75% | China fixing repo rate 7D | 04/05/2023 | 04/05/2028 |
| CNY | 20,000,000 | 2.38% | China fixing repo rate 7D | 15/09/2023 | 15/09/2028 |
| CNY | 90,000,000 | China fixing repo rate 7D | 1.98% | 15/09/2023 | 15/09/2024 |
| CNY | 30,000,000 | China fixing repo rate 7D | 1.99% | 18/09/2023 | 18/09/2024 |
| CNY | 30,000,000 | China fixing repo rate 7D | 2.04% | 20/09/2023 | 20/09/2024 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era CNY 1,069,805.00 y figura en el Balance.

Pictet - Absolute Return Fixed Income

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|---------------------------|-------------------------------------|-------------------------------|----------------------|
| PLN | 57,200,000 | 5.22% | GPW Benchmark WIBID/WIBOR PLN 3M | 19/06/2024 | 19/06/2025 |
| CZK | 19,100,000 | PRIBOR 6M | 3.92% | 20/03/2024 | 20/03/2029 |
| CZK | 88,400,000 | PRIBOR 6M | 3.54% | 20/03/2024 | 20/03/2029 |
| SEK | 83,000,000 | 3.42% | STIB 3M | 07/09/2023 | 07/09/2028 |
| HUF | 435,400,000 | BUBOR 6M | 6.49% | 20/03/2024 | 20/03/2034 |
| CNY | 41,000,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|----------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| KRW | 15,030,000,000 | KRW 3M CD | 3.76% | 20/03/2024 | 20/03/2029 |
| AUD | 23,600,000 | 4.27% | ADBB 6M | 20/03/2024 | 20/03/2029 |
| PLN | 9,340,000 | 4.70% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 15/03/2034 |
| NZD | 26,200,000 | NZD Bank Bill 3M | 4.82% | 20/03/2024 | 20/03/2029 |
| CLP | 3,447,000,000 | 4.94% | CLICP | 20/03/2024 | 20/03/2029 |
| MXN | 29,300,000 | TIIE 28D | 8.78% | 20/03/2024 | 08/03/2034 |
| MXN | 73,700,000 | TIIE 28D | 8.73% | 20/03/2024 | 14/03/2029 |
| COP | 15,875,000,000 | 8.04% | COLOMBIA IBR | 20/03/2024 | 20/03/2029 |
| COP | 11,142,200,000 | 8.42% | COLOMBIA IBR | 20/03/2024 | 20/03/2026 |
| MXN | 128,900,000 | TIIE 28D | 10.93% | 20/03/2024 | 19/03/2025 |
| ZAR | 1,532,400,000 | 8.17% | JIBAR 3M | 20/03/2024 | 20/03/2025 |
| GBP | 8,840,000 | 4.13% | SONIA | 18/09/2024 | 18/09/2034 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era USD 329,632.79 y figura en el Balance.

Pictet - Global Fixed Income Opportunities

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|---------------------------|-------------------------------------|-------------------------------|----------------------|
| PLN | 20,000,000 | 5.22% | GPW Benchmark WIBID/WIBOR PLN 3M | 19/06/2024 | 19/06/2025 |
| CZK | 17,700,000 | PRIBOR 6M | 3.92% | 20/03/2024 | 20/03/2029 |
| CZK | 17,700,000 | PRIBOR 6M | 3.54% | 20/03/2024 | 20/03/2029 |
| BRL | 3,200,000 | CDI | 10.40% | 31/07/2023 | 02/01/2029 |
| SEK | 26,000,000 | 3.42% | STIB 3M | 07/09/2023 | 07/09/2028 |
| JPY | 454,000,000 | BOJDTR | 1.52% | 21/03/2024 | 21/03/2064 |
| HUF | 139,500,000 | BUBOR 6M | 6.49% | 20/03/2024 | 20/03/2034 |
| USD | 12,000,000 | SOFRRATE | 4.46% | 20/03/2024 | 20/03/2026 |
| CNY | 12,400,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |
| KRW | 4,742,700,000 | KRW 3M CD | 3.76% | 20/03/2024 | 20/03/2029 |
| AUD | 7,500,000 | 4.27% | ADBB 6M | 20/03/2024 | 20/03/2029 |
| PLN | 3,000,000 | 4.70% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 15/03/2034 |
| NZD | 8,500,000 | NZD Bank Bill 3M | 4.82% | 20/03/2024 | 20/03/2029 |
| CLP | 1,096,600,000 | 4.94% | CLICP | 20/03/2024 | 20/03/2029 |
| MXN | 23,700,000 | TIIE 28D | 8.73% | 20/03/2024 | 14/03/2029 |
| COP | 5,423,600,000 | 8.04% | COLOMBIA IBR | 20/03/2024 | 20/03/2029 |
| COP | 3,025,500,000 | 8.42% | COLOMBIA IBR | 20/03/2024 | 20/03/2026 |
| MXN | 40,700,000 | TIIE 28D | 10.93% | 20/03/2024 | 19/03/2025 |
| GBP | 2,800,000 | 4.13% | SONIA | 18/09/2024 | 18/09/2034 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era USD 135,093.69 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Ultra Short-Term Bonds USD

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-----------|-------------------------|---------------------------------|-------------------------------|----------------------|
| USD | 1,000,000 | US SOFR | 0.08% | 27/10/2020 | 27/10/2023 |
| USD | 2,500,000 | 0.76% | Federal Funds Effective Rate US | 16/11/2021 | 29/04/2024 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era USD 72,448.25 y figura en el Balance.

Pictet - Sustainable Emerging Debt Blend

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|----------------------------------|----------------------------------|-------------------------------|----------------------|
| BRL | 600,000 | CDI | 7.29% | 30/04/2020 | 04/01/2027 |
| PLN | 1,660,000 | GPW Benchmark WIBID/WIBOR PLN 6M | 5.90% | 20/09/2023 | 20/09/2031 |
| INR | 317,200,000 | FBIL Overnight MIBOR | 6.64% | 10/04/2023 | 10/04/2024 |
| INR | 50,900,000 | 6.12% | FBIL Overnight MIBOR | 10/04/2023 | 10/04/2028 |
| INR | 58,526,636 | FBIL Overnight MIBOR | 6.60% | 17/04/2023 | 17/04/2024 |
| CZK | 3,600,000 | PRIBOR 6M | 4.51% | 20/12/2023 | 20/12/2026 |
| MXN | 25,800,000 | TIIE 28D | 8.36% | 20/12/2023 | 16/12/2026 |
| MXN | 10,000,000 | 8.10% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 1,367,300,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 5,006,400,000 | COLOMBIA IBR | 8.28% | 20/12/2023 | 20/12/2025 |
| CZK | 16,800,000 | PRIBOR 6M | 4.35% | 20/12/2023 | 20/12/2026 |
| MXN | 19,700,000 | TIIE 28D | 8.29% | 20/12/2023 | 16/12/2026 |
| MXN | 7,600,000 | 7.98% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 1,668,900,000 | COLOMBIA IBR | 7.77% | 20/12/2023 | 20/12/2025 |
| COP | 432,100,000 | 7.21% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,157,500,000 | COLOMBIA IBR | 7.86% | 20/12/2023 | 20/12/2025 |
| COP | 301,500,000 | 7.31% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 299,500,000 | 7.47% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,149,700,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| COP | 1,149,100,000 | COLOMBIA IBR | 8.00% | 20/12/2023 | 20/12/2025 |
| COP | 301,000,000 | 7.50% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,160,000,000 | COLOMBIA IBR | 7.97% | 20/12/2023 | 20/12/2025 |
| COP | 303,900,000 | 7.49% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 301,000,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,145,900,000 | COLOMBIA IBR | 8.10% | 20/12/2023 | 20/12/2025 |
| COP | 300,200,000 | 7.63% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,143,000,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| PLN | 1,500,000 | 4.48% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| CLP | 486,700,000 | CLICP | 4.78% | 17/09/2025 | 17/09/2027 |
| CLP | 496,500,000 | CLICP | 4.67% | 17/09/2025 | 17/09/2027 |
| CZK | 10,000,000 | PRIBOR 6M | 4.63% | 20/12/2023 | 20/12/2026 |
| PLN | 10,000,000 | 4.04% | GPW Benchmark WIBID/WIBOR PLN 3M | 18/09/2024 | 18/09/2025 |
| EUR | 1,050,000 | EURIBOR 3M | 3.28% | 18/09/2024 | 18/09/2025 |
| EUR | 1,050,000 | EURIBOR 3M | 3.27% | 18/09/2024 | 18/09/2025 |
| MXN | 6,800,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| MXN | 12,400,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| CZK | 11,800,000 | PRIBOR 6M | 4.41% | 20/12/2023 | 20/12/2026 |
| USD | 2,900,000 | SOFRRATE | 4.52% | 20/12/2023 | 20/12/2026 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Sustainable Emerging Debt Blend (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| USD | 1,000,000 | 4.10% | SOFRRATE | 20/12/2023 | 20/12/2033 |
| USD | 6,300,000 | SOFRRATE | 4.66% | 20/03/2024 | 20/03/2026 |
| USD | 1,500,000 | 4.10% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| MXN | 26,200,000 | TIIE 28D | 9.37% | 20/03/2024 | 17/03/2027 |
| MXN | 10,400,000 | 9.17% | TIIE 28D | 20/03/2024 | 08/03/2034 |
| CLP | 114,500,000 | 5.44% | CLICP | 20/03/2024 | 20/03/2034 |
| CLP | 373,100,000 | CLICP | 5.55% | 20/03/2024 | 20/03/2026 |
| CLP | 702,100,000 | CLICP | 5.53% | 20/03/2024 | 20/03/2026 |
| CLP | 173,500,000 | 5.46% | CLICP | 20/03/2024 | 20/03/2034 |
| USD | 2,100,000 | SOFRRATE | 4.70% | 20/03/2024 | 20/03/2026 |
| USD | 500,000 | 4.21% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 700,000 | 4.26% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 3,200,000 | SOFRRATE | 4.72% | 20/03/2024 | 20/03/2026 |
| HUF | 139,400,000 | 7.00% | BUBOR 6M | 20/03/2024 | 20/03/2029 |
| BRL | 3,500,000 | 12.05% | CDI | 12/04/2023 | 02/01/2029 |
| BRL | 11,800,000 | CDI | 11.81% | 12/04/2023 | 02/01/2025 |
| THB | 2,200,000 | THOR | 2.67% | 21/06/2023 | 21/06/2033 |
| TRY | 22,600,000 | 24.00% | TLREF | 18/06/2025 | 18/06/2026 |
| THB | 19,200,000 | THOR | 2.33% | 04/07/2023 | 04/07/2025 |
| BRL | 5,800,000 | CDI | 10.60% | 25/07/2023 | 02/01/2025 |
| BRL | 1,500,000 | 10.31% | CDI | 25/07/2023 | 02/01/2029 |
| PLN | 700,000 | 4.41% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| TRY | 17,000,000 | 33.75% | TLREF | 18/09/2024 | 18/09/2025 |
| USD | 700,000 | 38.60% | SOFRRATE | 18/09/2024 | 18/09/2025 |
| USD | 700,000 | 38.70% | SOFRRATE | 26/09/2024 | 26/09/2025 |
| MYR | 900,000 | KLIBOR 3M | 3.49% | 05/05/2023 | 05/05/2028 |
| CZK | 8,100,000 | PRIBOR 6M | 4.25% | 20/12/2023 | 20/12/2026 |
| THB | 16,000,000 | THOR | 2.38% | 25/07/2023 | 25/07/2026 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era USD 25,920.42 y figura en el Balance.

Pictet - Climate Government Bonds

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|-------------------------|---------------------------|-------------------------------|----------------------|
| JPY | 550,000,000 | BOJDTR | 0.92% | 21/03/2024 | 21/03/2034 |
| USD | 2,500,000 | SOFRRATE | 3.63% | 20/03/2024 | 20/03/2054 |
| USD | 2,500,000 | SOFRRATE | 3.91% | 20/03/2024 | 20/03/2031 |
| USD | 4,500,000 | SOFRRATE | 4.06% | 20/03/2024 | 20/03/2028 |
| USD | 13,000,000 | SOFRRATE | 4.44% | 20/03/2024 | 20/03/2026 |
| EUR | 1,200,000 | 3.15% | EURIBOR 6M | 20/03/2024 | 20/03/2039 |
| EUR | 7,400,000 | 3.45% | EURIBOR 6M | 20/03/2024 | 20/03/2026 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era USD 243,119.63 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|----------------|---------------------------|-------------------------------------|-------------------------------|----------------------|
| THB | 46,000,000 | THOR | 2.21% | 22/09/2022 | 22/09/2024 |
| PLN | 19,000,000 | 5.22% | GPW Benchmark WIBID/WIBOR PLN 3M | 19/06/2024 | 19/06/2025 |
| CZK | 15,800,000 | PRIBOR 6M | 3.92% | 20/03/2024 | 20/03/2029 |
| CZK | 15,300,000 | PRIBOR 6M | 3.54% | 20/03/2024 | 20/03/2029 |
| SEK | 25,000,000 | 3.42% | STIB 3M | 07/09/2023 | 07/09/2028 |
| HUF | 136,800,000 | BUBOR 6M | 6.49% | 20/03/2024 | 20/03/2034 |
| CNY | 12,200,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |
| KRW | 4,653,500,000 | KRW 3M CD | 3.76% | 20/03/2024 | 20/03/2029 |
| CNY | 24,400,000 | China fixing repo rate 7D | 2.44% | 20/03/2024 | 20/03/2029 |
| AUD | 7,400,000 | 4.27% | ADBB 6M | 20/03/2024 | 20/03/2029 |
| PLN | 2,900,000 | 4.70% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024 | 15/03/2034 |
| NZD | 8,300,000 | NZD Bank Bill 3M | 4.82% | 20/03/2024 | 20/03/2029 |
| CLP | 1,072,700,000 | 4.94% | CLICP | 20/03/2024 | 20/03/2029 |
| MXN | 23,300,000 | TIIE 28D | 8.73% | 20/03/2024 | 14/03/2029 |
| COP | 5,323,400,000 | 8.04% | COLOMBIA IBR | 20/03/2024 | 20/03/2029 |
| COP | 2,968,300,000 | 8.42% | COLOMBIA IBR | 20/03/2024 | 20/03/2026 |
| MXN | 40,600,000 | TIIE 28D | 10.93% | 20/03/2024 | 19/03/2025 |
| INR | 1,367,800,000 | FBIL Overnight MIBOR | 6.64% | 10/04/2023 | 10/04/2024 |
| INR | 219,000,000 | 6.12% | FBIL Overnight MIBOR | 10/04/2023 | 10/04/2028 |
| INR | 249,407,758 | FBIL Overnight MIBOR | 6.60% | 17/04/2023 | 17/04/2024 |
| CZK | 79,856,000 | PRIBOR 6M | 4.51% | 20/12/2023 | 20/12/2026 |
| MXN | 112,700,000 | TIIE 28D | 8.36% | 20/12/2023 | 16/12/2026 |
| MXN | 43,800,000 | 8.10% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 7,205,300,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 26,383,300,000 | COLOMBIA IBR | 8.28% | 20/12/2023 | 20/12/2025 |
| CZK | 77,205,000 | PRIBOR 6M | 4.35% | 20/12/2023 | 20/12/2026 |
| MXN | 108,700,000 | TIIE 28D | 8.29% | 20/12/2023 | 16/12/2026 |
| MXN | 41,800,000 | 7.98% | TIIE 28D | 20/12/2023 | 07/12/2033 |
| COP | 9,230,200,000 | COLOMBIA IBR | 7.77% | 20/12/2023 | 20/12/2025 |
| COP | 2,389,700,000 | 7.21% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 5,924,900,000 | COLOMBIA IBR | 7.86% | 20/12/2023 | 20/12/2025 |
| COP | 1,543,400,000 | 7.31% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,534,200,000 | 7.47% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 5,888,500,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| COP | 5,892,400,000 | COLOMBIA IBR | 8.00% | 20/12/2023 | 20/12/2025 |
| COP | 1,543,400,000 | 7.50% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 5,944,900,000 | COLOMBIA IBR | 7.97% | 20/12/2023 | 20/12/2025 |
| COP | 1,557,400,000 | 7.49% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 1,545,600,000 | 7.62% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 5,884,700,000 | COLOMBIA IBR | 8.10% | 20/12/2023 | 20/12/2025 |
| COP | 1,542,700,000 | 7.63% | COLOMBIA IBR | 20/12/2023 | 20/12/2033 |
| COP | 5,873,400,000 | COLOMBIA IBR | 7.98% | 20/12/2023 | 20/12/2025 |
| PLN | 7,600,000 | 4.48% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| CLP | 2,564,400,000 | CLICP | 4.78% | 17/09/2025 | 17/09/2027 |
| CLP | 2,615,800,000 | CLICP | 4.67% | 17/09/2025 | 17/09/2027 |
| CZK | 43,620,000 | PRIBOR 6M | 4.63% | 20/12/2023 | 20/12/2026 |
| PLN | 52,900,000 | 4.04% | GPW Benchmark WIBID/WIBOR PLN 3M | 18/09/2024 | 18/09/2025 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Multi Asset Global Opportunities (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|---------------|-------------------------|-------------------------------------|-------------------------------|----------------------|
| EUR | 5,700,000 | EURIBOR 3M | 3.28% | 18/09/2024 | 18/09/2025 |
| EUR | 5,700,000 | EURIBOR 3M | 3.27% | 18/09/2024 | 18/09/2025 |
| MXN | 35,900,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| MXN | 68,700,000 | TIIE 28D | 8.93% | 20/12/2023 | 13/12/2028 |
| CZK | 53,070,000 | PRIBOR 6M | 4.41% | 20/12/2023 | 20/12/2026 |
| USD | 12,300,000 | SOFRRATE | 4.52% | 20/12/2023 | 20/12/2026 |
| USD | 4,200,000 | 4.10% | SOFRRATE | 20/12/2023 | 20/12/2033 |
| USD | 27,200,000 | SOFRRATE | 4.66% | 20/03/2024 | 20/03/2026 |
| USD | 6,300,000 | 4.10% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| MXN | 112,300,000 | TIIE 28D | 9.37% | 20/03/2024 | 17/03/2027 |
| MXN | 44,500,000 | 9.17% | TIIE 28D | 20/03/2024 | 08/03/2034 |
| CLP | 491,700,000 | 5.44% | CLICP | 20/03/2024 | 20/03/2034 |
| CLP | 1,601,900,000 | CLICP | 5.55% | 20/03/2024 | 20/03/2026 |
| CLP | 3,015,600,000 | CLICP | 5.53% | 20/03/2024 | 20/03/2026 |
| CLP | 745,300,000 | 5.46% | CLICP | 20/03/2024 | 20/03/2034 |
| USD | 9,100,000 | SOFRRATE | 4.70% | 20/03/2024 | 20/03/2026 |
| USD | 2,100,000 | 4.21% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 3,200,000 | 4.26% | SOFRRATE | 20/03/2024 | 20/03/2034 |
| USD | 13,600,000 | SOFRRATE | 4.72% | 20/03/2024 | 20/03/2026 |
| HUF | 599,500,000 | 7.00% | BUBOR 6M | 20/03/2024 | 20/03/2029 |
| ZAR | 323,700,000 | 8.17% | JIBAR 3M | 20/03/2024 | 20/03/2025 |
| GBP | 2,800,000 | 4.13% | SONIA | 18/09/2024 | 18/09/2034 |
| BRL | 15,200,000 | 12.05% | CDI | 12/04/2023 | 02/01/2029 |
| BRL | 51,000,000 | CDI | 11.81% | 12/04/2023 | 02/01/2025 |
| THB | 7,900,000 | THOR | 2.67% | 21/06/2023 | 21/06/2033 |
| TRY | 123,500,000 | 24.00% | TLREF | 18/06/2025 | 18/06/2026 |
| MXN | 16,549,000 | TIIE 28D | 8.05% | 20/12/2023 | 13/12/2028 |
| THB | 124,700,000 | THOR | 2.33% | 04/07/2023 | 04/07/2025 |
| BRL | 29,600,000 | CDI | 10.60% | 25/07/2023 | 02/01/2025 |
| BRL | 7,700,000 | 10.31% | CDI | 25/07/2023 | 02/01/2029 |
| PLN | 3,600,000 | 4.41% | GPW Benchmark WIBID/WIBOR PLN 3M | 20/12/2023 | 20/12/2028 |
| MXN | 66,900,000 | TIIE 28D | 9.10% | 20/12/2023 | 17/12/2025 |
| TRY | 90,200,000 | 33.75% | TLREF | 18/09/2024 | 18/09/2025 |
| USD | 3,500,000 | 38.60% | SOFRRATE | 18/09/2024 | 18/09/2025 |
| USD | 2,800,000 | 38.70% | SOFRRATE | 26/09/2024 | 26/09/2025 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era EUR 184,152.68 y figura en el Balance.

Pictet - Emerging Markets Multi Asset

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|---------------------------|---------------------------|-------------------------------|----------------------|
| MXN | 56,200,000 | Mexico Interbank TIIE 28D | 9.28% | 06/03/2023 | 28/02/2028 |
| HUF | 912,300,000 | BUBOR 6M | 11.78% | 09/05/2023 | 09/05/2025 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era USD 1,844.20 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Money Market CHF

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|------------|-------------------------|---------------------------|-------------------------------|----------------------|
| CHF | 41,740,000 | 1.24% | SARON Fixing 3 | 13/10/2022 | 12/10/2023 |
| CHF | 2,839,000 | 1.24% | SARON Fixing 3 | 13/10/2022 | 13/10/2023 |
| CHF | 10,495,000 | 1.15% | SARON Fixing 3 | 21/10/2022 | 20/10/2023 |
| CHF | 14,260,000 | 1.43% | SARON Fixing 3 | 11/01/2023 | 08/12/2023 |
| CHF | 9,595,000 | 1.40% | SARON Fixing 3 | 23/01/2023 | 22/01/2024 |
| CHF | 7,610,000 | 1.65% | SARON Fixing 3 | 27/02/2023 | 23/02/2024 |
| CHF | 5,742,000 | 1.70% | SARON Fixing 3 | 01/03/2023 | 01/03/2024 |
| CHF | 11,454,000 | 1.67% | SARON Fixing 3 | 28/02/2023 | 28/02/2024 |
| CHF | 6,737,000 | 1.80% | SARON FIXING 3M | 11/05/2023 | 13/05/2024 |
| CHF | 14,385,000 | 1.82% | SARON FIXING 3M | 30/06/2023 | 17/01/2024 |
| CHF | 12,496,000 | 1.81% | SARON FIXING 3M | 30/06/2023 | 03/01/2024 |
| CHF | 7,533,000 | 1.82% | SARON FIXING 3M | 17/07/2023 | 02/02/2024 |
| CHF | 6,444,000 | 1.89% | SARON FIXING 3M | 02/08/2023 | 02/08/2024 |
| CHF | 9,222,000 | 1.84% | SARON FIXING 3M | 07/08/2023 | 05/07/2024 |
| CHF | 80,000,000 | 1.76% | SARON FIXING 3M | 16/08/2023 | 16/11/2023 |
| CHF | 9,162,000 | 1.85% | SARON FIXING 3M | 31/08/2023 | 29/08/2024 |
| CHF | 6,831,000 | 1.82% | SARON FIXING 3M | 05/09/2023 | 06/03/2024 |
| CHF | 6,006,000 | 1.82% | SARON FIXING 3M | 07/09/2023 | 07/03/2024 |
| CHF | 12,837,000 | 1.83% | SARON FIXING 3M | 06/09/2023 | 04/09/2024 |
| CHF | 7,031,000 | 1.80% | SARON FIXING 3M | 13/09/2023 | 13/12/2023 |
| CHF | 9,765,000 | 1.80% | SARON FIXING 3M | 12/09/2023 | 28/11/2023 |
| CHF | 10,541,000 | 1.81% | SARON FIXING 3M | 13/09/2023 | 13/12/2023 |
| CHF | 6,418,000 | 1.85% | SARON FIXING 3M | 14/09/2023 | 12/09/2024 |
| CHF | 14,351,000 | 1.87% | SARON FIXING 3M | 14/09/2023 | 16/09/2024 |
| CHF | 11,905,000 | 1.93% | SARON FIXING 3M | 20/09/2023 | 20/09/2024 |
| CHF | 18,347,000 | 1.93% | SARON FIXING 3M | 20/09/2023 | 20/09/2024 |
| CHF | 15,209,000 | 1.93% | SARON FIXING 3M | 20/09/2023 | 19/09/2024 |
| CHF | 16,555,000 | 1.95% | SARON FIXING 3M | 21/09/2023 | 19/09/2024 |
| CHF | 8,778,000 | 1.89% | SARON FIXING 3M | 20/09/2023 | 22/01/2024 |
| CHF | 8,840,000 | 1.88% | SARON FIXING 3M | 20/09/2023 | 20/12/2023 |
| CHF | 15,239,000 | 1.95% | SARON FIXING 3M | 21/09/2023 | 19/09/2024 |
| CHF | 13,863,000 | 1.81% | SARON FIXING 3M | 26/09/2023 | 26/09/2024 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era CHF 159,158.17 y figura en el Balance.

Pictet - Short-Term Money Market USD

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|------------|-------------------------|--|-------------------------------|----------------------|
| USD | 60,018,000 | 4.38% | Federal Funds Effective Rate US | 29/09/2022 | 29/09/2023 |
| USD | 70,960,000 | 4.93% | Federal Funds Effective Rate US | 05/12/2022 | 04/12/2023 |
| USD | 41,161,000 | 4.76% | United States SOFR Secured Overnight Financing Rat | 15/03/2023 | 14/03/2024 |
| USD | 47,000,000 | 4.50% | United States SOFR Secured Overnight Financing Rat | 16/03/2023 | 16/02/2024 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Money Market USD (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|------------|-------------------------|--|-------------------------------|----------------------|
| USD | 52,500,000 | 4.45% | United States SOFR Secured Overnight Financing Rat | 16/03/2023 | 12/02/2024 |
| USD | 33,580,000 | 4.95% | SOFRRATE | 17/04/2023 | 02/10/2023 |
| USD | 43,277,000 | 4.70% | SOFRRATE | 11/05/2023 | 13/05/2024 |
| USD | 38,950,000 | 5.01% | SOFRRATE | 15/05/2023 | 30/10/2023 |
| USD | 29,198,000 | 5.01% | SOFRRATE | 16/05/2023 | 15/11/2023 |
| USD | 75,651,000 | 5.03% | SOFRRATE | 30/05/2023 | 28/05/2024 |
| USD | 38,022,000 | 5.15% | SOFRRATE | 30/05/2023 | 29/04/2024 |
| USD | 84,913,000 | 5.25% | SOFRRATE | 20/06/2023 | 18/06/2024 |
| USD | 46,988,000 | 5.36% | SOFRRATE | 07/09/2023 | 05/09/2024 |
| USD | 94,298,000 | 5.40% | SOFRRATE | 08/09/2023 | 06/09/2024 |
| USD | 84,847,000 | 5.45% | SOFRRATE | 20/09/2023 | 19/09/2024 |
| USD | 32,994,000 | 5.44% | SOFRRATE | 22/09/2023 | 20/09/2024 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era USD 1,567,168.17 y figura en el Balance.

Pictet - Short-Term Money Market EUR

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|------------|-------------------------|---------------------------|-------------------------------|----------------------|
| EUR | 38,953,000 | 2.38% | ESTER | 11/10/2022 | 11/10/2023 |
| EUR | 34,023,000 | 2.50% | ESTER | 21/10/2022 | 20/10/2023 |
| EUR | 25,000,000 | 2.25% | ESTER | 03/11/2022 | 03/11/2023 |
| EUR | 24,332,000 | 2.29% | ESTER | 01/11/2022 | 01/11/2023 |
| EUR | 48,566,000 | 2.64% | ESTER | 10/11/2022 | 09/11/2023 |
| EUR | 58,333,000 | 2.56% | ESTER | 15/11/2022 | 14/11/2023 |
| EUR | 53,443,000 | 2.61% | ESTER | 14/11/2022 | 13/11/2023 |
| EUR | 47,420,000 | 2.60% | ESTER | 22/11/2022 | 21/11/2023 |
| EUR | 45,656,000 | 2.61% | ESTER | 05/12/2022 | 04/12/2023 |
| EUR | 3,224,000 | 3.10% | ESTER | 13/01/2023 | 17/01/2024 |
| EUR | 15,128,000 | 3.10% | ESTER | 13/01/2023 | 23/01/2024 |
| EUR | 33,863,000 | 3.05% | ESTER | 23/01/2023 | 22/01/2024 |
| EUR | 4,485,000 | 3.24% | ESTER | 10/02/2023 | 16/01/2024 |
| EUR | 38,572,000 | 3.36% | ESTER | 17/02/2023 | 16/02/2024 |
| EUR | 19,274,000 | 3.40% | ESTER | 22/02/2023 | 22/02/2024 |
| EUR | 28,895,000 | 3.47% | ESTER | 24/02/2023 | 23/02/2024 |
| EUR | 38,500,000 | 3.52% | ESTER | 01/03/2023 | 01/03/2024 |
| EUR | 28,926,000 | 3.26% | ESTER | 15/03/2023 | 14/03/2024 |
| EUR | 19,244,000 | 3.56% | ESTER | 14/03/2023 | 12/03/2024 |
| EUR | 29,600,000 | 3.37% | ESTER | 03/04/2023 | 04/03/2024 |
| EUR | 39,320,000 | 3.23% | ESTER | 03/04/2023 | 03/10/2023 |
| EUR | 30,380,000 | 3.35% | ESTER | 17/04/2023 | 02/10/2023 |
| EUR | 49,086,000 | 3.50% | ESTER | 27/04/2023 | 27/10/2023 |
| EUR | 29,882,000 | 3.58% | ESTER | 02/05/2023 | 02/04/2024 |
| EUR | 40,683,000 | 3.44% | ESTER | 15/05/2023 | 30/10/2023 |
| EUR | 39,202,000 | 3.51% | ESTER | 19/05/2023 | 04/12/2023 |
| EUR | 35,463,000 | 3.65% | ESTER | 30/05/2023 | 29/04/2024 |
| EUR | 53,962,000 | 3.53% | ESTER | 02/06/2023 | 04/12/2023 |
| EUR | 77,479,000 | 3.48% | ESTER | 06/06/2023 | 06/10/2023 |
| EUR | 49,052,000 | 3.61% | ESTER | 15/06/2023 | 15/12/2023 |
| EUR | 63,623,000 | 3.74% | ESTER | 30/06/2023 | 17/01/2024 |
| EUR | 68,614,000 | 3.77% | ESTER | 10/07/2023 | 10/01/2024 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Money Market EUR (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|-------------------------|---------------------------|-------------------------------|----------------------|
| EUR | 49,300,000 | 3.71% | ESTER | 12/07/2023 | 20/11/2023 |
| EUR | 68,973,000 | 3.73% | ESTER | 13/07/2023 | 27/11/2023 |
| EUR | 49,512,000 | 3.66% | ESTER | 14/07/2023 | 16/10/2023 |
| EUR | 63,586,000 | 3.79% | ESTER | 17/07/2023 | 02/02/2024 |
| EUR | 47,959,000 | 3.85% | ESTER | 17/07/2023 | 17/07/2024 |
| EUR | 68,573,000 | 3.80% | ESTER | 18/07/2023 | 18/01/2024 |
| EUR | 48,928,000 | 3.82% | ESTER | 19/07/2023 | 01/02/2024 |
| EUR | 47,986,000 | 3.85% | ESTER | 24/07/2023 | 22/07/2024 |
| EUR | 38,380,000 | 3.79% | ESTER | 02/08/2023 | 02/08/2024 |
| EUR | 52,999,000 | 3.77% | ESTER | 07/08/2023 | 05/07/2024 |
| EUR | 57,134,000 | 3.78% | ESTER | 17/08/2023 | 08/12/2023 |
| EUR | 29,408,000 | 3.83% | ESTER | 04/09/2023 | 04/03/2024 |
| EUR | 38,426,000 | 3.75% | ESTER | 06/09/2023 | 04/09/2024 |
| EUR | 39,612,000 | 3.78% | ESTER | 11/09/2023 | 11/12/2023 |
| EUR | 45,313,000 | 3.82% | ESTER | 11/09/2023 | 11/03/2024 |
| EUR | 22,693,000 | 3.80% | ESTER | 11/09/2023 | 11/01/2024 |
| EUR | 9,935,000 | 3.75% | ESTER | 13/09/2023 | 13/11/2023 |
| EUR | 34,786,000 | 3.75% | ESTER | 13/09/2023 | 10/11/2023 |
| EUR | 19,937,000 | 3.72% | ESTER | 12/09/2023 | 12/10/2023 |
| EUR | 64,361,000 | 3.77% | ESTER | 08/09/2023 | 11/12/2023 |
| EUR | 39,875,000 | 3.72% | ESTER | 12/09/2023 | 12/10/2023 |
| EUR | 39,457,000 | 3.82% | ESTER | 15/09/2023 | 17/01/2024 |
| EUR | 57,606,000 | 3.80% | ESTER | 14/09/2023 | 12/09/2024 |
| EUR | 38,424,000 | 3.84% | ESTER | 15/09/2023 | 13/09/2024 |
| EUR | 79,729,000 | 3.80% | ESTER | 14/09/2023 | 16/10/2023 |
| EUR | 60,000,000 | 3.81% | ESTER | 14/09/2023 | 16/09/2024 |
| EUR | 500,000,000 | 3.81% | ESTER | 18/09/2023 | 18/10/2023 |
| EUR | 59,809,000 | 3.81% | ESTER | 18/09/2023 | 17/10/2023 |
| EUR | 95,915,000 | 3.93% | ESTER | 20/09/2023 | 19/09/2024 |
| EUR | 62,340,000 | 3.94% | ESTER | 21/09/2023 | 19/09/2024 |
| EUR | 47,947,000 | 3.92% | ESTER | 26/09/2023 | 26/09/2024 |

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 30 septiembre 2023 era EUR 2,580,718.72 y figura en el Balance.

Pictet - Short-Term Money Market JPY

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|-------------------------|---------------------------|-------------------------------|----------------------|
| JPY | 300,000,000 | 0.08% | BOJDTR | 19/01/2023 | 12/10/2023 |
| JPY | 403,964,000 | 0.11% | BOJDTR | 23/01/2023 | 22/01/2024 |
| JPY | 551,376,000 | 0.09% | BOJDTR | 27/02/2023 | 27/02/2024 |
| JPY | 412,267,000 | 0.06% | BOJDTR | 15/03/2023 | 14/03/2024 |
| JPY | 512,306,000 | 0.03% | BOJDTR | 11/05/2023 | 13/05/2024 |
| JPY | 681,930,000 | 0.03% | BOJDTR | 06/06/2023 | 06/10/2023 |
| JPY | 380,000,000 | 0.00% | BOJDTR | 11/07/2023 | 18/07/2024 |
| JPY | 450,394,000 | 0.01% | BOJDTR | 24/07/2023 | 22/07/2024 |
| JPY | 607,460,000 | 0.01% | BOJDTR | 06/09/2023 | 04/09/2024 |
| JPY | 619,691,000 | 0.02% | BOJDTR | 07/09/2023 | 15/03/2024 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Money Market JPY (continuación)

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-------------|-------------------------|---------------------------|-------------------------------|----------------------|
| JPY | 429,164,000 | 0.03% | BOJDTR | 11/09/2023 | 11/03/2024 |
| JPY | 500,000,000 | 0.07% | BOJDTR | 25/09/2023 | 20/09/2024 |
| JPY | 998,359,000 | 0.06% | BOJDTR | 29/09/2023 | 13/09/2024 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era JPY 438,530.00 y figura en el Balance.

Pictet - Short-Term Money Market GBP

| DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE INICIO DE LOS FLUJOS | FECHA DE VENCIMIENTO |
|--------|-----------|-------------------------|---------------------------|-------------------------------|----------------------|
| GBP | 841,000 | 5.58% | SONIA | 13/07/2023 | 27/11/2023 |
| GBP | 2,421,000 | 5.69% | SONIA | 25/08/2023 | 11/03/2024 |
| GBP | 763,000 | 5.70% | SONIA | 05/09/2023 | 05/03/2024 |
| GBP | 1,642,000 | 5.75% | SONIA | 06/09/2023 | 04/09/2024 |
| GBP | 1,257,000 | 5.63% | SONIA | 07/09/2023 | 15/03/2024 |
| GBP | 3,358,000 | 5.57% | SONIA | 13/09/2023 | 13/03/2024 |
| GBP | 1,237,000 | 5.67% | SONIA | 13/09/2023 | 23/08/2024 |
| GBP | 1,649,000 | 5.63% | SONIA | 14/09/2023 | 12/09/2024 |
| GBP | 2,474,000 | 5.64% | SONIA | 18/09/2023 | 17/09/2024 |

La minusvalía latente neta en este contrato de permuta de tipos de interés a 30 septiembre 2023 era GBP 18,250.47 y figura en el Balance.

Contratos de permuta financiera de rentabilidad total

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes contratos de permuta financiera de rentabilidad total:

Pictet - EUR High Yield

| SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|--------------------|--------|--------------|-------------------------|---------------------------|----------------------|
| Valeo | EUR | 1,000,000.00 | EURIBOR 3M + 0.5 SPD | FR0011689033 | 19/10/2023 |
| Wienerberger | EUR | 1,000,000.00 | EURIBOR 3M + 0.5 SPD | AT0000A2GLA0 | 19/10/2023 |
| Deutsche Lufthansa | EUR | 900,000.00 | EURIBOR 3M + 0.5 SPD | XS2296201424 | 20/11/2023 |
| OCI | EUR | 1,000,000.00 | EURIBOR 3M + 0.5 SPD | XS2241400295 | 20/11/2023 |
| Ball | EUR | 1,500,000.00 | EURIBOR 3M + 0.5 SPD | XS2080317832 | 19/10/2023 |
| Fnac Darty | EUR | 500,000.00 | EURIBOR 3M + 0.5 SPD | XS1987729412 | 20/11/2023 |
| ZF Europe | EUR | 900,000.00 | EURIBOR 3M + 0.5 SPD | XS2231715322 | 19/10/2023 |
| Cirsa Finance | EUR | 800,000.00 | EURIBOR 3M + 0.5 SPD | XS1990952779 | 19/10/2023 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR High Yield (continuación)

| SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|---------------------|--------|--------------|-------------------------|---------------------------|----------------------|
| Nissan Motor | EUR | 900,000.00 | EURIBOR 3M + 0.5 SPD | XS2228683277 | 19/10/2023 |
| Stena International | EUR | 500,000.00 | EURIBOR 3M + 0.5 SPD | XS2110768525 | 20/11/2023 |
| LKQ Italia Bondco | EUR | 1,000,000.00 | EURIBOR 3M + 0.5 SPD | XS1395004408 | 20/11/2023 |

La plusvalía latente neta en estas permutas de rentabilidad total a 30 septiembre 2023 era EUR 45,603.05 y figura en el Balance.

Pictet - Emerging Local Currency Debt

| SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|----------------------------|--------|-------------------|-------------------------|---------------------------|----------------------|
| FRN Indonesia 22/28 FRO047 | IDR | 7,110,000,000.00 | BBA LIBOR USD 6M | 10.00% | 15/02/2028 |
| FRN Indonesia 22/28 FRO047 | IDR | 24,890,000,000.00 | BBA LIBOR USD 6M | 10.00% | 17/02/2028 |
| USA | USD | 4,900,768.30 | US912810TQ13 | SOFRRATE - 0.1 | 27/10/2023 |

La minusvalía latente neta en estas permutas de rentabilidad total a 30 septiembre 2023 era USD 650,450.25 y figura en el Balance.

Pictet - Asian Local Currency Debt

| SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|----------------------------|--------|-------------------|-------------------------|---------------------------|----------------------|
| FRN Indonesia 22/28 FRO047 | IDR | 2,890,000,000.00 | BBA LIBOR USD 6M | 10.00% | 15/02/2028 |
| FRN Indonesia 22/28 FRO047 | IDR | 10,110,000,000.00 | BBA LIBOR USD 6M | 10.00% | 17/02/2028 |

La minusvalía latente neta en estas permutas de rentabilidad total a 30 septiembre 2023 era USD 483,216.36 y figura en el Balance.

Pictet - Global Equities Diversified Alpha

| SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------------------------|--------|-----------|-------------------------|---------------------------|----------------------|
| MSCI Daily Net TR World Euro | EUR | 29,500.00 | ESTRON + 0.08 | MSDEWIN Index | 19/02/2024 |

La minusvalía latente neta en estas permutas de rentabilidad total a 30 septiembre 2023 era EUR 337,863.50 y figura en el Balance.

15. Permutas financieras de riesgo de crédito ("CDS")

Una permuta financiera de riesgo de crédito (CDS) es un contrato financiero bilateral en virtud del cual una contraparte (el comprador de protección) paga una prima por el compromiso del vendedor de pagar una cantidad determinada si el emisor de referencia sufre un evento de crédito conforme a lo estipulado en el contrato.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

El comprador de protección adquiere el derecho de vender una obligación determinada del emisor de referencia por su valor nominal (o por otro valor de referencia o precio de ejercicio) al producirse un riesgo de crédito. Por lo general, los eventos de crédito incluyen una situación de quiebra, insolvencia, administración/liquidación judicial, el aplazamiento o el impago de las deudas vencidas.

A 30 septiembre 2023, la SICAV tenía pendientes las siguientes permutas financieras de riesgo de crédito (CDS):

Pictet - EUR Bonds

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|--|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | BNP Paribas | EUR | 800,000 | 1.00% | - | 20/06/2028 |
| Buyer | Unicredit | EUR | 800,000 | 1.00% | - | 20/06/2028 |
| Buyer | HSBC Bank Plc | EUR | 700,000 | 1.00% | - | 20/12/2027 |
| Buyer | iTraxx Europe Xover S39 3Y | EUR | 4,750,000 | 5.00% | - | 20/06/2026 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S39 5Y | USD | 3,200,000 | 1.00% | - | 20/06/2028 |
| Seller | Aviva | EUR | 800,000 | - | 1.00% | 20/06/2028 |
| Seller | Loxam | EUR | 200,000 | - | 5.00% | 20/06/2028 |
| Seller | Altice France | EUR | 500,000 | - | 5.00% | 20/06/2025 |
| Seller | iTraxx Europe Xover S39 5Y | EUR | 2,500,000 | - | 5.00% | 20/06/2028 |
| Seller | iTraxx Europe S39 5Y | EUR | 4,600,000 | - | 1.00% | 20/06/2028 |
| Seller | Zurich Insurance Group | EUR | 800,000 | - | 1.00% | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era EUR 60,486.49 y figura en el Balance.

Pictet - EUR Corporate Bonds

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|----------------|--------|-----------|-------------------------|---------------------------|----------------------|
| Seller | Vodafone Group | EUR | 3,300,000 | - | 1.00% | 20/06/2027 |

La plusvalía latente neta en este contrato a 30 septiembre 2023 era EUR 49,970.91 y figura en el Balance.

Pictet - Global Emerging Debt

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------------|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | Turkey | USD | 3,500,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 3,300,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 11,900,000 | 1.00% | - | 20/06/2028 |
| Buyer | South Africa | USD | 24,000,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 24,000,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 23,300,000 | 1.00% | - | 20/12/2028 |
| Buyer | Argentina | USD | 14,900,000 | 5.00% | - | 20/12/2023 |
| Buyer | iTraxx Europe Xover S40 5Y | EUR | 64,400,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX North America High Yield S41 5Y | USD | 70,600,000 | 5.00% | - | 20/12/2028 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Emerging Debt (continuación)

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-----------------------------|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | CDX Emerging Markets S40 5Y | USD | 31,200,000 | 1.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 30,840,000 | 1.00% | - | 20/12/2028 |
| Seller | Argentina | USD | 14,900,000 | - | 5.00% | 20/06/2028 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 1,876,303.13 y figura en el Balance.

Pictet - Global Bonds

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|--|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | BNP Paribas | EUR | 500,000 | 1.00% | - | 20/06/2028 |
| Buyer | Unicredit | EUR | 500,000 | 1.00% | - | 20/06/2028 |
| Buyer | HSBC Bank Plc | EUR | 400,000 | 1.00% | - | 20/12/2027 |
| Buyer | iTraxx Europe Xover S39 3Y | EUR | 3,600,000 | 5.00% | - | 20/06/2026 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S39 5Y | USD | 2,400,000 | 1.00% | - | 20/06/2028 |
| Seller | Aviva | EUR | 500,000 | - | 1.00% | 20/06/2028 |
| Seller | Loxam | EUR | 100,000 | - | 5.00% | 20/06/2028 |
| Seller | Altice France | EUR | 300,000 | - | 5.00% | 20/06/2025 |
| Seller | iTraxx Europe Xover S39 5Y | EUR | 1,900,000 | - | 5.00% | 20/06/2028 |
| Seller | iTraxx Europe S39 5Y | EUR | 3,600,000 | - | 1.00% | 20/06/2028 |
| Seller | Zurich Insurance Group | EUR | 500,000 | - | 1.00% | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era EUR 47,290.52 y figura en el Balance.

Pictet - EUR High Yield

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|------------------------------|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | Ziggo Bond | EUR | 700,000 | 5.00% | - | 20/12/2027 |
| Seller | Elis | EUR | 1,200,000 | - | 5.00% | 20/06/2028 |
| Seller | Virgin Media Finance | EUR | 700,000 | - | 5.00% | 20/06/2028 |
| Seller | Dufry | EUR | 200,000 | - | 5.00% | 20/06/2028 |
| Seller | Dufry | EUR | 500,000 | - | 5.00% | 20/06/2028 |
| Seller | Jaguar Land Rover | EUR | 700,000 | - | 5.00% | 20/06/2028 |
| Seller | Ziggo | EUR | 700,000 | - | 5.00% | 20/12/2027 |
| Seller | Telecom Italia | EUR | 1,200,000 | - | 1.00% | 20/06/2028 |
| Seller | Loxam | EUR | 200,000 | - | 5.00% | 20/12/2026 |
| Seller | Atlantia | EUR | 1,200,000 | - | 1.00% | 20/06/2028 |
| Seller | Saipem Finance International | EUR | 500,000 | - | 5.00% | 20/06/2028 |
| Seller | Ford Motor | USD | 900,000 | - | 5.00% | 20/06/2028 |
| Seller | Rexel | EUR | 1,300,000 | - | 5.00% | 20/06/2028 |
| Seller | Faurecia | EUR | 800,000 | - | 5.00% | 20/06/2028 |
| Seller | Renault | EUR | 200,000 | - | 1.00% | 20/06/2028 |
| Seller | Renault | EUR | 1,200,000 | - | 1.00% | 20/06/2028 |
| Seller | Crown Europe | EUR | 200,000 | - | 5.00% | 20/06/2028 |
| Seller | Crown Europe | EUR | 900,000 | - | 5.00% | 20/06/2028 |
| Seller | Teva Pharmaceutical | USD | 1,000,000 | - | 1.00% | 20/06/2028 |
| Seller | ZF Europe Finance | EUR | 200,000 | - | 5.00% | 20/06/2028 |
| Seller | ZF Europe Finance | EUR | 900,000 | - | 5.00% | 20/06/2028 |
| Seller | Rolls Royce | EUR | 1,100,000 | - | 1.00% | 20/06/2028 |
| Seller | Kaixo Bondco Telecom | EUR | 400,000 | - | 5.00% | 20/06/2028 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR High Yield (continuación)

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------|--------|-----------|-------------------------|---------------------------|----------------------|
| Seller | International Game Technology | EUR | 900,000 | - | 5.00% | 20/06/2028 |
| Seller | Constellium | EUR | 500,000 | - | 5.00% | 20/06/2028 |
| Seller | Nexi | EUR | 1,100,000 | - | 5.00% | 20/06/2028 |
| Seller | Monitchem | EUR | 500,000 | - | 5.00% | 20/06/2028 |
| Seller | Matterhorn | EUR | 600,000 | - | 5.00% | 20/06/2028 |
| Seller | Ziggo Bond | EUR | 900,000 | - | 5.00% | 20/06/2028 |
| Seller | Forvia | EUR | 600,000 | - | 5.00% | 20/06/2028 |
| Seller | OI European Group | EUR | 600,000 | - | 5.00% | 20/06/2028 |
| Seller | Stena | EUR | 300,000 | - | 5.00% | 20/06/2028 |
| Seller | Schaeffler | EUR | 1,000,000 | - | 5.00% | 20/06/2028 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023 era EUR 1,175,882.76 y figura en el Balance.

Pictet - CHF Bonds

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|----------------------|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | iTraxx Europe S39 5Y | EUR | 6,500,000 | 1.00% | - | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era CHF 73,825.94 y figura en el Balance.

Pictet - Emerging Local Currency Debt

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------------|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | Turkey | USD | 14,100,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 4,100,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 4,100,000 | 1.00% | - | 20/06/2028 |
| Buyer | South Africa | USD | 14,800,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 15,100,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 15,000,000 | 1.00% | - | 20/12/2028 |
| Buyer | iTraxx Europe Xover S40 5Y | EUR | 39,500,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX North America High Yield S41 5Y | USD | 43,300,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 19,900,000 | 1.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 19,960,000 | 1.00% | - | 20/12/2028 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 6,775,598.34 y figura en el Balance.

Pictet - Short-Term Emerging Local Currency Debt

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------------|--------|---------|-------------------------|---------------------------|----------------------|
| Buyer | Turkey | USD | 200,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 100,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 100,000 | 1.00% | - | 20/06/2028 |
| Buyer | South Africa | USD | 200,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 200,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 200,000 | 1.00% | - | 20/12/2028 |
| Buyer | iTraxx Europe Xover S40 5Y | EUR | 600,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX North America High Yield S41 5Y | USD | 600,000 | 5.00% | - | 20/12/2028 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Short-Term Emerging Local Currency Debt (continuación)

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-----------------------------|--------|---------|-------------------------|---------------------------|----------------------|
| Buyer | CDX Emerging Markets S40 5Y | USD | 300,000 | 1.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 290,000 | 1.00% | - | 20/12/2028 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 102,779.47 y figura en el Balance.

Pictet - EUR Short Term High Yield

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|--|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | iTraxx Asia ex-Japan Investment Grade S39 5Y | EUR | 10,000,000 | 1.00% | - | 20/06/2028 |
| Seller | Virgin Media Finance | EUR | 6,000,000 | - | 5.00% | 20/12/2025 |
| Seller | Ziggo | EUR | 6,000,000 | - | 5.00% | 20/12/2025 |
| Seller | United Group | EUR | 3,000,000 | - | 5.00% | 20/06/2026 |
| Seller | Verisure | EUR | 2,000,000 | - | 5.00% | 20/12/2025 |
| Seller | Verisure | EUR | 2,000,000 | - | 5.00% | 20/12/2025 |
| Seller | CMA CGM | EUR | 6,000,000 | - | 5.00% | 20/06/2025 |
| Seller | Altice France | EUR | 7,000,000 | - | 5.00% | 20/12/2024 |
| Seller | Altice France | EUR | 7,000,000 | - | 5.00% | 20/12/2025 |
| Seller | Virgin Media | EUR | 6,000,000 | - | 5.00% | 20/12/2025 |
| Seller | Grifols | EUR | 3,000,000 | - | 5.00% | 20/06/2028 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023 era EUR 1,304,251.80 y figura en el Balance.

Pictet - Emerging Corporate Bonds

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------------|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | CDX North America High Yield S40 5Y | USD | 30,200,000 | 5.00% | - | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 540,429.00 y figura en el Balance.

Pictet - Short Term Emerging Corporate Bonds

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------------|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | CDX North America High Yield S40 5Y | USD | 24,400,000 | 5.00% | - | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 433,222.00 y figura en el Balance.

Pictet - Absolute Return Fixed Income

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|----------------------------|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | BNP Paribas | EUR | 3,700,000 | 1.00% | - | 20/06/2028 |
| Buyer | Unicredit | EUR | 3,700,000 | 1.00% | - | 20/06/2028 |
| Buyer | HSBC Bank Plc | EUR | 3,200,000 | 1.00% | - | 20/12/2027 |
| Buyer | iTraxx Europe Xover S39 3Y | EUR | 22,340,000 | 5.00% | - | 20/06/2026 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Absolute Return Fixed Income (continuación)

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|--|--------|------------|-------------------------|---------------------------|----------------------|
| Buyer | iTraxx Asia ex-Japan Investment Grade S39 5Y | USD | 15,300,000 | 1.00% | - | 20/06/2028 |
| Seller | Aviva | EUR | 3,700,000 | - | 1.00% | 20/06/2028 |
| Seller | Loxam | EUR | 970,000 | - | 5.00% | 20/06/2028 |
| Seller | Altice France | EUR | 1,860,000 | - | 5.00% | 20/06/2025 |
| Seller | iTraxx Europe Xover S39 5Y | EUR | 12,000,000 | - | 5.00% | 20/06/2028 |
| Seller | iTraxx Europe S39 5Y | EUR | 19,300,000 | - | 1.00% | 20/06/2028 |
| Seller | Zurich Insurance Group | EUR | 3,700,000 | - | 1.00% | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 338,836.59 y figura en el Balance.

Pictet - Global Fixed Income Opportunities

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|--|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | BNP Paribas | EUR | 500,000 | 1.00% | - | 20/06/2028 |
| Buyer | Unicredit | EUR | 500,000 | 1.00% | - | 20/06/2028 |
| Buyer | HSBC Bank Plc | EUR | 650,000 | 1.00% | - | 20/12/2027 |
| Buyer | iTraxx Europe Xover S39 3Y | EUR | 6,200,000 | 5.00% | - | 20/06/2026 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S39 5Y | USD | 4,200,000 | 1.00% | - | 20/06/2028 |
| Seller | Aviva | EUR | 500,000 | - | 1.00% | 20/06/2028 |
| Seller | Loxam | EUR | 300,000 | - | 5.00% | 20/06/2028 |
| Seller | Altice France | EUR | 300,000 | - | 5.00% | 20/06/2025 |
| Seller | iTraxx Europe Xover S39 5Y | EUR | 3,600,000 | - | 5.00% | 20/06/2028 |
| Seller | iTraxx Europe S39 5Y | EUR | 6,300,000 | - | 1.00% | 20/06/2028 |
| Seller | Zurich Insurance Group | EUR | 500,000 | - | 1.00% | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 66,710.62 y figura en el Balance.

Pictet - Sustainable Emerging Debt Blend

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|-------------------------------------|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | Turkey | USD | 200,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 100,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 100,000 | 1.00% | - | 20/06/2028 |
| Buyer | South Africa | USD | 500,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 500,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 500,000 | 1.00% | - | 20/12/2028 |
| Buyer | Argentina | USD | 400,000 | 5.00% | - | 20/12/2023 |
| Buyer | iTraxx Europe Xover S40 5Y | EUR | 1,400,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX North America High Yield S41 5Y | USD | 1,500,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 700,000 | 1.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 700,000 | 1.00% | - | 20/12/2028 |
| Seller | Argentina | USD | 400,000 | - | 5.00% | 20/06/2028 |

La plusvalía latente neta en estos contratos a 30 septiembre 2023 era USD 14,973.11 y figura en el Balance.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Strategic Credit

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|------------|--------|-----------|-------------------------|---------------------------|----------------------|
| Buyer | Next Group | EUR | 6,400,000 | 1.00% | - | 20/12/2028 |

La plusvalía latente neta en este contrato a 30 septiembre 2023 era USD 42,787.09 y figura en el Balance.

Pictet - Multi Asset Global Opportunities

| PROTECTION | SUBYACENTE | DIVISA | NOMINAL | TIPO DE INTERÉS A PAGAR | TIPO DE INTERÉS A RECIBIR | FECHA DE VENCIMIENTO |
|------------|--|--------|-------------|-------------------------|---------------------------|----------------------|
| Buyer | BNP Paribas | EUR | 1,000,000 | 1.00% | - | 20/06/2028 |
| Buyer | Unicredit | EUR | 1,000,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 400,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 400,000 | 1.00% | - | 20/06/2028 |
| Buyer | Turkey | USD | 1,300,000 | 1.00% | - | 20/06/2028 |
| Buyer | South Africa | USD | 2,200,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 2,200,000 | 1.00% | - | 20/12/2028 |
| Buyer | South Africa | USD | 2,300,000 | 1.00% | - | 20/12/2028 |
| Buyer | Argentina | USD | 2,100,000 | 5.00% | - | 20/12/2023 |
| Buyer | CDX North America High Yield S38 5Y | USD | 180,000,000 | 5.00% | - | 20/06/2027 |
| Buyer | HSBC Bank Plc | EUR | 700,000 | 1.00% | - | 20/12/2027 |
| Buyer | CDX North America High Yield S40 5Y | USD | 5,400,000 | 5.00% | - | 20/06/2028 |
| Buyer | iTraxx Europe Xover S39 3Y | EUR | 6,000,000 | 5.00% | - | 20/06/2026 |
| Buyer | iTraxx Asia ex-Japan Investment Grade S39 5Y | USD | 4,100,000 | 1.00% | - | 20/06/2028 |
| Buyer | iTraxx Europe Xover S40 5Y | EUR | 7,200,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX North America High Yield S41 5Y | USD | 7,900,000 | 5.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 3,000,000 | 1.00% | - | 20/12/2028 |
| Buyer | CDX Emerging Markets S40 5Y | USD | 3,000,000 | 1.00% | - | 20/12/2028 |
| Seller | Aviva | EUR | 1,000,000 | - | 1.00% | 20/06/2028 |
| Seller | Loxam | EUR | 300,000 | - | 5.00% | 20/06/2028 |
| Seller | Argentina | USD | 2,100,000 | - | 5.00% | 20/06/2028 |
| Seller | Altice France | EUR | 500,000 | - | 5.00% | 20/06/2025 |
| Seller | Vodafone Group | EUR | 3,300,000 | - | 1.00% | 20/06/2027 |
| Seller | iTraxx Europe Xover S39 5Y | EUR | 3,200,000 | - | 5.00% | 20/06/2028 |
| Seller | iTraxx Europe S39 5Y | EUR | 6,000,000 | - | 1.00% | 20/06/2028 |
| Seller | Zurich Insurance Group | EUR | 1,000,000 | - | 1.00% | 20/06/2028 |
| Seller | Grifols | EUR | 500,000 | - | 5.00% | 20/06/2028 |

La minusvalía latente neta en estos contratos a 30 septiembre 2023 era EUR 5,219,302.31 y figura en el Balance.

16. Warrants

A 30 septiembre 2023, la SICAV tenía pendientes los siguientes warrants:

Pictet - Emerging Markets

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|-------------------------------------|--------------|----------------------|--------|-------------------|
| Centre Testing International -Lepo- | 1,266,930.00 | 30/04/2024 | USD | 3,240,154.76 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Premium Brands

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|--------------------------------|------------|----------------------|--------|-------------------|
| Compagnie Financière Richemont | 596,802.00 | 22/11/2023 | CHF | 15,097.29 |

Pictet - Asian Equities Ex Japan

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|-------------------------------------|--------------|----------------------|--------|-------------------|
| Centre Testing International -Lepo- | 5,921,700.00 | 30/04/2024 | USD | 15,144,660.29 |

Pictet - China Equities

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|---|--------------|----------------------|--------|-------------------|
| Centre Testing International -Lepo- | 2,732,908.00 | 30/04/2024 | USD | 6,989,371.85 |
| Beijing Oriental Yuhong Waterproof Technology | 1,073,009.00 | 05/01/2024 | USD | 3,919,452.92 |

Pictet - Global Megatrend Selection

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN USD |
|--------------------------------|------------|----------------------|--------|-------------------|
| Compagnie Financière Richemont | 852,030.00 | 22/11/2023 | CHF | 22,820.07 |

Pictet - China Environmental Opportunities

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN CNH |
|-------------------------------------|------------|----------------------|--------|-------------------|
| Centre Testing International -Lepo- | 427,000.00 | 30/04/2024 | USD | 7,956,375.55 |

Pictet - Multi Asset Global Opportunities

| DESCRIPCIÓN | CANTIDAD | FECHA DE VENCIMIENTO | DIVISA | COMPROMISO EN EUR |
|------------------------|------------|----------------------|--------|-------------------|
| Akazoo | 500,000.00 | 31/12/2024 | USD | 0.00 |
| Constellation Software | 184.00 | 31/03/2040 | CAD | 360,602.29 |

17. Préstamo de valores

Durante el ejercicio finalizado el 30 septiembre 2023, la SICAV realizó operaciones de préstamo de valores. A 30 septiembre 2023, el valor de los títulos cedidos en préstamo por cada uno de los siguientes subfondos y el valor de la garantía recibida ascendían a:

| SUBFONDO | DIVISA | CANTIDAD DE VALORES EN PRÉSTAMO | GARANTÍAS RECIBIDAS |
|---|--------|---------------------------------|---------------------|
| Pictet - EUR Corporate Bonds | EUR | 26,110,902.03 | 27,401,332.91 |
| Pictet - EUR High Yield | EUR | 33,578,378.99 | 35,530,011.42 |
| Pictet - Global High Yield | USD | 24,690,355.93 | 26,139,213.92 |
| Pictet - Global Sustainable Credit | USD | 33,541,328.84 | 35,525,432.50 |
| Pictet - EUR Short Term High Yield | EUR | 159,895,051.04 | 169,311,033.62 |
| Pictet - EUR Short Term Corporate Bonds | EUR | 38,132,789.93 | 40,336,492.28 |
| Pictet - Strategic Credit | USD | 6,258,376.31 | 6,609,138.22 |
| Pictet - Family | USD | 3,639,909.00 | 3,856,544.84 |
| Pictet - Europe Index | EUR | 951,934.12 | 1,005,187.17 |
| Pictet - Japan Index | JPY | 10,456,284,065.00 | 10,715,664,061.00 |
| Pictet - Biotech | USD | 550,567.64 | 594,168.17 |
| Pictet - Premium Brands | EUR | 814,995.30 | 859,216.61 |
| Pictet - Japanese Equity Opportunities | JPY | 21,393,317,545.00 | 23,227,186,683.00 |
| Pictet - Japanese Equity Selection | JPY | 7,170,905,705.00 | 7,804,363,937.00 |
| Pictet - Emerging Markets Index | USD | 1,025,390.15 | 1,068,713.13 |
| Pictet - Euroland Index | EUR | 768,945.23 | 813,450.02 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| SUBFONDO | DIVISA | CANTIDAD DE VALORES EN PRÉSTAMO | GARANTÍAS RECIBIDAS |
|---|--------|---------------------------------|---------------------|
| Pictet - Clean Energy Transition | USD | 9,725,024.16 | 10,183,255.49 |
| Pictet - Timber | USD | 19,547,823.18 | 20,776,644.28 |
| Pictet - Global Megatrend Selection | USD | 27,111,436.14 | 28,801,005.31 |
| Pictet - Global Environmental Opportunities | EUR | 61,382,495.76 | 64,876,056.02 |
| Pictet - SmartCity | EUR | 2,431,597.67 | 2,531,571.04 |
| Pictet - China Index | USD | 1,977,815.80 | 2,061,725.17 |
| Pictet - China Environmental Opportunities | CNH | 4,131,080.77 | 4,267,681.36 |
| Pictet - Multi Asset Global Opportunities | EUR | 138,837,146.07 | 146,666,397.79 |

Los subfondos reciben una retribución por estas operaciones de préstamo de valores. Esta remuneración está presente en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto, en el epígrafe titulado "Intereses sobre préstamos de valores". El Banco depositario, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, percibirá una comisión máxima del 20% sobre los intereses recibidos por los servicios prestados a la SICAV en el contexto de la contratación de préstamos de valores.

En el marco de estas operaciones de préstamo, los subfondos de la SICAV reciben una garantía (en forma de bonos emitidos o garantizados por un Gobierno o una entidad pública municipal o regional en un Estado miembro de la OCDE, o emitido o garantizado por las sucursales locales, regionales o internacionales de las instituciones u organizaciones supranacionales que cuenten con una calificación crediticia igual o superior a AA y/o bonos emitidos o garantizados por los emisores principales que ofrezcan una adecuada liquidez), cuyo valor en el momento de la celebración del contrato de préstamo de valores debe ser equivalente al 105% del valor de mercado total de los títulos cedidos en préstamo.

18. Distribución de dividendos

El 24 octubre 2022, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|--|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.05 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.48 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 3.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.17 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.91 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.38 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.61 | por acción |
| Pictet - Global Emerging Debt - HA2 dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.87 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.40 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.61 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.54 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.25 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.33 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.44 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.23 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.23 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.39 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 3.10 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.35 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.80 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.19 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.26 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.36 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.54 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.25 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.16 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.10 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.16 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.21 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.17 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.15 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.13 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.97 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 43.84 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 21.21 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.64 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.72 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 28.82 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 19.41 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.12 | por acción |

Los dividendos se pagaron siendo el día ex-date el 21 octubre 2022 y el día de pago el 27 octubre 2022.

El 25 noviembre 2022, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Los dividendos se pagaron siendo el día ex-date el 22 noviembre 2022 y el día de pago el 28 noviembre 2022.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

El 5 diciembre 2022, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|--|-----|-------|------------|
| Pictet - EUR Bonds - P dy | EUR | 2.00 | por acción |
| Pictet - USD Government Bonds - P dy | USD | 4.03 | por acción |
| Pictet - USD Government Bonds - I dy | USD | 7.66 | por acción |
| Pictet - USD Government Bonds - HP dy EUR | EUR | 3.04 | por acción |
| Pictet - EUR Corporate Bonds - P dy | EUR | 0.85 | por acción |
| Pictet - EUR Corporate Bonds - I dy | EUR | 2.18 | por acción |
| Pictet - EUR Corporate Bonds - Z dy | EUR | 1.91 | por acción |
| Pictet - Global Emerging Debt - P dy USD | USD | 4.58 | por acción |
| Pictet - Global Emerging Debt - I dy USD | USD | 10.76 | por acción |
| Pictet - Global Emerging Debt - HP dy EUR | EUR | 5.36 | por acción |
| Pictet - Global Emerging Debt - HI dy EUR | EUR | 6.11 | por acción |
| Pictet - Global Emerging Debt - HI dy GBP | GBP | 6.91 | por acción |
| Pictet - Global Emerging Debt - HA2 dm EUR | EUR | 7.76 | por acción |
| Pictet - Global Emerging Debt - HJ dy EUR | EUR | 7.70 | por acción |
| Pictet - Global Bonds - P dy EUR | EUR | 0.69 | por acción |
| Pictet - Global Bonds - P dy USD | USD | 2.13 | por acción |
| Pictet - Global Bonds - Z dy EUR | EUR | 2.73 | por acción |
| Pictet - EUR High Yield - P dy | EUR | 2.76 | por acción |
| Pictet - EUR High Yield - I dy | EUR | 7.84 | por acción |
| Pictet - EUR Short Mid-Term Bonds - P dy | EUR | 0.46 | por acción |
| Pictet - USD Short Mid-Term Bonds - P dy | USD | 0.82 | por acción |
| Pictet - USD Short Mid-Term Bonds - I dy | USD | 1.28 | por acción |
| Pictet - CHF Bonds - P dy | CHF | 1.19 | por acción |
| Pictet - CHF Bonds - J dy | CHF | 2.94 | por acción |
| Pictet - EUR Government Bonds - P dy | EUR | 0.26 | por acción |
| Pictet - EUR Government Bonds - I dy | EUR | 0.61 | por acción |
| Pictet - EUR Government Bonds - HJ dy GBP | GBP | 2.67 | por acción |
| Pictet - Emerging Local Currency Debt - P dy USD | USD | 2.62 | por acción |
| Pictet - Emerging Local Currency Debt - P dy EUR | EUR | 3.99 | por acción |
| Pictet - Emerging Local Currency Debt - P dy GBP | GBP | 2.45 | por acción |
| Pictet - Emerging Local Currency Debt - I dy USD | USD | 4.39 | por acción |
| Pictet - Emerging Local Currency Debt - I dy EUR | EUR | 4.52 | por acción |
| Pictet - Emerging Local Currency Debt - I dy GBP | GBP | 3.41 | por acción |
| Pictet - Emerging Local Currency Debt - J dy EUR | EUR | 4.43 | por acción |
| Pictet - Emerging Local Currency Debt - Z dy USD | USD | 5.85 | por acción |
| Pictet - Emerging Local Currency Debt - Z dy EUR | EUR | 4.80 | por acción |
| Pictet - Emerging Local Currency Debt - HI dy EUR | EUR | 2.30 | por acción |
| Pictet - Asian Local Currency Debt - P dy USD | USD | 2.40 | por acción |
| Pictet - Asian Local Currency Debt - P dy GBP | GBP | 2.80 | por acción |
| Pictet - Asian Local Currency Debt - I dy USD | USD | 3.51 | por acción |
| Pictet - Asian Local Currency Debt - Z dy USD | USD | 4.84 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dy USD | USD | 2.13 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dy GBP | GBP | 2.66 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - I dy USD | USD | 3.57 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - Z dy USD | USD | 4.53 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP | GBP | 1.56 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP | GBP | 1.61 | por acción |
| Pictet - Global High Yield - P dy USD | USD | 3.84 | por acción |
| Pictet - Global High Yield - I dy USD | USD | 5.35 | por acción |
| Pictet - Global Sustainable Credit - HP dy EUR | EUR | 1.64 | por acción |
| Pictet - Global Sustainable Credit - HI dy EUR | EUR | 2.48 | por acción |
| Pictet - Global Sustainable Credit - HI dy GBP | GBP | 2.78 | por acción |
| Pictet - EUR Short Term High Yield - P dy | EUR | 2.67 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|--|-----|----------|------------|
| Pictet - EUR Short Term High Yield - I dy | EUR | 3.32 | por acción |
| Pictet - Emerging Corporate Bonds - P dy USD | USD | 2.77 | por acción |
| Pictet - Emerging Corporate Bonds - I dy USD | USD | 3.57 | por acción |
| Pictet - Emerging Corporate Bonds - I dy GBP | GBP | 3.16 | por acción |
| Pictet - EUR Short Term Corporate Bonds - P dy | EUR | 1.18 | por acción |
| Pictet - EUR Short Term Corporate Bonds - I dy | EUR | 1.54 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - P dy USD | USD | 3.15 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - I dy USD | USD | 3.65 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HI dy EUR | EUR | 2.50 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HI dy JPY | JPY | 1,015.85 | por acción |
| Pictet - Chinese Local Currency Debt - I dy USD | USD | 5.99 | por acción |
| Pictet - Chinese Local Currency Debt - J dy RMB | CNY | 24.03 | por acción |
| Pictet - Chinese Local Currency Debt - J dy GBP | GBP | 5.51 | por acción |
| Pictet - Chinese Local Currency Debt - K dy RMB | CNY | 19.65 | por acción |
| Pictet - Chinese Local Currency Debt - K dy USD | USD | 5.51 | por acción |
| Pictet - Chinese Local Currency Debt - F dy GBP | GBP | 5.33 | por acción |
| Pictet - Chinese Local Currency Debt - HJ dy GBP | GBP | 4.73 | por acción |
| Pictet - Chinese Local Currency Debt - HK dy AUD | AUD | 7.37 | por acción |
| Pictet - Chinese Local Currency Debt - HK dy SGD | SGD | 6.42 | por acción |
| Pictet - Chinese Local Currency Debt - HK dy USD | USD | 5.99 | por acción |
| Pictet - Chinese Local Currency Debt - HF dy GBP | GBP | 4.56 | por acción |
| Pictet - Absolute Return Fixed Income - P dy USD | USD | 0.88 | por acción |
| Pictet - Absolute Return Fixed Income - I dy USD | USD | 1.32 | por acción |
| Pictet - Absolute Return Fixed Income - J dy USD | USD | 1.46 | por acción |
| Pictet - Absolute Return Fixed Income - ZX dy USD | USD | 1.83 | por acción |
| Pictet - Absolute Return Fixed Income - HP dy EUR | EUR | 0.63 | por acción |
| Pictet - Absolute Return Fixed Income - HI dy GBP | GBP | 1.12 | por acción |
| Pictet - Absolute Return Fixed Income - HJ dy EUR | EUR | 1.26 | por acción |
| Pictet - Absolute Return Fixed Income - HJ dy GBP | GBP | 1.22 | por acción |
| Pictet - Global Fixed Income Opportunities - P dy USD | USD | 1.37 | por acción |
| Pictet - Global Fixed Income Opportunities - HI dy GBP | GBP | 2.28 | por acción |
| Pictet - Ultra Short-Term Bonds USD - I dy | USD | 2.34 | por acción |
| Pictet - Ultra Short-Term Bonds EUR - I dy | EUR | 0.67 | por acción |
| Pictet - Strategic Credit - I dy USD | USD | 3.80 | por acción |
| Pictet - Strategic Credit - E dy USD | USD | 3.96 | por acción |
| Pictet - Strategic Credit - HI dy EUR | EUR | 2.41 | por acción |
| Pictet - Strategic Credit - HI dy GBP | GBP | 4.44 | por acción |
| Pictet - Strategic Credit - HE dy EUR | EUR | 2.61 | por acción |
| Pictet - Strategic Credit - HE dy GBP | GBP | 4.51 | por acción |
| Pictet - Climate Government Bonds - P dy USD | USD | 0.21 | por acción |
| Pictet - Climate Government Bonds - P dy EUR | EUR | 0.22 | por acción |
| Pictet - Climate Government Bonds - Z dy EUR | EUR | 0.55 | por acción |
| Pictet - Family - HD1 dy EUR | EUR | 0.10 | por acción |
| Pictet - Emerging Markets - P dy USD | USD | 1.87 | por acción |
| Pictet - Emerging Markets - I dy USD | USD | 7.43 | por acción |
| Pictet - Emerging Markets - Z dy USD | USD | 15.84 | por acción |
| Pictet - Europe Index - P dy EUR | EUR | 3.75 | por acción |
| Pictet - Europe Index - I dy EUR | EUR | 4.99 | por acción |
| Pictet - Europe Index - R dy GBP | GBP | 3.06 | por acción |
| Pictet - USA Index - P dy USD | USD | 2.14 | por acción |
| Pictet - USA Index - I dy USD | USD | 2.90 | por acción |
| Pictet - USA Index - R dy GBP | GBP | 1.00 | por acción |
| Pictet - Quest Europe Sustainable Equities - P dy EUR | EUR | 5.92 | por acción |
| Pictet - Quest Europe Sustainable Equities - I dy EUR | EUR | 9.55 | por acción |
| Pictet - Japan Index - P dy JPY | JPY | 325.17 | por acción |
| Pictet - Japan Index - R dy GBP | GBP | 1.71 | por acción |
| Pictet - Pacific Ex Japan Index - P dy USD | USD | 10.29 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|--------|------------|
| Pictet - Pacific Ex Japan Index - R dy GBP | GBP | 9.37 | por acción |
| Pictet - Water - I dy EUR | EUR | 0.95 | por acción |
| Pictet - Water - I dy GBP | GBP | 0.80 | por acción |
| Pictet - Indian Equities - Z dy USD | USD | 4.77 | por acción |
| Pictet - Japanese Equity Opportunities - P dy JPY | JPY | 40.27 | por acción |
| Pictet - Japanese Equity Opportunities - J dy GBP | GBP | 1.13 | por acción |
| Pictet - Asian Equities Ex Japan - P dy USD | USD | 1.16 | por acción |
| Pictet - Japanese Equity Selection - P dy JPY | JPY | 64.04 | por acción |
| Pictet - Japanese Equity Selection - P dy GBP | GBP | 0.39 | por acción |
| Pictet - Emerging Markets Index - P dy USD | USD | 5.57 | por acción |
| Pictet - Emerging Markets Index - I dy USD | USD | 6.85 | por acción |
| Pictet - Emerging Markets Index - R dy GBP | GBP | 4.75 | por acción |
| Pictet - Euroland Index - P dy EUR | EUR | 2.84 | por acción |
| Pictet - Euroland Index - R dy GBP | GBP | 2.29 | por acción |
| Pictet - Clean Energy Transition - J dy EUR | EUR | 0.28 | por acción |
| Pictet - Clean Energy Transition - Z dy EUR | EUR | 1.29 | por acción |
| Pictet - Timber - P dy USD | USD | 0.24 | por acción |
| Pictet - Timber - P dy GBP | GBP | 0.22 | por acción |
| Pictet - Timber - I dy GBP | GBP | 2.15 | por acción |
| Pictet - Timber - J dy EUR | EUR | 3.54 | por acción |
| Pictet - Nutrition - I dy USD | USD | 0.49 | por acción |
| Pictet - Nutrition - J dy GBP | GBP | 0.66 | por acción |
| Pictet - SmartCity - I dy EUR | EUR | 0.55 | por acción |
| Pictet - SmartCity - I dy CHF | CHF | 0.52 | por acción |
| Pictet - SmartCity - I dy GBP | GBP | 0.70 | por acción |
| Pictet - SmartCity - I dy USD | USD | 0.51 | por acción |
| Pictet - SmartCity - R dy EUR | EUR | 1.90 | por acción |
| Pictet - SmartCity - HR dy ZAR | ZAR | 157.73 | por acción |
| Pictet - Quest Emerging Sustainable Equities - P dy EUR | EUR | 1.54 | por acción |
| Pictet - Quest Global Sustainable Equities - P dy USD | USD | 1.40 | por acción |
| Pictet - Quest Global Sustainable Equities - I dy USD | USD | 2.53 | por acción |
| Pictet - Quest Global Sustainable Equities - I dy EUR | EUR | 2.72 | por acción |
| Pictet - Global Thematic Opportunities - Z dy EUR | EUR | 1.42 | por acción |
| Pictet - Multi Asset Global Opportunities - P dy EUR | EUR | 2.10 | por acción |
| Pictet - Multi Asset Global Opportunities - I dy EUR | EUR | 2.77 | por acción |
| Pictet - Multi Asset Global Opportunities - HP dy GBP | GBP | 3.70 | por acción |
| Pictet - Emerging Markets Multi Asset - I dy USD | USD | 2.24 | por acción |
| Pictet - Emerging Markets Multi Asset - HI dy GBP | GBP | 2.69 | por acción |
| Pictet - Short-Term Money Market CHF - P dy | CHF | 0.09 | por acción |
| Pictet - Short-Term Money Market CHF - Z dy | CHF | 0.17 | por acción |
| Pictet - Short-Term Money Market USD - P dy | USD | 0.32 | por acción |
| Pictet - Short-Term Money Market USD - I dy | USD | 0.69 | por acción |
| Pictet - Short-Term Money Market USD - J dy | USD | 0.74 | por acción |
| Pictet - Short-Term Money Market JPY - P dy | JPY | 38.71 | por acción |
| Pictet - Sovereign Short-Term Money Market USD - P dy | USD | 0.21 | por acción |
| Pictet - Sovereign Short-Term Money Market USD - J dy | USD | 0.26 | por acción |
| Pictet - Sovereign Short-Term Money Market EUR - P dy | EUR | 0.11 | por acción |

Los dividendos se pagaron siendo el día ex-date el 6 diciembre 2022 y el día de pago el 12 diciembre 2022.

El 23 diciembre 2022, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|-------------------------------------|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
|-------------------------------------|-----|------|------------|

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|--|-----|-------|------------|
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Los dividendos se pagaron siendo el día ex-date el 21 diciembre 2022 y el día de pago el 28 diciembre 2022.

El 26 enero 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Los dividendos se pagaron siendo el día ex-date el 23 enero 2023 y el día de pago el 27 enero 2023 y 30 enero 2023.

El 24 febrero 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|--|-----|--------|------------|
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HI ds GBP | GBP | 1.27 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR | EUR | 1.35 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HI ds JPY | JPY | 194.00 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Los dividendos se pagaron siendo el día ex-date el 21 febrero 2023 y el día de pago el 27 febrero 2023.

El 24 marzo 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Los dividendos se pagaron siendo el día ex-date el 21 marzo 2023 y el día de pago el 27 marzo 2023.

El 26 abril 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Los dividendos se pagaron siendo el día ex-date el 21 abril 2023 y el día de pago el 27 abril 2023 y 28 abril 2023.

El 26 mayo 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.26 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - D dm USD | USD | 0.57 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|--|-----|-------|------------|
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - D dm USD | USD | 0.38 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD | USD | 0.41 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |

Los dividendos se pagaron siendo el día ex-date el 23 mayo 2023 y el día de pago el 30 mayo 2023.

El 27 junio 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.26 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - D dm USD | USD | 0.57 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - D dm USD | USD | 0.38 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD | USD | 0.41 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |
| Pictet - Short-Term Money Market GBP - J dm | GBP | 0.30 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Los dividendos se pagaron siendo el día ex-date el 21 junio 2023 y el día de pago el 28 junio 2023.

El 26 julio 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.26 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - D dm USD | USD | 0.57 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - D dm USD | USD | 0.38 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD | USD | 0.41 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |
| Pictet - Short-Term Money Market GBP - J dm | GBP | 0.33 | por acción |

Los dividendos se pagaron siendo el día ex-date el 21 julio 2023 y el día de pago el 27 julio 2023.

El 25 agosto 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|---|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.26 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - D dm USD | USD | 0.57 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|--|-----|--------|------------|
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - D dm USD | USD | 0.38 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD | USD | 0.41 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HI ds GBP | GBP | 1.27 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR | EUR | 1.35 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HI ds JPY | JPY | 194.00 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |
| Pictet - Short-Term Money Market GBP - J dm | GBP | 0.31 | por acción |

Los dividendos se pagaron siendo el día ex-date el 22 agosto 2023 y el día de pago el 28 agosto 2023 y 29 agosto 2023.

El 26 septiembre 2023, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

| | | | |
|--|-----|------|------------|
| Pictet - EUR Corporate Bonds - R dm | EUR | 0.28 | por acción |
| Pictet - Global Emerging Debt - P dm USD | USD | 0.35 | por acción |
| Pictet - Global Emerging Debt - P dm HKD | HKD | 2.78 | por acción |
| Pictet - Global Emerging Debt - I dm USD | USD | 0.88 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Global Emerging Debt - Z dm USD | USD | 1.47 | por acción |
| Pictet - Global Emerging Debt - R dm USD | USD | 0.68 | por acción |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.26 | por acción |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | por acción |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | por acción |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | por acción |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | por acción |
| Pictet - EUR High Yield - I dm | EUR | 0.64 | por acción |
| Pictet - EUR High Yield - R dm | EUR | 0.57 | por acción |
| Pictet - EUR High Yield - HR dm USD | USD | 0.69 | por acción |
| Pictet - USD Short Mid-Term Bonds - R dm USD | USD | 0.55 | por acción |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.18 | por acción |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | por acción |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.39 | por acción |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.20 | por acción |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | por acción |
| Pictet - Emerging Local Currency Debt - D dm USD | USD | 0.57 | por acción |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | por acción |
| Pictet - Asian Local Currency Debt - P dm USD | USD | 0.22 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | por acción |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | por acción |
| Pictet - Global High Yield - P dm USD | USD | 0.30 | por acción |
| Pictet - Global High Yield - I dm GBP | GBP | 0.36 | por acción |
| Pictet - Global High Yield - Z dm USD | USD | 0.66 | por acción |
| Pictet - Global High Yield - R dm USD | USD | 1.05 | por acción |
| Pictet - Global High Yield - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - Global Sustainable Credit - P dm USD | USD | 1.02 | por acción |
| Pictet - Global Sustainable Credit - P dm HKD | HKD | 7.91 | por acción |
| Pictet - Global Sustainable Credit - HP dm SGD | SGD | 0.69 | por acción |
| Pictet - EUR Short Term High Yield - P dm | EUR | 0.26 | por acción |
| Pictet - EUR Short Term High Yield - I dm | EUR | 0.27 | por acción |
| Pictet - EUR Short Term High Yield - R dm | EUR | 0.35 | por acción |
| Pictet - Emerging Corporate Bonds - P dm USD | USD | 0.22 | por acción |
| Pictet - Emerging Corporate Bonds - I dm USD | USD | 0.30 | por acción |
| Pictet - Emerging Corporate Bonds - Z dm USD | USD | 0.46 | por acción |
| Pictet - Emerging Corporate Bonds - R dm USD | USD | 0.40 | por acción |
| Pictet - Emerging Corporate Bonds - D dm USD | USD | 0.38 | por acción |
| Pictet - Emerging Corporate Bonds - HR dm EUR | EUR | 0.19 | por acción |
| Pictet - EUR Short Term Corporate Bonds - R dm | EUR | 0.18 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD | USD | 0.41 | por acción |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15 | por acción |
| Pictet - Chinese Local Currency Debt - P dm RMB | CNY | 1.96 | por acción |
| Pictet - Chinese Local Currency Debt - I dm SGD | SGD | 0.41 | por acción |
| Pictet - Chinese Local Currency Debt - Z dm RMB | CNY | 2.15 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm HKD | HKD | 3.60 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm SGD | SGD | 0.64 | por acción |
| Pictet - Chinese Local Currency Debt - HP dm USD | USD | 0.46 | por acción |
| Pictet - Absolute Return Fixed Income - HR dm EUR | EUR | 0.04 | por acción |
| Pictet - Strategic Credit - HE dm GBP | GBP | 0.37 | por acción |
| Pictet - Emerging Markets - P dm USD | USD | 0.16 | por acción |
| Pictet - Emerging Markets - P dm EUR | EUR | 0.16 | por acción |
| Pictet - Emerging Markets - P dm GBP | GBP | 0.14 | por acción |
| Pictet - Emerging Markets - I dm GBP | GBP | 0.53 | por acción |
| Pictet - Emerging Markets - R dm EUR | EUR | 1.40 | por acción |
| Pictet - Biotech - HR dm ZAR | ZAR | 40.61 | por acción |
| Pictet - Premium Brands - HR dm ZAR | ZAR | 23.89 | por acción |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

| | | | |
|---|-----|-------|------------|
| Pictet - Clean Energy Transition - HR dm ZAR | ZAR | 9.14 | por acción |
| Pictet - Timber - HR dm ZAR | ZAR | 10.19 | por acción |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.41 | por acción |
| Pictet - Quest Global Sustainable Equities - R dm EUR | EUR | 0.15 | por acción |
| Pictet - Robotics - HR dm ZAR | ZAR | 15.48 | por acción |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.23 | por acción |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | por acción |
| Pictet - Emerging Markets Multi Asset - HR dm EUR | EUR | 0.24 | por acción |
| Pictet - Short-Term Money Market GBP - J dm | GBP | 0.35 | por acción |

Los dividendos se pagaron siendo el día ex-date el 21 septiembre 2023 y el día de pago el 27 septiembre 2023.

19. Inversiones en valores de la India

Con anterioridad, los subfondos Pictet - Emerging Markets, Pictet - Indian Equities y Pictet - Asian Equities Ex Japan podían invertir en valores emitidos por empresas indias, tanto de manera directa como indirecta a través de Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd y Pictet Asian Equities (Mauritius) Limited, respectivamente, tres sociedades constituidas en Mauricio, que estaban plenamente controladas por los respectivos subfondos y que ofrecían, con carácter exclusivo, servicios de asesoramiento para cada subfondo (las "sociedades de Mauricio").

Hasta el 31 de marzo de 2017, dichas inversiones se realizaban en exclusiva a través de las sociedades de Mauricio. Durante este periodo financiero cerrado a 30 de septiembre de 2023, los subfondos mencionados con anterioridad únicamente realizaron inversiones directas en valores emitidos por sociedades indias, y las sociedades de Mauricio han finalizado su proceso de liquidación respectivo.

20. Inversiones cruzadas entre subfondos

A 30 septiembre 2023, veintiocho subfondos de la SICAV invierten en otros subfondos de esta.

Pictet - EUR Corporate Bonds

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 6,753,397.52 | 1.29 |

El importe total de las inversiones cruzadas para el subfondo Pictet - EUR Corporate Bonds se sitúa en EUR 6,753,397.52 y representa el 1.29% de su patrimonio neto.

Pictet - Global Emerging Debt

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 126,424,242.09 | 6.21 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Emerging Debt se sitúa en USD 126,424,242.09 y representa el 6.21% de su patrimonio neto.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - EUR High Yield

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 57,032.27 | 0.03 |

El importe total de las inversiones cruzadas para el subfondo Pictet - EUR High Yield se sitúa en EUR 57,032.27 y representa el 0.03% de su patrimonio neto.

Pictet - Emerging Local Currency Debt

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 60,663,931.93 | 2.30 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Emerging Local Currency Debt se sitúa en USD 60,663,931.93 y representa el 2.30% de su patrimonio neto.

Pictet - Asian Local Currency Debt

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 13,783,184.52 | 6.21 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Asian Local Currency Debt se sitúa en USD 13,783,184.52 y representa el 6.21% de su patrimonio neto.

Pictet - Short-Term Emerging Local Currency Debt

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 762,784.18 | 1.95 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Short-Term Emerging Local Currency Debt se sitúa en USD 762,784.18 y representa el 1.95% de su patrimonio neto.

Pictet - EUR Short Term High Yield

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 79,589,282.23 | 7.41 |

El importe total de las inversiones cruzadas para el subfondo Pictet - EUR Short Term High Yield se sitúa en EUR 79,589,282.23 y representa el 7.41% de su patrimonio neto.

Pictet - Emerging Corporate Bonds

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 33,850,497.03 | 4.09 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Emerging Corporate Bonds se sitúa UDS 33,850,497.03 y representa el 4.09% de su patrimonio neto.

Pictet - Short Term Emerging Corporate Bonds

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 44,177,005.09 | 6.16 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Short Term Emerging Corporate Bonds se sitúa en USD 44,177,005.09 y representa el 6.16% de su patrimonio neto.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Sustainable Emerging Debt Blend

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 2,791,021.20 | 4.51 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Sustainable Emerging Debt Blend se sitúa en USD 2,791,021.20 y representa el 4.51% de su patrimonio neto.

Pictet - Digital

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 157,167,352.16 | 4.62 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Digital se sitúa en USD 157,167,352.16 y representa el 4.62% de su patrimonio neto.

Pictet - Biotech

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 16,355,809.96 | 1.12 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Biotech se sitúa en USD 16,355,809.96 y representa el 1.12% de su patrimonio neto.

Pictet - Premium Brands

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 16,133,058.50 | 0.72 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Premium Brands se sitúa en EUR 16,133,058.50 y representa el 0.72% de su patrimonio neto.

Pictet - Water

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 64,587,888.56 | 0.85 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Water se sitúa en EUR 64,587,888.56 y representa el 0.85% de su patrimonio neto.

Pictet - Health

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 7,834,191.00 | 1.41 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Health Brands se sitúa en USD 7,834,191.00 y representa el 1.41% de su patrimonio neto.

Pictet - Security

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 131,816,241.99 | 2.27 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Security Brands se sitúa en USD 131,816,241.99 y representa el 2.27% de su patrimonio neto.

Pictet - Clean Energy Transition

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 136,255,677.52 | 2.87 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

El importe total de las inversiones cruzadas para el subfondo Pictet - Clean Energy Transition se sitúa en USD 136,255,677.52 y representa el 2.87% de su patrimonio neto.

Pictet - Timber

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 35,529,134.29 | 3.15 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Timber Brands se sitúa en USD 35,529,134.29 y representa el 3.15% de su patrimonio neto.

Pictet - Nutrition

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 11,852.04 | 0.00 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Nutrition se sitúa en EUR 11,852.04 y representa el 0.00% de su patrimonio neto.

Pictet - Global Megatrend Selection

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 133,636,621.14 | 1.17 |
| Pictet - Short-Term Money Market EUR | 55,181,079.48 | 0.49 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Megatrend Selection se sitúa en USD 188,817,700.62 y representa el 1.66% de su patrimonio neto.

Pictet - Global Environmental Opportunities

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 166,427,464.94 | 2.29 |
| Pictet - China Environmental Opportunities | 12,269,834.05 | 0.17 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Environmental Opportunities se sitúa en EUR 178,697,298.99 y representa el 2.46% de su patrimonio neto.

Pictet - SmartCity

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market EUR | 2,476,441.95 | 0.25 |

El importe total de las inversiones cruzadas para el subfondo Pictet - SmartCity se sitúa en EUR 2,476,441.95 y representa el 0.25% de su patrimonio neto.

Pictet - Robotics

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 107,640,901.09 | 1.47 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Robotics se sitúa en USD 107,640,901.09 y representa el 1.47% de su patrimonio neto.

Notas a los estados financieros a 30 septiembre 2023 (continuación)

Pictet - Global Thematic Opportunities

| SUBFONDOS EN LOS QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 9.644,658.52 | 1.04 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Thematic Opportunities se sitúa en USD 9.644,658.52 y representa el 1.04% de su patrimonio neto.

Pictet - Human

| SUBFONDO EN EL QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--------------------------------------|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 933,881.03 | 0.33 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Human se sitúa en USD 933,881.03 y representa el 0.33% de su patrimonio neto.

Pictet - Multi Asset Global Opportunities

| SUBFONDOS EN LOS QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN EUR | % DEL PATRIMONIO NETO |
|--|--------------------------------|-----------------------|
| Pictet - Global Emerging Debt | 2,272,845.09 | 0.04 |
| Pictet - EUR Short Term High Yield | 14,640,171.43 | 0.25 |
| Pictet - EUR Short Term Corporate Bonds | 14,563,554.33 | 0.25 |
| Pictet - Short Term Emerging Corporate Bonds | 14,591,481.52 | 0.25 |
| Pictet - USA Index | 4,940,079.28 | 0.08 |
| Pictet - Japan Index | 871,280.78 | 0.01 |
| Pictet - Asian Equities Ex Japan | 12,099,350.88 | 0.21 |
| Pictet - Euroland Index | 2,496,993.44 | 0.04 |
| Pictet - Short-Term Money Market EUR | 12,652,124.14 | 0.22 |
| Pictet - Short-Term Money Market USD | 1,649,828.33 | 0.03 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Multi Asset Global Opportunities se sitúa en EUR 80,777,709.22 y representa el 1.38% de su patrimonio neto.

Pictet - Global Dynamic Allocation

| SUBFONDOS EN LOS QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|---|--------------------------------|-----------------------|
| Pictet - Asian Equities Ex Japan | 245,379.60 | 1.96 |
| Pictet - Emerging Local Currency Debt | 367,730.29 | 2.94 |
| Pictet - Emerging Markets | 244,138.97 | 1.95 |
| Pictet - Japanese Equity Selection | 507,869.83 | 4.06 |
| Pictet - Global Environmental Opportunities | 120,931.66 | 0.97 |
| Pictet - Short-Term Money Market USD | 441,238.68 | 3.52 |
| Pictet - EUR Short Term High Yield | 808,206.90 | 6.45 |
| Pictet - Robotics | 375,107.60 | 3.00 |
| Pictet - Quest Global Sustainable Equities | 2,115,406.35 | 16.88 |

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Dynamic Allocation se sitúa en USD 5,226,009.88 y representa el 41.73% de su patrimonio neto.

Pictet - Emerging Markets Multi Asset

| SUBFONDOS EN LOS QUE SE HA INVERTIDO | IMPORTE DE LA INVERSIÓN EN USD | % DEL PATRIMONIO NETO |
|--|--------------------------------|-----------------------|
| Pictet - Short-Term Money Market USD | 3,195,023.57 | 2.76 |
| Pictet - Short Term Emerging Corporate Bonds | 7,486,234.54 | 6.47 |
| Pictet - Indian Equities | 3,646,636.16 | 3.15 |
| Pictet - Russian Equities | 539,756.91 | 0.47 |
| Pictet - China Environmental Opportunities | 2,232,826.00 | 1.93 |

Notas a los estados financieros a 30 septiembre 2023 (continuación)

El importe total de las inversiones cruzadas para el subfondo Pictet - Emerging Markets Multi Asset se sitúa en USD 17,100,477.18 y representa el 14.78% de su patrimonio neto.

El importe de estas inversiones cruzadas se incluye en el balance consolidado a 30 septiembre 2023 y en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto correspondiente al ejercicio cerrado el 30 septiembre 2023. Este importe representa un total de EUR 1,464,998,135.11 y un 1.37% del patrimonio neto consolidado de la SICAV.

21. Garantías sobre productos derivados OTC

En el marco de sus transacciones con productos derivados OTC (CFD, contratos de opciones, contratos de permutas financieras y CDS), los subfondos de la SICAV perciben una garantía de las distintas contrapartes con las que tratan.

A 30 septiembre 2023, los subfondos de la SICAV recibieron los siguientes importes en concepto de garantía:

| SUBFONDO | DIVISA | IMPORTE DE LA GARANTÍA |
|--|--------|------------------------|
| Pictet - Global Emerging Debt | USD | 10,760,000.00 |
| Pictet - Global Bonds | EUR | 430,000.00 |
| Pictet - EUR High Yield | EUR | 400,000.00 |
| Pictet - Emerging Local Currency Debt | USD | 24,530,000.00 |
| Pictet - Asian Local Currency Debt | USD | 1,270,000.00 |
| Pictet - Short-Term Emerging Local Currency Debt | USD | 290,000.00 |
| Pictet - Global High Yield | USD | 2,310,000.00 |
| Pictet - Global Sustainable Credit | USD | 5,050,000.00 |
| Pictet - EUR Short Term High Yield | EUR | 900,000.00 |
| Pictet - EUR Short Term Corporate Bonds | EUR | 630,000.00 |
| Pictet - Absolute Return Fixed Income | USD | 4,760,076.98 |
| Pictet - Global Fixed Income Opportunities | USD | 610,000.00 |
| Pictet - Ultra Short-Term Bonds USD | USD | 1,500,000.00 |
| Pictet - Sustainable Emerging Debt Blend | USD | 510,000.00 |
| Pictet - Climate Government Bonds | USD | 480,000.00 |
| Pictet - Multi Asset Global Opportunities | EUR | 5,586,000.00 |
| Pictet - Short-Term Money Market USD | USD | 138,880,000.00 |
| Pictet - Short-Term Money Market EUR | EUR | 2,720,000.00 |
| Pictet - Sovereign Short-Term Money Market USD | USD | 4,110,000.00 |

22. Conflicto entre Rusia y Ucrania

El estallido del conflicto entre Rusia y Ucrania en febrero de 2022 ha repercutido en la rentabilidad de los mercados financieros, impacto que se ha visto agravado por las sanciones, las distorsiones en los mercados y la escasa liquidez, sobre todo en torno a los títulos rusos y ucranianos, por lo que resulta imposible contratar o valorar la mayor parte de los títulos rusos (títulos cotizados en el mercado nacional, es decir, denominados en RUB o UAH) o repatriar el producto de ventas en moneda fuerte desde una cuenta S.

- Teniendo en cuenta el contexto arriba descrito, el Consejo de Administración de la SICAV ha otorgado valor nulo a los títulos rusos en moneda local y fuerte.
- Las cuentas de depósito y efectivo en RUB han sido valoradas a cero por el Consejo de Administración.

Esto podría cambiar, en función de cómo evolucione la situación.

La Sociedad Gestora sigue supervisando las exposiciones existentes a Rusia y Ucrania, así como las consecuencias del conflicto entre estos dos países. En el marco de las reuniones periódicas del Comité de Evaluación y del Comité de Riesgo en concreto, las decisiones se adoptan teniendo en cuenta la situación actual y su evolución. Esas decisiones están sujetas a una revisión periódica. Entre los aspectos clave que se tienen en cuenta, cabe destacar los siguientes:

- Exposiciones directas e indirectas, y efectos colaterales que probablemente tendrán un impacto negativo en los subfondos.
- Mercados y valoración de activos.
- Conformidad de la cartera, considerando las restricciones de capital y las sanciones impuestas como resultado del conflicto entre Rusia y Ucrania.

El Consejo de Administración de la SICAV confía en la capacidad de la SICAV para continuar como empresa en funcionamiento y supervisa de cerca la crisis actual.

Información específica al subfondo Pictet - Russian Equities

En este contexto, el Consejo de Administración de la SICAV decidió suspender el cálculo del valor liquidativo, las suscripciones y los reembolsos de las acciones del subfondo Pictet - Russian Equities con efecto a partir del 28 de febrero de 2022 (como se menciona en la notificación a los accionistas con fecha 25 de febrero de 2022), así como renunciar a las comisiones de gestión hasta nuevo aviso.

El Consejo de Administración de la SICAV revisará continuamente la suspensión y adoptará todas las medidas que estime razonables para poner fin al Periodo de Suspensión lo antes posible, teniendo siempre en cuenta el mejor interés de los accionistas.

En vista de la situación actual, no es posible determinar cuánto durará la suspensión del cálculo del valor liquidativo oficial (y también de la emisión, el reembolso y la conversión de acciones). La información contable y el valor liquidativo correspondientes al subfondo que se presentan en los estados financieros actuales se han establecido y calculado aplicando los principios contables que se describen en la nota 2. Se trata de un valor liquidativo técnico que no se ha publicado.

Toda decisión posterior que modifique esta situación se comunicará a los inversores como y cuando corresponda.

Otros subfondos afectados

Con la excepción del subfondo Pictet - Russian Equities, la exposición de los siguientes subfondos a Rusia se ha calculado sobre la base del precio teórico de mercado (cotizaciones de mercado no negociables) de los títulos rusos y de la exposición al RUB a 30 de septiembre de 2023, como porcentaje del valor liquidativo de los subfondos. Esta información se ofrece con fines meramente indicativos.

- Pictet - Emerging Market Index: 2.72%;
- Pictet - Quest Emerging Sustainable Equities: 3.65%;
- Pictet - Emerging Markets Multi Asset⁸: 2.58%.

23. Acontecimientos ocurridos desde el cierre del ejercicio

No se ha producido ningún acontecimiento significativo desde la finalización del ejercicio.

⁸ Incluye el último VL oficial de Pictet Russian Equities HZ EUR

Ratio De Gastos Totales ("TER") (Apéndice no auditado)

De conformidad con las Directrices emitidas por la Swiss Fund & Asset Management Association ("SFAMA") de 16 de mayo de 2008, tituladas "Directrices referentes al cálculo y la publicación del ratio de gastos totales (TER) de organismos de inversión colectiva", y sus modificaciones oportunas, la SICAV está obligada a publicar el TER correspondiente al último periodo de 12 meses (el "TER de la SFAMA").

El TER se define como el cociente de los gastos de explotación totales (las cargas de explotación consisten principalmente en las comisiones de asesoramiento sobre la gestión e inversión, las comisiones del depositario, los intereses y comisiones bancarios, las comisiones de servicios, las comisiones de rentabilidad, los impuestos y las tasas) y el patrimonio neto medio de la clase de acciones / subfondo pertinente (calculado en función del patrimonio neto medio total durante el periodo en cuestión) expresado en su moneda de referencia.

La SICAV también publica el "TER de Préstamos de valores" que aplica el mismo método de cálculo utilizado para el TER de la SFAMA, pero incluye los ingresos por intereses de las operaciones de préstamo de valores.

Además, en el caso de las nuevas clases de acciones lanzadas durante el ejercicio, los gastos de explotación se han anualizado, tal y como se indica en el punto 8 de las Directrices. Dichos importes fueron anualizados mientras que determinados gastos fijos no fueron distribuidos de manera equitativa durante el año.

En el caso de los subfondos que invierten más de un 10% de su patrimonio en otros fondos de inversión, se calcula un TER sintético:

- sumando al TER la suma de los TER de los fondos subyacentes ponderados según su proporción en el patrimonio neto del subfondo correspondiente en la fecha de referencia. Si alguno de los fondos objetivo no publica un TER, no se calculará ningún TER sintético para esta fracción de inversión;
- restando el impacto de la retrocesión percibida, que se calcula dividiendo el volumen de retrocesiones entre el patrimonio medio.

Durante el periodo comprendido entre el 1 de octubre de 2022 y el 30 septiembre 2023, el TER fue el siguiente:

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - EUR Bonds | | | | | |
| P | EUR | 0.89% | 0.89% | 0.89% | - |
| P dy | EUR | 0.89% | 0.89% | 0.89% | - |
| I | EUR | 0.60% | 0.60% | 0.60% | - |
| J | EUR | 0.53% | 0.53% | 0.53% | - |
| Z | EUR | 0.07% | 0.07% | 0.07% | - |
| R | EUR | 1.20% | 1.20% | 1.20% | - |
| HP CHF | CHF | 0.94% | 0.94% | 0.94% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|-----------------------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - EUR Bonds (continuación) | | | | | |
| HI CHF | CHF | 0.65% | 0.65% | 0.65% | - |
| HI JPY | JPY | 0.65% | 0.65% | 0.65% | - |
| HI USD | USD | 0.65% | 0.65% | 0.65% | - |
| HZ CHF | CHF | 0.12% | 0.12% | 0.12% | - |
| Pictet - USD Government Bonds | | | | | |
| P | USD | 0.59% | 0.59% | 0.59% | - |
| P dy | USD | 0.59% | 0.59% | 0.59% | - |
| I | USD | 0.40% | 0.40% | 0.40% | - |
| I dy | USD | 0.39% | 0.39% | 0.39% | - |
| I EUR | EUR | 0.39% | 0.39% | 0.39% | - |
| J USD | USD | 0.10% | 0.10% | 0.10% | - |
| Z | USD | 0.06% | 0.06% | 0.06% | - |
| R | USD | 0.79% | 0.79% | 0.79% | - |
| HP EUR | EUR | 0.64% | 0.64% | 0.64% | - |
| HP dy EUR | EUR | 0.64% | 0.64% | 0.64% | - |
| HI CHF | CHF | 0.45% | 0.45% | 0.45% | - |
| HI EUR | EUR | 0.45% | 0.45% | 0.45% | - |
| HI JPY | JPY | 0.44% | 0.44% | 0.44% | - |
| Pictet - EUR Corporate Bonds | | | | | |
| P | EUR | 1.00% | 1.01% | 1.01% | - |
| P dy | EUR | 0.99% | 1.01% | 1.01% | - |
| I | EUR | 0.60% | 0.61% | 0.61% | - |
| I dy | EUR | 0.60% | 0.61% | 0.61% | - |
| Z | EUR | 0.05% | 0.06% | 0.06% | - |
| Z dy | EUR | 0.04% | 0.05% | 0.05% | - |
| R | EUR | 1.35% | 1.36% | 1.36% | - |
| R dm | EUR | 1.35% | 1.36% | 1.36% | - |
| HP CHF | CHF | 1.04% | 1.06% | 1.06% | - |
| HP USD | USD | 1.05% | 1.06% | 1.06% | - |
| HI CHF | CHF | 0.65% | 0.66% | 0.66% | - |
| HI JPY | JPY | 0.65% | 0.66% | 0.66% | - |
| HI USD | USD | 0.65% | 0.66% | 0.66% | - |
| HZ CHF | CHF | 0.10% | 0.11% | 0.11% | - |
| HR CHF | CHF | 1.40% | 1.41% | 1.41% | - |
| HR USD | USD | 1.40% | 1.41% | 1.41% | - |
| Pictet - Global Emerging Debt | | | | | |
| P USD | USD | 1.37% | 1.37% | 1.37% | - |
| P dm USD | USD | 1.37% | 1.37% | 1.37% | - |
| P dy USD | USD | 1.37% | 1.37% | 1.37% | - |
| P dm HKD | HKD | 1.38% | 1.38% | 1.38% | - |
| I USD | USD | 0.83% | 0.83% | 0.83% | - |
| I dm USD | USD | 0.83% | 0.83% | 0.83% | - |
| I dy USD | USD | 0.83% | 0.83% | 0.83% | - |
| I EUR | EUR | 0.83% | 0.83% | 0.83% | - |
| I GBP | GBP | 0.83% | 0.83% | 0.83% | - |
| J USD | USD | 0.79% | 0.79% | 0.79% | - |
| Z USD | USD | 0.11% | 0.11% | 0.11% | - |
| Z dm USD | USD | 0.11% | 0.11% | 0.11% | - |
| R USD | USD | 1.73% | 1.73% | 1.73% | - |
| R dm USD | USD | 1.73% | 1.73% | 1.73% | - |
| D USD | USD | 0.82% | 0.82% | 0.82% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Global Emerging Debt (continuación) | | | | | |
| D dm USD | USD | 0.82% | 0.82% | 0.82% | - |
| HP dm AUD | AUD | 1.42% | 1.42% | 1.42% | - |
| HP CHF | CHF | 1.42% | 1.42% | 1.42% | - |
| HP EUR | EUR | 1.42% | 1.42% | 1.42% | - |
| HP dy EUR | EUR | 1.42% | 1.42% | 1.42% | - |
| HI CHF | CHF | 0.88% | 0.88% | 0.88% | - |
| HI EUR | EUR | 0.88% | 0.88% | 0.88% | - |
| HI dm EUR | EUR | 0.88% | 0.88% | 0.88% | - |
| HI dy EUR | EUR | 0.88% | 0.88% | 0.88% | - |
| HI dy GBP | GBP | 0.87% | 0.87% | 0.87% | - |
| HI JPY | JPY | 0.88% | 0.88% | 0.88% | - |
| HA2 dm EUR | EUR | 0.70% | 0.70% | 0.70% | - |
| HJ EUR | EUR | 0.85% | 0.85% | 0.85% | - |
| HJ dy EUR | EUR | 0.84% | 0.84% | 0.84% | - |
| HZ CHF | CHF | 0.16% | 0.16% | 0.16% | - |
| HZ EUR | EUR | 0.16% | 0.16% | 0.16% | - |
| HZ dm EUR | EUR | 0.16% | 0.16% | 0.16% | - |
| HZ GBP | GBP | 0.16% | 0.16% | 0.16% | - |
| HZ SGD | SGD | 0.16% | 0.16% | 0.16% | - |
| HR EUR | EUR | 1.78% | 1.78% | 1.78% | - |
| HR dm EUR | EUR | 1.78% | 1.78% | 1.78% | - |
| Pictet - Global Bonds | | | | | |
| P EUR | EUR | 0.91% | 0.91% | 0.91% | - |
| P dy EUR | EUR | 0.91% | 0.91% | 0.91% | - |
| P USD | USD | 0.91% | 0.91% | 0.91% | - |
| P dy USD | USD | 0.91% | 0.91% | 0.91% | - |
| I EUR | EUR | 0.56% | 0.56% | 0.56% | - |
| I USD | USD | 0.56% | 0.56% | 0.56% | - |
| Z EUR | EUR | 0.07% | 0.07% | 0.07% | - |
| Z dy EUR | EUR | 0.07% | 0.07% | 0.07% | - |
| R EUR | EUR | 1.21% | 1.21% | 1.21% | - |
| R USD | USD | 1.21% | 1.21% | 1.21% | - |
| Pictet - EUR High Yield | | | | | |
| P | EUR | 1.25% | 1.38% | 1.38% | - |
| P dy | EUR | 1.25% | 1.38% | 1.38% | - |
| I | EUR | 0.71% | 0.83% | 0.83% | - |
| I dm | EUR | 0.71% | 0.83% | 0.83% | - |
| I dy | EUR | 0.71% | 0.83% | 0.83% | - |
| Z | EUR | -0.02% | 0.11% | 0.11% | - |
| R | EUR | 1.76% | 1.88% | 1.88% | - |
| R dm | EUR | 1.76% | 1.88% | 1.88% | - |
| HP CHF | CHF | 1.30% | 1.43% | 1.43% | - |
| HP USD | USD | 1.31% | 1.43% | 1.43% | - |
| HI CHF | CHF | 0.76% | 0.88% | 0.88% | - |
| HI USD | USD | 0.76% | 0.88% | 0.88% | - |
| HZ CHF | CHF | 0.03% | 0.15% | 0.15% | - |
| HR USD | USD | 1.80% | 1.91% | 1.91% | - |
| HR dm USD | USD | 1.86% | 1.95% | 1.95% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---------------------------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - EUR Short Mid-Term Bonds | | | | | |
| P | EUR | 0.50% | 0.50% | 0.50% | - |
| P dy | EUR | 0.51% | 0.51% | 0.51% | - |
| I | EUR | 0.31% | 0.31% | 0.31% | - |
| Z | EUR | 0.06% | 0.06% | 0.06% | - |
| R | EUR | 0.66% | 0.66% | 0.66% | - |
| HP CHF | CHF | 0.56% | 0.56% | 0.56% | - |
| HI CHF | CHF | 0.36% | 0.36% | 0.36% | - |
| Pictet - USD Short Mid-Term Bonds | | | | | |
| P | USD | 0.51% | 0.51% | 0.51% | - |
| P dy | USD | 0.51% | 0.51% | 0.51% | - |
| P EUR | EUR | 0.51% | 0.51% | 0.51% | - |
| I | USD | 0.36% | 0.36% | 0.36% | - |
| I dy | USD | 0.36% | 0.36% | 0.36% | - |
| I EUR | EUR | 0.36% | 0.36% | 0.36% | - |
| Z | USD | 0.06% | 0.06% | 0.06% | - |
| R | USD | 0.66% | 0.66% | 0.66% | - |
| R dm USD | USD | 0.66% | 0.66% | 0.66% | - |
| HP EUR | EUR | 0.55% | 0.55% | 0.55% | - |
| HI EUR | EUR | 0.40% | 0.40% | 0.40% | - |
| Pictet - CHF Bonds | | | | | |
| P | CHF | 0.64% | 0.64% | 0.64% | - |
| P dy | CHF | 0.64% | 0.64% | 0.64% | - |
| I | CHF | 0.42% | 0.42% | 0.42% | - |
| J | CHF | 0.31% | 0.31% | 0.31% | - |
| J dy | CHF | 0.31% | 0.31% | 0.31% | - |
| Z | CHF | 0.06% | 0.06% | 0.06% | - |
| R | CHF | 1.00% | 1.00% | 1.00% | - |
| Pictet - EUR Government Bonds | | | | | |
| P | EUR | 0.59% | 0.59% | 0.59% | - |
| P dy | EUR | 0.59% | 0.59% | 0.59% | - |
| I | EUR | 0.39% | 0.39% | 0.39% | - |
| I dy | EUR | 0.39% | 0.39% | 0.39% | - |
| J EUR | EUR | 0.35% | 0.35% | 0.35% | - |
| Z | EUR | 0.06% | 0.06% | 0.06% | - |
| R | EUR | 0.79% | 0.79% | 0.79% | - |
| HP CHF | CHF | 0.64% | 0.64% | 0.64% | - |
| HI CHF | CHF | 0.44% | 0.44% | 0.44% | - |
| HJ dy GBP | GBP | 0.39% | 0.39% | 0.39% | - |
| HJ USD | USD | 0.40% | 0.40% | 0.40% | - |
| HZ CHF | CHF | 0.11% | 0.11% | 0.11% | - |
| Pictet - Emerging Local Currency Debt | | | | | |
| P USD | USD | 1.54% | 1.54% | 1.54% | - |
| P dm USD | USD | 1.54% | 1.54% | 1.54% | - |
| P dy USD | USD | 1.54% | 1.54% | 1.54% | - |
| P EUR | EUR | 1.54% | 1.54% | 1.54% | - |
| P dm EUR | EUR | 1.54% | 1.54% | 1.54% | - |
| P dy EUR | EUR | 1.54% | 1.54% | 1.54% | - |
| P dy GBP | GBP | 1.54% | 1.54% | 1.54% | - |
| I USD | USD | 0.93% | 0.93% | 0.93% | - |
| I dy USD | USD | 0.93% | 0.93% | 0.93% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Emerging Local Currency Debt (continuación) | | | | | |
| I EUR | EUR | 0.93% | 0.93% | 0.93% | - |
| I dm EUR | EUR | 0.93% | 0.93% | 0.93% | - |
| I dy EUR | EUR | 0.93% | 0.93% | 0.93% | - |
| I dy GBP | GBP | 0.93% | 0.93% | 0.93% | - |
| J USD | USD | 0.78% | 0.78% | 0.78% | - |
| J EUR | EUR | 0.77% | 0.77% | 0.77% | - |
| J dy EUR | EUR | 0.77% | 0.77% | 0.77% | - |
| Z USD | USD | 0.12% | 0.12% | 0.12% | - |
| Z dy USD | USD | 0.12% | 0.12% | 0.12% | - |
| Z dy EUR | EUR | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 1.94% | 1.94% | 1.94% | - |
| R dm USD | USD | 1.94% | 1.94% | 1.94% | - |
| R EUR | EUR | 1.94% | 1.94% | 1.94% | - |
| R dm EUR | EUR | 1.94% | 1.94% | 1.94% | - |
| D USD | USD | 0.88% | 0.88% | 0.88% | - |
| D dm USD | USD | 0.87% | 0.87% | 0.87% | - |
| HP EUR | EUR | 1.59% | 1.59% | 1.59% | - |
| HI CHF | CHF | 0.98% | 0.98% | 0.98% | - |
| HI EUR | EUR | 0.99% | 0.99% | 0.99% | - |
| HI dy EUR | EUR | 0.99% | 0.99% | 0.99% | - |
| HI dm GBP | GBP | 0.98% | 0.98% | 0.98% | - |
| HZ CHF | CHF | 0.17% | 0.17% | 0.17% | - |
| HZ GBP | GBP | 0.17% | 0.17% | 0.17% | - |
| HZ SGD | SGD | 0.17% | 0.17% | 0.17% | - |
| HR EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| Pictet - Asian Local Currency Debt | | | | | |
| P USD | USD | 1.53% | 1.53% | 1.53% | - |
| P dm USD | USD | 1.53% | 1.53% | 1.53% | - |
| P dy USD | USD | 1.53% | 1.53% | 1.53% | - |
| P EUR | EUR | 1.53% | 1.53% | 1.53% | - |
| P dy GBP | GBP | 1.54% | 1.54% | 1.54% | - |
| I USD | USD | 0.93% | 0.93% | 0.93% | - |
| I dy USD | USD | 0.93% | 0.93% | 0.93% | - |
| I EUR | EUR | 0.93% | 0.93% | 0.93% | - |
| I GBP | GBP | 0.93% | 0.93% | 0.93% | - |
| Z USD | USD | 0.12% | 0.12% | 0.12% | - |
| Z dy USD | USD | 0.12% | 0.12% | 0.12% | - |
| Z EUR | EUR | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 1.94% | 1.94% | 1.94% | - |
| R EUR | EUR | 1.94% | 1.94% | 1.94% | - |
| HP EUR | EUR | 1.58% | 1.58% | 1.58% | - |
| HI EUR | EUR | 0.98% | 0.98% | 0.98% | - |
| Pictet - Short-Term Emerging Local Currency Debt | | | | | |
| P USD | USD | 1.24% | 1.24% | 1.24% | - |
| P dm USD | USD | 1.24% | 1.24% | 1.24% | - |
| P dy USD | USD | 1.24% | 1.24% | 1.24% | - |
| P CHF | CHF | 1.24% | 1.24% | 1.24% | - |
| P EUR | EUR | 1.24% | 1.24% | 1.24% | - |
| P dy GBP | GBP | 1.23% | 1.23% | 1.23% | - |
| P dm HKD | HKD | 1.24% | 1.24% | 1.24% | - |
| I USD | USD | 0.78% | 0.78% | 0.78% | - |
| I dy USD | USD | 0.78% | 0.78% | 0.78% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - Short-Term Emerging Local Currency Debt (continuación) | | | | | |
| I CHF | CHF | 0.78% | 0.78% | 0.78% | - |
| I EUR | EUR | 0.78% | 0.78% | 0.78% | - |
| I GBP | GBP | 0.78% | 0.78% | 0.78% | - |
| Z USD | USD | 0.13% | 0.13% | 0.13% | - |
| Z dy USD | USD | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 1.69% | 1.69% | 1.69% | - |
| R dm USD | USD | 1.69% | 1.69% | 1.69% | - |
| R EUR | EUR | 1.69% | 1.69% | 1.69% | - |
| HP EUR | EUR | 1.28% | 1.28% | 1.28% | - |
| HI EUR | EUR | 0.83% | 0.83% | 0.83% | - |
| HI dy GBP | GBP | 0.83% | 0.83% | 0.83% | - |
| HJ dy GBP | GBP | 0.75% | 0.75% | 0.75% | - |
| HR EUR | EUR | 1.74% | 1.74% | 1.74% | - |
| Pictet - Global High Yield | | | | | |
| P USD | USD | 0.69% | 0.72% | 0.72% | - |
| P dm USD | USD | 0.67% | 0.70% | 0.70% | - |
| P dy USD | USD | 0.69% | 0.72% | 0.72% | - |
| I USD | USD | 0.44% | 0.47% | 0.47% | - |
| I dy USD | USD | 0.44% | 0.47% | 0.47% | - |
| I dm GBP | GBP | 0.44% | 0.48% | 0.48% | - |
| Z USD | USD | 0.07% | 0.11% | 0.11% | - |
| Z dm USD | USD | 0.07% | 0.10% | 0.10% | - |
| R USD | USD | 0.89% | 0.92% | 0.92% | - |
| R dm USD | USD | 0.89% | 0.92% | 0.92% | - |
| HP CHF | CHF | 0.73% | 0.77% | 0.77% | - |
| HP EUR | EUR | 0.73% | 0.77% | 0.77% | - |
| HI CAD | CAD | 0.48% | 0.50% | 0.50% | - |
| HI CHF | CHF | 0.49% | 0.52% | 0.52% | - |
| HI EUR | EUR | 0.48% | 0.52% | 0.52% | - |
| HI ILS | ILS | 0.49% | 0.52% | 0.52% | - |
| HZ CHF | CHF | 0.12% | 0.15% | 0.15% | - |
| HR CHF | CHF | 0.94% | 0.97% | 0.97% | - |
| HR EUR | EUR | 0.94% | 0.97% | 0.97% | - |
| HR dm EUR | EUR | 0.94% | 0.97% | 0.97% | - |
| Pictet - Global Sustainable Credit | | | | | |
| P USD | USD | 0.96% | 1.01% | 1.01% | - |
| P dm USD | USD | 0.98% | 1.01% | 1.01% | - |
| P dm HKD | HKD | 0.98% | 1.01% | 1.01% | - |
| I USD | USD | 0.56% | 0.61% | 0.61% | - |
| I EUR | EUR | 0.57% | 0.61% | 0.61% | - |
| I GBP | GBP | 0.57% | 0.61% | 0.61% | - |
| Z USD | USD | 0.03% | 0.07% | 0.07% | - |
| R USD | USD | 1.31% | 1.36% | 1.36% | - |
| R EUR | EUR | 1.31% | 1.37% | 1.37% | - |
| HP CHF | CHF | 1.00% | 1.06% | 1.06% | - |
| HP EUR | EUR | 1.00% | 1.06% | 1.06% | - |
| HP dy EUR | EUR | 1.00% | 1.06% | 1.06% | - |
| HP dm SGD | SGD | 1.02% | 1.05% | 1.05% | - |
| HI CHF | CHF | 0.61% | 0.66% | 0.66% | - |
| HI EUR | EUR | 0.61% | 0.66% | 0.66% | - |
| HI dy EUR | EUR | 0.61% | 0.66% | 0.66% | - |
| HI dy GBP | GBP | 0.60% | 0.66% | 0.66% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - Global Sustainable Credit (continuación) | | | | | |
| HZ CHF | CHF | 0.07% | 0.11% | 0.11% | - |
| HZ EUR | EUR | 0.06% | 0.11% | 0.11% | - |
| HZ GBP | GBP | 0.06% | 0.11% | 0.11% | - |
| HR EUR | EUR | 1.36% | 1.41% | 1.41% | - |
| Pictet - EUR Short Term High Yield | | | | | |
| P | EUR | 1.08% | 1.17% | 1.17% | - |
| P dm | EUR | 1.08% | 1.17% | 1.17% | - |
| P dy | EUR | 1.08% | 1.17% | 1.17% | - |
| I | EUR | 0.64% | 0.73% | 0.73% | - |
| I dm | EUR | 0.64% | 0.73% | 0.73% | - |
| I dy | EUR | 0.64% | 0.73% | 0.73% | - |
| J | EUR | 0.38% | 0.48% | 0.48% | - |
| Z | EUR | 0.01% | 0.10% | 0.10% | - |
| R | EUR | 1.48% | 1.58% | 1.58% | - |
| R dm | EUR | 1.49% | 1.58% | 1.58% | - |
| HP CHF | CHF | 1.13% | 1.22% | 1.22% | - |
| HP USD | USD | 1.13% | 1.22% | 1.22% | - |
| HI CHF | CHF | 0.68% | 0.78% | 0.78% | - |
| HI USD | USD | 0.68% | 0.78% | 0.78% | - |
| HR CHF | CHF | 1.54% | 1.63% | 1.63% | - |
| HR USD | USD | 1.53% | 1.63% | 1.63% | - |
| HZ CHF | CHF | 0.06% | 0.15% | 0.15% | - |
| Pictet - Emerging Corporate Bonds | | | | | |
| P USD | USD | 1.78% | 1.78% | 1.78% | - |
| P dm USD | USD | 1.78% | 1.78% | 1.78% | - |
| P dy USD | USD | 1.78% | 1.78% | 1.78% | - |
| I USD | USD | 1.04% | 1.04% | 1.04% | - |
| I dm USD | USD | 1.02% | 1.02% | 1.02% | - |
| I dy USD | USD | 1.04% | 1.04% | 1.04% | - |
| I dy GBP | GBP | 1.04% | 1.04% | 1.04% | - |
| I JPY | JPY | 1.04% | 1.04% | 1.04% | - |
| Z USD | USD | 0.12% | 0.12% | 0.12% | - |
| Z dm USD | USD | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 2.04% | 2.04% | 2.04% | - |
| R dm USD | USD | 2.04% | 2.04% | 2.04% | - |
| D USD | USD | 0.93% | 0.93% | 0.93% | - |
| D dm USD | USD | 0.92% | 0.92% | 0.92% | - |
| HP CHF | CHF | 1.83% | 1.83% | 1.83% | - |
| HP EUR | EUR | 1.83% | 1.83% | 1.83% | - |
| HI CHF | CHF | 1.09% | 1.09% | 1.09% | - |
| HI EUR | EUR | 1.09% | 1.09% | 1.09% | - |
| HZ CHF | CHF | 0.17% | 0.17% | 0.17% | - |
| HZ GBP | GBP | 0.17% | 0.17% | 0.17% | - |
| HZ SGD | SGD | 0.18% | 0.18% | 0.18% | - |
| HR CHF | CHF | 2.09% | 2.09% | 2.09% | - |
| HR EUR | EUR | 2.09% | 2.09% | 2.09% | - |
| HR dm EUR | EUR | 2.09% | 2.09% | 2.09% | - |
| Pictet - EUR Short Term Corporate Bonds | | | | | |
| P | EUR | 0.70% | 0.70% | 0.70% | - |
| P dy | EUR | 0.70% | 0.70% | 0.70% | - |
| I | EUR | 0.46% | 0.46% | 0.46% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - EUR Short Term Corporate Bonds (continuación) | | | | | |
| I dy | EUR | 0.46% | 0.46% | 0.46% | - |
| J | EUR | 0.32% | 0.32% | 0.32% | - |
| Z | EUR | 0.06% | 0.06% | 0.06% | - |
| R | EUR | 0.96% | 0.96% | 0.96% | - |
| R dm | EUR | 0.96% | 0.96% | 0.96% | - |
| HP CHF | CHF | 0.75% | 0.76% | 0.76% | - |
| HP USD | USD | 0.76% | 0.76% | 0.76% | - |
| HI CHF | CHF | 0.51% | 0.51% | 0.51% | - |
| HI USD | USD | 0.51% | 0.52% | 0.52% | - |
| HZ GBP | GBP | 0.11% | 0.11% | 0.11% | - |
| HR CHF | CHF | 1.01% | 1.01% | 1.01% | - |
| HR USD | USD | 1.01% | 1.02% | 1.02% | - |
| Pictet - Short Term Emerging Corporate Bonds | | | | | |
| P USD | USD | 1.33% | 1.33% | 1.33% | - |
| P dy USD | USD | 1.33% | 1.33% | 1.33% | - |
| I USD | USD | 0.79% | 0.79% | 0.79% | - |
| I dy USD | USD | 0.79% | 0.79% | 0.79% | - |
| Z USD | USD | 0.10% | 0.10% | 0.10% | - |
| R USD | USD | 1.69% | 1.69% | 1.69% | - |
| D USD | USD | 0.78% | 0.78% | 0.78% | - |
| D dm USD | USD | 0.78% | 0.78% | 0.78% | - |
| HP CHF | CHF | 1.38% | 1.38% | 1.38% | - |
| HP EUR | EUR | 1.38% | 1.38% | 1.38% | - |
| HI CHF | CHF | 0.84% | 0.84% | 0.84% | - |
| HI EUR | EUR | 0.84% | 0.84% | 0.84% | - |
| HI dy EUR | EUR | 0.84% | 0.84% | 0.84% | - |
| HI ds GBP | GBP | 0.84% | 0.84% | 0.84% | - |
| HI dy JPY | JPY | 0.84% | 0.84% | 0.84% | - |
| HJ EUR | EUR | 0.61% | 0.61% | 0.61% | - |
| HJ ds EUR | EUR | 0.63% | 0.63% | 0.63% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HZ EUR | EUR | 0.15% | 0.15% | 0.15% | - |
| HZ GBP | GBP | 0.15% | 0.15% | 0.15% | - |
| HZ SGD | SGD | 0.15% | 0.15% | 0.15% | - |
| HR CHF | CHF | 1.74% | 1.74% | 1.74% | - |
| HR EUR | EUR | 1.74% | 1.74% | 1.74% | - |
| HR dm EUR | EUR | 1.74% | 1.74% | 1.74% | - |
| Pictet - Chinese Local Currency Debt | | | | | |
| P RMB | CNY | 1.26% | 1.26% | 1.26% | - |
| P dm RMB | CNY | 1.26% | 1.26% | 1.26% | - |
| P EUR | EUR | 1.24% | 1.24% | 1.24% | - |
| P USD | USD | 1.24% | 1.24% | 1.24% | - |
| I CHF | CHF | 0.70% | 0.70% | 0.70% | - |
| I EUR | EUR | 0.70% | 0.70% | 0.70% | - |
| I USD | USD | 0.70% | 0.70% | 0.70% | - |
| I dy USD | USD | 0.70% | 0.70% | 0.70% | - |
| I SGD | SGD | 0.70% | 0.70% | 0.70% | - |
| I dm SGD | SGD | 0.70% | 0.70% | 0.70% | - |
| J dy RMB | CNY | 0.48% | 0.48% | 0.48% | - |
| J EUR | EUR | 0.48% | 0.48% | 0.48% | - |
| J dy GBP | GBP | 0.49% | 0.49% | 0.49% | - |
| J USD | USD | 0.48% | 0.48% | 0.48% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - Chinese Local Currency Debt (continuación) | | | | | |
| Z RMB | CNY | 0.06% | 0.06% | 0.06% | - |
| Z dm RMB | CNY | 0.06% | 0.06% | 0.06% | - |
| Z USD | USD | 0.07% | 0.07% | 0.07% | - |
| K RMB | CNH | 0.98% | 0.98% | 0.98% | - |
| K dy RMB | CNH | 0.97% | 0.97% | 0.97% | - |
| K USD | USD | 0.95% | 0.95% | 0.95% | - |
| K dy USD | USD | 0.95% | 0.95% | 0.95% | - |
| F RMB | CNH | 0.77% | 0.77% | 0.77% | - |
| F EUR | EUR | 0.75% | 0.75% | 0.75% | - |
| F USD | USD | 0.75% | 0.75% | 0.75% | - |
| F dy GBP | GBP | 0.75% | 0.75% | 0.75% | - |
| R EUR | EUR | 1.75% | 1.75% | 1.75% | - |
| R USD | USD | 1.75% | 1.75% | 1.75% | - |
| HP CHF | CHF | 1.26% | 1.26% | 1.26% | - |
| HP EUR | EUR | 1.31% | 1.31% | 1.31% | - |
| HP dm HKD | HKD | 1.31% | 1.31% | 1.31% | - |
| HP dm SGD | SGD | 1.32% | 1.32% | 1.32% | - |
| HP USD | USD | 1.30% | 1.30% | 1.30% | - |
| HP dm USD | USD | 1.30% | 1.30% | 1.30% | - |
| HI CHF | CHF | 0.78% | 0.78% | 0.78% | - |
| HI EUR | EUR | 0.76% | 0.76% | 0.76% | - |
| HI GBP | GBP | 0.76% | 0.76% | 0.76% | - |
| HI USD | USD | 0.76% | 0.76% | 0.76% | - |
| HZ CHF | CHF | 0.10% | 0.10% | 0.10% | - |
| HZ HKD | HKD | 0.11% | 0.11% | 0.11% | - |
| HK dy AUD | AUD | 1.01% | 1.01% | 1.01% | - |
| HK dy SGD | SGD | 1.01% | 1.01% | 1.01% | - |
| HK USD | USD | 1.01% | 1.01% | 1.01% | - |
| HK dy USD | USD | 1.00% | 1.00% | 1.00% | - |
| HF EUR | EUR | 0.80% | 0.80% | 0.80% | - |
| HF dy GBP | GBP | 0.83% | 0.83% | 0.83% | - |
| HF USD | USD | 0.81% | 0.81% | 0.81% | - |
| HR EUR | EUR | 1.81% | 1.81% | 1.81% | - |
| Pictet - Absolute Return Fixed Income | | | | | |
| P USD | USD | 0.91% | 0.91% | 0.91% | - |
| P dy USD | USD | 0.91% | 0.91% | 0.91% | - |
| PX USD | USD | 0.92% | 0.92% | 0.92% | - |
| I USD | USD | 0.55% | 0.55% | 0.55% | - |
| I dy USD | USD | 0.55% | 0.55% | 0.55% | - |
| J USD | USD | 0.39% | 0.39% | 0.39% | - |
| J dy USD | USD | 0.37% | 0.37% | 0.37% | - |
| ZX USD | USD | 0.10% | 0.10% | 0.10% | - |
| ZX dy USD | USD | 0.08% | 0.08% | 0.08% | - |
| R USD | USD | 1.22% | 1.22% | 1.22% | - |
| HP CHF | CHF | 0.96% | 0.96% | 0.96% | - |
| HP EUR | EUR | 0.96% | 0.96% | 0.96% | - |
| HP dy EUR | EUR | 0.96% | 0.96% | 0.96% | - |
| HP GBP | GBP | 0.96% | 0.96% | 0.96% | - |
| HI CHF | CHF | 0.60% | 0.60% | 0.60% | - |
| HI EUR | EUR | 0.60% | 0.60% | 0.60% | - |
| HIX EUR | EUR | 0.60% | 0.60% | 0.60% | - |
| HI GBP | GBP | 0.60% | 0.60% | 0.60% | - |
| HI dy GBP | GBP | 0.60% | 0.60% | 0.60% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Absolute Return Fixed Income (continuación) | | | | | |
| HI JPY | JPY | 0.60% | 0.60% | 0.60% | - |
| HI ds JPY | JPY | 0.60% | 0.60% | 0.60% | - |
| HIX SEK | SEK | 0.60% | 0.60% | 0.60% | - |
| HJ EUR | EUR | 0.44% | 0.44% | 0.44% | - |
| HJ dy EUR | EUR | 0.44% | 0.44% | 0.44% | - |
| HJ dy GBP | GBP | 0.45% | 0.45% | 0.45% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HZX EUR | EUR | 0.15% | 0.15% | 0.15% | - |
| HZX GBP | GBP | 0.15% | 0.15% | 0.15% | - |
| HR EUR | EUR | 1.27% | 1.27% | 1.27% | - |
| HR dm EUR | EUR | 1.27% | 1.27% | 1.27% | - |
| Pictet - Global Fixed Income Opportunities | | | | | |
| P USD | USD | 1.02% | 1.02% | 1.02% | - |
| P dy USD | USD | 1.02% | 1.02% | 1.02% | - |
| I USD | USD | 0.60% | 0.60% | 0.60% | - |
| J USD | USD | 0.42% | 0.42% | 0.42% | - |
| Z USD | USD | 0.08% | 0.08% | 0.08% | - |
| ZX USD | USD | 0.10% | 0.10% | 0.10% | - |
| R USD | USD | 1.37% | 1.37% | 1.37% | - |
| HP CHF | CHF | 1.07% | 1.07% | 1.07% | - |
| HP EUR | EUR | 1.07% | 1.07% | 1.07% | - |
| HI CHF | CHF | 0.65% | 0.65% | 0.65% | - |
| HI EUR | EUR | 0.65% | 0.65% | 0.65% | - |
| HI GBP | GBP | 0.65% | 0.65% | 0.65% | - |
| HI dy GBP | GBP | 0.65% | 0.65% | 0.65% | - |
| HI JPY | JPY | 0.65% | 0.65% | 0.65% | - |
| HIX SEK | SEK | 0.85% | 0.85% | 0.85% | - |
| HJ EUR | EUR | 0.49% | 0.49% | 0.49% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HZX CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HZX EUR | EUR | 0.15% | 0.15% | 0.15% | - |
| HZX GBP | GBP | 0.15% | 0.15% | 0.15% | - |
| HR EUR | EUR | 1.42% | 1.42% | 1.42% | - |
| Pictet - Ultra Short-Term Bonds USD | | | | | |
| P | USD | 0.42% | 0.42% | 0.42% | - |
| I | USD | 0.33% | 0.33% | 0.33% | - |
| I dy | USD | 0.33% | 0.33% | 0.33% | - |
| J | USD | 0.24% | 0.24% | 0.24% | - |
| R | USD | 0.50% | 0.50% | 0.50% | - |
| Pictet - Ultra Short-Term Bonds EUR | | | | | |
| P | EUR | 0.37% | 0.37% | 0.37% | - |
| I | EUR | 0.29% | 0.29% | 0.29% | - |
| I dy | EUR | 0.29% | 0.29% | 0.29% | - |
| J | EUR | 0.19% | 0.19% | 0.19% | - |
| R | EUR | 0.45% | 0.45% | 0.45% | - |
| Pictet - Sustainable Emerging Debt Blend | | | | | |
| P USD | USD | 1.54% | 1.54% | 1.54% | - |
| P CHF | CHF | 1.53% | 1.53% | 1.53% | - |
| P EUR | EUR | 1.53% | 1.53% | 1.53% | - |
| I USD | USD | 0.95% | 0.95% | 0.95% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - Sustainable Emerging Debt Blend (continuación) | | | | | |
| I CHF | CHF | 0.93% | 0.93% | 0.93% | - |
| I EUR | EUR | 0.94% | 0.94% | 0.94% | - |
| I GBP | GBP | 0.94% | 0.94% | 0.94% | - |
| Z USD | USD | 0.13% | 0.13% | 0.13% | - |
| Z CHF | CHF | 0.12% | 0.12% | 0.12% | - |
| Z EUR | EUR | 0.12% | 0.12% | 0.12% | - |
| Z GBP | GBP | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 2.09% | 2.09% | 2.09% | - |
| R EUR | EUR | 2.09% | 2.09% | 2.09% | - |
| HP CHF | CHF | 1.58% | 1.58% | 1.58% | - |
| HP EUR | EUR | 1.58% | 1.58% | 1.58% | - |
| HI CHF | CHF | 1.00% | 1.00% | 1.00% | - |
| HI EUR | EUR | 0.99% | 0.99% | 0.99% | - |
| HI dy EUR | EUR | 0.98% | 0.98% | 0.98% | - |
| HI GBP | GBP | 0.99% | 0.99% | 0.99% | - |
| HZ CHF | CHF | 0.20% | 0.20% | 0.20% | - |
| HZ EUR | EUR | 0.19% | 0.19% | 0.19% | - |
| HR EUR | EUR | 2.13% | 2.13% | 2.13% | - |
| Pictet - Strategic Credit | | | | | |
| P USD | USD | 0.86% | 0.86% | 0.86% | - |
| I USD | USD | 0.51% | 0.52% | 0.52% | - |
| I dy USD | USD | 0.51% | 0.52% | 0.52% | - |
| I GBP | GBP | 0.51% | 0.52% | 0.52% | - |
| Z USD | USD | 0.11% | 0.11% | 0.11% | - |
| E USD | USD | 0.33% | 0.33% | 0.33% | - |
| E dy USD | USD | 0.33% | 0.33% | 0.33% | - |
| R USD | USD | 1.16% | 1.17% | 1.17% | - |
| R EUR | EUR | 1.16% | 1.17% | 1.17% | - |
| HP CHF | CHF | 0.91% | 0.92% | 0.92% | - |
| HP EUR | EUR | 0.91% | 0.91% | 0.91% | - |
| HP GBP | GBP | 0.92% | 0.92% | 0.92% | - |
| HI CHF | CHF | 0.57% | 0.57% | 0.57% | - |
| HI EUR | EUR | 0.56% | 0.57% | 0.57% | - |
| HI dy EUR | EUR | 0.56% | 0.57% | 0.57% | - |
| HI GBP | GBP | 0.57% | 0.58% | 0.58% | - |
| HI dy GBP | GBP | 0.57% | 0.58% | 0.58% | - |
| HI JPY | JPY | 0.56% | 0.57% | 0.57% | - |
| HZ CHF | CHF | 0.15% | 0.16% | 0.16% | - |
| HZ GBP | GBP | 0.16% | 0.16% | 0.16% | - |
| HE CHF | CHF | 0.38% | 0.38% | 0.38% | - |
| HE EUR | EUR | 0.38% | 0.38% | 0.38% | - |
| HE dy EUR | EUR | 0.37% | 0.38% | 0.38% | - |
| HE GBP | GBP | 0.38% | 0.38% | 0.38% | - |
| HE dm GBP | GBP | 0.38% | 0.38% | 0.38% | - |
| HE dy GBP | GBP | 0.38% | 0.38% | 0.38% | - |
| HR EUR | EUR | 1.21% | 1.22% | 1.22% | - |
| Pictet - Climate Government Bonds | | | | | |
| P USD | USD | 0.81% | 0.81% | 0.81% | - |
| P dy USD | USD | 0.81% | 0.81% | 0.81% | - |
| P CHF | CHF | 0.80% | 0.80% | 0.80% | - |
| P EUR | EUR | 0.82% | 0.82% | 0.82% | - |
| P dy EUR | EUR | 0.80% | 0.80% | 0.80% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Climate Government Bonds (continuación) | | | | | |
| I USD | USD | 0.52% | 0.52% | 0.52% | - |
| I CHF | CHF | 0.52% | 0.52% | 0.52% | - |
| I EUR | EUR | 0.52% | 0.52% | 0.52% | - |
| I GBP | GBP | 0.52% | 0.52% | 0.52% | - |
| Z USD | USD | 0.07% | 0.07% | 0.07% | - |
| Z CHF | CHF | 0.07% | 0.07% | 0.07% | - |
| Z EUR | EUR | 0.07% | 0.07% | 0.07% | - |
| Z dy EUR | EUR | 0.08% | 0.08% | 0.08% | - |
| E USD | USD | 0.33% | 0.33% | 0.33% | - |
| E CHF | CHF | 0.33% | 0.33% | 0.33% | - |
| E EUR | EUR | 0.33% | 0.33% | 0.33% | - |
| R USD | USD | 1.02% | 1.02% | 1.02% | - |
| R EUR | EUR | 1.01% | 1.01% | 1.01% | - |
| R dm EUR | EUR | 1.02% | 1.02% | 1.02% | - |
| HP CHF | CHF | 0.85% | 0.85% | 0.85% | - |
| HP EUR | EUR | 0.85% | 0.85% | 0.85% | - |
| HI CHF | CHF | 0.56% | 0.56% | 0.56% | - |
| HI EUR | EUR | 0.57% | 0.57% | 0.57% | - |
| HI GBP | GBP | 0.56% | 0.56% | 0.56% | - |
| HI JPY | JPY | 0.56% | 0.56% | 0.56% | - |
| HZ CHF | CHF | 0.12% | 0.12% | 0.12% | - |
| HZ EUR | EUR | 0.12% | 0.12% | 0.12% | - |
| HZ JPY | JPY | 0.12% | 0.12% | 0.12% | - |
| HE EUR | EUR | 0.39% | 0.39% | 0.39% | - |
| HE JPY | JPY | 0.39% | 0.39% | 0.39% | - |
| HR EUR | EUR | 1.06% | 1.06% | 1.06% | - |
| Pictet - Family | | | | | |
| P USD | USD | 1.86% | 1.86% | 1.86% | - |
| P CHF | CHF | 1.86% | 1.86% | 1.86% | - |
| P EUR | EUR | 1.86% | 1.86% | 1.86% | - |
| P dy EUR | EUR | 1.86% | 1.86% | 1.86% | - |
| I USD | USD | 1.06% | 1.06% | 1.06% | - |
| I CHF | CHF | 1.06% | 1.06% | 1.06% | - |
| I EUR | EUR | 1.06% | 1.06% | 1.06% | - |
| I GBP | GBP | 1.06% | 1.06% | 1.06% | - |
| J USD | USD | 0.77% | 0.77% | 0.77% | - |
| J GBP | GBP | 0.77% | 0.77% | 0.77% | - |
| Z USD | USD | 0.10% | 0.10% | 0.10% | - |
| Z EUR | EUR | 0.10% | 0.10% | 0.10% | - |
| D1 USD | USD | 0.86% | 0.86% | 0.86% | - |
| R USD | USD | 2.56% | 2.56% | 2.56% | - |
| R EUR | EUR | 2.56% | 2.56% | 2.56% | - |
| HP CHF | CHF | 1.91% | 1.91% | 1.91% | - |
| HP EUR | EUR | 1.90% | 1.90% | 1.90% | - |
| HP dy EUR | EUR | 1.90% | 1.90% | 1.90% | - |
| HI CHF | CHF | 1.11% | 1.11% | 1.11% | - |
| HI EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HD1 CHF | CHF | 0.91% | 0.91% | 0.91% | - |
| HD1 EUR | EUR | 0.91% | 0.91% | 0.91% | - |
| HD1 dy EUR | EUR | 0.91% | 0.91% | 0.91% | - |
| HD1 GBP | GBP | 0.91% | 0.91% | 0.91% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---------------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - Emerging Markets | | | | | |
| P USD | USD | 1.74% | 1.74% | 1.74% | - |
| P dm USD | USD | 1.74% | 1.74% | 1.74% | - |
| P dy USD | USD | 1.74% | 1.74% | 1.74% | - |
| P EUR | EUR | 1.74% | 1.74% | 1.74% | - |
| P dm EUR | EUR | 1.74% | 1.74% | 1.74% | - |
| P GBP | GBP | 1.74% | 1.74% | 1.74% | - |
| P dm GBP | GBP | 1.74% | 1.74% | 1.74% | - |
| I USD | USD | 1.04% | 1.04% | 1.04% | - |
| I dy USD | USD | 1.04% | 1.04% | 1.04% | - |
| I EUR | EUR | 1.04% | 1.04% | 1.04% | - |
| I GBP | GBP | 1.04% | 1.04% | 1.04% | - |
| I dm GBP | GBP | 1.04% | 1.04% | 1.04% | - |
| Z USD | USD | 0.12% | 0.12% | 0.12% | - |
| Z dy USD | USD | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 2.35% | 2.35% | 2.35% | - |
| R dm USD | USD | 2.35% | 2.35% | 2.35% | - |
| R EUR | EUR | 2.35% | 2.35% | 2.35% | - |
| R dm EUR | EUR | 2.35% | 2.35% | 2.35% | - |
| HP EUR | EUR | 1.79% | 1.79% | 1.79% | - |
| HI EUR | EUR | 1.09% | 1.09% | 1.09% | - |
| HZ GBP | GBP | 0.17% | 0.17% | 0.17% | - |
| HZ HKD | HKD | 0.17% | 0.17% | 0.17% | - |
| HR EUR | EUR | 2.40% | 2.40% | 2.40% | - |
| Pictet - Europe Index | | | | | |
| P EUR | EUR | 0.44% | 0.45% | 0.45% | - |
| P dy EUR | EUR | 0.44% | 0.44% | 0.44% | - |
| I EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| I dy EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| IS EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| J EUR | EUR | 0.16% | 0.16% | 0.16% | - |
| JS EUR | EUR | 0.16% | 0.16% | 0.16% | - |
| Z EUR | EUR | 0.06% | 0.06% | 0.06% | - |
| R EUR | EUR | 0.75% | 0.75% | 0.75% | - |
| R dy GBP | GBP | 0.75% | 0.75% | 0.75% | - |
| Pictet - USA Index | | | | | |
| P USD | USD | 0.44% | 0.44% | 0.44% | - |
| P dy USD | USD | 0.44% | 0.44% | 0.44% | - |
| P EUR | EUR | 0.44% | 0.44% | 0.44% | - |
| I USD | USD | 0.30% | 0.30% | 0.30% | - |
| I dy USD | USD | 0.30% | 0.30% | 0.30% | - |
| I EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| I GBP | GBP | 0.30% | 0.30% | 0.30% | - |
| IS USD | USD | 0.30% | 0.30% | 0.30% | - |
| IS EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| J USD | USD | 0.14% | 0.14% | 0.14% | - |
| Z USD | USD | 0.06% | 0.06% | 0.06% | - |
| R USD | USD | 0.75% | 0.75% | 0.75% | - |
| R EUR | EUR | 0.75% | 0.75% | 0.75% | - |
| R dy GBP | GBP | 0.75% | 0.75% | 0.75% | - |
| HP EUR | EUR | 0.49% | 0.49% | 0.49% | - |
| HI EUR | EUR | 0.34% | 0.34% | 0.34% | - |
| HIS EUR | EUR | 0.35% | 0.35% | 0.35% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - USA Index (continuación) | | | | | |
| HZ EUR | EUR | 0.11% | 0.11% | 0.11% | - |
| HR EUR | EUR | 0.79% | 0.80% | 0.80% | - |
| JS USD | USD | 0.12% | 0.12% | 0.12% | - |
| Pictet - Quest Europe Sustainable Equities | | | | | |
| P EUR | EUR | 1.18% | 1.18% | 1.18% | - |
| P dy EUR | EUR | 1.18% | 1.18% | 1.18% | - |
| P USD | USD | 1.18% | 1.18% | 1.18% | - |
| I EUR | EUR | 0.78% | 0.78% | 0.78% | - |
| I dy EUR | EUR | 0.78% | 0.78% | 0.78% | - |
| I GBP | GBP | 0.78% | 0.78% | 0.78% | - |
| I USD | USD | 0.78% | 0.78% | 0.78% | - |
| Z EUR | EUR | 0.08% | 0.08% | 0.08% | - |
| R EUR | EUR | 1.63% | 1.63% | 1.63% | - |
| HI USD | USD | 0.83% | 0.83% | 0.83% | - |
| HZ CHF | CHF | 0.13% | 0.13% | 0.13% | - |
| HZ GBP | GBP | 0.13% | 0.13% | 0.13% | - |
| Pictet - Japan Index | | | | | |
| P JPY | JPY | 0.40% | 0.44% | 0.44% | - |
| P dy JPY | JPY | 0.40% | 0.44% | 0.44% | - |
| P EUR | EUR | 0.40% | 0.44% | 0.44% | - |
| I JPY | JPY | 0.26% | 0.30% | 0.30% | - |
| I EUR | EUR | 0.26% | 0.30% | 0.30% | - |
| I GBP | GBP | 0.26% | 0.30% | 0.30% | - |
| IS JPY | JPY | 0.26% | 0.29% | 0.29% | - |
| IS EUR | EUR | 0.26% | 0.30% | 0.30% | - |
| JS JPY | JPY | 0.12% | 0.16% | 0.16% | - |
| Z JPY | JPY | 0.02% | 0.06% | 0.06% | - |
| R JPY | JPY | 0.71% | 0.75% | 0.75% | - |
| R EUR | EUR | 0.71% | 0.75% | 0.75% | - |
| R dy GBP | GBP | 0.71% | 0.75% | 0.75% | - |
| HZ EUR | EUR | 0.08% | 0.11% | 0.11% | - |
| Pictet - Pacific Ex Japan Index | | | | | |
| P USD | USD | 0.44% | 0.44% | 0.44% | - |
| P dy USD | USD | 0.44% | 0.44% | 0.44% | - |
| P EUR | EUR | 0.44% | 0.44% | 0.44% | - |
| I USD | USD | 0.30% | 0.30% | 0.30% | - |
| I EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| I GBP | GBP | 0.30% | 0.30% | 0.30% | - |
| IS USD | USD | 0.30% | 0.30% | 0.30% | - |
| IS EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| J USD | USD | 0.16% | 0.16% | 0.16% | - |
| Z USD | USD | 0.06% | 0.06% | 0.06% | - |
| R USD | USD | 0.75% | 0.75% | 0.75% | - |
| R EUR | EUR | 0.75% | 0.75% | 0.75% | - |
| R dy GBP | GBP | 0.75% | 0.75% | 0.75% | - |
| Pictet - Digital | | | | | |
| P USD | USD | 2.00% | 2.00% | 2.00% | - |
| P dy USD | USD | 1.99% | 2.00% | 2.00% | - |
| P EUR | EUR | 1.99% | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | 2.00% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---------------------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - Digital (continuación) | | | | | |
| I USD | USD | 1.10% | 1.10% | 1.10% | - |
| I dy USD | USD | 1.10% | 1.10% | 1.10% | - |
| I EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 1.10% | 1.10% | 1.10% | - |
| I JPY | JPY | 1.10% | 1.10% | 1.10% | - |
| Z USD | USD | 0.10% | 0.11% | 0.11% | - |
| Z EUR | EUR | 0.10% | 0.11% | 0.11% | - |
| R USD | USD | 2.70% | 2.70% | 2.70% | - |
| R EUR | EUR | 2.70% | 2.70% | 2.70% | - |
| HP CHF | CHF | 2.04% | 2.04% | 2.04% | - |
| HP EUR | EUR | 2.04% | 2.04% | 2.04% | - |
| HP RMB | CNH | 2.09% | 2.09% | 2.09% | - |
| HI EUR | EUR | 1.15% | 1.15% | 1.15% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HR EUR | EUR | 2.75% | 2.75% | 2.75% | - |
| Pictet - Biotech | | | | | |
| P USD | USD | 1.99% | 2.00% | 2.00% | - |
| P dy USD | USD | 2.00% | 2.00% | 2.00% | - |
| P EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P dy GBP | GBP | 1.99% | 2.00% | 2.00% | - |
| I USD | USD | 1.10% | 1.10% | 1.10% | - |
| I EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 1.10% | 1.10% | 1.10% | - |
| Z USD | USD | 0.10% | 0.10% | 0.10% | - |
| R USD | USD | 2.70% | 2.70% | 2.70% | - |
| R EUR | EUR | 2.70% | 2.70% | 2.70% | - |
| HP CHF | CHF | 2.04% | 2.05% | 2.05% | - |
| HP EUR | EUR | 2.04% | 2.05% | 2.05% | - |
| HI EUR | EUR | 1.15% | 1.15% | 1.15% | - |
| HZ CHF | CHF | 0.15% | 0.16% | 0.16% | - |
| HR AUD | AUD | 2.75% | 2.75% | 2.75% | - |
| HR EUR | EUR | 2.75% | 2.75% | 2.75% | - |
| HR dm ZAR | ZAR | 2.75% | 2.75% | 2.75% | - |
| Pictet - Premium Brands | | | | | |
| P EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P dy EUR | EUR | 1.99% | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | 2.00% | - |
| P USD | USD | 2.00% | 2.00% | 2.00% | - |
| I EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 1.10% | 1.10% | 1.10% | - |
| I USD | USD | 1.10% | 1.10% | 1.10% | - |
| Z EUR | EUR | 0.10% | 0.10% | 0.10% | - |
| R EUR | EUR | 2.70% | 2.70% | 2.70% | - |
| R USD | USD | 2.70% | 2.70% | 2.70% | - |
| D USD | USD | 1.00% | 1.00% | 1.00% | - |
| HP CHF | CHF | 2.04% | 2.05% | 2.05% | - |
| HP RMB | CNH | 2.08% | 2.08% | 2.08% | - |
| HP SGD | SGD | 2.04% | 2.05% | 2.05% | - |
| HP USD | USD | 2.04% | 2.05% | 2.05% | - |
| HI CHF | CHF | 1.15% | 1.15% | 1.15% | - |
| HI USD | USD | 1.15% | 1.15% | 1.15% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Premium Brands (continuación) | | | | | |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| HR AUD | AUD | 2.75% | 2.75% | 2.75% | - |
| HR USD | USD | 2.75% | 2.75% | 2.75% | - |
| HR dm ZAR | ZAR | 2.75% | 2.75% | 2.75% | - |
| Pictet - Water | | | | | |
| P EUR | EUR | 1.99% | 1.99% | 1.99% | - |
| P dy EUR | EUR | 1.99% | 1.99% | 1.99% | - |
| P dy GBP | GBP | 1.99% | 1.99% | 1.99% | - |
| P USD | USD | 1.99% | 1.99% | 1.99% | - |
| I EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 1.10% | 1.10% | 1.10% | - |
| I USD | USD | 1.10% | 1.10% | 1.10% | - |
| Z EUR | EUR | 0.10% | 0.10% | 0.10% | - |
| Z GBP | GBP | 0.10% | 0.10% | 0.10% | - |
| R EUR | EUR | 2.70% | 2.70% | 2.70% | - |
| R USD | USD | 2.70% | 2.70% | 2.70% | - |
| D USD | USD | 1.00% | 1.00% | 1.00% | - |
| HP CHF | CHF | 2.04% | 2.04% | 2.04% | - |
| HP USD | USD | 2.04% | 2.04% | 2.04% | - |
| HI CHF | CHF | 1.15% | 1.15% | 1.15% | - |
| HI USD | USD | 1.15% | 1.15% | 1.15% | - |
| HR USD | USD | 2.75% | 2.75% | 2.75% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| Pictet - Indian Equities | | | | | |
| P USD | USD | 1.73% | 1.73% | 1.73% | - |
| P dy USD | USD | 1.73% | 1.73% | 1.73% | - |
| P EUR | EUR | 1.73% | 1.73% | 1.73% | - |
| P dy GBP | GBP | 1.73% | 1.73% | 1.73% | - |
| I USD | USD | 1.03% | 1.03% | 1.03% | - |
| I EUR | EUR | 1.03% | 1.03% | 1.03% | - |
| I GBP | GBP | 1.03% | 1.03% | 1.03% | - |
| Z USD | USD | 0.11% | 0.11% | 0.11% | - |
| Z dy USD | USD | 0.11% | 0.11% | 0.11% | - |
| Z JPY | JPY | 0.11% | 0.11% | 0.11% | - |
| R USD | USD | 2.34% | 2.34% | 2.34% | - |
| R EUR | EUR | 2.34% | 2.34% | 2.34% | - |
| HZ GBP | GBP | 0.16% | 0.16% | 0.16% | - |
| Pictet - Japanese Equity Opportunities | | | | | |
| P JPY | JPY | 1.56% | 1.57% | 1.57% | - |
| P dy JPY | JPY | 1.56% | 1.57% | 1.57% | - |
| P EUR | EUR | 1.56% | 1.58% | 1.58% | - |
| P GBP | GBP | 1.56% | 1.58% | 1.58% | - |
| P USD | USD | 1.56% | 1.58% | 1.58% | - |
| I JPY | JPY | 0.88% | 0.90% | 0.90% | - |
| I EUR | EUR | 0.88% | 0.90% | 0.90% | - |
| I GBP | GBP | 0.88% | 0.90% | 0.90% | - |
| I USD | USD | 0.88% | 0.90% | 0.90% | - |
| J dy GBP | GBP | 0.65% | 0.67% | 0.67% | - |
| Z JPY | JPY | 0.06% | 0.08% | 0.08% | - |
| R JPY | JPY | 2.06% | 2.08% | 2.08% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - Japanese Equity Opportunities (continuación) | | | | | |
| R EUR | EUR | 2.06% | 2.08% | 2.08% | - |
| HP EUR | EUR | 1.60% | 1.62% | 1.62% | - |
| HP USD | USD | 1.61% | 1.63% | 1.63% | - |
| HI EUR | EUR | 0.93% | 0.95% | 0.95% | - |
| HI GBP | GBP | 0.93% | 0.95% | 0.95% | - |
| HI USD | USD | 0.94% | 0.96% | 0.96% | - |
| HZ GBP | GBP | 0.11% | 0.13% | 0.13% | - |
| HR EUR | EUR | 2.11% | 2.13% | 2.13% | - |
| HR USD | USD | 2.11% | 2.13% | 2.13% | - |
| Pictet - Asian Equities Ex Japan | | | | | |
| P USD | USD | 1.75% | 1.75% | 1.75% | - |
| P dy USD | USD | 1.75% | 1.75% | 1.75% | - |
| P EUR | EUR | 1.75% | 1.75% | 1.75% | - |
| I USD | USD | 1.05% | 1.05% | 1.05% | - |
| I EUR | EUR | 1.05% | 1.05% | 1.05% | - |
| I GBP | GBP | 1.05% | 1.05% | 1.05% | - |
| Z USD | USD | 0.13% | 0.13% | 0.13% | - |
| R USD | USD | 2.35% | 2.35% | 2.35% | - |
| R EUR | EUR | 2.35% | 2.35% | 2.35% | - |
| HP EUR | EUR | 1.80% | 1.80% | 1.80% | - |
| HI EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| HZ GBP | GBP | 0.18% | 0.18% | 0.18% | - |
| HR EUR | EUR | 2.41% | 2.41% | 2.41% | - |
| Pictet - China Equities | | | | | |
| P USD | USD | 1.74% | 1.74% | 1.74% | - |
| P dy USD | USD | 1.74% | 1.74% | 1.74% | - |
| P EUR | EUR | 1.74% | 1.74% | 1.74% | - |
| P dy GBP | GBP | 1.74% | 1.74% | 1.74% | - |
| I USD | USD | 1.04% | 1.04% | 1.04% | - |
| I EUR | EUR | 1.04% | 1.04% | 1.04% | - |
| I GBP | GBP | 1.04% | 1.04% | 1.04% | - |
| Z USD | USD | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 2.35% | 2.35% | 2.35% | - |
| R EUR | EUR | 2.35% | 2.35% | 2.35% | - |
| HZ GBP | GBP | 0.17% | 0.17% | 0.17% | - |
| HZ HKD | HKD | 0.17% | 0.17% | 0.17% | - |
| Pictet - Japanese Equity Selection | | | | | |
| P JPY | JPY | 1.49% | 1.51% | 1.51% | - |
| P dy JPY | JPY | 1.49% | 1.51% | 1.51% | - |
| P EUR | EUR | 1.50% | 1.52% | 1.52% | - |
| P dy GBP | GBP | 1.49% | 1.51% | 1.51% | - |
| I JPY | JPY | 0.89% | 0.91% | 0.91% | - |
| I EUR | EUR | 0.89% | 0.91% | 0.91% | - |
| I GBP | GBP | 0.89% | 0.91% | 0.91% | - |
| I USD | USD | 0.89% | 0.91% | 0.91% | - |
| A3 GBP | GBP | 0.55% | 0.55% | 0.55% | - |
| J JPY | JPY | 0.62% | 0.62% | 0.62% | - |
| Z JPY | JPY | 0.07% | 0.09% | 0.09% | - |
| R JPY | JPY | 2.00% | 2.02% | 2.02% | - |
| R EUR | EUR | 2.00% | 2.02% | 2.02% | - |
| HP EUR | EUR | 1.54% | 1.56% | 1.56% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - Japanese Equity Selection (continuación) | | | | | |
| HP USD | USD | 1.54% | 1.55% | 1.55% | - |
| HI EUR | EUR | 0.93% | 0.95% | 0.95% | - |
| HI GBP | GBP | 0.94% | 0.96% | 0.96% | - |
| HI USD | USD | 0.94% | 0.95% | 0.95% | - |
| HZ GBP | GBP | 0.12% | 0.14% | 0.14% | - |
| HR EUR | EUR | 2.04% | 2.06% | 2.06% | - |
| Pictet - Health | | | | | |
| P USD | USD | 2.02% | 2.02% | 2.02% | - |
| P dy USD | USD | 2.02% | 2.02% | 2.02% | - |
| P EUR | EUR | 2.02% | 2.02% | 2.02% | - |
| P dy GBP | GBP | 2.02% | 2.02% | 2.02% | - |
| I USD | USD | 1.12% | 1.12% | 1.12% | - |
| I dy USD | USD | 1.13% | 1.13% | 1.13% | - |
| I EUR | EUR | 1.13% | 1.13% | 1.13% | - |
| I dy GBP | GBP | 1.12% | 1.13% | 1.13% | - |
| Z USD | USD | 0.13% | 0.13% | 0.13% | - |
| Z EUR | EUR | 0.12% | 0.12% | 0.12% | - |
| R USD | USD | 2.72% | 2.72% | 2.72% | - |
| R EUR | EUR | 2.72% | 2.72% | 2.72% | - |
| HP EUR | EUR | 2.07% | 2.07% | 2.07% | - |
| HI EUR | EUR | 1.17% | 1.17% | 1.17% | - |
| HZ CHF | CHF | 0.18% | 0.18% | 0.18% | - |
| HR EUR | EUR | 2.77% | 2.77% | 2.77% | - |
| Pictet - Emerging Markets Index | | | | | |
| P USD | USD | 0.58% | 0.58% | 0.58% | - |
| P dy USD | USD | 0.58% | 0.58% | 0.58% | - |
| P EUR | EUR | 0.58% | 0.58% | 0.58% | - |
| I USD | USD | 0.38% | 0.39% | 0.39% | - |
| I dy USD | USD | 0.38% | 0.39% | 0.39% | - |
| I EUR | EUR | 0.38% | 0.38% | 0.38% | - |
| I GBP | GBP | 0.38% | 0.39% | 0.39% | - |
| IS USD | USD | 0.38% | 0.39% | 0.39% | - |
| IS EUR | EUR | 0.38% | 0.39% | 0.39% | - |
| J USD | USD | 0.25% | 0.26% | 0.26% | - |
| JS USD | USD | 0.24% | 0.25% | 0.25% | - |
| Z USD | USD | 0.09% | 0.10% | 0.10% | - |
| R USD | USD | 0.78% | 0.79% | 0.79% | - |
| R EUR | EUR | 0.78% | 0.79% | 0.79% | - |
| R dy GBP | GBP | 0.78% | 0.79% | 0.79% | - |
| Pictet - Euroland Index | | | | | |
| P EUR | EUR | 0.44% | 0.45% | 0.45% | - |
| P dy EUR | EUR | 0.44% | 0.45% | 0.45% | - |
| IS EUR | EUR | 0.30% | 0.30% | 0.30% | - |
| IS GBP | GBP | 0.30% | 0.31% | 0.31% | - |
| J EUR | EUR | 0.16% | 0.17% | 0.17% | - |
| JS EUR | EUR | 0.16% | 0.16% | 0.16% | - |
| Z EUR | EUR | 0.06% | 0.07% | 0.07% | - |
| R EUR | EUR | 0.75% | 0.75% | 0.75% | - |
| R dy GBP | GBP | 0.75% | 0.75% | 0.75% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|----------------------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - Security | | | | | |
| P USD | USD | 1.99% | 1.99% | 1.99% | - |
| P dy USD | USD | 1.99% | 1.99% | 1.99% | - |
| P EUR | EUR | 1.99% | 1.99% | 1.99% | - |
| P dy GBP | GBP | 1.99% | 1.99% | 1.99% | - |
| I USD | USD | 1.10% | 1.10% | 1.10% | - |
| I dy USD | USD | 1.10% | 1.10% | 1.10% | - |
| I EUR | EUR | 1.10% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 1.10% | 1.10% | 1.10% | - |
| Z USD | USD | 0.10% | 0.10% | 0.10% | - |
| Z EUR | EUR | 0.10% | 0.10% | 0.10% | - |
| R USD | USD | 2.70% | 2.70% | 2.70% | - |
| R EUR | EUR | 2.70% | 2.70% | 2.70% | - |
| HP CHF | CHF | 2.04% | 2.04% | 2.04% | - |
| HP EUR | EUR | 2.04% | 2.04% | 2.04% | - |
| HP RMB | CNH | 2.04% | 2.04% | 2.04% | - |
| HI CHF | CHF | 1.15% | 1.15% | 1.15% | - |
| HI EUR | EUR | 1.15% | 1.15% | 1.15% | - |
| HR EUR | EUR | 2.75% | 2.75% | 2.75% | - |
| HZ CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| Pictet - Clean Energy Transition | | | | | |
| P USD | USD | 1.95% | 1.99% | 1.99% | - |
| P dy USD | USD | 1.95% | 1.99% | 1.99% | - |
| P EUR | EUR | 1.95% | 1.99% | 1.99% | - |
| P dy GBP | GBP | 1.95% | 1.99% | 1.99% | - |
| I USD | USD | 1.06% | 1.10% | 1.10% | - |
| I dy USD | USD | 1.06% | 1.10% | 1.10% | - |
| I EUR | EUR | 1.06% | 1.10% | 1.10% | - |
| I dy EUR | EUR | 1.06% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 1.06% | 1.10% | 1.10% | - |
| J USD | USD | 0.78% | 0.82% | 0.82% | - |
| J dy USD | USD | 0.77% | 0.81% | 0.81% | - |
| J EUR | EUR | 0.78% | 0.82% | 0.82% | - |
| J dy EUR | EUR | 0.78% | 0.82% | 0.82% | - |
| J dy GBP | GBP | 0.78% | 0.82% | 0.82% | - |
| Z USD | USD | 0.06% | 0.10% | 0.10% | - |
| Z dy EUR | EUR | 0.06% | 0.10% | 0.10% | - |
| K USD | USD | 1.57% | 1.61% | 1.61% | - |
| K EUR | EUR | 1.57% | 1.61% | 1.61% | - |
| R USD | USD | 2.65% | 2.70% | 2.70% | - |
| R EUR | EUR | 2.66% | 2.70% | 2.70% | - |
| HP EUR | EUR | 2.00% | 2.04% | 2.04% | - |
| HI EUR | EUR | 1.11% | 1.15% | 1.15% | - |
| HZ CHF | CHF | 0.11% | 0.15% | 0.15% | - |
| HR AUD | AUD | 2.70% | 2.75% | 2.75% | - |
| HR EUR | EUR | 2.70% | 2.75% | 2.75% | - |
| HR dm ZAR | ZAR | 2.71% | 2.75% | 2.75% | - |
| Pictet - Timber | | | | | |
| P USD | USD | 1.99% | 2.01% | 2.01% | - |
| P dy USD | USD | 1.99% | 2.00% | 2.00% | - |
| P EUR | EUR | 1.99% | 2.00% | 2.00% | - |
| P dy GBP | GBP | 1.99% | 2.00% | 2.00% | - |
| I USD | USD | 1.10% | 1.11% | 1.11% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|-------------------------------------|--------|-------------------------------------|--|---|---------------|
| Pictet - Timber (continuación) | | | | | |
| I EUR | EUR | 1.10% | 1.11% | 1.11% | - |
| I dy GBP | GBP | 1.10% | 1.11% | 1.11% | - |
| J dy EUR | EUR | 0.81% | 0.82% | 0.82% | - |
| J GBP | GBP | 0.82% | 0.83% | 0.83% | - |
| Z USD | USD | 0.10% | 0.11% | 0.11% | - |
| Z EUR | EUR | 0.10% | 0.11% | 0.11% | - |
| Z JPY | JPY | 0.10% | 0.11% | 0.11% | - |
| R USD | USD | 2.69% | 2.71% | 2.71% | - |
| R EUR | EUR | 2.69% | 2.71% | 2.71% | - |
| HP EUR | EUR | 2.04% | 2.05% | 2.05% | - |
| HI EUR | EUR | 1.15% | 1.16% | 1.16% | - |
| HZ CHF | CHF | 0.15% | 0.16% | 0.16% | - |
| HZ EUR | EUR | 0.15% | 0.16% | 0.16% | - |
| HR AUD | AUD | 2.75% | 2.77% | 2.77% | - |
| HR EUR | EUR | 2.74% | 2.76% | 2.76% | - |
| HR dm ZAR | ZAR | 2.74% | 2.76% | 2.76% | - |
| Pictet - Nutrition | | | | | |
| P EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P dy EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | 2.00% | - |
| P USD | USD | 2.00% | 2.00% | 2.00% | - |
| P dy USD | USD | 2.00% | 2.00% | 2.00% | - |
| I EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I dy EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I dy GBP | GBP | 1.11% | 1.11% | 1.11% | - |
| I USD | USD | 1.11% | 1.11% | 1.11% | - |
| I dy USD | USD | 1.11% | 1.11% | 1.11% | - |
| J dy GBP | GBP | 0.78% | 0.78% | 0.78% | - |
| Z EUR | EUR | 0.11% | 0.11% | 0.11% | - |
| R EUR | EUR | 2.71% | 2.71% | 2.71% | - |
| R USD | USD | 2.71% | 2.71% | 2.71% | - |
| HZ CHF | CHF | 0.16% | 0.16% | 0.16% | - |
| HR USD | USD | 2.76% | 2.76% | 2.76% | - |
| Pictet - Global Megatrend Selection | | | | | |
| P USD | USD | 1.99% | 2.01% | 2.01% | - |
| P dy USD | USD | 1.99% | 2.01% | 2.01% | - |
| P CHF | CHF | 1.99% | 2.01% | 2.01% | - |
| P EUR | EUR | 1.99% | 2.01% | 2.01% | - |
| P dy EUR | EUR | 1.99% | 2.01% | 2.01% | - |
| P dy GBP | GBP | 1.99% | 2.01% | 2.01% | - |
| P HKD | HKD | 1.99% | 2.01% | 2.01% | - |
| I USD | USD | 1.10% | 1.11% | 1.11% | - |
| I CHF | CHF | 1.10% | 1.11% | 1.11% | - |
| I EUR | EUR | 1.10% | 1.11% | 1.11% | - |
| I dy EUR | EUR | 1.10% | 1.11% | 1.11% | - |
| I dy GBP | GBP | 1.10% | 1.11% | 1.11% | - |
| Z USD | USD | 0.10% | 0.11% | 0.11% | - |
| Z JPY | JPY | 0.10% | 0.11% | 0.11% | - |
| R USD | USD | 2.90% | 2.91% | 2.91% | - |
| R EUR | EUR | 2.90% | 2.91% | 2.91% | - |
| D USD | USD | 0.99% | 1.01% | 1.01% | - |
| HP AUD | AUD | 2.04% | 2.05% | 2.05% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Global Megatrend Selection (continuación) | | | | | |
| HP EUR | EUR | 2.04% | 2.05% | 2.05% | - |
| HI EUR | EUR | 1.15% | 1.16% | 1.16% | - |
| H2I BRL-USD | USD | 1.25% | 1.26% | 1.26% | - |
| HR EUR | EUR | 2.94% | 2.96% | 2.96% | - |
| Pictet - Global Environmental Opportunities | | | | | |
| P EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P dy EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P CHF | CHF | 2.00% | 2.00% | 2.00% | - |
| P dy GBP | GBP | 2.00% | 2.00% | 2.00% | - |
| P USD | USD | 2.00% | 2.00% | 2.00% | - |
| P dy USD | USD | 2.00% | 2.00% | 2.00% | - |
| I EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I dy EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I CHF | CHF | 1.11% | 1.11% | 1.11% | - |
| I dy GBP | GBP | 1.11% | 1.11% | 1.11% | - |
| I USD | USD | 1.11% | 1.11% | 1.11% | - |
| I dy USD | USD | 1.11% | 1.11% | 1.11% | - |
| J EUR | EUR | 0.94% | 0.94% | 0.94% | - |
| J dy EUR | EUR | 0.94% | 0.94% | 0.94% | - |
| J GBP | GBP | 0.94% | 0.94% | 0.94% | - |
| J dy GBP | GBP | 0.94% | 0.94% | 0.94% | - |
| J USD | USD | 0.94% | 0.94% | 0.94% | - |
| Z EUR | EUR | 0.11% | 0.11% | 0.11% | - |
| Z GBP | GBP | 0.11% | 0.11% | 0.11% | - |
| Z RMB | CNH | 0.11% | 0.11% | 0.11% | - |
| Z USD | USD | 0.11% | 0.11% | 0.11% | - |
| R EUR | EUR | 2.71% | 2.71% | 2.71% | - |
| R USD | USD | 2.71% | 2.71% | 2.71% | - |
| D USD | USD | 1.00% | 1.00% | 1.00% | - |
| HP RMB | CNH | 2.07% | 2.07% | 2.07% | - |
| HP USD | USD | 2.05% | 2.05% | 2.05% | - |
| H1J CHF | CHF | 0.99% | 0.99% | 0.99% | - |
| H1J EUR | EUR | 0.99% | 0.99% | 0.99% | - |
| H1J USD | USD | 0.99% | 0.99% | 0.99% | - |
| HZ CHF | CHF | 0.16% | 0.16% | 0.16% | - |
| H1Z JPY | JPY | 0.16% | 0.16% | 0.16% | - |
| H1D1 CHF | CHF | 1.03% | 1.03% | 1.03% | - |
| H1D1 EUR | EUR | 1.03% | 1.03% | 1.03% | - |
| H1D1 dy GBP | GBP | 1.03% | 1.03% | 1.03% | - |
| H1D1 USD | USD | 1.03% | 1.03% | 1.03% | - |
| HR AUD | AUD | 2.76% | 2.76% | 2.76% | - |
| HR dm ZAR | ZAR | 2.76% | 2.76% | 2.76% | - |
| Pictet - SmartCity | | | | | |
| P EUR | EUR | 1.94% | 1.97% | 1.97% | - |
| P dm EUR | EUR | 1.94% | 1.97% | 1.97% | - |
| P dy EUR | EUR | 1.94% | 1.97% | 1.97% | - |
| P CHF | CHF | 1.94% | 1.97% | 1.97% | - |
| P dy CHF | CHF | 1.94% | 1.97% | 1.97% | - |
| P dy GBP | GBP | 1.54% | 1.57% | 1.57% | - |
| P dy SGD | SGD | 1.94% | 1.97% | 1.97% | - |
| P USD | USD | 1.94% | 1.97% | 1.97% | - |
| P dy USD | USD | 1.94% | 1.97% | 1.97% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - SmartCity (continuación) | | | | | |
| I EUR | EUR | 1.06% | 1.10% | 1.10% | - |
| I dy EUR | EUR | 1.06% | 1.10% | 1.10% | - |
| I CHF | CHF | 1.06% | 1.10% | 1.10% | - |
| I dy CHF | CHF | 1.07% | 1.10% | 1.10% | - |
| I dy GBP | GBP | 0.86% | 0.90% | 0.90% | - |
| I USD | USD | 1.07% | 1.10% | 1.10% | - |
| I dy USD | USD | 1.06% | 1.10% | 1.10% | - |
| Z EUR | EUR | 0.07% | 0.10% | 0.10% | - |
| Z JPY | JPY | 0.07% | 0.10% | 0.10% | - |
| Z USD | USD | 0.07% | 0.10% | 0.10% | - |
| R EUR | EUR | 2.64% | 2.68% | 2.68% | - |
| R dy EUR | EUR | 2.64% | 2.68% | 2.68% | - |
| R USD | USD | 2.64% | 2.68% | 2.68% | - |
| R dy USD | USD | 2.64% | 2.68% | 2.68% | - |
| D USD | USD | 0.97% | 1.00% | 1.00% | - |
| HP dy AUD | AUD | 1.99% | 2.02% | 2.02% | - |
| HP dy GBP | GBP | 1.99% | 2.02% | 2.02% | - |
| HP dy HKD | HKD | 1.99% | 2.02% | 2.02% | - |
| HP USD | USD | 1.99% | 2.03% | 2.03% | - |
| HP dy USD | USD | 1.99% | 2.03% | 2.03% | - |
| HZ CHF | CHF | 0.12% | 0.15% | 0.15% | - |
| HR dy AUD | AUD | 2.69% | 2.73% | 2.73% | - |
| HR USD | USD | 2.69% | 2.73% | 2.73% | - |
| HR dy USD | USD | 2.70% | 2.73% | 2.73% | - |
| HR dy ZAR | ZAR | 2.69% | 2.73% | 2.73% | - |
| Pictet - China Index | | | | | |
| P USD | USD | 0.68% | 0.68% | 0.68% | - |
| P EUR | EUR | 0.68% | 0.68% | 0.68% | - |
| I USD | USD | 0.43% | 0.44% | 0.44% | - |
| I EUR | EUR | 0.43% | 0.44% | 0.44% | - |
| I GBP | GBP | 0.42% | 0.43% | 0.43% | - |
| IS USD | USD | 0.43% | 0.44% | 0.44% | - |
| IS EUR | EUR | 0.43% | 0.43% | 0.43% | - |
| J USD | USD | 0.24% | 0.25% | 0.25% | - |
| Z USD | USD | 0.09% | 0.10% | 0.10% | - |
| Z CHF | CHF | 0.09% | 0.09% | 0.09% | - |
| R USD | USD | 0.93% | 0.94% | 0.94% | - |
| R EUR | EUR | 0.93% | 0.94% | 0.94% | - |
| Pictet - Quest Emerging Sustainable Equities | | | | | |
| P USD | USD | 2.02% | 2.02% | 2.02% | - |
| P EUR | EUR | 2.03% | 2.03% | 2.03% | - |
| P dy EUR | EUR | 2.02% | 2.02% | 2.02% | - |
| P GBP | GBP | 2.02% | 2.02% | 2.02% | - |
| I USD | USD | 1.22% | 1.22% | 1.22% | - |
| I EUR | EUR | 1.22% | 1.22% | 1.22% | - |
| I GBP | GBP | 1.22% | 1.22% | 1.22% | - |
| Z USD | USD | 0.22% | 0.22% | 0.22% | - |
| R USD | USD | 2.72% | 2.72% | 2.72% | - |
| R EUR | EUR | 2.72% | 2.72% | 2.72% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Quest Global Sustainable Equities | | | | | |
| P USD | USD | 1.23% | 1.23% | 1.23% | - |
| P dy USD | USD | 1.23% | 1.23% | 1.23% | - |
| P EUR | EUR | 1.23% | 1.23% | 1.23% | - |
| I USD | USD | 0.76% | 0.76% | 0.76% | - |
| I dy USD | USD | 0.76% | 0.76% | 0.76% | - |
| I EUR | EUR | 0.76% | 0.76% | 0.76% | - |
| I dy EUR | EUR | 0.76% | 0.76% | 0.76% | - |
| I GBP | GBP | 0.75% | 0.75% | 0.75% | - |
| J USD | USD | 0.48% | 0.48% | 0.48% | - |
| Z USD | USD | 0.08% | 0.08% | 0.08% | - |
| Z EUR | EUR | 0.08% | 0.08% | 0.08% | - |
| R USD | USD | 1.90% | 1.90% | 1.90% | - |
| R dm USD | USD | 1.91% | 1.91% | 1.91% | - |
| R EUR | EUR | 1.90% | 1.90% | 1.90% | - |
| R dm EUR | EUR | 1.90% | 1.90% | 1.90% | - |
| HP CHF | CHF | 1.26% | 1.26% | 1.26% | - |
| HP EUR | EUR | 1.27% | 1.27% | 1.27% | - |
| HI CHF | CHF | 0.81% | 0.81% | 0.81% | - |
| HI EUR | EUR | 0.81% | 0.81% | 0.81% | - |
| HZ CHF | CHF | 0.13% | 0.13% | 0.13% | - |
| HZ GBP | GBP | 0.13% | 0.13% | 0.13% | - |
| Pictet - Robotics | | | | | |
| P USD | USD | 1.98% | 1.98% | 1.98% | - |
| P dy USD | USD | 1.98% | 1.98% | 1.98% | - |
| P EUR | EUR | 1.98% | 1.98% | 1.98% | - |
| P dy EUR | EUR | 1.98% | 1.98% | 1.98% | - |
| P HKD | HKD | 1.46% | 1.46% | 1.46% | - |
| I USD | USD | 1.09% | 1.09% | 1.09% | - |
| I dy USD | USD | 1.09% | 1.09% | 1.09% | - |
| I EUR | EUR | 1.09% | 1.09% | 1.09% | - |
| I dy EUR | EUR | 1.09% | 1.09% | 1.09% | - |
| I GBP | GBP | 1.09% | 1.09% | 1.09% | - |
| Z USD | USD | 0.09% | 0.09% | 0.09% | - |
| Z EUR | EUR | 0.09% | 0.09% | 0.09% | - |
| R USD | USD | 2.69% | 2.69% | 2.69% | - |
| R EUR | EUR | 2.69% | 2.69% | 2.69% | - |
| HP CHF | CHF | 2.03% | 2.03% | 2.03% | - |
| HP EUR | EUR | 2.03% | 2.03% | 2.03% | - |
| HI CHF | CHF | 1.14% | 1.14% | 1.14% | - |
| HI EUR | EUR | 1.14% | 1.14% | 1.14% | - |
| HZ CHF | CHF | 0.14% | 0.14% | 0.14% | - |
| HR AUD | AUD | 2.74% | 2.74% | 2.74% | - |
| HR EUR | EUR | 2.74% | 2.74% | 2.74% | - |
| HR dm ZAR | ZAR | 2.74% | 2.74% | 2.74% | - |
| Pictet - Global Equities Diversified Alpha | | | | | |
| I EUR | EUR | 0.14% | 0.14% | 0.14% | 1.52% |
| I CHF | CHF | 0.14% | 0.14% | 0.14% | 1.51% |
| I USD | USD | 0.12% | 0.12% | 0.12% | 1.50% |
| Z EUR | EUR | 0.03% | 0.03% | 0.03% | 1.41% |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Global Thematic Opportunities | | | | | |
| P USD | USD | 2.00% | 2.00% | 2.00% | - |
| P EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| P dy EUR | EUR | 2.00% | 2.00% | 2.00% | - |
| I USD | USD | 1.11% | 1.11% | 1.11% | - |
| I EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I dy EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I GBP | GBP | 1.11% | 1.11% | 1.11% | - |
| J GBP | GBP | 0.68% | 0.68% | 0.68% | - |
| Z USD | USD | 0.11% | 0.11% | 0.11% | - |
| Z EUR | EUR | 0.11% | 0.11% | 0.11% | - |
| Z dy EUR | EUR | 0.11% | 0.11% | 0.11% | - |
| Z RMB | CNH | 0.11% | 0.11% | 0.11% | - |
| R USD | USD | 2.91% | 2.91% | 2.91% | - |
| R EUR | EUR | 2.91% | 2.91% | 2.91% | - |
| D USD | USD | 1.01% | 1.01% | 1.01% | - |
| HI EUR | EUR | 1.16% | 1.16% | 1.16% | - |
| HZ CHF | CHF | 0.16% | 0.16% | 0.16% | - |
| Pictet - Corto Europe Long Short | | | | | |
| P EUR | EUR | 1.68% | 1.68% | 1.68% | 1.98% |
| I EUR | EUR | 1.19% | 1.19% | 1.19% | 1.49% |
| R EUR | EUR | 2.09% | 2.09% | 2.09% | 2.39% |
| Pictet - Human | | | | | |
| P USD | USD | 2.01% | 2.01% | 2.01% | - |
| P EUR | EUR | 2.01% | 2.01% | 2.01% | - |
| P GBP | GBP | 2.01% | 2.02% | 2.02% | - |
| I USD | USD | 1.11% | 1.12% | 1.12% | - |
| I EUR | EUR | 1.11% | 1.12% | 1.12% | - |
| I GBP | GBP | 1.11% | 1.12% | 1.12% | - |
| J EUR | EUR | 0.73% | 0.74% | 0.74% | - |
| Z USD | USD | 0.12% | 0.13% | 0.13% | - |
| Z EUR | EUR | 0.11% | 0.11% | 0.11% | - |
| Z JPY | JPY | 0.11% | 0.12% | 0.12% | - |
| R USD | USD | 2.92% | 2.92% | 2.92% | - |
| R EUR | EUR | 2.92% | 2.92% | 2.92% | - |
| HP CHF | CHF | 2.05% | 2.06% | 2.06% | - |
| HP EUR | EUR | 2.05% | 2.06% | 2.06% | - |
| HI CHF | CHF | 1.16% | 1.17% | 1.17% | - |
| HI EUR | EUR | 1.16% | 1.16% | 1.16% | - |
| HZ CHF | CHF | 0.16% | 0.17% | 0.17% | - |
| HZ EUR | EUR | 0.18% | 0.18% | 0.18% | - |
| HR EUR | EUR | 3.00% | 3.00% | 3.00% | - |
| Pictet - Positive Change | | | | | |
| P USD | USD | 1.52% | 1.52% | 1.52% | - |
| P CHF | CHF | 1.52% | 1.52% | 1.52% | - |
| P EUR | EUR | 1.53% | 1.53% | 1.53% | - |
| P dy EUR | EUR | 1.53% | 1.53% | 1.53% | - |
| I USD | USD | 0.89% | 0.89% | 0.89% | - |
| I CHF | CHF | 0.93% | 0.93% | 0.93% | - |
| I EUR | EUR | 0.89% | 0.89% | 0.89% | - |
| I dy EUR | EUR | 0.89% | 0.89% | 0.89% | - |
| I GBP | GBP | 0.93% | 0.93% | 0.93% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Positive Change (continuación) | | | | | |
| I JPY | JPY | 0.93% | 0.93% | 0.93% | - |
| Z USD | USD | 0.13% | 0.13% | 0.13% | - |
| Z CHF | CHF | 0.15% | 0.15% | 0.15% | - |
| Z GBP | GBP | 0.13% | 0.13% | 0.13% | - |
| E USD | USD | 0.53% | 0.53% | 0.53% | - |
| E CHF | CHF | 0.56% | 0.56% | 0.56% | - |
| E EUR | EUR | 0.57% | 0.57% | 0.57% | - |
| E GBP | GBP | 0.56% | 0.56% | 0.56% | - |
| E JPY | JPY | 0.57% | 0.57% | 0.57% | - |
| R USD | USD | 2.01% | 2.01% | 2.01% | - |
| R EUR | EUR | 2.02% | 2.02% | 2.02% | - |
| HP CHF | CHF | 1.54% | 1.54% | 1.54% | - |
| HP EUR | EUR | 1.54% | 1.54% | 1.54% | - |
| HI CHF | CHF | 0.96% | 0.96% | 0.96% | - |
| HI EUR | EUR | 0.96% | 0.96% | 0.96% | - |
| HE CHF | CHF | 0.61% | 0.61% | 0.61% | - |
| HE EUR | EUR | 0.61% | 0.61% | 0.61% | - |
| HR EUR | EUR | 2.05% | 2.05% | 2.05% | - |
| Pictet - ReGeneration | | | | | |
| P USD | USD | 1.94% | 1.94% | 1.94% | - |
| P CHF | CHF | 1.95% | 1.95% | 1.95% | - |
| P EUR | EUR | 1.91% | 1.91% | 1.91% | - |
| I USD | USD | 1.14% | 1.14% | 1.14% | - |
| I CHF | CHF | 1.14% | 1.14% | 1.14% | - |
| I EUR | EUR | 1.11% | 1.11% | 1.11% | - |
| I dy GBP | GBP | 1.15% | 1.15% | 1.15% | - |
| J USD | USD | 0.94% | 0.94% | 0.94% | - |
| J EUR | EUR | 0.97% | 0.97% | 0.97% | - |
| Z USD | USD | 0.13% | 0.13% | 0.13% | - |
| R USD | USD | 2.65% | 2.65% | 2.65% | - |
| R EUR | EUR | 2.64% | 2.64% | 2.64% | - |
| HP CHF | CHF | 1.98% | 1.98% | 1.98% | - |
| HP EUR | EUR | 1.97% | 1.97% | 1.97% | - |
| HR EUR | EUR | 2.68% | 2.68% | 2.68% | - |
| HI CHF | CHF | 1.16% | 1.16% | 1.16% | - |
| HI EUR | EUR | 1.18% | 1.18% | 1.18% | - |
| HI GBP | GBP | 1.17% | 1.17% | 1.17% | - |
| Pictet - China Environmental Opportunities | | | | | |
| HI CHF | CHF | 1.21% | 1.22% | 1.22% | - |
| HI EUR | EUR | 1.22% | 1.22% | 1.22% | - |
| HI HKD | HKD | 1.20% | 1.21% | 1.21% | - |
| I CHF | CHF | 1.31% | 1.31% | 1.31% | - |
| I EUR | EUR | 1.46% | 1.46% | 1.46% | - |
| I GBP | GBP | 1.46% | 1.46% | 1.46% | - |
| I RMB | CNH | 1.17% | 1.17% | 1.17% | - |
| I USD | USD | 1.16% | 1.17% | 1.17% | - |
| HI GBP | GBP | 1.21% | 1.21% | 1.21% | - |
| HI SGD | SGD | 1.23% | 1.24% | 1.24% | - |
| HI USD | USD | 1.23% | 1.24% | 1.24% | - |
| HP CHF | CHF | 2.00% | 2.01% | 2.01% | - |
| P CHF | CHF | 2.26% | 2.26% | 2.26% | - |
| P EUR | EUR | 2.21% | 2.21% | 2.21% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|---|--------|-------------------------------------|--|---|---------------|
| Pictet - China Environmental Opportunities (continuación) | | | | | |
| P RMB | CNH | 2.26% | 2.26% | 2.26% | - |
| P USD | USD | 2.29% | 2.29% | 2.29% | - |
| HP SGD | SGD | 1.99% | 1.99% | 1.99% | - |
| HP EUR | EUR | 2.01% | 2.01% | 2.01% | - |
| HP HKD | HKD | 1.99% | 1.99% | 1.99% | - |
| HP USD | USD | 1.99% | 1.99% | 1.99% | - |
| R EUR | EUR | 2.88% | 2.88% | 2.88% | - |
| R RMB | CNH | 2.95% | 2.95% | 2.95% | - |
| R USD | USD | 2.94% | 2.94% | 2.94% | - |
| HR EUR | EUR | 2.71% | 2.71% | 2.71% | - |
| Z RMB | CNH | 0.14% | 0.14% | 0.14% | - |
| Z CHF | CHF | 0.13% | 0.14% | 0.14% | - |
| Z EUR | EUR | 0.14% | 0.14% | 0.14% | - |
| Z USD | USD | 0.14% | 0.14% | 0.14% | - |
| Pictet - Multi Asset Global Opportunities | | | | | |
| P EUR | EUR | 1.20% | 1.21% | 1.21% | - |
| P dy EUR | EUR | 1.19% | 1.20% | 1.20% | - |
| PX EUR | EUR | 1.30% | 1.30% | 1.30% | - |
| I EUR | EUR | 0.73% | 0.73% | 0.73% | - |
| I dm EUR | EUR | 0.72% | 0.73% | 0.73% | - |
| I dy EUR | EUR | 0.73% | 0.73% | 0.73% | - |
| IX EUR | EUR | 0.77% | 0.78% | 0.78% | - |
| ZX EUR | EUR | 0.10% | 0.11% | 0.11% | - |
| R EUR | EUR | 1.78% | 1.79% | 1.79% | - |
| R dm EUR | EUR | 1.78% | 1.79% | 1.79% | - |
| HP CHF | CHF | 1.26% | 1.27% | 1.27% | - |
| HP GBP | GBP | 1.25% | 1.26% | 1.26% | - |
| HP dy GBP | GBP | 1.27% | 1.28% | 1.28% | - |
| HP USD | USD | 1.25% | 1.26% | 1.26% | - |
| HI CHF | CHF | 0.78% | 0.78% | 0.78% | - |
| HI GBP | GBP | 0.77% | 0.78% | 0.78% | - |
| HI USD | USD | 0.78% | 0.78% | 0.78% | - |
| HR CHF | CHF | 1.83% | 1.84% | 1.84% | - |
| Pictet - Global Dynamic Allocation | | | | | |
| P USD | USD | 1.29% | 1.29% | 1.29% | 1.35% |
| I USD | USD | 0.74% | 0.74% | 0.74% | 0.81% |
| Z USD | USD | 0.08% | 0.08% | 0.08% | 0.14% |
| R USD | USD | 1.69% | 1.69% | 1.69% | 1.75% |
| Pictet - Emerging Markets Multi Asset | | | | | |
| P USD | USD | 1.47% | 1.47% | 1.47% | 1.68% |
| P EUR | EUR | 1.47% | 1.47% | 1.47% | 1.68% |
| I USD | USD | 0.82% | 0.82% | 0.82% | 1.03% |
| I dy USD | USD | 0.82% | 0.82% | 0.82% | 1.03% |
| I EUR | EUR | 0.82% | 0.82% | 0.82% | 1.03% |
| Z USD | USD | 0.12% | 0.12% | 0.12% | 0.33% |
| R USD | USD | 2.00% | 2.00% | 2.00% | 2.21% |
| R EUR | EUR | 2.00% | 2.00% | 2.00% | 2.21% |
| HP CHF | CHF | 1.52% | 1.52% | 1.52% | 1.72% |
| HP EUR | EUR | 1.52% | 1.52% | 1.52% | 1.72% |
| HI CHF | CHF | 0.87% | 0.87% | 0.87% | 1.07% |
| HI EUR | EUR | 0.86% | 0.86% | 0.86% | 1.07% |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Emerging Markets Multi Asset (continuación) | | | | | |
| HI dy GBP | GBP | 0.87% | 0.87% | 0.87% | 1.07% |
| HZ EUR | EUR | 0.17% | 0.17% | 0.17% | 0.37% |
| HZ GBP | GBP | 0.17% | 0.17% | 0.17% | 0.38% |
| HZ HKD | HKD | 0.16% | 0.16% | 0.16% | 0.37% |
| HR EUR | EUR | 2.05% | 2.05% | 2.05% | 2.25% |
| HR dm EUR | EUR | 2.06% | 2.06% | 2.06% | 2.27% |
| Pictet - Short-Term Money Market CHF | | | | | |
| P | CHF | 0.15% | 0.15% | 0.15% | - |
| P dy | CHF | 0.15% | 0.15% | 0.15% | - |
| I | CHF | 0.13% | 0.13% | 0.13% | - |
| Z | CHF | 0.04% | 0.04% | 0.04% | - |
| Z dy | CHF | 0.04% | 0.04% | 0.04% | - |
| R | CHF | 0.18% | 0.18% | 0.18% | - |
| TC | CHF | 0.19% | 0.19% | 0.19% | - |
| Pictet - Short-Term Money Market USD | | | | | |
| P | USD | 0.29% | 0.29% | 0.29% | - |
| P dy | USD | 0.29% | 0.29% | 0.29% | - |
| I | USD | 0.18% | 0.18% | 0.18% | - |
| I dy | USD | 0.17% | 0.17% | 0.17% | - |
| J | USD | 0.12% | 0.12% | 0.12% | - |
| J dy | USD | 0.12% | 0.12% | 0.12% | - |
| Z | USD | 0.04% | 0.04% | 0.04% | - |
| R | USD | 0.47% | 0.47% | 0.47% | - |
| TC | USD | 0.18% | 0.18% | 0.18% | - |
| Pictet - Short-Term Money Market EUR | | | | | |
| P | EUR | 0.24% | 0.24% | 0.24% | - |
| P dy | EUR | 0.24% | 0.24% | 0.24% | - |
| I | EUR | 0.16% | 0.16% | 0.16% | - |
| I dy | EUR | 0.16% | 0.16% | 0.16% | - |
| J | EUR | 0.10% | 0.10% | 0.10% | - |
| Z | EUR | 0.04% | 0.04% | 0.04% | - |
| R | EUR | 0.37% | 0.37% | 0.37% | - |
| TC | EUR | 0.20% | 0.20% | 0.20% | - |
| Pictet - Short-Term Money Market JPY | | | | | |
| P | JPY | 0.16% | 0.16% | 0.16% | - |
| P dy | JPY | 0.16% | 0.16% | 0.16% | - |
| I | JPY | 0.14% | 0.14% | 0.14% | - |
| Z | JPY | 0.05% | 0.05% | 0.05% | - |
| R | JPY | 0.21% | 0.21% | 0.21% | - |
| Pictet - Short-Term Money Market GBP | | | | | |
| P | GBP | 0.27% | 0.27% | 0.27% | - |
| P dy | GBP | 0.27% | 0.27% | 0.27% | - |
| I | GBP | 0.18% | 0.18% | 0.18% | - |
| I dy | GBP | 0.18% | 0.18% | 0.18% | - |
| J | GBP | 0.14% | 0.14% | 0.14% | - |
| J dm | GBP | 0.13% | 0.13% | 0.13% | - |
| J dy | GBP | 0.13% | 0.13% | 0.13% | - |
| Z | GBP | 0.05% | 0.05% | 0.05% | - |
| R | GBP | 0.35% | 0.35% | 0.35% | - |

Ratio De Gastos Totales ("TER") (Apéndice no auditado)(continuación)

| CLASE | DIVISA | TER INCLUYENDO PRÉSTAMOS DE VALORES | SFAMA TER INCLUYENDO CUOTAS DE DESEMPEÑO | SFAMA TER EXCLUYENDO LAS TASAS DE DESEMPEÑO | TER SINTÉTICO |
|--|--------|-------------------------------------|--|---|---------------|
| Pictet - Sovereign Short-Term Money Market USD | | | | | |
| P | USD | 0.23% | 0.23% | 0.23% | - |
| P dy | USD | 0.24% | 0.24% | 0.24% | - |
| I | USD | 0.18% | 0.18% | 0.18% | - |
| J dy | USD | 0.16% | 0.16% | 0.16% | - |
| Z | USD | 0.05% | 0.05% | 0.05% | - |
| R | USD | 0.32% | 0.32% | 0.32% | - |
| Pictet - Sovereign Short-Term Money Market EUR | | | | | |
| P | EUR | 0.16% | 0.16% | 0.16% | - |
| P dy | EUR | 0.17% | 0.17% | 0.17% | - |
| I | EUR | 0.13% | 0.13% | 0.13% | - |
| J | EUR | 0.12% | 0.12% | 0.12% | - |
| Z | EUR | 0.06% | 0.06% | 0.06% | - |
| R | EUR | 0.30% | 0.30% | 0.30% | - |

Rentabilidad (Apéndice no auditado)

La rentabilidad por clase de acciones se calculó comparando el valor liquidativo por acción a 30 de septiembre de 2023 con el valor liquidativo por acción a 30 de septiembre de 2022, con arreglo a las Directrices de la SFAMA.

En el caso de las clases de acciones que distribuyen dividendos (véase la nota 18), el importe de los dividendos se incluyó en el patrimonio neto a 30 de septiembre de 2023, con el fin de computar la rentabilidad contemplando dichos dividendos.

Los datos relativos a la rentabilidad no tienen en cuenta las comisiones ni los costes derivados de la emisión y el reembolso de acciones.

A 30 septiembre 2023, se registraron las siguientes rentabilidades:

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|-------------------------------|-----------|--------|--|--|--|
| Pictet - EUR Bonds | | | | | |
| LU0128490280 | P | EUR | -3.17% | -20.67% | -1.27% |
| LU0128490793 | P dy | EUR | -3.17% | -20.68% | -1.26% |
| LU0128492062 | I | EUR | -2.89% | -20.44% | -0.98% |
| LU1432512843 | J | EUR | -2.85% | -20.37% | -0.88% |
| LU0211958987 | Z | EUR | -2.42% | -20.06% | -0.49% |
| LU0128492732 | R | EUR | -3.45% | -20.91% | -1.56% |
| LU0174583616 | HP CHF | CHF | -4.92% | -21.02% | -1.66% |
| LU0174582725 | HI CHF | CHF | -4.65% | -20.80% | -1.36% |
| LU1164803360 | HI JPY | JPY | -5.80% | -20.64% | -0.75% |
| LU1151372718 | HI USD | USD | -0.58% | -19.39% | -0.22% |
| LU1330293892 | HZ CHF | CHF | -4.14% | -20.44% | -0.85% |
| Pictet - USD Government Bonds | | | | | |
| LU0128488383 | P | USD | -1.54% | -13.20% | -4.02% |
| LU0128488896 | P dy | USD | -1.54% | -13.20% | -4.02% |
| LU0128489514 | I | USD | -1.35% | -13.04% | -3.84% |
| LU0953042651 | I dy | USD | -1.35% | -13.02% | -3.82% |
| LU1654546347 | I EUR | EUR | -8.72% | 2.89% | -2.69% |
| LU2617512160 | J USD | USD | -3.57% * | - | - |
| LU0222473018 | Z | USD | -1.04% | -12.75% | -3.51% |
| LU0128489860 | R | USD | -1.74% | -13.37% | -4.21% |
| LU2166021886 | HP EUR | EUR | -4.12% | -14.56% | -4.90% |
| LU1256216356 | HP dy EUR | EUR | -4.09% | -14.55% | -4.88% |
| LU1733284514 | HI CHF | CHF | -5.51% | -14.67% | -5.04% |
| LU1226265632 | HI EUR | EUR | -3.92% | -14.42% | -4.76% |
| LU1892687937 | HI JPY | JPY | -6.72% | -14.36% | -4.41% |
| Pictet - EUR Corporate Bonds | | | | | |
| LU0128470845 | P | EUR | 3.89% | -16.85% | 1.59% |
| LU0128471819 | P dy | EUR | 3.90% | -16.85% | 1.59% |
| LU0128472205 | I | EUR | 4.31% | -16.53% | 1.98% |

* La rentabilidad de las clases de acciones lanzadas durante el período se ha calculado comparando el valor liquidativo por acción en la fecha de lanzamiento de la clase en cuestión con el valor liquidativo de la misma fecha.

Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---|------------|--------|--|--|--|
| Pictet - EUR Corporate Bonds (continuación) | | | | | |
| LU0760711951 | I dy | EUR | 4.30% | -16.51% | 1.99% |
| LU0222474768 | Z | EUR | 4.87% | -16.07% | 2.55% |
| LU0207178400 | Z dy | EUR | 4.87% | -16.06% | 2.55% |
| LU0128473435 | R | EUR | 3.53% | -17.13% | 1.24% |
| LU0592907975 | R dm | EUR | 3.54% | -17.14% | 1.25% |
| LU0174592799 | HP CHF | CHF | 2.08% | -17.13% | 1.24% |
| LU0174611334 | HP USD | USD | 6.24% | -15.74% | 2.33% |
| LU0174586395 | HI CHF | CHF | 2.48% | -16.79% | 1.64% |
| LU1865324575 | HI JPY | JPY | 1.26% | -16.55% | 2.31% |
| LU0174610955 | HI USD | USD | 6.67% | -15.40% | 2.73% |
| LU0541305891 | HZ CHF | CHF | 3.03% | -16.40% | 2.18% |
| LU0829098697 | HR CHF | CHF | 1.72% | -17.41% | 0.89% |
| LU0736302406 | HR USD | USD | 5.87% | -16.03% | 1.97% |
| Pictet - Global Emerging Debt | | | | | |
| LU0128467544 | P USD | USD | 4.47% | -21.73% | 2.81% |
| LU0476845010 | P dm USD | USD | 4.47% | -21.72% | 2.81% |
| LU0128468609 | P dy USD | USD | 4.48% | -21.73% | 2.81% |
| LU0760711878 | P dm HKD | HKD | 4.23% | -21.06% | 3.25% |
| LU0128469243 | I USD | USD | 5.05% | -21.29% | 3.38% |
| LU1574073927 | I dm USD | USD | 5.04% | -21.29% | 3.38% |
| LU0953040879 | I dy USD | USD | 5.05% | -21.29% | 3.38% |
| LU0852478915 | I EUR | EUR | -2.80% | -6.89% | 4.60% |
| LU0962641436 | I GBP | GBP | -3.93% | -4.92% | -0.88% |
| LU1374913462 | J USD | USD | 5.08% | -21.26% | 3.41% |
| LU0220644446 | Z USD | USD | 5.80% | -20.74% | 4.11% |
| LU1970672686 | Z dm USD | USD | 5.79% | -20.78% | 4.19% |
| LU0128469839 | R USD | USD | 4.10% | -22.00% | 2.45% |
| LU0852478832 | R dm USD | USD | 4.10% | -22.00% | 2.45% |
| LU2573011256 | D USD | USD | -4.79% * | - | - |
| LU2609568766 | D dm USD | USD | -2.60% * | - | - |
| LU0859266677 | HP dm AUD | AUD | 2.57% | -22.48% | 2.28% |
| LU0170990948 | HP CHF | CHF | 0.02% | -23.26% | 1.50% |
| LU0170994346 | HP EUR | EUR | 1.66% | -23.18% | 1.75% |
| LU0809803298 | HP dy EUR | EUR | 1.66% | -23.18% | 1.75% |
| LU0170990518 | HI CHF | CHF | 0.56% | -22.83% | 2.08% |
| LU0170991672 | HI EUR | EUR | 2.22% | -22.76% | 2.31% |
| LU0788035094 | HI dm EUR | EUR | 2.21% | -22.76% | 2.31% |
| LU0655939121 | HI dy EUR | EUR | 2.20% | -22.76% | 2.32% |
| LU1120760852 | HI dy GBP | GBP | 3.77% | -21.82% | 2.98% |
| LU0486607384 | HI JPY | JPY | -0.59% | -22.44% | 2.78% |
| LU2300315848 | HA2 dm EUR | EUR | 2.39% | -22.62% | -2.14% * |
| LU1374909940 | HJ EUR | EUR | 2.24% | -22.73% | 2.35% |
| LU2109813811 | HJ dy EUR | EUR | 2.25% | -22.73% | 2.35% |
| LU0978537115 | HZ CHF | CHF | 1.28% | -22.30% | 2.79% |
| LU0476845952 | HZ EUR | EUR | 2.94% | -22.21% | 3.05% |
| LU1077583059 | HZ dm EUR | EUR | 2.95% | -22.21% | 3.05% |
| LU2317077431 | HZ GBP | GBP | 4.52% | -21.28% | 1.24% * |

* La rentabilidad de las clases de acciones lanzadas durante el período se ha calculado comparando el valor liquidativo por acción en la fecha de lanzamiento de la clase en cuestión con el valor liquidativo de la misma fecha.

Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|--|--|--|
| Pictet - Global Emerging Debt (continuación) | | | | | |
| LU2317077514 | HZ SGD | SGD | 4.26% | -20.89% | -0.28% * |
| LU0280438648 | HR EUR | EUR | 1.30% | -23.46% | 1.40% |
| LU0592907629 | HR dm EUR | EUR | 1.30% | -23.45% | 1.40% |
| Pictet - Global Bonds | | | | | |
| LU0303495120 | P EUR | EUR | -9.74% | -12.65% | -2.56% |
| LU0303496011 | P dy EUR | EUR | -9.74% | -12.65% | -2.56% |
| LU0133805894 | P USD | USD | -2.46% | -26.47% | -3.53% |
| LU0133805977 | P dy USD | USD | -2.47% | -26.48% | -3.52% |
| LU0303494743 | I EUR | EUR | -9.43% | -12.35% | -2.23% |
| LU0133805464 | I USD | USD | -2.13% | -26.22% | -3.19% |
| LU0303496870 | Z EUR | EUR | -8.99% | -11.92% | -1.75% |
| LU2236207523 | Z dy EUR | EUR | -8.99% | -11.93% | -1.77% * |
| LU0303496367 | R EUR | EUR | -10.01% | -12.91% | -2.84% |
| LU0133806512 | R USD | USD | -2.76% | -26.69% | -3.82% |
| Pictet - EUR High Yield | | | | | |
| LU0133807163 | P | EUR | 11.05% | -16.76% | 7.45% |
| LU0133807593 | P dy | EUR | 11.03% | -16.76% | 7.50% |
| LU0133806785 | I | EUR | 11.65% | -16.33% | 8.06% |
| LU1417284582 | I dm | EUR | 11.65% | -16.32% | 8.08% |
| LU0953041257 | I dy | EUR | 11.65% | -16.33% | 8.07% |
| LU0215400564 | Z | EUR | 12.46% | -15.75% | 8.80% |
| LU0133807916 | R | EUR | 10.49% | -17.16% | 6.96% |
| LU0592898299 | R dm | EUR | 10.48% | -17.16% | 6.96% |
| LU0174610443 | HP CHF | CHF | 9.09% | -16.95% | 7.15% |
| LU0861835444 | HP USD | USD | 13.54% | -15.49% | 8.33% |
| LU0174593094 | HI CHF | CHF | 9.68% | -16.53% | 7.74% |
| LU0763380275 | HI USD | USD | 14.12% | -15.09% | 8.91% |
| LU0969522449 | HZ CHF | CHF | 10.49% | -15.95% | 8.50% |
| LU0650147696 | HR USD | USD | 13.00% | -15.94% | 7.85% |
| LU1147738592 | HR dm USD | USD | 12.97% | -15.94% | 7.84% |
| Pictet - EUR Short Mid-Term Bonds | | | | | |
| LU0167158327 | P | EUR | 1.22% | -5.50% | -0.41% |
| LU0167159309 | P dy | EUR | 1.23% | -5.50% | -0.42% |
| LU0167154417 | I | EUR | 1.40% | -5.34% | -0.23% |
| LU0222474925 | Z | EUR | 1.67% | -5.08% | 0.03% |
| LU0167160653 | R | EUR | 1.05% | -5.63% | -0.56% |
| LU0167162865 | HP CHF | CHF | -0.59% | -5.80% | -0.76% |
| LU0167162196 | HI CHF | CHF | -0.41% | -5.61% | -0.56% |
| Pictet - USD Short Mid-Term Bonds | | | | | |
| LU0175073625 | P | USD | 2.87% | -4.67% | 0.09% |
| LU0175074193 | P dy | USD | 2.88% | -4.69% | 0.07% |
| LU1361553693 | P EUR | EUR | -4.81% | 12.76% | 1.27% |
| LU0175073468 | I | USD | 3.01% | -4.56% | 0.23% |
| LU2518694729 | I dy | USD | 3.02% | -1.25% * | - |

* La rentabilidad de las clases de acciones lanzadas durante el período se ha calculado comparando el valor liquidativo por acción en la fecha de lanzamiento de la clase en cuestión con el valor liquidativo de la misma fecha.

Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|--|--|--|
| Pictet - USD Short Mid-Term Bonds (continuación) | | | | | |
| LU2334141400 | I EUR | EUR | -4.71% | 12.92% | 4.31% * |
| LU0413859876 | Z | USD | 3.33% | -4.25% | 0.54% |
| LU0175074516 | R | USD | 2.72% | -4.81% | -0.06% |
| LU2553528576 | R dm USD | USD | 2.10% * | - | - |
| LU2590998113 | HP EUR | EUR | -0.49% * | - | - |
| LU2570114020 | HI EUR | EUR | 0.16% * | - | - |
| Pictet - CHF Bonds | | | | | |
| LU0135487659 | P | CHF | 4.98% | -12.13% | 0.46% |
| LU0235319760 | P dy | CHF | 4.98% | -12.13% | 0.46% |
| LU0135487147 | I | CHF | 5.21% | -11.94% | 0.65% |
| LU1353454074 | J | CHF | 5.30% | -11.86% | 0.79% |
| LU1604475167 | J dy | CHF | 5.32% | -11.86% | 0.78% |
| LU0226301058 | Z | CHF | 5.58% | -11.65% | 1.03% |
| LU0135487733 | R | CHF | 4.62% | -12.43% | 0.11% |
| Pictet - EUR Government Bonds | | | | | |
| LU0241467587 | P | EUR | -2.18% | -17.62% | -2.35% |
| LU0241467744 | P dy | EUR | -2.17% | -17.63% | -2.35% |
| LU0241467157 | I | EUR | -2.01% | -17.49% | -2.18% |
| LU0953042495 | I dy | EUR | -1.99% | -17.48% | -2.15% |
| LU1164804095 | J EUR | EUR | -1.94% | -17.44% | -2.11% |
| LU0241484830 | Z | EUR | -1.69% | -17.25% | -1.84% |
| LU0241468122 | R | EUR | -2.37% | -17.79% | -2.54% |
| LU0241468718 | HP CHF | CHF | -3.99% | -18.05% | -2.74% |
| LU0241468395 | HI CHF | CHF | -3.79% | -17.88% | -2.55% |
| LU1164803790 | HJ dy GBP | GBP | -0.64% | -16.59% | -1.63% |
| LU1164803873 | HJ USD | USD | 0.31% | -16.36% | -1.43% |
| LU1330293116 | HZ CHF | CHF | -3.49% | -17.65% | -2.23% |
| Pictet - Emerging Local Currency Debt | | | | | |
| LU0255798109 | P USD | USD | 7.97% | -15.72% | 3.55% |
| LU0476845101 | P dm USD | USD | 7.98% | -15.72% | 3.54% |
| LU0255798281 | P dy USD | USD | 7.99% | -15.71% | 3.53% |
| LU0280437673 | P EUR | EUR | -0.17% | 0.23% | 4.56% |
| LU0785308635 | P dm EUR | EUR | -0.15% | 0.24% | 4.53% |
| LU0992613405 | P dy EUR | EUR | -0.16% | 0.24% | 4.56% |
| LU0366532132 | P dy GBP | GBP | -2.31% | 2.55% | -0.98% |
| LU0255798018 | I USD | USD | 8.63% | -15.21% | 4.15% |
| LU0760712090 | I dy USD | USD | 8.64% | -15.22% | 4.16% |
| LU0280437160 | I EUR | EUR | 0.43% | 0.83% | 5.20% |
| LU0991816645 | I dm EUR | EUR | 0.45% | 0.84% | 5.23% |
| LU0592907462 | I dy EUR | EUR | 0.43% | 0.84% | 5.19% |
| LU0465232295 | I dy GBP | GBP | -1.75% | 3.15% | -0.38% |
| LU2066579876 | J USD | USD | 8.81% | -15.07% | 4.36% |
| LU1970672843 | J EUR | EUR | 0.61% | 0.98% | 5.36% |
| LU0541574017 | J dy EUR | EUR | 0.61% | 1.01% | 5.40% |
| LU0255798521 | Z USD | USD | 9.48% | -14.57% | 4.96% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|--|--|--|
| Pictet - Emerging Local Currency Debt (continuación) | | | | | |
| LU0474964540 | Z dy USD | USD | 9.52% | -14.54% | 4.99% |
| LU0496728618 | Z dy EUR | EUR | 1.25% | 1.64% | 6.03% |
| LU0255798364 | R USD | USD | 7.54% | -16.05% | 3.11% |
| LU0627480956 | R dm USD | USD | 7.53% | -16.06% | 3.12% |
| LU0280437830 | R EUR | EUR | -0.56% | -0.17% | 4.15% |
| LU0785307660 | R dm EUR | EUR | -0.56% | -0.19% | 4.13% |
| LU2573011090 | D USD | USD | -3.44% * | - | - |
| LU2609568683 | D dm USD | USD | -4.01% * | - | - |
| LU0340553949 | HP EUR | EUR | 4.79% | -17.51% | 2.24% |
| LU0974644139 | HI CHF | CHF | 3.82% | -16.98% | 2.63% |
| LU0340553600 | HI EUR | EUR | 5.43% | -17.02% | 2.85% |
| LU0606353232 | HI dy EUR | EUR | 5.38% | -17.01% | 2.88% |
| LU0897071535 | HI dm GBP | GBP | 7.13% | -16.05% | 3.46% |
| LU0643830432 | HZ CHF | CHF | 4.64% | -16.31% | 3.45% |
| LU2317076201 | HZ GBP | GBP | 7.99% | -15.38% | -3.04% * |
| LU2317076383 | HZ SGD | SGD | 8.01% | -14.81% | -2.90% * |
| LU0340554327 | HR EUR | EUR | 4.37% | -17.85% | 1.83% |
| Pictet - Asian Local Currency Debt | | | | | |
| LU0255797556 | P USD | USD | 3.85% | -11.66% | 1.73% |
| LU0954002050 | P dm USD | USD | 4.03% | -11.67% | 1.73% |
| LU0255797630 | P dy USD | USD | 3.86% | -11.67% | 1.73% |
| LU0280438309 | P EUR | EUR | -4.10% | 4.50% | 2.70% |
| LU0366532306 | P dy GBP | GBP | -5.47% | 6.52% | -3.00% |
| LU0255797390 | I USD | USD | 4.48% | -11.13% | 2.32% |
| LU0532862835 | I dy USD | USD | 4.50% | -11.12% | 2.35% |
| LU0280438135 | I EUR | EUR | -3.52% | 5.13% | 3.32% |
| LU0497795186 | I GBP | GBP | -4.90% | 7.17% | -2.41% |
| LU0255797986 | Z USD | USD | 5.33% | -10.42% | 3.15% |
| LU0474964623 | Z dy USD | USD | 5.34% | -10.41% | 3.17% |
| LU0472927606 | Z EUR | EUR | -2.74% | 5.98% | 4.16% |
| LU0255797713 | R USD | USD | 3.43% | -12.02% | 1.32% |
| LU0280438564 | R EUR | EUR | -4.51% | 4.10% | 2.30% |
| LU0474964979 | HP EUR | EUR | 0.85% | -13.28% | 0.68% |
| LU0474964896 | HI EUR | EUR | 1.46% | -12.75% | 1.29% |
| Pictet - Short-Term Emerging Local Currency Debt | | | | | |
| LU0366532561 | P USD | USD | 9.22% | -13.65% | 2.55% |
| LU2273157508 | P dm USD | USD | 9.23% | -13.65% | -5.09% * |
| LU0366532645 | P dy USD | USD | 9.23% | -13.65% | 2.55% |
| LU0530333185 | P CHF | CHF | 2.07% | -9.34% | 3.84% |
| LU0366533023 | P EUR | EUR | 1.03% | 2.57% | 3.53% |
| LU2273157680 | P dy GBP | GBP | -1.17% | 5.06% | -5.84% * |
| LU2273157417 | P dm HKD | HKD | 8.91% | -12.92% | -4.68% * |
| LU0366532488 | I USD | USD | 9.73% | -13.26% | 3.00% |
| LU2273157250 | I dy USD | USD | 9.72% | -13.25% | -4.75% * |
| LU0953042818 | I CHF | CHF | 2.54% | -8.93% | 4.31% |
| LU0366532991 | I EUR | EUR | 1.46% | 3.04% | 3.99% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---|-----------|--------|--|--|--|
| Pictet - Short-Term Emerging Local Currency Debt (continuación) | | | | | |
| LU2273157334 | I GBP | GBP | -0.73% | 5.53% | -5.50% * |
| LU0366532728 | Z USD | USD | 10.45% | -12.69% | 3.68% |
| LU2273157847 | Z dy USD | USD | 10.44% | -12.69% | -4.26% * |
| LU0366539657 | R USD | USD | 8.72% | -14.03% | 2.07% |
| LU2273157763 | R dm USD | USD | 8.72% | -14.05% | -5.40% * |
| LU0366533296 | R EUR | EUR | 0.55% | 2.13% | 3.06% |
| LU0368004296 | HP EUR | EUR | 6.14% | -15.44% | 1.29% |
| LU0368003488 | HI EUR | EUR | 6.63% | -15.08% | 1.79% |
| LU1087921752 | HI dy GBP | GBP | 8.46% | -14.03% | 2.42% |
| LU1087922487 | HJ dy GBP | GBP | 8.56% | -13.95% | 2.57% |
| LU0368004536 | HR EUR | EUR | 5.67% | -15.83% | 0.82% |
| Pictet - Global High Yield | | | | | |
| LU0448623107 | P USD | USD | 8.00% | -16.16% | 10.13% |
| LU0476845366 | P dm USD | USD | 8.01% | -16.17% | 10.15% |
| LU0448623289 | P dy USD | USD | 7.99% | -16.17% | 10.13% |
| LU0448623016 | I USD | USD | 8.26% | -15.85% | 10.74% |
| LU0953040952 | I dy USD | USD | 8.26% | -15.86% | 10.73% |
| LU0895836913 | I dm GBP | GBP | -0.99% | 1.63% | 6.18% |
| LU0448623446 | Z USD | USD | 8.65% | -15.42% | 11.55% |
| LU1808342494 | Z dm USD | USD | 8.66% | -15.39% | 11.54% |
| LU0448623362 | R USD | USD | 7.78% | -16.45% | 9.59% |
| LU2552453255 | R dm USD | USD | 5.99% * | - | - |
| LU0448624253 | HP CHF | CHF | 3.59% | -17.75% | 8.82% |
| LU0448623875 | HP EUR | EUR | 5.29% | -17.62% | 9.06% |
| LU0912111225 | HI CAD | CAD | 7.67% | -16.13% | 10.41% |
| LU0448624170 | HI CHF | CHF | 3.85% | -17.45% | 9.41% |
| LU0448623792 | HI EUR | EUR | 5.56% | -17.32% | 9.63% |
| LU0622219680 | HI ILS | ILS | 6.08% | -17.11% | 10.24% |
| LU1618181603 | HZ CHF | CHF | 4.22% | -17.04% | 10.21% |
| LU0472950095 | HR CHF | CHF | 3.38% | -18.04% | 8.27% |
| LU0472949915 | HR EUR | EUR | 5.08% | -17.89% | 8.53% |
| LU0592897721 | HR dm EUR | EUR | 5.06% | -17.89% | 8.53% |
| Pictet - Global Sustainable Credit | | | | | |
| LU0503631557 | P USD | USD | 5.21% | -19.64% | 2.48% |
| LU2564925126 | P dm USD | USD | -0.32% * | - | - |
| LU2564925043 | P dm HKD | HKD | 0.26% * | - | - |
| LU0503631128 | I USD | USD | 5.62% | -19.32% | 2.88% |
| LU2053548249 | I EUR | EUR | -2.27% | -4.33% | 3.90% |
| LU1898274581 | I GBP | GBP | -3.41% | -2.98% | -1.61% |
| LU2317078082 | Z USD | USD | 6.19% | -18.88% | 1.64% * |
| LU1759469189 | R USD | USD | 4.82% | -19.92% | 2.11% |
| LU2053548165 | R EUR | EUR | -3.01% | -5.05% | 3.13% |
| LU0503631045 | HP CHF | CHF | 0.80% | -21.16% | 1.22% |
| LU0503630153 | HP EUR | EUR | 2.45% | -20.97% | 1.52% |
| LU0503630237 | HP dy EUR | EUR | 2.47% | -20.97% | 1.52% |
| LU2564925399 | HP dm SGD | SGD | -1.09% * | - | - |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---|-----------|--------|--|--|--|
| Pictet - Global Sustainable Credit (continuación) | | | | | |
| LU0503630740 | HI CHF | CHF | 1.19% | -20.84% | 1.62% |
| LU0503630070 | HI EUR | EUR | 2.87% | -20.65% | 1.93% |
| LU0953041844 | HI dy EUR | EUR | 2.87% | -20.65% | 1.93% |
| LU1898274664 | HI dy GBP | GBP | 4.46% | -19.73% | 2.56% |
| LU0589981330 | HZ CHF | CHF | 1.75% | -20.42% | 2.19% |
| LU0503630583 | HZ EUR | EUR | 3.44% | -20.23% | 2.48% |
| LU2317077944 | HZ GBP | GBP | 5.02% | -19.29% | 1.57% * |
| LU0503630310 | HR EUR | EUR | 2.10% | -21.25% | 1.18% |
| Pictet - EUR Short Term High Yield | | | | | |
| LU0726357527 | P | EUR | 9.18% | -8.84% | 5.66% |
| LU1391855019 | P dm | EUR | 9.18% | -8.84% | 5.65% |
| LU0726357790 | P dy | EUR | 9.18% | -8.84% | 5.66% |
| LU0726357444 | I | EUR | 9.67% | -8.45% | 6.13% |
| LU1417285472 | I dm | EUR | 9.65% | -8.43% | 6.13% |
| LU0953041687 | I dy | EUR | 9.66% | -8.44% | 6.13% |
| LU2411252625 | J | EUR | 9.95% | -8.24% * | - |
| LU0726358178 | Z | EUR | 10.35% | -7.87% | 6.79% |
| LU0726357873 | R | EUR | 8.74% | -9.21% | 5.23% |
| LU0726358095 | R dm | EUR | 8.74% | -9.20% | 5.23% |
| LU0726358509 | HP CHF | CHF | 7.26% | -9.10% | 5.31% |
| LU0736302232 | HP USD | USD | 11.61% | -7.55% | 6.46% |
| LU0726358418 | HI CHF | CHF | 7.74% | -8.69% | 5.78% |
| LU0736302158 | HI USD | USD | 12.11% | -7.12% | 6.94% |
| LU0736302075 | HR CHF | CHF | 6.83% | -9.46% | 4.89% |
| LU0736302315 | HR USD | USD | 11.16% | -7.92% | 6.03% |
| LU2416551211 | HZ CHF | CHF | 8.41% | -7.93% * | - |
| Pictet - Emerging Corporate Bonds | | | | | |
| LU0844696459 | P USD | USD | 4.86% | -18.94% | 5.95% |
| LU0844696616 | P dm USD | USD | 4.83% | -18.94% | 5.95% |
| LU0844696533 | P dy USD | USD | 4.85% | -18.95% | 5.95% |
| LU0844696376 | I USD | USD | 5.62% | -18.33% | 6.74% |
| LU2019285241 | I dm USD | USD | 5.65% | -18.33% | 6.73% |
| LU0953041091 | I dy USD | USD | 5.63% | -18.33% | 6.74% |
| LU0844697424 | I dy GBP | GBP | -4.44% | -0.65% | 2.10% |
| LU0996794920 | I JPY | JPY | 9.13% | 5.53% | 13.00% |
| LU0844696889 | Z USD | USD | 6.60% | -17.58% | 7.70% |
| LU1808343039 | Z dm USD | USD | 6.60% | -17.59% | 7.70% |
| LU0844696707 | R USD | USD | 4.57% | -19.14% | 5.67% |
| LU0867918970 | R dm USD | USD | 4.58% | -19.15% | 5.69% |
| LU2573011173 | D USD | USD | -2.44% * | - | - |
| LU2609568410 | D dm USD | USD | -0.74% * | - | - |
| LU0844697853 | HP CHF | CHF | 0.59% | -20.36% | 4.70% |
| LU0844698232 | HP EUR | EUR | 2.24% | -20.21% | 4.95% |
| LU0844697770 | HI CHF | CHF | 1.34% | -19.76% | 5.49% |
| LU0844698075 | HI EUR | EUR | 3.02% | -19.62% | 5.74% |
| LU0844697937 | HZ CHF | CHF | 2.26% | -19.02% | 6.45% |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|-----------|--------|--|--|--|
| Pictet - Emerging Corporate Bonds (continuación) | | | | | |
| LU2317076037 | HZ GBP | GBP | 5.68% | -17.88% | 1.15% * |
| LU2317076110 | HZ SGD | SGD | 5.48% | -17.58% | 1.23% * |
| LU0858477598 | HR CHF | CHF | 0.32% | -20.55% | 4.44% |
| LU0844698315 | HR EUR | EUR | 1.99% | -20.40% | 4.68% |
| LU0844698406 | HR dm EUR | EUR | 1.98% | -20.41% | 4.67% |
| Pictet - EUR Short Term Corporate Bonds | | | | | |
| LU0954602750 | P | EUR | 2.82% | -8.40% | 0.74% |
| LU0954602834 | P dy | EUR | 2.81% | -8.41% | 0.75% |
| LU0954602677 | I | EUR | 3.02% | -8.20% | 0.99% |
| LU1586034545 | I dy | EUR | 3.05% | -8.19% | 1.00% |
| LU1634531427 | J | EUR | 3.20% | -8.08% | 1.14% |
| LU0954603055 | Z | EUR | 3.45% | -7.86% | 1.39% |
| LU0954602917 | R | EUR | 2.55% | -8.63% | 0.50% |
| LU0957218422 | R dm | EUR | 2.56% | -8.64% | 0.49% |
| LU0954603212 | HP CHF | CHF | 0.96% | -8.69% | 0.41% |
| LU0954603642 | HP USD | USD | 4.98% | -7.17% | 1.49% |
| LU0954603139 | HI CHF | CHF | 1.21% | -8.47% | 0.66% |
| LU0954603568 | HI USD | USD | 5.24% | -6.95% | 1.74% |
| LU2317077357 | HZ GBP | GBP | 4.96% | -6.82% | 0.28% * |
| LU0954603485 | HR CHF | CHF | 0.71% | -8.92% | 0.15% |
| LU0954603725 | HR USD | USD | 4.72% | -7.40% | 1.23% |
| Pictet - Short Term Emerging Corporate Bonds | | | | | |
| LU1055196213 | P USD | USD | 5.07% | -9.90% | 3.49% |
| LU1055196304 | P dy USD | USD | 5.07% | -9.90% | 3.49% |
| LU1055195918 | I USD | USD | 5.62% | -9.42% | 4.04% |
| LU1055196056 | I dy USD | USD | 5.62% | -9.40% | 4.05% |
| LU1055197021 | Z USD | USD | 6.35% | -8.79% | 4.78% |
| LU1055196726 | R USD | USD | 4.68% | -10.21% | 3.14% |
| LU2573010951 | D USD | USD | 0.49% * | - | - |
| LU2609568337 | D dm USD | USD | 0.92% * | - | - |
| LU1055198268 | HP CHF | CHF | 0.85% | -11.47% | 2.29% |
| LU1055198938 | HP EUR | EUR | 2.59% | -11.19% | 2.58% |
| LU1055198003 | HI CHF | CHF | 1.38% | -10.99% | 2.85% |
| LU1055198771 | HI EUR | EUR | 3.07% | -10.81% | 3.09% |
| LU1391855282 | HI dy EUR | EUR | 3.10% | -10.79% | 3.12% |
| LU2166022348 | HI ds GBP | GBP | 4.69% | -9.69% | 3.73% |
| LU2291285588 | HI dy JPY | JPY | 0.18% | -10.49% | 0.69% * |
| LU2044298631 | HJ EUR | EUR | 3.32% | -10.61% | 3.33% |
| LU1574073844 | HJ ds EUR | EUR | 3.26% | -10.58% | 3.32% |
| LU1055198698 | HZ CHF | CHF | 2.10% | -10.39% | 3.54% |
| LU1055199407 | HZ EUR | EUR | 3.78% | -10.18% | 3.80% |
| LU1063457912 | HZ GBP | GBP | 5.41% | -9.07% | 0.87% * |
| LU2317079213 | HZ SGD | SGD | 5.28% | -8.75% | 0.98% * |
| LU1055198425 | HR CHF | CHF | 0.52% | -11.78% | 1.92% |
| LU1055199159 | HR EUR | EUR | 2.15% | -11.58% | 2.19% |
| LU1077582671 | HR dm EUR | EUR | 2.15% | -11.56% | 2.18% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--------------------------------------|-----------|--------|--|--|--|
| Pictet - Chinese Local Currency Debt | | | | | |
| LU1164802982 | P RMB | CNY | 2.02% | 2.41% | 3.45% |
| LU2496634333 | P dm RMB | CNY | 2.02% | 0.73% * | - |
| LU1164801661 | P EUR | EUR | -8.31% | 10.22% | 10.06% |
| LU1164800853 | P USD | USD | -0.69% | -6.84% | 9.02% |
| LU2366169758 | I CHF | CHF | -6.93% | -2.00% | 3.24% * |
| LU1164801158 | I EUR | EUR | -7.81% | 10.83% | 10.85% |
| LU1164800770 | I USD | USD | -0.18% | -6.29% | 9.72% |
| LU2241801526 | I dy USD | USD | -0.15% | -6.27% | 8.61% * |
| LU2353391613 | I SGD | SGD | -5.12% | -1.25% | 2.53% * |
| LU2353391704 | I dm SGD | SGD | -5.12% | -1.25% | 2.53% * |
| LU2334479198 | J dy RMB | CNY | 2.81% | 3.30% | 1.95% * |
| LU2265025218 | J EUR | EUR | -7.58% | 11.18% | 10.03% * |
| LU2280526554 | J dy GBP | GBP | -8.92% | 13.32% | 4.63% * |
| LU2280526125 | J USD | USD | 0.07% | -6.03% | 2.74% * |
| LU1164803105 | Z RMB | CNY | 3.20% | 3.79% | 5.09% |
| LU1808341504 | Z dm RMB | CNY | 3.23% | 3.79% | 5.09% |
| LU1164801075 | Z USD | USD | 0.47% | -5.60% | 10.71% |
| LU2280527362 | K RMB | CNH | 1.92% | 2.89% | 2.54% * |
| LU2334141582 | K dy RMB | CNH | 1.92% | 2.89% | 1.83% * |
| LU2334141665 | K USD | USD | -0.39% | -6.40% | 1.53% * |
| LU2334141749 | K dy USD | USD | -0.39% | -6.41% | 1.53% * |
| LU2370644291 | F RMB | CNH | 2.12% | 3.09% | -0.26% * |
| LU2280526984 | F EUR | EUR | -7.83% | 10.96% | 7.34% * |
| LU2280526711 | F USD | USD | -0.20% | -6.22% | 2.67% * |
| LU2280527107 | F dy GBP | GBP | -9.17% | 13.10% | 4.56% * |
| LU1164802040 | R EUR | EUR | -8.73% | 9.68% | 9.59% |
| LU1164800937 | R USD | USD | -1.15% | -7.29% | 8.56% |
| LU1676181974 | HP CHF | CHF | 1.42% | -1.23% | -0.55% |
| LU1676181032 | HP EUR | EUR | 1.36% | -1.10% | -0.39% |
| LU2496634093 | HP dm HKD | HKD | 2.30% | 0.51% * | - |
| LU2496634259 | HP dm SGD | SGD | 2.95% | 0.75% * | - |
| LU1676181461 | HP USD | USD | 3.85% | 0.25% | 0.63% |
| LU2496634176 | HP dm USD | USD | 3.80% | 0.66% * | - |
| LU1676181628 | HI CHF | CHF | 2.02% | -0.62% | 0.15% |
| LU1676180810 | HI EUR | EUR | 1.90% | -0.48% | 0.32% |
| LU1965917880 | HI GBP | GBP | 3.54% | 0.86% | 1.11% |
| LU2475922535 | HI USD | USD | 4.36% | 0.85% * | - |
| LU2300316069 | HZ CHF | CHF | 2.63% | 0.10% | 0.85% |
| LU2317075815 | HZ HKD | HKD | 3.53% | 1.33% | 1.00% |
| LU2280527875 | HK dy AUD | AUD | 2.92% | 0.51% | 0.48% |
| LU2280527792 | HK dy SGD | SGD | 3.26% | 1.00% | 0.66% |
| LU2280527529 | HK USD | USD | 4.11% | 0.72% | 0.60% |
| LU2280527446 | HK dy USD | USD | 4.10% | 0.72% | 0.61% |
| LU2280527016 | HF EUR | EUR | 1.87% | -0.44% | 0.06% |
| LU2280527289 | HF dy GBP | GBP | 3.47% | 0.90% | 0.53% * |
| LU2280526802 | HF USD | USD | 4.32% | 0.92% | 0.74% |
| LU1759468884 | HR EUR | EUR | 0.83% | -1.59% | -0.81% |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|-----------|--------|--|--|--|
| Pictet - Absolute Return Fixed Income | | | | | |
| LU0988402060 | P USD | USD | 0.14% | -8.78% | 0.70% |
| LU0988402227 | P dy USD | USD | 0.13% | -8.77% | 0.61% |
| LU1115920982 | PX USD | USD | 0.14% | -8.77% | 0.62% |
| LU0988401922 | I USD | USD | 0.51% | -8.43% | 0.97% |
| LU1733284357 | I dy USD | USD | 0.50% | -8.44% | 0.97% |
| LU1256216430 | J USD | USD | 0.66% | -8.29% | 1.09% |
| LU1346073940 | J dy USD | USD | 0.67% | -8.29% | 1.10% |
| LU0988402573 | ZX USD | USD | 0.94% | -8.05% | 1.58% |
| LU1646849205 | ZX dy USD | USD | 0.96% | -8.03% | 1.59% |
| LU0988402490 | R USD | USD | -0.18% | -9.05% | 0.42% |
| LU0988403209 | HP CHF | CHF | -3.87% | -10.31% | -0.44% |
| LU0988402730 | HP EUR | EUR | -2.25% | -10.14% | -0.17% |
| LU0988402813 | HP dy EUR | EUR | -2.25% | -10.14% | -0.17% |
| LU1128766778 | HP GBP | GBP | -0.68% | -8.98% | 0.48% |
| LU0988403381 | HI CHF | CHF | -3.52% | -9.98% | -0.07% |
| LU0988402656 | HI EUR | EUR | -1.90% | -9.81% | 0.12% |
| LU1115921287 | HIX EUR | EUR | -1.87% | -9.81% | 0.14% |
| LU0988403894 | HI GBP | GBP | -0.31% | -8.67% | 0.86% |
| LU1256216786 | HI dy GBP | GBP | -0.30% | -8.65% | 0.77% |
| LU1010984273 | HI JPY | JPY | -4.66% | -9.52% | 0.61% |
| LU2508507782 | HI ds JPY | JPY | -3.98% * | - | - |
| LU2191836233 | HIX SEK | SEK | -1.60% | -9.28% | 0.52% |
| LU1256216513 | HJ EUR | EUR | -1.73% | -9.66% | 0.31% |
| LU1346074161 | HJ dy EUR | EUR | -1.73% | -9.66% | 0.23% |
| LU1256216604 | HJ dy GBP | GBP | -0.16% | -8.53% | 0.85% |
| LU2318326886 | HZ CHF | CHF | -3.08% | -9.58% | 0.17% * |
| LU0988403035 | HZX EUR | EUR | -1.46% | -9.41% | 0.67% |
| LU1698470702 | HZX GBP | GBP | 0.14% | -8.27% | 1.34% |
| LU0988402904 | HR EUR | EUR | -2.55% | -10.40% | -0.49% |
| LU1498412292 | HR dm EUR | EUR | -2.54% | -10.40% | -0.49% |
| Pictet - Global Fixed Income Opportunities | | | | | |
| LU1732473548 | P USD | USD | -3.94% | -17.30% | 2.08% |
| LU1732473464 | P dy USD | USD | -3.93% | -17.32% | 1.95% |
| LU1732473381 | I USD | USD | -3.54% | -16.96% | 2.53% |
| LU1732474199 | J USD | USD | -3.37% | -16.83% | 2.72% |
| LU1732473894 | Z USD | USD | -3.03% | -16.56% | 3.09% |
| LU1732473977 | ZX USD | USD | -3.06% | -16.55% | 3.22% |
| LU1732473621 | R USD | USD | -4.27% | -17.58% | 1.69% |
| LU1732472227 | HP CHF | CHF | -7.98% | -18.71% | 0.94% |
| LU1732472730 | HP EUR | EUR | -6.28% | -18.54% | 1.01% |
| LU1732472144 | HI CHF | CHF | -7.61% | -18.39% | 1.33% |
| LU1732472490 | HI EUR | EUR | -5.89% | -18.20% | 1.53% |
| LU1732473118 | HI GBP | GBP | -4.39% | -17.29% | 2.25% |
| LU1732473035 | HI dy GBP | GBP | -4.38% | -17.27% | 2.28% |
| LU1732473209 | HI JPY | JPY | -8.26% | -18.06% | 1.97% |
| LU2281154018 | HIX SEK | SEK | -5.77% | -17.92% | -1.63% * |
| LU1732472573 | HJ EUR | EUR | -5.72% | -18.08% | 1.80% |

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Rentabilidad (Apéndice no auditado)(continuación)

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|---|-----------|--------|--|--|--|
| Pictet - Global Fixed Income Opportunities (continuación) | | | | | |
| LU1793273258 | HZ CHF | CHF | -7.14% | -18.00% | 1.87% |
| LU2317077787 | HZX CHF | CHF | -7.14% | -17.99% | 0.69% * |
| LU1732472904 | HZX EUR | EUR | -5.41% | -17.79% | 2.26% |
| LU2317077860 | HZX GBP | GBP | -3.90% | -16.88% | 1.12% * |
| LU1732472813 | HR EUR | EUR | -6.61% | -18.81% | 0.79% |
| Pictet - Ultra Short-Term Bonds USD | | | | | |
| LU2009036505 | P | USD | 5.34% | -0.60% | 0.60% |
| LU2009036414 | I | USD | 5.43% | -0.52% | 0.69% |
| LU2012942152 | I dy | USD | 5.43% | -0.52% | 0.69% |
| LU2009036844 | J | USD | 5.52% | -0.43% | 0.79% |
| LU2009036760 | R | USD | 5.25% | -0.68% | 0.53% |
| Pictet - Ultra Short-Term Bonds EUR | | | | | |
| LU2009037065 | P | EUR | 2.91% | -2.92% | -0.17% |
| LU2009036927 | I | EUR | 3.00% | -2.85% | -0.08% |
| LU2012942236 | I dy | EUR | 2.99% | -2.84% | -0.08% |
| LU2009037495 | J | EUR | 3.10% | -2.75% | 0.01% |
| LU2009037222 | R | EUR | 2.82% | -3.00% | -0.25% |
| Pictet - Sustainable Emerging Debt Blend | | | | | |
| LU2049422426 | P USD | USD | 6.92% | -20.44% | 1.74% |
| LU2049422772 | P CHF | CHF | -0.14% | -16.37% | 3.02% |
| LU2049422699 | P EUR | EUR | -1.14% | -5.37% | 2.75% |
| LU2044939283 | I USD | USD | 7.54% | -19.95% | 2.33% |
| LU2044939440 | I CHF | CHF | 0.47% | -15.87% | 3.64% |
| LU2044939366 | I EUR | EUR | -0.57% | -4.80% | 3.35% |
| LU2044939523 | I GBP | GBP | -2.72% | -2.61% | -2.10% |
| LU2049423077 | Z USD | USD | 8.42% | -19.31% | 3.18% |
| LU2049423234 | Z CHF | CHF | 1.31% | -15.19% | 4.50% |
| LU2049423150 | Z EUR | EUR | 0.25% | -4.02% | 4.20% |
| LU2049423317 | Z GBP | GBP | -1.91% | -1.82% | -1.31% |
| LU2049423747 | R USD | USD | 6.32% | -20.87% | 1.19% |
| LU2049423663 | R EUR | EUR | -1.71% | -5.88% | 2.20% |
| LU2049422939 | HP CHF | CHF | 2.05% | -22.12% | 0.28% |
| LU2049422855 | HP EUR | EUR | 3.79% | -22.07% | 0.58% |
| LU2044939879 | HI CHF | CHF | 2.65% | -21.64% | 0.86% |
| LU2044939796 | HI EUR | EUR | 4.40% | -21.60% | 1.16% |
| LU2635172617 | HI dy EUR | EUR | -5.23% * | - | - |
| LU2044939952 | HI GBP | GBP | 6.24% | -20.69% | 1.71% |
| LU2049423408 | HZ CHF | CHF | 3.50% | -21.01% | 1.69% |
| LU2049423580 | HZ EUR | EUR | 5.27% | -20.96% | 1.99% |
| LU2049423820 | HR EUR | EUR | 3.22% | -22.49% | 0.05% |
| Pictet - Strategic Credit | | | | | |
| LU2195490755 | P USD | USD | 5.66% | -10.13% | 2.75% |
| LU2195489823 | I USD | USD | 6.02% | -9.86% | 3.09% |
| LU2195490086 | I dy USD | USD | 6.02% | -9.84% | 3.08% |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|-----------|--------|--|--|--|
| Pictet - Strategic Credit (continuación) | | | | | |
| LU2217310429 | I GBP | GBP | -3.04% | 8.89% | -1.14% |
| LU2195491134 | Z USD | USD | 6.40% | -9.50% | 1.22% * |
| LU2195491308 | E USD | USD | 6.23% | -9.68% | 3.30% |
| LU2195492298 | E dy USD | USD | 6.20% | -9.69% | 3.30% |
| LU2195492371 | R USD | USD | 5.33% | -10.41% | 0.79% * |
| LU2256992590 | R EUR | EUR | -2.54% | 6.00% | 3.07% * |
| LU2195490912 | HP CHF | CHF | 1.34% | -11.70% | 1.58% |
| LU2195490839 | HP EUR | EUR | 3.12% | -11.49% | 1.86% |
| LU2195491050 | HP GBP | GBP | 4.65% | -10.39% | 1.07% * |
| LU2195490326 | HI CHF | CHF | 1.67% | -11.41% | 1.92% |
| LU2195490243 | HI EUR | EUR | 3.41% | -11.24% | 2.18% |
| LU2195492611 | HI dy EUR | EUR | 3.47% | -11.22% | 2.24% |
| LU2195490599 | HI GBP | GBP | 5.01% | -10.11% | 2.82% |
| LU2195490169 | HI dy GBP | GBP | 4.99% | -10.11% | 2.41% * |
| LU2195490672 | HI JPY | JPY | 0.56% | -10.95% | 1.18% * |
| LU2317079304 | HZ CHF | CHF | 2.10% | -11.05% | 0.73% * |
| LU2317079486 | HZ GBP | GBP | 5.40% | -9.75% | 1.14% * |
| LU2195491647 | HE CHF | CHF | 1.89% | -11.24% | 2.14% |
| LU2195491563 | HE EUR | EUR | 3.64% | -11.03% | 2.41% |
| LU2243336414 | HE dy EUR | EUR | 3.66% | -11.06% | 2.01% * |
| LU2195491720 | HE GBP | GBP | 5.18% | -9.92% | 3.02% |
| LU2217310189 | HE dm GBP | GBP | 5.18% | -9.93% | 3.03% |
| LU2195492025 | HE dy GBP | GBP | 5.21% | -9.93% | 3.03% |
| LU2195492454 | HR EUR | EUR | 2.81% | -11.74% | 0.04% * |
| Pictet - Climate Government Bonds | | | | | |
| LU2468125351 | P USD | USD | 0.06% | -5.88% * | - |
| LU2468125518 | P dy USD | USD | 0.07% | -5.87% * | - |
| LU2468125435 | P CHF | CHF | -7.01% | -5.96% * | - |
| LU2468125864 | P EUR | EUR | -7.42% | 1.17% * | - |
| LU2468125781 | P dy EUR | EUR | -7.41% | 1.17% * | - |
| LU2468124388 | I USD | USD | 0.35% | -5.77% * | - |
| LU2468124461 | I CHF | CHF | -6.73% | -5.85% * | - |
| LU2468124545 | I EUR | EUR | -7.15% | 1.29% * | - |
| LU2468124891 | I GBP | GBP | -8.21% | 4.45% * | - |
| LU2468126169 | Z USD | USD | 0.79% | -5.60% * | - |
| LU2468126243 | Z CHF | CHF | -6.33% | -5.67% * | - |
| LU2468126599 | Z EUR | EUR | -6.73% | 1.47% * | - |
| LU2468126326 | Z dy EUR | EUR | -6.74% | 1.47% * | - |
| LU2468122762 | E USD | USD | 0.54% | -5.69% * | - |
| LU2468122846 | E CHF | CHF | -6.56% | -5.78% * | - |
| LU2468122929 | E EUR | EUR | -6.97% | 1.37% * | - |
| LU2468125948 | R USD | USD | -0.15% | -5.95% * | - |
| LU2468126086 | R EUR | EUR | -7.61% | 1.10% * | - |
| LU2507548332 | R dm EUR | EUR | -7.62% | 1.10% * | - |
| LU2468123737 | HP CHF | CHF | -4.12% | -6.85% * | - |
| LU2468123810 | HP EUR | EUR | -2.54% | -6.77% * | - |
| LU2468123224 | HI CHF | CHF | -3.84% | -6.75% * | - |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|------------|--------|--|--|--|
| Pictet - Climate Government Bonds (continuación) | | | | | |
| LU2468123497 | HI EUR | EUR | -2.28% | -6.65% * | - |
| LU2468123570 | HI GBP | GBP | -0.66% | -5.98% * | - |
| LU2468123653 | HI JPY | JPY | -4.86% | -6.33% * | - |
| LU2468124032 | HZ CHF | CHF | -3.44% | -6.58% * | - |
| LU2468124115 | HZ EUR | EUR | -1.84% | -6.50% * | - |
| LU2468124206 | HZ JPY | JPY | -4.43% | -6.15% * | - |
| LU2468123067 | HE EUR | EUR | -2.10% | -6.59% * | - |
| LU2468123141 | HE JPY | JPY | -4.68% | -6.25% * | - |
| LU2468123901 | HR EUR | EUR | -2.76% | -6.85% * | - |
| Pictet - Family | | | | | |
| LU2176887524 | P USD | USD | 20.03% | -37.92% | 20.65% |
| LU2176888258 | P CHF | CHF | 12.17% | -35.08% | 22.15% |
| LU0130732364 | P EUR | EUR | 10.87% | -26.42% | 21.83% |
| LU0208607746 | P dy EUR | EUR | 10.88% | -26.42% | 21.82% |
| LU2176887441 | I USD | USD | 20.98% | -37.41% | 21.62% |
| LU2176888092 | I CHF | CHF | 13.06% | -34.55% | 23.12% |
| LU0131724808 | I EUR | EUR | 11.78% | -25.83% | 22.79% |
| LU0990124041 | I GBP | GBP | 10.22% | -24.19% | 15.99% |
| LU2176889140 | J USD | USD | 21.34% | -37.24% | 21.98% |
| LU2198966892 | J GBP | GBP | 10.56% | -23.97% | 16.33% |
| LU2176888688 | Z USD | USD | 22.16% | -36.82% | 22.77% |
| LU0232253012 | Z EUR | EUR | 12.85% | -25.12% | 23.97% |
| LU2347662954 | D1 USD | USD | 21.23% | -37.29% | -3.29% * |
| LU2176887797 | R USD | USD | 19.19% | -38.35% | 19.82% |
| LU0131725367 | R EUR | EUR | 10.12% | -26.94% | 20.98% |
| LU2176888415 | HP CHF | CHF | 14.13% | -39.44% | 18.82% |
| LU2176887953 | HP EUR | EUR | 15.81% | -39.62% | 19.05% |
| LU2347663416 | HP dy EUR | EUR | 15.80% | -39.61% | -3.91% * |
| LU2176888332 | HI CHF | CHF | 15.04% | -38.96% | 19.78% |
| LU2176887870 | HI EUR | EUR | 16.73% | -39.13% | 20.01% |
| LU2319669276 | HZ CHF | CHF | 16.16% | -38.38% | - * |
| LU2347663259 | HD1 CHF | CHF | 15.27% | -38.84% | -3.63% * |
| LU2347663093 | HD1 EUR | EUR | 16.96% | -39.01% | -3.60% * |
| LU2347663176 | HD1 dy EUR | EUR | 16.96% | -39.01% | -3.60% * |
| LU2347663333 | HD1 GBP | GBP | 18.85% | -38.32% | -3.52% * |
| Pictet - Emerging Markets | | | | | |
| LU0130729220 | P USD | USD | 10.84% | -39.75% | 22.07% |
| LU2273158571 | P dm USD | USD | 10.83% | -39.73% | 0.51% * |
| LU0208608397 | P dy USD | USD | 10.83% | -39.73% | 22.07% |
| LU0257359355 | P EUR | EUR | 2.40% | -28.58% | 23.26% |
| LU2273156799 | P dm EUR | EUR | 2.40% | -28.58% | 3.17% * |
| LU2273156955 | P GBP | GBP | 0.97% | -26.99% | -1.87% * |
| LU2273156872 | P dm GBP | GBP | 0.97% | -26.99% | -1.87% * |
| LU0131725870 | I USD | USD | 11.60% | -39.33% | 22.94% |
| LU2273156443 | I dy USD | USD | 11.62% | -39.30% | -2.24% * |
| LU0257357813 | I EUR | EUR | 3.12% | -28.07% | 24.13% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|----------|--------|--|--|--|
| Pictet - Emerging Markets (continuación) | | | | | |
| LU2273156526 | I GBP | GBP | 1.68% | -26.47% | -1.35% * |
| LU2273156369 | I dm GBP | GBP | 1.68% | -26.48% | -1.36% * |
| LU0208604560 | Z USD | USD | 12.62% | -38.77% | 24.06% |
| LU1812067210 | Z dy USD | USD | 12.64% | -38.75% | 24.07% |
| LU0131726092 | R USD | USD | 10.16% | -40.09% | 21.34% |
| LU2273157177 | R dm USD | USD | 10.16% | -40.09% | 0.05% * |
| LU0257359603 | R EUR | EUR | 1.78% | -29.00% | 22.52% |
| LU2273157094 | R dm EUR | EUR | 1.77% | -29.00% | 5.44% * |
| LU0407233740 | HP EUR | EUR | 7.46% | -41.21% | 20.51% |
| LU0407233666 | HI EUR | EUR | 8.22% | -40.79% | 21.37% |
| LU2317075906 | HZ GBP | GBP | 10.95% | -39.64% | -7.86% * |
| LU2317076466 | HZ HKD | HKD | 11.31% | -39.14% | -7.73% * |
| LU0407233823 | HR EUR | EUR | 6.81% | -41.56% | 19.80% |
| Pictet - Europe Index | | | | | |
| LU0130731390 | P EUR | EUR | 19.12% | -11.22% | 28.71% |
| LU0208604644 | P dy EUR | EUR | 19.11% | -11.22% | 28.71% |
| LU0188800162 | I EUR | EUR | 19.29% | -11.09% | 28.90% |
| LU0953041174 | I dy EUR | EUR | 19.29% | -11.08% | 28.90% |
| LU0328683049 | IS EUR | EUR | 19.32% | -11.09% | 28.54% |
| LU1834886860 | J EUR | EUR | 19.46% | -10.97% | 29.08% |
| LU1876525889 | JS EUR | EUR | 19.47% | -11.01% | 28.81% |
| LU0232583665 | Z EUR | EUR | 19.57% | -10.88% | 29.21% |
| LU0130731713 | R EUR | EUR | 18.79% | -11.46% | 28.02% |
| LU0396226531 | R dy GBP | GBP | 17.42% | -9.58% | 21.38% |
| Pictet - USA Index | | | | | |
| LU0130732877 | P USD | USD | 20.57% | -16.21% | 28.82% |
| LU0208605534 | P dy USD | USD | 20.57% | -16.21% | 28.82% |
| LU0474966164 | P EUR | EUR | 11.56% | -0.87% | 30.34% |
| LU0188798671 | I USD | USD | 20.75% | -16.08% | 29.01% |
| LU0953041505 | I dy USD | USD | 20.75% | -16.08% | 29.01% |
| LU0474966081 | I EUR | EUR | 11.73% | -0.72% | 30.53% |
| LU0859481052 | I GBP | GBP | 10.44% | 1.36% | 23.69% |
| LU0328683478 | IS USD | USD | 20.82% | -16.13% | 29.08% |
| LU1777194397 | IS EUR | EUR | 11.80% | -0.78% | 30.61% |
| LU1834886605 | J USD | USD | 20.94% | -15.95% | 29.22% |
| LU0232586924 | Z USD | USD | 21.04% | -15.89% | 29.32% |
| LU0130733172 | R USD | USD | 20.29% | -16.50% | 28.50% |
| LU0474966248 | R EUR | EUR | 11.30% | -1.22% | 30.02% |
| LU0396247537 | R dy GBP | GBP | 10.02% | 0.86% | 23.22% |
| LU0592905250 | HP EUR | EUR | 16.67% | -18.28% | 27.54% |
| LU0592905094 | HI EUR | EUR | 16.84% | -18.16% | 27.73% |
| LU0368006077 | HIS EUR | EUR | 16.93% | -18.20% | 9.97% * |
| LU1401197097 | HZ EUR | EUR | 17.12% | -17.97% | 28.03% |
| LU0592905508 | HR EUR | EUR | 16.40% | -18.57% | 27.23% |
| LU2617512087 | JS USD | USD | 2.42% * | - | - |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|----------|--------|--|--|--|
| Pictet - Quest Europe Sustainable Equities | | | | | |
| LU0144509717 | P EUR | EUR | 21.08% | -13.10% | 24.32% |
| LU0208609015 | P dy EUR | EUR | 21.08% | -13.09% | 24.32% |
| LU2273156286 | P USD | USD | 31.06% | -26.66% | 7.39% * |
| LU0144509550 | I EUR | EUR | 21.56% | -12.76% | 24.80% |
| LU2273156013 | I dy EUR | EUR | 21.56% | -12.74% | 17.89% * |
| LU2190601570 | I GBP | GBP | 19.87% | -10.81% | 17.92% |
| LU2273156104 | I USD | USD | 31.58% | -26.37% | 11.86% * |
| LU0258985596 | Z EUR | EUR | 22.41% | -12.14% | 25.70% |
| LU0144510053 | R EUR | EUR | 20.53% | -13.48% | 23.78% |
| LU2273155981 | HI USD | USD | 24.41% | -11.23% | 18.67% * |
| LU2317078678 | HZ CHF | CHF | 20.08% | -12.25% | 5.16% * |
| LU2317078751 | HZ GBP | GBP | 24.10% | -11.30% | 5.45% * |
| Pictet - Japan Index | | | | | |
| LU0148536690 | P JPY | JPY | 29.26% | -8.64% | 28.56% |
| LU0208606854 | P dy JPY | JPY | 29.26% | -8.64% | 28.56% |
| LU0474966750 | P EUR | EUR | 15.64% | -16.23% | 22.57% |
| LU0188802960 | I JPY | JPY | 29.45% | -8.50% | 28.74% |
| LU0474966677 | I EUR | EUR | 15.81% | -16.10% | 22.75% |
| LU0859480245 | I GBP | GBP | 14.15% | -14.49% | 15.92% |
| LU0328684104 | IS JPY | JPY | 29.56% | -8.50% | 28.74% |
| LU0496414607 | IS EUR | EUR | 15.91% | -16.06% | 22.80% |
| LU1876526002 | JS JPY | JPY | 29.74% | -8.31% | 28.98% |
| LU0232589191 | Z JPY | JPY | 29.76% | -8.29% | 29.05% |
| LU0148537748 | R JPY | JPY | 28.98% | -8.84% | 28.27% |
| LU0474966834 | R EUR | EUR | 15.39% | -16.42% | 22.29% |
| LU0396248774 | R dy GBP | GBP | 13.75% | -14.80% | 15.50% |
| LU1401283681 | HZ EUR | EUR | 32.07% | -9.85% | 27.73% |
| Pictet - Pacific Ex Japan Index | | | | | |
| LU0148538712 | P USD | USD | 10.08% | -19.09% | 25.24% |
| LU0208606185 | P dy USD | USD | 10.08% | -19.09% | 25.24% |
| LU0474967055 | P EUR | EUR | 1.86% | -4.28% | 26.73% |
| LU0188804743 | I USD | USD | 10.23% | -18.97% | 25.43% |
| LU0474966917 | I EUR | EUR | 2.00% | -4.14% | 26.92% |
| LU0859480674 | I GBP | GBP | 0.81% | -2.12% | 20.26% |
| LU0328685093 | IS USD | USD | 10.25% | -18.76% | 25.15% |
| LU2053548082 | IS EUR | EUR | 2.01% | -3.90% | 26.63% |
| LU1834887165 | J USD | USD | 10.39% | -18.86% | 25.61% |
| LU0232587906 | Z USD | USD | 10.49% | -18.78% | 25.73% |
| LU0148539108 | R USD | USD | 9.82% | -18.98% | 24.68% |
| LU0474967139 | R EUR | EUR | 1.62% | -4.16% | 26.16% |
| LU0396249400 | R dy GBP | GBP | 0.44% | -2.14% | 19.57% |
| Pictet - Digital | | | | | |
| LU0101692670 | P USD | USD | 28.69% | -39.04% | 15.57% |
| LU0208609445 | P dy USD | USD | 28.69% | -39.04% | 15.57% |
| LU0340554913 | P EUR | EUR | 18.89% | -27.76% | 16.69% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---------------------------------|-----------|--------|--|--|--|
| Pictet - Digital (continuación) | | | | | |
| LU0320648172 | P dy GBP | GBP | 17.23% | -26.16% | 10.23% |
| LU0101689882 | I USD | USD | 29.84% | -38.50% | 16.61% |
| LU1733284605 | I dy USD | USD | 29.84% | -38.49% | 16.61% |
| LU0340554673 | I EUR | EUR | 19.96% | -27.10% | 17.75% |
| LU0448836279 | I dy GBP | GBP | 18.29% | -25.49% | 11.22% |
| LU0999321713 | I JPY | JPY | 34.11% | -20.50% | 23.32% |
| LU0258986560 | Z USD | USD | 31.14% | -37.88% | 17.78% |
| LU1225778056 | Z EUR | EUR | 21.16% | -26.38% | 18.93% |
| LU0101692753 | R USD | USD | 27.78% | -39.47% | 14.76% |
| LU0340555134 | R EUR | EUR | 18.06% | -28.27% | 15.88% |
| LU1749430796 | HP CHF | CHF | 22.54% | -40.53% | 13.94% |
| LU0474967303 | HP EUR | EUR | 24.43% | -40.67% | 14.17% |
| LU2598480759 | HP RMB | CNH | 9.30% * | - | - |
| LU0386392772 | HI EUR | EUR | 25.55% | -40.13% | 15.20% |
| LU2319669193 | HZ CHF | CHF | 24.88% | -39.40% | -4.86% * |
| LU0474967485 | HR EUR | EUR | 23.55% | -41.08% | 13.37% |
| Pictet - Biotech | | | | | |
| LU0090689299 | P USD | USD | 0.04% | -23.35% | 4.69% |
| LU0208607159 | P dy USD | USD | 0.04% | -23.36% | 4.70% |
| LU0255977455 | P EUR | EUR | -7.58% | -9.17% | 5.71% |
| LU0320646986 | P dy GBP | GBP | -8.87% | -7.16% | -0.15% |
| LU0112497283 | I USD | USD | 0.93% | -22.66% | 5.61% |
| LU0255977372 | I EUR | EUR | -6.75% | -8.35% | 6.66% |
| LU0448836352 | I dy GBP | GBP | -8.05% | -6.32% | 0.76% |
| LU0258985083 | Z USD | USD | 1.95% | -21.90% | 6.68% |
| LU0112497440 | R USD | USD | -0.67% | -23.88% | 3.96% |
| LU0255977539 | R EUR | EUR | -8.23% | -9.80% | 4.98% |
| LU0843168732 | HP CHF | CHF | -4.35% | -25.28% | 3.22% |
| LU0190161025 | HP EUR | EUR | -2.89% | -25.30% | 3.41% |
| LU0328682074 | HI EUR | EUR | -2.02% | -24.62% | 4.34% |
| LU2319668898 | HZ CHF | CHF | -2.52% | -23.85% | 2.37% * |
| LU2353392348 | HR AUD | AUD | -3.05% | -25.84% | -1.11% * |
| LU0190162189 | HR EUR | EUR | -3.57% | -25.82% | 2.68% |
| LU2353392264 | HR dm ZAR | ZAR | 1.63% | -21.79% | 0.19% * |
| Pictet - Premium Brands | | | | | |
| LU0217139020 | P EUR | EUR | 10.27% | -9.95% | 37.51% |
| LU0217139533 | P dy EUR | EUR | 10.28% | -9.92% | 37.52% |
| LU0320647794 | P dy GBP | GBP | 8.75% | -7.93% | 29.91% |
| LU0280433847 | P USD | USD | 19.36% | -23.99% | 36.19% |
| LU0217138485 | I EUR | EUR | 11.25% | -9.15% | 38.66% |
| LU0953041760 | I dy EUR | EUR | 11.25% | -9.13% | 38.77% |
| LU0448836519 | I dy GBP | GBP | 9.72% | -7.12% | 31.08% |
| LU0280433417 | I USD | USD | 20.43% | -23.31% | 37.40% |
| LU0294819544 | Z EUR | EUR | 12.37% | -8.24% | 40.11% |
| LU0217138725 | R EUR | EUR | 9.50% | -10.55% | 36.56% |
| LU0280434068 | R USD | USD | 18.53% | -24.52% | 35.24% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|---|---|---|
| Pictet - Premium Brands (continuación) | | | | | |
| LU2573010795 | D USD | USD | -4.11% * | - | - |
| LU0843168815 | HP CHF | CHF | 8.27% | -10.01% | 37.07% |
| LU2598483936 | HP RMB | CNH | -4.63% * | - | - |
| LU0663513272 | HP SGD | SGD | 11.63% | -8.67% | 38.30% |
| LU0552610593 | HP USD | USD | 13.04% | -8.28% | 38.46% |
| LU0959644278 | HI CHF | CHF | 9.24% | -9.22% | 38.28% |
| LU1733284431 | HI USD | USD | 14.05% | -7.45% | 39.73% |
| LU2319669607 | HZ CHF | CHF | 10.34% | -8.32% | 8.59% * |
| LU2353392181 | HR AUD | AUD | 9.72% | -10.73% | 2.31% * |
| LU0552611484 | HR USD | USD | 12.25% | -8.92% | 37.51% |
| LU2353392009 | HR dm ZAR | ZAR | 14.96% | -6.40% | 3.50% * |
| Pictet - Water | | | | | |
| LU0104884860 | P EUR | EUR | 1.64% | -7.64% | 28.92% |
| LU0208610294 | P dy EUR | EUR | 1.64% | -7.64% | 28.92% |
| LU0366531837 | P dy GBP | GBP | 0.23% | -5.59% | 21.77% |
| LU0255980327 | P USD | USD | 10.02% | -22.06% | 27.67% |
| LU0104884605 | I EUR | EUR | 2.56% | -6.80% | 30.08% |
| LU0953041331 | I dy EUR | EUR | 2.56% | -6.80% | 30.08% |
| LU0448836600 | I dy GBP | GBP | 1.13% | -4.74% | 22.86% |
| LU0255980244 | I USD | USD | 11.01% | -21.36% | 28.82% |
| LU0239939290 | Z EUR | EUR | 3.58% | -5.87% | 31.38% |
| LU1002871454 | Z GBP | GBP | 2.14% | -3.79% | 24.09% |
| LU0104885248 | R EUR | EUR | 0.93% | -8.28% | 28.02% |
| LU0255980673 | R USD | USD | 9.24% | -22.60% | 26.78% |
| LU2609568253 | D USD | USD | -3.16% * | - | - |
| LU0843168575 | HP CHF | CHF | -0.20% | -7.99% | 28.38% |
| LU0385405567 | HP USD | USD | 4.00% | -6.37% | 29.71% |
| LU1297705979 | HI CHF | CHF | 0.69% | -7.15% | 29.54% |
| LU0474967568 | HI USD | USD | 4.93% | -5.52% | 30.88% |
| LU0385405997 | HR USD | USD | 3.27% | -7.02% | 28.80% |
| LU2319670100 | HZ CHF | CHF | 1.70% | -15.31% * | - |
| Pictet - Indian Equities | | | | | |
| LU0070964530 | P USD | USD | 9.95% | -16.65% | 51.49% |
| LU0208610534 | P dy USD | USD | 9.95% | -16.65% | 51.49% |
| LU0255979071 | P EUR | EUR | 1.58% | -1.23% | 52.97% |
| LU0320648925 | P dy GBP | GBP | 0.17% | 0.96% | 44.48% |
| LU0180457029 | I USD | USD | 10.73% | -16.05% | 52.56% |
| LU0255978933 | I EUR | EUR | 2.30% | -0.52% | 54.06% |
| LU0859479155 | I GBP | GBP | 0.87% | 1.64% | 45.51% |
| LU0232253954 | Z USD | USD | 11.75% | -15.29% | 53.97% |
| LU1807528382 | Z dy USD | USD | 11.75% | -15.28% | 53.97% |
| LU1793272953 | Z JPY | JPY | 15.42% | 9.48% | 62.83% |
| LU0177113007 | R USD | USD | 9.29% | -17.14% | 50.59% |
| LU0255979154 | R EUR | EUR | 0.97% | -1.83% | 52.06% |
| LU2416551302 | HZ GBP | GBP | 10.39% | -12.63% * | - |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|----------|--------|--|--|--|
| Pictet - Japanese Equity Opportunities | | | | | |
| LU0095053426 | P JPY | JPY | 24.47% | -10.07% | 36.43% |
| LU0208610880 | P dy JPY | JPY | 24.47% | -10.07% | 36.43% |
| LU0255979402 | P EUR | EUR | 11.34% | -17.54% | 30.26% |
| LU0700312720 | P GBP | GBP | 9.79% | -15.72% | 23.04% |
| LU1646849387 | P USD | USD | 20.50% | -30.42% | 28.98% |
| LU0155301467 | I JPY | JPY | 25.31% | -9.47% | 37.34% |
| LU0255979238 | I EUR | EUR | 12.09% | -16.98% | 31.15% |
| LU0700307720 | I GBP | GBP | 10.52% | -15.14% | 23.87% |
| LU1039633547 | I USD | USD | 21.33% | -29.96% | 29.91% |
| LU2248080207 | J dy GBP | GBP | 10.80% | -14.96% | 22.76% * |
| LU0474967642 | Z JPY | JPY | 26.34% | -8.72% | 38.47% |
| LU0155301624 | R JPY | JPY | 23.84% | -10.52% | 35.75% |
| LU0255979584 | R EUR | EUR | 10.78% | -17.96% | 29.61% |
| LU0650148314 | HP EUR | EUR | 26.97% | -11.32% | 35.16% |
| LU0936264273 | HP USD | USD | 30.08% | -9.62% | 36.42% |
| LU0650148231 | HI EUR | EUR | 27.82% | -10.72% | 36.07% |
| LU0814461561 | HI GBP | GBP | 29.77% | -9.68% | 36.62% |
| LU0895849734 | HI USD | USD | 30.96% | -9.01% | 37.36% |
| LU2317078322 | HZ GBP | GBP | 30.82% | -8.94% | 9.12% * |
| LU0650148405 | HR EUR | EUR | 26.31% | -11.76% | 34.48% |
| LU0936263978 | HR USD | USD | 29.43% | -10.08% | 35.75% |
| Pictet - Asian Equities Ex Japan | | | | | |
| LU0155303323 | P USD | USD | 8.05% | -35.81% | 13.02% |
| LU0208611698 | P dy USD | USD | 8.05% | -35.81% | 13.01% |
| LU0255976994 | P EUR | EUR | -0.17% | -23.92% | 14.08% |
| LU0111012836 | I USD | USD | 8.78% | -35.37% | 13.70% |
| LU0255976721 | I EUR | EUR | 0.53% | -23.39% | 14.92% |
| LU1694774933 | I GBP | GBP | -0.87% | -21.69% | 8.57% |
| LU0232255900 | Z USD | USD | 9.80% | -34.78% | 14.83% |
| LU0155303752 | R USD | USD | 7.40% | -36.19% | 12.35% |
| LU0255977299 | R EUR | EUR | -0.78% | -24.38% | 13.42% |
| LU0248316639 | HP EUR | EUR | 4.72% | -37.25% | 11.58% |
| LU0328681852 | HI EUR | EUR | 5.48% | -36.80% | 12.38% |
| LU2317075732 | HZ GBP | GBP | 7.97% | -35.57% | -12.09% * |
| LU0248317017 | HR EUR | EUR | 4.11% | -37.63% | 10.93% |
| Pictet - China Equities | | | | | |
| LU0168449691 | P USD | USD | -1.48% | -43.54% | -2.35% |
| LU0208612407 | P dy USD | USD | -1.48% | -43.55% | -2.35% |
| LU0255978347 | P EUR | EUR | -8.99% | -33.10% | -1.40% |
| LU0320649493 | P dy GBP | GBP | -10.25% | -31.62% | -6.86% |
| LU0168448610 | I USD | USD | -0.79% | -43.14% | -1.67% |
| LU0255978008 | I EUR | EUR | -8.34% | -32.62% | -0.71% |
| LU0859478934 | I GBP | GBP | -9.62% | -31.13% | -6.20% |
| LU0258985919 | Z USD | USD | 0.13% | -42.63% | -0.78% |
| LU0168450194 | R USD | USD | -2.08% | -43.89% | -2.94% |
| LU0255978263 | R EUR | EUR | -9.54% | -33.50% | -2.00% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|----------|--------|--|--|--|
| Pictet - China Equities (continuación) | | | | | |
| LU2432290901 | HZ GBP | GBP | -1.48% | -37.62% * | - |
| LU2317078249 | HZ HKD | HKD | -1.16% | -43.01% | -18.82% * |
| Pictet - Japanese Equity Selection | | | | | |
| LU0176900511 | P JPY | JPY | 24.00% | -7.20% | 44.18% |
| LU0208612829 | P dy JPY | JPY | 24.01% | -7.20% | 44.19% |
| LU0255975830 | P EUR | EUR | 10.91% | -14.91% | 37.67% |
| LU0366531910 | P dy GBP | GBP | 9.39% | -13.03% | 30.05% |
| LU0080998981 | I JPY | JPY | 24.73% | -6.65% | 45.04% |
| LU0255975673 | I EUR | EUR | 11.56% | -14.41% | 38.50% |
| LU1143263215 | I GBP | GBP | 10.03% | -12.52% | 30.84% |
| LU1810675865 | I USD | USD | 20.78% | -27.77% | 37.18% |
| LU2671020233 | A3 GBP | GBP | 0.64% * | - | - |
| LU2592289560 | J JPY | JPY | 16.53% * | - | - |
| LU0231728105 | Z JPY | JPY | 25.76% | -5.89% | 46.23% |
| LU0176901758 | R JPY | JPY | 23.38% | -7.66% | 43.48% |
| LU0255975913 | R EUR | EUR | 10.37% | -15.33% | 36.98% |
| LU0248317363 | HP EUR | EUR | 26.46% | -8.50% | 42.81% |
| LU1240748514 | HP USD | USD | 29.54% | -6.81% | 44.18% |
| LU0328682405 | HI EUR | EUR | 27.21% | -7.95% | 43.66% |
| LU1143262837 | HI GBP | GBP | 28.95% | -6.89% | 44.33% |
| LU0895858214 | HI USD | USD | 30.32% | -6.24% | 45.06% |
| LU2317078595 | HZ GBP | GBP | 30.02% | -6.14% | 12.05% * |
| LU0248320581 | HR EUR | EUR | 25.81% | -8.95% | 42.10% |
| Pictet - Health | | | | | |
| LU0188501257 | P USD | USD | 8.69% | -24.92% | 15.97% |
| LU0208613470 | P dy USD | USD | 8.69% | -24.92% | 15.97% |
| LU0255978776 | P EUR | EUR | 0.41% | -11.03% | 17.09% |
| LU0320647281 | P dy GBP | GBP | -0.99% | -9.06% | 10.61% |
| LU0188500879 | I USD | USD | 9.64% | -24.24% | 17.00% |
| LU0953041927 | I dy USD | USD | 9.65% | -24.24% | 17.01% |
| LU0255978693 | I EUR | EUR | 1.28% | -10.24% | 18.10% |
| LU0448836782 | I dy GBP | GBP | -0.11% | -8.23% | 11.60% |
| LU0188501687 | Z USD | USD | 10.74% | -23.49% | 18.17% |
| LU1225778213 | Z EUR | EUR | 2.31% | -9.33% | 19.34% |
| LU0188501331 | R USD | USD | 7.94% | -25.45% | 15.16% |
| LU0255978859 | R EUR | EUR | -0.28% | -11.65% | 16.27% |
| LU0248320664 | HP EUR | EUR | 5.31% | -26.68% | 14.63% |
| LU0328682231 | HI EUR | EUR | 6.25% | -26.01% | 15.66% |
| LU2319669359 | HZ CHF | CHF | 5.66% | -25.17% | 3.42% * |
| LU0248320821 | HR EUR | EUR | 4.56% | -27.18% | 13.84% |
| Pictet - Emerging Markets Index | | | | | |
| LU0188499254 | P USD | USD | 10.86% | -28.28% | 18.24% |
| LU0208606003 | P dy USD | USD | 10.86% | -28.29% | 18.24% |
| LU0474967998 | P EUR | EUR | 2.57% | -14.97% | 19.42% |
| LU0188497985 | I USD | USD | 11.07% | -28.14% | 18.48% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|----------|--------|--|--|--|
| Pictet - Emerging Markets Index (continuación) | | | | | |
| LU0883978354 | I dy USD | USD | 11.07% | -28.14% | 18.48% |
| LU0474967725 | I EUR | EUR | 2.77% | -14.80% | 19.66% |
| LU0859479742 | I GBP | GBP | 1.58% | -13.58% | 13.32% |
| LU0328685416 | IS USD | USD | 10.87% | -27.70% | 18.59% |
| LU2053547787 | IS EUR | EUR | 2.59% | -14.27% | 19.77% |
| LU1834887249 | J USD | USD | 11.23% | -28.04% | 18.64% |
| LU1876528800 | JS USD | USD | 11.00% | -27.62% | 18.64% |
| LU0188500283 | Z USD | USD | 11.39% | -27.95% | 18.81% |
| LU0188499684 | R USD | USD | 10.46% | -27.97% | 18.12% |
| LU0474968020 | R EUR | EUR | 2.20% | -14.59% | 19.29% |
| LU0396250085 | R dy GBP | GBP | 1.03% | -13.32% | 13.08% |
| Pictet - Euroland Index | | | | | |
| LU0255980913 | P EUR | EUR | 24.26% | -17.78% | 30.53% |
| LU0255981051 | P dy EUR | EUR | 24.27% | -17.79% | 30.53% |
| LU0255980830 | IS EUR | EUR | 24.26% | -17.70% | 30.75% |
| LU0859479825 | IS GBP | GBP | 22.81% | -15.97% | 23.90% |
| LU1834886787 | J EUR | EUR | 24.62% | -17.55% | 30.92% |
| LU1988090806 | JS EUR | EUR | 24.39% | -17.57% | 30.97% |
| LU0255981218 | Z EUR | EUR | 24.73% | -17.47% | 31.05% |
| LU0255981135 | R EUR | EUR | 23.72% | -18.04% | 30.22% |
| LU0396250754 | R dy GBP | GBP | 22.30% | -16.33% | 23.42% |
| Pictet - Security | | | | | |
| LU0256846139 | P USD | USD | 11.19% | -32.05% | 29.26% |
| LU0256846303 | P dy USD | USD | 11.19% | -32.05% | 29.26% |
| LU0270904781 | P EUR | EUR | 2.72% | -19.47% | 30.52% |
| LU0320647950 | P dy GBP | GBP | 1.30% | -17.69% | 23.28% |
| LU0256845834 | I USD | USD | 12.18% | -31.44% | 30.43% |
| LU1733284787 | I dy USD | USD | 12.19% | -31.43% | 30.43% |
| LU0270904351 | I EUR | EUR | 3.65% | -18.75% | 31.70% |
| LU0448836865 | I dy GBP | GBP | 2.20% | -16.95% | 24.40% |
| LU0328681696 | Z USD | USD | 13.31% | -30.75% | 31.73% |
| LU1225778304 | Z EUR | EUR | 4.68% | -17.94% | 33.02% |
| LU0256846568 | R USD | USD | 10.41% | -32.53% | 28.36% |
| LU0270905242 | R EUR | EUR | 2.00% | -20.04% | 29.61% |
| LU1297734565 | HP CHF | CHF | 5.86% | -33.72% | 27.39% |
| LU0650148827 | HP EUR | EUR | 7.47% | -33.76% | 27.68% |
| LU2598485634 | HP RMB | CNH | 0.24% * | - | - |
| LU1297737238 | HI CHF | CHF | 6.81% | -33.12% | 28.54% |
| LU0474968293 | HI EUR | EUR | 8.44% | -33.16% | 28.83% |
| LU0650149049 | HR EUR | EUR | 6.71% | -34.22% | 26.79% |
| LU2319669862 | HZ CHF | CHF | 7.88% | -35.43% * | - |
| Pictet - Clean Energy Transition | | | | | |
| LU0280430660 | P USD | USD | 16.22% | -21.91% | 30.81% |
| LU0280430744 | P dy USD | USD | 16.21% | -21.91% | 30.82% |
| LU0280435388 | P EUR | EUR | 7.36% | -7.45% | 32.08% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---|-----------|--------|--|--|--|
| Pictet - Clean Energy Transition (continuación) | | | | | |
| LU0320648255 | P dy GBP | GBP | 5.87% | -5.40% | 24.76% |
| LU0280430405 | I USD | USD | 17.26% | -21.20% | 31.99% |
| LU1777194124 | I dy USD | USD | 17.25% | -21.20% | 31.99% |
| LU0312383663 | I EUR | EUR | 8.33% | -6.61% | 33.28% |
| LU0616375167 | I dy EUR | EUR | 8.32% | -6.62% | 33.29% |
| LU0448836949 | I dy GBP | GBP | 6.82% | -4.54% | 25.91% |
| LU2223115192 | J USD | USD | 17.58% | -20.98% | 32.41% |
| LU2223115275 | J dy USD | USD | 17.59% | -20.97% | 32.40% |
| LU2223114971 | J EUR | EUR | 8.64% | -6.36% | 33.69% |
| LU2468219501 | J dy EUR | EUR | 8.64% | -3.69% * | - |
| LU2223114898 | J dy GBP | GBP | 7.12% | -4.28% | 26.28% |
| LU0331553957 | Z USD | USD | 18.43% | -20.41% | 33.31% |
| LU2386960038 | Z dy EUR | EUR | 9.42% | -9.62% * | - |
| LU2245497412 | K USD | USD | 16.66% | -21.60% | 25.01% * |
| LU2245499970 | K EUR | EUR | 7.79% | -7.09% | 27.51% * |
| LU0280431049 | R USD | USD | 15.39% | -22.45% | 29.92% |
| LU0280435461 | R EUR | EUR | 6.61% | -8.10% | 31.20% |
| LU0650147779 | HP EUR | EUR | 12.00% | -24.17% | 29.03% |
| LU0474968459 | HI EUR | EUR | 13.00% | -23.48% | 30.18% |
| LU2319668971 | HZ CHF | CHF | 12.39% | -22.56% | -0.59% * |
| LU2264196242 | HR AUD | AUD | 11.72% | -24.75% | 6.42% * |
| LU0650147852 | HR EUR | EUR | 11.21% | -24.70% | 28.14% |
| LU2264196168 | HR dm ZAR | ZAR | 17.34% | -20.88% | 10.49% * |
| Pictet - Timber | | | | | |
| LU0340557775 | P USD | USD | 14.56% | -22.02% | 35.29% |
| LU0340558237 | P dy USD | USD | 14.56% | -22.02% | 35.30% |
| LU0340559557 | P EUR | EUR | 5.84% | -7.58% | 36.57% |
| LU0340560480 | P dy GBP | GBP | 4.36% | -5.53% | 29.05% |
| LU0340557262 | I USD | USD | 15.59% | -21.32% | 36.42% |
| LU0340558823 | I EUR | EUR | 6.79% | -6.77% | 37.65% |
| LU0448837087 | I dy GBP | GBP | 5.31% | -4.68% | 30.19% |
| LU2338630176 | J dy EUR | EUR | 7.08% | -6.48% | -4.09% * |
| LU2405140950 | J GBP | GBP | 5.56% | -7.12% * | - |
| LU0434580600 | Z USD | USD | 16.75% | -20.54% | 37.88% |
| LU1225778643 | Z EUR | EUR | 7.86% | -5.82% | 39.22% |
| LU2311364447 | Z JPY | JPY | 20.59% | 2.72% | 8.22% * |
| LU0340558583 | R USD | USD | 13.76% | -22.56% | 34.32% |
| LU0340559805 | R EUR | EUR | 5.10% | -8.23% | 35.65% |
| LU0372507243 | HP EUR | EUR | 10.78% | -23.91% | 33.34% |
| LU0434580865 | HI EUR | EUR | 11.77% | -23.23% | 34.53% |
| LU2319670019 | HZ CHF | CHF | 11.37% | -22.34% | -5.38% * |
| LU1688405353 | HZ EUR | EUR | 12.89% | -22.46% | 35.91% |
| LU2353391969 | HR AUD | AUD | 10.77% | -24.17% | -0.97% * |
| LU0434580436 | HR EUR | EUR | 10.00% | -24.45% | 32.42% |
| LU2353391886 | HR dm ZAR | ZAR | 15.96% | -20.79% | 0.32% * |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---|-------------|--------|--|--|--|
| Pictet - Nutrition | | | | | |
| LU0366534344 | P EUR | EUR | -4.48% | -16.51% | 19.67% |
| LU0366534690 | P dy EUR | EUR | -4.48% | -16.50% | 19.66% |
| LU0366534856 | P dy GBP | GBP | -5.80% | -14.66% | 13.04% |
| LU0428745748 | P USD | USD | 3.40% | -29.54% | 18.51% |
| LU0428745821 | P dy USD | USD | 3.39% | -29.54% | 18.52% |
| LU0366533882 | I EUR | EUR | -3.63% | -15.76% | 20.71% |
| LU1322371821 | I dy EUR | EUR | -3.62% | -15.74% | 20.73% |
| LU0448837160 | I dy GBP | GBP | -4.96% | -13.88% | 14.06% |
| LU0428745664 | I USD | USD | 4.32% | -28.90% | 19.58% |
| LU2468219683 | I dy USD | USD | 4.33% | -21.98% * | - |
| LU2272253860 | J dy GBP | GBP | -4.65% | -13.60% | 10.59% * |
| LU0474969341 | Z EUR | EUR | -2.66% | -14.91% | 21.97% |
| LU0366534773 | R EUR | EUR | -5.15% | -17.08% | 18.84% |
| LU0428746043 | R USD | USD | 2.67% | -30.03% | 17.69% |
| LU2319669516 | HZ CHF | CHF | -4.49% | -15.19% | 5.01% * |
| LU0474969770 | HR USD | USD | -2.86% | -14.67% * | - |
| Pictet - Global Megatrend Selection | | | | | |
| LU0386859887 | P USD | USD | 13.60% | -28.72% | 22.52% |
| LU0386863137 | P dy USD | USD | 13.60% | -28.72% | 22.52% |
| LU0386891260 | P CHF | CHF | 6.15% | -25.46% | 24.04% |
| LU0386882277 | P EUR | EUR | 4.95% | -15.53% | 23.72% |
| LU0386885296 | P dy EUR | EUR | 4.95% | -15.53% | 23.71% |
| LU0386899750 | P dy GBP | GBP | 3.49% | -13.66% | 16.86% |
| LU1032529114 | P HKD | HKD | 13.33% | -28.16% | 23.13% |
| LU0386856941 | I USD | USD | 14.61% | -28.07% | 23.63% |
| LU1966752302 | I CHF | CHF | 7.10% | -24.78% | 25.16% |
| LU0386875149 | I EUR | EUR | 5.89% | -14.76% | 24.83% |
| LU1737066347 | I dy EUR | EUR | 5.89% | -14.77% | 24.84% |
| LU0448837244 | I dy GBP | GBP | 4.42% | -12.88% | 17.91% |
| LU0386869092 | Z USD | USD | 15.76% | -27.36% | 24.87% |
| LU2366169832 | Z JPY | JPY | 19.57% | -9.78% * | - |
| LU0386865348 | R USD | USD | 12.58% | -29.36% | 21.43% |
| LU0391944815 | R EUR | EUR | 4.00% | -16.29% | 22.61% |
| LU2573010878 | D USD | USD | -0.84% * | - | - |
| LU1032528900 | HP AUD | AUD | 10.46% | -30.37% | 21.17% |
| LU0474970190 | HP EUR | EUR | 9.84% | -30.54% | 20.99% |
| LU0474969937 | HI EUR | EUR | 10.83% | -29.91% | 22.08% |
| LU2025505848 | H2I BRL-USD | USD | 30.35% | -18.27% | 27.99% |
| LU0474970273 | HR EUR | EUR | 8.84% | -31.16% | 19.90% |
| Pictet - Global Environmental Opportunities | | | | | |
| LU0503631714 | P EUR | EUR | 7.76% | -13.17% | 27.33% |
| LU0503631805 | P dy EUR | EUR | 7.76% | -13.17% | 27.34% |
| LU0503632795 | P CHF | CHF | 9.00% | -23.37% | 27.67% |
| LU0503632951 | P dy GBP | GBP | 6.27% | -11.25% | 20.28% |
| LU0503632282 | P USD | USD | 16.64% | -26.72% | 26.10% |
| LU0503632449 | P dy USD | USD | 16.64% | -26.73% | 26.11% |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|-------------|--------|--|--|--|
| Pictet - Global Environmental Opportunities (continuación) | | | | | |
| LU0503631631 | I EUR | EUR | 8.73% | -12.38% | 28.49% |
| LU1749431174 | I dy EUR | EUR | 8.73% | -12.38% | 28.48% |
| LU1860289294 | I CHF | CHF | 9.98% | -22.68% | 28.82% |
| LU0503632878 | I dy GBP | GBP | 7.22% | -10.44% | 21.36% |
| LU0503632100 | I USD | USD | 17.69% | -26.07% | 27.22% |
| LU1901200318 | I dy USD | USD | 17.69% | -26.07% | 27.25% |
| LU2354782349 | J EUR | EUR | 8.92% | -12.24% | 6.75% * |
| LU2122487205 | J dy EUR | EUR | 8.91% | -12.23% | 28.71% |
| LU2056373629 | J GBP | GBP | 7.40% | -10.29% | 21.57% |
| LU2095931734 | J dy GBP | GBP | 7.40% | -10.29% | 21.56% |
| LU2608629874 | J USD | USD | -1.79% * | - | - |
| LU0503632019 | Z EUR | EUR | 9.82% | -11.51% | 29.76% |
| LU2291284938 | Z GBP | GBP | 8.29% | -9.56% | 7.22% * |
| LU2594173846 | Z RMB | CNH | 4.82% * | - | - |
| LU1164803287 | Z USD | USD | 18.87% | -25.33% | 28.51% |
| LU0503631987 | R EUR | EUR | 7.01% | -13.78% | 26.44% |
| LU0503632522 | R USD | USD | 15.82% | -27.23% | 25.24% |
| LU2609568170 | D USD | USD | 0.58% * | - | - |
| LU2598482375 | HP RMB | CNH | 0.33% * | - | - |
| LU0503633330 | HP USD | USD | 10.39% | -11.74% | 28.13% |
| LU1863666977 | H1J CHF | CHF | 11.83% | -23.37% | 25.37% |
| LU1863667199 | H1J EUR | EUR | 13.68% | -23.49% | 26.07% |
| LU1863667272 | H1J USD | USD | 17.05% | -21.43% | 27.69% |
| LU2317077605 | HZ CHF | CHF | 7.86% | -11.78% | 9.08% * |
| LU2206990132 | H1Z JPY | JPY | 11.83% | -21.81% | 27.75% |
| LU2045768822 | H1D1 CHF | CHF | 11.79% | -23.40% | 25.29% |
| LU2045769044 | H1D1 EUR | EUR | 13.64% | -23.52% | 26.01% |
| LU2056742179 | H1D1 dy GBP | GBP | 15.34% | -22.89% | 26.72% |
| LU2045769127 | H1D1 USD | USD | 17.00% | -21.46% | 27.60% |
| LU2264196085 | HR AUD | AUD | 7.29% | -13.87% | 18.03% * |
| LU2264195947 | HR dm ZAR | ZAR | 12.63% | -9.31% | 22.71% * |
| Pictet - SmartCity | | | | | |
| LU0503634221 | P EUR | EUR | 1.66% | -20.41% | 16.91% |
| LU0550966351 | P dm EUR | EUR | 1.67% | -20.41% | 16.90% |
| LU0503634577 | P dy EUR | EUR | 1.66% | -20.41% | 16.91% |
| LU0503636358 | P CHF | CHF | 2.83% | -29.77% | 17.21% |
| LU0503636275 | P dy CHF | CHF | 2.83% | -29.76% | 17.22% |
| LU0503635970 | P dy GBP | GBP | 0.65% | -18.32% | 10.86% |
| LU0592898968 | P dy SGD | SGD | 4.64% | -29.09% | 14.95% |
| LU0503635202 | P USD | USD | 10.04% | -32.84% | 15.77% |
| LU0503635467 | P dy USD | USD | 10.04% | -32.84% | 15.78% |
| LU0503633769 | I EUR | EUR | 2.54% | -19.71% | 17.91% |
| LU0503634064 | I dy EUR | EUR | 2.56% | -19.71% | 17.94% |
| LU0953041414 | I CHF | CHF | 3.74% | -29.15% | 18.24% |
| LU0503636192 | I dy CHF | CHF | 3.73% | -29.14% | 18.25% |
| LU0503635897 | I dy GBP | GBP | 1.34% | -17.77% | 11.63% |
| LU0503635111 | I USD | USD | 11.01% | -32.25% | 16.79% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|--|--|--|
| Pictet - SmartCity (continuación) | | | | | |
| LU0953042222 | I dy USD | USD | 11.00% | -32.25% | 16.80% |
| LU0650147423 | Z EUR | EUR | 3.58% | -18.91% | 19.11% |
| LU2338630333 | Z JPY | JPY | 15.80% | -11.56% | 3.34% * |
| LU2059876651 | Z USD | USD | 12.11% | -31.57% | 17.96% |
| LU0503634734 | R EUR | EUR | 0.93% | -20.96% | 16.06% |
| LU0503635038 | R dy EUR | EUR | 0.96% | -20.97% | 16.08% |
| LU0503635541 | R USD | USD | 9.27% | -33.30% | 14.97% |
| LU0503635624 | R dy USD | USD | 9.26% | -33.30% | 14.96% |
| LU2573010449 | D USD | USD | -4.11% * | - | - |
| LU0946722799 | HP dy AUD | AUD | 1.96% | -20.37% | 17.02% |
| LU1202663818 | HP dy GBP | GBP | 2.91% | -19.74% | 17.17% |
| LU0946727160 | HP dy HKD | HKD | 2.86% | -19.57% | 17.53% |
| LU1116037588 | HP USD | USD | 4.09% | -19.16% | 17.66% |
| LU1116037661 | HP dy USD | USD | 4.09% | -19.16% | 17.66% |
| LU2319669946 | HZ CHF | CHF | 1.74% | -19.10% | 1.22% * |
| LU0990119041 | HR dy AUD | AUD | 1.24% | -20.93% | 16.21% |
| LU1112798613 | HR USD | USD | 3.35% | -19.72% | 16.84% |
| LU1112798969 | HR dy USD | USD | 3.35% | -19.72% | 16.84% |
| LU0998210602 | HR dy ZAR | ZAR | 6.16% | -16.95% | 21.92% |
| Pictet - China Index | | | | | |
| LU0625737167 | P USD | USD | 4.41% | -35.65% | -5.90% |
| LU0625737910 | P EUR | EUR | -3.40% | -23.71% | -4.96% |
| LU0625736789 | I USD | USD | 4.65% | -35.51% | -5.67% |
| LU0625737753 | I EUR | EUR | -3.17% | -23.52% | -4.74% |
| LU0859479585 | I GBP | GBP | -4.28% | -22.44% | -9.78% |
| LU0625736946 | IS USD | USD | 4.42% | -35.48% | -5.78% |
| LU2053547605 | IS EUR | EUR | -3.39% | -23.50% | -4.84% |
| LU1834887322 | J USD | USD | 4.84% | -35.40% | -5.50% |
| LU0625737670 | Z USD | USD | 5.01% | -35.30% | -17.29% * |
| LU2334141319 | Z CHF | CHF | -2.40% | -31.77% | -16.93% * |
| LU0625737597 | R USD | USD | 4.00% | -35.72% | -6.02% |
| LU0625738058 | R EUR | EUR | -3.79% | -23.78% | -5.08% |
| Pictet - Quest Emerging Sustainable Equities | | | | | |
| LU0725973621 | P USD | USD | 17.19% | -27.04% | 15.92% |
| LU0725974439 | P EUR | EUR | 8.26% | -13.54% | 17.04% |
| LU0725974512 | P dy EUR | EUR | 8.26% | -13.52% | 17.05% |
| LU0772171772 | P GBP | GBP | 6.74% | -11.62% | 10.56% |
| LU0725973548 | I USD | USD | 18.11% | -26.45% | 16.85% |
| LU0725974272 | I EUR | EUR | 9.13% | -12.85% | 17.99% |
| LU0772171699 | I GBP | GBP | 7.62% | -10.92% | 11.45% |
| LU0725974199 | Z USD | USD | 19.28% | -25.74% | 18.02% |
| LU0725973977 | R USD | USD | 16.38% | -27.55% | 15.11% |
| LU0725974603 | R EUR | EUR | 7.49% | -14.14% | 16.24% |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|--|--|--|
| Pictet - Quest Global Sustainable Equities | | | | | |
| LU0845339638 | P USD | USD | 23.03% | -17.68% | 26.15% |
| LU0845339711 | P dy USD | USD | 23.03% | -17.67% | 26.18% |
| LU0845340131 | P EUR | EUR | 13.66% | -2.45% | 27.39% |
| LU0845339554 | I USD | USD | 23.58% | -17.29% | 26.77% |
| LU0953042065 | I dy USD | USD | 23.60% | -17.26% | 26.80% |
| LU0845340057 | I EUR | EUR | 14.16% | -1.98% | 28.01% |
| LU1572737952 | I dy EUR | EUR | 14.19% | -1.95% | 28.04% |
| LU2190601653 | I GBP | GBP | 12.58% | 0.19% | 20.90% |
| LU2594161080 | J USD | USD | 4.11% * | - | - |
| LU0845339984 | Z USD | USD | 24.42% | -16.71% | 27.68% |
| LU0845340487 | Z EUR | EUR | 14.94% | -1.29% | 28.93% |
| LU0845339802 | R USD | USD | 22.19% | -18.25% | 25.29% |
| LU1492149171 | R dm USD | USD | 22.20% | -18.25% | 25.29% |
| LU0845340305 | R EUR | EUR | 12.89% | -3.12% | 26.51% |
| LU1372850294 | R dm EUR | EUR | 12.90% | -3.12% | 26.51% |
| LU0845341709 | HP CHF | CHF | 17.31% | -19.54% | 24.39% |
| LU0845340644 | HP EUR | EUR | 19.12% | -19.57% | 24.63% |
| LU0845341618 | HI CHF | CHF | 17.84% | -19.12% | 25.02% |
| LU0845340560 | HI EUR | EUR | 19.68% | -19.16% | 25.28% |
| LU0845341881 | HZ CHF | CHF | 18.64% | -18.58% | 2.13% * |
| LU2317078918 | HZ GBP | GBP | 22.58% | -17.63% | 2.54% * |
| Pictet - Robotics | | | | | |
| LU1279333675 | P USD | USD | 35.13% | -33.94% | 32.53% |
| LU1279333758 | P dy USD | USD | 35.13% | -33.94% | 32.54% |
| LU1279334210 | P EUR | EUR | 24.84% | -21.71% | 33.83% |
| LU1279334301 | P dy EUR | EUR | 24.84% | -21.71% | 33.83% |
| LU2675753631 | P HKD | HKD | 2.59% * | - | - |
| LU1279333329 | I USD | USD | 36.34% | -33.34% | 33.73% |
| LU1279333592 | I dy USD | USD | 36.34% | -33.34% | 33.73% |
| LU1279334053 | I EUR | EUR | 25.96% | -21.00% | 35.04% |
| LU1279334137 | I dy EUR | EUR | 25.96% | -21.01% | 35.04% |
| LU1316549283 | I GBP | GBP | 24.21% | -19.26% | 27.55% |
| LU1279333915 | Z USD | USD | 37.71% | -32.68% | 35.06% |
| LU1482134290 | Z EUR | EUR | 27.22% | -20.22% | 36.38% |
| LU1279333832 | R USD | USD | 34.18% | -34.40% | 31.61% |
| LU1279334483 | R EUR | EUR | 23.96% | -22.26% | 32.90% |
| LU1577726786 | HP CHF | CHF | 28.42% | -35.71% | 30.49% |
| LU1279334996 | HP EUR | EUR | 30.36% | -35.82% | 30.80% |
| LU1577726869 | HI CHF | CHF | 29.57% | -35.13% | 31.67% |
| LU1279334723 | HI EUR | EUR | 31.53% | -35.24% | 31.98% |
| LU2319669789 | HZ CHF | CHF | 30.87% | -39.30% * | - |
| LU2264196598 | HR AUD | AUD | 30.05% | -36.32% | 9.38% * |
| LU1279335027 | HR EUR | EUR | 29.44% | -36.27% | 29.89% |
| LU2264196325 | HR dm ZAR | ZAR | 36.74% | -33.13% | 2.77% * |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|----------|--------|--|--|--|
| Pictet - Global Equities Diversified Alpha | | | | | |
| LU1236097272 | I EUR | EUR | 14.79% | -10.97% | 29.66% |
| LU1236098916 | I CHF | CHF | 15.30% | -20.59% | 30.11% |
| LU1236098247 | I USD | USD | 24.07% | -24.73% | 28.15% |
| LU1236097942 | Z EUR | EUR | 14.90% | -10.88% | 29.79% |
| Pictet - Global Thematic Opportunities | | | | | |
| LU1437676122 | P USD | USD | 15.36% | -29.11% | 20.91% |
| LU1437676635 | P EUR | EUR | 6.58% | -15.99% | 22.09% |
| LU1437676718 | P dy EUR | EUR | 6.58% | -15.99% | 22.10% |
| LU1437675744 | I USD | USD | 16.41% | -28.47% | 22.00% |
| LU1437676478 | I EUR | EUR | 7.54% | -15.23% | 23.19% |
| LU1437676551 | I dy EUR | EUR | 7.54% | -15.22% | 23.19% |
| LU1437676809 | I GBP | GBP | 6.04% | -13.35% | 16.36% |
| LU2446784675 | J GBP | GBP | 6.50% | -4.20% * | - |
| LU1437676395 | Z USD | USD | 17.57% | -27.77% | 23.22% |
| LU1491357742 | Z EUR | EUR | 8.60% | -14.38% | 24.42% |
| LU1848873557 | Z dy EUR | EUR | 8.62% | -14.39% | 24.43% |
| LU2594173929 | Z RMB | CNH | 6.97% * | - | - |
| LU1968622008 | R USD | USD | 14.32% | -29.74% | 19.83% |
| LU1508454599 | R EUR | EUR | 5.62% | -16.74% | 21.00% |
| LU2573010522 | D USD | USD | 0.62% * | - | - |
| LU1793335032 | HI EUR | EUR | 12.54% | -30.33% | 20.50% |
| LU2317078165 | HZ CHF | CHF | 12.09% | -29.53% | -1.48% * |
| Pictet - Corto Europe Long Short | | | | | |
| LU1586215508 | P EUR | EUR | -0.99% | -2.16% | 3.87% |
| LU1586215094 | I EUR | EUR | -0.51% | -1.68% | 4.38% |
| LU1569045039 | R EUR | EUR | -1.41% | -2.56% | 3.44% |
| Pictet - Human | | | | | |
| LU2247919769 | P USD | USD | 12.25% | -40.80% | 1.20% * |
| LU2247920189 | P EUR | EUR | 3.70% | -29.83% | 4.80% * |
| LU2247920692 | P GBP | GBP | 2.25% | -28.28% | 0.41% * |
| LU2247919686 | I USD | USD | 13.27% | -40.27% | 1.96% * |
| LU2247920007 | I EUR | EUR | 4.63% | -29.21% | 5.59% * |
| LU2247920429 | I GBP | GBP | 3.18% | -27.64% | 1.16% * |
| LU2424526585 | J EUR | EUR | 5.04% | -26.02% * | - |
| LU2247919926 | Z USD | USD | 14.39% | -39.69% | 2.80% * |
| LU2247920346 | Z EUR | EUR | 5.68% | -28.50% | 6.45% * |
| LU2417593006 | Z JPY | JPY | 18.16% | -11.48% * | - |
| LU2247919843 | R USD | USD | 11.24% | -41.23% | 0.64% * |
| LU2247920262 | R EUR | EUR | 2.75% | -30.33% | 4.20% * |
| LU2247921237 | HP CHF | CHF | 6.94% | -42.29% | 0.05% * |
| LU2247920858 | HP EUR | EUR | 8.60% | -42.33% | 0.25% * |
| LU2247921153 | HI CHF | CHF | 7.89% | -41.76% | 0.78% * |
| LU2247920775 | HI EUR | EUR | 9.57% | -41.81% | 0.96% * |
| LU2319669433 | HZ CHF | CHF | 8.98% | -41.19% | 12.28% * |
| LU2247921070 | HZ EUR | EUR | 10.65% | -41.24% | 1.80% * |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|-------------------------------|----------|--------|--|--|--|
| Pictet - Human (continuación) | | | | | |
| LU2247920932 | HR EUR | EUR | 7.57% | -42.74% | -0.33% * |
| Pictet - Positive Change | | | | | |
| LU2478778785 | P USD | USD | 19.16% | -4.55% * | - |
| LU2478779163 | P CHF | CHF | 11.36% | -6.16% * | - |
| LU2478778868 | P EUR | EUR | 10.08% | 1.94% * | - |
| LU2478779916 | P dy EUR | EUR | 10.08% | 1.94% * | - |
| LU2478778603 | I USD | USD | 19.87% | -4.38% * | - |
| LU2478778512 | I CHF | CHF | 12.02% | -5.99% * | - |
| LU2478778355 | I EUR | EUR | 10.76% | 2.12% * | - |
| LU2478779833 | I dy EUR | EUR | 10.75% | 2.12% * | - |
| LU2478778272 | I GBP | GBP | 9.18% | 3.56% * | - |
| LU2478778439 | I JPY | JPY | 23.81% | 2.76% * | - |
| LU2594173689 | Z USD | USD | 2.61% * | - | - |
| LU2478780765 | Z CHF | CHF | 12.88% | -5.77% * | - |
| LU2594173762 | Z GBP | GBP | 4.06% * | - | - |
| LU2478779247 | E USD | USD | 20.31% | -4.28% * | - |
| LU2478779593 | E CHF | CHF | 12.42% | -5.89% * | - |
| LU2478779320 | E EUR | EUR | 11.15% | 2.24% * | - |
| LU2478779759 | E GBP | GBP | 9.61% | 3.69% * | - |
| LU2478779676 | E JPY | JPY | 24.25% | 2.87% * | - |
| LU2478779080 | R USD | USD | 18.56% | -4.69% * | - |
| LU2478778942 | R EUR | EUR | 9.52% | 1.80% * | - |
| LU2478780179 | HP CHF | CHF | 13.89% | -5.34% * | - |
| LU2478780096 | HP EUR | EUR | 15.35% | -5.42% * | - |
| LU2478780419 | HI CHF | CHF | 14.55% | -5.17% * | - |
| LU2478780336 | HI EUR | EUR | 16.04% | -5.26% * | - |
| LU2478780500 | HE CHF | CHF | 14.96% | -5.07% * | - |
| LU2478780682 | HE EUR | EUR | 16.45% | -5.15% * | - |
| LU2478780252 | HR EUR | EUR | 14.77% | -5.56% * | - |
| Pictet - ReGeneration | | | | | |
| LU2524812224 | P USD | USD | -0.33% * | - | - |
| LU2524812067 | P CHF | CHF | 1.81% * | - | - |
| LU2524812141 | P EUR | EUR | 4.17% * | - | - |
| LU2524812901 | I USD | USD | 4.19% * | - | - |
| LU2524811762 | I CHF | CHF | -4.25% * | - | - |
| LU2524811929 | I EUR | EUR | 4.83% * | - | - |
| LU2524811689 | I dy GBP | GBP | -0.50% * | - | - |
| LU2524811846 | J USD | USD | 4.37% * | - | - |
| LU2524813032 | J EUR | EUR | 4.97% * | - | - |
| LU2524810954 | Z USD | USD | 5.03% * | - | - |
| LU2524812570 | R USD | USD | 3.00% * | - | - |
| LU2524812497 | R EUR | EUR | 3.58% * | - | - |
| LU2524811416 | HP CHF | CHF | -2.63% * | - | - |
| LU2524811507 | HP EUR | EUR | -1.84% * | - | - |
| LU2524811093 | HR EUR | EUR | -5.90% * | - | - |
| LU2524811259 | HI CHF | CHF | -2.16% * | - | - |

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Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|--|-----------|--------|---|---|---|
| Pictet - ReGeneration (continuación) | | | | | |
| LU2524811333 | HI EUR | EUR | -5.00% * | - | - |
| LU2524811176 | HI GBP | GBP | -0.45% * | - | - |
| Pictet - China Environmental Opportunities | | | | | |
| LU2581849044 | HI CHF | CHF | -13.88% * | - | - |
| LU2581848822 | HI EUR | EUR | -13.26% * | - | - |
| LU2581848665 | HI HKD | HKD | -12.84% * | - | - |
| LU2581850059 | I CHF | CHF | -18.28% * | - | - |
| LU2581849804 | I EUR | EUR | -15.96% * | - | - |
| LU2581849713 | I GBP | GBP | -17.22% * | - | - |
| LU2581849986 | I RMB | CNH | -13.36% * | - | - |
| LU2581849630 | I USD | USD | -18.38% * | - | - |
| LU2581848749 | HI GBP | GBP | -12.60% * | - | - |
| LU2581848582 | HI SGD | SGD | -12.94% * | - | - |
| LU2581851453 | HI USD | USD | -12.39% * | - | - |
| LU2581848400 | HP CHF | CHF | -14.20% * | - | - |
| LU2581850489 | P CHF | CHF | -18.60% * | - | - |
| LU2581850216 | P EUR | EUR | -16.29% * | - | - |
| LU2581850307 | P RMB | CNH | -13.71% * | - | - |
| LU2581850133 | P USD | USD | -18.70% * | - | - |
| LU2581851024 | HP SGD | SGD | -13.26% * | - | - |
| LU2581851370 | HP EUR | EUR | -13.61% * | - | - |
| LU2581851297 | HP HKD | HKD | -13.18% * | - | - |
| LU2581850992 | HP USD | USD | -12.72% * | - | - |
| LU2581850646 | R EUR | EUR | -16.58% * | - | - |
| LU2581850729 | R RMB | CNH | -14.01% * | - | - |
| LU2581850562 | R USD | USD | -18.98% * | - | - |
| LU2581851537 | HR EUR | EUR | -13.90% * | - | - |
| LU2581849473 | Z RMB | CNH | -12.93% * | - | - |
| LU2581849556 | Z CHF | CHF | -17.86% * | - | - |
| LU2581849390 | Z EUR | EUR | -15.53% * | - | - |
| LU2581849127 | Z USD | USD | -17.96% * | - | - |
| Pictet - Multi Asset Global Opportunities | | | | | |
| LU0941349192 | P EUR | EUR | 0.91% | -11.48% | 7.01% |
| LU0950511468 | P dy EUR | EUR | 0.92% | -11.47% | 7.00% |
| LU1115920636 | PX EUR | EUR | 0.82% | -11.55% | 6.93% |
| LU0941348897 | I EUR | EUR | 1.39% | -11.05% | 7.28% |
| LU1777194553 | I dm EUR | EUR | 1.40% | -11.05% | 7.13% |
| LU1737066263 | I dy EUR | EUR | 1.39% | -11.04% | 7.21% |
| LU1115920552 | IX EUR | EUR | 1.34% | -11.08% | 7.49% |
| LU1115920479 | ZX EUR | EUR | 2.03% | -10.49% | 8.21% |
| LU0941349275 | R EUR | EUR | 0.33% | -11.99% | 6.42% |
| LU1116037828 | R dm EUR | EUR | 0.33% | -11.98% | 6.42% |
| LU1368233612 | HP CHF | CHF | -0.92% | -11.71% | 6.62% |
| LU1368234008 | HP GBP | GBP | 2.31% | -10.57% | 7.49% |
| LU1368234263 | HP dy GBP | GBP | 2.31% | -10.57% | 7.46% |
| LU1368233026 | HP USD | USD | 3.30% | -10.16% | 7.64% |

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Rentabilidad (Apéndice no auditado)(continuación)

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|--|-----------|--------|--|--|--|
| Pictet - Multi Asset Global Opportunities (continuación) | | | | | |
| LU1368233539 | HI CHF | CHF | -0.44% | -11.28% | 6.92% |
| LU1368233885 | HI GBP | GBP | 2.80% | -10.13% | 7.77% |
| LU1368232648 | HI USD | USD | 3.79% | -9.72% | 7.93% |
| LU2273157920 | HR CHF | CHF | -1.48% | -12.22% | 2.10% * |
| Pictet - Global Dynamic Allocation | | | | | |
| LU1437675405 | P USD | USD | 4.83% | -13.37% | 15.32% |
| LU1437675314 | I USD | USD | 5.40% | -12.89% | 15.95% |
| LU1437675587 | Z USD | USD | 6.10% | -12.31% | 16.71% |
| LU1463146511 | R USD | USD | 4.41% | -13.71% | 14.87% |
| Pictet - Emerging Markets Multi Asset | | | | | |
| LU2272219846 | P USD | USD | 4.11% | -19.63% | -4.92% * |
| LU2272220935 | P EUR | EUR | -3.74% | -4.41% | -0.97% * |
| LU2272219507 | I USD | USD | 4.76% | -19.08% | -4.53% * |
| LU2272219689 | I dy USD | USD | 4.79% | -19.10% | -4.53% * |
| LU2272220851 | I EUR | EUR | -3.13% | -3.78% | -0.56% * |
| LU2272219929 | Z USD | USD | 5.52% | -18.53% | -4.08% * |
| LU2272220000 | R USD | USD | 3.55% | -20.05% | -5.25% * |
| LU2272220265 | R EUR | EUR | -4.27% | -4.91% | -1.31% * |
| LU2272220695 | HP CHF | CHF | -0.50% | -21.35% | -5.68% * |
| LU2272220422 | HP EUR | EUR | 1.18% | -21.18% | -5.58% * |
| LU2272220349 | HI CHF | CHF | 0.15% | -20.83% | -5.28% * |
| LU2272219762 | HI EUR | EUR | 1.85% | -20.66% | -5.18% * |
| LU2272220778 | HI dy GBP | GBP | 3.54% | -19.88% | -4.79% * |
| LU2317076896 | HZ EUR | EUR | 2.54% | -20.09% | -20.76% * |
| LU2317076979 | HZ GBP | GBP | 4.26% | -19.33% | -31.39% * |
| LU2317077191 | HZ HKD | HKD | 4.33% | -18.97% | -0.83% * |
| LU2272220182 | HR EUR | EUR | 0.64% | -21.61% | -5.91% * |
| LU2334141236 | HR dm EUR | EUR | 0.64% | -21.61% | -5.93% * |
| Pictet - Short-Term Money Market CHF | | | | | |
| LU0128498267 | P | CHF | 0.90% | -0.63% | -0.80% |
| LU0128498697 | P dy | CHF | 0.90% | -0.63% | -0.80% |
| LU0128499158 | I | CHF | 0.92% | -0.62% | -0.79% |
| LU0222473364 | Z | CHF | 1.01% | -0.55% | -0.71% |
| LU0378109325 | Z dy | CHF | 1.02% | -0.54% | -0.70% |
| LU0128499588 | R | CHF | 0.87% | -0.66% | -0.83% |
| LU2581455347 | TC | CHF | 0.49% * | - | - |
| Pictet - Short-Term Money Market USD | | | | | |
| LU0128496485 | P | USD | 4.83% | 0.78% | 0.02% |
| LU0128497293 | P dy | USD | 4.83% | 0.78% | 0.02% |
| LU0128497707 | I | USD | 4.95% | 0.89% | 0.13% |
| LU1737066693 | I dy | USD | 4.95% | 0.89% | 0.13% |
| LU0474963658 | J | USD | 5.00% | 0.92% | 0.16% |
| LU2074516068 | J dy | USD | 5.00% | 0.92% | 0.17% |
| LU0222474172 | Z | USD | 5.08% | 0.99% | 0.28% |

* La rentabilidad de las clases de acciones lanzadas durante el período se ha calculado comparando el valor liquidativo por acción en la fecha de lanzamiento de la clase en cuestión con el valor liquidativo de la misma fecha.

Rentabilidad (Apéndice no auditado)(continuación)

| CÓDIGO ISIN | CLASE | DIVISA | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2023 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2022 | RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2021 |
|---|-------|--------|--|--|--|
| Pictet - Short-Term Money Market USD (continuación) | | | | | |
| LU0128497889 | R | USD | 4.64% | 0.60% | -0.16% |
| LU2581456238 | TC | USD | 1.94% * | - | - |
| Pictet - Short-Term Money Market EUR | | | | | |
| LU0128494191 | P | EUR | 2.44% | -0.58% | -0.68% |
| LU0128494514 | P dy | EUR | 2.44% | -0.58% | -0.68% |
| LU0128494944 | I | EUR | 2.53% | -0.50% | -0.60% |
| LU1737066420 | I dy | EUR | 2.53% | -0.50% | -0.60% |
| LU0474963815 | J | EUR | 1.24% * | - | - |
| LU0222474503 | Z | EUR | 2.64% | -0.41% | -0.49% |
| LU0128495834 | R | EUR | 2.31% | -0.71% | -0.80% |
| LU2581455859 | TC | EUR | 1.21% * | - | - |
| Pictet - Short-Term Money Market JPY | | | | | |
| LU0309035441 | P | JPY | -0.20% | -0.15% | -0.20% |
| LU0309035524 | P dy | JPY | -0.20% | -0.15% | -0.20% |
| LU0309035367 | I | JPY | -0.18% | -0.13% | -0.18% |
| LU0309036175 | Z | JPY | -0.09% | -0.05% | -0.10% |
| LU0309035870 | R | JPY | -0.25% | -0.20% | -0.25% |
| Pictet - Short-Term Money Market GBP | | | | | |
| LU2601001576 | P | GBP | 1.96% * | - | - |
| LU2601001659 | P dy | GBP | 1.96% * | - | - |
| LU2601001147 | I | GBP | 2.00% * | - | - |
| LU2601001220 | I dy | GBP | 2.00% * | - | - |
| LU2601001493 | J | GBP | 2.02% * | - | - |
| LU2609568840 | J dm | GBP | 2.02% * | - | - |
| LU2609568923 | J dy | GBP | 2.03% * | - | - |
| LU2601001816 | Z | GBP | 2.06% * | - | - |
| LU2601001733 | R | GBP | 1.93% * | - | - |
| Pictet - Sovereign Short-Term Money Market USD | | | | | |
| LU0366537446 | P | USD | 4.56% | 0.65% | 0.01% |
| LU0366537792 | P dy | USD | 4.56% | 0.65% | 0.01% |
| LU0366537289 | I | USD | 4.61% | 0.69% | 0.05% |
| LU2079040742 | J dy | USD | 4.62% | 0.70% | 0.07% |
| LU0366538097 | Z | USD | 4.74% | 0.80% | 0.15% |
| LU0366537875 | R | USD | 4.47% | 0.56% | -0.08% |
| Pictet - Sovereign Short-Term Money Market EUR | | | | | |
| LU0366536711 | P | EUR | 2.23% | -0.66% | -0.71% |
| LU0366536802 | P dy | EUR | 2.23% | -0.66% | -0.71% |
| LU0366536638 | I | EUR | 2.27% | -0.63% | -0.68% |
| LU0392047626 | J | EUR | 2.28% | -0.62% | -0.65% |
| LU0366537016 | Z | EUR | 2.34% | -0.57% | -0.63% |
| LU0366536984 | R | EUR | 2.09% | -0.79% | -0.84% |

* La rentabilidad de las clases de acciones lanzadas durante el período se ha calculado comparando el valor liquidativo por acción en la fecha de lanzamiento de la clase en cuestión con el valor liquidativo de la misma fecha.

Otra información para los accionistas (Apéndice no auditado)

1. OICVM indexados

La SICAV está compuesta por los 7 siguientes subfondos indexados a 30 septiembre 2023:

| SUBFONDO | ÍNDICE DE REFERENCIA | DIVISA | TE <i>EX POST</i> (1) | RENTABILIDAD DEL SUBFONDO (2) | RENTABILIDAD DEL ÍNDICE DE REFERENCIA |
|-------------------------------------|-----------------------|--------|-----------------------|-------------------------------|---------------------------------------|
| Pictet - Europe Index (3) | MSCI EUROPE | EUR | 0.13% | 19.57% | 19.22% |
| Pictet - USA Index | S&P 500 Comp | USD | 0.05% | 21.04% | 21.01% |
| Pictet - Japan Index | MSCI JAPAN | JPY | 0.06% | 29.76% | 29.82% |
| Pictet - Pacific Ex Japan Index | MSCI PACIFIC EX JAPAN | USD | 0.16% | 10.49% | 10.58% |
| Pictet - Emerging Markets Index (4) | MSCI EM | USD | 0.32% | 11.39% | 11.70% |
| Pictet - Euroland Index (5) | MSCI EMU | EUR | 0.15% | 24.73% | 24.25% |
| Pictet - China Index (6) | MSCI CHINA | USD | 0.49% | 5.01% | 5.24% |

(1) El *tracking error* (TE) *ex post* se presenta como la diferencia en la desviación típica expresada en términos porcentuales. Esta medida muestra la diferencia entre la rentabilidad que recibe el inversor y la registrada en el índice de referencia.

(2) La rentabilidad del subfondo se calcula en función de una frecuencia diaria y una rentabilidad bruta (antes de gastos y comisiones, salvo los gastos de transacción).

(3) La desviación positiva con respecto al índice de referencia también se debe a una carga impositiva de los dividendos inferior a lo que supone MSCI en su cálculo del índice. Si bien MSCI aplica los tipos del impuesto de sociedades específicos a cada país, estos pueden diferir del tipo impositivo efectivo de las empresas individuales.

(4) Desde la introducción en 2018 de un impuesto sobre las plusvalías en la India (15% a corto plazo y 10% a largo plazo aplicable a todas las acciones indias), Pictet ha establecido una provisión diaria sobre el VL del fondo. Esta provisión se materializa durante las suscripciones y los reembolsos de los inversores entrantes/salientes. Los títulos rusos mantenidos en la cartera (2.2% a 25/02/2022) han sido valorados a 0 después del 25/02/2022, mientras que MSCI eliminó a Rusia de sus índices el 09/03/2022.

(5) La desviación positiva con respecto al índice de referencia también se debe a una carga impositiva de los dividendos inferior a lo que supone MSCI en su cálculo del índice. Si bien MSCI aplica los tipos del impuesto de sociedades específicos a cada país, estos pueden diferir del tipo impositivo efectivo de las empresas individuales.

(6) La volatilidad de la rentabilidad relativa de Pictet-China Index con respecto a su índice de referencia se debe a un desajuste cambiario durante la valoración de las acciones locales chinas: El VL del fondo utiliza el tipo de cambio CNY/USD en su cálculo, mientras que el proveedor del índice utiliza el par CNH/USD en el cálculo del índice de referencia. Las mayores desviaciones en términos de ponderación entre el fondo y el índice de referencia se atribuyen a los títulos que han sido excluidos del universo de inversión en función de criterios de sostenibilidad internos.

2. Remuneración de los miembros de la Sociedad Gestora

Política de remuneración

Pictet Asset Management (Europe) S.A. (la "Sociedad Gestora") ha adoptado una política de remuneración que se ajusta a los principios establecidos por la Directiva 2014/91/UE sobre organismos de inversión colectiva en valores mobiliarios (la "Directiva UCITS V") y su transposición al Derecho luxemburgués con fecha 10 de mayo de 2016, que modifica la Ley de 17 de diciembre de 2010 (la "Ley UCITS"), así como a las Directrices sobre las políticas remunerativas adecuadas con arreglo a la Directiva OICVM publicadas por la Autoridad Europea de Valores y Mercados (AEVM) (las "Directrices de la AEVM").

Más detalles de la política remunerativa, incluidas, entre otras cosas, una descripción de la forma en que se calculan la remuneración y los beneficios, están disponibles en el siguiente sitio web:

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

Asimismo, podrá obtenerse una copia en papel, previa solicitud y sin coste alguno, en el domicilio social de la Sociedad Gestora.

Otra información para los accionistas (Apéndice no auditado) (continuación)

Elementos cuantitativos

Las cifras que se ofrecen a continuación hacen referencia a Pictet Asset Management (Europe) S.A. (incluidas sus sucursales), a prorrata de los activos gestionados representados por la SICAV respecto al ejercicio financiero finalizado el 30 de septiembre de 2023:

| <i>(EN MILES DE CHF)</i> | REMUNERACIÓN FIJA | REMUNERACIÓN VARIABLE | REMUNERACIÓN TOTAL | NÚMERO DE BENEFICIARIOS |
|--------------------------------|----------------------|--------------------------|-----------------------|----------------------------|
| Personal | 10,829 | 8,273 | 19,102 | 108 |
| Personal clave identificado | 3,541 | 3,279 | 6,820 | 25 |
| Total | 14,370 | 11,552 | 25,922 | 133 |

Como contexto adicional, la Sociedad Gestora gestiona 18 fondos de inversión alternativos y 3 OICVM, con un volumen combinado de activos gestionados por valor de CHF 130,791,295,072 en septiembre de 2023.

El importe agregado de la remuneración en 2023 abonado al personal clave identificado de entidades delegadas asciende a un total de CHF 19,933,154 ⁽⁵⁾.

Notas aclaratorias:

1. La remuneración fija representa el total del salario, la pensión y los beneficios abonados durante el ejercicio comprendido entre el 1 de octubre de 2022 y el 30 de septiembre de 2023 en el caso del personal de la Sociedad Gestora y de las sucursales europeas.
2. La remuneración variable representa el total de las retribuciones específicas, discrecionales y parciales abonadas durante el ejercicio comprendido entre el 1 de octubre de 2022 y el 30 de septiembre de 2023.
3. La remuneración fija y variable total facilitada se basa en una distribución proporcional de los activos gestionados representados por la SICAV. Los beneficiarios son empleados pasados y actuales que recibieron una remuneración fija y variable durante el respectivo periodo.
4. A 30 de septiembre de 2023, los 133 empleados de la Sociedad Gestora y sus sucursales europeas consisten en:
 - 25 empleados clave identificados (el "personal clave identificado") de la Sociedad Gestora y sus sucursales europeas con arreglo a la Directiva UCITS V y las Directrices de la AEVM.

Estas 25 personas comprenden:

- 6 miembros del Consejo de Administración de la Sociedad Gestora. Solo 2 miembros del Consejo de Administración de la Sociedad Gestora reciben un emolumento de la Sociedad Gestora.

Otra información para los accionistas (Apéndice no auditado) (continuación)

- 7 directivos, miembros del Comité de Gestión de la Sociedad Gestora y 1 auditor interno.
 - 11 responsables de distribución, inversión, comercialización, intermediarios, operaciones y desarrollo de negocio en las sucursales europeas de la Sociedad Gestora.
- 108 empleados de la Sociedad Gestora y sus sucursales europeas (el "personal").
5. Con respecto a 2023, las entidades delegadas son las contrapartes en las que se ha delegado formalmente la gestión de carteras, de conformidad con las últimas directrices de la AEVM. La cifra se basa en la parte proporcional de los activos de la SICAV que están gestionados por el personal identificado de las entidades delegadas.

3. Admisibilidad para el PEA o *Plan d'Épargne en Actions* (Plan de ahorro en acciones francés)

Los inversores que sean residentes fiscales en Francia deben tener en cuenta que el subfondo que se indica a continuación es apto para el plan de ahorro en acciones ("PEA") en Francia. La SICAV se compromete a que los subfondos inviertan permanentemente al menos el 75% de su patrimonio en valores o derechos aptos para el PEA.

A 30 de septiembre de 2023, el subfondo que figura a continuación invertía el siguiente porcentaje de su patrimonio en activos aptos para el PEA:

- Pictet - Euroland Index: 96.64%

4. Código de Conducta ALFI

El Consejo de Administración de la SICAV ha adoptado los Principios del Código de Conducta ALFI de fecha junio de 2022 (el "Código"), que establece un marco de principios de alto nivel y recomendaciones de mejores prácticas para la gobernanza de los fondos de inversión luxemburgueses. El Consejo de Administración de la SICAV considera que se ha actuado de conformidad con los Principios del Código en todos los aspectos esenciales con respecto al ejercicio finalizado el 30 septiembre 2023.

5. Información sobre evaluación de riesgos

A 30 de septiembre de 2023, los siguientes subfondos de Pictet emplean el enfoque del valor en riesgo (VaR) para controlar la exposición global al riesgo. Los demás subfondos de Pictet emplean el enfoque del compromiso para controlar la exposición global al riesgo.

Otra información para los accionistas (Apéndice no auditado) (continuación)

El VaR puede calcularse usando el enfoque del VaR absoluto o el enfoque del VaR relativo. El tratamiento y la presentación de las cifras del VaR diferirán en función del enfoque de VaR empleado (relativo o absoluto).

1. Enfoque del VaR absoluto

El enfoque del VaR absoluto limita el VaR máximo que un subfondo puede tener en comparación con su valor liquidativo. Se mide en comparación con un límite normativo del 20%.

También se incluye el nivel de apalancamiento. Este se ha calculado como la suma de los nocionales de los instrumentos financieros derivados empleados (CESR/10-788 cuadro 25). La cifra presentada se basa en una media de las observaciones mensuales que abarcan el periodo transcurrido entre el 1 de octubre de 2022 y el 30 de septiembre de 2023.

| NOMBRE DEL SUBFONDO | APALANCAMIENTO MEDIO | VAR MÍNIMO | VAR MÁXIMO | VAR MEDIO |
|--|----------------------|------------|------------|-----------|
| Pictet - EUR Bonds | 189.49% | 3.80% | 5.68% | 4.79% |
| Pictet - USD Government Bonds | 6.61% | 3.76% | 4.87% | 4.44% |
| Pictet - EUR Corporate Bonds | 12.18% | 3.68% | 4.94% | 4.28% |
| Pictet - Global Emerging Debt | 159.98% | 6.37% | 9.15% | 7.51% |
| Pictet - Global Bonds | 226.28% | 3.88% | 5.72% | 4.89% |
| Pictet - USD Short Mid-Term Bonds | 13.69% | 0.86% | 2.35% | 1.21% |
| Pictet - CHF Bonds | 51.88% | 3.03% | 6.25% | 3.33% |
| Pictet - EUR Government Bonds | 3.89% | 3.76% | 4.87% | 4.44% |
| Pictet - Emerging Local Currency Debt | 293.92% | 6.92% | 10.19% | 8.32% |
| Pictet - Asian Local Currency Debt | 330.00% | 4.33% | 6.77% | 5.69% |
| Pictet - Short-Term Emerging Local Currency Debt | 294.47% | 4.97% | 7.83% | 6.53% |
| Pictet - Global Sustainable Credit | 87.65% | 5.08% | 6.41% | 5.70% |
| Pictet - EUR Short Mid Term Bonds | 2.82% | 0.77% | 2.27% | 1.06% |
| Pictet - EUR Short Term Corporate Bonds | 18.54% | 2.09% | 3.07% | 2.39% |
| Pictet - Short Term Emerging Corporate Bonds | 2.29% | 1.62% | 2.63% | 2.16% |
| Pictet - Chinese Local Currency Debt | 80.94% | 0.63% | 3.65% | 1.47% |
| Pictet - Absolute Return Fixed Income | 319.58% | 0.99% | 6.92% | 2.43% |
| Pictet - Global Fixed Income Opportunities | 571.81% | 2.22% | 5.49% | 4.14% |
| Pictet - Strategic Credit | 201.30% | 1.93% | 6.10% | 4.05% |
| Pictet - Climate Government Bonds | 202.52% | 2.81% | 3.76% | 3.34% |
| Pictet - Corto Europe Long Short | 83.14% | 1.27% | 5.45% | 3.18% |
| Pictet - Multi Asset Global Opportunities | 117.26% | 3.93% | 6.47% | 5.14% |
| Pictet - Global Dynamic Allocation | 54.49% | 5.81% | 10.96% | 8.76% |
| Pictet - Emerging Markets Multi Asset | 62.01% | 7.62% | 14.31% | 11.08% |

2. Enfoque del VaR relativo

El enfoque del VaR relativo se emplea para los subfondos para los que se define una cartera de referencia que refleja su estrategia de inversión. El VaR relativo de un subfondo se expresa como un múltiplo del VaR de la cartera de referencia (índice de referencia) y está limitado, por normativa, a no más del doble del VaR de su índice de referencia.

Otra información para los accionistas (Apéndice no auditado) (continuación)

Las observaciones diarias del VaR (del 1 de octubre de 2022 al 30 de septiembre de 2023) en relación con los subfondos se han medido de manera sistemática en comparación con las observaciones del VaR de sus índices de referencia. El ratio obtenido se denomina "ratio de utilización del límite del VaR".

A título de ejemplo, el ratio de utilización del límite del VaR correspondiente al subfondo Pictet EUR Short Term High Yield ascendió al 115.36% en una ocasión. En este día, se calcularon las siguientes cifras:

- VaR del subfondo: 4.58%
- VaR del índice de referencia: 3.97%
- Utilización del límite del VaR: 115.36%

Este ratio debe ponerse en perspectiva con el límite máximo permitido por la Ley, a saber, el 200% del VaR del índice de referencia.

| NOMBRE DEL SUBFONDO | APALANCAMIENTO MEDIO | VAR MÍNIMO | VAR MÁXIMO | VAR MEDIO |
|--|----------------------|------------|------------|-----------|
| Pictet - EUR High Yield | 53.22% | 103.20% | 166.39% | 139.51% |
| Pictet - Global High Yield | 39.43% | 91.05% | 121.21% | 106.03% |
| Pictet - EUR Short Term High Yield | 23.56% | 101.65% | 141.38% | 123.65% |
| Pictet - Emerging Corporate Bonds | 12.34% | 107.23% | 149.56% | 128.98% |
| Pictet - Sustainable Emerging Debt Blend | 245.99% | 87.52% | 137.79% | 110.70% |
| Pictet - Global Equities Diversified Alpha | 662.11% | 97.41% | 124.94% | 110.92% |

Índices de referencia de los subfondos

| NOMBRE DEL SUBFONDO | ÍNDICE DE REFERENCIA DEL SUBFONDO |
|--|--|
| Pictet - EUR High Yield | ICE BofA Euro High Yield Constrained (EUR) |
| Pictet - Global High Yield | ICE Developed Markets High Yield ESG Tilt Constrained (USD) |
| Pictet - EUR Short Term High Yield | ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR) |
| Pictet - Emerging Corporate Bonds | JP Morgan CEMBI Broad Diversified (USD) |
| Pictet - Sustainable Emerging Debt Blend | JP Morgan ESG EMD Sovereign HC/LC Blended (USD) |
| Pictet - Global Equities Diversified Alpha | MSCI World (EUR) |

Comentarios generales

Todas las mediciones del VaR se determinan sobre la base de los siguientes parámetros:

- Periodo de tenencia de 1 mes;
- Intervalo de confianza del 99% (esto significa que existe una probabilidad del 1% de que el valor de la cartera pueda experimentar una caída mensual superior al porcentaje indicado);
- Simulaciones Monte Carlo; y
- Datos históricos semanales de 3.5 años para determinar los factores de riesgo. Salvo en el caso del subfondo Pictet Chinese Local CCY Debt, que emplea un horizonte temporal diario a 1 año sujeto a un decrecimiento exponencial.

6. Reglamento sobre las operaciones de financiación de valores ("SFTR")

A 30 de septiembre de 2023, los siguientes subfondos celebraron contratos de permuta financiera de rentabilidad total:

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

Y los subfondos siguientes llevaron a cabo operaciones de préstamo de valores como tipo de instrumento dentro del ámbito de aplicación del Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo de noviembre de 2015 sobre transparencia de las operaciones de financiación de valores (OFV) y por el que se modifica el Reglamento (UE) n.º 648/2012:

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Family
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy Transition
- Pictet - Timber
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - China Environmental Opportunities
- Pictet - Multi Asset Global Opportunities

En lo relativo a los contratos de permuta financiera de rentabilidad total, los valores de mercado totales indicados más adelante son la suma del valor absoluto de las plusvalías/minusvalías latentes de cada contrato. Esto se aplica a todos los apartados que figuran a continuación.

Otra información para los accionistas (Apéndice no auditado) (continuación)

Datos globales

Con respecto a las operaciones de préstamo de valores, el valor de mercado total de los valores en préstamo a 30 de septiembre de 2023 es el siguiente:

Pictet - EUR Corporate Bonds

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 26,110,902.03 | 4.94% | 5.09% |

Pictet - EUR High Yield

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 33,578,378.99 | 19.39% | 20.98% |

Pictet - Global High Yield

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 24,690,355.93 | 10.47% | 10.73% |

Pictet - Global Sustainable Credit

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 33,541,328.84 | 4.49% | 4.70% |

Pictet - EUR Short Term High Yield

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 159,895,051.04 | 14.90% | 15.26% |

Pictet - EUR Short Term Corporate Bonds

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 38,132,789.93 | 4.24% | 4.28% |

Pictet - Strategic Credit

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 6,258,376.31 | 2.77% | 2.94% |

Pictet - Family

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 3,639,909.00 | 1.75% | 1.78% |

Pictet - Europe Index

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 951,934.12 | 0.10% | 0.10% |

Pictet - Japan Index

| DESCRIPCIÓN | VALOR DE MERCADO JPY | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 10,456,284,065.00 | 18.15% | 18.45% |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Biotech

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 550,567.64 | 0.04% | 0.04% |

Pictet - Premium Brands

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 814,995.30 | 0.04% | 0.04% |

Pictet - Japanese Equity Opportunities

| DESCRIPCIÓN | VALOR DE MERCADO JPY | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 21,393,317,545.00 | 8.15% | 8.22% |

Pictet - Japanese Equity Selection

| DESCRIPCIÓN | VALOR DE MERCADO JPY | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 7,170,905,705.00 | 7.00% | 7.05% |

Pictet - Emerging Markets Index

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 1,025,390.15 | 0.19% | 0.19% |

Pictet - Euroland Index

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 768,945.23 | 0.27% | 0.27% |

Pictet - Clean Energy Transition

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 9,725,024.16 | 0.20% | 0.20% |

Pictet - Timber

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 19,547,823.18 | 1.74% | 1.73% |

Pictet - Global Megatrend Selection

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 27,111,436.14 | 0.24% | 0.24% |

Pictet - Global Environmental Opportunities

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 61,382,495.76 | 0.85% | 0.85% |

Pictet - SmartCity

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 2,431,597.67 | 0.24% | 0.25% |

Pictet - China Index

| DESCRIPCIÓN | VALOR DE MERCADO USD | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 1,977,815.80 | 0.64% | 0.64% |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - China Environmental Opportunities

| DESCRIPCIÓN | VALOR DE MERCADO CNH | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 4,131,080.77 | 1.74% | 1.76% |

Pictet - Multi Asset Global Opportunities

| DESCRIPCIÓN | VALOR DE MERCADO EUR | EN % DEL PATRIMONIO NETO | EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO |
|---------------------|----------------------|--------------------------|---|
| Préstamo de valores | 138,837,146.07 | 2.30% | 2.37% |

Con respecto a los contratos de permuta financiera de rentabilidad total, el valor de mercado absoluto total de los valores en préstamo a 30 de septiembre de 2023 es el siguiente:

Pictet - EUR High Yield

| DESCRIPCIÓN | VALOR DE MERCADO EUR |
|----------------------------|----------------------|
| Swap de rentabilidad total | 45,603.05 |

Pictet - Emerging Local Currency Debt

| DESCRIPCIÓN | VALOR DE MERCADO USD |
|----------------------------|----------------------|
| Swap de rentabilidad total | 1,748,076.85 |

Pictet - Asian Local Currency Debt

| DESCRIPCIÓN | VALOR DE MERCADO USD |
|----------------------------|----------------------|
| Swap de rentabilidad total | 483,216.36 |

Pictet - Global Equities Diversified Alpha

| DESCRIPCIÓN | VALOR DE MERCADO EUR |
|----------------------------|----------------------|
| Swap de rentabilidad total | 337,863.50 |

Datos relativos a la concentración

Los emisores de garantías recibidas en el marco de contratos de efectivo y préstamos de valores a 30 de septiembre de 2023 son los siguientes:

Pictet - EUR Corporate Bonds

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 6,349.41 |
| Entidad de crédito | 9 | 135,086.20 |
| Gobierno de Alemania | 21 | 12,926,415.19 |
| Gobierno de los Países Bajos | 13 | 8,787,970.51 |
| Supranacional | 3 | 271,304.19 |
| Gobierno de Suiza | 1 | 104,755.01 |
| Gobierno de EE. UU. | 20 | 5,169,452.40 |

Pictet - EUR High Yield

| EMISORES DE GARANTÍA | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|----------------------------|
| Efectivo | 0.00 |
| Gobierno de Austria | 8,232.98 |
| Entidad de crédito | 175,159.87 |
| Gobierno de Alemania | 16,761,070.75 |
| Gobierno de los Países Bajos | 11,394,945.42 |
| Supranacional | 351,787.33 |
| Gobierno de Suiza | 135,830.87 |
| Gobierno de EE. UU. | 6,702,984.20 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Emerging Local Currency Debt

| EMISORES DE GARANTÍA | IMPORTE DE LA GARANTÍA USD |
|----------------------|----------------------------|
| Efectivo | 0.00 |

Pictet - Asian Local Currency Debt

| EMISORES DE GARANTÍA | IMPORTE DE LA GARANTÍA USD |
|----------------------|----------------------------|
| Efectivo | 0.00 |

Pictet - Global High Yield

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 6,056.96 |
| Entidad de crédito | 9 | 128,864.07 |
| Gobierno de Alemania | 21 | 12,331,018.06 |
| Gobierno de los Países Bajos | 13 | 8,383,192.23 |
| Supranacional | 3 | 258,807.80 |
| Gobierno de Suiza | 1 | 99,929.95 |
| Gobierno de EE. UU. | 20 | 4,931,344.85 |

Pictet - Global Sustainable Credit

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 8,231.92 |
| Entidad de crédito | 9 | 175,137.31 |
| Gobierno de Alemania | 21 | 16,758,910.66 |
| Gobierno de los Países Bajos | 13 | 11,393,476.89 |
| Supranacional | 3 | 351,742.00 |
| Gobierno de Suiza | 1 | 135,813.37 |
| Gobierno de EE. UU. | 20 | 6,702,120.35 |

Pictet - EUR Short Term High Yield

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 39,232.58 |
| Entidad de crédito | 9 | 834,688.79 |
| Gobierno de Alemania | 21 | 79,871,469.27 |
| Gobierno de los Países Bajos | 13 | 54,300,291.66 |
| Supranacional | 3 | 1,676,370.86 |
| Gobierno de Suiza | 1 | 647,274.35 |
| Gobierno de EE. UU. | 20 | 31,941,706.11 |

Pictet - EUR Short Term Corporate Bonds

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 9,346.73 |
| Entidad de crédito | 9 | 198,855.45 |
| Gobierno de Alemania | 21 | 19,028,499.44 |
| Gobierno de los Países Bajos | 13 | 12,936,447.47 |
| Supranacional | 3 | 399,376.93 |
| Gobierno de Suiza | 1 | 154,206.00 |
| Gobierno de EE. UU. | 20 | 7,609,760.26 |

Pictet - Strategic Credit

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 1,531.46 |
| Entidad de crédito | 9 | 32,582.48 |
| Gobierno de Alemania | 21 | 3,117,821.51 |
| Gobierno de los Países Bajos | 13 | 2,119,638.22 |
| Supranacional | 3 | 65,437.93 |
| Gobierno de Suiza | 1 | 25,266.67 |
| Gobierno de EE. UU. | 20 | 1,246,859.95 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Family

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 893.64 |
| Entidad de crédito | 9 | 19,012.43 |
| Gobierno de Alemania | 21 | 1,819,302.00 |
| Gobierno de los Países Bajos | 13 | 1,236,845.01 |
| Supranacional | 3 | 38,184.16 |
| Gobierno de Suiza | 1 | 14,743.54 |
| Gobierno de EE. UU. | 20 | 727,564.06 |

Pictet - Europe Index

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 232.92 |
| Entidad de crédito | 9 | 4,955.50 |
| Gobierno de Alemania | 21 | 474,191.06 |
| Gobierno de los Países Bajos | 13 | 322,376.83 |
| Supranacional | 3 | 9,952.48 |
| Gobierno de Suiza | 1 | 3,842.83 |
| Gobierno de EE. UU. | 20 | 189,635.55 |

Pictet - Japan Index

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA JPY |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 2,483,022.15 |
| Entidad de crédito | 9 | 52,827,299.97 |
| Gobierno de Alemania | 21 | 5,055,050,545.30 |
| Gobierno de los Países Bajos | 13 | 3,436,655,435.07 |
| Supranacional | 3 | 106,097,203.41 |
| Gobierno de Suiza | 1 | 40,965,874.65 |
| Gobierno de EE. UU. | 20 | 2,021,584,680.45 |

Pictet - Biotech

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 137.68 |
| Entidad de crédito | 9 | 2,929.06 |
| Gobierno de Alemania | 21 | 280,295.34 |
| Gobierno de los Países Bajos | 13 | 190,557.63 |
| Supranacional | 3 | 5,882.94 |
| Gobierno de Suiza | 1 | 2,271.50 |
| Gobierno de EE. UU. | 20 | 112,094.02 |

Pictet - Premium Brands

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 199.10 |
| Entidad de crédito | 9 | 4,235.85 |
| Gobierno de Alemania | 21 | 405,330.33 |
| Gobierno de los Países Bajos | 13 | 275,562.17 |
| Supranacional | 3 | 8,507.22 |
| Gobierno de Suiza | 1 | 3,284.77 |
| Gobierno de EE. UU. | 20 | 162,097.17 |

Pictet - Japanese Equity Opportunities

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA JPY |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 5,382,182.72 |
| Entidad de crédito | 9 | 114,508,028.92 |
| Gobierno de Alemania | 21 | 10,957,286,643.17 |
| Gobierno de los Países Bajos | 13 | 7,449,266,499.10 |
| Supranacional | 3 | 229,975,436.93 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Japanese Equity Opportunities (continuación)

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA JPY |
|----------------------|---|----------------------------|
| Gobierno de Suiza | 1 | 88,797,298.36 |
| Gobierno de EE. UU. | 20 | 4,381,970,593.80 |

Pictet - Japanese Equity Selection

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA JPY |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 1,808,420.09 |
| Entidad de crédito | 9 | 38,474,843.17 |
| Gobierno de Alemania | 21 | 3,681,662,085.42 |
| Gobierno de los Países Bajos | 13 | 2,502,962,913.84 |
| Supranacional | 3 | 77,272,037.11 |
| Gobierno de Suiza | 1 | 29,836,002.57 |
| Gobierno de EE. UU. | 20 | 1,472,347,634.80 |

Pictet - Emerging Markets Index

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 247.64 |
| Entidad de crédito | 9 | 5,268.67 |
| Gobierno de Alemania | 21 | 504,159.04 |
| Gobierno de los Países Bajos | 13 | 342,750.47 |
| Supranacional | 3 | 10,581.48 |
| Gobierno de Suiza | 1 | 4,085.68 |
| Gobierno de EE. UU. | 20 | 201,620.15 |

Pictet - Euroland Index

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 188.49 |
| Entidad de crédito | 9 | 4,010.25 |
| Gobierno de Alemania | 21 | 383,740.18 |
| Gobierno de los Países Bajos | 13 | 260,884.20 |
| Supranacional | 3 | 8,054.07 |
| Gobierno de Suiza | 1 | 3,109.81 |
| Gobierno de EE. UU. | 20 | 153,463.02 |

Pictet - Clean Energy Transition

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 2,359.65 |
| Entidad de crédito | 9 | 50,202.59 |
| Gobierno de Alemania | 21 | 4,803,889.98 |
| Gobierno de los Países Bajos | 13 | 3,265,904.93 |
| Supranacional | 3 | 100,825.75 |
| Gobierno de Suiza | 1 | 38,930.48 |
| Gobierno de EE. UU. | 20 | 1,921,142.11 |

Pictet - Timber

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 4,814.33 |
| Entidad de crédito | 9 | 102,427.05 |
| Gobierno de Alemania | 21 | 9,801,257.89 |
| Gobierno de los Países Bajos | 13 | 6,663,345.12 |
| Supranacional | 3 | 205,712.30 |
| Gobierno de Suiza | 1 | 79,428.89 |
| Gobierno de EE. UU. | 20 | 3,919,658.70 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Global Megatrend Selection

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 6,673.74 |
| Entidad de crédito | 9 | 141,986.48 |
| Gobierno de Alemania | 21 | 13,586,702.25 |
| Gobierno de los Países Bajos | 13 | 9,236,864.00 |
| Supranacional | 3 | 285,162.54 |
| Gobierno de Suiza | 1 | 110,105.95 |
| Gobierno de EE. UU. | 20 | 5,433,510.35 |

Pictet - Global Environmental Opportunities

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 15,033.02 |
| Entidad de crédito | 9 | 319,833.40 |
| Gobierno de Alemania | 21 | 30,604,892.10 |
| Gobierno de los Países Bajos | 13 | 20,806,610.68 |
| Supranacional | 3 | 642,346.38 |
| Gobierno de Suiza | 1 | 248,020.49 |
| Gobierno de EE. UU. | 20 | 12,239,319.95 |

Pictet - SmartCity

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 586.61 |
| Entidad de crédito | 9 | 12,480.44 |
| Gobierno de Alemania | 21 | 1,194,253.51 |
| Gobierno de los Países Bajos | 13 | 811,908.39 |
| Supranacional | 3 | 25,065.42 |
| Gobierno de Suiza | 1 | 9,678.18 |
| Gobierno de EE. UU. | 20 | 477,598.49 |

Pictet - China Index

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA USD |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 477.74 |
| Entidad de crédito | 9 | 10,164.14 |
| Gobierno de Alemania | 21 | 972,606.54 |
| Gobierno de los Países Bajos | 13 | 661,222.56 |
| Supranacional | 3 | 20,413.42 |
| Gobierno de Suiza | 1 | 7,881.95 |
| Gobierno de EE. UU. | 20 | 388,958.82 |

Pictet - Global Equities Diversified Alpha

| EMISORES DE GARANTÍA | IMPORTE DE LA GARANTÍA EUR |
|----------------------|----------------------------|
| Efectivo | 0.00 |

Pictet - China Environmental Opportunities

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA CNH |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 988.86 |
| Entidad de crédito | 9 | 21,039.23 |
| Gobierno de Alemania | 21 | 2,013,253.02 |
| Gobierno de los Países Bajos | 13 | 1,368,702.01 |
| Supranacional | 3 | 42,254.91 |
| Gobierno de Suiza | 1 | 16,315.31 |
| Gobierno de EE. UU. | 20 | 805,128.02 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Multi Asset Global Opportunities

| EMISORES DE GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA EUR |
|------------------------------|---|----------------------------|
| Gobierno de Austria | 1 | 33,985.39 |
| Entidad de crédito | 9 | 723,052.69 |
| Gobierno de Alemania | 21 | 69,188,997.56 |
| Gobierno de los Países Bajos | 13 | 47,037,856.92 |
| Supranacional | 3 | 1,452,163.33 |
| Gobierno de Suiza | 1 | 560,704.15 |
| Gobierno de EE. UU. | 20 | 27,669,637.75 |

Las contrapartes de todas las operaciones de préstamo de valores y las permutas financieras de rentabilidad total a 30 de septiembre de 2023 son las siguientes:

Pictet - EUR Corporate Bonds

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 26,110,902.03 |

Pictet - EUR High Yield

| CONTRAPARTES | VALOR DE MERCADO EUR |
|--|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 33,578,378.99 |
| Swap de rentabilidad total | |
| BNP Paribas Securities Services S.A. Paris | 45,603.05 |

Pictet - Emerging Local Currency Debt

| CONTRAPARTES | VALOR DE MERCADO USD |
|---------------------------------|----------------------|
| Swap de rentabilidad total | |
| J.P.Morgan Chase Bank NA London | 1,199,263.55 |
| BNP Paribas SA London Branch | 548,813.30 |

Pictet - Asian Local Currency Debt

| CONTRAPARTES | VALOR DE MERCADO USD |
|---------------------------------|----------------------|
| Swap de rentabilidad total | |
| J.P.Morgan Chase Bank NA London | 483,216.36 |

Pictet - Global High Yield

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 24,690,355.93 |

Pictet - Global Sustainable Credit

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 33,541,328.84 |

Pictet - EUR Short Term High Yield

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 159,895,051.04 |

Pictet - EUR Short Term Corporate Bonds

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 38,132,789.93 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Strategic Credit

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 6,258,376.31 |

Pictet - Family

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 3,639,909.00 |

Pictet - Europe Index

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 951,934.12 |

Pictet - Japan Index

| CONTRAPARTES | VALOR DE MERCADO JPY |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 10,456,284,065.00 |

Pictet - Biotech

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 550,567.64 |

Pictet - Premium Brands

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 814,995.30 |

Pictet - Japanese Equity Opportunities

| CONTRAPARTES | VALOR DE MERCADO JPY |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 21,393,317,545.00 |

Pictet - Japanese Equity Selection

| CONTRAPARTES | VALOR DE MERCADO JPY |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 7,170,905,705.00 |

Pictet - Emerging Markets Index

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 1,025,390.15 |

Pictet - Euroland Index

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 768,945.23 |

Pictet - Clean Energy Transition

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 9,725,024.16 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Timber

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 19,547,823.18 |

Pictet - Global Megatrend Selection

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 27,111,436.14 |

Pictet - Global Environmental Opportunities

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 61,382,495.76 |

Pictet - SmartCity

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 2,431,597.67 |

Pictet - China Index

| CONTRAPARTES | VALOR DE MERCADO USD |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 1,977,815.80 |

Pictet - Global Equities Diversified Alpha

| CONTRAPARTES | VALOR DE MERCADO EUR |
|--|----------------------|
| Swap de rentabilidad total | |
| BNP Paribas Securities Services S.A. Paris | 337,863.50 |

Pictet - China Environmental Opportunities

| CONTRAPARTES | VALOR DE MERCADO CNH |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 4,131,080.77 |

Pictet - Multi Asset Global Opportunities

| CONTRAPARTES | VALOR DE MERCADO EUR |
|-------------------------------|----------------------|
| Préstamo de valores | |
| Banque Pictet & Cie SA Geneva | 138,837,146.07 |

Custodia de las garantías recibidas

La custodia de las garantías recibidas recae en Pictet & Cie (Europe) S.A. (el "Banco depositario") a 30 de septiembre de 2023 de la siguiente manera:

| DEPOSITARIO | | | |
|---|---------------------|---------------------|------------------------|
| NOMBRE DEL SUBFONDO | DESCRIPCIÓN | MONEDA DEL SUBFONDO | IMPORTE DE LA GARANTÍA |
| Bank Pictet & Cie (Europe) AG, succursale de Luxembourg | | | |
| Pictet - EUR Corporate Bonds | Préstamo de valores | EUR | 27,401,332.91 |
| Pictet - EUR High Yield | Préstamo de valores | EUR | 35,530,011.42 |
| Pictet - Global High Yield | Préstamo de valores | USD | 26,139,213.92 |
| Pictet - Global Sustainable Credit | Préstamo de valores | USD | 35,525,432.50 |
| Pictet - EUR Short Term High Yield | Préstamo de valores | EUR | 169,311,033.62 |
| Pictet - EUR Short Term Corporate Bonds | Préstamo de valores | EUR | 40,336,492.28 |
| Pictet - Strategic Credit | Préstamo de valores | USD | 6,609,138.22 |
| Pictet - Family | Préstamo de valores | USD | 3,856,544.84 |

Otra información para los accionistas (Apéndice no auditado) (continuación)

| DEPOSITARIO | | | |
|---|----------------------------|---------------------|------------------------|
| NOMBRE DEL SUBFONDO | DESCRIPCIÓN | MONEDA DEL SUBFONDO | IMPORTE DE LA GARANTÍA |
| Pictet - Europe Index | Préstamo de valores | EUR | 1,005,187.17 |
| Pictet - Japan Index | Préstamo de valores | JPY | 10,715,664,061.00 |
| Pictet - Biotech | Préstamo de valores | USD | 594,168.17 |
| Pictet - Premium Brands | Préstamo de valores | EUR | 859,216.61 |
| Pictet - Japanese Equity Opportunities | Préstamo de valores | JPY | 23,227,186,683.00 |
| Pictet - Japanese Equity Selection | Préstamo de valores | JPY | 7,804,363,937.00 |
| Pictet - Emerging Markets Index | Préstamo de valores | USD | 1,068,713.13 |
| Pictet - Euroland Index | Préstamo de valores | EUR | 813,450.02 |
| Pictet - Clean Energy Transition | Préstamo de valores | USD | 10,183,255.49 |
| Pictet - Timber | Préstamo de valores | USD | 20,776,644.28 |
| Pictet - Global Megatrend Selection | Préstamo de valores | USD | 28,801,005.31 |
| Pictet - Global Environmental Opportunities | Préstamo de valores | EUR | 64,876,056.02 |
| Pictet - SmartCity | Préstamo de valores | EUR | 2,531,571.04 |
| Pictet - China Index | Préstamo de valores | USD | 2,061,725.17 |
| Pictet - Global Equities Diversified Alpha | Swap de rentabilidad total | EUR | 0.00 |
| Pictet - China Environmental Opportunities | Préstamo de valores | CNH | 4,267,681.36 |
| Pictet - Multi Asset Global Opportunities | Préstamo de valores | EUR | 146,666,397.79 |

Datos de transacción agregados

Los datos de transacción agregados relativos a las garantías recibidas en el marco de todas las operaciones de préstamo de valores y las permutas financieras de rentabilidad total a 30 de septiembre de 2023 son los siguientes:

Pictet - EUR Corporate Bonds

| CONTRAPARTES | | | | |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 92,088.33 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 42,997.87 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 198,757.10 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 1,815,512.42 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 24,980,673.00 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 271,304.19 | Más de 1 año | Tripartita |

Pictet - EUR High Yield

| CONTRAPARTES | | | | |
|--|---|------------------------|----------------------------|----------------------------|
| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 119,406.57 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 55,753.30 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 257,718.92 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 2,354,089.04 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 32,391,256.26 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 351,787.33 | Más de 1 año | Tripartita |
| SWAP DE RENTABILIDAD TOTAL | | | | |
| BNP Paribas Securities Services S.A. Paris (Gobierno de Francia) | | | | |
| Efectivo | | 0.00 | Vencimiento abierto | Tripartita |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Emerging Local Currency Debt

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| SWAP DE RENTABILIDAD TOTAL | | | | |
| J.P.Morgan Chase Bank NA London (O/S) | | | | |
| Efectivo | | 0.00 | Vencimiento abierto | Tripartita |
| BNP Paribas SA London Branch (O/S) | | | | |
| Efectivo | | 0.00 | Vencimiento abierto | Tripartita |

Pictet - Asian Local Currency Debt

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| SWAP DE RENTABILIDAD TOTAL | | | | |
| J.P.Morgan Chase Bank NA London (O/S) | | | | |
| Efectivo | | 0.00 | Vencimiento abierto | Tripartita |

Pictet - Global High Yield

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 87,846.69 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 41,017.38 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 189,602.24 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 1,731,889.02 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 23,830,050.79 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 258,807.80 | Más de 1 año | Tripartita |

Pictet - Global Sustainable Credit

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 119,391.19 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 55,746.12 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 257,685.70 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 2,353,785.65 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 32,387,081.84 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 351,742.00 | Más de 1 año | Tripartita |

Pictet - EUR Short Term High Yield

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 569,007.72 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 265,681.07 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 1,228,107.02 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 11,217,931.88 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 154,353,935.07 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 1,676,370.86 | Más de 1 año | Tripartita |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - EUR Short Term Corporate Bonds

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 135,559.84 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 63,295.61 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 292,583.00 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 2,672,548.94 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 36,773,127.96 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 399,376.93 | Más de 1 año | Tripartita |

Pictet - Strategic Credit

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 22,211.49 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 10,370.99 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 47,939.76 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 437,897.40 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 6,025,280.65 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 65,437.93 | Más de 1 año | Tripartita |

Pictet - Family

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 12,960.78 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 6,051.65 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 27,973.67 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 255,520.59 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 3,515,853.99 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 38,184.16 | Más de 1 año | Tripartita |

Pictet - Europe Index

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 3,378.15 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 1,577.35 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 7,291.18 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 66,600.04 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 916,387.97 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 9,952.48 | Más de 1 año | Tripartita |

Pictet - Japan Index

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 36,012,394.10 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 16,814,905.87 | Más de 1 año | Tripartita |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Japan Index (continuación)

CONTRAPARTES

PRÉSTAMO DE VALORES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|-----------------------|---|------------------------|----------------------------|----------------------------|
| Bonos soberanos | 1 | 77,726,666.06 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 709,980,836.30 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 9,769,032,055.26 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 106,097,203.41 | Más de 1 año | Tripartita |

Pictet - Biotech

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

| | | | | |
|---------------------------------------|----|------------|--------------------|------------|
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 1,996.84 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 932.22 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 4,309.84 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 39,367.43 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 541,678.90 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 5,882.94 | Más de 1 año | Tripartita |

Pictet - Premium Brands

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

| | | | | |
|---------------------------------------|----|------------|--------------------|------------|
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 2,887.58 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 1,348.27 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 6,232.38 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 56,928.56 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 783,312.60 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 8,507.22 | Más de 1 año | Tripartita |

Pictet - Japanese Equity Opportunities

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

| | | | | |
|---------------------------------------|----|-------------------|--------------------|------------|
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 78,060,174.48 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 36,447,854.44 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 168,479,694.44 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 1,538,948,715.73 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 21,175,274,806.98 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 229,975,436.93 | Más de 1 año | Tripartita |

Pictet - Japanese Equity Selection

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

| | | | | |
|---------------------------------------|---|----------------|--------------------|------------|
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 26,228,318.50 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 12,246,524.67 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 56,609,388.71 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 517,088,704.67 | De 3 meses a 1 año | Tripartita |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Japanese Equity Selection (continuación)

CONTRAPARTES

PRÉSTAMO DE VALORES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|-----------------------|---|------------------------|----------------------------|----------------------------|
| Bonos soberanos | 52 | 7,114,918,963.34 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 77,272,037.11 | Más de 1 año | Tripartita |

Pictet - Emerging Markets Index

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

Banque Pictet & Cie SA Geneva (Suiza)

| | | | | |
|-------------------------------|----|------------|--------------------|------------|
| Bonos de entidades de crédito | 2 | 3,591.64 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 1,677.03 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 7,751.98 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 70,809.03 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 974,301.97 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 10,581.48 | Más de 1 año | Tripartita |

Pictet - Euroland Index

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

Banque Pictet & Cie SA Geneva (Suiza)

| | | | | |
|-------------------------------|----|------------|--------------------|------------|
| Bonos de entidades de crédito | 2 | 2,733.78 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 1,276.47 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 5,900.41 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 53,896.22 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 741,589.07 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 8,054.07 | Más de 1 año | Tripartita |

Pictet - Clean Energy Transition

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

Banque Pictet & Cie SA Geneva (Suiza)

| | | | | |
|-------------------------------|----|--------------|--------------------|------------|
| Bonos de entidades de crédito | 2 | 34,223.12 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 15,979.47 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 73,864.81 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 674,705.39 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 9,283,656.95 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 100,825.75 | Más de 1 año | Tripartita |

Pictet - Timber

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------|---|------------------------|----------------------------|----------------------------|
|---------------------|---|------------------------|----------------------------|----------------------------|

PRÉSTAMO DE VALORES

Banque Pictet & Cie SA Geneva (Suiza)

| | | | | |
|-------------------------------|----|---------------|--------------------|------------|
| Bonos de entidades de crédito | 2 | 69,824.58 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 32,602.47 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 150,704.54 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 1,376,584.71 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 18,941,215.68 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 205,712.30 | Más de 1 año | Tripartita |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - Global Megatrend Selection

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 96,792.25 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 45,194.23 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 208,909.71 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 1,908,249.63 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 26,256,696.95 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 285,162.54 | Más de 1 año | Tripartita |

Pictet - Global Environmental Opportunities

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 218,030.57 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 101,802.83 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 470,582.09 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 4,298,450.97 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 59,144,843.18 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 642,346.38 | Más de 1 año | Tripartita |

Pictet - SmartCity

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 8,507.91 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 3,972.53 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 18,362.89 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 167,732.66 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 2,307,929.63 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 25,065.42 | Más de 1 año | Tripartita |

Pictet - China Index

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 6,928.89 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 3,235.25 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 14,954.84 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 136,602.38 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 1,879,590.39 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 20,413.42 | Más de 1 año | Tripartita |

Pictet - Global Equities Diversified Alpha

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|--|---|------------------------|----------------------------|----------------------------|
| SWAP DE RENTABILIDAD TOTAL | | | | |
| BNP Paribas Securities Services S.A. Paris (Gobierno de Francia) | | | | |
| Efectivo | | 0.00 | Vencimiento abierto | Tripartita |

Otra información para los accionistas (Apéndice no auditado) (continuación)

Pictet - China Environmental Opportunities

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 14,342.46 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 6,696.77 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 30,955.90 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 282,761.03 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 3,890,670.29 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 42,254.91 | Más de 1 año | Tripartita |

Pictet - Multi Asset Global Opportunities

CONTRAPARTES

| TIPO DE LA GARANTÍA | VOLUMEN DE VALORES DE GARANTÍAS RECIBIDOS | IMPORTE DE LA GARANTÍA | VENCIMIENTO DE LA GARANTÍA | LIQUIDACIÓN Y COMPENSACIÓN |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|
| PRÉSTAMO DE VALORES | | | | |
| Banque Pictet & Cie SA Geneva (Suiza) | | | | |
| Bonos de entidades de crédito | 2 | 492,905.35 | De 3 meses a 1 año | Tripartita |
| Bonos de entidades de crédito | 7 | 230,147.34 | Más de 1 año | Tripartita |
| Bonos soberanos | 1 | 1,063,852.89 | De 1 mes a 3 meses | Tripartita |
| Bonos soberanos | 3 | 9,717,580.86 | De 3 meses a 1 año | Tripartita |
| Bonos soberanos | 52 | 133,709,748.02 | Más de 1 año | Tripartita |
| Bonos supranacionales | 3 | 1,452,163.33 | Más de 1 año | Tripartita |

A 30 de septiembre de 2023, todos los préstamos de valores y las permutas financieras de rentabilidad total se consideran que tienen un vencimiento abierto.

Garantías

En el marco de las operaciones de préstamo, los subfondos de la SICAV reciben una garantía (en forma de bonos emitidos o garantizados por un Gobierno o una entidad pública municipal o regional en un Estado miembro de la OCDE, o emitido o garantizado por las sucursales locales, regionales o internacionales de las instituciones u organizaciones supranacionales que cuenten con una calificación crediticia igual o superior a AA y/o bonos emitidos o garantizados por los emisores principales que ofrezcan una adecuada liquidez.

Datos sobre el rendimiento y coste

Los subfondos reciben una retribución por estas operaciones de préstamo de valores. Esta remuneración está presente en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto, en el epígrafe titulado "Intereses sobre préstamos de valores". El Banco depositario, Pictet & Cie (Europe) S.A., percibirá una comisión del 20% sobre los intereses recibidos por los servicios prestados a la SICAV en el contexto de la contratación de préstamos de valores.

Otra información para los accionistas (Apéndice no auditado) (continuación)

En el marco de estas operaciones de préstamo, los subfondos de la SICAV reciben una garantía (en forma de bonos emitidos o garantizados por un Gobierno o una entidad pública municipal o regional en un Estado miembro de la OCDE, o emitido o garantizado por las sucursales locales, regionales o internacionales de las instituciones u organizaciones supranacionales que cuenten con una calificación crediticia igual o superior a AA y/o bonos emitidos o garantizados por los emisores principales que ofrezcan una adecuada liquidez), cuyo valor en el momento de la celebración del contrato de préstamo de valores debe ser equivalente al 105% del valor de mercado total de los títulos cedidos en préstamo.

Datos sobre reutilización de las garantías

No se reutilizaron valores de garantías ni garantías en efectivo durante el ejercicio finalizado el 30 de septiembre de 2023.

Sustainable Finance Disclosure Regulation (Apéndice no auditado)

El 27 de noviembre de 2019, se publicó el Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (el "SFDR"). El SFDR tiene como finalidad aumentar la armonización de, y la transparencia hacia los inversores finales con respecto de, la integración de los riesgos de sostenibilidad, el análisis de las incidencias adversas en materia de sostenibilidad, la promoción de características ambientales o sociales, así como de la inversión sostenible, al requerir información precontractual y en curso a dichos inversores finales.

El SFDR proporciona definiciones de alto nivel y distingue entre varias categorías de productos, como los "productos del artículo 8", que son productos financieros que promueven, entre otras, características medioambientales o sociales, o una combinación de ellas, siempre y cuando las empresas en las que se hace la inversión observen buenas prácticas de gobernanza ("productos del artículo 8 del SFDR"), y los "productos del artículo 9", que son productos que tienen como objetivo inversiones sostenibles ("productos del artículo 9 del SFDR").

Los siguientes subfondos se clasifican como productos financieros que se enmarcan en el ámbito de aplicación de los siguientes artículos del SFDR a 30 de septiembre de 2023:

| <i>SUBFONDO</i> | <i>ACTUAL CATEGORÍA DEL SFDR A 30/09/2023</i> |
|--|---|
| Pictet - EUR Bonds | Artículo 8 |
| Pictet - EUR Corporate Bonds | Artículo 8 |
| Pictet - Global Emerging Debt | Artículo 8 |
| Pictet - Global Bonds | Artículo 8 |
| Pictet - CHF Bonds | Artículo 8 |
| Pictet - Emerging Local Currency Debt | Artículo 8 |
| Pictet - Global High Yield | Artículo 8 |
| Pictet - Global Sustainable Credit | Artículo 9 |
| Pictet - EUR Short Term High Yield | Artículo 8 |
| Pictet - EUR Short Term Corporate Bonds | Artículo 8 |
| Pictet - Short Term Emerging Corporate Bonds | Artículo 8 |
| Pictet - Absolute Return Fixed Income | Artículo 8 |
| Pictet - Global Fixed Income Opportunities | Artículo 8 |
| Pictet - Sustainable Emerging Debt Blend | Artículo 8 |
| Pictet - Climate Government Bonds | Artículo 9 |
| Pictet - Family | Artículo 8 |
| Pictet - Emerging Markets | Artículo 8 |
| Pictet - Quest Europe Sustainable Equities | Artículo 8 |
| Pictet - Digital | Artículo 8 |
| Pictet - Biotech | Artículo 9 |
| Pictet - Premium Brands | Artículo 8 |
| Pictet - Water | Artículo 9 |
| Pictet - Japanese Equity Opportunities | Artículo 8 |
| Pictet - Asian Equities Ex Japan | Artículo 8 |
| Pictet - China Equities | Artículo 8 |
| Pictet - Japanese Equity Selection | Artículo 8 |

Sustainable Finance Disclosure Regulation (Apéndice no auditado) (continuación)

| SUBFONDO | ACTUAL CATEGORÍA DEL SFDR A 30/09/2023 |
|--|--|
| Pictet - Health | Artículo 9 |
| Pictet - Security | Artículo 8 |
| Pictet - Clean Energy Transition | Artículo 9 |
| Pictet - Timber | Artículo 9 |
| Pictet - Nutrition | Artículo 9 |
| Pictet - Global Megatrend Selection | Artículo 8 |
| Pictet - Global Environmental Opportunities | Artículo 9 |
| Pictet - SmartCity | Artículo 8 |
| Pictet - Quest Emerging Sustainable Equities | Artículo 8 |
| Pictet - Quest Global Sustainable Equities | Artículo 8 |
| Pictet - Robotics | Artículo 8 |
| Pictet - Global Thematic Opportunities | Artículo 8 |
| Pictet - Human | Artículo 8 |
| Pictet - Positive Change | Artículo 8 |
| Pictet - Regeneration | Artículo 9 |
| Pictet - China Environmental Opportunities | Artículo 9 |
| Pictet - Multi Asset Global Opportunities | Artículo 8 |
| Pictet - Short-Term Money Market CHF | Artículo 8 |
| Pictet - Short-Term Money Market USD | Artículo 8 |
| Pictet - Short-Term Money Market EUR | Artículo 8 |
| Pictet - Short-Term Money Market JPY | Artículo 8 |
| Pictet - Short-Term Money Market GBP | Artículo 8 |
| Pictet - Sovereign Short-Term Money Market USD | Artículo 8 |
| Pictet - Sovereign Short-Term Money Market EUR | Artículo 8 |

En el sentido del SFDR (Reglamento (UE) 2019/2088, de 27 de noviembre de 2019, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros), los demás subfondos no promueven características medioambientales o sociales ni tienen como objetivo inversiones sostenibles.

A los efectos del reglamento sobre "taxonomía" (Reglamento (UE) 2020/852, de 18 de junio de 2020, relativo al establecimiento de un marco para facilitar las inversiones sostenibles y por el que se modifica el Reglamento (UE) 2019/2088), las inversiones subyacentes a los subfondos no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - EUR Bonds**

Identificador de entidad jurídica: **5493000B06Q6PX1XRQ35**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 27,51% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, los valores que mantiene tuvieron un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice Bloomberg Euro-Aggregate se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

Actividad

Umbrales de ingresos

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Cientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Cientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Cientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,74 | 0,87 |
| Armas | 0,02 | 0,05 |
| Otras actividades controvertidas | 0,02 | 0,22 |
| No aplicable: | 61,90 | 62,46 |
| No cubierto: | 0,30 | 0,19 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 30 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Estas incidencias adversas se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión evaluó sus posiciones corporativas con arreglo a un análisis de los riesgos medioambientales, sociales y de gobernanza como parte del marco de inversión del fondo. Los gestores de inversiones, basándose en análisis interno y de terceros, incluidos los datos cuantitativos ASG

incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El análisis del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera para lograr una inclinación positiva de la misma.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas en colaboración con otros equipos de inversión y terceros. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|-----------------------------------|--------------|-----------------|
| IRISH GOVT 0.9% 15.05.2028 Uns | Deuda soberana | 3,6 | Irlanda |
| FRANCE O.A.T./L 0.1% 25.07.2031 Uns | Deuda soberana | 2,5 | Francia |
| TSY INFL IX N/B 2.375% 15.01.2025 Uns | Deuda soberana | 2,4 | Estados Unidos |
| FRANCE O.A.T. 0.5% 25.05.2026 Uns | Deuda soberana | 2,4 | Francia |
| EUROPEAN INVT BK 1.375% 15.03.2027 'GMTN' Sr | Cuasisob. y gobiernos extranjeros | 2,2 | Supranacionales |
| SFIL SA 0.25% 01.12.2031 'EMTN' Sr | Deuda soberana | 2,2 | Francia |
| INSTIT CRDT OFCL 0% 30.04.2027 'EMTN' Sr | Deuda soberana | 2,0 | España |
| FINNISH GOV'T 0.5% 15.09.2027 Sr | Deuda soberana | 1,9 | Finlandia |
| SFIL SA 1.5% 05.03.2032 'EMTN' Sr | Deuda soberana | 1,6 | Francia |
| FRANCE O.A.T. 0.75% 25.02.2028 Uns | Deuda soberana | 1,4 | Francia |
| SPANISH GOV'T 1.95% 30.07.2030 Sr | Deuda soberana | 1,3 | España |
| INSTIT CRDT OFCL 0% 30.04.2025 'GMTN' Sr | Deuda soberana | 1,3 | España |
| EUROPEAN INVT BK 1.5% 15.06.2032 Sr | Cuasisob. y gobiernos extranjeros | 1,2 | Supranacionales |
| INT BK RECON&DEV 0.875% 14.05.2030 Sr | Cuasisob. y gobiernos extranjeros | 1,2 | Supranacionales |
| BTPS 0.5% 15.07.2028 Sr | Deuda soberana | 1,2 | Italia |

Fuente: Pictet Asset Management, Merrill Lynch.



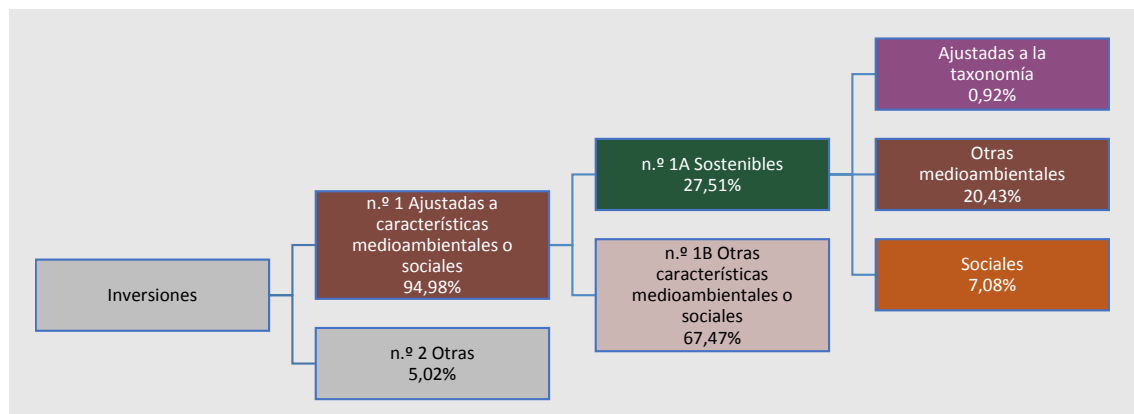
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

27,51%

La **asignación de activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 94,98% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 5,02% invertido en la categoría Otras (n.º 2 Otras). El 27,51% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

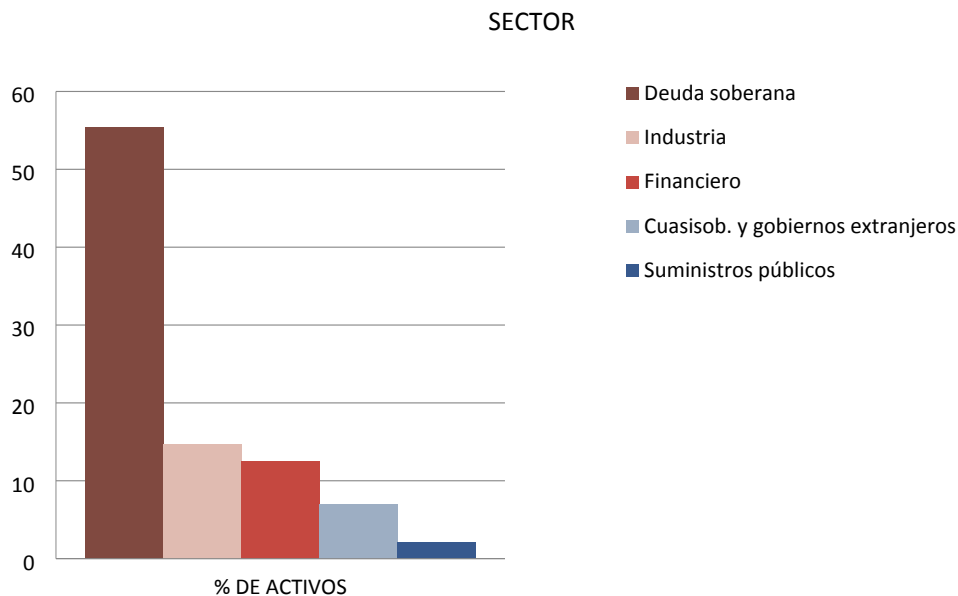
La categoría n.º 1 **Ajustadas a características medioambientales o sociales** abarca:
 - la subcategoría n.º 1A **Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B **Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

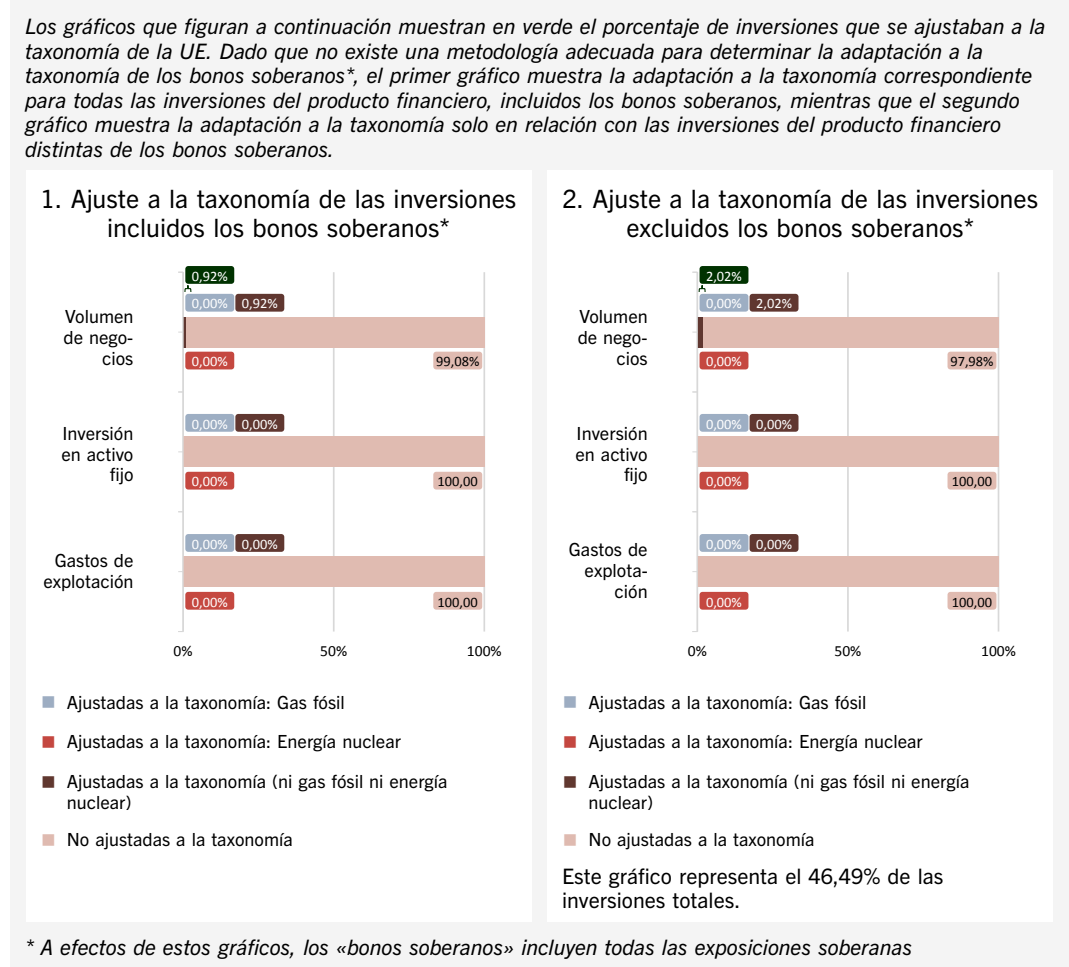
- Sí:
 En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.



¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

20,43%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

7,08%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas

pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- un perfil ASG mejor que el del universo de inversión
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 30 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - EUR Corporate Bonds**

Identificador de entidad jurídica: **549300BPK7857G4FHG58**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ●● <input type="checkbox"/> Si | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 32,70% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice Bloomberg Euro-Aggregate Corporate se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 4,16 | 0,87 |
| Armas | 0,06 | 0,05 |
| Otras actividades controvertidas | 0,05 | 0,22 |
| No aplicable: | 7,47 | 61,21 |
| No cubierto: | 0,30 | 0,19 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 33 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------------|--------------|----------------|
| RELX FINANCE 0.5% 10.03.2028 Sr | Financiero | 1,1 | Países Bajos |
| AEGON NV 4% 25.04.2044 'EMTN' Sub | Financiero | 1,0 | Islas Bermudas |
| VOLKSWAGEN INTFN 3.375% PERPETUAL Jr | Industria | 1,0 | Países Bajos |
| VERIZON COMM INC 0.875% 08.04.2027 Sr | Industria | 1,0 | Estados Unidos |
| ATHENE GLOBAL FU 0.366% 10.09.2026 'EMTN' Sec | Financiero | 1,0 | Estados Unidos |
| SUEZ 4.625% 03.11.2028 'EMTN' Sr | Suministros públicos | 0,9 | Francia |
| UBS GROUP 0.25% 29.01.2026 'EMTN' Sr | Financiero | 0,9 | Suiza |
| COOPERATIEVE RAB 3.875% 30.11.2032 'GMTN' Sub | Financiero | 0,8 | Países Bajos |
| BNP PARIBAS 0.5% 15.07.2025 'EMTN' Sr | Financiero | 0,8 | Francia |
| BANQ FED CRD MUT 0.01% 07.03.2025 'EMTN' Sr | Financiero | 0,8 | Francia |
| DRESDNER BANK AG ZERO% 20.11.2026 'EMTN' Sr | Financiero | 0,7 | Alemania |
| TOTALENERGIES SE 2% PERPETUAL Jr | Industria | 0,7 | Francia |
| UBS GROUP 1.5% 30.11.2024 Sr | Financiero | 0,7 | Suiza |
| WPC EUROBOND 0.95% 01.06.2030 Sr | Industria | 0,7 | Países Bajos |
| BPCE 5.125% 25.01.2035 'EMTN' Sub | Financiero | 0,7 | Francia |

Fuente: Pictet Asset Management, Merrill Lynch.

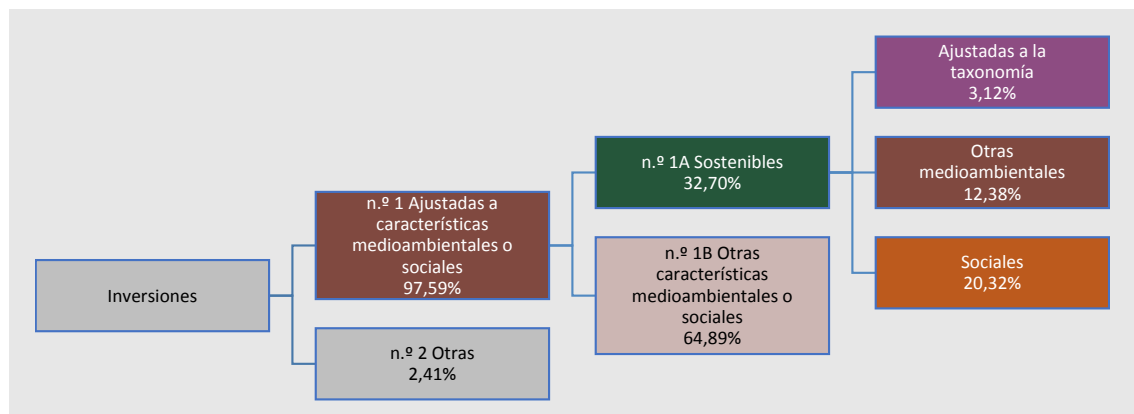


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

32,70%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,59% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,41% invertido en la categoría Otras (n.º 2 Otras). El 32,70% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

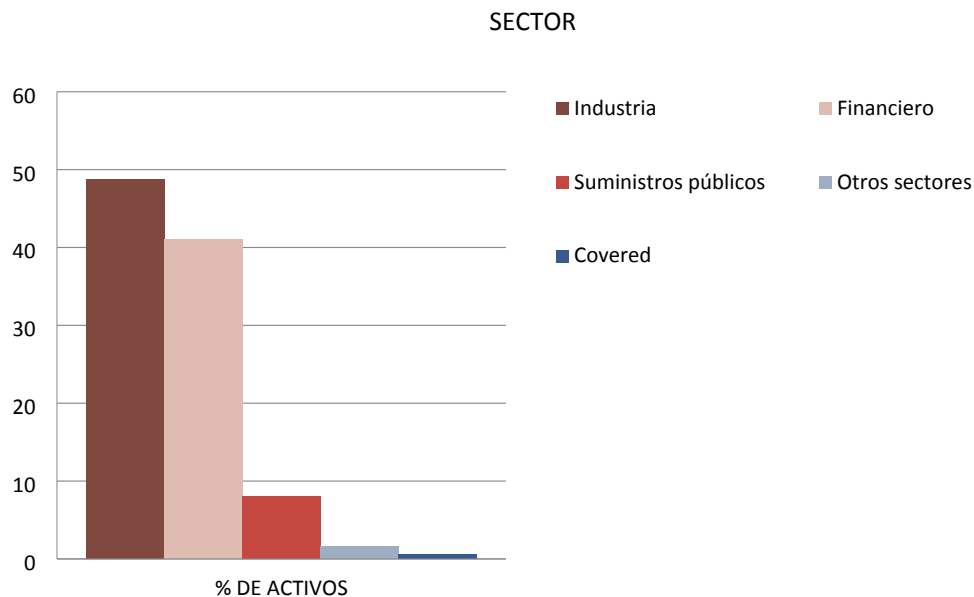
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

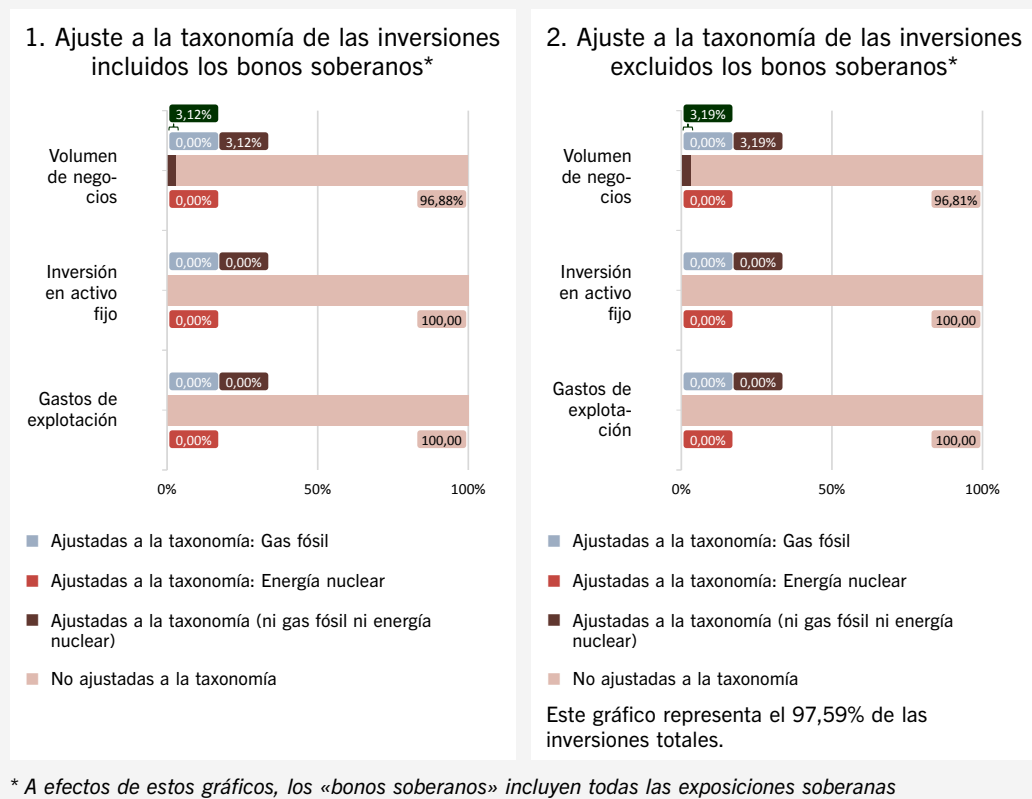
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

12,38%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

20,32%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 33 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Emerging Debt**

Identificador de entidad jurídica: **549300A8YN6U8D2CFX77**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ___% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 10,93% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ___% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible | |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Best-in-class / best effort:

El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos y/o decrecientes, a la vez que evitó aquellos con riesgo de sostenibilidad alto y/o creciente, reduciendo el universo de inversión en al menos un 20%. El universo de inversión está compuesto por bonos soberanos y corporativos de los países emergentes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Bonos con etiqueta:

El fondo invirtió parcialmente en bonos con etiqueta medioambiental y/o social.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- **Titularidad activa:**

El fondo se implicó con ciertos emisores soberanos sobre cuestiones ASG durante el periodo de referencia.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

10,93%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Exposición a bonos con etiqueta verde y/o social**

Durante el periodo de referencia, el fondo tuvo una exposición del 10,93% a bonos certificados.

Los fondos certificados incluyen bonos medioambientales, sociales y de sostenibilidad. La clasificación de los bonos certificados se proporciona por emisor de bonos y puede no reflejar nuestro punto de vista interno.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

El fondo invierte principalmente en deuda pública durante el período de referencia. En el caso de las inversiones en bonos no soberanos y de conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro

anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,62 | 6,41 |
| Armas | 0,01 | 0,01 |
| Otras actividades controvertidas | 0,02 | 0,08 |
| No aplicable: | 84,49 | 81,27 |
| No cubierto: | 2,76 | 1,09 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

- (i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).
- (ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 6 emisores soberanos sobre cuestiones ASG (datos a 30.09.2023).

Fuente: Pictet Asset Management.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o

- trabajo digno

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno e iniciativas de colaboración con inversores institucionales.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|--------------|
| UNITED MEXICAN 4.875% 19.05.2033 Sr | Deuda soberana | 1,4 | México |
| REPUBLIC OF PERU 3% 15.01.2034 Sr | Deuda soberana | 1,3 | Perú |
| MY SUKUK GLOBAL 4.08% 27.04.2046 'REGS' Sr | Deuda soberana | 0,9 | Malasia |
| HUTAMA KARYA PER 3.75% 11.05.2030 'REGS' Sr | Industria | 0,8 | Indonesia |
| URUGUAY 5.75% 28.10.2034 Sr | Deuda soberana | 0,8 | Uruguay |
| SOUTH AFRICA 5.875% 20.04.2032 Sr | Deuda soberana | 0,7 | Sudáfrica |
| URUGUAY 5.1% 18.06.2050 Sr | Deuda soberana | 0,7 | Uruguay |
| HUNGARY 6.125% 22.05.2028 'REGS' Sr | Deuda soberana | 0,7 | Hungría |
| SAUDI INT BOND 4.5% 26.10.2046 'REGS' Sr | Deuda soberana | 0,7 | Arabia Saudí |
| PILIPINAS BOND 8.6% 15.06.2027 Sr | Deuda soberana | 0,7 | Filipinas |
| PANAMA 6.4% 14.02.2035 Sr | Deuda soberana | 0,7 | Panamá |
| EX-IM BK OF IN 3.25% 15.01.2030 'REGS' Sr | Deuda soberana | 0,7 | India |
| HUNGARY 5.25% 16.06.2029 'REGS' Sr | Deuda soberana | 0,7 | Hungría |
| EXP-IMP BK THAI 3.902% 02.06.2027 'EMTN' Sr | Deuda soberana | 0,7 | Tailandia |

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|-------------------------------------|----------------|--------------|-----------|
| INDONESIA (REP) 5.45% 20.09.2052 Sr | Deuda soberana | 0,6 | Indonesia |

Fuente: Pictet Asset Management, Merrill Lynch.

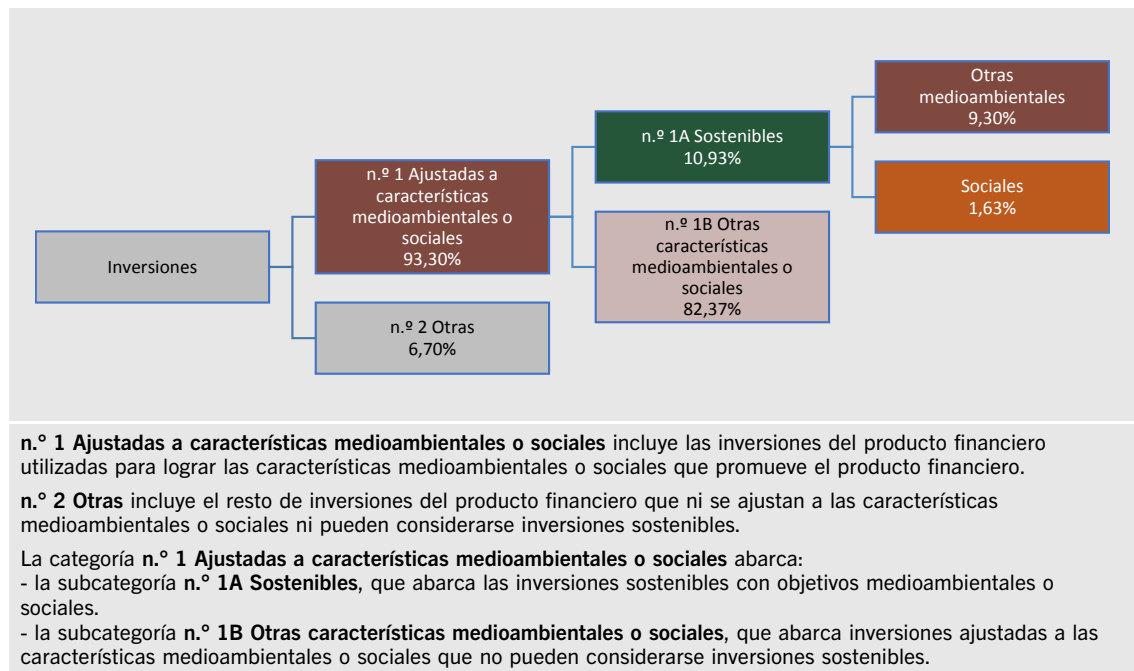


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

10,93%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 93,30% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 6,70% invertido en la categoría Otras (n.º 2 Otras). El 10,93% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

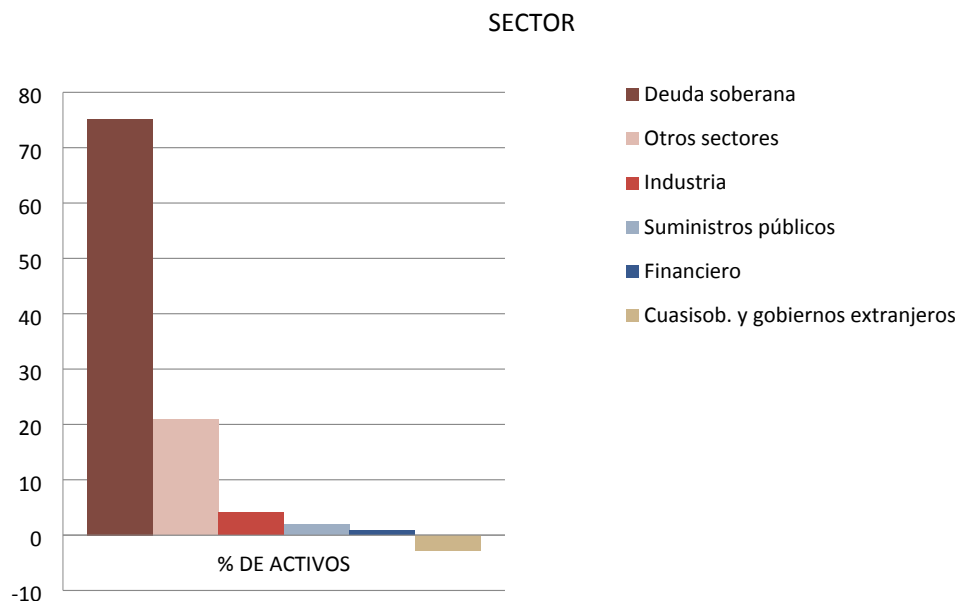


Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

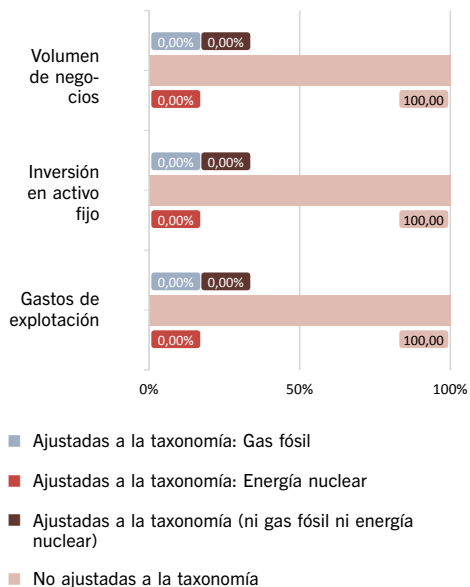
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

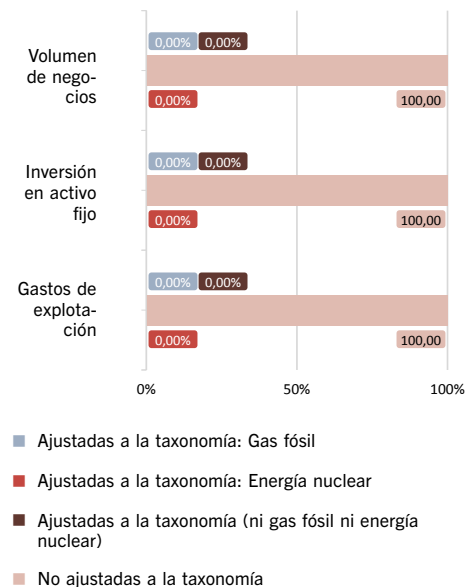
- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



Este gráfico representa el 12,34% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

9,30%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

1,63%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

El fondo se implicó con 6 emisores soberanos sobre cuestiones ASG (datos a 30.09.2023).



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Bonds**

Identificador de entidad jurídica: **5493009TDSBRGGNYLX39**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 11,47% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, los valores que mantiene tuvieron un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice FTSE WBI All Maturities se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

Actividad

Umbrales de ingresos

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,39 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,01 | 0,00 |
| No aplicable: | 87,12 | 100,00 |
| No cubierto: | 0,71 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 10 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las **principales incidencias adversas** son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Estas incidencias adversas se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión evaluó sus posiciones corporativas con arreglo a un análisis de los riesgos medioambientales, sociales y de gobernanza como parte del marco de inversión del fondo. Los gestores de inversiones, basándose en análisis interno y de terceros, incluidos los datos cuantitativos ASG

incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El análisis del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera para lograr una inclinación positiva de la misma.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas en colaboración con otros equipos de inversión y terceros. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|-----------------------------------|--------------|----------------|
| FINNISH GOV'T 0.5% 15.09.2027 Sr | Deuda soberana | 4,0 | Finlandia |
| NORWEGIAN GOV'T 1.375% 19.08.2030 Sr | Deuda soberana | 3,5 | Noruega |
| CHINA GOVT BOND 2.69% 12.08.2026 Uns BC | Deuda soberana | 2,9 | China |
| JAPAN GOVT 20-YR 0.3% 20.09.2039 Sr | Deuda soberana | 2,9 | Japón |
| IRISH GOVT 0.2% 18.10.2030 Sr | Deuda soberana | 2,6 | Irlanda |
| FRANCE O.A.T./L 0.1% 25.07.2031 Uns | Deuda soberana | 2,6 | Francia |
| SFIL SA 0.25% 01.12.2031 'EMTN' Sr | Deuda soberana | 2,5 | Francia |
| TSY INFL IX N/B 2.375% 15.01.2025 Uns | Deuda soberana | 2,4 | Estados Unidos |
| JAPAN GOVT 20-YR 1.4% 20.09.2034 Sr | Deuda soberana | 2,2 | Japón |
| JAPAN GOVT 30-YR 0.4% 20.09.2049 Sr | Deuda soberana | 2,0 | Japón |
| FRANCE O.A.T. 0.5% 25.05.2026 Uns | Deuda soberana | 1,8 | Francia |
| KFW 0% 30.09.2026 'EMTN' Sr | Cuasisob. y gobiernos extranjeros | 1,6 | Alemania |
| JAPAN GOVT 10-YR 0.1% 20.09.2026 Sr | Deuda soberana | 1,4 | Japón |
| JAPAN GOVT 10-YR 0.2% 20.03.2032 Sr | Deuda soberana | 1,3 | Japón |
| CHINA GOVT BOND 2.37% 20.01.2027 Uns BC | Deuda soberana | 1,2 | China |

Fuente: Pictet Asset Management, Merrill Lynch.

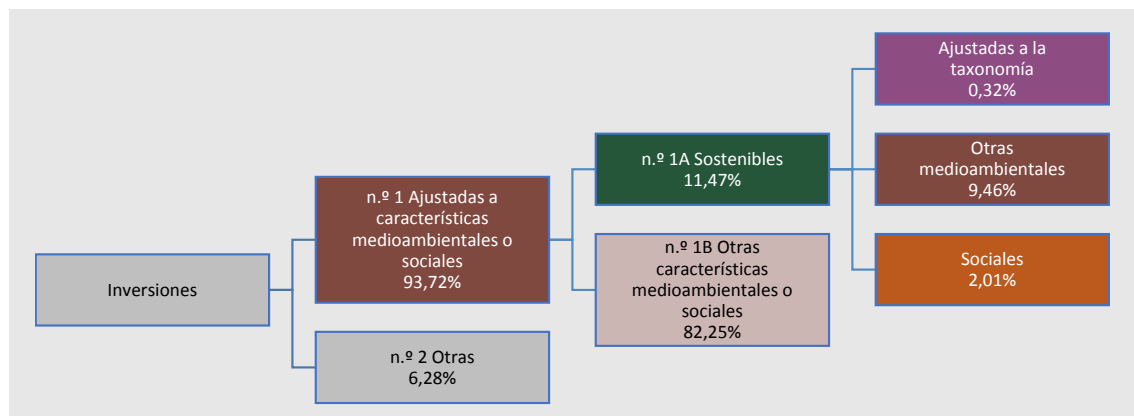


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

11,47%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 93,72% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 6,28% invertido en la categoría Otras (n.º 2 Otras). El 11,47% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

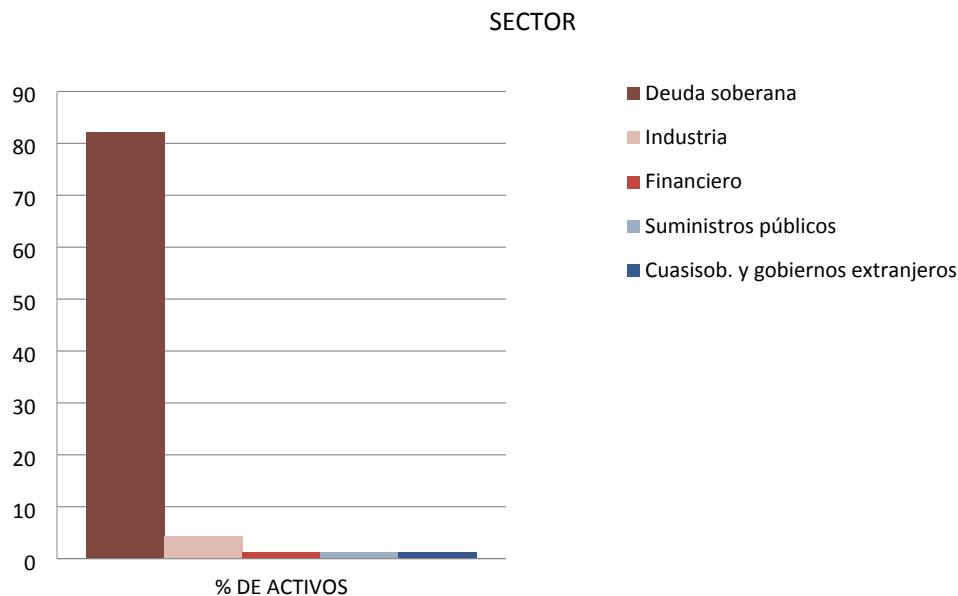
La categoría n.º 1 **Ajustadas a características medioambientales o sociales** abarca:
 - la subcategoría n.º 1A **Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B **Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
 En gas fósil En energía nuclear

No

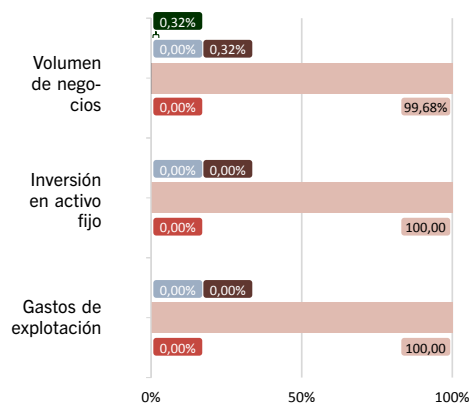
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

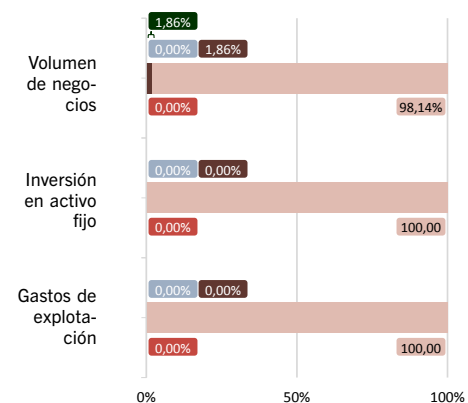
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 18,04% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

9,46%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

2,01%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas

pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- un perfil ASG mejor que el del universo de inversión
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 10 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Advertencias legales

Esta publicación incluye información y datos facilitados por Sustainalytics. El uso de estos datos está sujeto a las condiciones disponibles en <https://www.sustainalytics.com/legal-disclaimers>

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - CHF Bonds**

Identificador de entidad jurídica: **54930064ORZPBDBXPN65**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 24,74% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El Swiss Bond Index Foreign AAA-BBB se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,87 | 2,51 |
| Armas | 0,01 | 0,01 |
| Otras actividades controvertidas | 0,00 | 0,35 |
| No aplicable: | 5,75 | 4,10 |
| No cubierto: | 8,15 | 4,01 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 17 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|-----------------------------------|--------------|------------------------|
| ZUERCHER KBK 2.125% PERPETUAL Jr | Financiero | 1,3 | Suiza |
| DEUTSCHE BANK AG 0.8% 07.02.2025 'EMTN' Sr | Financiero | 1,0 | Alemania |
| NATWEST MARKETS 2.7825% 06.12.2027 'EMTN' Sr | Financiero | 0,9 | Reino Unido |
| BANK OF AMER CRP 0.4225% 23.11.2029 'EMTN' Sr | Financiero | 0,9 | Estados Unidos |
| NED WATERSCHAPBK 1.25% 09.08.2024 'EMTN' Sr | Financiero | 0,9 | Países Bajos |
| NEW YORK LIFE GL 0.25% 18.10.2027 'GMTN' Sec | Financiero | 0,9 | Estados Unidos |
| OESTER KONTROLBK 2.875% 25.02.2030 Sr | Financiero | 0,9 | Austria |
| CORP ANDINA FOM 0.7% 04.09.2025 'EMTN' Sr | Cuasisob. y gobiernos extranjeros | 0,9 | Supranacionales |
| GOLDMAN SACHS GP 0.4% 11.05.2028 'EMTN' Sr | Financiero | 0,9 | Estados Unidos |
| FIRST ABU DHABI 0.205% 04.12.2025 'EMTN' Sr | Financiero | 0,8 | Emiratos Árabes Unidos |
| LLOYDS BK GR PLC 0.6025% 09.02.2029 'EMTN' Sr | Financiero | 0,8 | Reino Unido |
| COOPERATIEVE RAB 1.3625% 28.04.2028 'GMTN' Sr | Financiero | 0,8 | Países Bajos |
| ATHENE GLOBAL FU 0.85% 14.10.2025 'EMTN' Sec | Financiero | 0,8 | Estados Unidos |
| MUNCHEN HYPOBANK 0.4% 25.02.2026 'EMTN' Sr | Financiero | 0,8 | Alemania |
| ADECCO INT FIN 1% 21.03.2082 Sub | Industria | 0,8 | Suiza |

Fuente: Pictet Asset Management, Merrill Lynch.



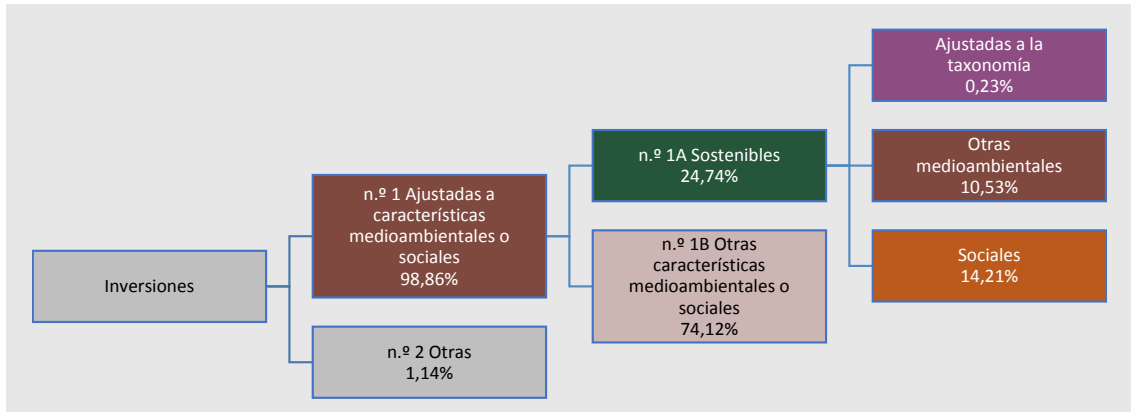
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

24,74%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,86% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,14% invertido en la categoría Otras (n.º 2 Otras). El 24,74% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

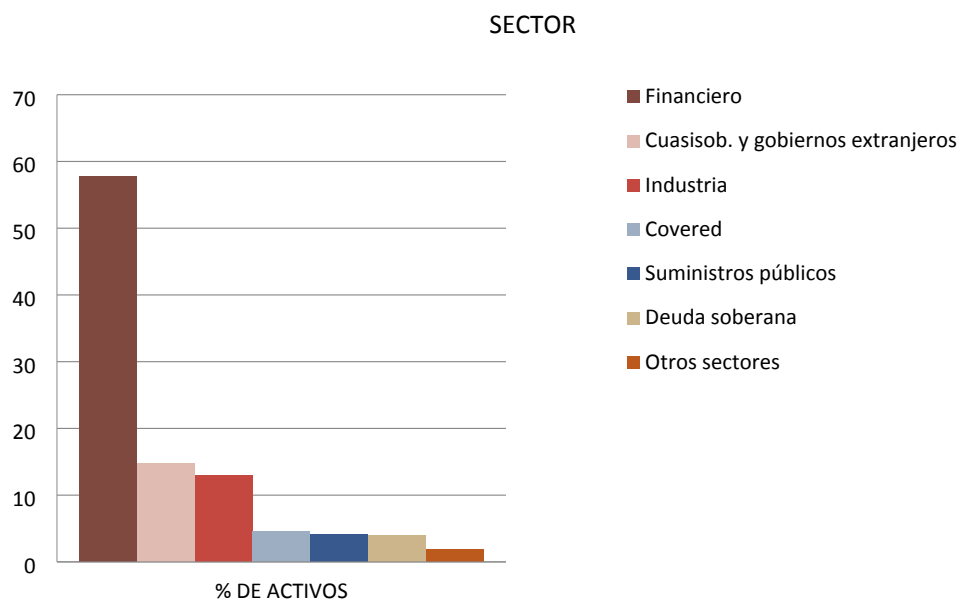
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

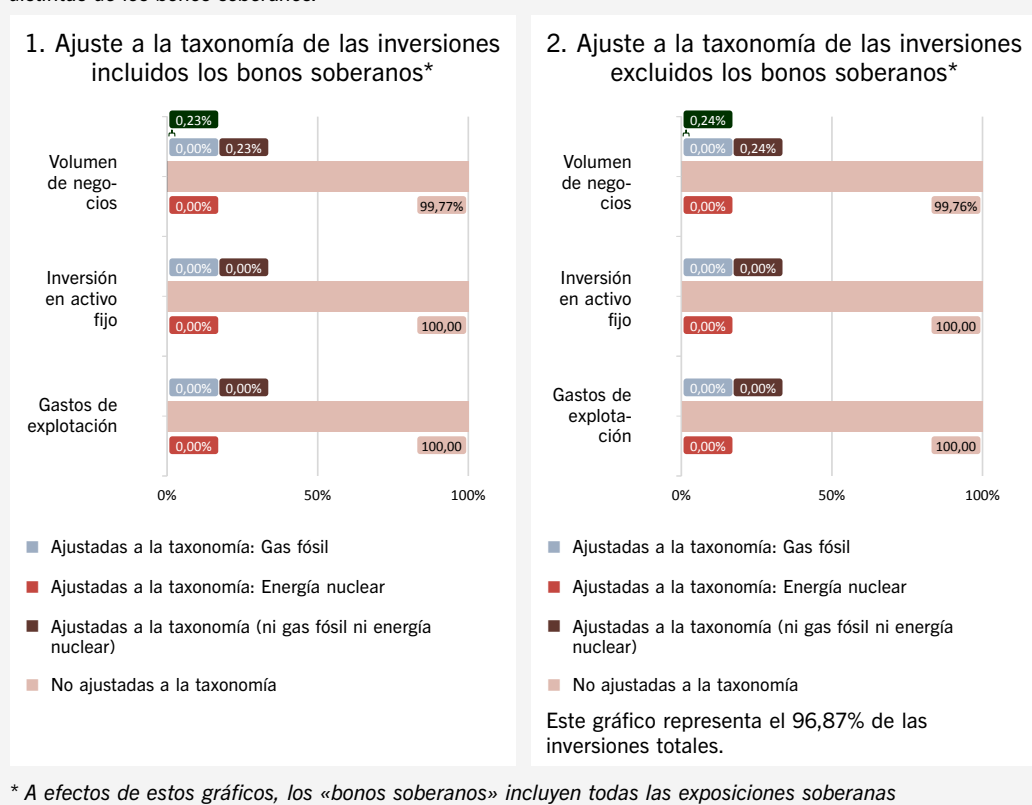
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

10,53%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

14,21%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 17 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Emerging Local Currency Debt**

Identificador de entidad jurídica: **549300YGHOSBCB47SV89**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ___% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 5,42% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ___% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible | |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Best-in-class / best effort:

El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos y/o decrecientes, a la vez que evitó aquellos con riesgo de sostenibilidad alto y/o creciente, reduciendo el universo de inversión en al menos un 20%. El universo de inversión está compuesto por bonos soberanos y corporativos de los países emergentes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Bonos con etiqueta:

El fondo invirtió parcialmente en bonos con etiqueta medioambiental y/o social.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- **Titularidad activa:**

El fondo se implicó con ciertos emisores soberanos sobre cuestiones ASG durante el periodo de referencia.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

5,42%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Exposición a bonos con etiqueta verde y/o social**

Durante el periodo de referencia, el fondo tuvo una exposición del 5,42% a bonos certificados.

Los fondos certificados incluyen bonos medioambientales, sociales y de sostenibilidad. La clasificación de los bonos certificados se proporciona por emisor de bonos y puede no reflejar nuestro punto de vista interno.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

El fondo invierte principalmente en deuda pública durante el período de referencia. En el caso de las inversiones en bonos no soberanos y de conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro

anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,00 |
| No aplicable: | 98,67 | 100,00 |
| No cubierto: | 0,03 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **Interacción**

El fondo se implicó con 6 emisores soberanos sobre cuestiones ASG (datos a 30.09.2023).

Fuente: Pictet Asset Management.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o

- trabajo digno

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno e iniciativas de colaboración con inversores institucionales.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|-----------|
| BRAZIL-LTN ZERO% 01.01.2024 Uns | Deuda soberana | 2,7 | Brasil |
| INDONESIA GOV'T 8.375% 15.03.2034 Uns | Deuda soberana | 2,4 | Indonesia |
| REP SOUTH AFRICA 10.5% 21.12.2026 Sr | Deuda soberana | 1,9 | Sudáfrica |
| MEXICAN BONOS 8.5% 31.05.2029 Sr | Deuda soberana | 1,8 | México |
| BRAZIL NTN-F 10% 01.01.2025 Uns | Deuda soberana | 1,7 | Brasil |
| CHINA GOVT BOND 3.02% 27.05.2031 Uns BC | Deuda soberana | 1,6 | China |
| MALAYSIA GOVT 3.733% 15.06.2028 Sr | Deuda soberana | 1,6 | Malasia |
| MALAYSIA GOVT 3.955% 15.09.2025 Sr | Deuda soberana | 1,5 | Malasia |
| MALAYSIA GOVT 3.899% 16.11.2027 Sr | Deuda soberana | 1,4 | Malasia |
| MEXICAN BONOS 7.5% 03.06.2027 Sr | Deuda soberana | 1,3 | México |
| REP SOUTH AFRICA 8% 31.01.2030 Sr | Deuda soberana | 1,3 | Sudáfrica |
| BRAZIL-LTN ZERO% 01.01.2026 Uns | Deuda soberana | 1,3 | Brasil |
| INDONESIA GOV'T 10% 15.02.2028 Uns | Deuda soberana | 1,3 | Indonesia |
| INDONESIA GOV'T 6.375% 15.08.2028 Uns | Deuda soberana | 1,3 | Indonesia |

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|-----------|
| INDONESIA GOV'T 8.25% 15.05.2029 Uns | Deuda soberana | 1,3 | Indonesia |

Fuente: Pictet Asset Management, Merrill Lynch.

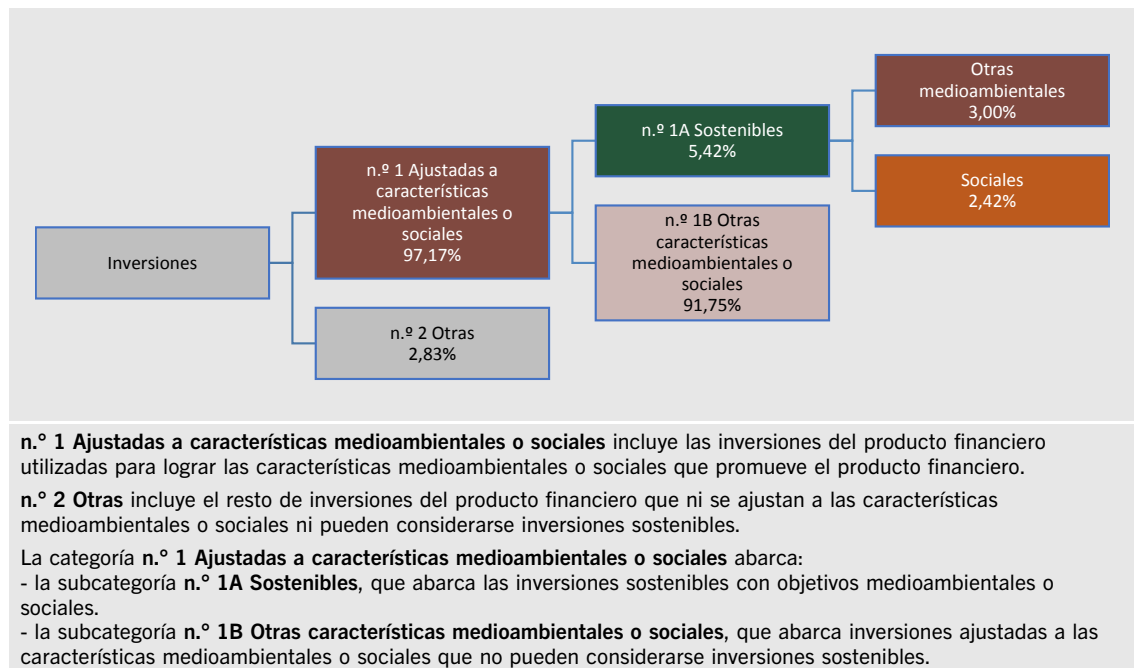


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

5,42%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,17% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,83% invertido en la categoría Otras (n.º 2 Otras). El 5,42% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

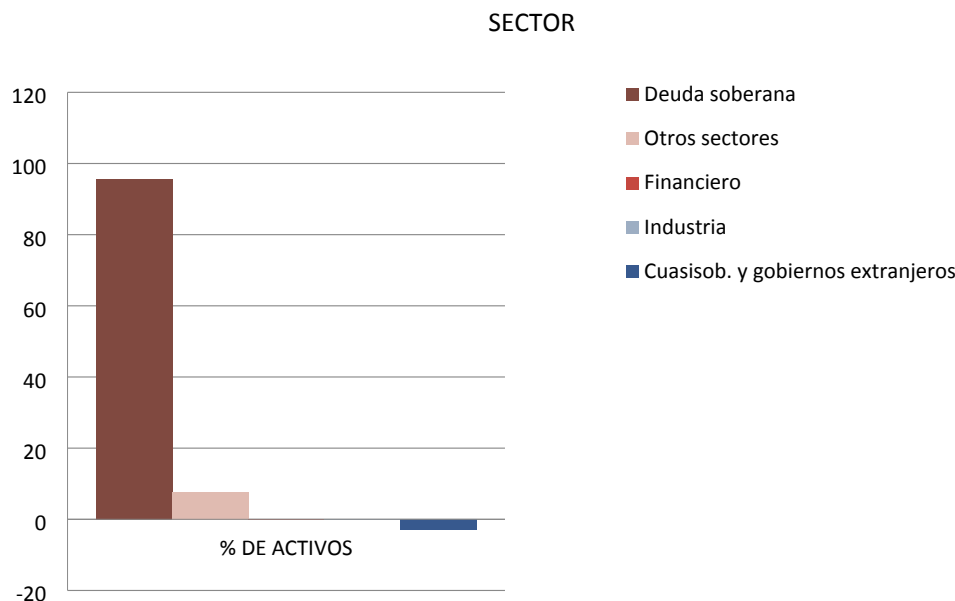


Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

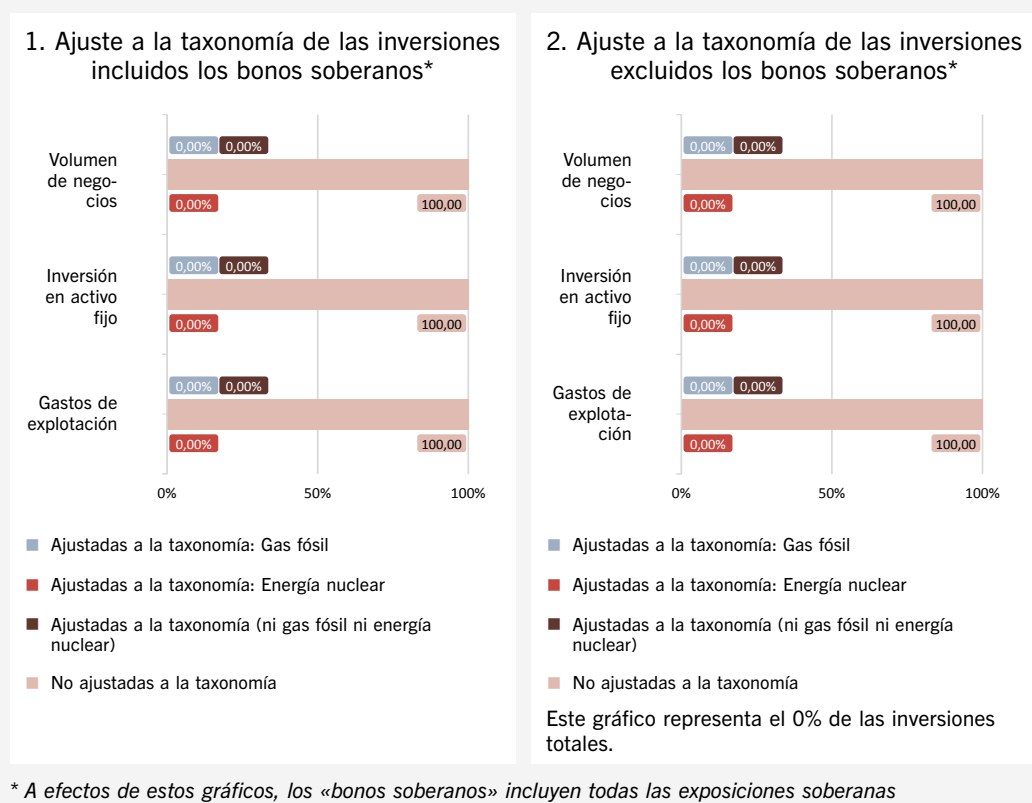
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

3,00%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

2,42%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

El fondo se implicó con 6 emisores soberanos sobre cuestiones ASG (datos a 30.09.2023).



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global High Yield**

Identificador de entidad jurídica: **549300SQCEGXVG3EIP06**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 38,87% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil ASG similar o mejor que el del índice de referencia. El índice ICE Developed Markets High Yield ESG Tilt Constrained se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Cientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Cientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Cientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 3,45 | 3,07 |
| Armas | 0,77 | 0,48 |
| Otras actividades controvertidas | 0,20 | 2,43 |
| No aplicable: | 1,49 | 0,00 |
| No cubierto: | 1,58 | 2,68 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 11 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|----------------------|--------------|----------------|
| FORD MOTOR CRED 4% 13.11.2030 Sr | Industria | 1,2 | Estados Unidos |
| LA POSTE SA 3.125% PERPETUAL Jr | Industria | 1,1 | Francia |
| AKELIUS RESIDENT 2.249% 17.05.2081 Jr | Industria | 1,1 | Suecia |
| SES 2.875% PERPETUAL Jr | Industria | 1,0 | Luxemburgo |
| KONINKLIJKE KPN 2% PERPETUAL Sub | Industria | 1,0 | Países Bajos |
| FORD MOTOR CRED 4.389% 08.01.2026 'GMTN' Sr | Industria | 1,0 | Estados Unidos |
| ALLISON TRANS 5.875% 01.06.2029 '144A' Sr | Industria | 1,0 | Estados Unidos |
| ATLANTIC SUSTAIN 4.125% 15.06.2028 '144A' Sr | Suministros públicos | 1,0 | Reino Unido |
| ENCORE CAPITAL 4.25% 01.06.2028 'REGS' 1st | Financiero | 1,0 | Estados Unidos |
| JAZZ SECURITIES 4.375% 15.01.2029 '144A' Sec | Industria | 0,9 | Irlanda |
| TTM TECHNOLOGIES 4% 01.03.2029 '144A' Sr | Industria | 0,9 | Estados Unidos |
| MURPHY OIL USA 5.625% 01.05.2027 Sr | Industria | 0,9 | Estados Unidos |
| CABLE ONE INC 4% 15.11.2030 '144A' Sr | Industria | 0,8 | Estados Unidos |
| RWE AG 6.625% 30.07.2075 Jr | Suministros públicos | 0,8 | Alemania |
| HARBOUR ENERGY 5.5% 15.10.2026 '144A' Sr | Industria | 0,8 | Reino Unido |

Fuente: Pictet Asset Management, Merrill Lynch.



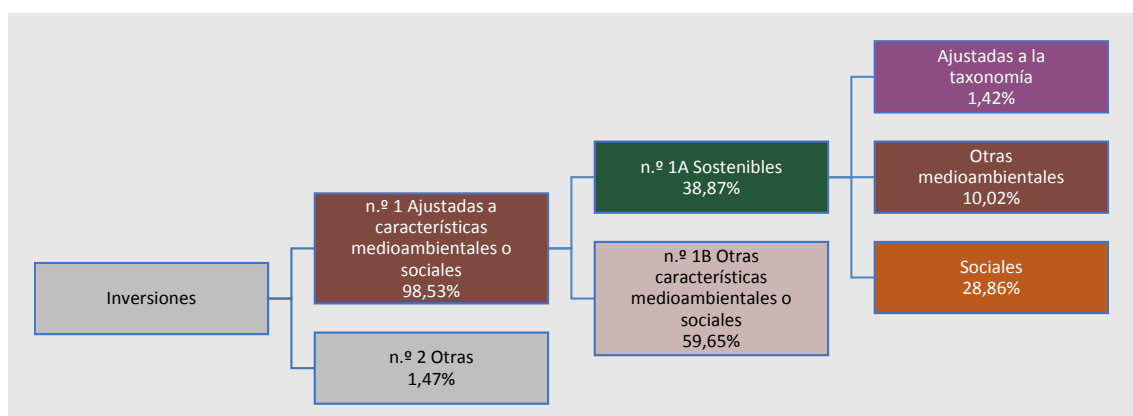
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

38,87%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,53% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,47% invertido en la categoría Otras (n.º 2 Otras). El 38,87% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

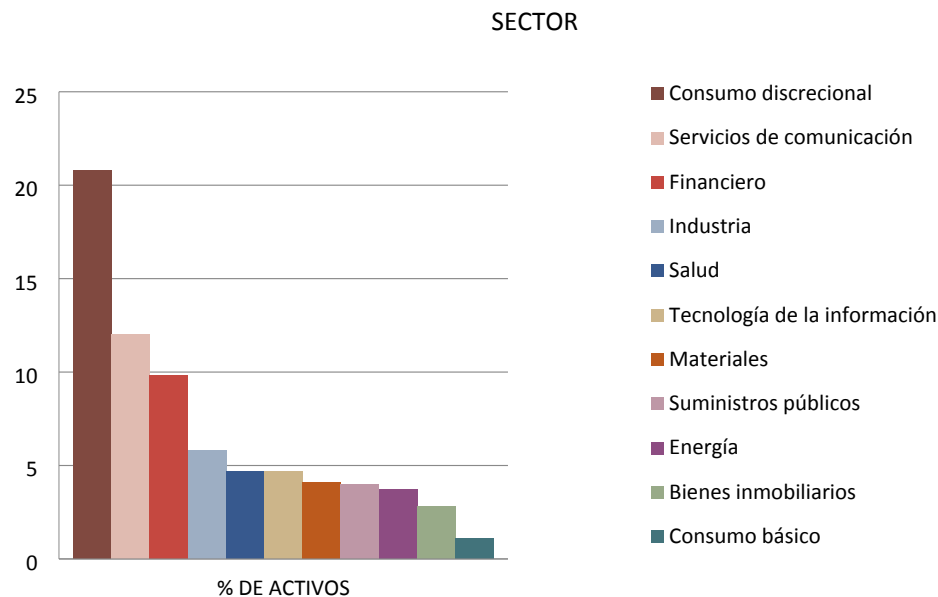
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

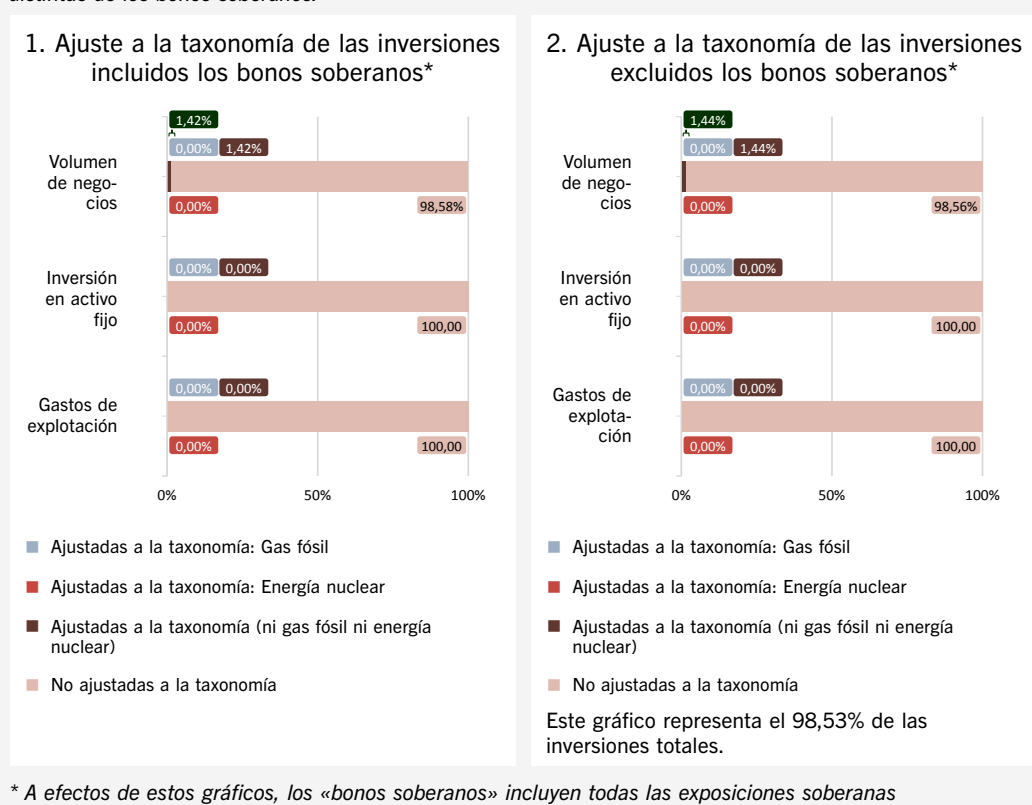
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

10,02%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

28,86%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- lograr un perfil ASG igual o mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 11 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Sustainable Credit**

Identificador de entidad jurídica: **549300B37OSRF8QQ7T62**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Si | <input type="checkbox"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 55,75% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| | <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 38,77% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto medioambiental y/o social positivo, invirtiendo principalmente en

(i) empresas cuyas actividades están relacionadas en gran medida con productos y servicios que apoyan la transición energética, la economía circular, la eficiencia energética, la calidad y el suministro del agua, la salud y la integración social

(ii) bonos certificados ASG, incluidos, entre otros, bonos verdes y bonos sociales

(iii) empresas con una baja huella medioambiental, teniendo cuenta, entre otras cosas, la intensidad de carbono

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

Los valores admisibles fueron:

(i) valores emitidos por empresas con una proporción significativa de actividades (según los ingresos, los beneficios antes de intereses e impuestos, el valor de empresa o similares) derivadas de dichas actividades económicas

(ii) en su caso, bonos con etiqueta verde y/o social emitidos por empresas o países cuyos ingresos se destinen a financiar dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Bonos con etiqueta:**

El fondo invirtió en parte en bonos con etiqueta medioambiental y/o social.

- **Intensidad de carbono:**

El fondo invirtió en empresas con una baja huella de carbono, teniendo cuenta, entre otras cosas, la intensidad de carbono.

- **Titularidad activa:**

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

94,52%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

4,55%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Exposición a bonos con etiqueta verde y/o social**

Durante el periodo de referencia, el fondo tuvo una exposición del 48,63% a bonos certificados.

Los fondos certificados incluyen bonos medioambientales, sociales y de sostenibilidad. La clasificación de los bonos certificados se proporciona por emisor de bonos y puede no reflejar nuestro punto de vista interno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,33 | 5,47 |
| Armas | 0,02 | 0,83 |
| Otras actividades controvertidas | 0,02 | 1,16 |
| No aplicable: | 20,46 | 0,01 |
| No cubierto: | 0,16 | 1,79 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 25 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

- **¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

- (i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

- (ii) implicación



Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|----------------------|--------------|----------------|
| JPMORGAN CHASE 0.768% 09.08.2025 Sr | Financiero | 1,7 | Estados Unidos |
| TENNET HLD BV 2.995% PERPETUAL Jr | Industria | 1,5 | Países Bajos |
| KOOKMIN BANK 1.375% 06.05.2026 'REGS' Sr | Financiero | 1,5 | Corea (Rep.) |
| OWENS CORNING 3.875% 01.06.2030 Sr | Industria | 1,5 | Estados Unidos |
| EDP SA 1.7% 20.07.2080 Jr | Industria | 1,5 | Portugal |
| IBERDROLA INTL 1.45% PERPETUAL Jr | Industria | 1,4 | Países Bajos |
| WP CAREY INC 2.45% 01.02.2032 Sr | Industria | 1,4 | Estados Unidos |
| HEALTHPEAK OP 1.35% 01.02.2027 Sr | Industria | 1,4 | Estados Unidos |
| WESTERN UNION CO 2.75% 15.03.2031 Sr | Financiero | 1,4 | Estados Unidos |
| ORANGE 2.375% PERPETUAL 'EMTN' Jr | Industria | 1,3 | Francia |
| PEARSON FUNDING 3.75% 04.06.2030 Sr | Industria | 1,3 | Reino Unido |
| TELECOM ITALIA 1.625% 18.01.2029 'EMTN' Sr | Industria | 1,2 | Italia |
| NXP BV/NXP FDG 5% 15.01.2033 Sr | Industria | 1,1 | Países Bajos |
| SUEZ 4.625% 03.11.2028 'EMTN' Sr | Suministros públicos | 1,1 | Francia |
| SEVERN TRENT FIN 2% 02.06.2040 'EMTN' Sr | Suministros públicos | 1,1 | Reino Unido |

Fuente: Pictet Asset Management, Merrill Lynch.



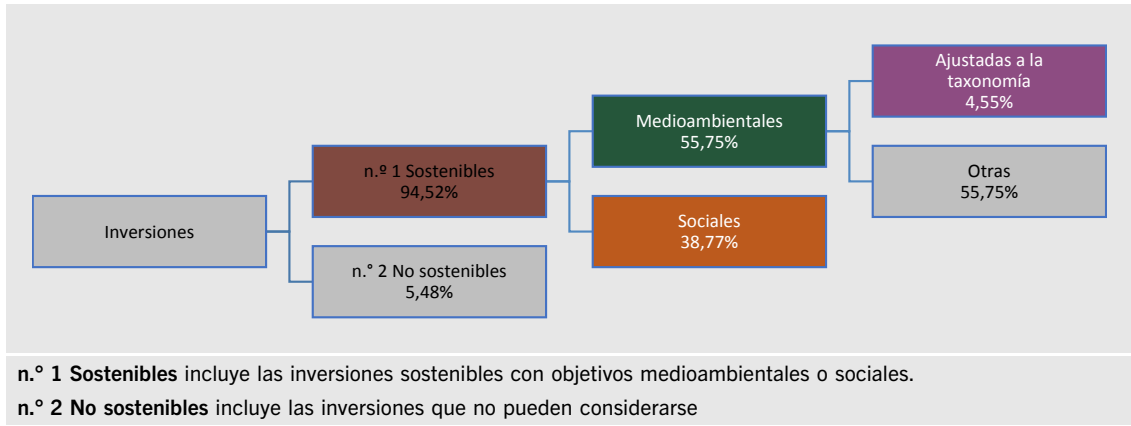
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

94,52%

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 94,52% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 5,48% a Inversiones no sostenibles (n.º 2 No sostenibles). El 55,75% de sus activos se han asignado a objetivos medioambientales y el 38,77% a objetivos sociales.

La asignación de activos describe el porcentaje de inversiones en activos específicos.

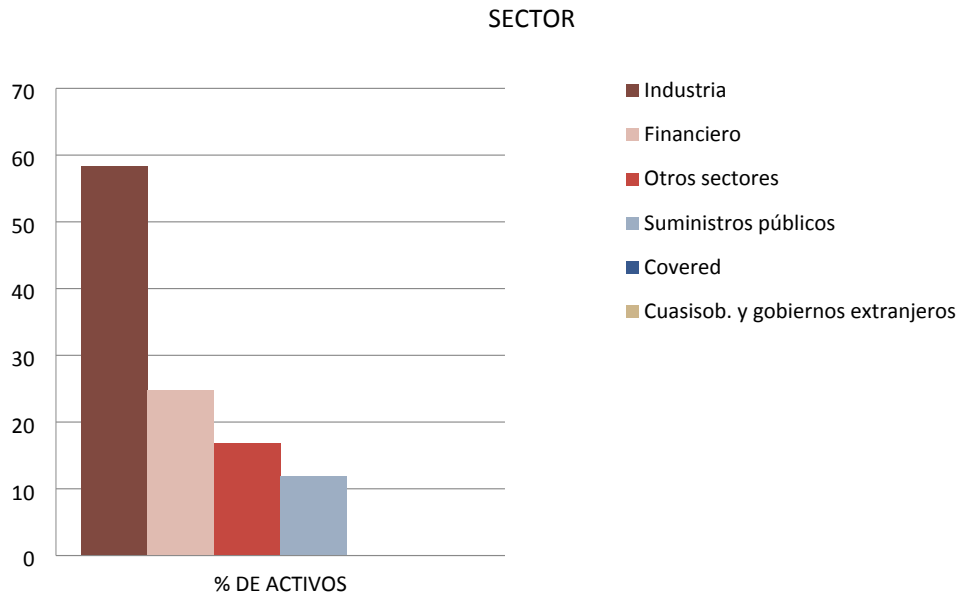


Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la**

taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

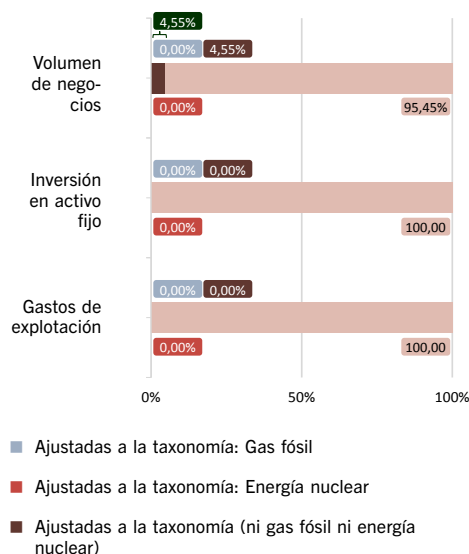
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

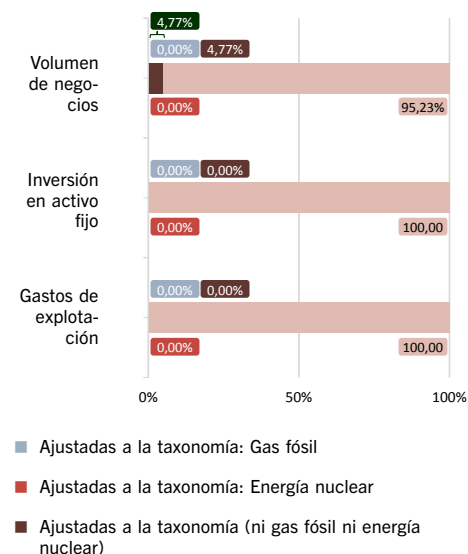
- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

■ No ajustadas a la taxonomía

■ No ajustadas a la taxonomía

Este gráfico representa el 95,1% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

55,75%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

38,77%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- inversiones en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, productos y servicios que apoyan la transición energética, la economía circular, la eficiencia energética, la calidad y el suministro del agua, la salud y la integración social (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- exposición mínima del 80% a inversiones sostenibles, incluyendo, entre otros, bonos con etiqueta medioambiental y/o social
- una huella de carbono inferior a la del índice de referencia
- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 25 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Advertencias legales

Esta publicación incluye información y datos facilitados por Sustainalytics. El uso de estos datos está sujeto a las condiciones disponibles en <https://www.sustainalytics.com/legal-disclaimers>

Únicamente a efectos de la presente Orden de solicitud de datos, se suprimirá la definición de Requisitos de atribución de las Condiciones marco y se sustituirá en su totalidad por la siguiente: «Requisitos de atribución»: los requisitos relativos a la atribución y difusión de los Datos de ingresos verdes mediante la inclusión de la siguiente cláusula de exención de responsabilidad:

Fuente: London Stock Exchange Group plc y las empresas de su grupo (conjuntamente, el «Grupo

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - EUR Short Term High Yield**

Identificador de entidad jurídica: **5493001BLDF0NBC83W95**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 25,31% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de inversión. El índice ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Cientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Cientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Cientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,45 | 3,21 |
| Armas | 0,10 | 1,09 |
| Otras actividades controvertidas | 0,05 | 2,17 |
| No aplicable: | 1,38 | 0,00 |
| No cubierto: | 21,61 | 12,58 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 7 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|------------|--------------|----------------|
| ZF FINANCE 3% 21.09.2025 'EMTN' Sr | Financiero | 1,5 | Alemania |
| CROWN EUROPEAN 3.375% 15.05.2025 'REGS' Sr | Industria | 1,2 | Francia |
| SOFTBANK GRP COR 4.75% 19.09.2024 Sr | Industria | 1,1 | Japón |
| EIRCOM FINANCE 3.5% 15.05.2026 Sec | Financiero | 1,0 | Irlanda |
| RCS & RDS SA 2.5% 05.02.2025 'REGS' 1st | Industria | 1,0 | Rumanía |
| MATTERHORN TELE 3.125% 15.09.2026 'REGS' Sec | Industria | 1,0 | Luxemburgo |
| FORD MOTOR CRED 3.25% 15.09.2025 'EMTN' Sr | Financiero | 0,9 | Estados Unidos |
| VOLVO CAR AB 2% 24.01.2025 'EMTN' Sr | Industria | 0,9 | Suecia |
| NEXI 1.625% 30.04.2026 Sr | Financiero | 0,9 | Italia |
| PHOENIX PIB DUTC 2.375% 05.08.2025 Sr | Industria | 0,8 | Países Bajos |
| TECHEM VERWALTUN 2% 15.07.2025 'REGS' 1st | Industria | 0,8 | Alemania |
| PLT VII FINANCE 4.625% 05.01.2026 'REGS' Sec | Industria | 0,8 | Luxemburgo |
| IQVIA INC 1.75% 15.03.2026 'REGS' Sr | Industria | 0,8 | Estados Unidos |
| ROSSINI SARL 6.75% 30.10.2025 'REGS' 1st | Industria | 0,8 | Luxemburgo |
| PARTS EUROPE SA 6.5% 16.07.2025 'REGS' 1st | Industria | 0,8 | Francia |

Fuente: Pictet Asset Management, Merrill Lynch.



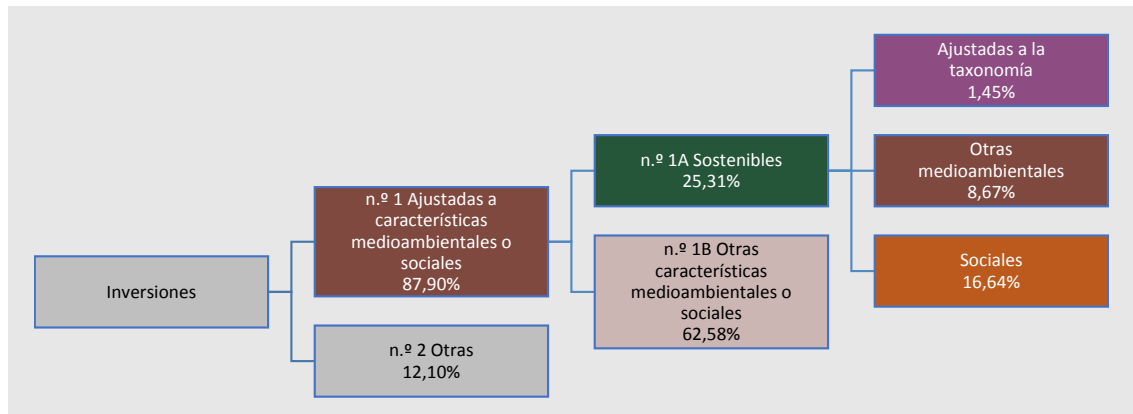
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

25,31%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 87,90% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 12,10% invertido en la categoría Otras (n.º 2 Otras). El 25,31% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

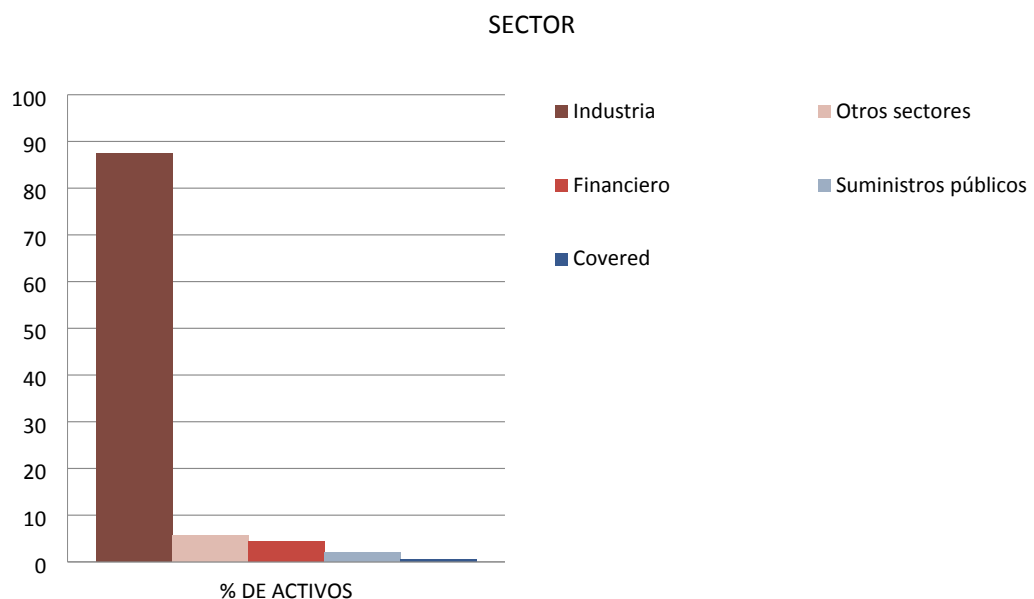
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenseo.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

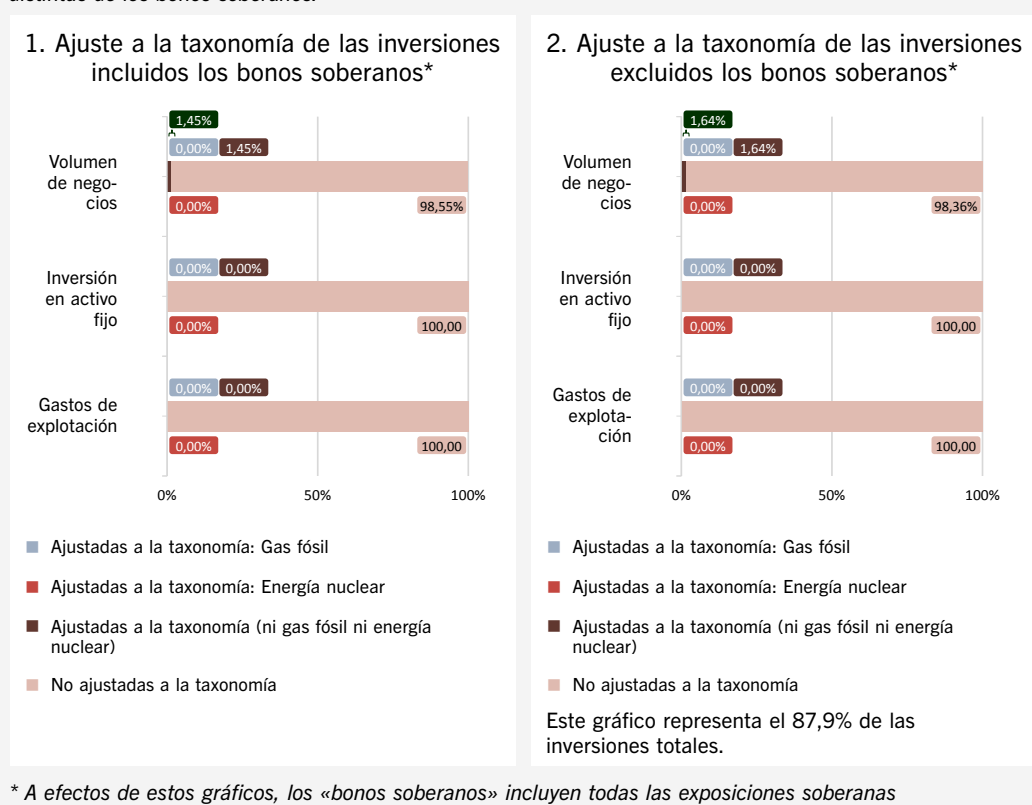
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

8,67%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

16,64%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de inversión
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 7 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - EUR Short Term Corporate Bonds**

Identificador de entidad jurídica: **54930064KZHCJX80KV24**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 37,01% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,54 | 2,72 |
| Armas | 0,03 | 0,28 |
| Otras actividades controvertidas | 0,02 | 1,20 |
| No aplicable: | 13,05 | 0,00 |
| No cubierto: | 0,79 | 0,64 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 26 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|------------|--------------|----------------|
| MORGAN STANLEY 2.103% 08.05.2026 Sr | Financiero | 2,0 | Estados Unidos |
| ING GROEP NV 2.125% 23.05.2026 'EMTN' Sr | Financiero | 2,0 | Países Bajos |
| BPCE 1% 01.04.2025 'EMTN' Sr | Financiero | 1,8 | Francia |
| BANQ FED CRD MUT 0.01% 07.03.2025 'EMTN' Sr | Financiero | 1,7 | Francia |
| CRED AGRICOLE SA 1% 18.09.2025 'EMTN' Sr | Financiero | 1,7 | Francia |
| SOCIETE GENERALE 1.5% 30.05.2025 'EMTN' Sr | Financiero | 1,4 | Francia |
| ALLIANZ SE 2.241% 07.07.2045 Sub | Financiero | 1,4 | Alemania |
| CAIXABANK 0.75% 10.07.2026 'EMTN' Sr | Financiero | 1,3 | España |
| LEASEPLAN CORP 2.125% 06.05.2025 'EMTN' Sr | Financiero | 1,3 | Países Bajos |
| BANCO SANTANDER 0.1% 26.01.2025 'EMTN' Sr | Financiero | 1,3 | España |
| RELX CAPITAL 1.3% 12.05.2025 Sr | Industria | 1,3 | Reino Unido |
| BNP PARIBAS 0.5% 15.07.2025 'EMTN' Sr | Financiero | 1,2 | Francia |
| NATWEST MARKETS 2% 27.08.2025 'EMTN' Sr | Financiero | 1,2 | Reino Unido |
| GENERAL MILLS IN 0.125% 15.11.2025 Sr | Industria | 1,2 | Estados Unidos |
| JAB HOLDINGS 1.625% 30.04.2025 Sr | Financiero | 1,1 | Luxemburgo |

Fuente: Pictet Asset Management, Merrill Lynch.



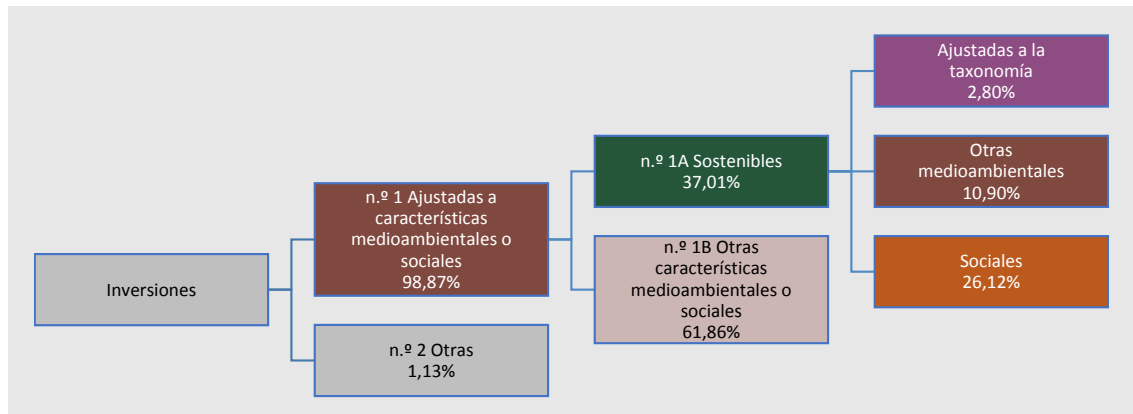
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

37,01%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,87% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,13% invertido en la categoría Otras (n.º 2 Otras). El 37,01% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

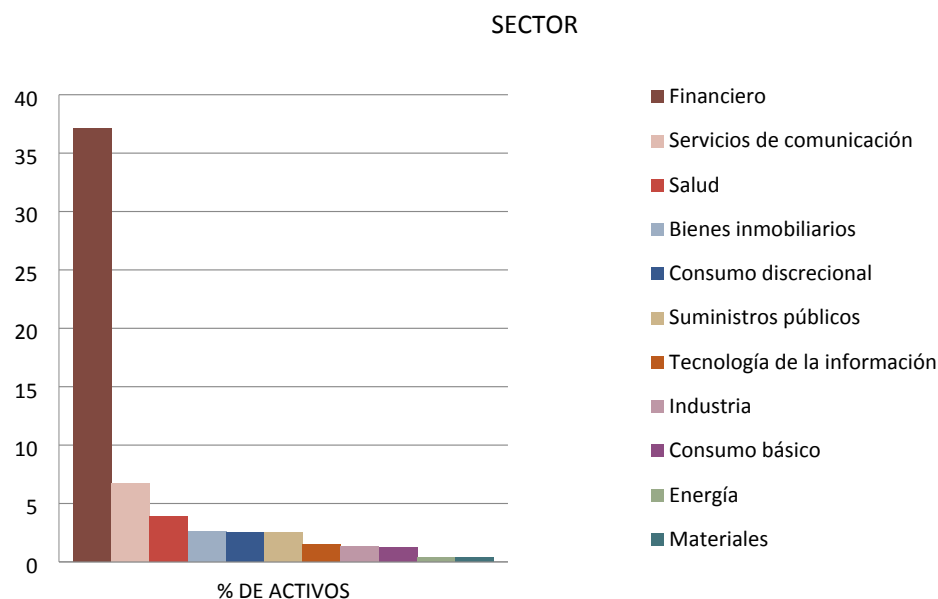
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

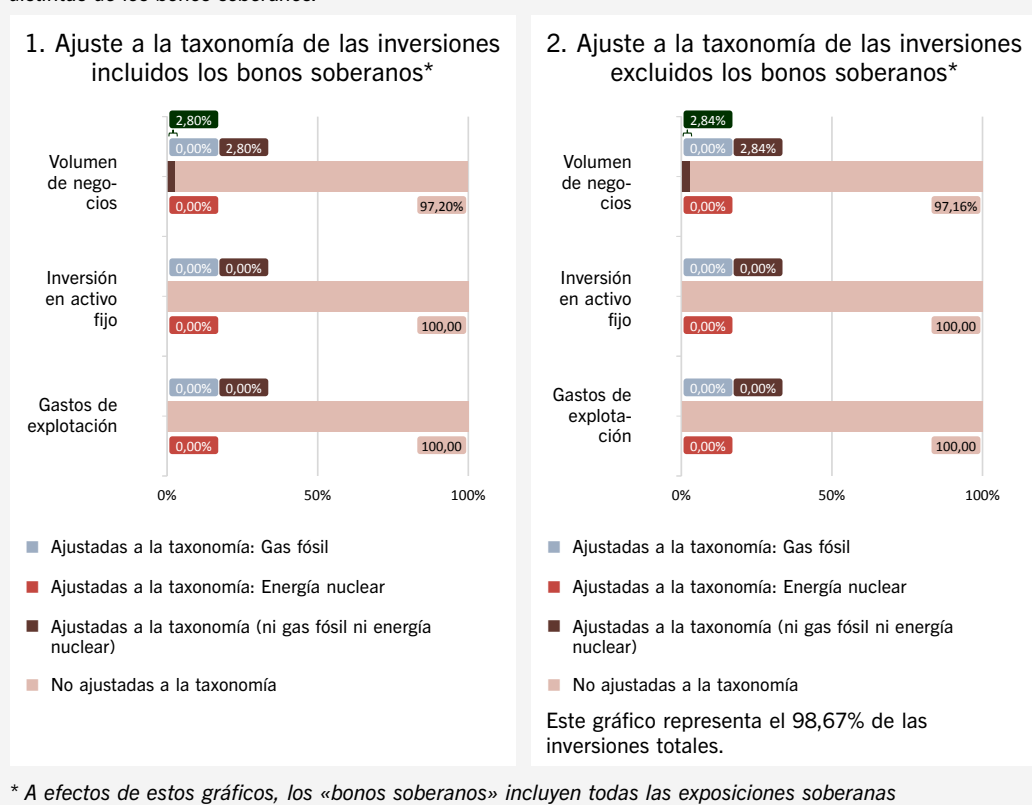
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

10,90%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

26,12%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 26 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Short Term Emerging Corporate Bonds**

Identificador de entidad jurídica: **5493009K8UKDUDN85D74**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|---|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <ul style="list-style-type: none"> <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 17,86% de inversiones sostenibles <ul style="list-style-type: none"> <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice JP Morgan CEMBI Broad Diversified 1-3 Years se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 10,46 | 10,94 |
| Armas | 0,00 | 0,16 |
| Otras actividades controvertidas | 0,00 | 3,22 |
| No aplicable: | 2,45 | 0,00 |
| No cubierto: | 3,29 | 1,13 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 6 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|------------|--------------|-----------------------------|
| MEGLOBAL CANADA 5% 18.05.2025 'REGS' Sr | Industria | 2,0 | Canadá |
| GOLD FIELDS OROG 5.125% 15.05.2024 'REGS' Sr | Industria | 1,9 | Islas Vírgenes (Británicas) |
| ISRAEL ELECTRIC 5% 12.11.2024 Sec | Industria | 1,8 | Israel |
| BANCO BRASL (CI) 4.625% 15.01.2025 'REGS' Sr | Financiero | 1,7 | Brasil |
| BANCO INBURSA SA 4.125% 06.06.2024 'REGS' Sr | Financiero | 1,7 | México |
| CELULOSA ARAUCO 4.5% 01.08.2024 Sr | Industria | 1,6 | Chile |
| INVERSIONES CMPC 4.75% 15.09.2024 'REGS' Sr | Industria | 1,6 | Chile |
| AFRICA FINANCE 3.875% 13.04.2024 'REGS' Sr | Financiero | 1,6 | Supranacionales |
| BBVA BANCOMER SA 4.375% 10.04.2024 'REGS' Sr | Financiero | 1,5 | México |
| ELECTRICIDAD FIR 4.9% 20.11.2026 'REGS' Sec | Industria | 1,5 | México |
| SASOL FINANCING 4.375% 18.09.2026 Sr | Industria | 1,5 | Estados Unidos |
| EMBOT ANDINA SA 5% 01.10.2023 'REGS' Sr | Industria | 1,4 | Chile |
| MERCURY CHILE 6.5% 24.01.2027 'REGS' Sec | Industria | 1,4 | Estados Unidos |
| SANTANDER MEXICO 5.375% 17.04.2025 'REGS' Sr | Financiero | 1,4 | México |
| EMIRATES NBD 2.625% 18.02.2025 'EMTN' Sr | Financiero | 1,4 | Emiratos Árabes Unidos |

Fuente: Pictet Asset Management, Merrill Lynch.



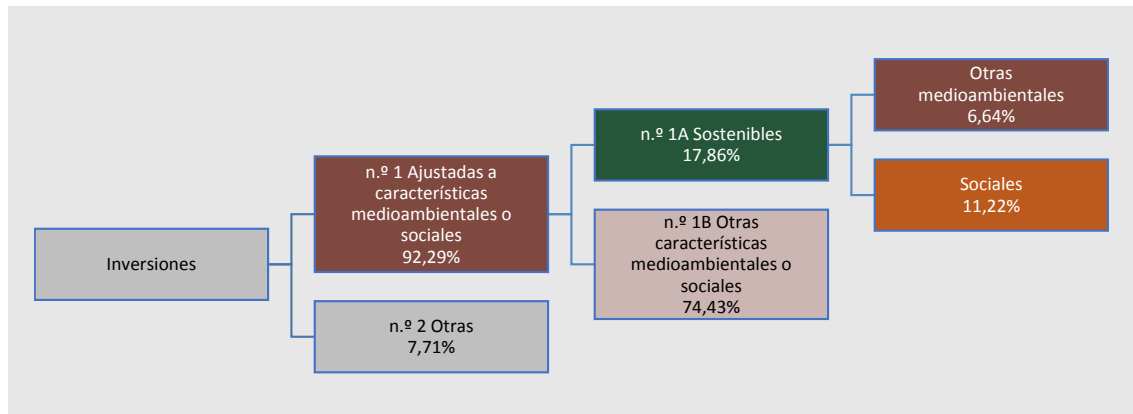
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

17,86%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 92,29% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 7,71% invertido en la categoría Otras (n.º 2 Otras). El 17,86% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

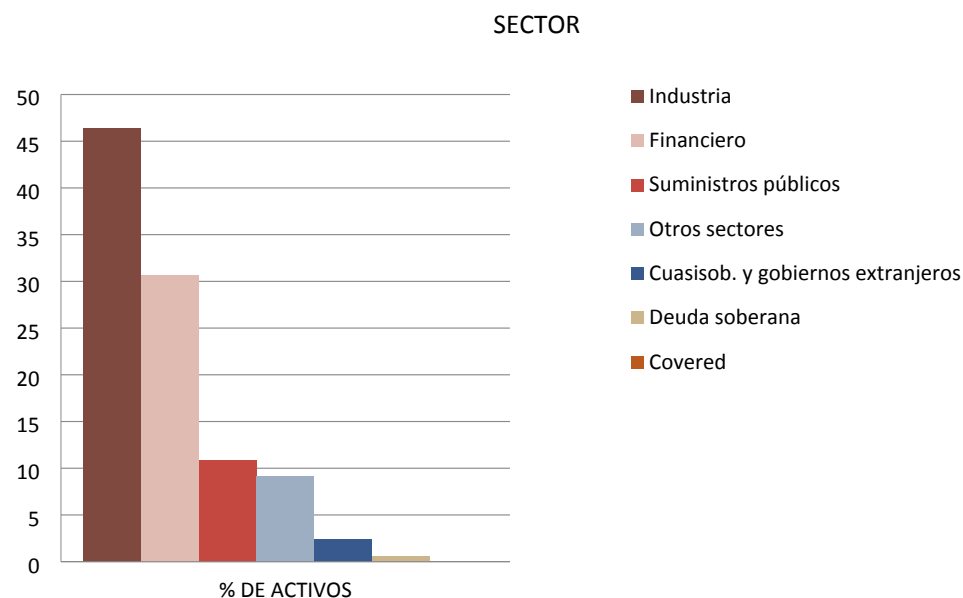
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

- Sí:
- En gas fósil En energía nuclear
- No

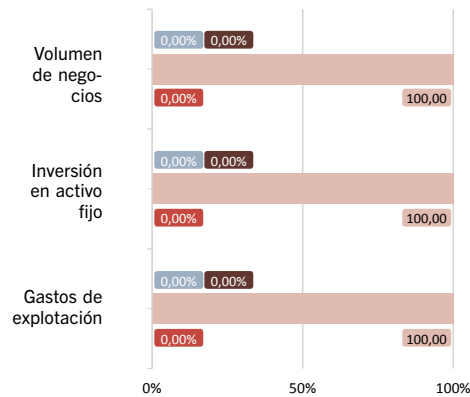
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

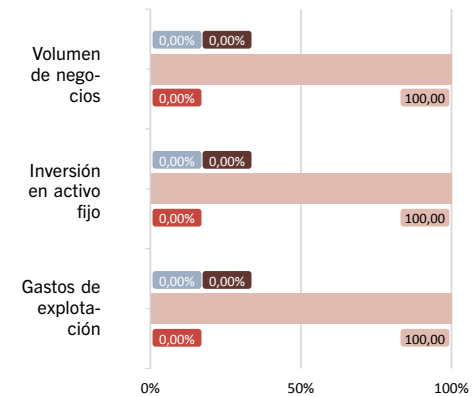
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 92,14% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



- **¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?**

6,64%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



- **¿Cuál ha sido la proporción de inversiones socialmente sostenibles?**

11,22%



- **¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?**

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



- **¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?**

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 6 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

Los **índices de referencia** son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

- **¿Cómo diferiría el índice de referencia de un índice general de mercado?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Absolute Return Fixed Income**

Identificador de entidad jurídica: **549300UVU2ZEG8T8ZH17**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 15,11% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los bonos corporativos con riesgos de sostenibilidad bajos y/o disminuyó el peso de los bonos corporativos con riesgos de sostenibilidad altos y, como resultado, los bonos corporativos que mantiene tuvieron un perfil ASG mejor que el del universo de inversión.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

Actividad

Umbrales de ingresos

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del universo de inversión.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,73 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,03 | 0,00 |
| No aplicable: | 83,92 | 0,00 |
| No cubierto: | 0,40 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 11 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las **principales incidencias adversas** son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Estas incidencias adversas se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión evaluó sus posiciones corporativas con arreglo a un análisis de los riesgos medioambientales, sociales y de gobernanza como parte del marco de inversión del fondo. Los gestores de inversiones, basándose en análisis interno y de terceros, incluidos los datos cuantitativos ASG

incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El análisis del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera para lograr una inclinación positiva de la misma.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas en colaboración con otros equipos de inversión y terceros. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---------------------------------------|----------------|--------------|----------------|
| BUNDESOBL-120 1.3% 15.10.2027 Uns | Deuda soberana | 6,1 | Alemania |
| TSY INFL IX N/B 2.375% 15.01.2025 Uns | Deuda soberana | 5,2 | Estados Unidos |
| FRANCE O.A.T./L 0.1% 25.07.2031 Uns | Deuda soberana | 5,0 | Francia |
| TREASURY BILL ZERO% 22.02.2024 Uns | Deuda soberana | 3,6 | Estados Unidos |
| Us Treasury N/B 3.875% 30.11.2027 Uns | Deuda soberana | 3,1 | Estados Unidos |
| JAPAN T-BILL ZERO% 10.04.2023 Sr | Deuda soberana | 3,1 | Japón |
| JAPAN T-BILL ZERO% 20.11.2023 Sr | Deuda soberana | 2,9 | Japón |
| DEUTSCHLAND REP 0% 15.08.2050 Uns | Deuda soberana | 2,8 | Alemania |
| Us Treasury N/B 4.125% 15.11.2032 Uns | Deuda soberana | 2,6 | Estados Unidos |
| Us Treasury N/B 4% 31.10.2029 Uns | Deuda soberana | 2,2 | Estados Unidos |
| JAPAN T-BILL ZERO% 06.11.2023 Sr | Deuda soberana | 2,1 | Japón |
| BRAZIL NTN-F 10% 01.01.2025 Uns | Deuda soberana | 2,1 | Brasil |
| BRAZIL NTN-F 10% 01.01.2029 Uns | Deuda soberana | 2,0 | Brasil |
| JAPAN T-BILL ZERO% 10.07.2023 Sr | Deuda soberana | 1,6 | Japón |
| Us Treasury N/B 1.75% 31.12.2024 Uns | Deuda soberana | 1,5 | Estados Unidos |

Fuente: Pictet Asset Management, Merrill Lynch.



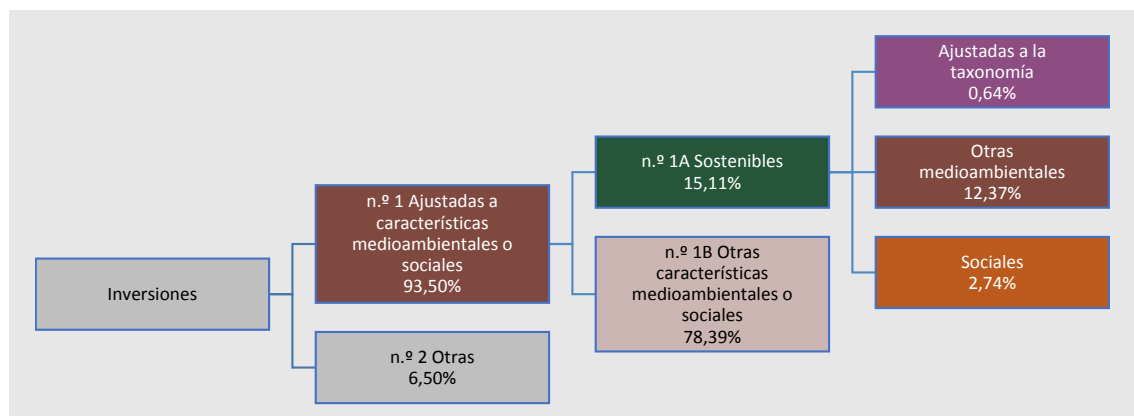
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

15,11%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 93,50% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 6,50% invertido en la categoría Otras (n.º 2 Otras). El 15,11% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría n.º 1 Ajustadas a características medioambientales o sociales abarca:

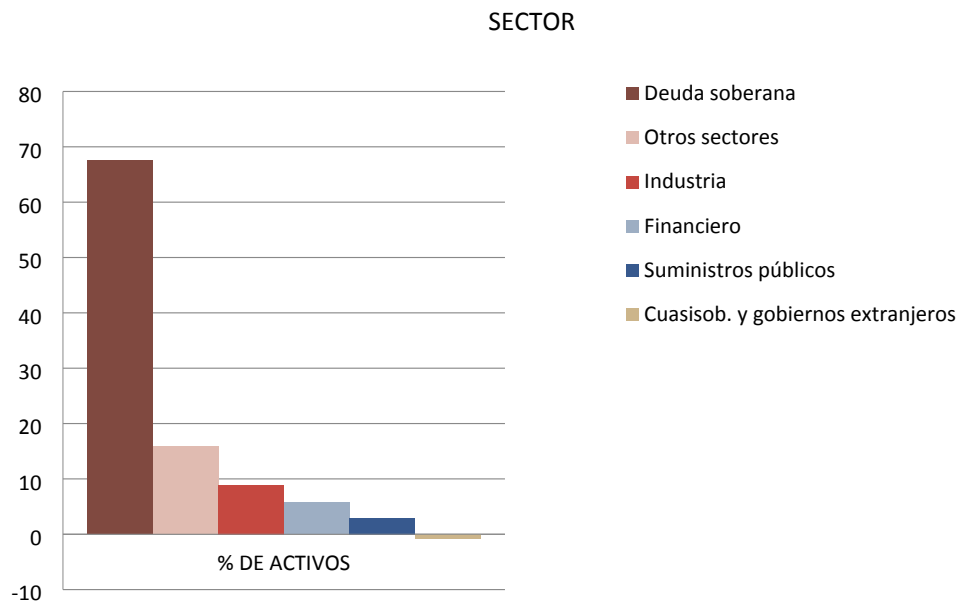
- la subcategoría n.º 1A Sostenibles, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría n.º 1B Otras características medioambientales o sociales, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

- Sí:
 En gas fósil En energía nuclear

No

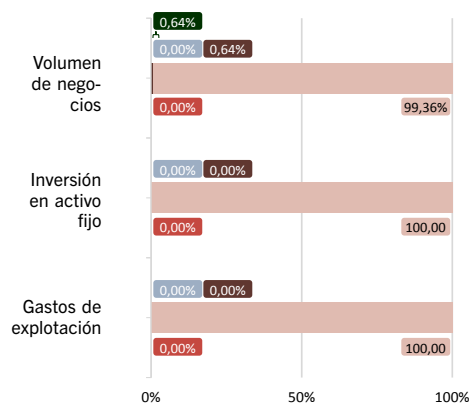
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

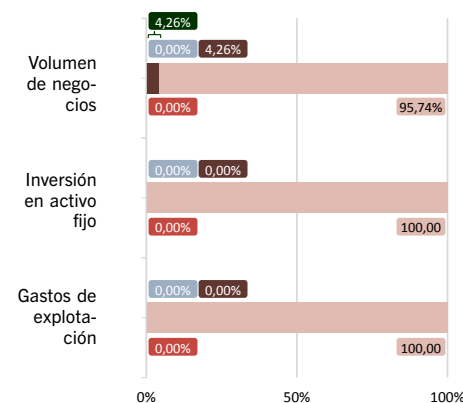
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 18,56% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

12,37%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

2,74%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas

pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- un perfil ASG mejor que el del universo de inversión
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 11 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Fixed Income Opportunities**

Identificador de entidad jurídica: **222100Z1WAW34W2EHC60**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ●● <input type="checkbox"/> Si | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 11,74% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los bonos corporativos con riesgos de sostenibilidad bajos y/o disminuyó el peso de los bonos corporativos con riesgos de sostenibilidad altos y, como resultado, los bonos corporativos que mantiene tuvieron un perfil ASG mejor que el del universo de inversión.
No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o sociales que promueve el producto financiero.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del universo de inversión.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 1,42 | 0,00 |
| Armas | 0,01 | 0,00 |
| Otras actividades controvertidas | 0,05 | 0,00 |
| No aplicable: | 75,50 | 0,00 |
| No cubierto: | 0,68 | 100,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 11 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

Las **principales incidencias adversas** son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Estas incidencias adversas se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión evaluó sus posiciones corporativas con arreglo a un análisis de los riesgos medioambientales, sociales y de gobernanza como parte del marco de inversión del fondo. Los gestores de inversiones, basándose en análisis interno y de terceros, incluidos los datos cuantitativos ASG

incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El análisis del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera para lograr una inclinación positiva de la misma.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas en colaboración con otros equipos de inversión y terceros. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|----------------|
| TSY INFL IX N/B 2.375% 15.01.2025 Uns | Deuda soberana | 10,4 | Estados Unidos |
| FRANCE O.A.T./L 0.1% 25.07.2031 Uns | Deuda soberana | 9,6 | Francia |
| BRAZIL NTN-F 10% 01.01.2029 Uns | Deuda soberana | 3,6 | Brasil |
| BRAZIL NTN-F 10% 01.01.2025 Uns | Deuda soberana | 3,4 | Brasil |
| UK TSY I/L GILT 0.125% 10.08.2031 Uns | Deuda soberana | 2,8 | Reino Unido |
| FRANCE O.A.T./L 0.1% 01.03.2026 Uns | Deuda soberana | 2,5 | Francia |
| MEXICAN BONOS 7.5% 26.05.2033 Sr | Deuda soberana | 1,9 | México |
| Us Treasury N/B 3.875% 30.11.2027 Uns | Deuda soberana | 1,9 | Estados Unidos |
| Us Treasury N/B 4.125% 15.11.2032 Uns | Deuda soberana | 1,6 | Estados Unidos |
| Us Treasury N/B 4.125% 30.09.2027 Uns | Deuda soberana | 1,5 | Estados Unidos |
| INDONESIA GOV'T 8.375% 15.04.2039 Uns | Deuda soberana | 1,2 | Indonesia |
| BUNDESOBL-187 2.2% 13.04.2028 Uns | Deuda soberana | 1,1 | Alemania |
| CHINA GOVT BOND 2.76% 15.05.2032 Uns BC | Deuda soberana | 1,0 | China |
| ELO SACA 4.875% 08.12.2028 'EMTN' Sr | Industria | 0,8 | Francia |
| BRAZIL NTN-F 10% 01.01.2027 Uns | Deuda soberana | 0,8 | Brasil |

Fuente: Pictet Asset Management, Merrill Lynch.



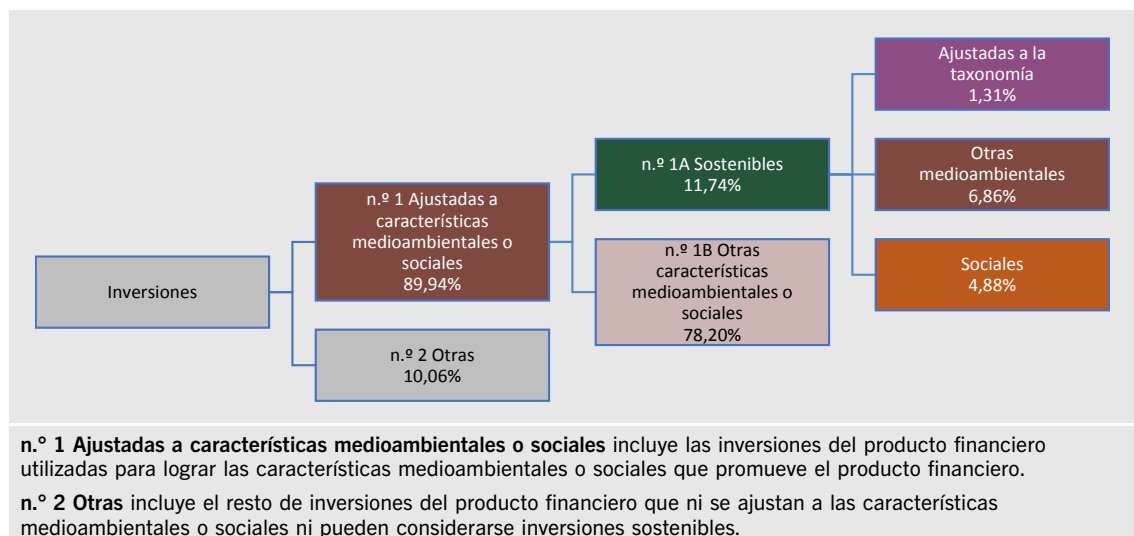
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

11,74%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 89,94% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 10,06% invertido en la categoría Otras (n.º 2 Otras). El 11,74% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



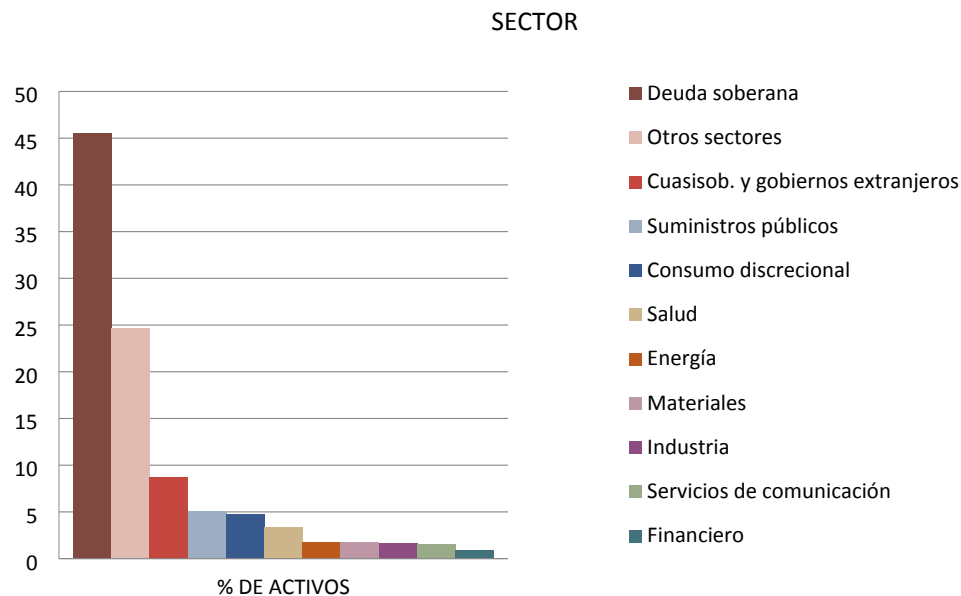
La categoría n.º 1 Ajustadas a características medioambientales o sociales abarca:
 - la subcategoría n.º 1A Sostenibles, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B Otras características medioambientales o sociales, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
 En gas fósil En energía nuclear

No

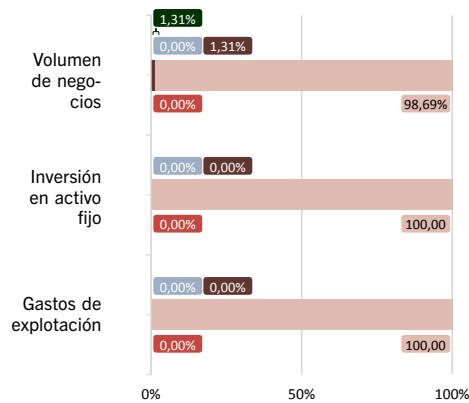
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

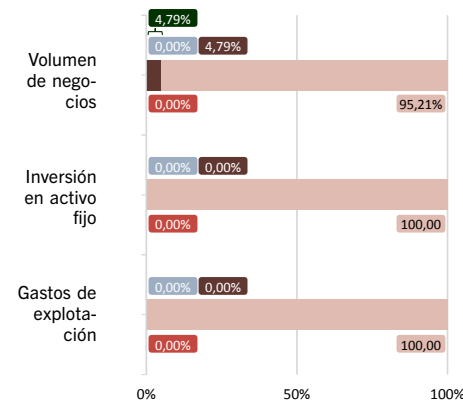
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 33,42% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

6,86%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

4,88%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas

pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- un perfil ASG mejor que el del universo de inversión
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 11 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Sustainable Emerging Debt Blend**

Identificador de entidad jurídica: **549300X7BFFQ66LK0H18**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ___% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 14,30% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ___% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible | |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Best-in-class / best effort:

El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos y/o decrecientes, a la vez que evitó aquellos con riesgo de sostenibilidad alto y/o creciente, reduciendo el universo de inversión en al menos un 20%. El universo de inversión está compuesto por bonos soberanos y corporativos de los países emergentes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Bonos con etiqueta:

El fondo invirtió parcialmente en bonos con etiqueta medioambiental y/o social.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- **Titularidad activa:**

El fondo se implicó con ciertos emisores soberanos sobre cuestiones ASG durante el periodo de referencia.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

14,30%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Exposición a bonos con etiqueta verde y/o social**

Durante el periodo de referencia, el fondo tuvo una exposición del 14,30% a bonos certificados.

Los fondos certificados incluyen bonos medioambientales, sociales y de sostenibilidad. La clasificación de los bonos certificados se proporciona por emisor de bonos y puede no reflejar nuestro punto de vista interno.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

El fondo invierte principalmente en deuda pública durante el período de referencia. En el caso de las inversiones en bonos no soberanos y de conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro

anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,12 | 1,45 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,01 |
| No aplicable: | 92,57 | 94,79 |
| No cubierto: | 1,51 | 0,56 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

- (i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económico (OCDE).
- (ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Interacción**

El fondo se implicó con 6 emisores soberanos sobre cuestiones ASG (datos a 30.09.2023).

Fuente: Pictet Asset Management.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o

- trabajo digno

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno e iniciativas de colaboración con inversores institucionales.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|-----------|
| MALAYSIA GOVT 3.899% 16.11.2027 Sr | Deuda soberana | 1,4 | Malasia |
| INDONESIA GOV'T 8.25% 15.05.2029 Uns | Deuda soberana | 1,3 | Indonesia |
| INDONESIA GOV'T 9% 15.03.2029 Uns | Deuda soberana | 1,2 | Indonesia |
| BRAZIL-LTN ZERO% 01.01.2024 Uns | Deuda soberana | 1,2 | Brasil |
| TESORERIA PESOS 5% 01.10.2028 Uns | Deuda soberana | 1,0 | Chile |
| REPUBLIC OF PERU 3% 15.01.2034 Sr | Deuda soberana | 1,0 | Perú |
| REP SOUTH AFRICA 10.5% 21.12.2026 Sr | Deuda soberana | 1,0 | Sudáfrica |
| ARAB REP EGYPT 5.25% 06.10.2025 'REGS' Sr | Deuda soberana | 0,9 | Egipto |
| THAILAND GOVT 2.125% 17.12.2026 Sr | Deuda soberana | 0,9 | Tailandia |
| THAILAND GOVT 1.585% 17.12.2035 Sr | Deuda soberana | 0,9 | Tailandia |
| HUNGARY GOVT 4.5% 27.05.2032 Uns | Deuda soberana | 0,9 | Hungría |
| POLAND GOVT BOND 1.25% 25.10.2030 Uns | Deuda soberana | 0,9 | Polonia |
| REP SOUTH AFRICA 8.75% 28.02.2048 Sr | Deuda soberana | 0,8 | Sudáfrica |
| INDONESIA GOV'T 7.5% 15.06.2035 Uns | Deuda soberana | 0,8 | Indonesia |

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|----------------|--------------|-----------|
| SBSN INDO III 3.55% 09.06.2051 'REGS' Sr | Deuda soberana | 0,8 | Indonesia |

Fuente: Pictet Asset Management, Merrill Lynch.

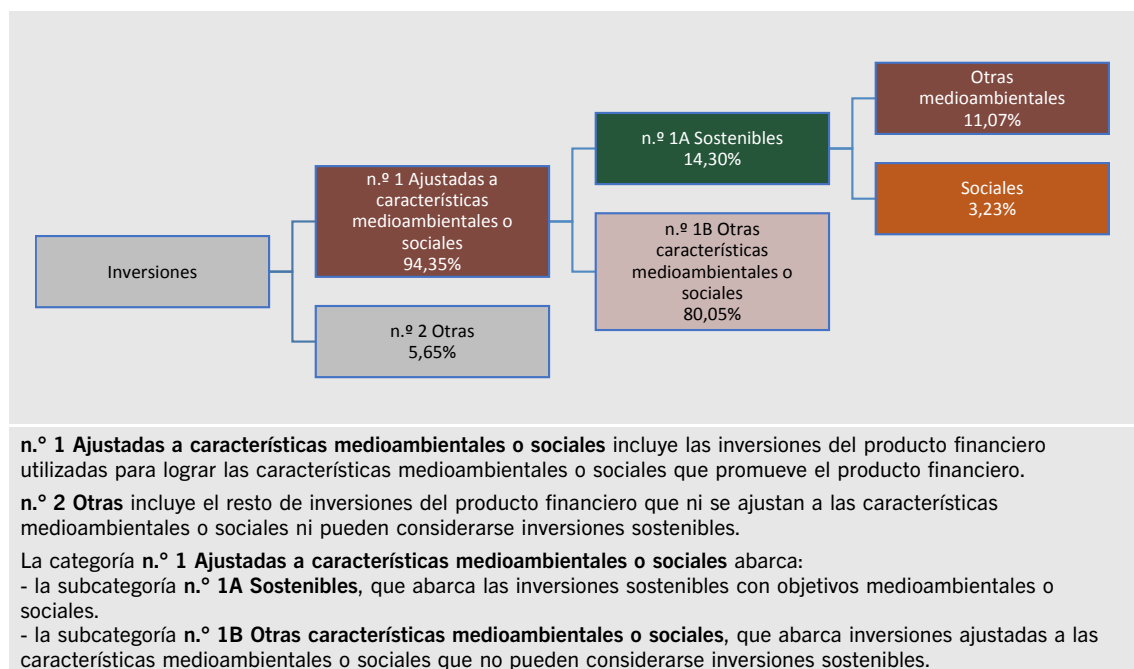


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

14,30%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 94,35% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 5,65% invertido en la categoría Otras (n.º 2 Otras). El 14,30% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

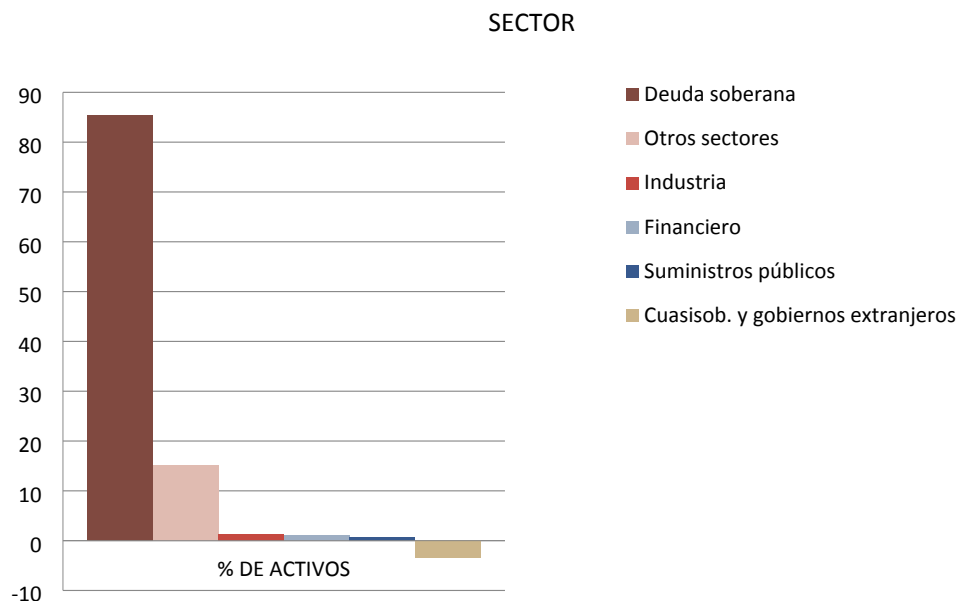


Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

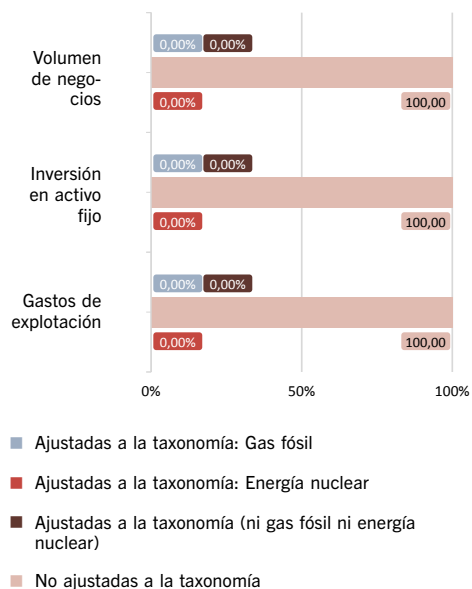
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

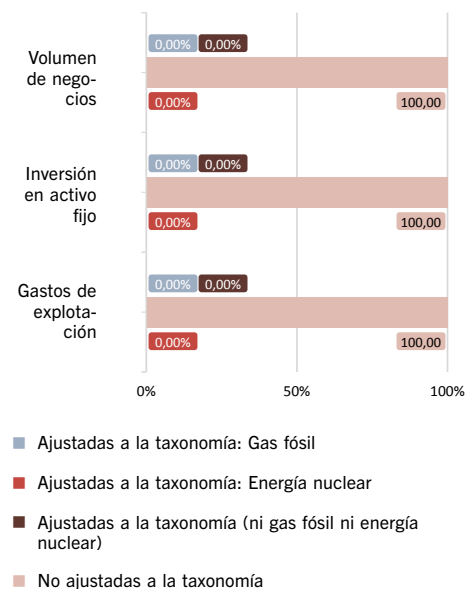
- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



Este gráfico representa el 4,97% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

11,07%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

3,23%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

El fondo se implicó con 6 emisores soberanos sobre cuestiones ASG (datos a 30.09.2023).



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Climate Government Bonds**

Identificador de entidad jurídica: **213800YGY2GACS3I3720**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="checkbox"/> Si | <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 93,44% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ___% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto medioambiental positivo, invirtiendo en países que tienen una baja exposición a emisiones de carbono para contribuir a los objetivos a largo plazo del calentamiento global del Acuerdo de París (adoptados en virtud de la Convención Marco de las Naciones Unidas sobre el Cambio Climático para tratar de limitar el calentamiento global).

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en bonos y otros valores de deuda:

- emitidos o garantizados por gobiernos o por gobiernos regionales o locales que, en el momento de su adquisición, tengan una calificación mínima equivalente a «B-», según la definición de Standard & Poor's o una calificación de crédito equivalente de otras agencias de calificación reconocidas. A falta de un sistema de calificación oficial, los Gestores adquirieron valores mobiliarios que presentaban criterios de igual calidad
- de países que están reduciendo sus emisiones de gases de efecto invernadero y su intensidad de carbono (sin tener en cuenta la gestión del suelo y los bosques) o

- de países que, en opinión del gestor, están en proceso de aplicar políticas que pueden conducir a una mejora significativa de la reducción de las emisiones de CO₂, por ejemplo, un país que está legislando sobre sus políticas de carbono pero cuyos datos aún no lo reflejan.

Las inversiones mencionadas incluyen bonos con la etiqueta ASG.

Los valores admisibles fueron:

(i) valores emitidos por países que están reduciendo sus emisiones de gases de efecto invernadero y su intensidad de carbono (sin tener en cuenta la gestión del suelo y los bosques) o que están en proceso de aplicar dichas políticas

(ii) en su caso, bonos con etiqueta verde y/o social emitidos por empresas o países cuyos ingresos se destinen a financiar dichas actividades económicas.

- **Inclusión:**

El fondo invirtió en parte en bonos con etiqueta medioambiental.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|---|----------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Exclusiones de países | Excluidas |
|---|------------------------|
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- **Titularidad activa:**

El fondo invierte principalmente en bonos soberanos y nos implicamos sobre ciertas cuestiones ASG durante el periodo de referencia.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financian actividades económicas que contribuyeron sustancialmente a objetivos medioambientales como:

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a bonos con etiqueta verde y/o social**

Durante el periodo de referencia, el fondo tuvo una exposición del 37,18% a bonos certificados.

Los fondos certificados incluyen bonos medioambientales, sociales y de sostenibilidad. La clasificación de los bonos certificados se proporciona por emisor de bonos y puede no reflejar nuestro punto de vista interno.

- **Huella de carbono media a nivel de la cartera, tanto emisiones totales de carbono como emisiones de carbono por PIB, incluyendo la contribución de gestión del suelo (LULUCF) en nuestra medición de las emisiones**

0,21 KtCO₂e/EUR de PIB

Medido por la reducción de las emisiones totales de CO₂ del país en kilotoneladas durante los últimos 4 años y la mejora de la eficiencia del CO₂, es decir, las emisiones totales de CO₂ en kilotoneladas por cada mil millones de dólares de PIB durante los últimos 4 años. Fuente: Pictet Asset Management, a partir de datos de EDGAR y FAOSTAT

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

Los indicadores de sostenibilidad miden cómo se logran los objetivos sostenibles de este producto financiero.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

El fondo invierte principalmente en deuda pública durante el período de referencia. En el caso de las inversiones en bonos no soberanos y de conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,01 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,00 |
| No aplicable: | 96,80 | 100,00 |
| No cubierto: | 0,24 | 0,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

- (i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).
- (ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● ¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo

mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

El fondo invierte principalmente en deuda pública durante el período de referencia.

En el caso de las inversiones en bonos no soberanos, nos aseguramos de que las inversiones sostenibles no causaran un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Estas incidencias adversas se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cuantitativa fundamentada en datos de emisiones y una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, principalmente emisiones de carbono, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--------------------------------------|----------------|--------------|----------|
| BUNDESOBL-120 0% 10.10.2025 Uns | Deuda soberana | 7,6 | Alemania |
| FRANCE O.A.T.I/L 0.1% 25.07.2031 Uns | Deuda soberana | 3,6 | Francia |

durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|----------------|--------------|-------------|
| DENMARK - BULLET 0% 15.11.2031 Uns | Deuda soberana | 2,9 | Dinamarca |
| SWEDISH GOVRNMNT 2.5% 12.05.2025 Uns | Deuda soberana | 2,7 | Suecia |
| IRISH GOVT 1.35% 18.03.2031 Sr | Deuda soberana | 2,6 | Irlanda |
| DENMARK - BULLET 4.5% 15.11.2039 Uns | Deuda soberana | 2,4 | Dinamarca |
| UK TSY GILT 0.875% 31.07.2033 Uns | Deuda soberana | 2,2 | Reino Unido |
| JAPAN GOVT 40-YR 1% 20.03.2062 Sr | Deuda soberana | 2,2 | Japón |
| SWEDEN KINGDOM 0.125% 09.09.2030 'REGS' Sr | Deuda soberana | 2,0 | Suecia |
| PORTUGUESE OT'S 1.65% 16.07.2032 Sr | Deuda soberana | 2,0 | Portugal |
| SNB BILL ZERO% 29.04.2024 Uns | Deuda soberana | 1,8 | Suiza |
| FRANCE O.A.T. 0% 25.02.2025 Uns | Deuda soberana | 1,8 | Francia |
| FINNISH GOVT 1.375% 15.04.2027 Sr | Deuda soberana | 1,7 | Finlandia |
| REP OF AUSTRIA 2.9% 23.05.2029 Sr | Deuda soberana | 1,7 | Austria |
| FRANCE O.A.T. 1.75% 25.06.2039 Uns | Deuda soberana | 1,6 | Francia |

Fuente: Pictet Asset Management, Merrill Lynch.

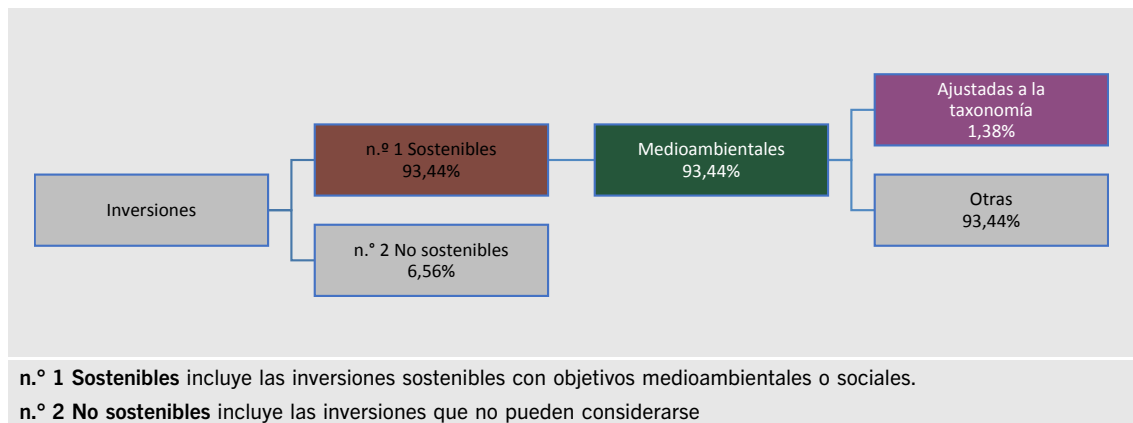


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

93,44%

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 93,44% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 6,56% a Inversiones no sostenibles (n.º 2 No sostenibles). El 93,44% de sus activos se han asignado a objetivos medioambientales y el 0,00% a objetivos sociales.

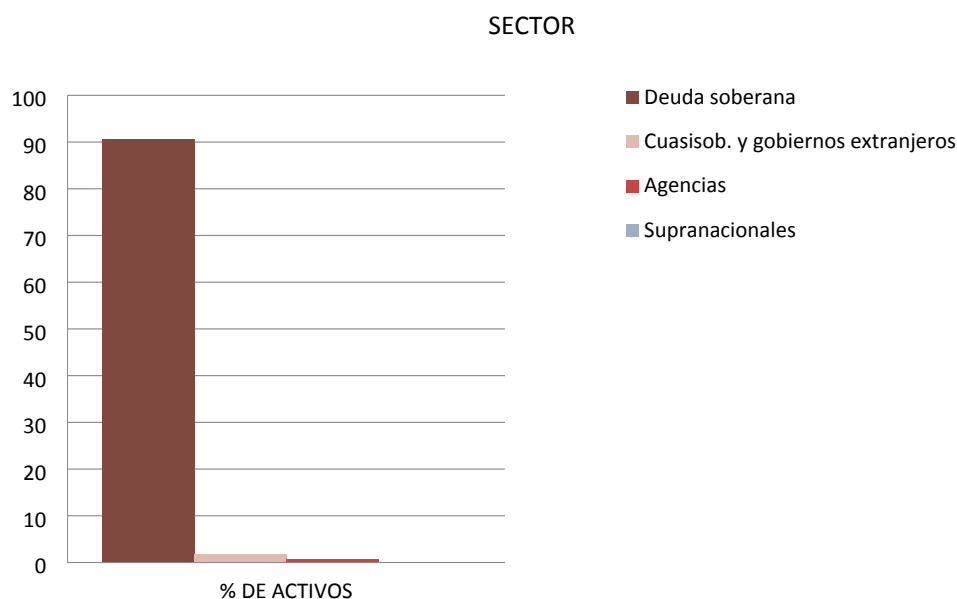


Notas:

- Las inversiones «n.º 1A Sostenibles» y «Otras medioambientales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Fuente: Pictet Asset Management.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

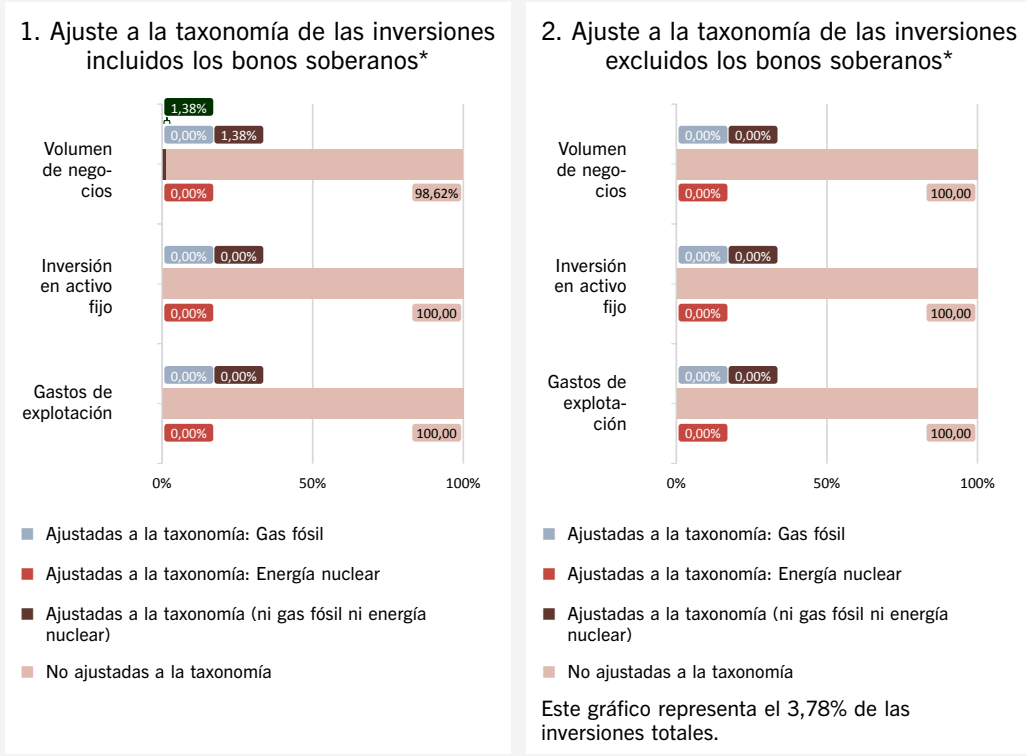
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

93,44%



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

0%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- inversiones en bonos y otros valores de deuda:
 - de países que están reduciendo sus emisiones de gases de efecto invernadero y su intensidad de carbono (sin tener en cuenta la gestión del suelo y los bosques) o
 - de países que, en opinión del gestor, están en proceso de aplicar políticas que pueden conducir a una mejora significativa de la reducción de las emisiones de CO₂, por ejemplo, un país que está legislando sobre sus políticas de carbono pero cuyos datos aún no lo reflejan.
- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con ciertos emisores soberanos sobre cuestiones ASG durante el periodo de referencia.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**
No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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Únicamente a efectos de la presente Orden de solicitud de datos, se suprimirá la definición de Requisitos de atribución de las Condiciones marco y se sustituirá en su totalidad por la siguiente:

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Family**

Identificador de entidad jurídica: **549300M1TOB2573YHT17**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | | | |
|--|--|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> | <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> | Realizó inversiones sostenibles con un objetivo medioambiental : ____% | <input checked="" type="checkbox"/> | Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 48,83% de inversiones sostenibles |
| <input type="checkbox"/> | en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> | con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> | en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> | con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> | Realizó inversiones sostenibles con un objetivo social : ____% | <input checked="" type="checkbox"/> | con un objetivo social |
| <input type="checkbox"/> | | <input type="checkbox"/> | Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI AC World se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Cientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Cientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Cientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,21 | 4,15 |
| Armas | 0,07 | 0,99 |
| Otras actividades controvertidas | 0,01 | 1,02 |
| No aplicable: | 1,68 | 0,00 |
| No cubierto: | 0,00 | 0,02 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 47 juntas generales de 48 juntas en las que se podía votar (97,92%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 79,17% de las juntas.

De las 614 resoluciones de la dirección, votamos en contra de la dirección en 107 puntos (17,43%) y nos abstuvimos en 51 puntos (8,31%).

Apoyamos 41 (73,21%) resoluciones de accionistas de un total de 56 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 1 de las 1 resoluciones de la dirección y a favor de 32 de las 42 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 10 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| HERMES INTERNATIONAL | Consumo discrecional | 5,0 | Francia |
| BERKSHIRE HATHAWAY INC-CL B | Financiero | 4,8 | Estados Unidos |
| WALMART INC | Consumo discrecional | 4,2 | Estados Unidos |
| LVMH MOET HENNESSY LOUIS VUI | Consumo discrecional | 4,0 | Francia |
| ORACLE CORP | Tecnología de la información | 3,6 | Estados Unidos |
| L'OREAL | Consumo básico | 3,6 | Francia |
| META PLATFORMS INC-CLASS A | Servicios de comunicación | 3,5 | Estados Unidos |
| COMCAST CORP-CLASS A | Consumo discrecional | 3,4 | Estados Unidos |
| ESSILORLUXOTTICA | Salud | 3,4 | Francia |
| WORKDAY INC-CLASS A | Tecnología de la información | 2,9 | Estados Unidos |
| ALPHABET INC-CL A | Servicios de comunicación | 2,9 | Estados Unidos |
| CIE FINANCIERE RICHEMONT-REG | Consumo discrecional | 2,5 | Suiza |
| VEEVA SYSTEMS INC-CLASS A | Salud | 2,5 | Estados Unidos |
| ROCHE HOLDING AG-GENUSSCHEIN | Salud | 2,4 | Suiza |
| LOBLAW COMPANIES LTD | Consumo básico | 2,3 | Canadá |

Fuente: Pictet Asset Management, GICS/MSCI.



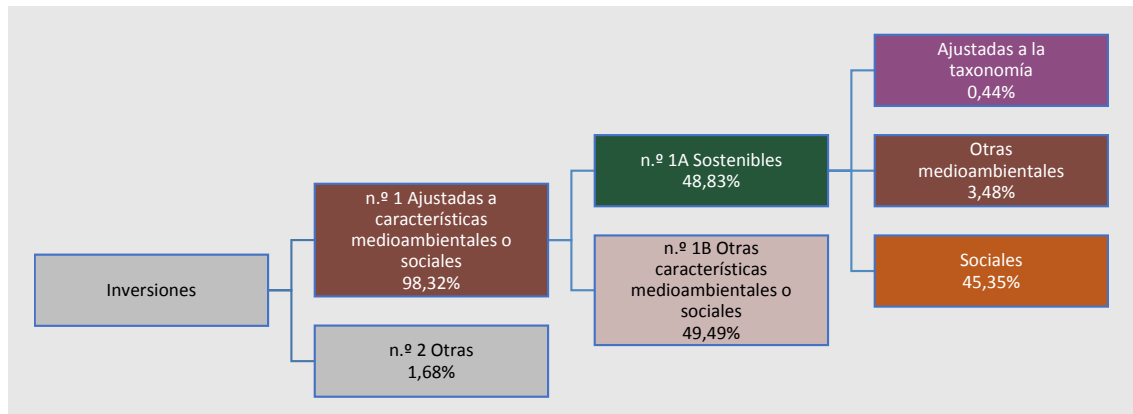
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

48,83%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,32% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,68% invertido en la categoría Otras (n.º 2 Otras). El 48,83% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

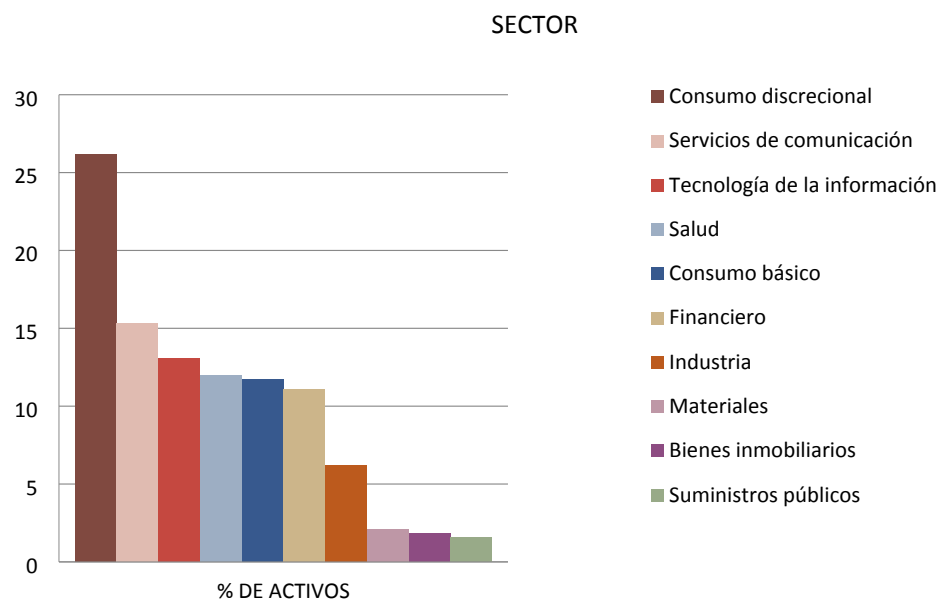
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

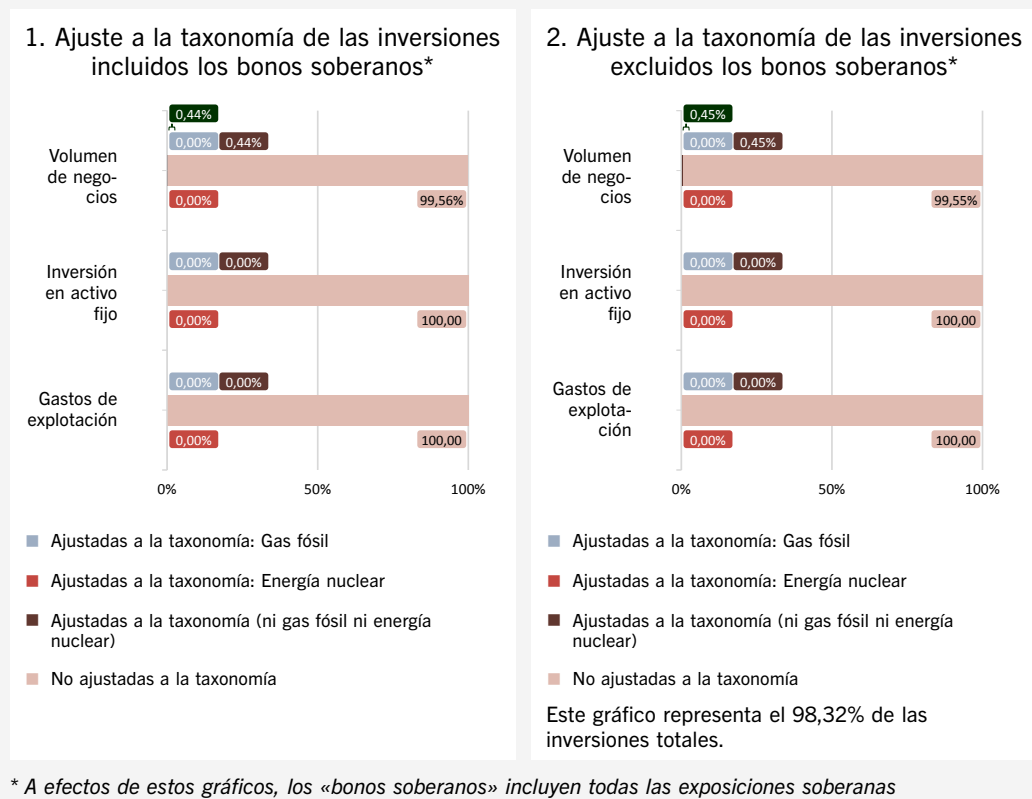
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

3,48%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

45,35%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 10 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Emerging Markets**

Identificador de entidad jurídica: **549300AIDBFR45UK7K91**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 34,56% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Inclinación positiva:**
 El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI EM se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- Exclusiones basadas en normas y valores:**
 El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

• **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 1,53 | 0,00 |
| Armas | 0,01 | 0,00 |
| Otras actividades controvertidas | 0,03 | 0,00 |
| No aplicable: | 1,85 | 0,00 |
| No cubierto: | 1,62 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 78 juntas generales de 80 juntas en las que se podía votar (97,50%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 42,50% de las juntas.

De las 658 resoluciones de la dirección, votamos en contra de la dirección en 73 puntos (11,09%) y nos abstuvimos en 4 puntos (0,61%).

Apoyamos 3 (100,00%) resoluciones de accionistas de un total de 3 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de las 0 resoluciones de la dirección y a favor de 0 de las 0 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 22 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | 8,4 | Taiwán |
| TENCENT HOLDINGS LTD | Servicios de comunicación | 5,7 | China |
| ALIBABA GROUP HOLDING LTD | Consumo discrecional | 4,1 | China |
| SAMSUNG ELECTRONICS CO LTD | Tecnología de la información | 3,3 | Corea (Rep.) |
| HDFC BANK LIMITED | Financiero | 2,8 | India |
| MEITUAN-CLASS B | Consumo discrecional | 2,3 | China |
| BANK RAKYAT INDONESIA PERSER | Financiero | 2,2 | Indonesia |
| ICICI BANK LTD | Financiero | 2,2 | India |
| EMAAR PROPERTIES PJSC | Bienes inmobiliarios | 2,2 | Emiratos Árabes Unidos |
| PING AN INSURANCE GROUP CO-H | Financiero | 2,1 | China |
| PDD HOLDINGS INC | Consumo discrecional | 2,1 | China |
| LG CHEM LTD | Materiales | 2,1 | Corea (Rep.) |
| SAMSUNG ELECTRONICS-PREF | Tecnología de la información | 2,1 | Corea (Rep.) |
| SK HYNIX INC | Tecnología de la información | 2,1 | Corea (Rep.) |
| TRIP.COM GROUP LTD | Consumo discrecional | 1,8 | China |

Fuente: Pictet Asset Management, GICS/MSCI.



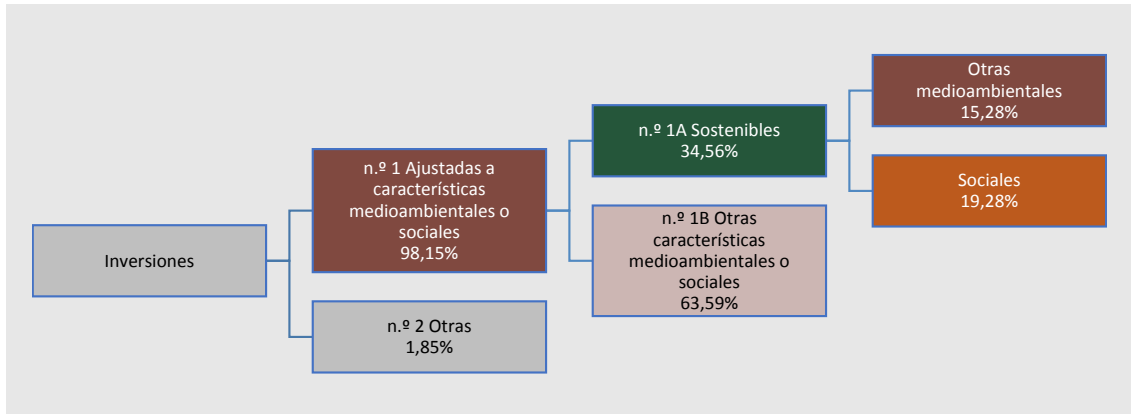
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

34,56%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,15% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,85% invertido en la categoría Otras (n.º 2 Otras). El 34,56% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La **asignación de activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

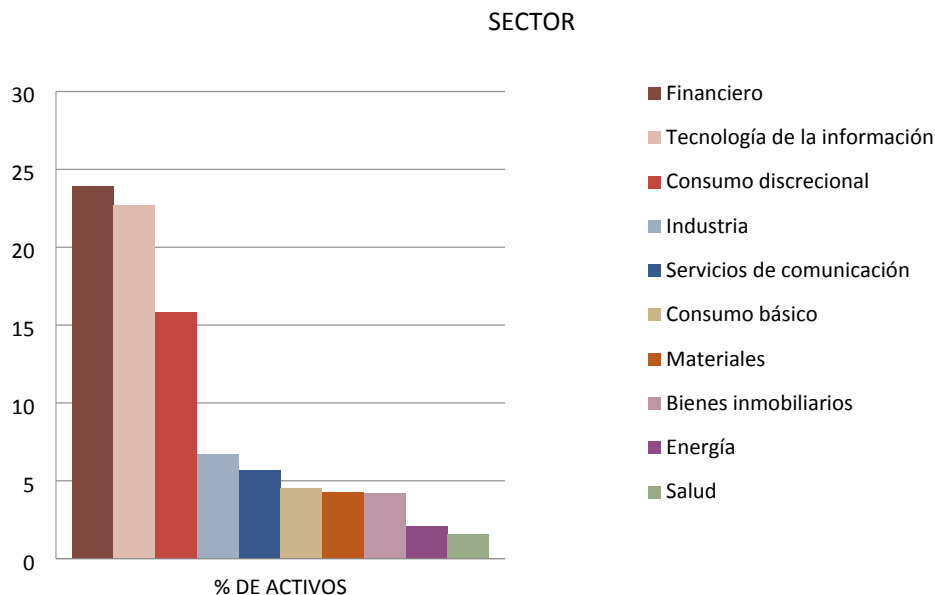
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

- Sí:
- En gas fósil En energía nuclear
- No

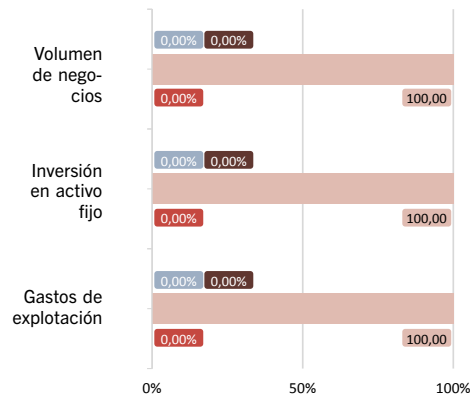
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

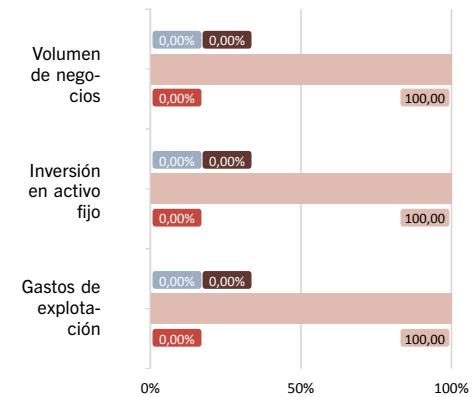
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 98,15% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

15,28%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

19,28%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 22 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Quest Europe Sustainable Equities**

Identificador de entidad jurídica: **549300NPMY49SMN5GK24**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| ●● <input type="checkbox"/> Si | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 41,49% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de actividades económicas medioambientalmente sostenibles. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Best-in-class:**
El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos, a la vez que evitó aquellos con riesgos de sostenibilidad altos, reduciendo el universo de inversión en al menos un 20%. El índice MSCI Europe se utilizó para medir la reducción del universo; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Intensidad de carbono:**
El fondo ha pretendido tener una intensidad de carbono inferior a la del universo de inversión.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

41,49%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,60 |
| Armas | 0,02 | 0,98 |
| Otras actividades controvertidas | 0,01 | 1,89 |
| No aplicable: | 0,34 | 0,00 |
| No cubierto: | 0,00 | 0,03 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 60 juntas generales de 61 juntas en las que se podía votar (98,36%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 36,07% de las juntas.

De las 1.203 resoluciones de la dirección, votamos en contra de la dirección en 42 puntos (3,49%) y nos abstuvimos en 6 puntos (0,50%).

Apoyamos 5 (35,71%) resoluciones de accionistas de un total de 14 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 18 de las 18 resoluciones de la dirección y a favor de 1 de las 6 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 19 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|--------------|
| NOVARTIS AG-REG | Salud | 4,6 | Suiza |
| ROCHE HOLDING AG-GENUSSCHEIN | Salud | 4,4 | Suiza |
| SANOFI | Salud | 3,7 | Francia |
| L'OREAL | Consumo básico | 3,5 | Francia |
| ALLIANZ SE-REG | Financiero | 3,3 | Alemania |
| RELX PLC | Industria | 3,2 | Reino Unido |
| ZURICH INSURANCE GROUP AG | Financiero | 3,1 | Suiza |
| INDUSTRIA DE DISEÑO TEXTIL | Consumo discrecional | 3,0 | España |
| NOVO NORDISK A/S-B | Salud | 2,9 | Dinamarca |
| KONINKLIJKE AHOLD DELHAIZE N | Consumo básico | 2,8 | Países Bajos |
| 3I GROUP PLC | Financiero | 2,8 | Reino Unido |
| ASSICURAZIONI GENERALI | Financiero | 2,7 | Italia |
| TESCO PLC | Consumo básico | 2,7 | Reino Unido |
| NESTLE SA-REG | Consumo básico | 2,6 | Suiza |
| HENKEL AG & CO KGAA VOR-PREF | Consumo básico | 2,6 | Alemania |

Fuente: Pictet Asset Management, GICS/MSCI.



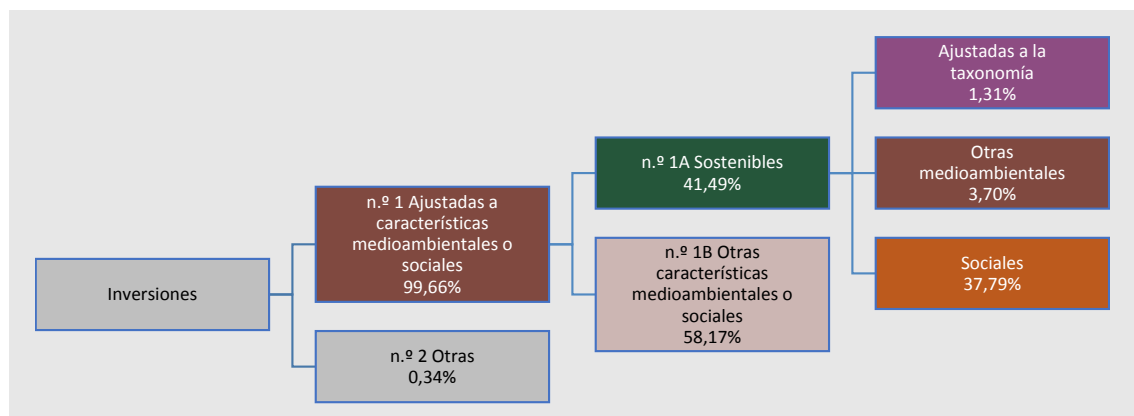
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

41,49%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 99,66% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 0,34% invertido en la categoría Otras (n.º 2 Otras). El 41,49% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

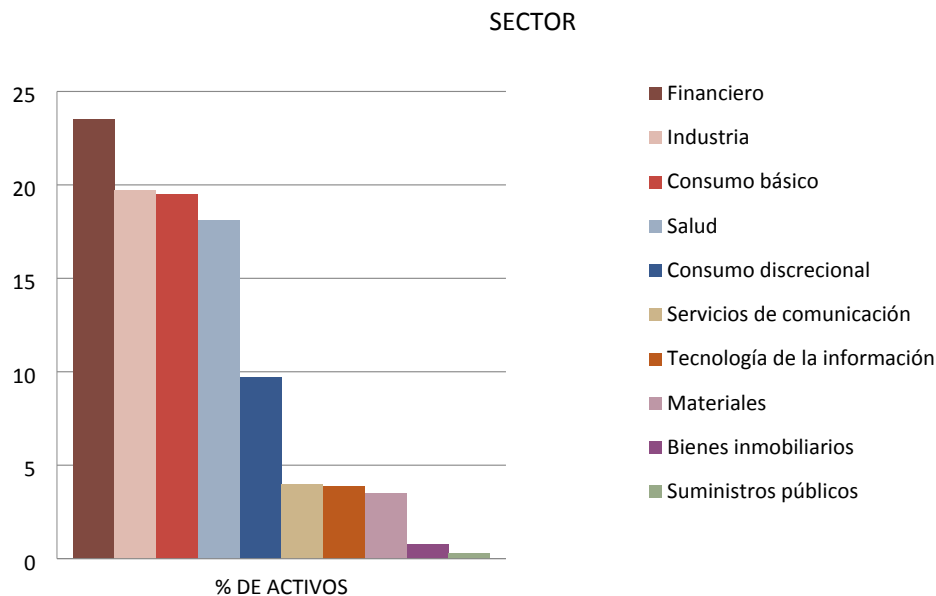
La categoría n.º 1 **Ajustadas a características medioambientales o sociales** abarca:
 - la subcategoría n.º 1A **Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B **Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

- Sí:
 En gas fósil En energía nuclear

No

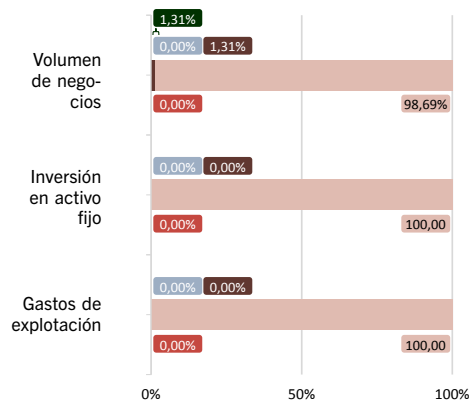
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

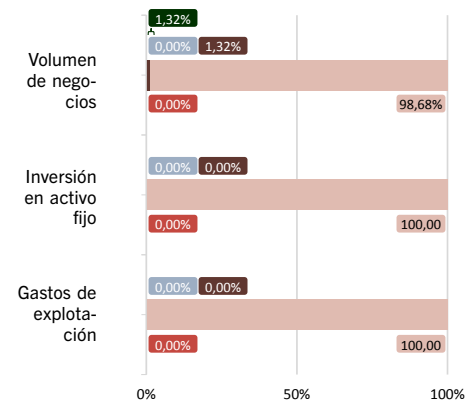
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 99,66% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

3,70%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

37,79%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas

convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 19 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Digital**

Identificador de entidad jurídica: **549300JWHWRPWFUMF97**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="checkbox"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 40,17% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI AC World se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|--|----------------------|
| Actividad | Umbrales de ingresos |
| | |

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,05 | 0,99 |
| Otras actividades controvertidas | 0,00 | 1,02 |
| No aplicable: | 0,88 | 0,00 |
| No cubierto: | 0,04 | 0,02 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 36 juntas generales de 36 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 69,44% de las juntas.

De las 361 resoluciones de la dirección, votamos en contra de la dirección en 45 puntos (12,47%) y nos abstuvimos en 24 puntos (6,65%).

Apoyamos 50 (69,44%) resoluciones de accionistas de un total de 72 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de las 0 resoluciones de la dirección y a favor de 43 de las 56 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 13 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación

metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos

que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| META PLATFORMS INC-CLASS A | Servicios de comunicación | 6,3 | Estados Unidos |
| ALPHABET INC-CL A | Servicios de comunicación | 5,3 | Estados Unidos |
| MICROSOFT CORP | Tecnología de la información | 5,1 | Estados Unidos |
| AMAZON.COM INC | Consumo discrecional | 4,7 | Estados Unidos |
| ADOBE INC | Tecnología de la información | 3,9 | Estados Unidos |
| BOOKING HOLDINGS INC | Consumo discrecional | 3,8 | Estados Unidos |
| INTUIT INC | Tecnología de la información | 3,7 | Estados Unidos |
| MERCADOLIBRE INC | Consumo discrecional | 3,7 | Uruguay |
| NETFLIX INC | Servicios de comunicación | 3,4 | Estados Unidos |
| DEUTSCHE TELEKOM AG-REG | Servicios de comunicación | 3,0 | Alemania |
| TENCENT HOLDINGS LTD | Servicios de comunicación | 2,9 | China |
| SERVICENOW INC | Tecnología de la información | 2,9 | Estados Unidos |
| ALIBABA GROUP HOLDING LTD | Consumo discrecional | 2,9 | China |

Fuente: Pictet Asset Management, GICS/MSCI.



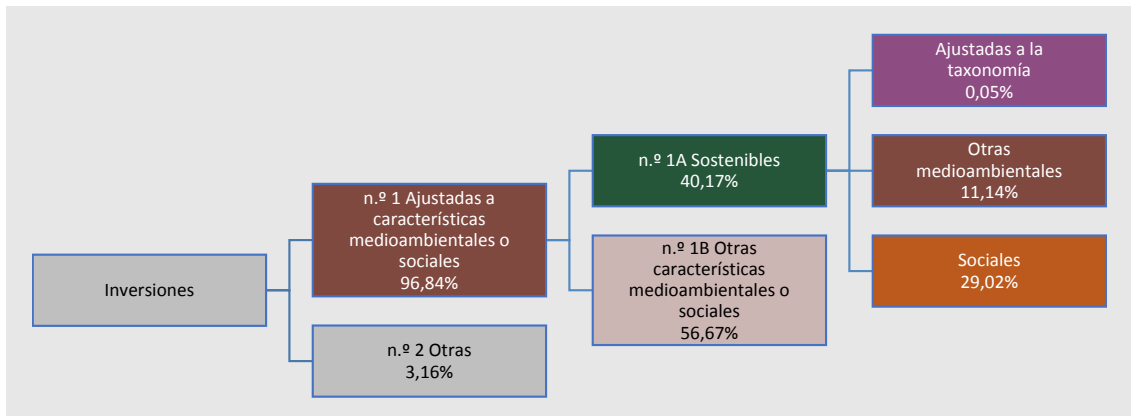
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

40,17%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 96,84% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 3,16% invertido en la categoría Otras (n.º 2 Otras). El 40,17% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de activos describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

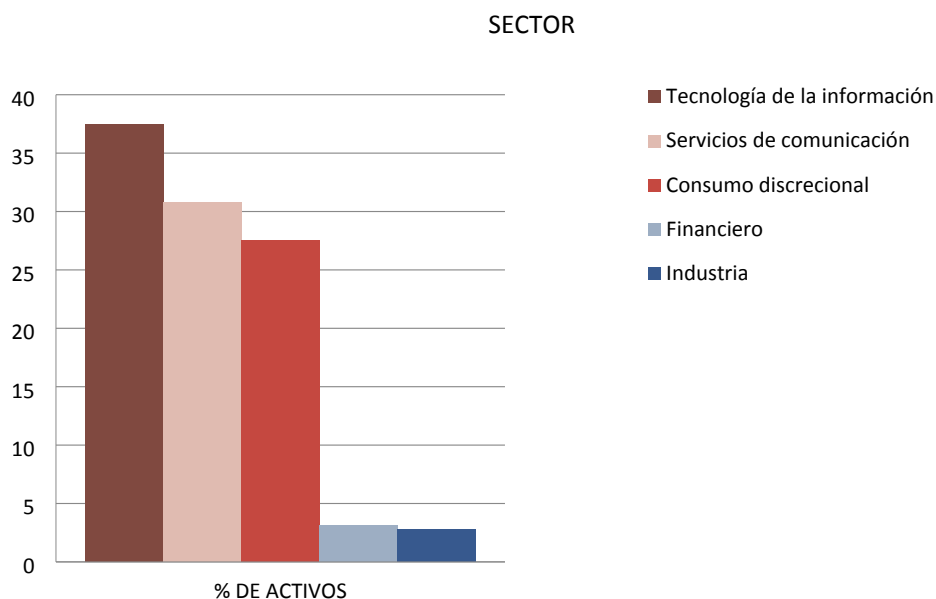
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

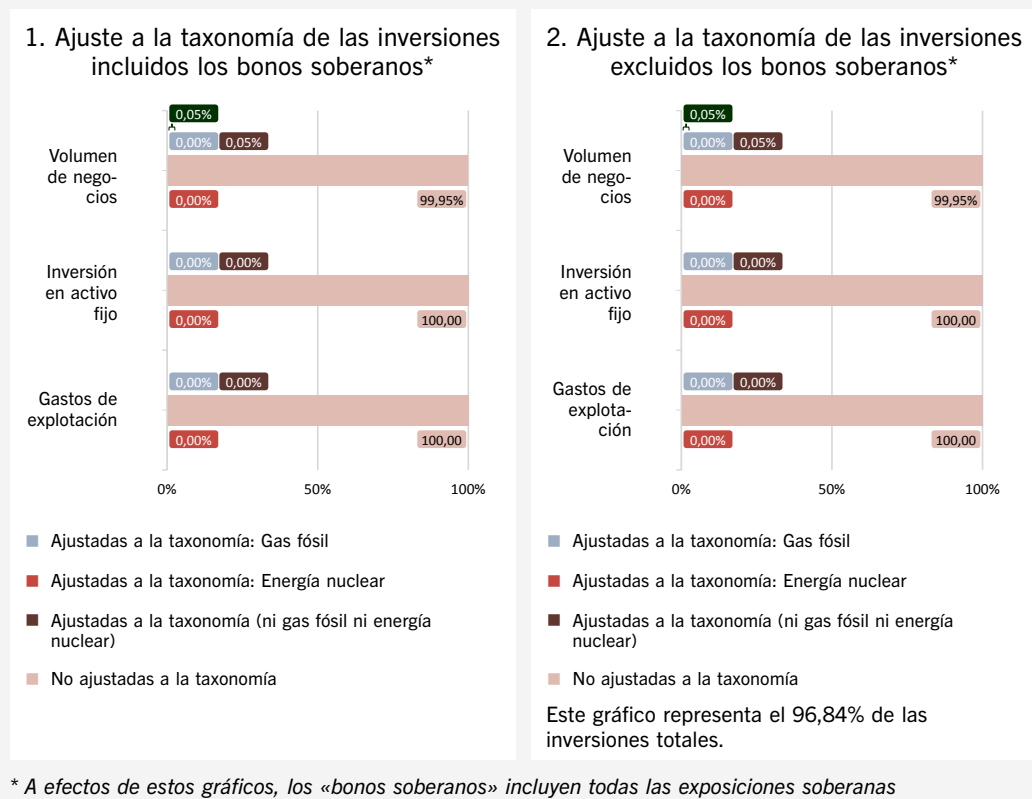
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

11,14%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

29,02%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 13 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Biotech**

Identificador de entidad jurídica: **549300HEJK1QY30BWK41**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="checkbox"/> Si | <input type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ___% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 97,93% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto social positivo, invirtiendo al menos dos terceras partes de sus activos totales/ su patrimonio total en empresas que contribuyen a la salud de las personas con una alta capacidad de innovación. Unas mejores terapias pueden ofrecer valor real tanto a los pacientes como a los sistemas sanitarios. Estas empresas responden a importantes necesidades médicas no atendidas y reducen la presión sobre los presupuestos sanitarios, al disminuir los ingresos hospitalarios o el control de los síntomas.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con nuevos mecanismos de acción que ofrecen posibles curas o control de enfermedades que antes eran difíciles de tratar, plataformas tecnológicas, herramientas y servicios de análisis en la cadena de valor biotecnológica, así como la mejora de terapias o medicamentos, y otras actividades económicas relevantes.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, ebit, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financian actividades económicas que contribuyeron sustancialmente a objetivos sociales como:

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

97,93%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

0,00%

En el informe del próximo año se facilitará información adicional sobre objetivos sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,00 | 0,99 |
| Otras actividades controvertidas | 0,00 | 1,02 |
| No aplicable: | 0,51 | 0,00 |
| No cubierto: | 2,41 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 62 juntas generales de 62 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 66,13% de las juntas.

De las 451 resoluciones de la dirección, votamos en contra de la dirección en 39 puntos (8,65%) y nos abstuvimos en 49 puntos (10,86%).

Apoyamos 4 (50,00%) resoluciones de accionistas de un total de 8 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 1 de las 1 resoluciones de la dirección y a favor de 3 de las 3 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 16 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

- **¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

- (i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

- (ii) voto por delegación



Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|--------|--------------|----------------|
| VERTEX PHARMACEUTICALS INC | Salud | 5,7 | Estados Unidos |
| ARGENX SE - ADR | Salud | 5,4 | Países Bajos |
| BIOGEN INC | Salud | 5,3 | Estados Unidos |
| BIOMARIN PHARMACEUTICAL INC | Salud | 4,4 | Estados Unidos |
| REGENERON PHARMACEUTICALS | Salud | 3,5 | Estados Unidos |
| SEAGEN INC | Salud | 3,1 | Estados Unidos |
| XENON PHARMACEUTICALS INC | Salud | 2,9 | Canadá |
| GILEAD SCIENCES INC | Salud | 2,8 | Estados Unidos |
| AMICUS THERAPEUTICS INC | Salud | 2,7 | Estados Unidos |
| SAREPTA THERAPEUTICS INC | Salud | 2,7 | Estados Unidos |
| AMGEN INC | Salud | 2,5 | Estados Unidos |
| ALNYLAM PHARMACEUTICALS INC | Salud | 2,5 | Estados Unidos |
| INSMED INC | Salud | 2,4 | Estados Unidos |
| INTRA-CELLULAR THERAPIES INC | Salud | 2,4 | Estados Unidos |
| GENMAB A/S | Salud | 2,4 | Dinamarca |

Fuente: Pictet Asset Management, GICS/MSCI.



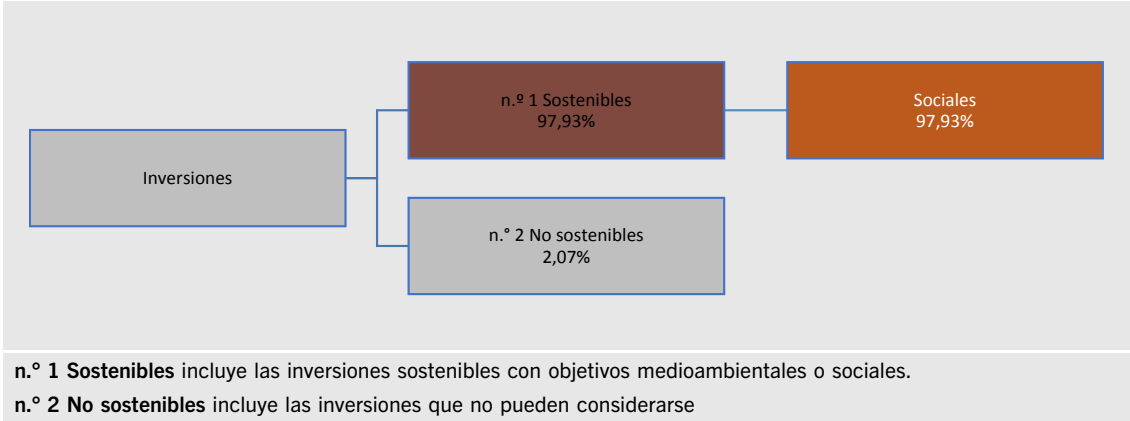
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

97,93%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● **¿Cuál ha sido la asignación de activos?**

El fondo asignó el 97,93% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 2,07% a Inversiones no sostenibles (n.º 2 No sostenibles). El 0,00% de sus activos se han asignado a objetivos medioambientales y el 97,93% a objetivos sociales.

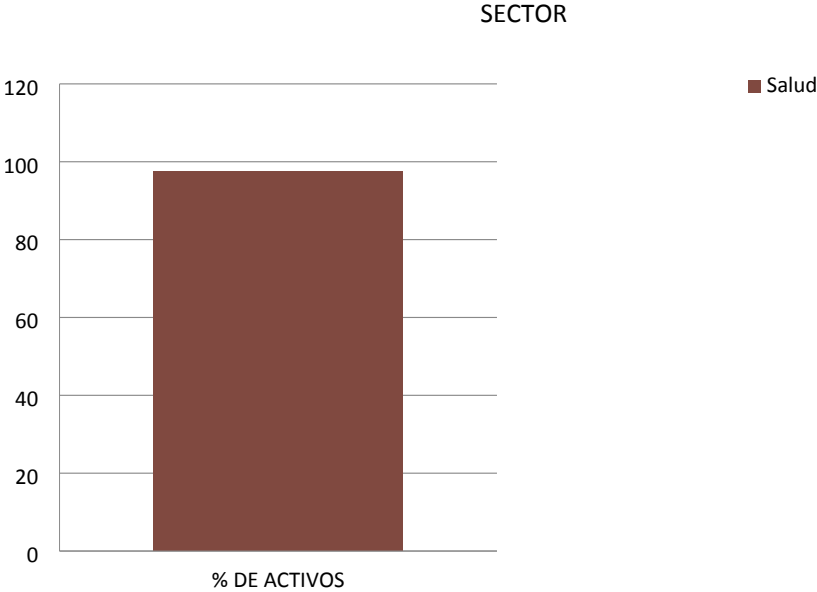


Notas:

- Las inversiones «n.º 1A Sostenibles» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

Sí:

En gas fósil En energía nuclear

No

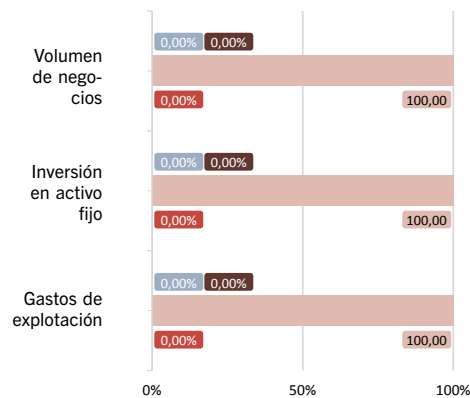
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

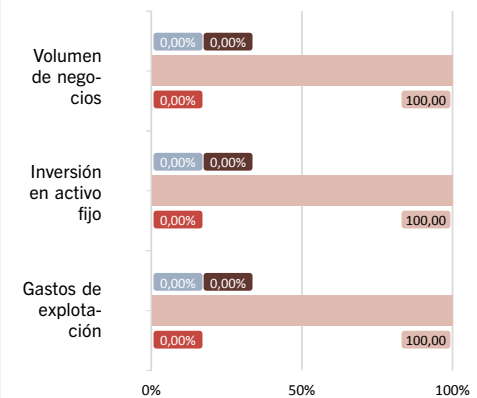
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



■ Ajustadas a la taxonomía: Gas fósil
 ■ Ajustadas a la taxonomía: Energía nuclear
 ■ Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
 ■ No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



■ Ajustadas a la taxonomía: Gas fósil
 ■ Ajustadas a la taxonomía: Energía nuclear
 ■ Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
 ■ No ajustadas a la taxonomía

Este gráfico representa el 97,93% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

- ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



- **¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?**

0,00%



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.



- **¿Cuál ha sido la proporción de inversiones socialmente sostenibles?**

97,93%



- **¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?**

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



- **¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?**

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como nuevos mecanismos de acción que ofrecen posibles curas o control de enfermedades que antes eran difíciles de tratar, plataformas tecnológicas, herramientas y servicios de análisis en la cadena de valor biotecnológica, así como la mejora de terapias o medicamentos, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción

- un perfil ASG mejor que el del índice de referencia
 - análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera
- Además, el fondo se implicó con 16 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

• ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

• ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

• ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

• ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Premium Brands**

Identificador de entidad jurídica: **54930083TCJNE9IFFU75**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 24,93% de inversiones sostenibles <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI AC World se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,05 | 0,99 |
| Otras actividades controvertidas | 0,17 | 1,02 |
| No aplicable: | 0,60 | 0,00 |
| No cubierto: | 0,05 | 0,02 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 37 juntas generales de 38 juntas en las que se podía votar (97,37%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 55,26% de las juntas.

De las 532 resoluciones de la dirección, votamos en contra de la dirección en 64 puntos (12,03%) y nos abstuvimos en 4 puntos (0,75%).

Apoyamos 20 (62,50%) resoluciones de accionistas de un total de 32 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 4 de las 4 resoluciones de la dirección y a favor de 6 de las 12 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 10 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación

metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos

que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compararse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|----------------|
| VISA INC-CLASS A SHARES | Financiero | 4,8 | Estados Unidos |
| MARRIOTT INTERNATIONAL -CL A | Consumo discrecional | 4,7 | Estados Unidos |
| FERRARI NV | Consumo discrecional | 4,5 | Italia |
| CIE FINANCIERE RICHEMONT-REG | Consumo discrecional | 4,5 | Suiza |
| L'OREAL | Consumo básico | 4,5 | Francia |
| LVMH MOET HENNESSY LOUIS VUI | Consumo discrecional | 4,5 | Francia |
| HILTON WORLDWIDE HOLDINGS IN | Consumo discrecional | 4,4 | Estados Unidos |
| AMERICAN EXPRESS CO | Financiero | 3,9 | Estados Unidos |
| INTERCONTINENTAL HOTELS GROU | Consumo discrecional | 3,8 | Reino Unido |
| NIKE INC -CL B | Consumo discrecional | 3,8 | Estados Unidos |
| LULULEMON ATHLETICA INC | Consumo discrecional | 3,8 | Canadá |
| HERMES INTERNATIONAL | Consumo discrecional | 3,5 | Francia |

Fuente: Pictet Asset Management, GICS/MSCI.



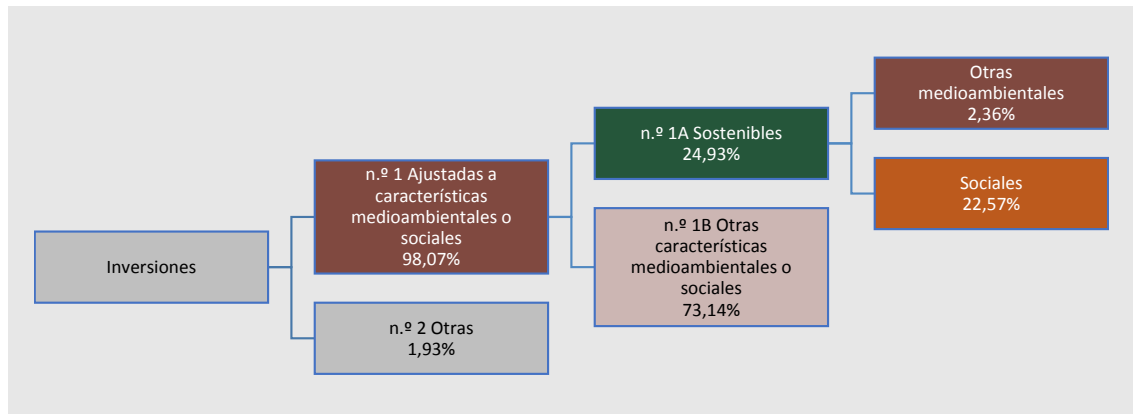
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

24,93%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,07% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,93% invertido en la categoría Otras (n.º 2 Otras). El 24,93% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

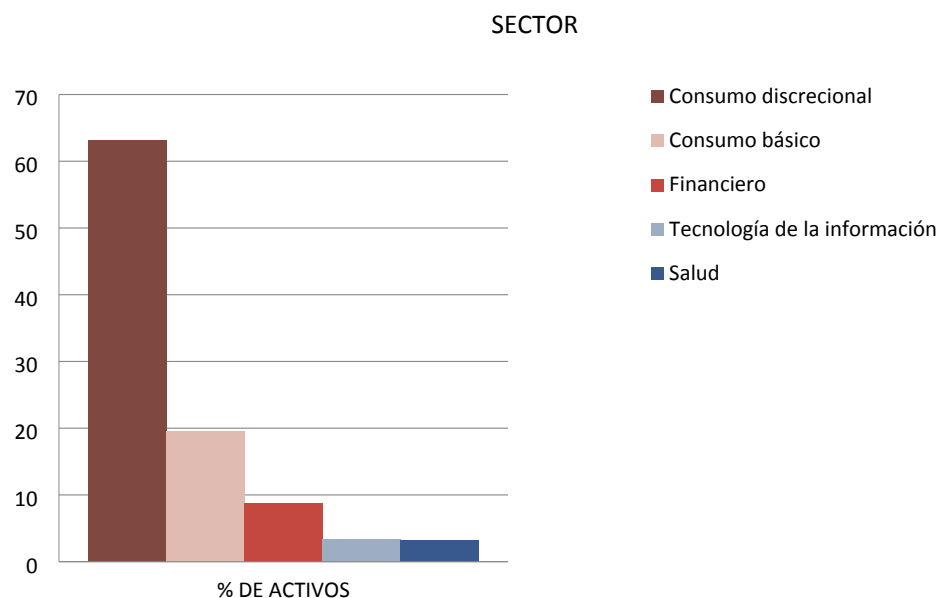
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
 - En gas fósil
 - En energía nuclear
- No

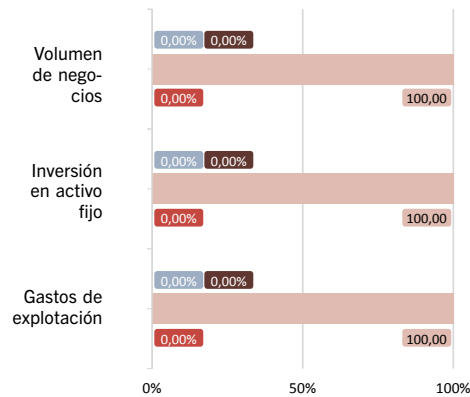
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

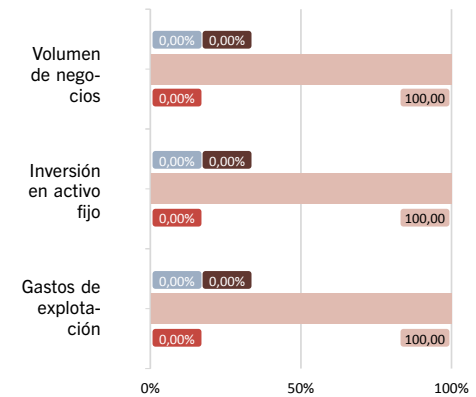
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 98,07% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



- **¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?**

2,36%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



- **¿Cuál ha sido la proporción de inversiones socialmente sostenibles?**

22,57%



- **¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?**

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



- **¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?**

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 10 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Water**

Identificador de entidad jurídica: **54930075OVPZP6MC4674**

OBJETIVO DE INVERSIÓN SOSTENIBLE

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|---|
| ●● <input checked="" type="checkbox"/> Si | ●● <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 26,72% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles <ul style="list-style-type: none"> <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 71,90% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto medioambiental y/o social positivo, invirtiendo al menos dos terceras partes de sus activos totales/su patrimonio total en empresas del sector del agua y que aportan soluciones a las problemas del agua a escala global. El fondo se enfocó en empresas que proporcionan tecnologías para mejorar la calidad del agua, maximizar la eficiencia del agua o incrementar el número de hogares conectados a servicios de agua.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, la producción de agua, el tratamiento y la desalinización del agua, los proveedores de agua, el transporte y la distribución, la recogida y el tratamiento de aguas residuales, alcantarillados y residuos sólidos, líquidos y químicos, plantas de tratamientos de aguas residuales y la provisión de equipos y servicios de consultoría e ingeniería hidráulicos, y otras actividades económicas relevantes.

Entre las sociedades que se buscan en el sector del aire estarán aquellas encargadas del control de la calidad del aire, sociedades que proporcionan los equipos necesarios para la filtración del aire y sociedades que fabrican catalizadores para vehículos.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Excluidas Sí |
| Exclusiones de países | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Excluidas Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Excluidas Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

98,61%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

3,31%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,08 | 4,15 |
| Armas | 0,12 | 0,99 |
| Otras actividades controvertidas | 0,02 | 1,02 |
| No aplicable: | 0,55 | 0,00 |
| No cubierto: | 0,03 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 58 juntas generales de 60 juntas en las que se podía votar (96,67%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 33,33% de las juntas.

De las 681 resoluciones de la dirección, votamos en contra de la dirección en 32 puntos (4,70%) y nos abstuvimos en 23 puntos (3,38%).

Apoyamos 9 (56,25%) resoluciones de accionistas de un total de 16 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 6 de las 6 resoluciones de la dirección y a favor de 5 de las 7 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 26 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un

objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

- **¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|----------------|
| REPUBLIC SERVICES INC | Industria | 4,6 | Estados Unidos |
| THERMO FISHER SCIENTIFIC INC | Salud | 4,4 | Estados Unidos |
| FERGUSON PLC | Industria | 4,3 | Reino Unido |
| AMERICAN WATER WORKS CO INC | Suministros públicos | 4,3 | Estados Unidos |
| WASTE MANAGEMENT INC | Industria | 4,3 | Estados Unidos |
| VEOLIA ENVIRONNEMENT | Suministros públicos | 4,1 | Francia |
| WASTE CONNECTIONS INC | Industria | 4,0 | Canadá |
| XYLEM INC | Industria | 3,7 | Estados Unidos |
| DANAHER CORP | Salud | 3,5 | Estados Unidos |
| ECOLAB INC | Materiales | 3,1 | Estados Unidos |
| IDEX CORP | Industria | 3,0 | Estados Unidos |
| SEVERN TRENT PLC | Suministros públicos | 2,9 | Reino Unido |
| AGILENT TECHNOLOGIES INC | Salud | 2,7 | Estados Unidos |
| GEBERIT AG-REG | Industria | 2,4 | Suiza |

Fuente: Pictet Asset Management, GICS/MSCI.



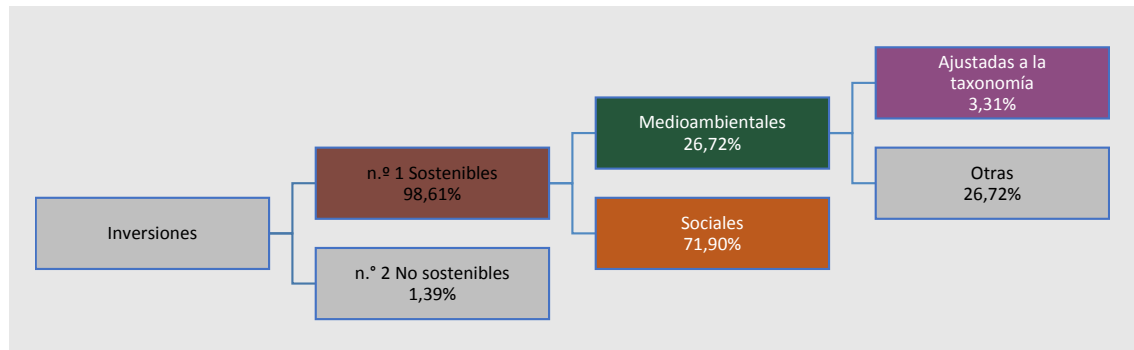
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

98,61%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 98,61% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 1,39% a Inversiones no sostenibles (n.º 2 No sostenibles). El 26,72% de sus activos se han asignado a objetivos medioambientales y el 71,90% a objetivos sociales.



n.º 1 Sostenibles incluye las inversiones sostenibles con objetivos medioambientales o sociales.

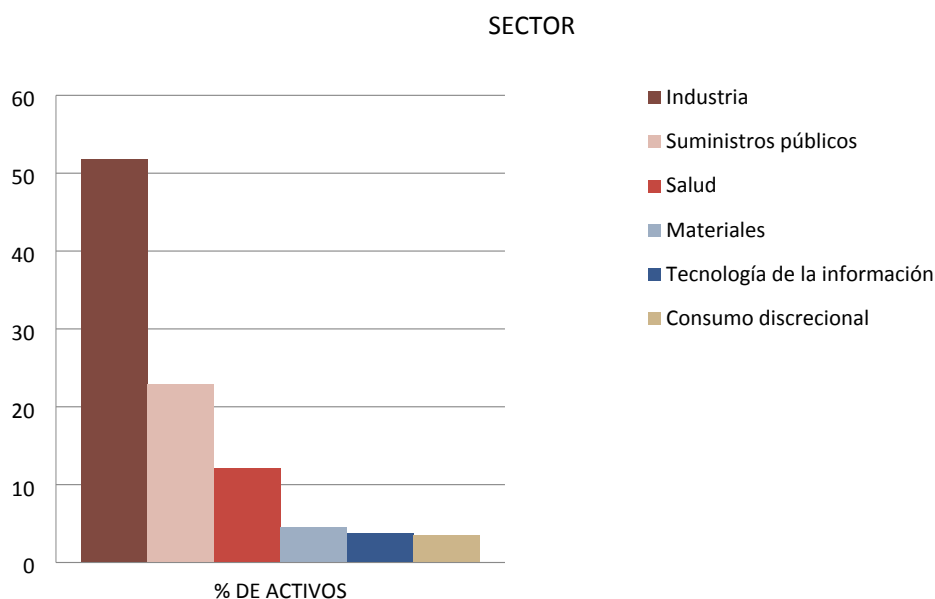
n.º 2 No sostenibles incluye las inversiones que no pueden considerarse

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

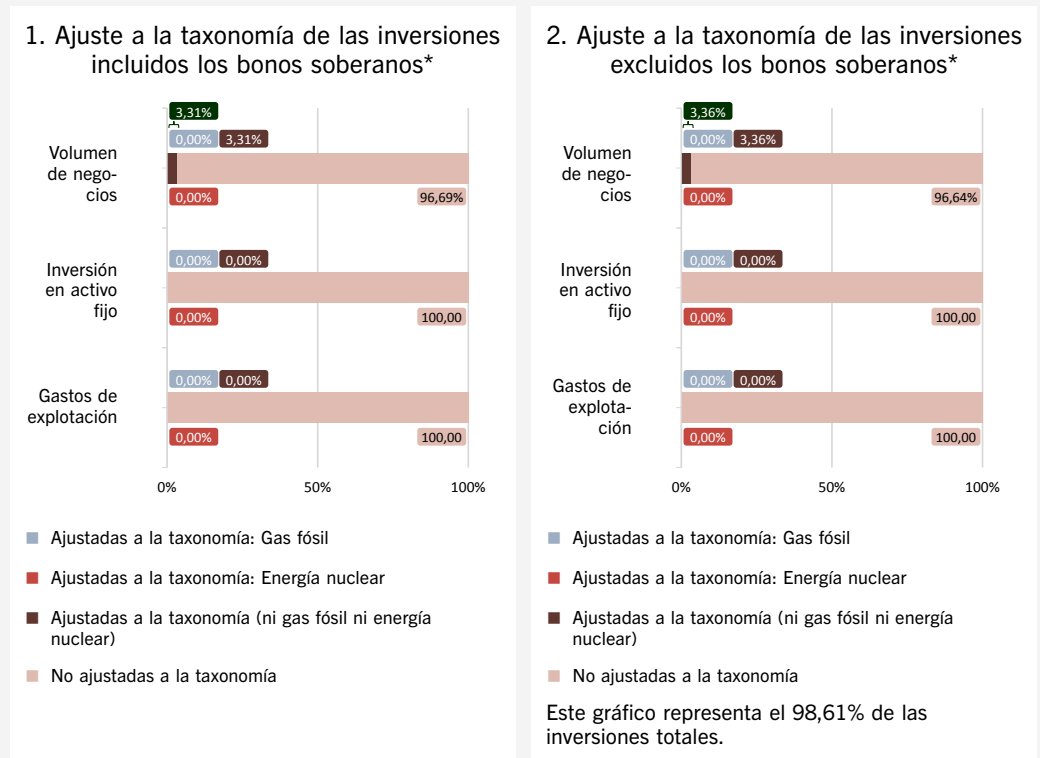
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

26,72%

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

71,9%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como la producción de agua, el tratamiento y la desalinización del agua, los proveedores de agua, el transporte y la distribución, el tratamiento de aguas residuales, alcantarillados y residuos sólidos, líquidos y químicos, plantas de tratamientos de aguas residuales y la provisión de equipos y servicios de consultoría e ingeniería hidráulicos, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 26 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Japanese Equity Opportunities**

Identificador de entidad jurídica: **549300P01KPUTAFHD235**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 38,35% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible | |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice Topix se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,02 | 1,24 |
| Armas | 0,12 | 0,15 |
| Otras actividades controvertidas | 0,09 | 0,68 |
| No aplicable: | 0,77 | 0,00 |
| No cubierto: | 0,00 | 1,06 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 70 juntas generales de 70 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 20,00% de las juntas.

De las 803 resoluciones de la dirección, votamos en contra de la dirección en 22 puntos (2,74%) y nos abstuvimos en 0 puntos (0,00%).

Apoyamos 5 (83,33%) resoluciones de accionistas de un total de 6 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de las 0 resoluciones de la dirección y a favor de 1 de 1 resolución de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 15 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|-------|
| TOYOTA MOTOR CORP | Consumo discrecional | 3,4 | Japón |
| SONY GROUP CORP | Consumo discrecional | 3,3 | Japón |
| HITACHI LTD | Industria | 3,1 | Japón |
| KEYENCE CORP | Tecnología de la información | 3,1 | Japón |
| SHIN-ETSU CHEMICAL CO LTD | Materiales | 3,1 | Japón |
| MITSUBISHI UFJ FINANCIAL GRO | Financiero | 2,8 | Japón |
| NIPPON TELEGRAPH & TELEPHONE | Consumo discrecional | 2,7 | Japón |
| ORIX CORP | Financiero | 2,4 | Japón |
| RECRUIT HOLDINGS CO LTD | Industria | 2,4 | Japón |
| NINTENDO CO LTD | Consumo discrecional | 2,3 | Japón |
| FUJITSU LIMITED | Tecnología de la información | 2,3 | Japón |
| SUZUKI MOTOR CORP | Consumo discrecional | 2,3 | Japón |
| DENSO CORP | Consumo discrecional | 2,3 | Japón |
| RENASAS ELECTRONICS CORP | Tecnología de la información | 2,2 | Japón |
| OLYMPUS CORP | Salud | 2,2 | Japón |

Fuente: Pictet Asset Management, GICS/MSCI.



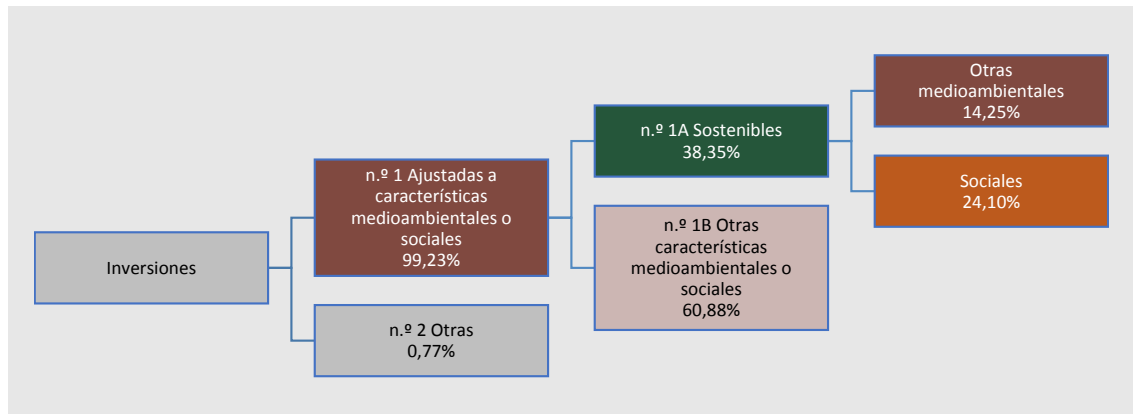
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

38,35%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 99,23% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 0,77% invertido en la categoría Otras (n.º 2 Otras). El 38,35% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

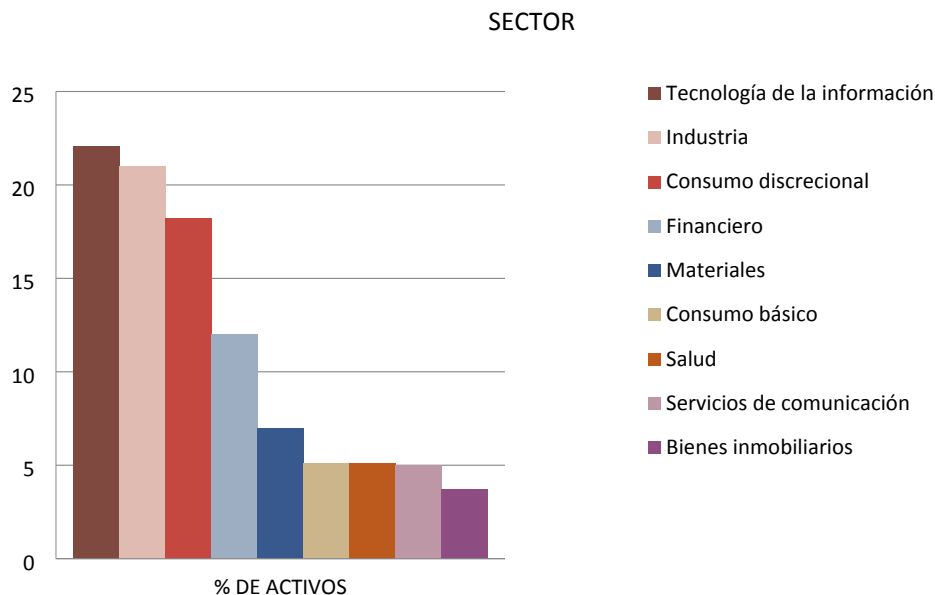
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**
 - Sí:
 - En gas fósil
 - En energía nuclear
 - No

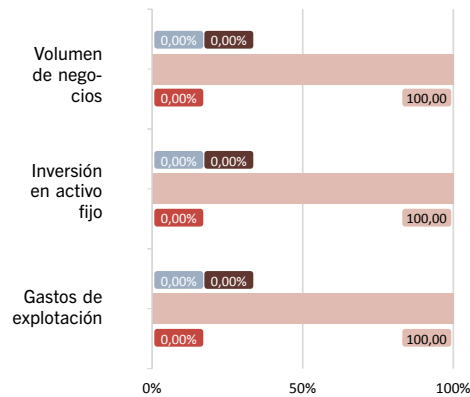
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

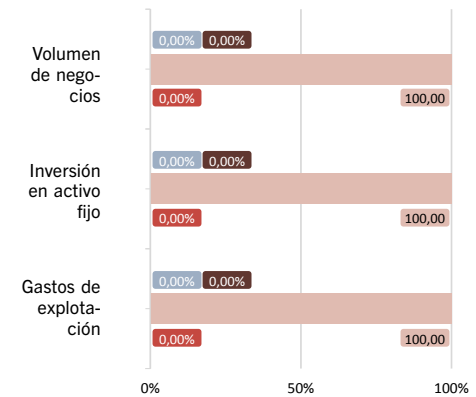
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 99,23% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

- **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

14,25%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

24,1%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 15 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Asian Equities Ex Japan**

Identificador de entidad jurídica: **5493005Y8OIVTW5VIP56**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 41,52% de inversiones sostenibles <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI AC Asia ex-Japan se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 1,12 | 2,71 |
| Armas | 0,02 | 0,22 |
| Otras actividades controvertidas | 0,02 | 0,69 |
| No aplicable: | 2,98 | 0,00 |
| No cubierto: | 2,12 | 0,10 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 60 juntas generales de 60 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 41,67% de las juntas.

De las 475 resoluciones de la dirección, votamos en contra de la dirección en 66 puntos (13,89%) y nos abstuvimos en 0 puntos (0,00%).

Apoyamos 2 (100,00%) resoluciones de accionistas de un total de 2 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de las 0 resoluciones de la dirección y a favor de 0 de las 0 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 13 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | 9,2 | Taiwán |
| TENCENT HOLDINGS LTD | Servicios de comunicación | 6,3 | China |
| ALIBABA GROUP HOLDING LTD | Consumo discrecional | 5,0 | China |
| SAMSUNG ELECTRONICS CO LTD | Tecnología de la información | 4,2 | Corea (Rep.) |
| ICICI BANK LTD | Financiero | 3,9 | India |
| AIA GROUP LTD | Financiero | 3,8 | Hong Kong |
| BANK RAKYAT INDONESIA PERSER | Financiero | 2,9 | Indonesia |
| HDFC BANK LIMITED | Financiero | 2,9 | India |
| MEITUAN-CLASS B | Consumo discrecional | 2,6 | China |
| HONG KONG EXCHANGES & CLEAR | Financiero | 2,4 | Hong Kong |
| SAMSUNG ELECTRONICS-PREF | Tecnología de la información | 2,3 | Corea (Rep.) |
| PDD HOLDINGS INC | Consumo discrecional | 2,3 | Irlanda |
| SK HYNIX INC | Tecnología de la información | 2,2 | Corea (Rep.) |

Fuente: Pictet Asset Management, GICS/MSCI.



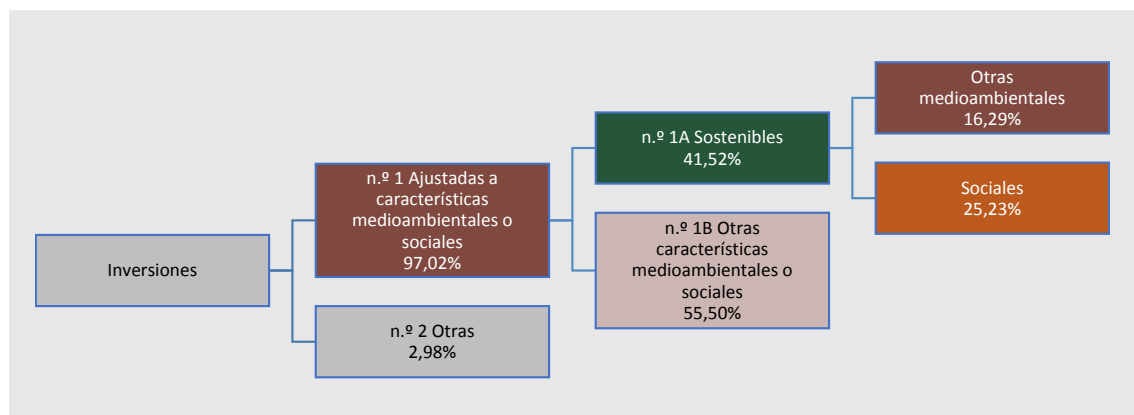
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

41,52%

La **asignación de activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,02% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,98% invertido en la categoría Otras (n.º 2 Otras). El 41,52% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

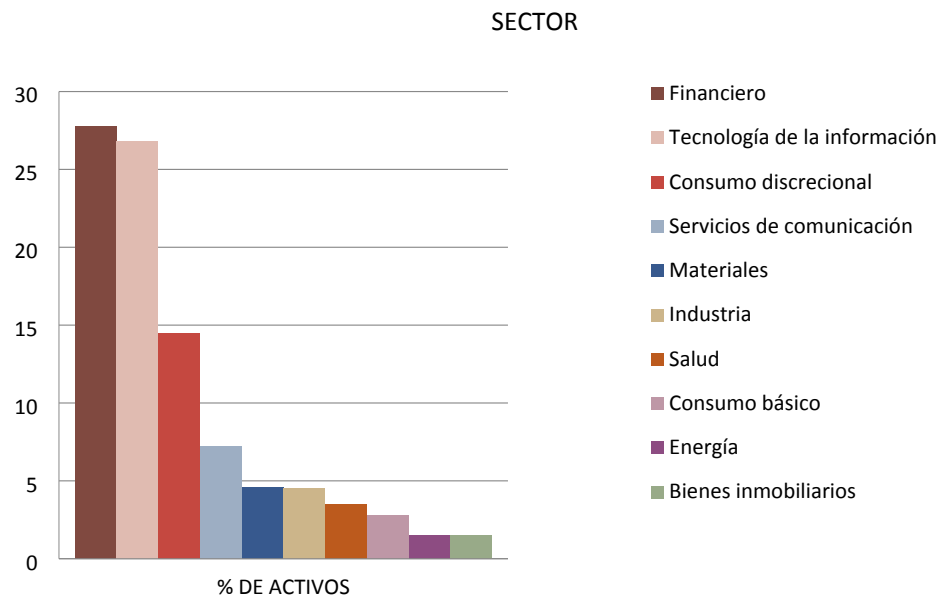
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

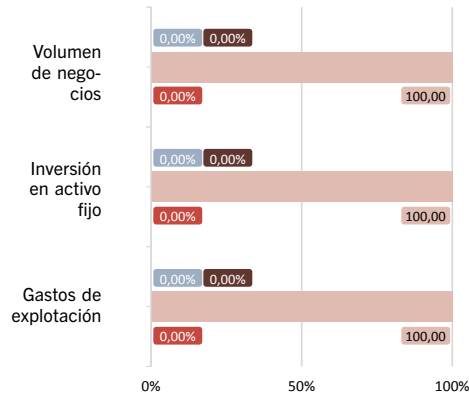
- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil
 - En energía nuclear
- No

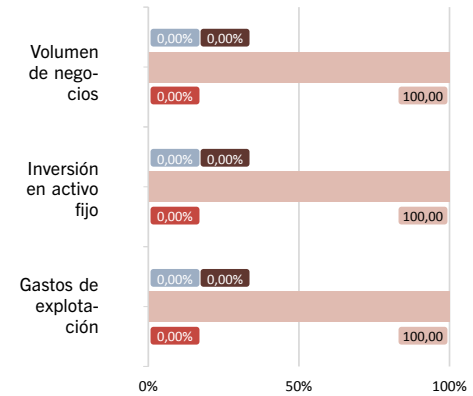
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 97,02% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.

ajustadas a la taxonomía de la UE?

16,29%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

25,23%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 13 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

Los índices de referencia son índices para medir si el

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - China Equities**

Identificador de entidad jurídica: **549300B58PJQP3EQCX89**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | | | |
|--|--|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> | <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> | Realizó inversiones sostenibles con un objetivo medioambiental : ____% | <input checked="" type="checkbox"/> | Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 36,52% de inversiones sostenibles |
| <input type="checkbox"/> | en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> | con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> | en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> | con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> | Realizó inversiones sostenibles con un objetivo social : ____% | <input checked="" type="checkbox"/> | con un objetivo social |
| <input type="checkbox"/> | | <input type="checkbox"/> | Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**
El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI China 10/40 se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,01 | 2,48 |
| Armas | 0,00 | 0,04 |
| Otras actividades controvertidas | 0,01 | 0,04 |
| No aplicable: | 1,14 | 0,00 |
| No cubierto: | 0,00 | 0,12 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 68 juntas generales de 68 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 45,59% de las juntas.

De las 579 resoluciones de la dirección, votamos en contra de la dirección en 94 puntos (16,23%) y nos abstuvimos en 0 puntos (0,00%).

Apoyamos 4 (100,00%) resoluciones de accionistas de un total de 4 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de 1 resolución de la dirección y a favor de 0 de las 0 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 7 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|---------------------------|--------------|-------|
| TENCENT HOLDINGS LTD | Servicios de comunicación | 9,6 | China |
| ALIBABA GROUP HOLDING LTD | Consumo discrecional | 9,4 | China |
| MEITUAN-CLASS B | Consumo discrecional | 6,0 | China |
| PDD HOLDINGS INC | Consumo discrecional | 4,4 | China |
| NETEASE INC | Consumo discrecional | 3,9 | China |
| PING AN INSURANCE GROUP CO-H | Financiero | 3,9 | China |
| KWEICHOW MOUTAI CO LTD-A | Consumo básico | 2,9 | China |
| CHINA MERCHANTS BANK-H | Financiero | 2,6 | China |
| HUAZHU GROUP LTD | Consumo discrecional | 2,5 | China |
| TRIP.COM GROUP LTD | Consumo discrecional | 2,5 | China |
| CHINA RESOURCES MIXC LIFESTY | Bienes inmobiliarios | 2,2 | China |
| MIDEA GROUP CO LTD-A | Consumo discrecional | 2,1 | China |

Fuente: Pictet Asset Management, GICS/MSCI.

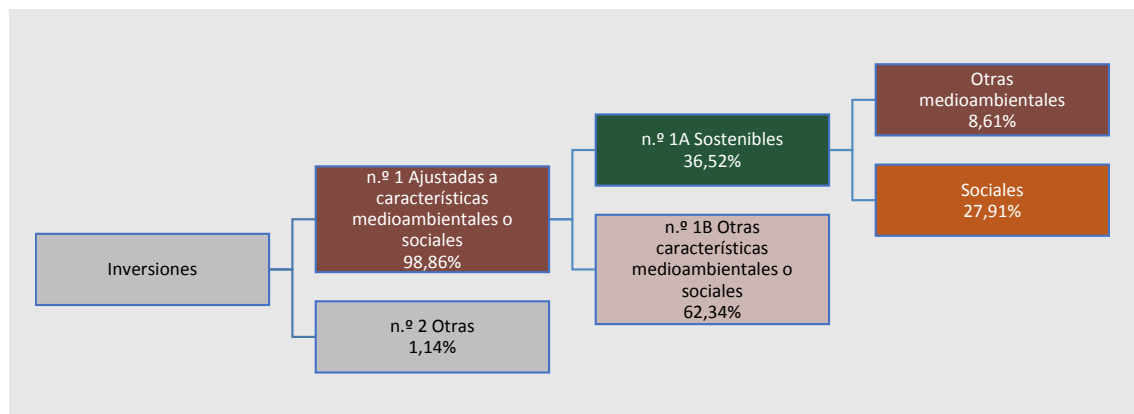


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

36,52%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,86% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,14% invertido en la categoría Otras (n.º 2 Otras). El 36,52% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría n.º 1 Ajustadas a características medioambientales o sociales abarca:

- la subcategoría n.º 1A Sostenibles, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

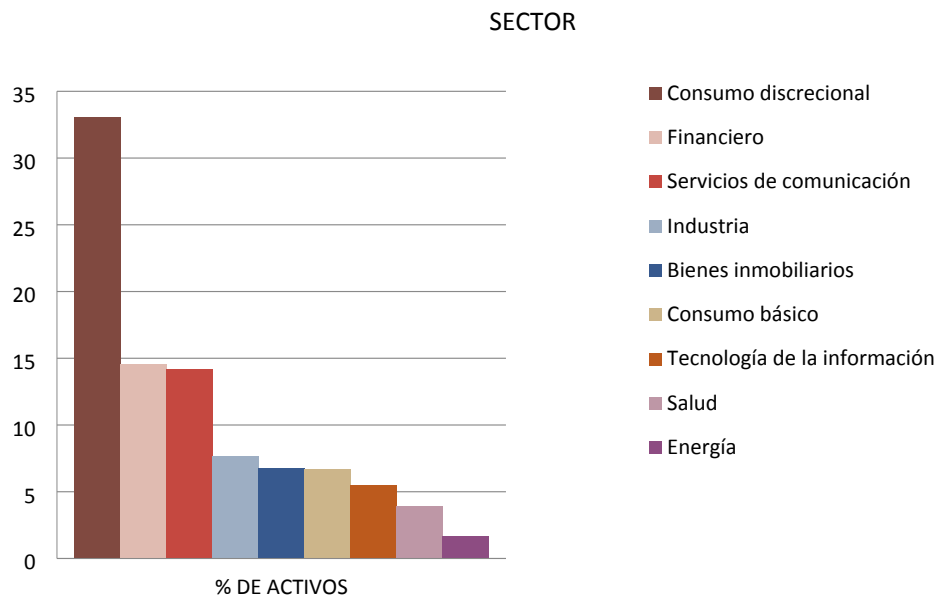
- la subcategoría n.º 1B Otras características medioambientales o sociales, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● ¿Invertió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

Sí:

En gas fósil En energía nuclear

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

No

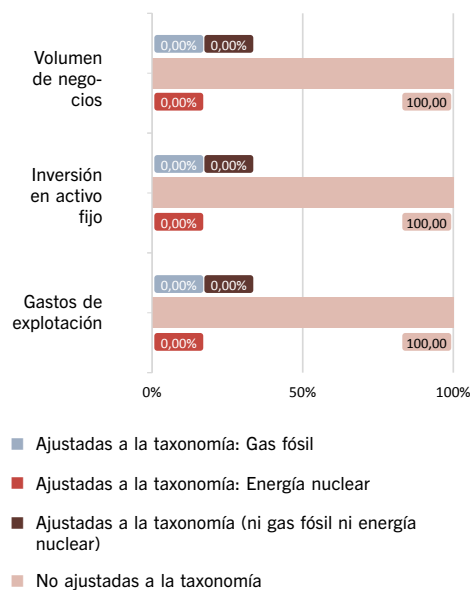
limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

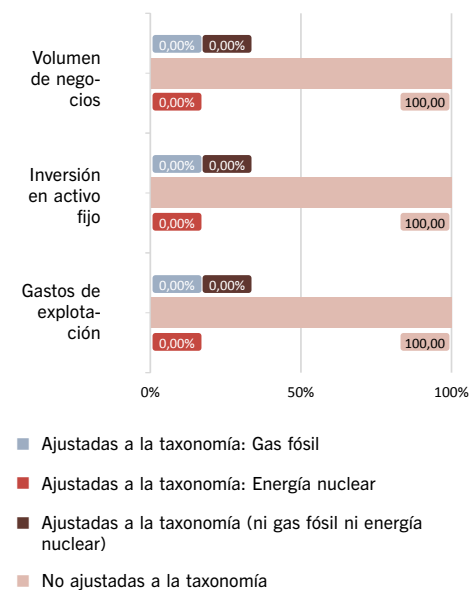
- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



Este gráfico representa el 98,86% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

● ¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

8,61%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta**



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

27,91%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 7 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Japanese Equity Selection**

Identificador de entidad jurídica: **549300B03JBSN81XF771**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 35,06% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI Japan se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

Actividad

Umbrales de ingresos

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

• **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,03 | 0,00 |
| Armas | 0,12 | 0,00 |
| Otras actividades controvertidas | 0,15 | 0,00 |
| No aplicable: | 0,71 | 0,00 |
| No cubierto: | 0,00 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 36 juntas generales de 36 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 27,78% de las juntas.

De las 417 resoluciones de la dirección, votamos en contra de la dirección en 17 puntos (4,08%) y nos abstuvimos en 0 puntos (0,00%).

Apoyamos 6 (60,00%) resoluciones de accionistas de un total de 10 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de las 0 resoluciones de la dirección y a favor de 2 de las 2 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 12 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|-------|
| TOYOTA MOTOR CORP | Consumo discrecional | 4,3 | Japón |
| SONY GROUP CORP | Consumo discrecional | 4,0 | Japón |
| SHIN-ETSU CHEMICAL CO LTD | Materiales | 3,8 | Japón |
| HITACHI LTD | Industria | 3,6 | Japón |
| KEYENCE CORP | Tecnología de la información | 3,3 | Japón |
| DENSO CORP | Consumo discrecional | 3,1 | Japón |
| SUZUKI MOTOR CORP | Consumo discrecional | 3,1 | Japón |
| MITSUI FUDOSAN CO LTD | Bienes inmobiliarios | 3,0 | Japón |
| RENESAS ELECTRONICS CORP | Tecnología de la información | 3,0 | Japón |
| NIPPON TELEGRAPH & TELEPHONE | Consumo discrecional | 3,0 | Japón |
| RECRUIT HOLDINGS CO LTD | Industria | 3,0 | Japón |
| FANUC CORP | Industria | 2,9 | Japón |
| BANDAI NAMCO HOLDINGS INC | Consumo discrecional | 2,8 | Japón |
| MITSUBISHI UFJ FINANCIAL GRO | Financiero | 2,8 | Japón |
| SEVEN & I HOLDINGS CO LTD | Consumo básico | 2,8 | Japón |

Fuente: Pictet Asset Management, GICS/MSCI.



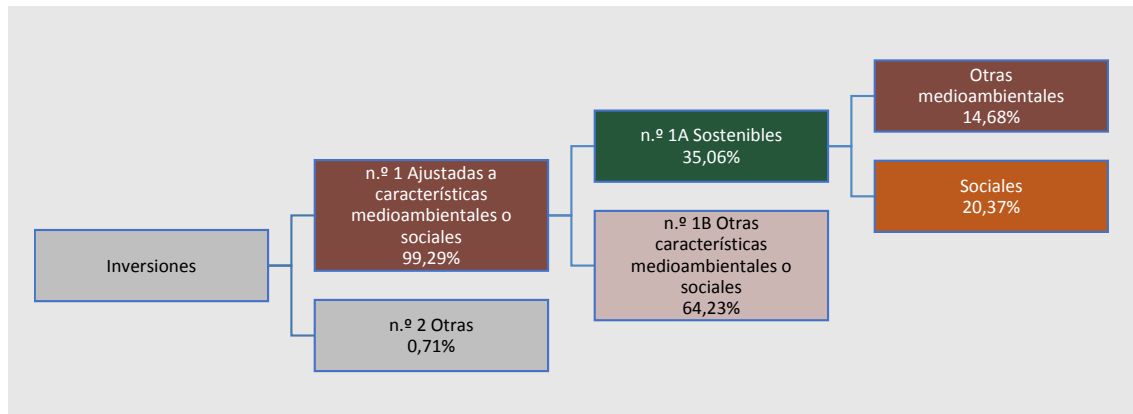
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

35,06%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 99,29% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 0,71% invertido en la categoría Otras (n.º 2 Otras). El 35,06% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

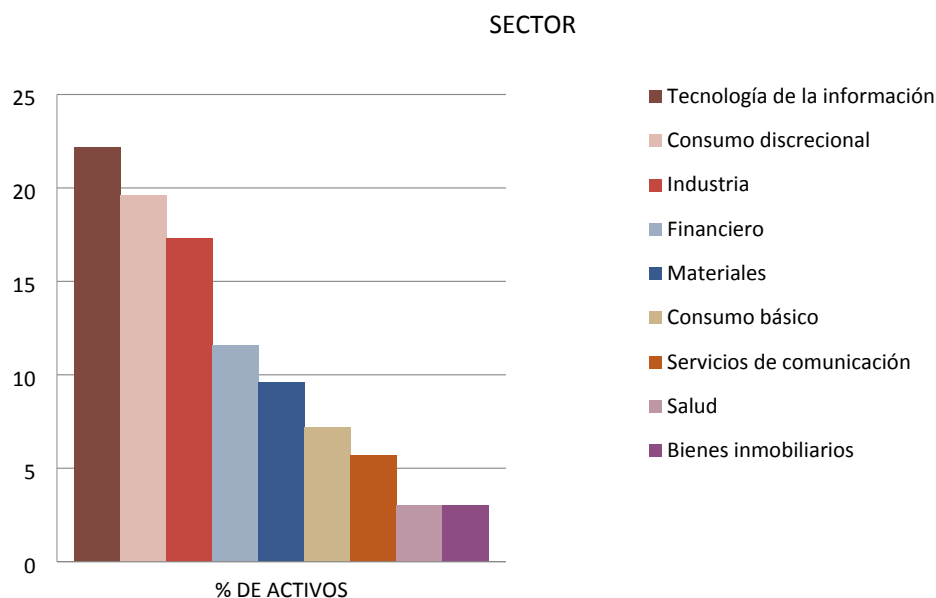
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

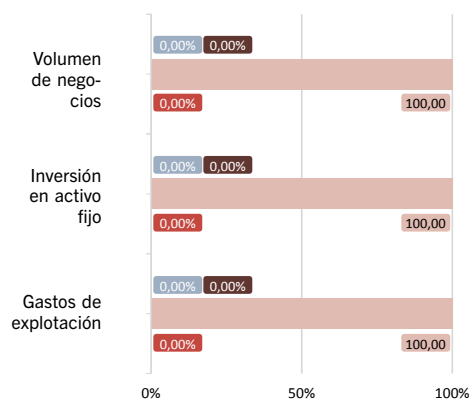
- Sí:
 En gas fósil En energía nuclear
 No

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

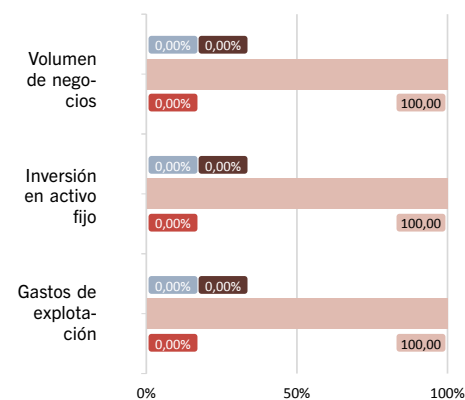
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 99,29% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



- **¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?**

14,68%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



- **¿Cuál ha sido la proporción de inversiones socialmente sostenibles?**

20,37%



- **¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?**

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



- **¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?**

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 12 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Health**

Identificador de entidad jurídica: **549300PIUSJV81WDAH03**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Si | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 3,66% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 93,38% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto social positivo, invirtiendo principalmente en empresas que contribuyen a la salud de las personas. Para salvaguardar el futuro de los servicios sanitarios mundiales, se requieren una mejor prevención y unos tratamientos más eficaces. Estas empresas pueden ayudar a frenar el crecimiento de los costes sanitarios y a maximizar la productividad.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con el aumento del ciclo sano de las personas (el tiempo que una persona disfruta de buena salud en general), la preservación de la salud de las personas mediante la promoción de una vida activa y entornos saludables, la recuperación de la salud o la mejora de la calidad de vida, la financiación de la salud y las ayudas para mejorar la eficiencia del sistema sanitario, y otras actividades económicas relevantes.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

97,04%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

0,00%

En el informe del próximo año se facilitará información adicional sobre objetivos sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,00 | 0,99 |
| Otras actividades controvertidas | 0,12 | 1,02 |
| No aplicable: | 1,04 | 0,00 |
| No cubierto: | 1,39 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 46 juntas generales de 46 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 32,61% de las juntas.

De las 618 resoluciones de la dirección, votamos en contra de la dirección en 28 puntos (4,53%) y nos abstuvimos en 8 puntos (1,29%).

Apoyamos 17 (77,27%) resoluciones de accionistas de un total de 22 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 4 de las 4 resoluciones de la dirección y a favor de 11 de las 13 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 19 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

- **¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|----------------|
| THERMO FISHER SCIENTIFIC INC | Salud | 5,4 | Estados Unidos |
| UNITEDHEALTH GROUP INC | Salud | 4,9 | Estados Unidos |
| NOVO NORDISK A/S-B | Salud | 4,3 | Dinamarca |
| BOSTON SCIENTIFIC CORP | Salud | 3,8 | Estados Unidos |
| ELI LILLY & CO | Salud | 3,6 | Estados Unidos |
| HUMANA INC | Salud | 3,5 | Estados Unidos |
| RECKITT BENCKISER GROUP PLC | Consumo básico | 3,5 | Reino Unido |
| LULULEMON ATHLETICA INC | Consumo discrecional | 3,3 | Canadá |
| STERIS PLC | Salud | 3,1 | Estados Unidos |
| GARMIN LTD | Consumo discrecional | 3,1 | Suiza |
| ASTRAZENECA PLC | Salud | 3,0 | Reino Unido |
| QUEST DIAGNOSTICS INC | Salud | 2,8 | Estados Unidos |
| AFLAC INC | Financiero | 2,7 | Estados Unidos |
| AGILENT TECHNOLOGIES INC | Salud | 2,7 | Estados Unidos |
| DEXCOM INC | Salud | 2,5 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



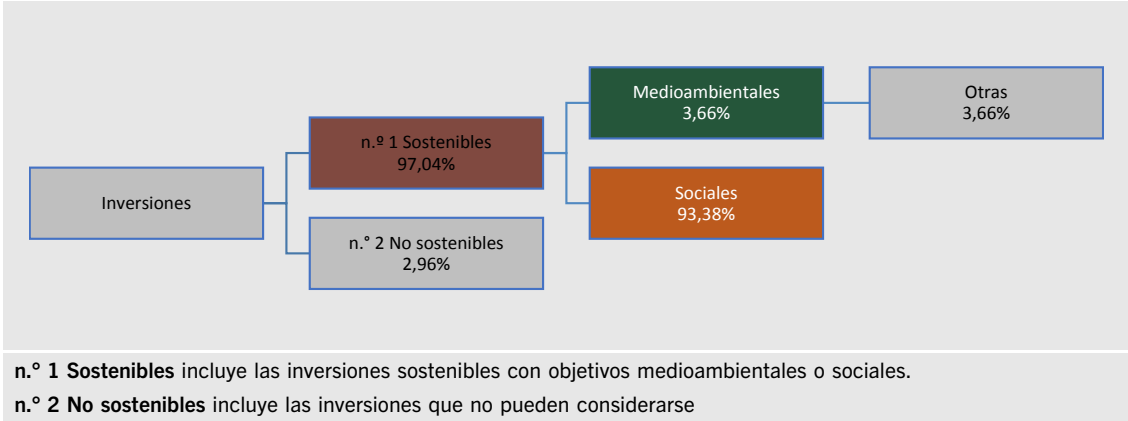
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

97,04%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● **¿Cuál ha sido la asignación de activos?**

El fondo asignó el 97,04% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 2,96% a Inversiones no sostenibles (n.º 2 No sostenibles). El 3,66% de sus activos se han asignado a objetivos medioambientales y el 93,38% a objetivos sociales.

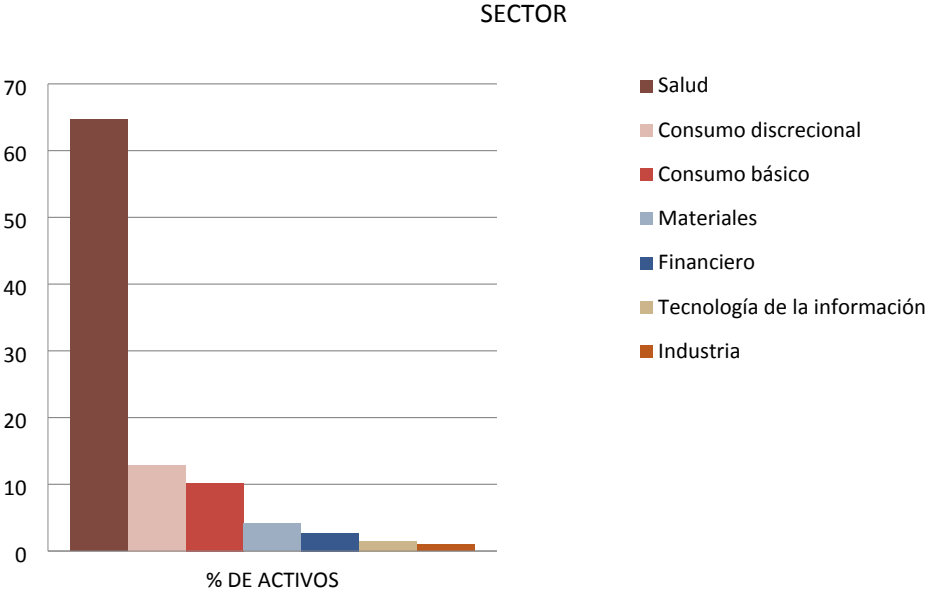


Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

Sí:

En gas fósil En energía nuclear

No

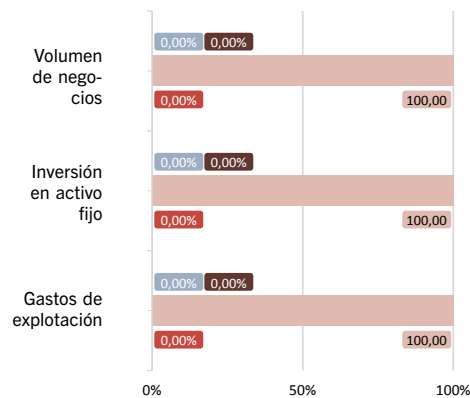
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

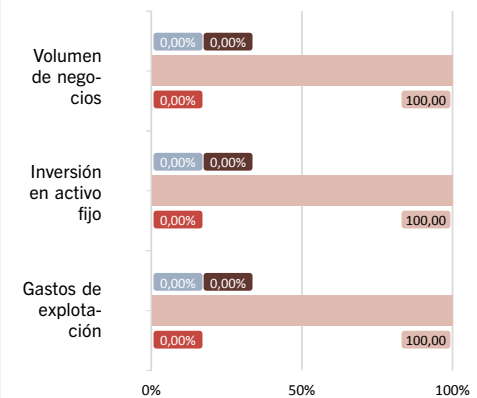
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



■ Ajustadas a la taxonomía: Gas fósil
 ■ Ajustadas a la taxonomía: Energía nuclear
 ■ Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
 ■ No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



■ Ajustadas a la taxonomía: Gas fósil
 ■ Ajustadas a la taxonomía: Energía nuclear
 ■ Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
 ■ No ajustadas a la taxonomía

Este gráfico representa el 97,04% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

- ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



- **¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?**

3,66%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.



- **¿Cuál ha sido la proporción de inversiones socialmente sostenibles?**

93,38%



- **¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?**

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



- **¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?**

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como el aumento del ciclo sano de las personas (el tiempo que una persona disfruta de buena salud en general), la preservación de la salud de las personas mediante la promoción de una vida activa y entornos saludables, la recuperación de la salud o la mejora de la calidad de vida, la financiación de la salud y las ayudas para mejorar la eficiencia del sistema sanitario, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - un perfil ASG mejor que el del índice de referencia
 - análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera
- Además, el fondo se implicó con 19 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

• ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

• ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

• ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

• ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Security**

Identificador de entidad jurídica: **549300V8FZYMGQ1ITR48**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ● ● <input type="checkbox"/> Si | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 93,88% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI AC World se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,03 | 0,99 |
| Otras actividades controvertidas | 0,07 | 1,02 |
| No aplicable: | 0,43 | 0,00 |
| No cubierto: | 0,05 | 0,02 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 52 juntas generales de 52 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 21,15% de las juntas.

De las 676 resoluciones de la dirección, votamos en contra de la dirección en 6 puntos (0,89%) y nos abstuvimos en 10 puntos (1,48%).

Apoyamos 10 (66,67%) resoluciones de accionistas de un total de 15 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 2 de las 2 resoluciones de la dirección y a favor de 6 de las 8 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 14 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación

metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos

que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compararse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| THERMO FISHER SCIENTIFIC INC | Salud | 4,3 | Estados Unidos |
| EQUINIX INC | Bienes inmobiliarios | 4,2 | Estados Unidos |
| JOHNSON CONTROLS INTERNATION | Industria | 4,1 | Estados Unidos |
| PALO ALTO NETWORKS INC | Tecnología de la información | 4,1 | Estados Unidos |
| KLA CORP | Tecnología de la información | 3,7 | Estados Unidos |
| CINTAS CORP | Industria | 3,2 | Estados Unidos |
| STERIS PLC | Salud | 3,2 | Estados Unidos |
| REVVITY INC | Salud | 3,2 | Estados Unidos |
| FISERV INC | Financiero | 3,2 | Estados Unidos |
| APTIV PLC | Consumo discrecional | 3,2 | Irlanda |
| SPLUNK INC | Tecnología de la información | 3,1 | Estados Unidos |
| FORTINET INC | Tecnología de la información | 2,9 | Estados Unidos |
| RENTOKIL INITIAL PLC | Industria | 2,8 | Reino Unido |
| ROPER TECHNOLOGIES INC | Tecnología de la información | 2,7 | Estados Unidos |
| NXP SEMICONDUCTORS NV | Tecnología de la información | 2,6 | Países Bajos |

Fuente: Pictet Asset Management, GICS/MSCI.

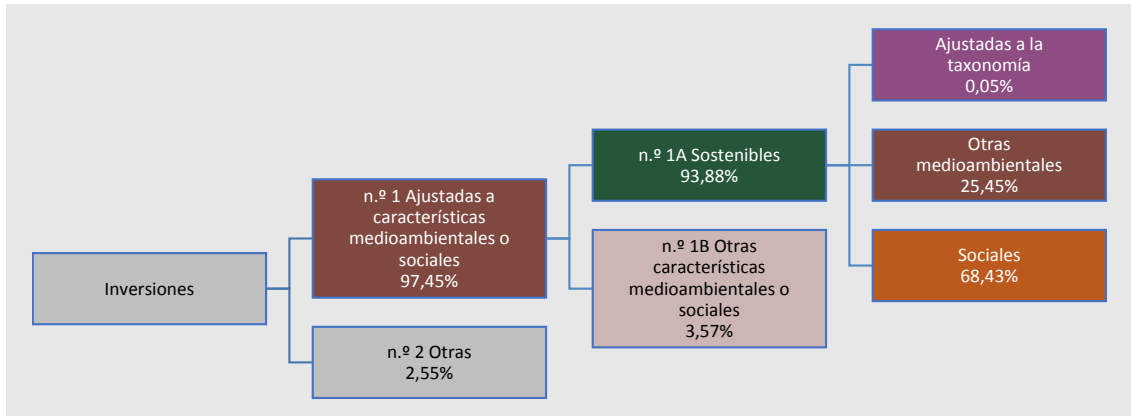


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

93,88%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,45% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,55% invertido en la categoría Otras (n.º 2 Otras). El 93,88% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

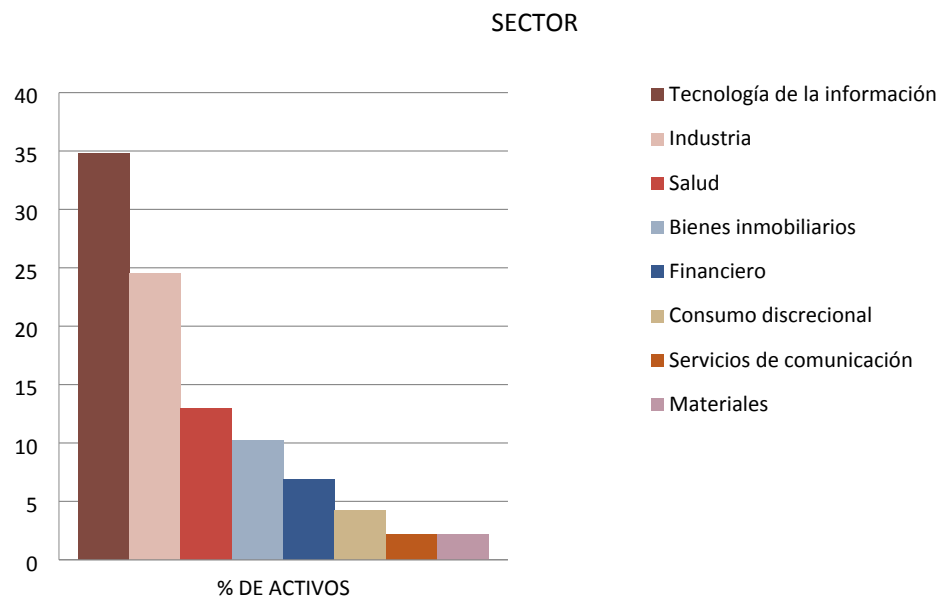
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenseo.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

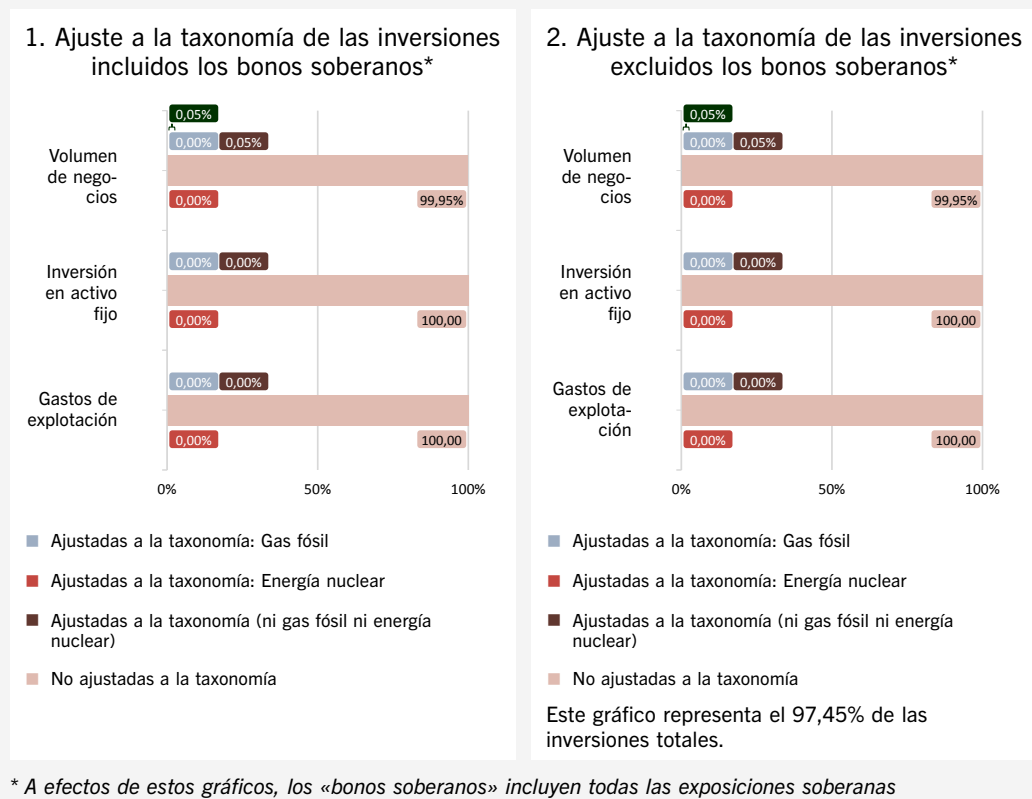
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

25,45%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

68,43%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 14 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Clean Energy Transition**

Identificador de entidad jurídica: **549300R01K3C2PFOGH13**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Si | <input type="checkbox"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 88,08% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| | <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 10,46% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto medioambiental positivo, invirtiendo al menos dos terceras partes de sus activos totales/su patrimonio total en acciones emitidas por empresas que contribuyen al cambio estructural hacia una economía sostenible con bajas emisiones de carbono, ayudando a reducir las emisiones de gases de efecto invernadero y la contaminación del aire.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, la energía renovable, las tecnologías que reducen las emisiones de CO₂ o el consumo de energía en ámbitos como la industria, los edificios o el transporte, y las tecnologías e infraestructuras instrumentales que son prerequisites fundamentales para la transición hacia una economía con bajas emisiones de carbono, como el almacenamiento de la energía, los semiconductores de potencia, las inversiones en la red eléctrica y otras actividades económicas relevantes.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. Lista de vigilancia[3]

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

98,54%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

9,27%

En el informe del próximo año se ofrecerá información adicional sobre objetivos sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 1,99 | 4,15 |
| Armas | 0,45 | 0,99 |
| Otras actividades controvertidas | 0,01 | 1,02 |
| No aplicable: | 0,32 | 0,00 |
| No cubierto: | 0,03 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 50 juntas generales de 50 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 30,00% de las juntas.

De las 688 resoluciones de la dirección, votamos en contra de la dirección en 26 puntos (3,78%) y nos abstuvimos en 20 puntos (2,91%).

Apoyamos 7 (46,67%) resoluciones de accionistas de un total de 15 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 3 de las 3 resoluciones de la dirección y a favor de 0 de las 2 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 17 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un

objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| NEXTERA ENERGY INC | Suministros públicos | 5,0 | Estados Unidos |
| ON SEMICONDUCTOR | Tecnología de la información | 4,8 | Estados Unidos |
| APPLIED MATERIALS INC | Tecnología de la información | 4,5 | Estados Unidos |
| SYNOPTICS INC | Tecnología de la información | 4,4 | Estados Unidos |
| NXP SEMICONDUCTORS NV | Tecnología de la información | 4,1 | Países Bajos |
| ANALOG DEVICES INC | Tecnología de la información | 4,0 | Estados Unidos |
| ASML HOLDING NV | Tecnología de la información | 3,9 | Países Bajos |
| RWE AG | Suministros públicos | 3,8 | Alemania |
| MARVELL TECHNOLOGY INC | Tecnología de la información | 3,8 | Estados Unidos |
| TOPBUILD CORP | Consumo discrecional | 3,7 | Estados Unidos |
| LINDE PLC | Materiales | 3,5 | Reino Unido |
| IBERDROLA SA | Suministros públicos | 3,4 | España |
| ALBEMARLE CORP | Materiales | 3,1 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



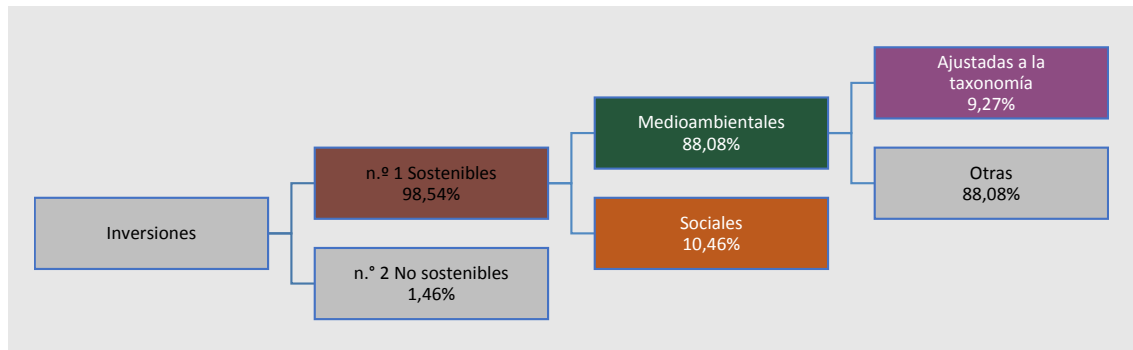
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

98,54%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 98,54% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 1,46% a Inversiones no sostenibles (n.º 2 No sostenibles). El 88,08% de sus activos se han asignado a objetivos medioambientales y el 10,46% a objetivos sociales.



n.º 1 Sostenibles incluye las inversiones sostenibles con objetivos medioambientales o sociales.

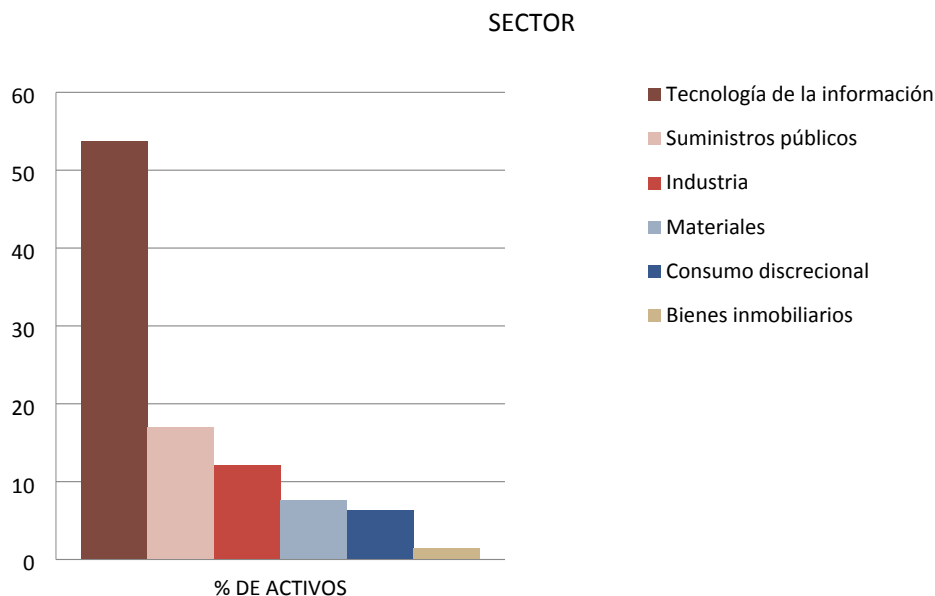
n.º 2 No sostenibles incluye las inversiones que no pueden considerarse

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

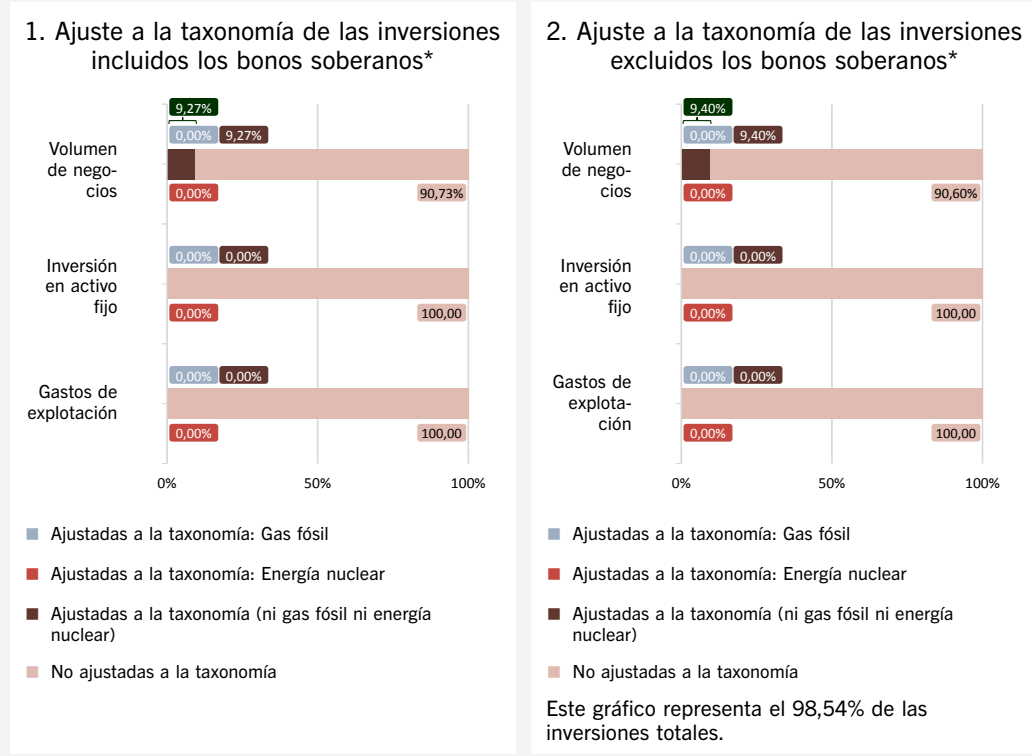
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

88,08%



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

10,46%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como la energía renovable, las tecnologías que reducen las emisiones de CO2 o el consumo de energía en ámbitos como la industria, los edificios o el transporte, y las tecnologías e infraestructuras instrumentales que son prerrequisitos fundamentales para la transición hacia una economía con bajas emisiones de carbono, como el almacenamiento de la energía, los semiconductores de potencia, las inversiones en la red eléctrica y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 17 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Timber**

Identificador de entidad jurídica: **5493007Y7JCK1EBOLJ63**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Si | <input type="checkbox"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 69,36% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| | <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 27,95% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto medioambiental y/o social positivo, invirtiendo al menos dos terceras partes de sus activos totales/su patrimonio total en empresas que contribuyen a solucionar los desafíos medioambientales mediante una gestión sostenible de los bosques y materiales de madera. La gestión sostenible de los bosques y la cadena de valor de la fibra de madera son fundamentales para la captación de carbono atmosférico (CO₂). Los bosques gestionados de manera sostenible son también reservas de biodiversidad y ayudan a salvaguardar el suelo y los recursos hídricos. La madera es una materia prima para una variedad cada vez mayor de materiales de base biológica que pueden sustituir a los plásticos y a otros materiales no biodegradables, y que son esenciales en un modelo de economía circular.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, la financiación, la plantación y la gestión de bosques y zonas boscosas y/o el tratamiento, la producción y la distribución de materiales de base de madera y fibra de madera, productos y otros servicios relacionados de toda la cadena de valor forestal, y otras actividades económicas relevantes.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Excluidas Sí |
| Exclusiones de países | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Excluidas Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Excluidas Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

97,30%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

1,11%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,12 | 4,15 |
| Armas | 0,00 | 0,99 |
| Otras actividades controvertidas | 0,06 | 1,02 |
| No aplicable: | 0,86 | 0,00 |
| No cubierto: | 0,74 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 61 juntas generales de 66 juntas en las que se podía votar (92,42%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 37,88% de las juntas.

De las 860 resoluciones de la dirección, votamos en contra de la dirección en 49 puntos (5,70%) y nos abstuvimos en 16 puntos (1,86%).

Apoyamos 11 (42,31%) resoluciones de accionistas de un total de 26 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 1 de las 1 resoluciones de la dirección y a favor de 1 de las 4 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 11 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un

objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.


El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|----------------|
| POTLATCHDELTIC CORP | Bienes inmobiliarios | 6,4 | Estados Unidos |
| WEYERHAEUSER CO | Bienes inmobiliarios | 6,0 | Estados Unidos |
| RAYONIER INC | Bienes inmobiliarios | 5,7 | Estados Unidos |
| WEST FRASER TIMBER CO LTD | Materiales | 4,0 | Canadá |
| SVENSKA CELLULOSA AB SCA-B | Materiales | 3,3 | Suecia |
| SUZANO PAPEL E CELULOSE SA | Materiales | 3,2 | Brasil |
| STORA ENSO OYJ-R SHS | Materiales | 2,7 | Finlandia |
| GRAPHIC PACKAGING HOLDING CO | Materiales | 2,6 | Estados Unidos |
| PACKAGING CORP OF AMERICA | Materiales | 2,4 | Estados Unidos |
| UFP INDUSTRIES INC | Industria | 2,4 | Estados Unidos |
| SONOCO PRODUCTS CO | Materiales | 2,4 | Estados Unidos |
| KIMBERLY-CLARK CORP | Consumo básico | 2,3 | Estados Unidos |
| UPM-KYMMENE OYJ | Materiales | 2,2 | Finlandia |
| ESSITY AKTIEBOLAG-B | Consumo básico | 2,1 | Suecia |
| UNICHARM CORP | Consumo básico | 2,1 | Japón |

Fuente: Pictet Asset Management, GICS/MSCI.



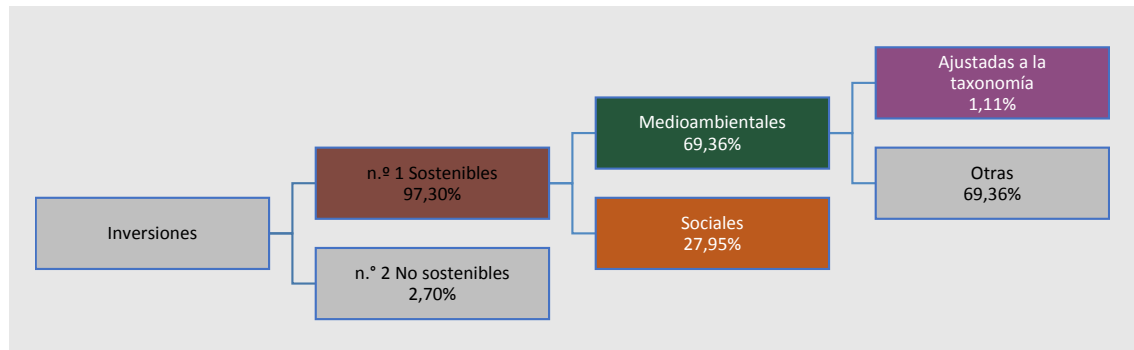
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

97,3%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 97,30% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 2,70% a Inversiones no sostenibles (n.º 2 No sostenibles). El 69,36% de sus activos se han asignado a objetivos medioambientales y el 27,95% a objetivos sociales.



n.º 1 Sostenibles incluye las inversiones sostenibles con objetivos medioambientales o sociales.

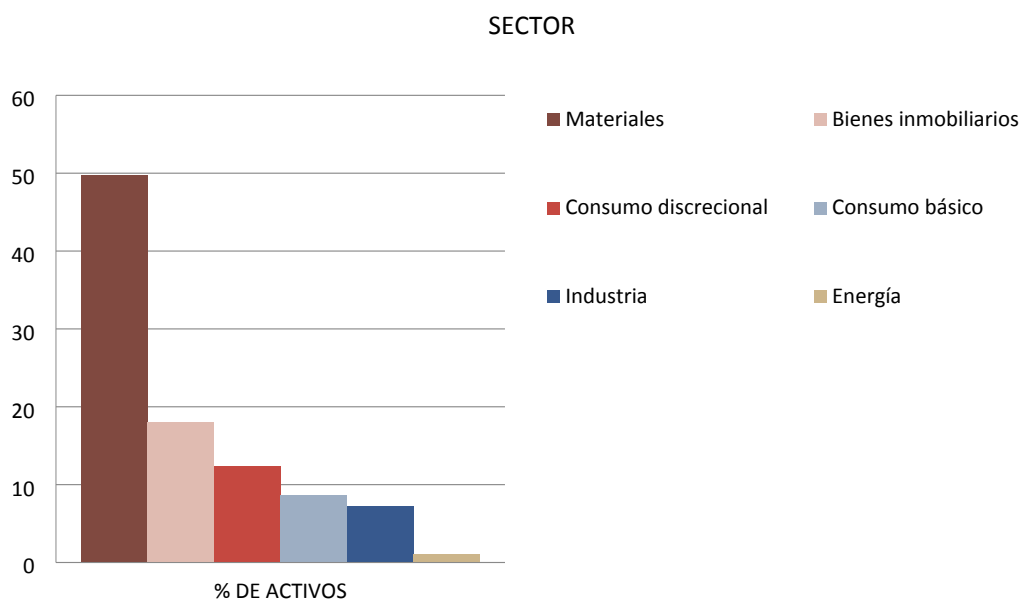
n.º 2 No sostenibles incluye las inversiones que no pueden considerarse

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

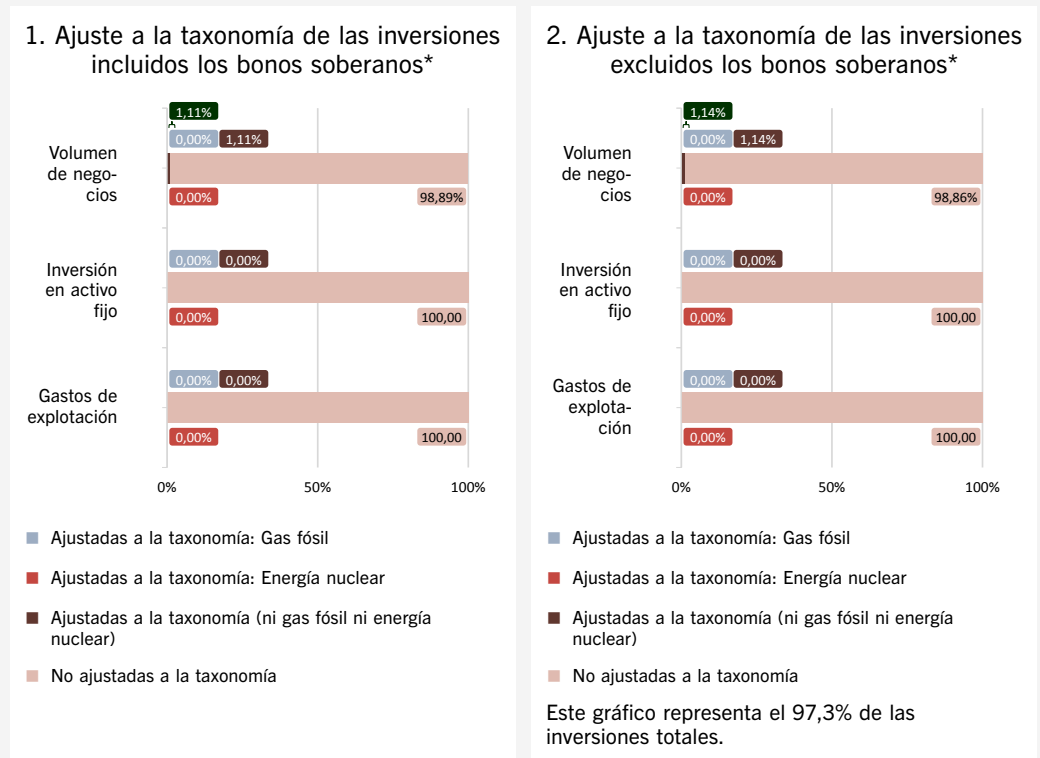
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

69,36%

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

27,95%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como la financiación, la plantación y la gestión de bosques y zonas boscosas y/o el tratamiento, la producción y la distribución de materiales de base de madera y fibra de madera, productos y otros servicios relacionados de toda la cadena de valor forestal, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 11 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Nutrition**

Identificador de entidad jurídica: **549300MD1R2NMU6B8J09**

OBJETIVO DE INVERSIÓN SOSTENIBLE

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|---|
| ●● <input checked="" type="checkbox"/> Si | ●● <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 42,83% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles <ul style="list-style-type: none"> <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 55,34% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**
El fondo logró un impacto medioambiental y/o social positivo, invirtiendo principalmente en empresas que contribuyen y/o se benefician de la cadena de valor alimentaria, en particular, la calidad de los alimentos, el acceso a la alimentación y la sostenibilidad de la producción de alimentos. Estas empresas ayudan a garantizar los suministros de alimentos y a mejorar la salud humana y del planeta, al contribuir a cambios positivos en la dieta y a la seguridad de los alimentos a escala global. También ayudan a reducir los efectos medioambientales negativos, comparados con la agricultura tradicional, así como a reducir los residuos de madera.
- No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.
- El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con la tecnología agrícola, la agricultura o acuicultura sostenibles, los productos, ingredientes y suplementos alimentarios, la logística de la alimentación como la distribución, las soluciones para el desperdicio de alimentos, la seguridad alimentaria y otras actividades económicas relevantes.
- Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

98,18%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

1,37%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,00 | 0,99 |
| Otras actividades controvertidas | 0,25 | 1,02 |
| No aplicable: | 0,62 | 0,00 |
| No cubierto: | 0,05 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 45 juntas generales de 45 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 33,33% de las juntas.

De las 657 resoluciones de la dirección, votamos en contra de la dirección en 22 puntos (3,35%) y nos abstuvimos en 4 puntos (0,61%).

Apoyamos 6 (100,00%) resoluciones de accionistas de un total de 6 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 3 de las 3 resoluciones de la dirección y a favor de 3 de las 3 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 17 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un

objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.


El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|----------------|
| COMPASS GROUP PLC | Consumo discrecional | 4,9 | Reino Unido |
| DANONE | Consumo básico | 4,9 | Francia |
| CHINA MENGNIU DAIRY CO | Consumo básico | 4,4 | China |
| KERRY GROUP PLC-A | Consumo básico | 4,1 | Irlanda |
| YAKULT HONSHA CO LTD | Consumo básico | 4,0 | Japón |
| ZOETIS INC | Salud | 3,9 | Estados Unidos |
| INTL FLAVORS & FRAGRANCES | Materiales | 3,9 | Estados Unidos |
| ECOLAB INC | Materiales | 3,8 | Estados Unidos |
| EDENRED | Financiero | 3,6 | Francia |
| GIVAUDAN-REG | Materiales | 3,5 | Suiza |
| DARLING INGREDIENTS INC | Consumo básico | 3,4 | Estados Unidos |
| NESTLE SA-REG | Consumo básico | 3,4 | Suiza |
| MOWI ASA | Consumo básico | 3,3 | Noruega |

Fuente: Pictet Asset Management, GICS/MSCI.



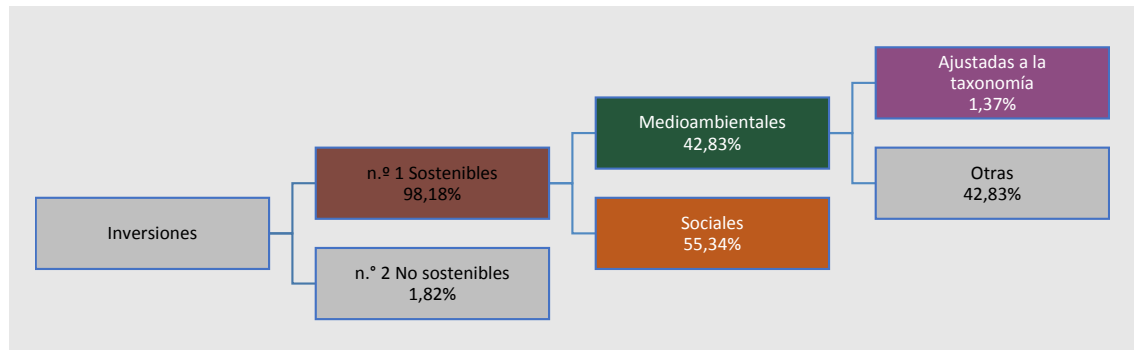
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

98,18%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 98,18% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 1,82% a Inversiones no sostenibles (n.º 2 No sostenibles). El 42,83% de sus activos se han asignado a objetivos medioambientales y el 55,34% a objetivos sociales.



n.º 1 Sostenibles incluye las inversiones sostenibles con objetivos medioambientales o sociales.

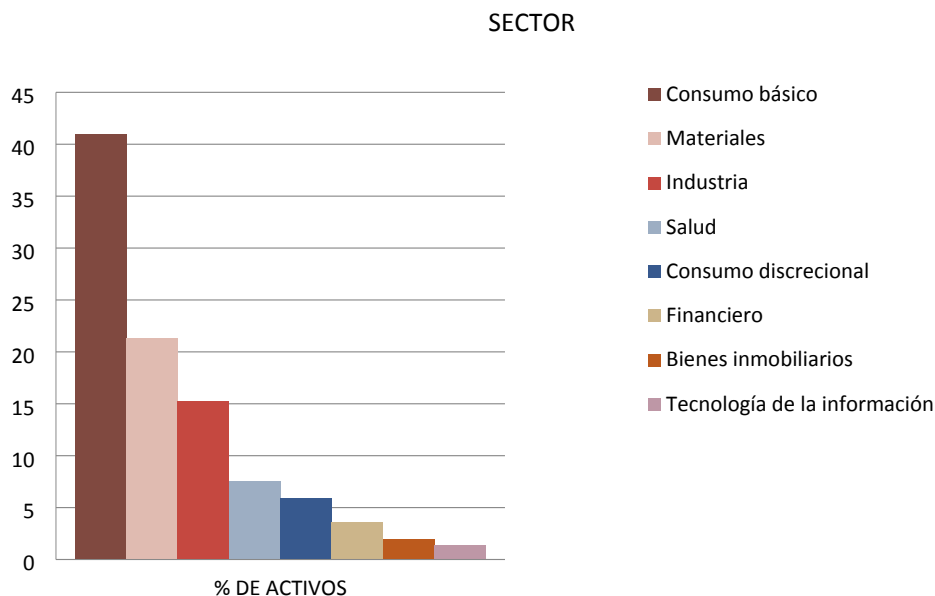
n.º 2 No sostenibles incluye las inversiones que no pueden considerarse

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

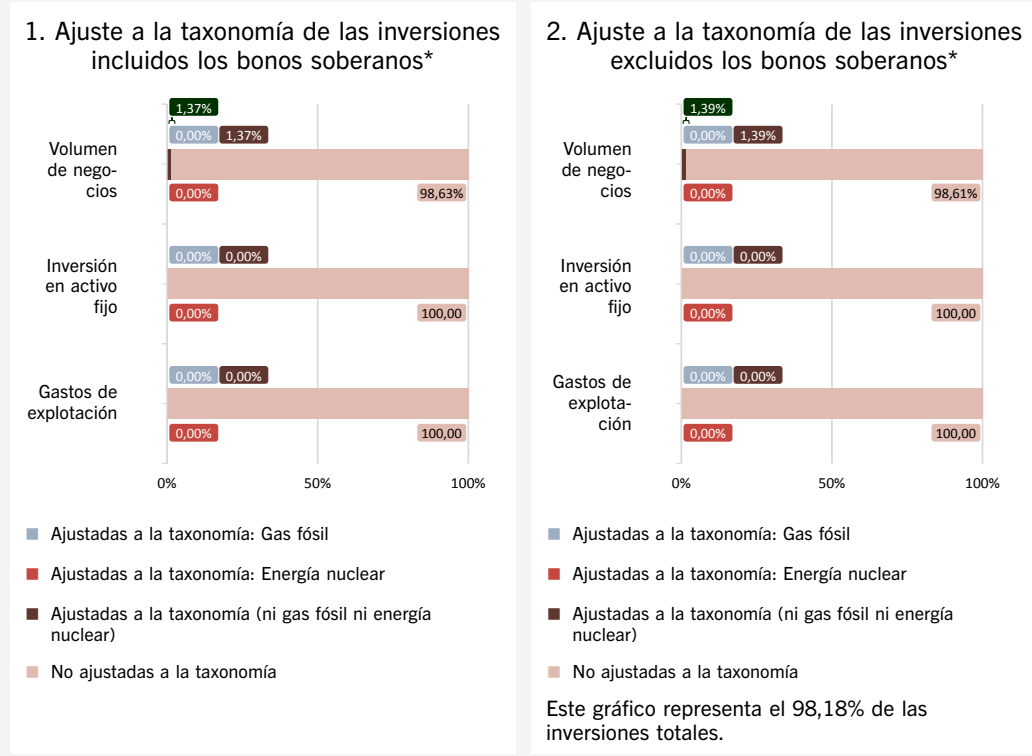
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:
Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

- La proporción de inversiones realizadas en:
- Actividades de transición: No aplicable*
 - Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

42,83%



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

55,34%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como la tecnología agrícola, la agricultura o acuicultura sostenibles, los productos, ingredientes y suplementos alimentarios, la logística de la alimentación como la distribución, las soluciones para el desperdicio de alimentos, la seguridad alimentaria y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 17 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Megatrend Selection**

Identificador de entidad jurídica: **549300HMJRYVBYQOZ025**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 84,19% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Impacto positivo:

El fondo logró un impacto medioambiental y/o social positivo, invirtiendo al menos dos tercios de sus activos totales en valores que pueden beneficiarse de las megatendencias globales, es decir, tendencias del mercado a largo plazo resultantes de cambios seculares en factores económicos, sociales y medioambientales, como la demografía, el estilo de vida o la normativa.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con los productos y servicios que contribuyen a la transición energética, la economía circular, la eficiencia energética, la calidad y el suministro del agua, los bosques sostenibles, las ciudades sostenibles, la alimentación, la salud y las terapias humanas, y la autorrealización y seguridad personal, y otras actividades económicas relevantes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

84,19%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

1,66%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o sociales que promueve el producto financiero.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,19 | 4,15 |
| Armas | 0,09 | 0,99 |
| Otras actividades controvertidas | 0,07 | 1,02 |
| No aplicable: | 0,88 | 0,00 |
| No cubierto: | 0,40 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 465 juntas generales de 471 juntas en las que se podía votar (98,73%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 40,55% de las juntas.

De las 5.652 resoluciones de la dirección, votamos en contra de la dirección en 296 puntos (5,24%) y nos abstuvimos en 142 puntos (2,51%).

Apoyamos 120 (59,70%) resoluciones de accionistas de un total de 201 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 24 de las 24 resoluciones de la dirección y a favor de 66 de las 98 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 131 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| THERMO FISHER SCIENTIFIC INC | Salud | 1,2 | Estados Unidos |
| VISA INC-CLASS A SHARES | Financiero | 1,0 | Estados Unidos |
| WASTE MANAGEMENT INC | Industria | 0,9 | Estados Unidos |
| COMPASS GROUP PLC | Consumo discrecional | 0,9 | Reino Unido |
| WASTE CONNECTIONS INC | Industria | 0,9 | Canadá |
| ECOLAB INC | Materiales | 0,9 | Estados Unidos |
| NXP SEMICONDUCTORS NV | Tecnología de la información | 0,9 | Países Bajos |
| SALESFORCE INC | Tecnología de la información | 0,8 | Estados Unidos |
| UNITEDHEALTH GROUP INC | Salud | 0,8 | Estados Unidos |
| SPLUNK INC | Tecnología de la información | 0,8 | Estados Unidos |
| REPUBLIC SERVICES INC | Industria | 0,8 | Estados Unidos |
| SYNOPSIS INC | Tecnología de la información | 0,8 | Estados Unidos |
| EQUINIX INC | Bienes inmobiliarios | 0,8 | Estados Unidos |
| BOOKING HOLDINGS INC | Consumo discrecional | 0,7 | Estados Unidos |
| NETFLIX INC | Servicios de comunicación | 0,7 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



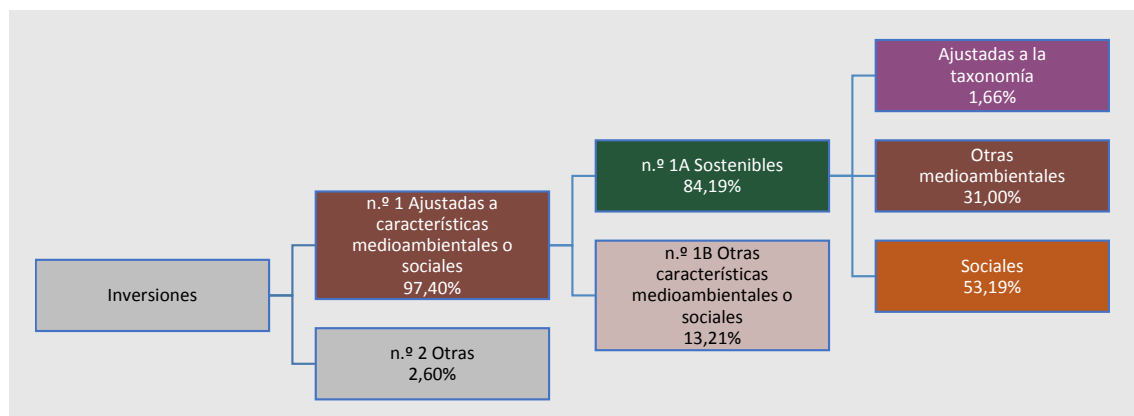
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

84,19%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,40% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,60% invertido en la categoría Otras (n.º 2 Otras). El 84,19% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

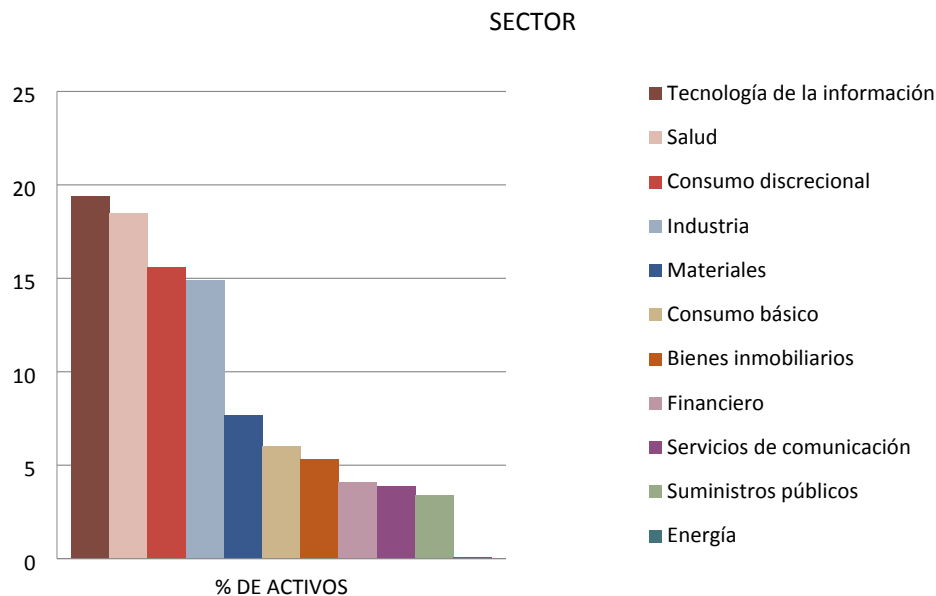
La categoría n.º 1 Ajustadas a características medioambientales o sociales abarca:
 - la subcategoría n.º 1A Sostenibles, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B Otras características medioambientales o sociales, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

- Sí:
 En gas fósil En energía nuclear

No

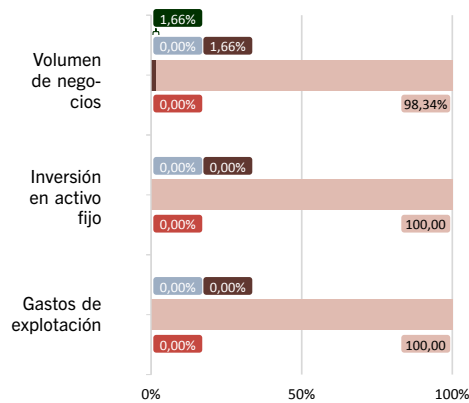
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

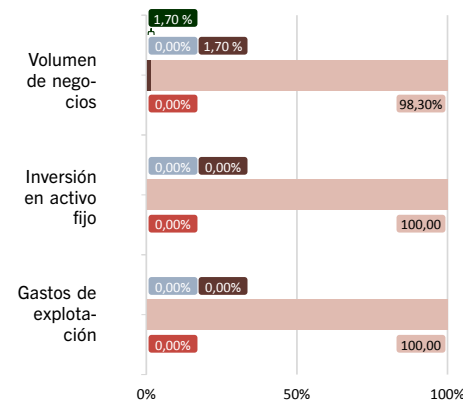
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 97,4% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

31,00%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

53,19%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 51% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como los productos y servicios que apoyan la transición energética, la economía circular, la eficiencia energética, la calidad y el suministro del agua, los bosques sostenibles, las ciudades sostenibles, la alimentación, la salud y las terapias humanas, y la autorrealización y seguridad personal, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)

- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - un perfil ASG mejor que el del índice de referencia
 - análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera
- Además, el fondo se implicó con 131 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Environmental Opportunities**

Identificador de entidad jurídica: **549300NZP1SIONC13983**

OBJETIVO DE INVERSIÓN SOSTENIBLE

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|---|
| ●● <input checked="" type="checkbox"/> Si | ●● <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 71,18% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles <ul style="list-style-type: none"> <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 26,53% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

Este fondo trató de lograr un impacto medioambiental y/o social positivo, invirtiendo principalmente en empresas chinas con una huella medioambiental reducida que contribuyen a superar los desafíos medioambientales globales al ofrecer productos y servicios en la cadena de valor medioambiental. Dichos productos y servicios son necesarios para apoyar la transición hacia una economía con bajas emisiones de carbono, un modelo de economía circular, controlar y prevenir la contaminación o, por ejemplo, proteger los recursos escasos, como el agua.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible. El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, la eficiencia energética, la energía renovable, el control de la contaminación, el suministro y la tecnología del agua, la gestión y el reciclaje de residuos, la agricultura y silvicultura sostenibles, la economía desmaterializada y otras actividades económicas relevantes.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

97,71%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

3,08%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,02 | 4,15 |
| Armas | 0,28 | 0,99 |
| Otras actividades controvertidas | 0,02 | 1,02 |
| No aplicable: | 0,54 | 0,00 |
| No cubierto: | 0,05 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 43 juntas generales de 43 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 20,93% de las juntas.

De las 645 resoluciones de la dirección, votamos en contra de la dirección en 12 puntos (1,86%) y nos abstuvimos en 0 puntos (0,00%).

Apoyamos 4 (44,44%) resoluciones de accionistas de un total de 9 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 1 de las 1 resoluciones de la dirección y a favor de 1 de las 3 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 22 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un

objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.


El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| AMERICAN WATER WORKS CO INC | Suministros públicos | 3,9 | Estados Unidos |
| REPUBLIC SERVICES INC | Industria | 3,7 | Estados Unidos |
| ANSYS INC | Tecnología de la información | 3,6 | Estados Unidos |
| EATON CORP PLC | Industria | 3,5 | Estados Unidos |
| SYNOPSIS INC | Tecnología de la información | 3,5 | Estados Unidos |
| AGILENT TECHNOLOGIES INC | Salud | 3,4 | Estados Unidos |
| THERMO FISHER SCIENTIFIC INC | Salud | 3,2 | Estados Unidos |
| CADENCE DESIGN SYS INC | Tecnología de la información | 3,2 | Estados Unidos |
| APPLIED MATERIALS INC | Tecnología de la información | 3,1 | Estados Unidos |
| TETRA TECH INC | Industria | 3,1 | Estados Unidos |
| AECOM | Industria | 3,0 | Estados Unidos |
| WASTE CONNECTIONS INC | Industria | 2,9 | Canadá |
| SCHNEIDER ELECTRIC SE | Industria | 2,9 | Francia |
| INFINEON TECHNOLOGIES AG | Tecnología de la información | 2,6 | Alemania |
| XYLEM INC | Industria | 2,6 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



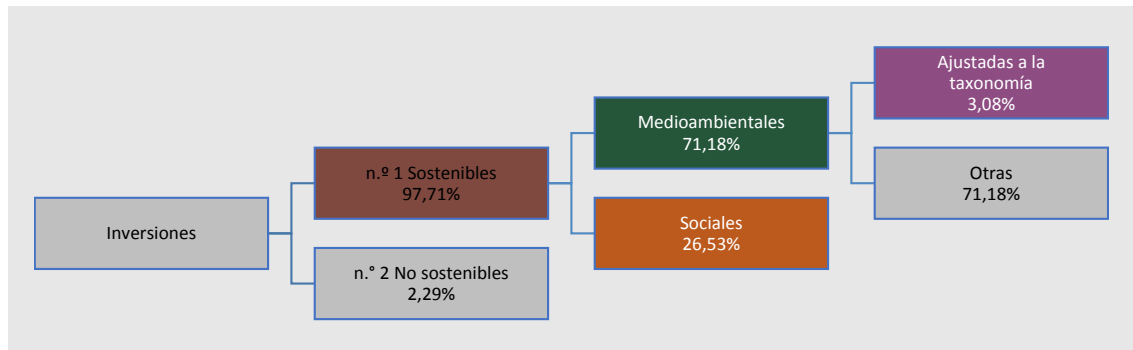
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

97,71%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 97,71% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 2,29% a Inversiones no sostenibles (n.º 2 No sostenibles). El 71,18% de sus activos se han asignado a objetivos medioambientales y el 26,53% a objetivos sociales.



n.º 1 Sostenibles incluye las inversiones sostenibles con objetivos medioambientales o sociales.

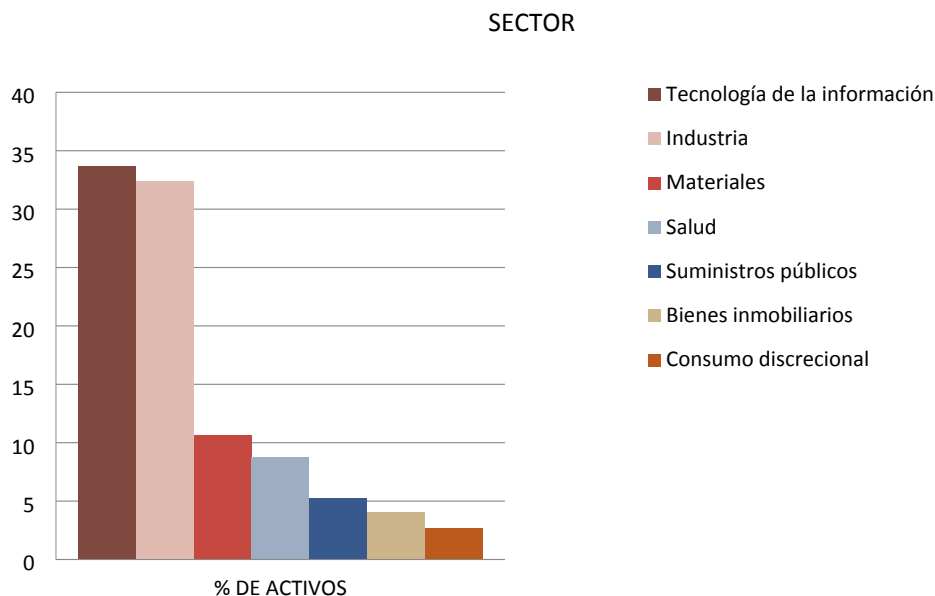
n.º 2 No sostenibles incluye las inversiones que no pueden considerarse

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

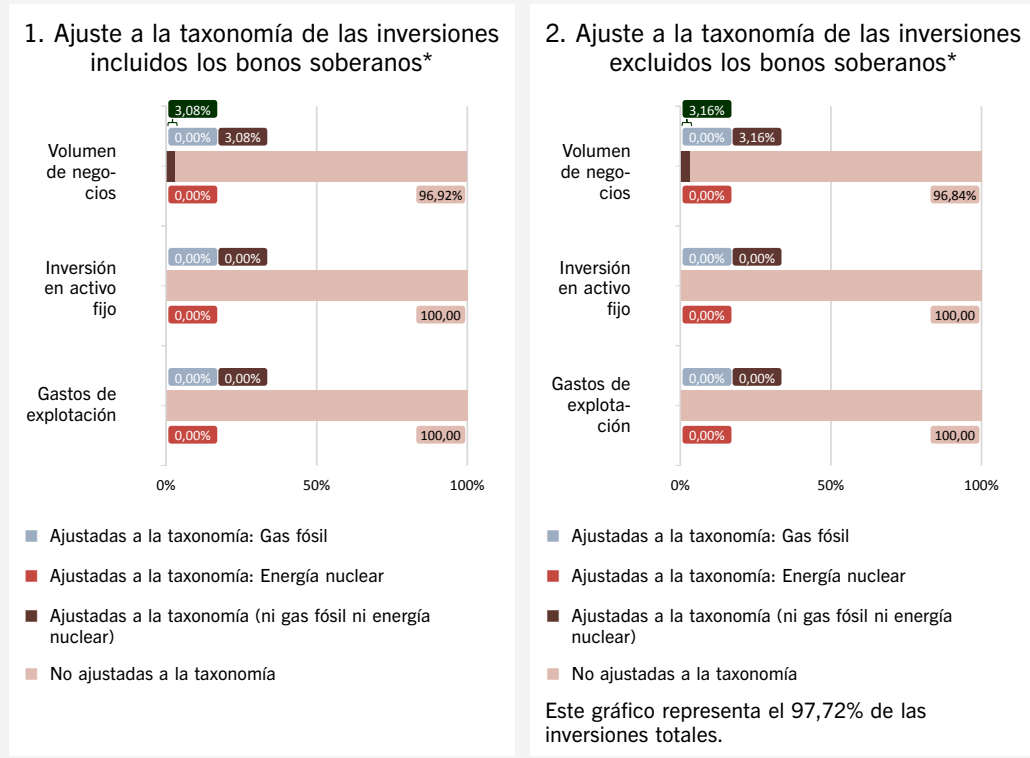
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

71,18%

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

26,53%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades que ofrecen soluciones a los desafíos medioambientales como la eficiencia energética, la energía renovable, el control de la contaminación, el suministro y la tecnología del agua, la gestión y el reciclaje de los residuos, la agricultura y silvicultura sostenibles, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 22 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - SmartCity**

Identificador de entidad jurídica: **549300H4DRA43I4QJ174**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 99,28% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Impacto positivo:

El fondo logró un impacto medioambiental y/o social positivo, invirtiendo principalmente en empresas que ofrecen soluciones más inteligentes a los desafíos del proceso de urbanización y la mejora de la calidad de vida de los habitantes de las ciudades, especialmente en los ámbitos del medioambiente, la seguridad, la salud, la educación, el empleo, la comunidad o la movilidad.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, la movilidad y el transporte, las infraestructuras, los bienes inmobiliarios, la gestión de los recursos sostenibles (como la eficiencia energética o la gestión de residuos) así como las tecnologías y servicios instrumentales que contribuyen al desarrollo de ciudades inteligentes y sostenibles, y otras actividades económicas relevantes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

99,28%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

3,68%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o sociales que promueve el producto financiero.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,06 | 0,99 |
| Otras actividades controvertidas | 0,00 | 1,02 |
| No aplicable: | 0,24 | 0,00 |
| No cubierto: | 1,37 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 54 juntas generales de 54 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 42,59% de las juntas.

De las 684 resoluciones de la dirección, votamos en contra de la dirección en 36 puntos (5,26%) y nos abstuvimos en 11 puntos (1,61%).

Apoyamos 13 (59,09%) resoluciones de accionistas de un total de 22 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 4 de las 4 resoluciones de la dirección y a favor de 6 de las 12 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 11 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| VISA INC-CLASS A SHARES | Financiero | 4,6 | Estados Unidos |
| PROLOGIS INC | Bienes inmobiliarios | 4,5 | Estados Unidos |
| SCHNEIDER ELECTRIC SE | Industria | 4,4 | Francia |
| MASTERCARD INC - A | Financiero | 4,0 | Estados Unidos |
| CISCO SYSTEMS INC | Tecnología de la información | 4,0 | Estados Unidos |
| LOWE'S COS INC | Consumo discrecional | 3,7 | Estados Unidos |
| EQUINIX INC | Bienes inmobiliarios | 3,6 | Estados Unidos |
| WASTE MANAGEMENT INC | Industria | 3,5 | Estados Unidos |
| SEGRO PLC | Bienes inmobiliarios | 3,4 | Reino Unido |
| AUTODESK INC | Tecnología de la información | 3,3 | Estados Unidos |
| HOME DEPOT INC | Consumo discrecional | 3,2 | Estados Unidos |
| CROWN CASTLE INTL CORP | Bienes inmobiliarios | 3,1 | Estados Unidos |
| WASTE CONNECTIONS INC | Industria | 3,1 | Canadá |
| OTIS WORLDWIDE CORP | Industria | 3,1 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



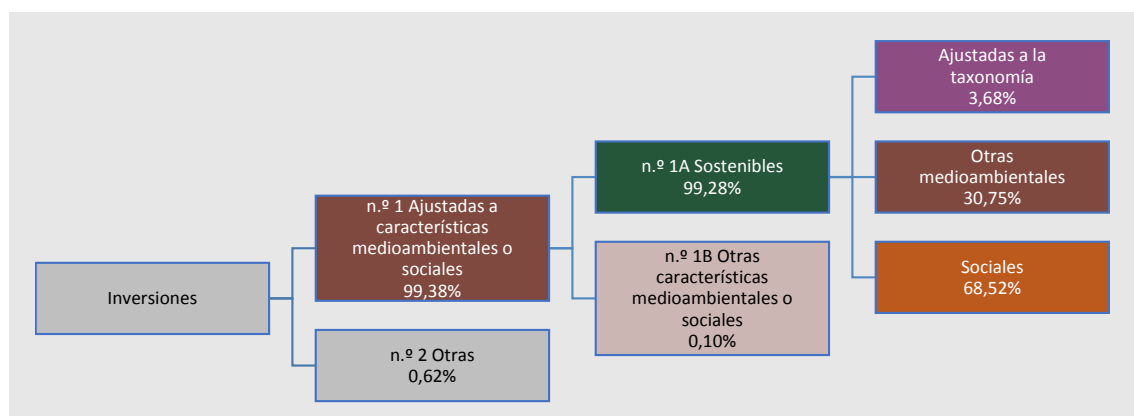
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

99,28%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 99,38% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 0,62% invertido en la categoría Otras (n.º 2 Otras). El 99,28% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

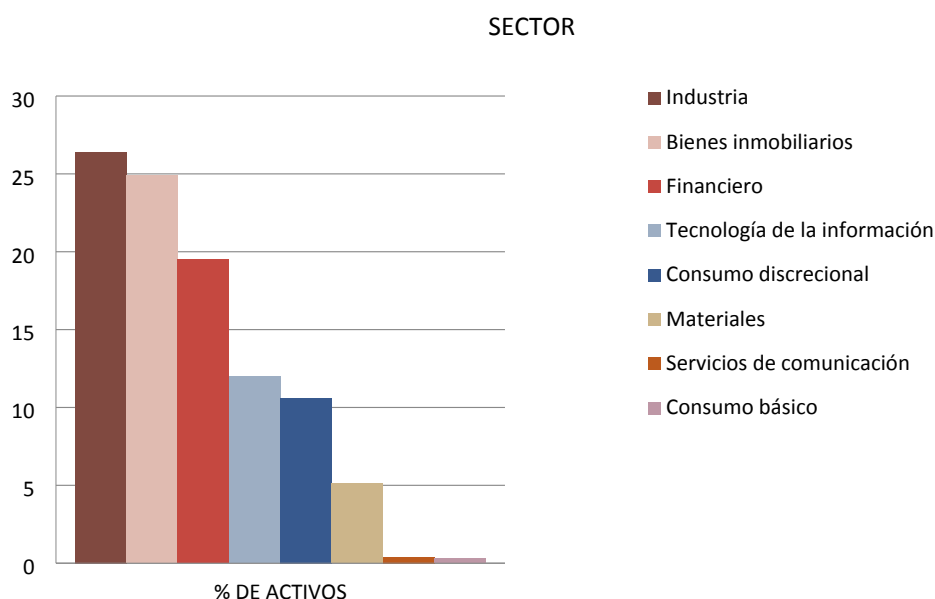
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear
- No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

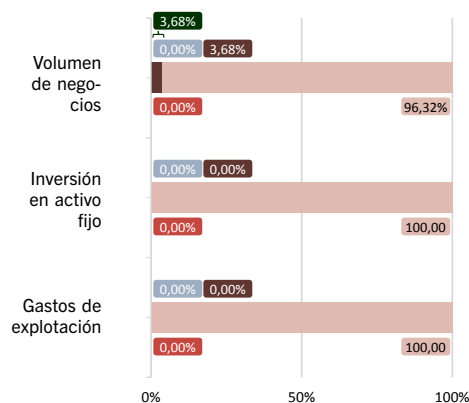
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

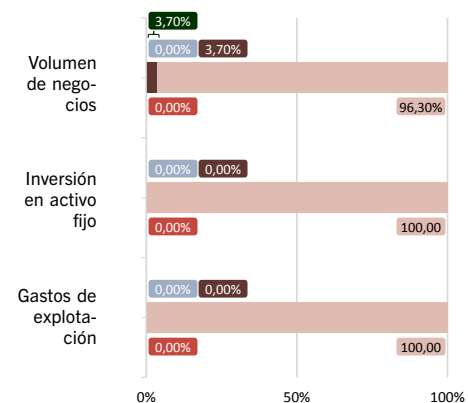
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 99,38% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

30,75%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

68,52%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 51% de inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como soluciones más inteligentes a los desafíos del proceso de urbanización y la mejora de la calidad de vida de los habitantes de las ciudades, especialmente en los ámbitos del medioambiente, la seguridad, la salud, la educación, el empleo, la comunidad o la movilidad (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido

- obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - un perfil ASG mejor que el del índice de referencia
 - análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera
- Además, el fondo se implicó con 11 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Quest Emerging Sustainable Equities**

Identificador de entidad jurídica: **549300YNU538A8XLLD46**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 44,23% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Best-in-class:

El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos, a la vez que evitó aquellos con riesgos de sostenibilidad altos, reduciendo el universo de inversión en al menos un 20%. El índice MSCI EM se utilizó para medir la reducción del universo; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Intensidad de carbono:

El fondo ha pretendido tener una intensidad de carbono inferior a la del universo de inversión.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

44,23%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,00 |
| No aplicable: | 0,71 | 0,00 |
| No cubierto: | 0,00 | 0,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 147 juntas generales de 153 juntas en las que se podía votar (96,08%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 37,25% de las juntas.

De las 1.201 resoluciones de la dirección, votamos en contra de la dirección en 133 puntos (11,07%) y nos abstuvimos en 42 puntos (3,50%).

Apoyamos 16 (50,00%) resoluciones de accionistas de un total de 32 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 6 de las 6 resoluciones de la dirección y a favor de 0 de las 0 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 13 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | 7,1 | Taiwán |
| TENCENT HOLDINGS LTD | Servicios de comunicación | 4,5 | China |
| ALIBABA GROUP HOLDING LTD | Consumo discrecional | 3,8 | China |
| SAMSUNG ELECTRONICS CO LTD | Tecnología de la información | 3,7 | Corea (Rep.) |
| CHINA CONSTRUCTION BANK-H | Financiero | 3,5 | China |
| BANK OF CHINA LTD-H | Financiero | 3,1 | China |
| INFOSYS LTD | Tecnología de la información | 2,9 | India |
| EMAAR PROPERTIES PJSC | Bienes inmobiliarios | 2,6 | Emiratos Árabes Unidos |
| WALMART DE MEXICO SAB DE CV | Consumo discrecional | 2,4 | México |
| PICC PROPERTY & CASUALTY-H | Financiero | 2,3 | China |
| HON HAI PRECISION INDUSTRY | Tecnología de la información | 2,2 | Taiwán |
| NESTLE INDIA LTD | Consumo básico | 2,1 | India |
| WIPRO LTD | Tecnología de la información | 2,0 | India |
| MALAYAN BANKING BHD | Financiero | 1,8 | Malasia |
| IND & COMM BK OF CHINA-H | Financiero | 1,8 | China |

Fuente: Pictet Asset Management, GICS/MSCI.



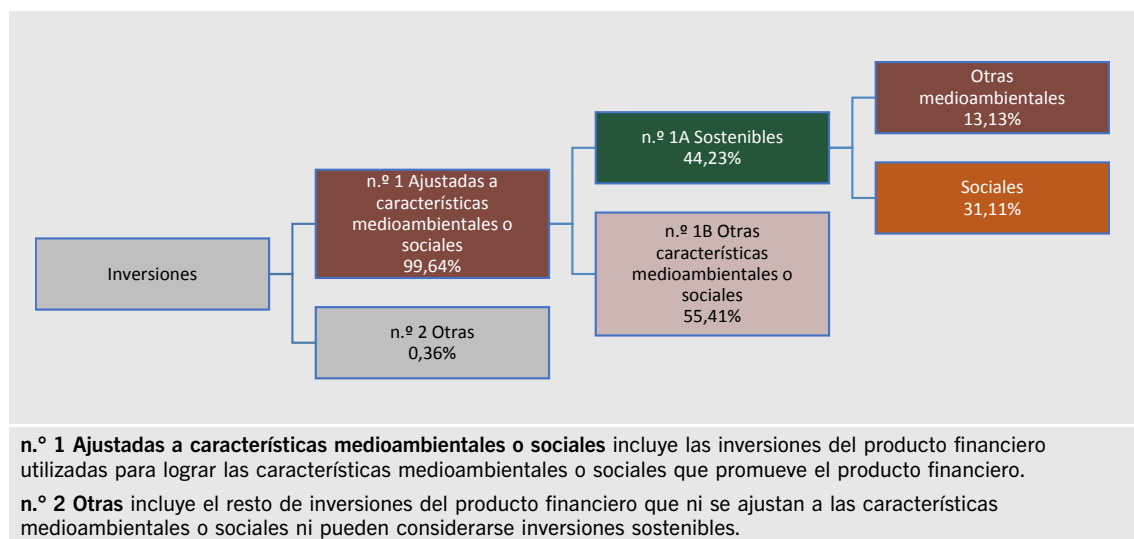
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

44,23%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 99,64% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 0,36% invertido en la categoría Otras (n.º 2 Otras). El 44,23% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



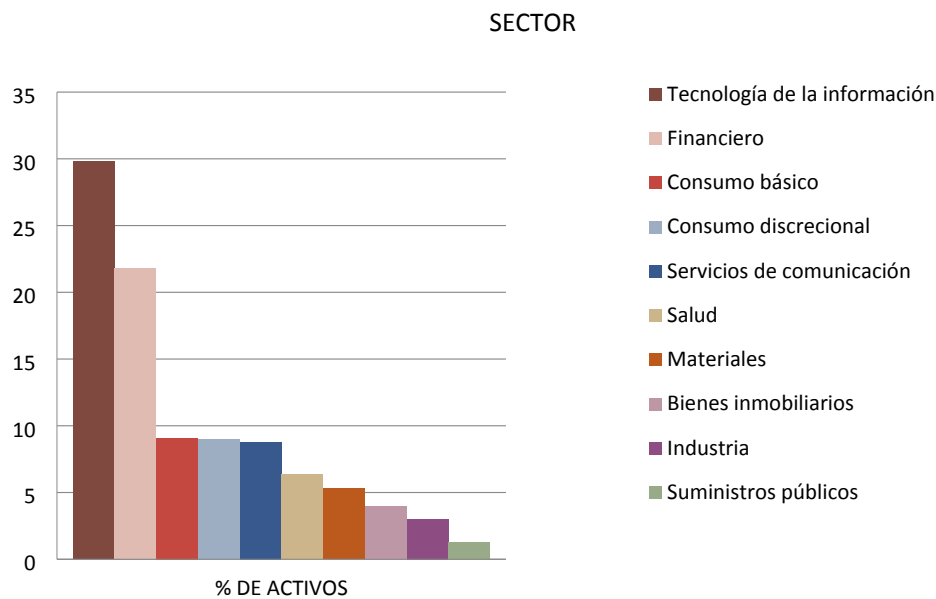
La categoría n.º 1 **Ajustadas a características medioambientales o sociales** abarca:
 - la subcategoría n.º 1A **Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B **Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear
- No

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

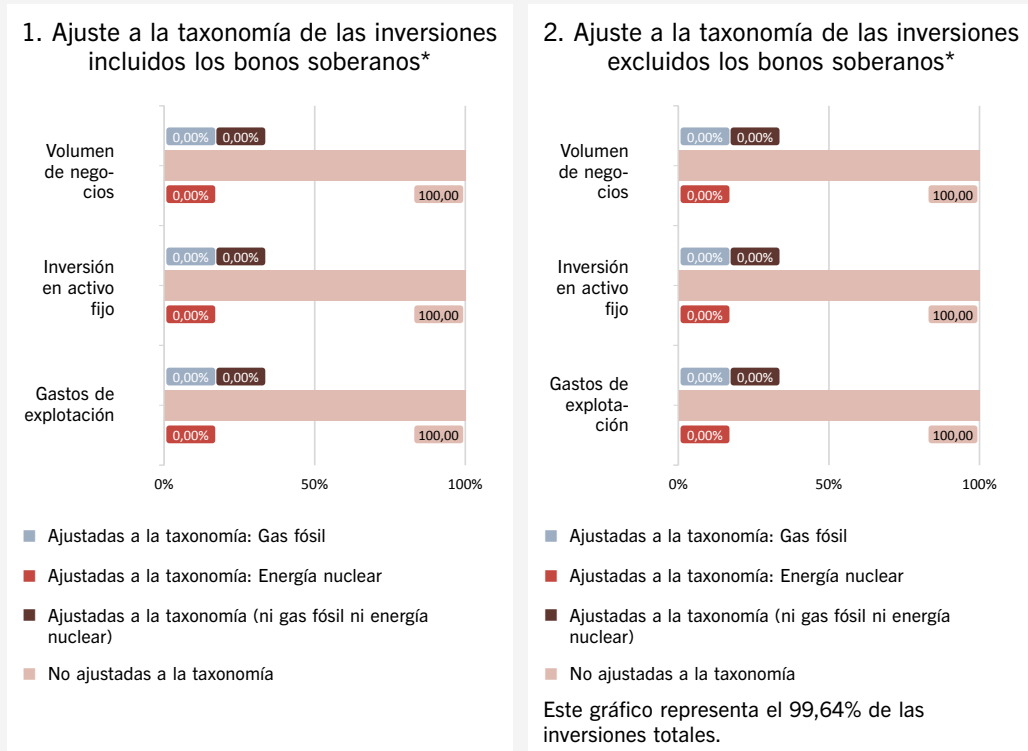
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o

combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

13,13%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

31,11%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 13 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Quest Global Sustainable Equities**

Identificador de entidad jurídica: **549300TUK050NDNPS715**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| ●● <input type="checkbox"/> Si | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 52,53% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de actividades económicas medioambientalmente sostenibles. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Best-in-class:**
El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos, a la vez que evitó aquellos con riesgos de sostenibilidad altos, reduciendo el universo de inversión en al menos un 20%. El índice MSCI World se utilizó para medir la reducción del universo; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Intensidad de carbono:**
El fondo ha pretendido tener una intensidad de carbono inferior a la del universo de inversión.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

52,53%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,02 | 4,23 |
| Armas | 0,08 | 1,08 |
| Otras actividades controvertidas | 0,02 | 1,10 |
| No aplicable: | 0,44 | 0,00 |
| No cubierto: | 0,00 | 0,01 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 117 juntas generales de 118 juntas en las que se podía votar (99,15%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 31,36% de las juntas.

De las 1.689 resoluciones de la dirección, votamos en contra de la dirección en 43 puntos (2,55%) y nos abstuvimos en 18 puntos (1,07%).

Apoyamos 75 (70,09%) resoluciones de accionistas de un total de 107 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 6 de las 6 resoluciones de la dirección y a favor de 50 de las 70 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 24 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| APPLE INC | Tecnología de la información | 4,4 | Estados Unidos |
| MICROSOFT CORP | Tecnología de la información | 3,0 | Estados Unidos |
| VISA INC-CLASS A SHARES | Financiero | 2,6 | Estados Unidos |
| CISCO SYSTEMS INC | Tecnología de la información | 2,3 | Estados Unidos |
| ACCENTURE PLC-CL A | Tecnología de la información | 2,2 | Irlanda |
| ALLIANZ SE-REG | Financiero | 2,2 | Alemania |
| ALPHABET INC-CL A | Servicios de comunicación | 2,1 | Estados Unidos |
| RELX PLC | Industria | 2,1 | Reino Unido |
| MERCK & CO. INC. | Salud | 2,0 | Estados Unidos |
| SHIN-ETSU CHEMICAL CO LTD | Materiales | 2,0 | Japón |
| WALMART INC | Consumo discrecional | 2,0 | Estados Unidos |
| ZURICH INSURANCE GROUP AG | Financiero | 2,0 | Suiza |
| BROADCOM INC | Tecnología de la información | 1,8 | Estados Unidos |
| AUTOMATIC DATA PROCESSING | Industria | 1,6 | Estados Unidos |
| AMGEN INC | Salud | 1,6 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.

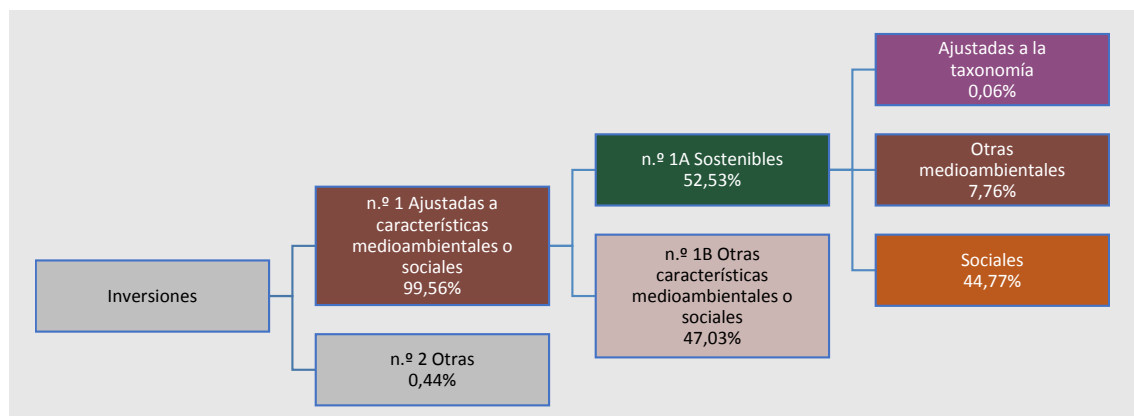


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

52,53%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 99,56% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 0,44% invertido en la categoría Otras (n.º 2 Otras). El 52,53% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

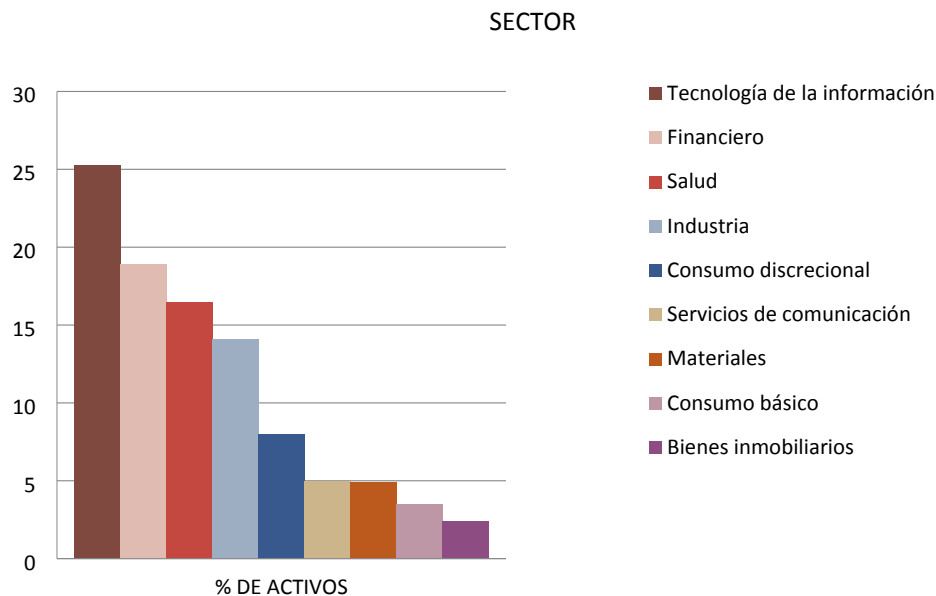
La categoría n.º 1 **Ajustadas a características medioambientales o sociales** abarca:
 - la subcategoría n.º 1A **Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B **Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
 En gas fósil En energía nuclear

No

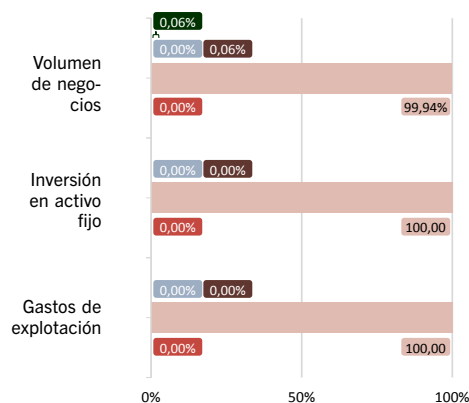
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

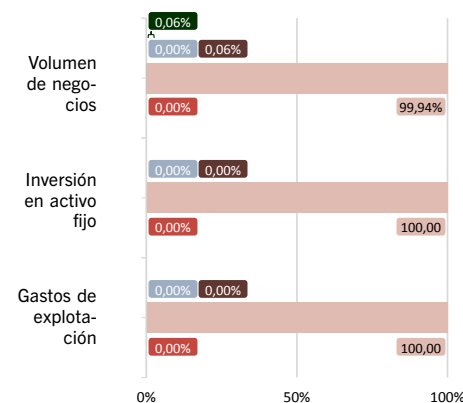
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 99,56% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

7,76%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

44,77%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas

convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 24 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Robotics**

Identificador de entidad jurídica: **549300SVYNI470IC3C69**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 79,89% de inversiones sostenibles <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia. El índice MSCI AC World se utilizó para medir la inclinación positiva; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,23 | 0,99 |
| Otras actividades controvertidas | 0,00 | 1,02 |
| No aplicable: | 0,66 | 0,00 |
| No cubierto: | 0,06 | 0,02 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 37 juntas generales de 37 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 27,03% de las juntas.

De las 490 resoluciones de la dirección, votamos en contra de la dirección en 10 puntos (2,04%) y nos abstuvimos en 7 puntos (1,43%).

Apoyamos 4 (36,36%) resoluciones de accionistas de un total de 11 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 1 de las 1 resoluciones de la dirección y a favor de 3 de las 4 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 12 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación

metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos

que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| SALESFORCE INC | Tecnología de la información | 6,1 | Estados Unidos |
| ALPHABET INC-CL C | Servicios de comunicación | 5,7 | Estados Unidos |
| SIEMENS AG-REG | Industria | 5,3 | Alemania |
| SYNOPTIS INC | Tecnología de la información | 4,3 | Estados Unidos |
| KLA CORP | Tecnología de la información | 4,0 | Estados Unidos |
| INFINEON TECHNOLOGIES AG | Tecnología de la información | 3,8 | Alemania |
| ASML HOLDING NV | Tecnología de la información | 3,7 | Países Bajos |
| MICROCHIP TECHNOLOGY INC | Tecnología de la información | 3,5 | Estados Unidos |
| NXP SEMICONDUCTORS NV | Tecnología de la información | 3,5 | Países Bajos |
| TAIWAN SEMICONDUCTOR MANUFAC | Tecnología de la información | 3,4 | Taiwán |
| SPLUNK INC | Tecnología de la información | 3,4 | Estados Unidos |
| ADVANCED MICRO DEVICES | Tecnología de la información | 3,4 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



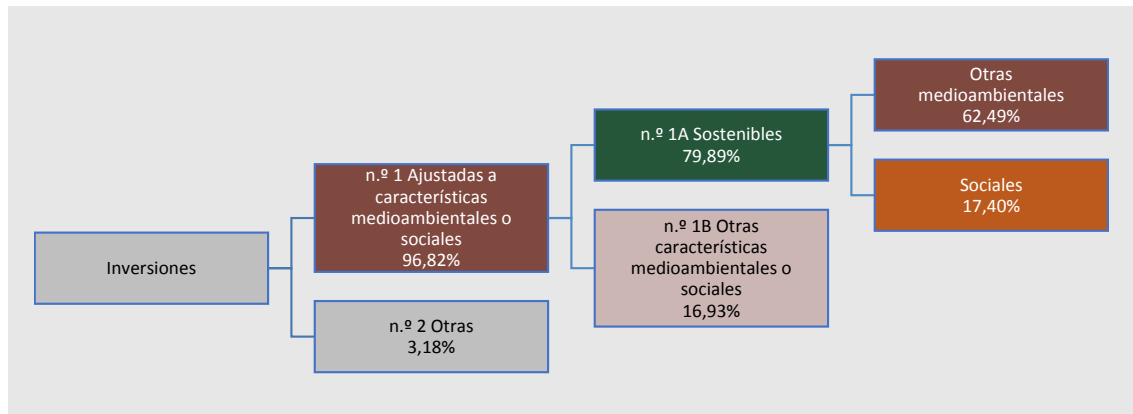
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

79,89%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 96,82% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 3,18% invertido en la categoría Otras (n.º 2 Otras). El 79,89% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

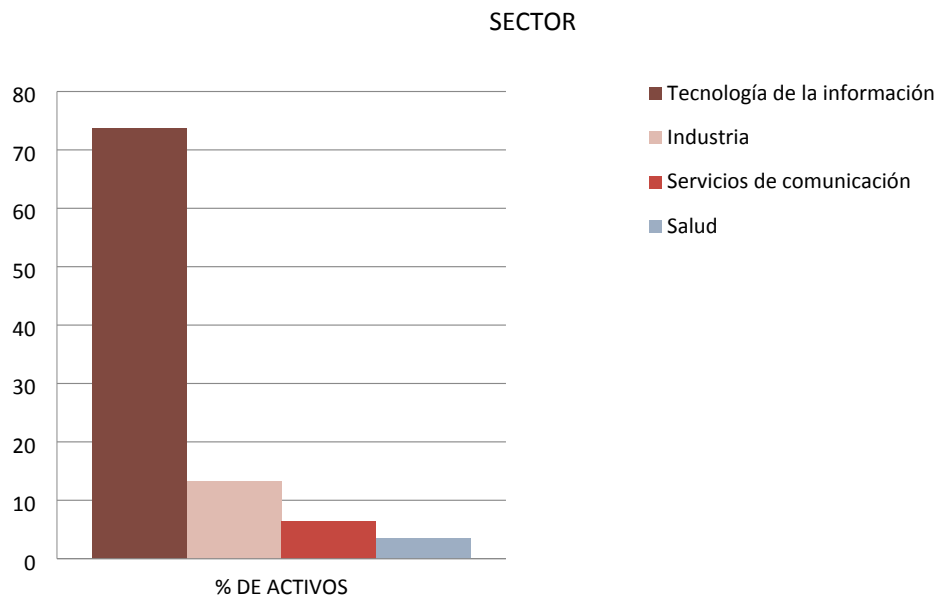
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

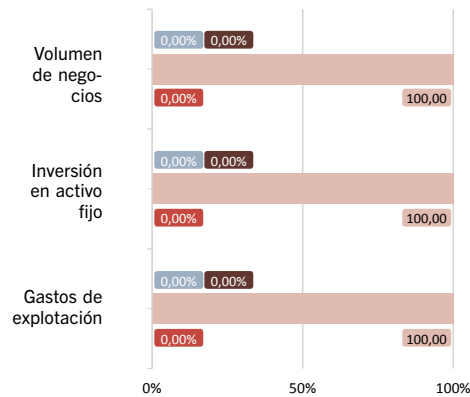
- Sí:
 En gas fósil En energía nuclear
 No

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

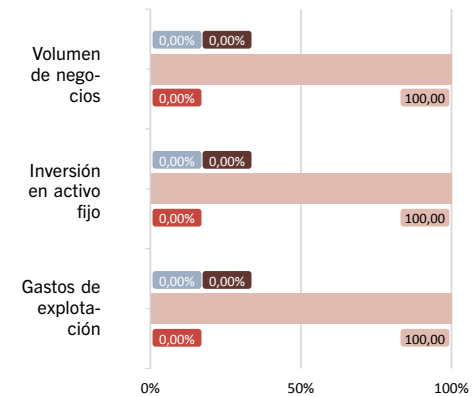
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 96,82% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



- **¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?**

62,49%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



- **¿Cuál ha sido la proporción de inversiones socialmente sostenibles?**

17,4%



- **¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?**

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



- **¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?**

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 12 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Global Thematic Opportunities**

Identificador de entidad jurídica: **54930047FQRZRSMWPH67**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 86,67% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Impacto positivo:

El fondo logró un impacto medioambiental y/o social positivo, invirtiendo principalmente en empresas que pueden beneficiarse de las temáticas globales a largo plazo resultantes de cambios seculares en factores económicos, sociales y medioambientales, como la demografía, el estilo de vida o la normativa.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con los productos y servicios que contribuyen a la transición energética, la economía circular, la eficiencia energética, la calidad y el suministro del agua, los bosques sostenibles, las ciudades sostenibles, la alimentación, la salud y las terapias humanas, y la autorrealización y seguridad personal, y otras actividades económicas relevantes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

86,67%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

1,31%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

Los indicadores de sostenibilidad miden cómo se alcanzan las características medioambientales o sociales que promueve el producto financiero.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,42 | 4,15 |
| Armas | 0,10 | 0,99 |
| Otras actividades controvertidas | 0,02 | 1,02 |
| No aplicable: | 0,65 | 0,00 |
| No cubierto: | 0,04 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 54 juntas generales de 55 juntas en las que se podía votar (98,18%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 25,45% de las juntas.

De las 719 resoluciones de la dirección, votamos en contra de la dirección en 35 puntos (4,87%) y nos abstuvimos en 6 puntos (0,83%).

Apoyamos 21 (72,41%) resoluciones de accionistas de un total de 29 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 2 de las 2 resoluciones de la dirección y a favor de 16 de las 21 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 22 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| UNITEDHEALTH GROUP INC | Salud | 4,0 | Estados Unidos |
| VISA INC-CLASS A SHARES | Financiero | 3,9 | Estados Unidos |
| THERMO FISHER SCIENTIFIC INC | Salud | 3,8 | Estados Unidos |
| BOSTON SCIENTIFIC CORP | Salud | 2,7 | Estados Unidos |
| SCHNEIDER ELECTRIC SE | Industria | 2,6 | Francia |
| NOVO NORDISK A/S-B | Salud | 2,6 | Dinamarca |
| MICROSOFT CORP | Tecnología de la información | 2,6 | Estados Unidos |
| ALLEGION PLC | Industria | 2,5 | Irlanda |
| KLA CORP | Tecnología de la información | 2,4 | Estados Unidos |
| REPUBLIC SERVICES INC | Industria | 2,3 | Estados Unidos |
| NEXTERA ENERGY INC | Suministros públicos | 2,3 | Estados Unidos |
| SYNOPSYS INC | Tecnología de la información | 2,3 | Estados Unidos |
| NXP SEMICONDUCTORS NV | Tecnología de la información | 2,3 | Países Bajos |
| SIEMENS AG-REG | Industria | 2,2 | Alemania |
| ROPER TECHNOLOGIES INC | Tecnología de la información | 2,2 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



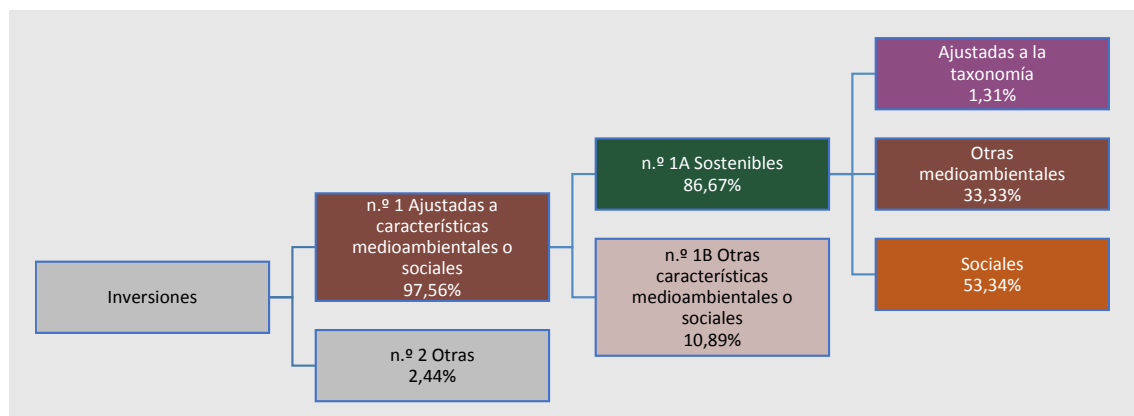
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

86,67%

La asignación de **activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,56% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,44% invertido en la categoría Otras (n.º 2 Otras). El 86,67% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

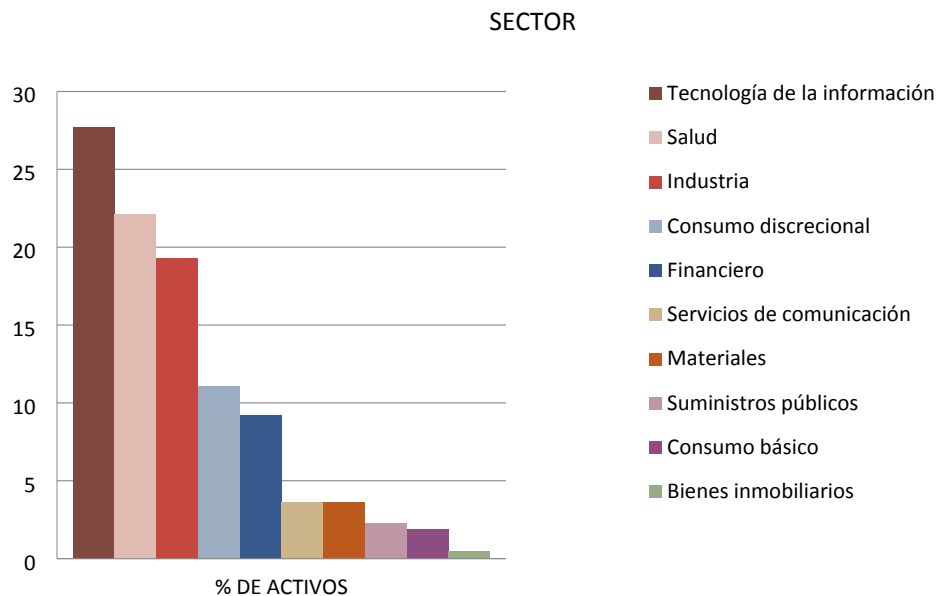
La categoría n.º 1 **Ajustadas a características medioambientales o sociales** abarca:
 - la subcategoría n.º 1A **Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
 - la subcategoría n.º 1B **Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
 En gas fósil En energía nuclear

No

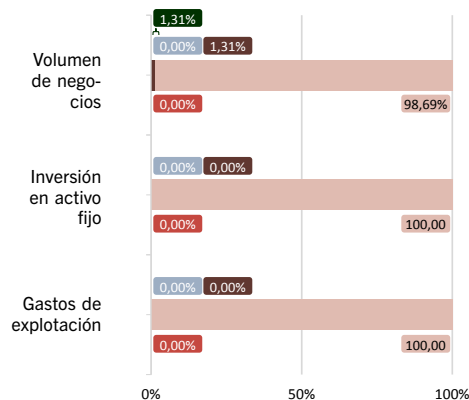
La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:
 - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
 - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
 - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

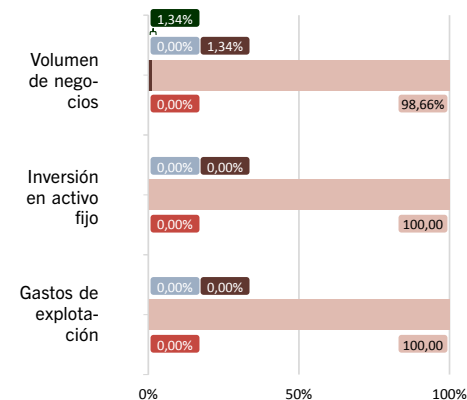
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 97,56% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

33,33%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

53,34%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 51% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como los productos y servicios que apoyan la transición energética, la economía circular, la eficiencia energética, la calidad y el suministro del agua, los bosques sostenibles, las ciudades sostenibles, la alimentación, la salud y las terapias humanas, y la autorrealización y seguridad personal, y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)

- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - un perfil ASG mejor que el del índice de referencia
 - análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera
- Además, el fondo se implicó con 22 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Human**

Identificador de entidad jurídica: **222100ORR1PU9L15K502**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 76,14% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible | |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Impacto positivo:

El fondo logró un impacto social positivo, invirtiendo principalmente en empresas que ayudan a las personas a adaptarse a los cambios demográficos y tecnológicos que han transformado vidas. Estas empresas ayudan a las personas a llevar una vida más plena, gracias a servicios que hacen posible el aprendizaje a lo largo de la vida, prestan servicios de atención y servicios de entretenimiento.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con los servicios de educación, el aprendizaje a distancia, el desarrollo profesional, los servicios de apoyo, las residencias de ancianos y otras actividades económicas relevantes.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

76,14%

En el informe del próximo año se facilitará información adicional sobre objetivos sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del índice de referencia.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 4,15 |
| Armas | 0,00 | 0,99 |
| Otras actividades controvertidas | 0,16 | 1,02 |
| No aplicable: | 0,77 | 0,00 |
| No cubierto: | 0,03 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 41 juntas generales de 41 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 43,90% de las juntas.

De las 467 resoluciones de la dirección, votamos en contra de la dirección en 31 puntos (6,64%) y nos abstuvimos en 10 puntos (2,14%).

Apoyamos 11 (64,71%) resoluciones de accionistas de un total de 17 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 2 de las 2 resoluciones de la dirección y a favor de 6 de las 10 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

● **Interacción**

El fondo se implicó con 5 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles

- nivel de vida adecuado y bienestar para los usuarios finales o
 - trabajo digno
- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- *¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?*

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compararse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|---------------------------|--------------|----------------|
| UNITEDHEALTH GROUP INC | Salud | 5,0 | Estados Unidos |
| RELX PLC | Industria | 4,6 | Reino Unido |
| NETFLIX INC | Servicios de comunicación | 4,3 | Estados Unidos |
| WELLTOWER INC | Bienes inmobiliarios | 4,3 | Estados Unidos |
| ZOETIS INC | Salud | 4,3 | Estados Unidos |
| BOOKING HOLDINGS INC | Consumo discrecional | 4,1 | Estados Unidos |
| WOLTERS KLUWER | Industria | 4,0 | Países Bajos |
| RECRUIT HOLDINGS CO LTD | Industria | 3,9 | Japón |
| IDEXX LABORATORIES INC | Salud | 3,8 | Estados Unidos |
| CHEMED CORP | Salud | 3,7 | Estados Unidos |

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|----------------------|--------------|----------------|
| UNIVERSAL MUSIC GROUP BV | Consumo discrecional | 3,5 | Países Bajos |
| VENTAS INC | Bienes inmobiliarios | 3,4 | Estados Unidos |
| COMPASS GROUP PLC | Consumo discrecional | 3,4 | Reino Unido |

Fuente: Pictet Asset Management, GICS/MSCI.

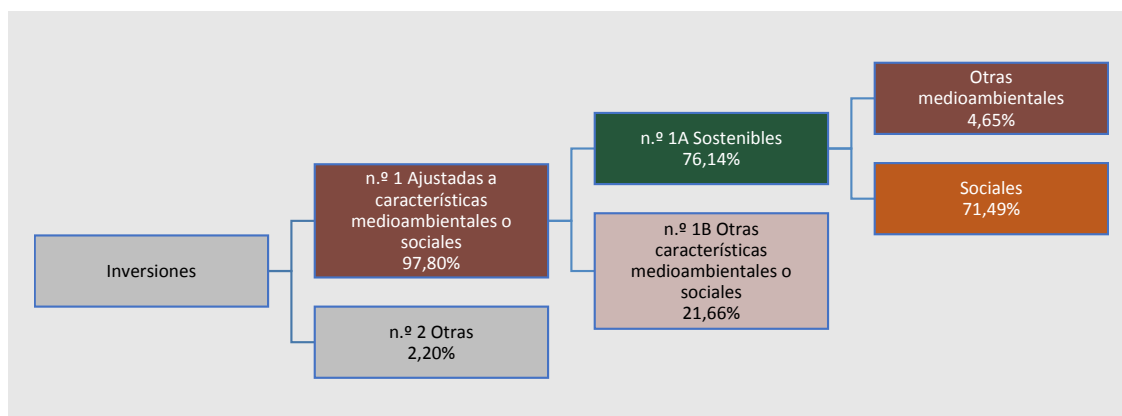


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

76,14%

¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 97,80% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 2,20% invertido en la categoría Otras (n.º 2 Otras). El 76,14% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

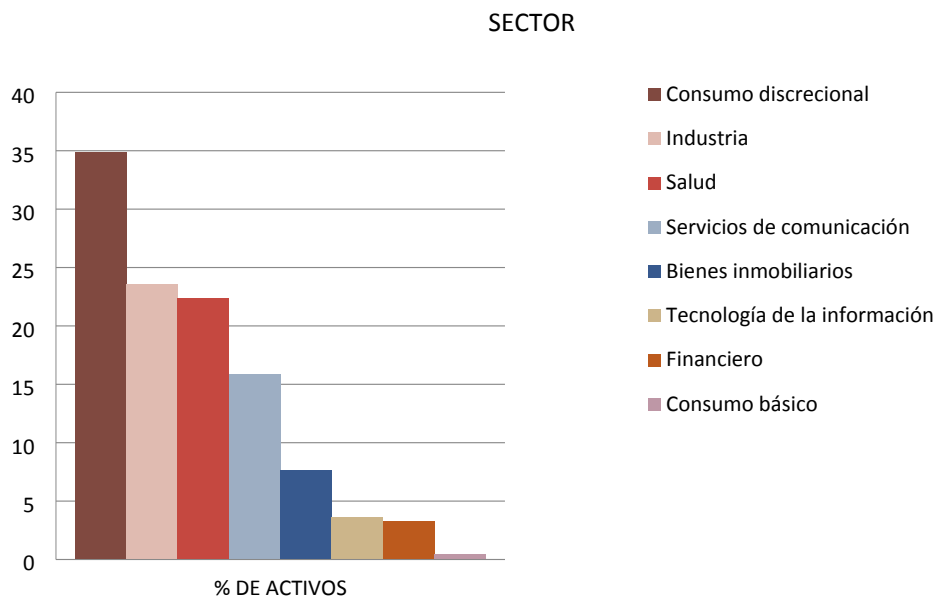
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

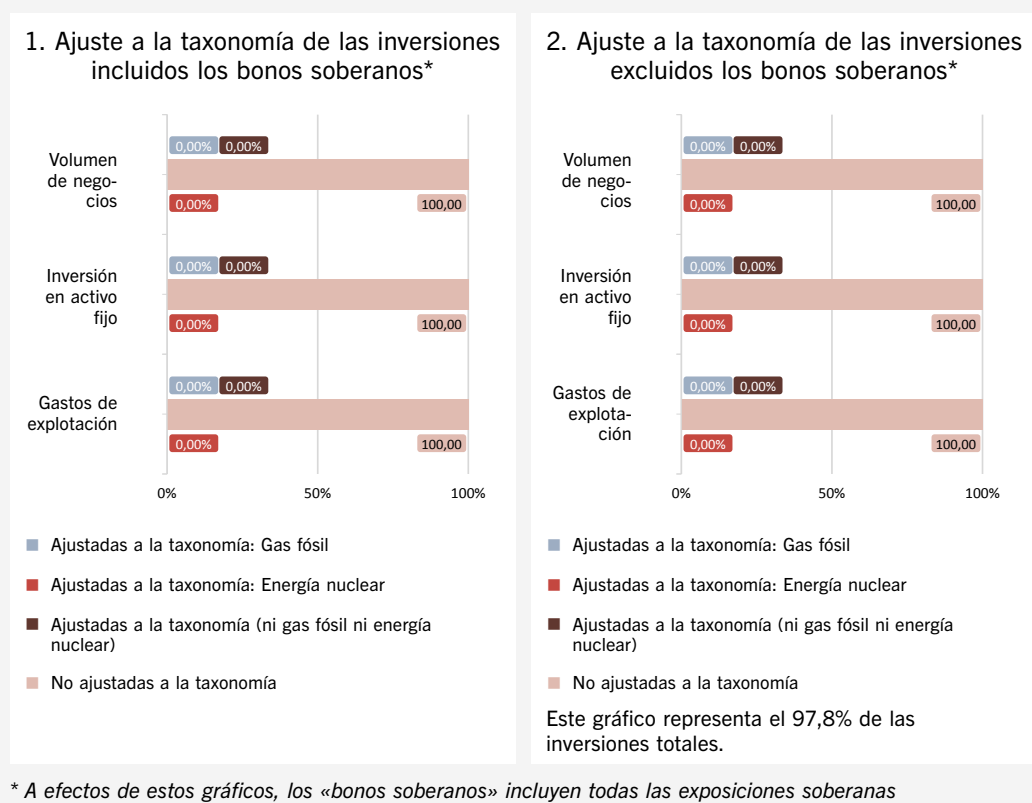
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

No aplicable.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

4,65%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

71,49%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 51% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como los servicios de educación, el aprendizaje a distancia, el desarrollo profesional, los servicios de apoyo, las residencias de ancianos y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 5 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Positive Change**

Identificador de entidad jurídica: **213800S7IB4ML8TXCN91**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ___% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 46,59% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ___% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ___% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Best-in-class / best effort:

El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos y/o decrecientes, a la vez que evitó aquellos con riesgo de sostenibilidad alto y/o creciente, reduciendo el universo de inversión en al menos un 20%. El índice MSCI AC World se utilizó para medir la reducción del universo; sin embargo, no se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Mejora del impacto:

El fondo logró un impacto medioambiental y social positivo, mejorando el ajuste a los marcos o principios aceptados a escala global.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

46,59%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Grado de ajuste a los ODS**

El compartimento utilizó un indicador sistemático propio basado en tecnología de procesamiento del lenguaje natural para estimar el ajuste de los productos y servicios de cada emisor a todos los ODS pertinentes. Los resultados de este indicador figuran en la documentación de los informes estratégicos.

- **Reducción del universo de inversión por factores ASG**

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 2,69 | 4,15 |
| Armas | 0,15 | 0,99 |
| Otras actividades controvertidas | 0,00 | 1,02 |
| No aplicable: | 1,42 | 0,00 |
| No cubierto: | 0,00 | 0,02 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 47 juntas generales de 47 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 25,53% de las juntas.

De las 565 resoluciones de la dirección, votamos en contra de la dirección en 18 puntos (3,19%) y nos abstuvimos en 3 puntos (0,53%).

Apoyamos 24 (80,00%) resoluciones de accionistas de un total de 30 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 2 de las 2 resoluciones de la dirección y a favor de 19 de las 23 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 20 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● ¿... y en comparación con períodos anteriores?

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

Pictet Asset Management utilizó marcos de referencia propios, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos,

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| HCA HEALTHCARE INC | Salud | 4,9 | Estados Unidos |
| MICROSOFT CORP | Tecnología de la información | 4,8 | Estados Unidos |
| REPUBLIC SERVICES INC | Industria | 4,6 | Estados Unidos |
| CMS ENERGY CORP | Suministros públicos | 3,9 | Estados Unidos |
| DBS GROUP HOLDINGS LTD | Financiero | 3,8 | Singapur |
| LEGRAND SA | Industria | 3,6 | Francia |
| BANK RAKYAT INDONESIA PERSER | Financiero | 3,4 | Indonesia |
| ASML HOLDING NV | Tecnología de la información | 3,3 | Países Bajos |
| LINDE PLC | Materiales | 3,3 | Reino Unido |
| INTUIT INC | Tecnología de la información | 3,2 | Estados Unidos |
| AIA GROUP LTD | Financiero | 3,1 | Hong Kong |
| BAKER HUGHES CO | Energía | 2,9 | Estados Unidos |
| P G & E CORP | Suministros públicos | 2,8 | Estados Unidos |
| ALPHABET INC-CL A | Servicios de comunicación | 2,8 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



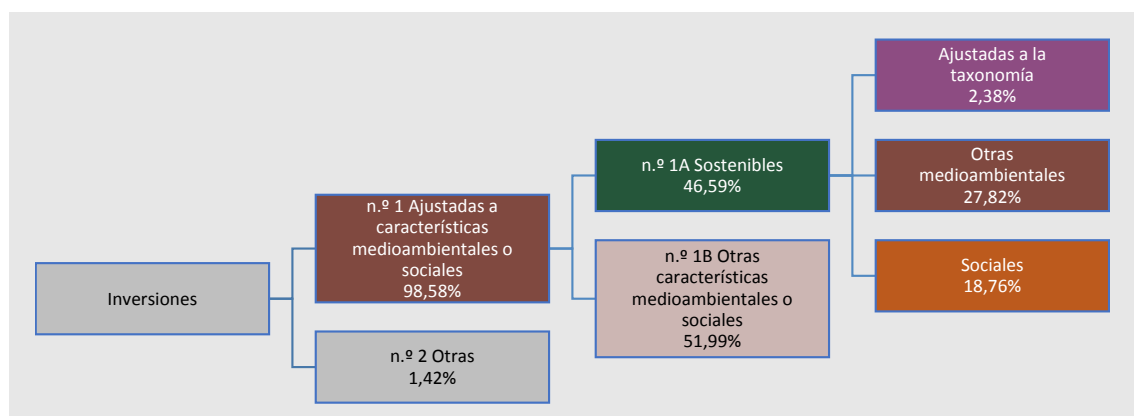
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

46,59%

La **asignación de activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 98,58% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 1,42% invertido en la categoría Otras (n.º 2 Otras). El 46,59% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

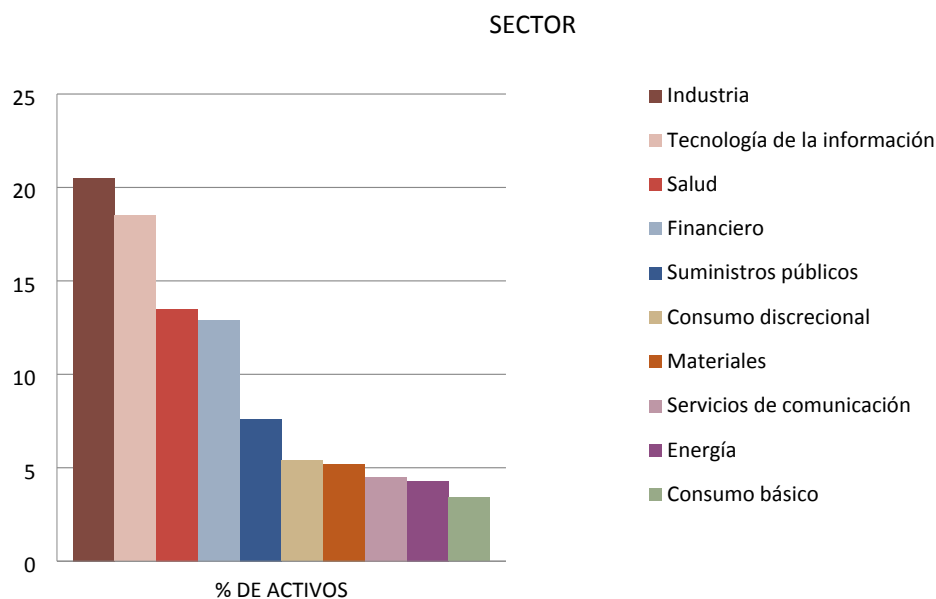
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?

- Sí:
- En gas fósil En energía nuclear
- No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

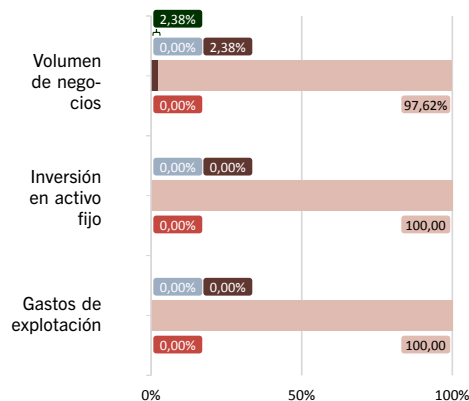
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

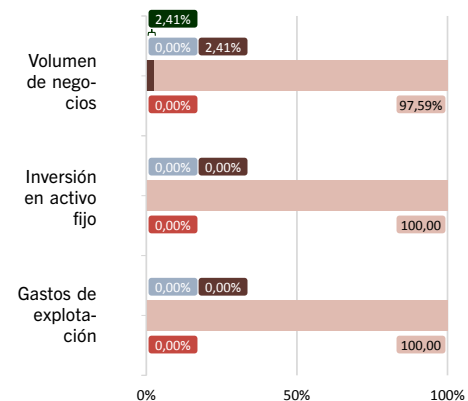
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 98,58% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

27,82%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

18,76%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.

- incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 20 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

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16.12.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - ReGeneration**

Identificador de entidad jurídica: **2138000U5V7XZIMGDV31**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="checkbox"/> Si | <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 58,69% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| | <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 37,00% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- **Impacto positivo:**

El fondo logró un impacto medioambiental y/osocial positivo, invirtiendo principalmente en empresas con una huella medioambiental reducida que contribuyen a superar dos desafíos medioambientales estrechamente ligados: la biodiversidad y la economía circular.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, los recursos renovables, el diseño ecológico, la optimización de la producción, el ciclo biológico, el consumo inteligente, la reutilización de los residuos y otras actividades económicas relevantes.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

95,69%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

3,33%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,03 | 4,15 |
| Armas | 0,07 | 0,99 |
| Otras actividades controvertidas | 0,09 | 1,02 |
| No aplicable: | 4,31 | 0,00 |
| No cubierto: | 0,27 | 0,02 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 53 juntas generales de 54 juntas en las que se podía votar (98,15%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 44,44% de las juntas.

De las 698 resoluciones de la dirección, votamos en contra de la dirección en 38 puntos (5,44%) y nos abstuvimos en 12 puntos (1,72%).

Apoyamos 7 (58,33%) resoluciones de accionistas de un total de 12 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 1 de las 1 resoluciones de la dirección y a favor de 2 de las 4 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 22 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

- **¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos



Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 16.12.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|----------------|
| REPUBLIC SERVICES INC | Industria | 3,4 | Estados Unidos |
| BANK RAKYAT INDONESIA PERSER | Financiero | 3,4 | Indonesia |
| INTUIT INC | Tecnología de la información | 3,3 | Estados Unidos |
| AMERICAN WATER WORKS CO INC | Suministros públicos | 3,2 | Estados Unidos |
| COPART INC | Industria | 3,1 | Estados Unidos |
| EQUINIX INC | Bienes inmobiliarios | 3,0 | Estados Unidos |
| AUTODESK INC | Tecnología de la información | 2,9 | Estados Unidos |
| SCHNEIDER ELECTRIC SE | Industria | 2,8 | Francia |
| WASTE CONNECTIONS INC | Industria | 2,7 | Canadá |
| DASSAULT SYSTEMES SE | Tecnología de la información | 2,7 | Francia |
| WEYERHAEUSER CO | Bienes inmobiliarios | 2,7 | Estados Unidos |
| CADENCE DESIGN SYS INC | Tecnología de la información | 2,7 | Estados Unidos |
| SYNOPSYS INC | Tecnología de la información | 2,6 | Estados Unidos |
| DANAHER CORP | Salud | 2,2 | Estados Unidos |
| ANSYS INC | Tecnología de la información | 2,2 | Estados Unidos |

Fuente: Pictet Asset Management, GICS/MSCI.



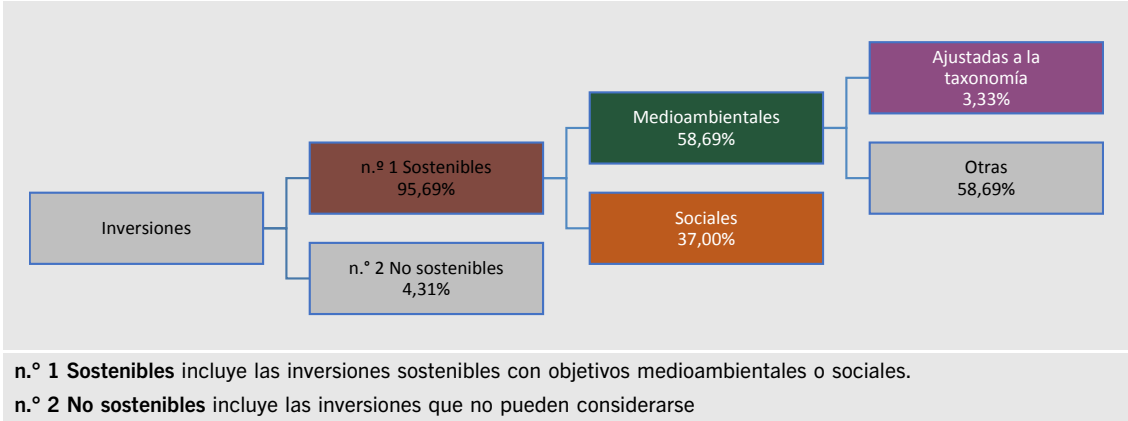
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

95,69%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● **¿Cuál ha sido la asignación de activos?**

El fondo asignó el 95,69% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 4,31% a Inversiones no sostenibles (n.º 2 No sostenibles). El 58,69% de sus activos se han asignado a objetivos medioambientales y el 37,00% a objetivos sociales.

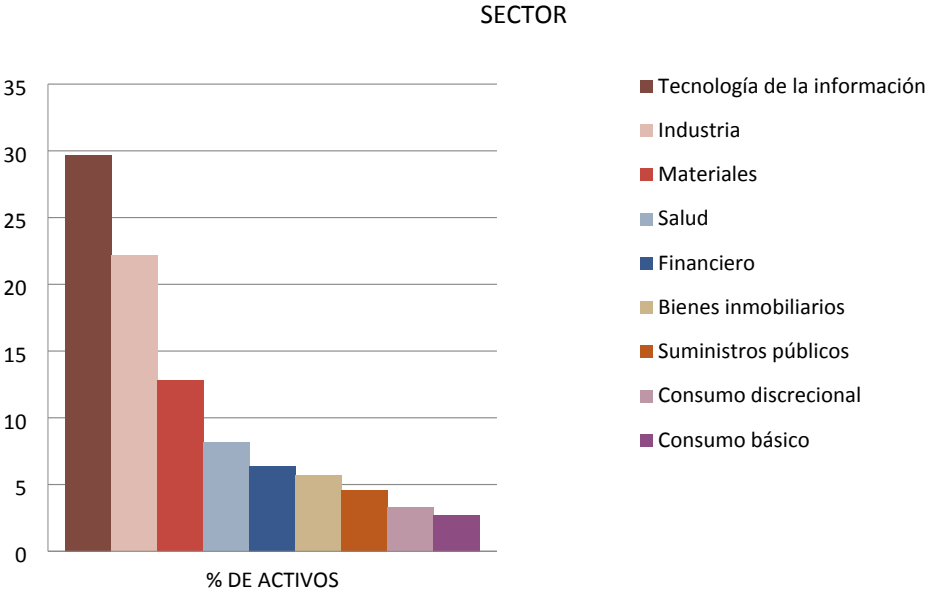


Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el

procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

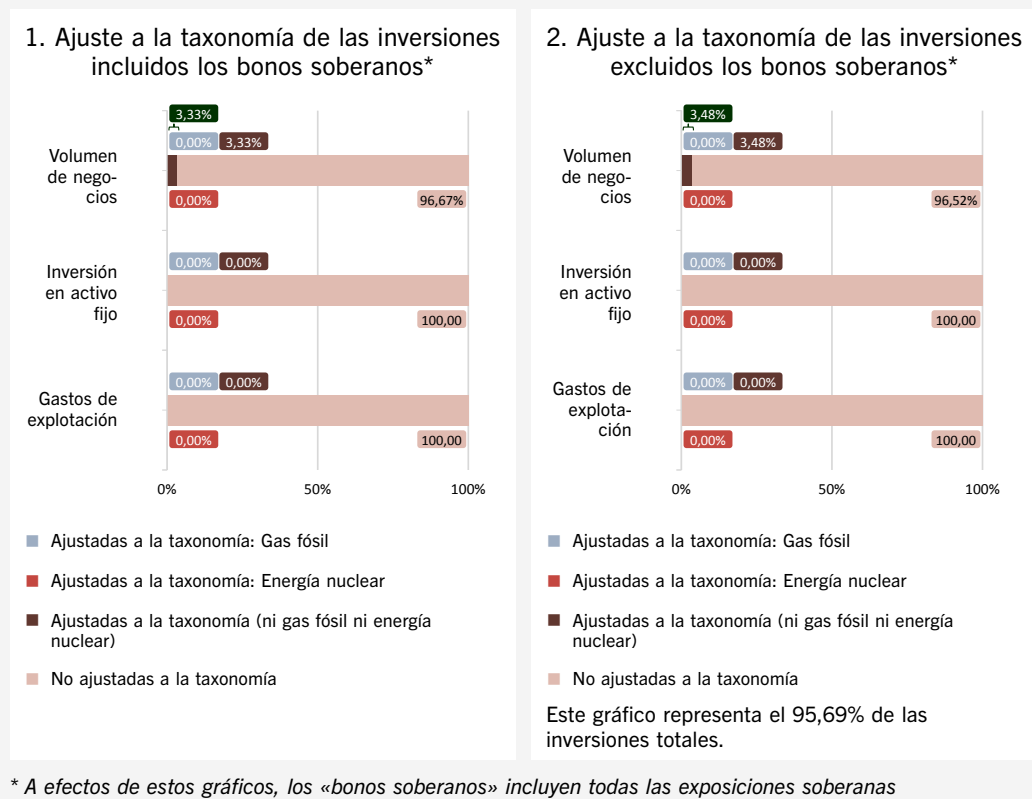
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

58,69%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

37%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como los recursos renovables, el diseño ecológico, la optimización de la producción, el ciclo biológico, el consumo inteligente, la reutilización de los residuos y otras actividades económicas relevantes (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 22 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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31.03.2023 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 9, apartados 1 a 4 bis, del Reglamento (UE) 2019/2088 y el artículo 5, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - China Environmental Opportunities**

Identificador de entidad jurídica: **2138005SU67AUB1RXC79**

OBJETIVO DE INVERSIÓN SOSTENIBLE

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Si | <input type="checkbox"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo medioambiental: 78,93% | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ___% de inversiones sostenibles |
| <input checked="" type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input checked="" type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| | <input type="checkbox"/> con un objetivo social |
| <input checked="" type="checkbox"/> Ha realizado inversiones sostenibles con un objetivo social: 17,84% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se ha cumplido el objetivo de inversión sostenible de este producto financiero?

Principales maneras por las que el fondo logró su objetivo de sostenibilidad:

- Impacto positivo:

Este fondo trató de lograr un impacto medioambiental y/o social positivo, invirtiendo principalmente en empresas chinas con una huella medioambiental reducida que contribuyen a superar los desafíos medioambientales globales al ofrecer productos y servicios en la cadena de valor medioambiental. Dichos productos y servicios son necesarios para apoyar la transición hacia una economía con bajas emisiones de carbono, un modelo de economía circular, controlar y prevenir la contaminación o, por ejemplo, proteger los recursos escasos, como el agua.

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

El fondo invirtió principalmente en empresas cuyas actividades están relacionadas en gran medida con, entre otras cosas, la energía renovable, el transporte verde, la descarbonización industrial, la eficiencia de los recursos y la protección medioambiental.

Los valores admisibles incluyeron acciones emitidas por empresas con una proporción significativa de actividades (medida por ingresos, EBIT, valor de empresa o parámetros similares) derivadas de dichas actividades económicas.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B). Además de las exclusiones mencionadas, basadas en la Política de Inversión responsable de Pictet Asset Management, la estrategia aplicó límites de exclusión más estrictos basados en directrices internas.

- **Titularidad activa:**

El fondo ejerció sus derechos de voto de forma metódica. El fondo también se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

- **Inversiones sostenibles:**

Pictet Asset Management utilizó un marco propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

El fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y el ecosistema

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

- **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Exposición a empresas que obtienen una parte significativa de sus ingresos, EBIT, valor de empresa o parámetros similares de actividades económicas que contribuyen a los objetivos medioambientales o sociales, y bonos con etiqueta cuando sea relevante para la clase de activos (inversiones sostenibles):**

96,76%

- **Exposición a ingresos de actividades económicas que contribuyen a la mitigación del cambio climático y/o a la adaptación al mismo (inversiones ajustadas a la taxonomía de la UE):**

1,48%

En el informe del próximo año se facilitará información adicional sobre objetivos medioambientales y/o sociales específicos.

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil medioambiental, social y de gobernanza (ASG) mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de sus inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se detalla a continuación:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 2,31 |
| Armas | 0,00 | 0,15 |
| Otras actividades controvertidas | 0,02 | 0,01 |
| No aplicable: | 3,24 | 0,00 |
| No cubierto: | 8,89 | 0,13 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Derechos de voto

Durante el periodo de referencia, el fondo votó en 8 juntas generales de 8 juntas en las que se podía votar (100,00%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 50,00% de las juntas.

De las 88 resoluciones de la dirección, votamos en contra de la dirección en 12 puntos (13,64%) y nos abstuvimos en 0 puntos (0,00%).

Apoyamos 1 (33,33%) resoluciones de accionistas de un total de 3 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 0 de las 0 resoluciones de la dirección y a favor de 0 de las 0 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

• Interacción

El fondo se implicó con 2 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un

objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿De qué manera las inversiones sostenibles no han causado un perjuicio significativo a ningún objetivo medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves se excluyeron.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad y la disponibilidad de los datos mejoren con el tiempo.


El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas.

Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos y oportunidades medioambientales, sociales y de gobernanza, así como la exposición a inversiones sostenibles, como parte del marco de puntuación del fondo. Las puntuaciones se determinan de forma cualitativa por los gestores de inversión, basándose en estudios fundamentales y datos cuantitativos ASG, incluidos los datos sobre el Principio de Impacto Negativo, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando correspondió, nos implicamos con los emisores para abordar preocupaciones importantes en materia de ASG, mejorar las prácticas de sostenibilidad de las empresas o implicarnos en temas de impacto positivo para asegurarnos de que las entendían plenamente y las abordaban eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 31.03.2023 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|------------------------------|------------------------------|--------------|-------|
| BEIJING-SHANGHAI HIGH SPE-A | Industria | 2,6 | China |
| SUNGROW POWER SUPPLY CO LT-A | Industria | 2,2 | China |
| GONGNIU GROUP CO LTD-A | Industria | 2,2 | China |
| SHENZHEN INOVANCE TECHNOLO-A | Industria | 2,1 | China |
| SHANDONG SINOCERA FUNCTION-A | Materiales | 2,1 | China |
| INFORE ENVIRONMENT TECHNOL-A | Industria | 2,1 | China |
| CONTEMPORARY AMPEREX TECHN-A | Industria | 2,1 | China |
| FLAT GLASS GROUP CO LTD-H | Tecnología de la información | 2,1 | China |
| NARI TECHNOLOGY CO LTD-A | Industria | 2,0 | China |
| XINYI ENERGY HOLDINGS LTD | Suministros públicos | 2,0 | China |
| HUAMING POWER EQUIPEMENT C-A | Industria | 1,8 | China |
| HANGZHOU FIRST APPLIED MAT-A | Tecnología de la información | 1,8 | China |
| GUANGZHOU TINCI MATERIALS -A | Materiales | 1,7 | China |
| HAIER SMART HOME CO LTD-A | Consumo discrecional | 1,6 | China |
| LONGSHINE TECHNOLOGY GROUP-A | Tecnología de la información | 1,5 | China |

Fuente: Pictet Asset Management, GICS/MSCI.



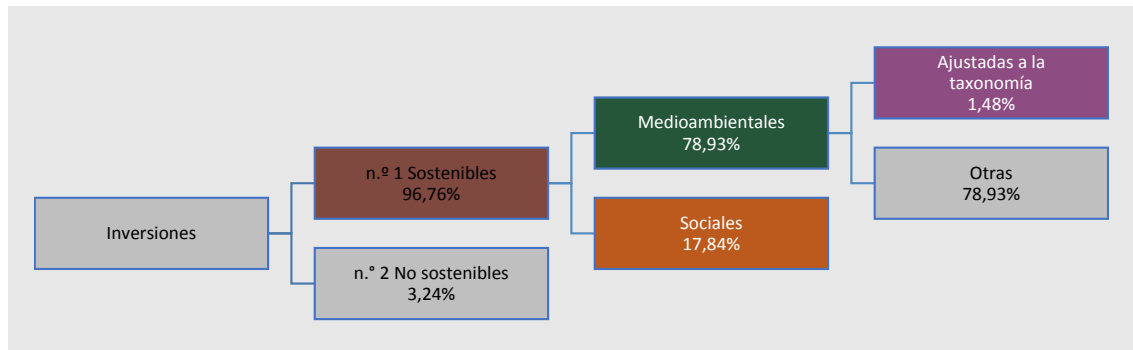
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

96,76%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo asignó el 96,76% de sus activos a inversiones sostenibles (n.º 1 Sostenibles) y el 3,24% a Inversiones no sostenibles (n.º 2 No sostenibles). El 78,93% de sus activos se han asignado a objetivos medioambientales y el 17,84% a objetivos sociales.



n.º 1 Sostenibles incluye las inversiones sostenibles con objetivos medioambientales o sociales.

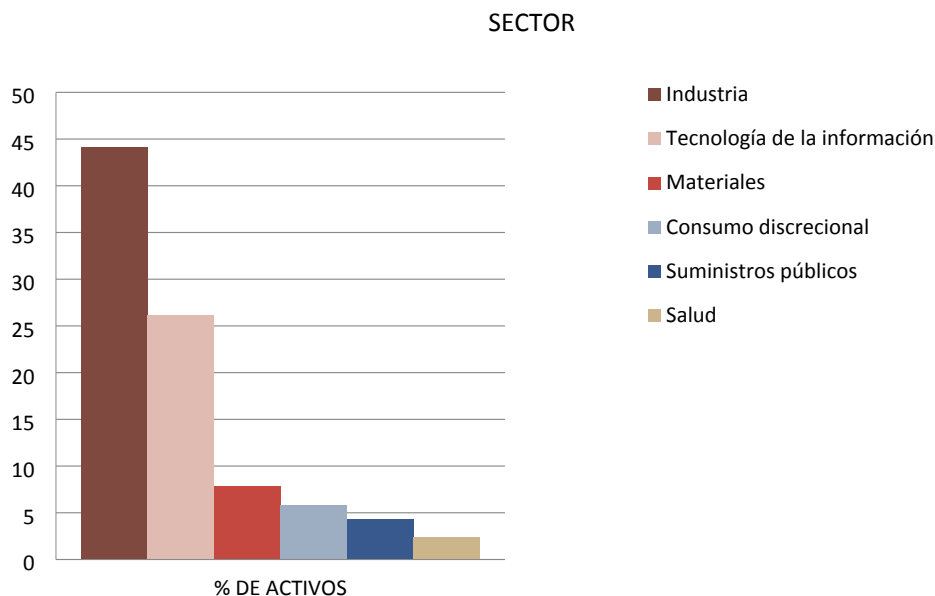
n.º 2 No sostenibles incluye las inversiones que no pueden considerarse

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio, basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios que contribuyen sustancialmente a uno de los tres objetivos siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, GICS/MSCI.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

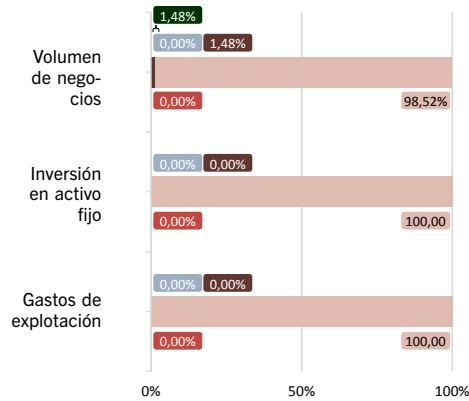
respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- El **volumen de negocios**, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas en las que se invierte.
- La **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, por ejemplo, para la transición a una economía verde.
- Los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

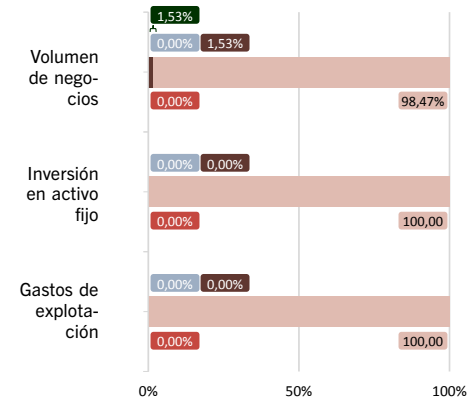
Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



- Ajustadas a la taxonomía: Gas fósil
- Ajustadas a la taxonomía: Energía nuclear
- Ajustadas a la taxonomía (ni gas fósil ni energía nuclear)
- No ajustadas a la taxonomía

Este gráfico representa el 96,76% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● ¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

78,93%

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo a la taxonomía de la UE.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

17,84%



¿Qué inversiones se han incluido en «No sostenibles» y cuál ha sido su propósito? ¿Ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para lograr el objetivo de inversión sostenible durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- al menos el 80% de las inversiones sostenibles, es decir, inversiones en empresas que tienen una exposición importante a actividades como la energía renovable, el transporte verde, la descarbonización industrial, la eficiencia de los recursos, la protección medioambiental (según los ingresos, el valor de empresa, los beneficios antes de intereses e impuestos o similares)
- Exclusión de emisores que:
 - participan en la producción de armas controvertidas, incluidas minas antipersona, municiones de racimo, armas biológicas y químicas, armas nucleares y uranio empobrecido
 - medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente normas internacionales, incluidos los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- un perfil ASG mejor que el del índice de referencia, tras eliminar el 20% inferior de emisores con las características ASG más bajas
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 2 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr el objetivo de inversión sostenible.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Multi Asset Global Opportunities**

Identificador de entidad jurídica: **549300Y6STSCWOUIIIU46**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| ●● <input type="checkbox"/> Si | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 23,08% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos y, como resultado, tuvo un perfil medioambiental, social y de gobernanza (ASG) mejor que el del universo de inversión.

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Extracción de arenas bituminosas | > 25% |
| Extracción de energía de esquisto | > 25% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| | |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Producción de productos de tabaco | > 10% |
| | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo ejerció de forma metódica sus derechos de voto y se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● **¿Cómo se han comportado los indicadores de sostenibilidad?**

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

- **Perfil ASG global**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el del universo de inversión.

- **Principal incidencia adversa (PIA)**

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 1,47 | 0,00 |
| Armas | 0,11 | 0,00 |
| Otras actividades controvertidas | 0,14 | 0,00 |
| No aplicable: | 58,01 | 100,00 |
| No cubierto: | 0,79 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

- **Derechos de voto**

Durante el periodo de referencia, el fondo votó en 1.370 juntas generales de 1.385 juntas en las que se podía votar (98,92%). Votamos «en contra» (incluidas «abstenciones» o «retenciones») en al menos una resolución en el 38,63% de las juntas.

De las 19.483 resoluciones de la dirección, votamos en contra de la dirección en 1.083 puntos (5,56%) y nos abstuvimos en 208 puntos (1,07%).

Apoyamos 450 (64,66%) resoluciones de accionistas de un total de 696 propuestas.

Por lo que respecta a las cuestiones medioambientales y/o sociales, votamos a favor de 102 de las 105 resoluciones de la dirección y a favor de 271 de las 402 resoluciones de accionistas.

Fuente: Pictet Asset Management, ISS ESG.

- **Interacción**

El fondo se implicó con 284 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

- **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

- **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

- **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

- **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- *¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?*

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) voto por delegación

El fondo se atuvo a las directrices de voto de Pictet Asset Management, que están diseñadas para apoyar una cultura de gobierno corporativo sólida, una gestión eficaz de las cuestiones medioambientales y sociales, y la publicación de información exhaustiva de acuerdo con normas creíbles. Dichas directrices también pretenden apoyar a los órganos de gobierno mundiales reconocidos que promueven prácticas empresariales sostenibles que abogan por la gestión del medio ambiente, las prácticas laborales justas, la no discriminación y la protección de los derechos humanos. Todas las actividades de voto del fondo se registraron y pueden compartirse previa solicitud.

(iii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran

eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

El proceso de voto por delegación y de implicación fue dirigido principalmente por profesionales de la inversión de varios equipos de inversión de Pictet Asset Management, con el apoyo de un equipo central de ASG.

(iv) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---------------------------------------|------------------------------|--------------|-----------------|
| EUROPEAN UNION 0.8% 04.07.2025 SR | Deuda soberana | 4,7 | Supranacionales |
| EUROPEAN UNION 0% 06.07.2026 SR | Deuda soberana | 3,9 | Supranacionales |
| EUROPEAN UNION 2% 04.10.2027 SR | Deuda soberana | 3,5 | Supranacionales |
| EUROPEAN UNION 0% 04.03.2026 SR | Deuda soberana | 2,8 | Supranacionales |
| BTPS 1.6% 22.11.2028 SR | Deuda soberana | 2,7 | Italia |
| EUROPEAN UNION 0% 04.07.2031 SR | Deuda soberana | 2,3 | Supranacionales |
| EUROPEAN UNION 0% 04.10.2028 SR | Deuda soberana | 2,3 | Supranacionales |
| INVESCO PHYSICAL GOLD ETC | Metales preciosos | 2,2 | Irlanda |
| EUROPEAN UNION 0.4% 04.02.2037 SR | Deuda soberana | 2,2 | Supranacionales |
| TSY INFL IX N/B 0.125% 15.01.2032 UNS | Deuda soberana | 2,1 | Estados Unidos |
| EUROPEAN UNION 3% 04.03.2053 SR | Deuda soberana | 1,8 | Supranacionales |
| EUROPEAN UNION 3.375% 04.11.2042 SR | Deuda soberana | 1,4 | Supranacionales |
| MICROSOFT CORP | Tecnología de la información | 1,4 | Estados Unidos |
| APPLE INC | Tecnología de la información | 1,4 | Estados Unidos |
| TSY INFL IX N/B 0.25% 15.01.2025 UNS | Deuda soberana | 1,3 | Estados Unidos |

Fuente: Pictet Asset Management.



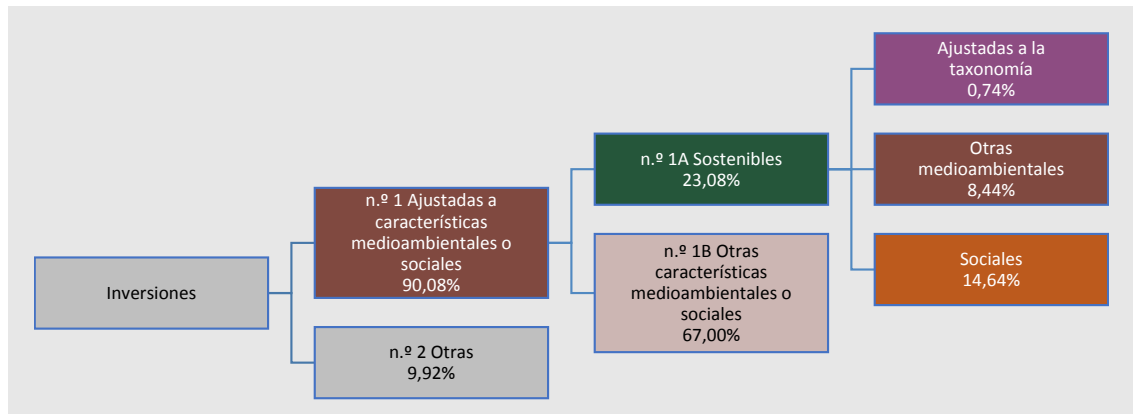
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

23,08%

La **asignación de activos** describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 90,08% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 9,92% invertido en la categoría Otras (n.º 2 Otras). El 23,08% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

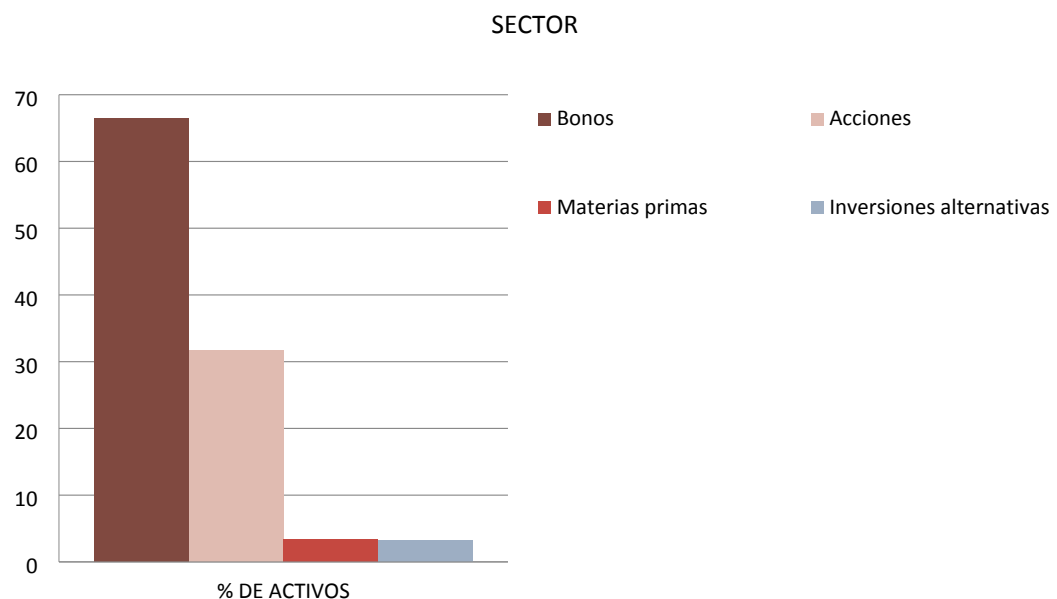
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

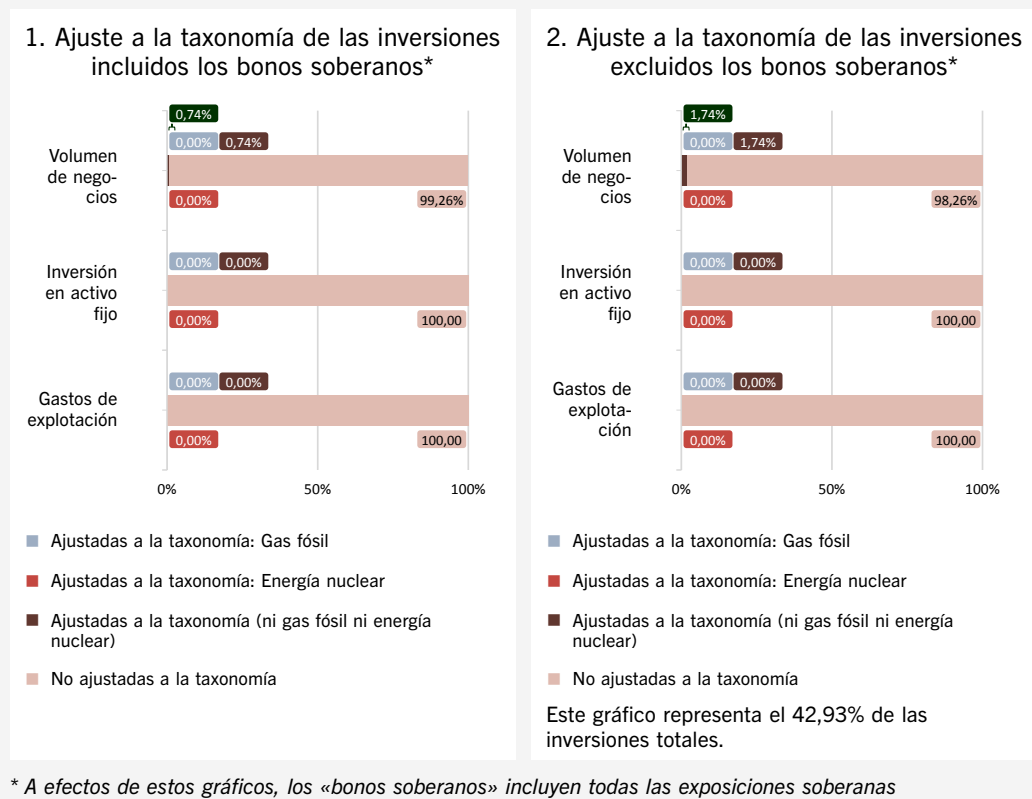
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

8,44%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

14,64%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, las armas convencionales y armas pequeñas, las armas de contratación militar, la producción de tabaco, la producción de entretenimiento para adultos y las actividades del juego. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
- exclusiones de países sujetos a sanciones internacionales
- un perfil ASG mejor que el del universo de inversión
- análisis de criterios ASG de los valores admisibles que abarca al menos el 90% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 284 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Short-Term Money Market CHF**

Identificador de entidad jurídica: **549300BOXJ1QTRUQE61**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Si | <input checked="" type="checkbox"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <ul style="list-style-type: none"> <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 13,96% de inversiones sostenibles <ul style="list-style-type: none"> <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos, lo que resulta en un perfil medioambiental, social y de gobernanza (ASG) mejor que una cartera neutral. Por término medio, una cartera neutral tendría una calificación de riesgo ASG «media». No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

• Perfil ASG global

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el de la cartera neutral.

• Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,08 | 0,00 |
| Armas | 0,03 | 0,00 |
| Otras actividades controvertidas | 0,01 | 0,00 |
| No aplicable: | 20,71 | 0,00 |
| No cubierto: | 1,87 | 0,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

• Interacción

El fondo se implicó con 14 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales,

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|-------------|
| SNB BILL ZERO% 13.11.2023 Uns | Financiero | 1,3 | Suiza |
| BANK NOVA SCOTIA 2.98% 17.04.2023 Sr | Financiero | 1,1 | Canadá |
| ROYAL BK CANADA 2.949% 01.05.2023 Sr | Financiero | 0,9 | Canadá |
| CP UBS AG LONDON Zero % 12.10.2023 | Financiero | 0,9 | Reino Unido |
| JAPAN T-BILL ZERO% 27.02.2023 Sr | Deuda soberana | 0,9 | Japón |
| BANK OF MONTREAL 2.89% 20.06.2023 Sr | Financiero | 0,8 | Canadá |
| SNB BILL ZERO% 27.02.2023 Uns | Financiero | 0,8 | Suiza |
| CP SVENSKA HNDL Zero % 12.10.2023 | Financiero | 0,8 | Suecia |
| BANQ FED CRD MUT 0.55% 08.12.2023 'EMTN' Sr | Financiero | 0,8 | Francia |
| CP UBS AG LONDON Zero % 20.10.2023 | Financiero | 0,7 | Suiza |
| CP TORONTO-DOM BANK Zero % 12.10.2023 | Financiero | 0,7 | Canadá |
| CP TORONTO-DOM BANK Zero % 28.04.2023 | Financiero | 0,6 | Canadá |
| CD SUMITOMO MITSUI Zero % 31.10.2023 | Financiero | 0,6 | Japón |
| CD BANCO SAN LONDON Zero % 03.04.2023 | Financiero | 0,6 | Reino Unido |
| JAPAN T-BILL ZERO% 16.10.2023 Sr | Deuda soberana | 0,6 | Japón |

Fuente: Pictet Asset Management, Merrill Lynch.

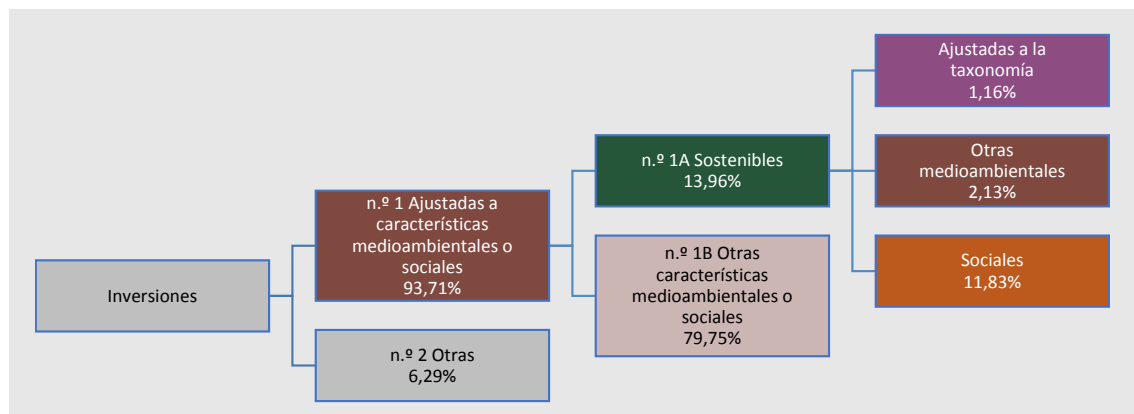


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

13,96%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 93,71% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 6,29% invertido en la categoría Otras (n.º 2 Otras). El 13,96% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría n.º 1 Ajustadas a características medioambientales o sociales abarca:

- la subcategoría n.º 1A Sostenibles, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

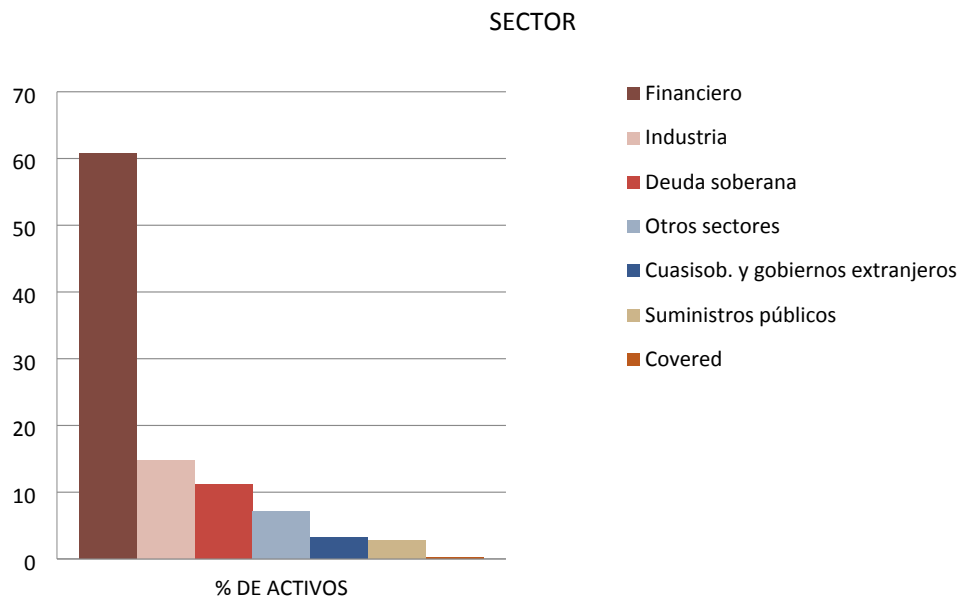
- la subcategoría n.º 1B Otras características medioambientales o sociales, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

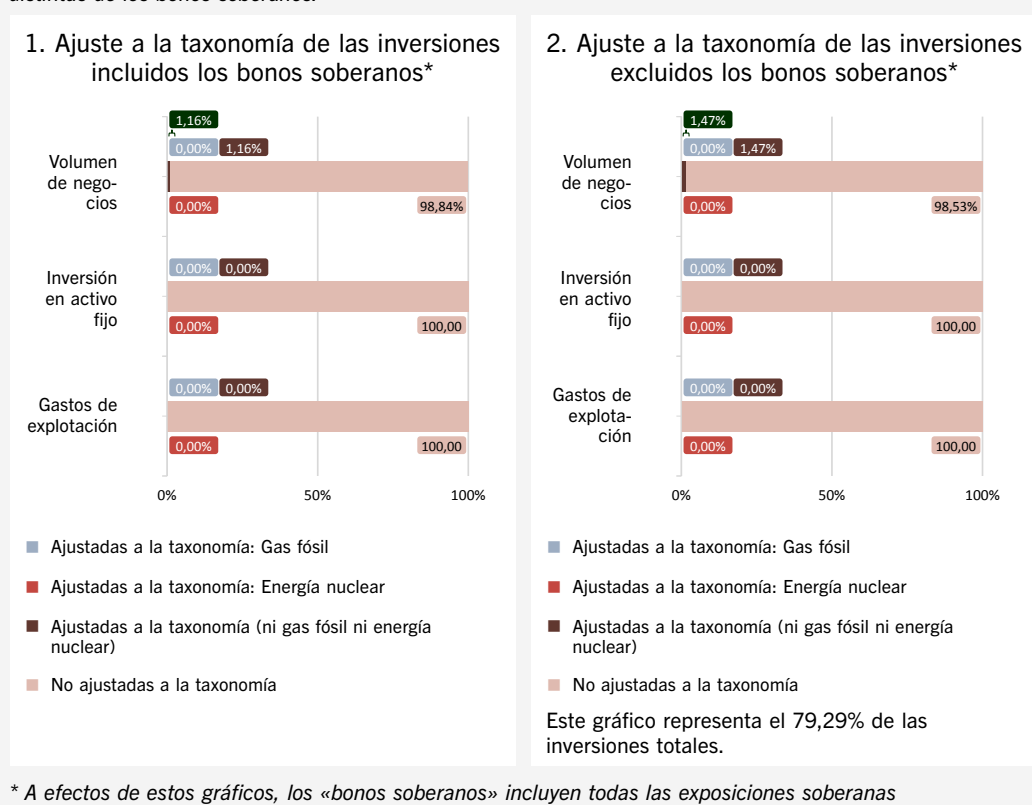
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

2,13%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

11,83%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 14 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Short-Term Money Market USD**

Identificador de entidad jurídica: **549300TT7REUYX78XS84**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 10,14% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos, lo que resulta en un perfil medioambiental, social y de gobernanza (ASG) mejor que una cartera neutral. Por término medio, una cartera neutral tendría una calificación de riesgo ASG «media».

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

• Perfil ASG global

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el de la cartera neutral.

• Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,06 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,01 | 0,00 |
| No aplicable: | 20,86 | 0,00 |
| No cubierto: | 1,64 | 100,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene

plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **Interacción**

El fondo se implicó con 17 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo

mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|-----------------------------------|--------------|---------------|
| CD ROYAL BK CANADA Zero % 04.12.2023 | Financiero | 0,9 | Canadá |
| COM BK AUSTRALIA 6.0197% 26.10.2023 'EMTN' Sr | Financiero | 0,9 | Australia |
| KOREA DEV BANK 5.9986% 30.11.2023 'EMTN' Sr | Cuasisob. y gobiernos extranjeros | 0,9 | Corea (Rep.) |
| BANK OF MONTREAL 5.9466% 11.10.2023 'EMTN' Sr | Financiero | 0,8 | Canadá |
| DENMARK T-BILL ZERO% 01.09.2023 Uns | Deuda soberana | 0,8 | Dinamarca |
| CP BANQ FED CRD MUT Zero % 10.07.2023 | Financiero | 0,8 | Francia |
| DENMARK T-BILL ZERO% 01.06.2023 Uns | Deuda soberana | 0,8 | Dinamarca |
| ROYAL BK CANADA 2.949% 01.05.2023 Sr | Financiero | 0,8 | Canadá |
| CP LLOYDS BANK PLC Zero % 06.10.2023 | Financiero | 0,8 | Reino Unido |
| COM BK AUSTRALIA 6.0651% 05.12.2023 'EMTN' Sr | Financiero | 0,8 | Australia |
| TORONTO DOM BANK 1.909% 18.07.2023 Sr | Financiero | 0,7 | Canadá |
| CP SVENSKA HNDL Zero % 27.04.2023 | Financiero | 0,7 | Suecia |
| AUST & NZ BANK 0% 14.06.2023 'EMTN' Sr | Financiero | 0,6 | Australia |
| CD ANZ BNKG GRP LO Zero % 29.09.2023 | Financiero | 0,6 | Nueva Zelanda |
| CP SVENSKA HNDL Zero % 27.10.2023 | Financiero | 0,6 | Suecia |

Fuente: Pictet Asset Management, Merrill Lynch.



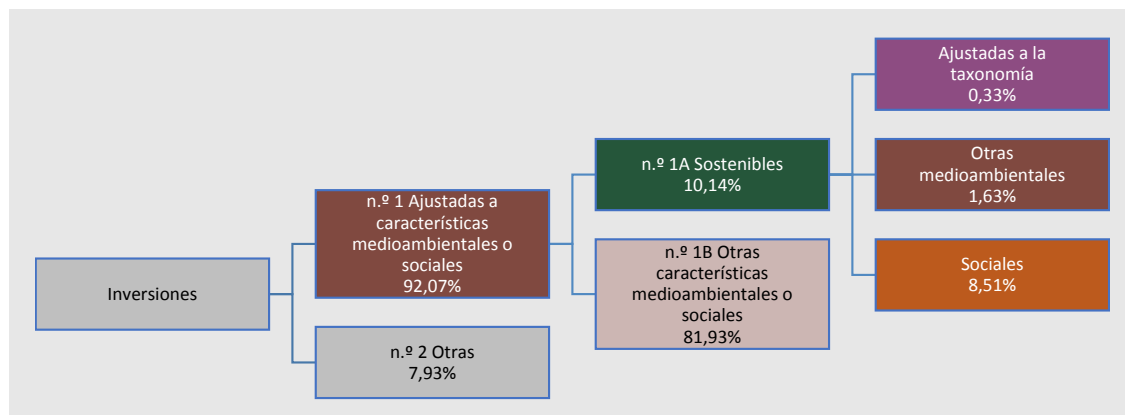
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

10,14%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 92,07% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 7,93% invertido en la categoría Otras (n.º 2 Otras). El 10,14% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

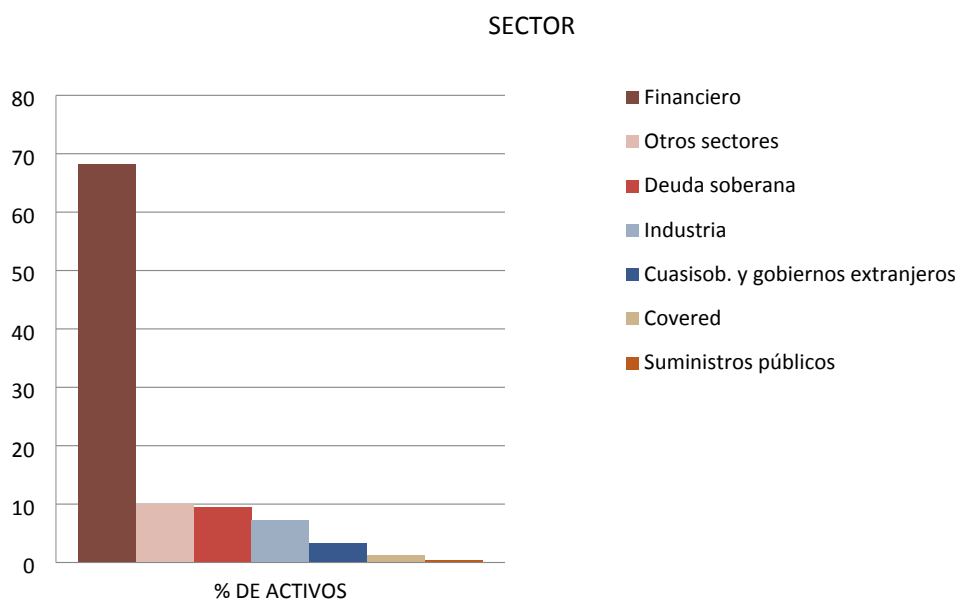
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



● **¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?**

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

- Sí:
- En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que

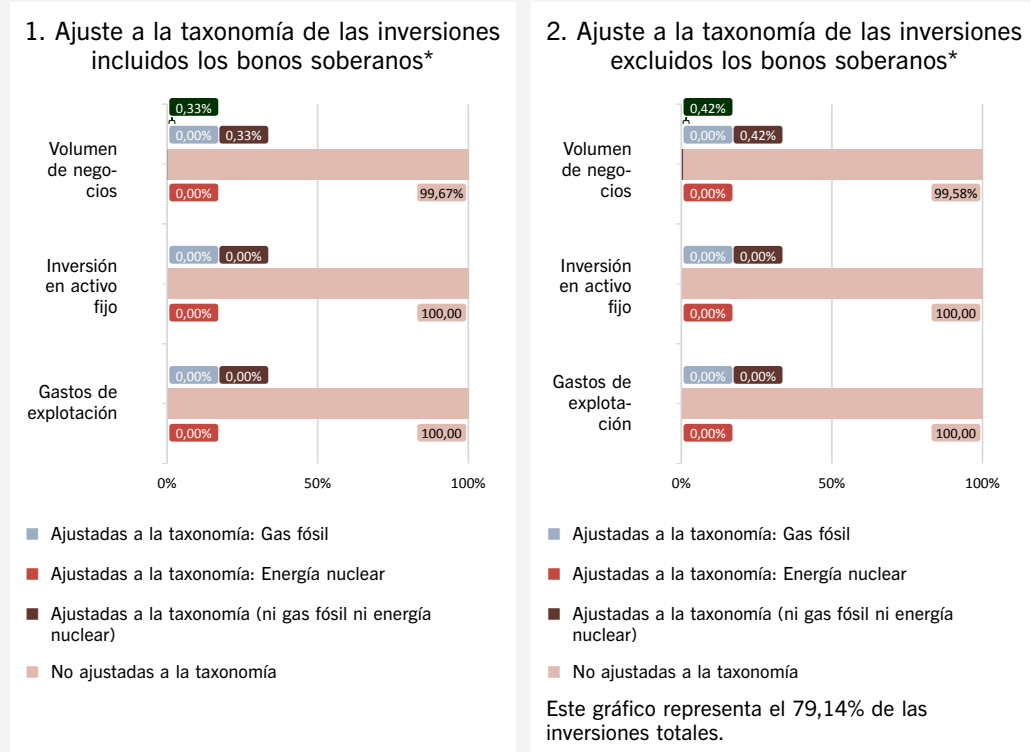
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

1,63%

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

8,51%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 17 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● **¿Cómo difería el índice de referencia de un índice general de mercado?**

No aplicable.

Los **índices de referencia** son índices para medir si el producto financiero logra las características

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Short-Term Money Market EUR**

Identificador de entidad jurídica: **549300M2254XJ2ZJD015**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 13,28% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos, lo que resulta en un perfil medioambiental, social y de gobernanza (ASG) mejor que una cartera neutral. Por término medio, una cartera neutral tendría una calificación de riesgo ASG «media».

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

• Perfil ASG global

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el de la cartera neutral.

• Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,09 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,01 | 0,00 |
| No aplicable: | 21,67 | 0,00 |
| No cubierto: | 2,74 | 0,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene

plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **Interacción**

El fondo se implicó con 12 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo

mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---------------------------------------|----------------|--------------|--------------|
| CD NATL AUST BK LDN Zero % 14.11.2023 | Financiero | 0,8 | Australia |
| CP DNB BANK ASA Zero % 13.11.2023 | Financiero | 0,8 | Noruega |
| JAPAN T-BILL ZERO% 02.10.2023 Sr | Deuda soberana | 0,8 | Japón |
| CD COOPERATIEVE RAB Zero % 09.11.2023 | Financiero | 0,7 | Países Bajos |
| CD COOPERATIEVE RAB Zero % 21.11.2023 | Financiero | 0,7 | Países Bajos |
| CD ROYAL BK CANADA Zero % 04.12.2023 | Financiero | 0,6 | Canadá |
| CP SKANDI ENSK BANK Zero % 28.04.2023 | Financiero | 0,6 | Suecia |
| CD TORONTO-DOM BK Zero % 11.10.2023 | Financiero | 0,6 | Canadá |
| CP VINCI SA Zero % 06.04.2023 | Industria | 0,6 | Francia |
| CP BANQ FED CRD MUT Zero % 10.07.2023 | Financiero | 0,6 | Francia |
| CD QATAR NATL BK LO Zero % 18.07.2023 | Financiero | 0,6 | Catar |
| CP LLOYDS BANK PLC Zero % 06.10.2023 | Financiero | 0,5 | Reino Unido |
| CP UBS AG LONDON Zero % 20.10.2023 | Financiero | 0,5 | Reino Unido |
| BANK NOVA SCOTIA 2.98% 17.04.2023 Sr | Financiero | 0,5 | Canadá |
| CP BARCLAYS BK PLC Zero % 12.04.2023 | Financiero | 0,5 | Reino Unido |

Fuente: Pictet Asset Management, Merrill Lynch.

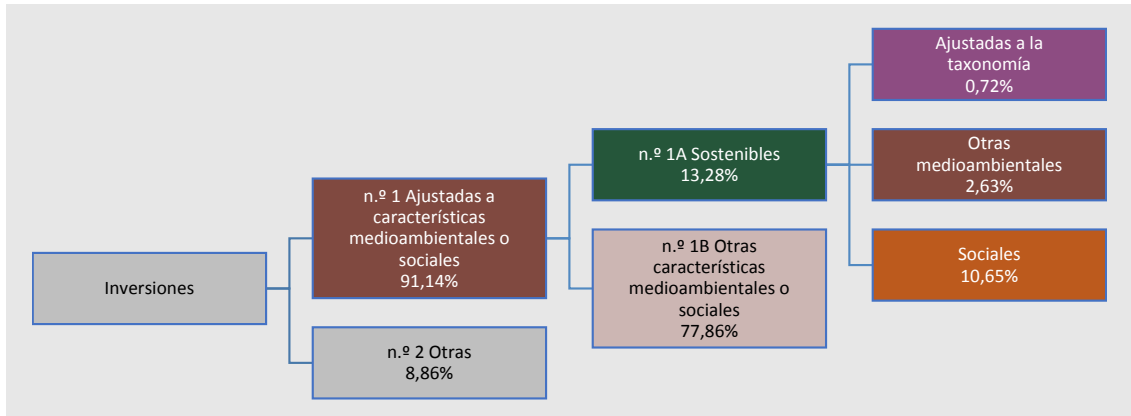


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

13,28%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 91,14% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 8,86% invertido en la categoría Otras (n.º 2 Otras). El 13,28% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

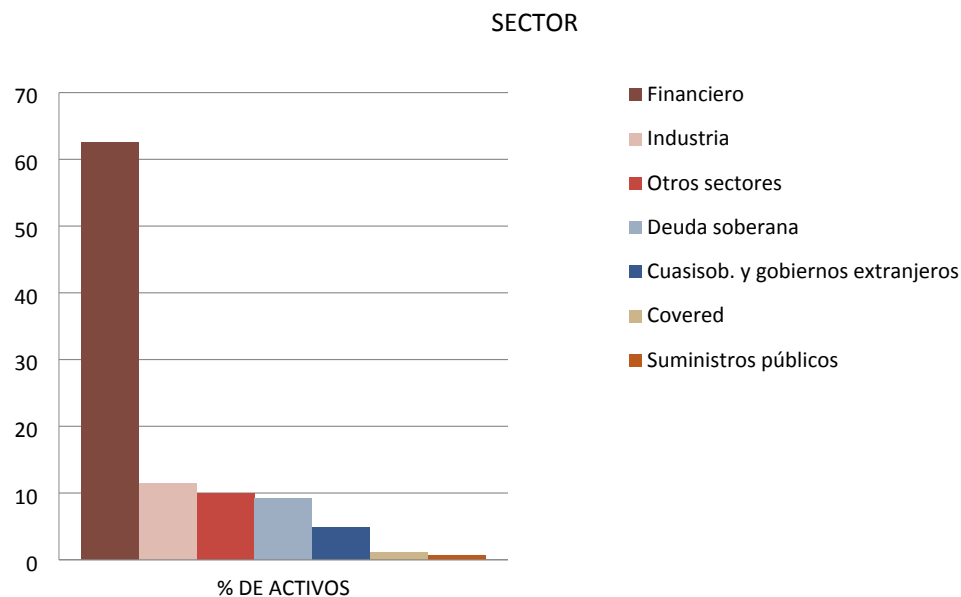
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspenso. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenso.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspenseo.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

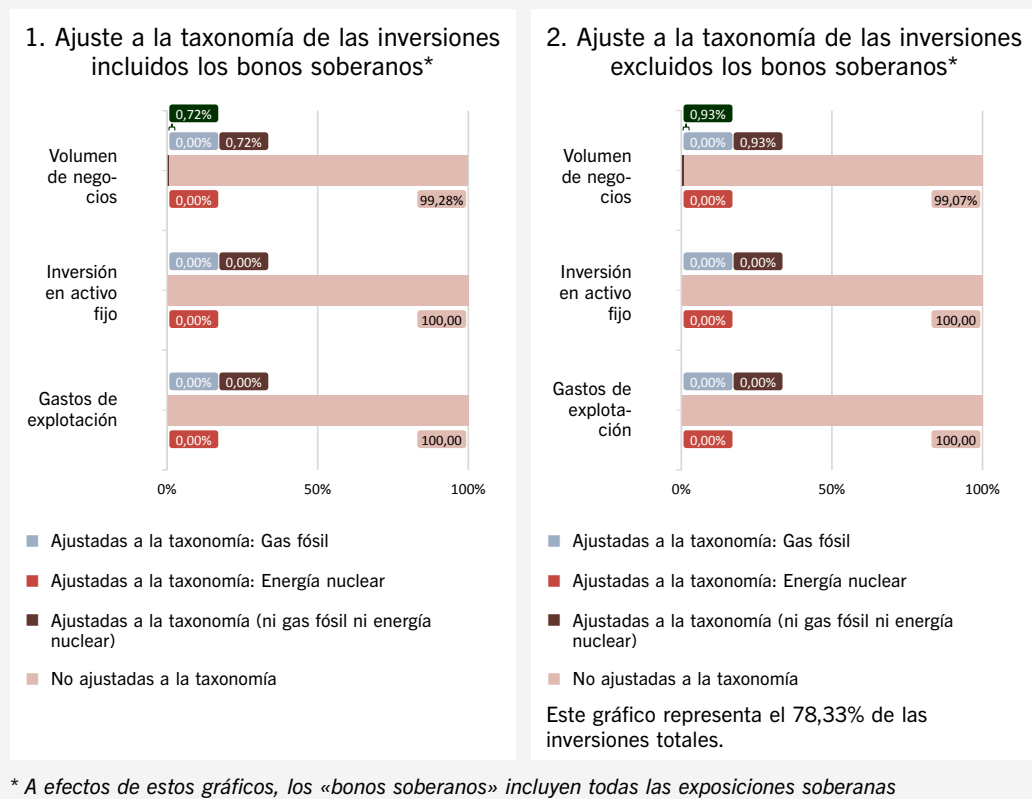
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

2,63%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

10,65%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 12 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

Esta publicación incluye información y datos facilitados por Sustainalytics. El uso de estos datos está sujeto a las condiciones disponibles en <https://www.sustainalytics.com/legal-disclaimers>

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Short-Term Money Market JPY**

Identificador de entidad jurídica: **549300184SDM88N97072**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Si | <input checked="" type="checkbox"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 17,13% de inversiones sostenibles <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos, lo que resulta en un perfil medioambiental, social y de gobernanza (ASG) mejor que una cartera neutral. Por término medio, una cartera neutral tendría una calificación de riesgo ASG «media». No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- **Exclusiones basadas en normas y valores:**

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

● Perfil ASG global

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el de la cartera neutral.

● Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,10 | 0,00 |
| Armas | 0,04 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,00 |
| No aplicable: | 34,12 | 0,00 |
| No cubierto: | 2,32 | 100,00 |

* *Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.*

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● Interacción

El fondo se implicó con 6 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

- (i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).
- (ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales,

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la **mayor parte de las inversiones** del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---------------------------------------|-----------------------------------|--------------|----------------|
| JAPAN T-BILL ZERO% 10.04.2023 Sr | Deuda soberana | 5,0 | Japón |
| JAPAN T-BILL ZERO% 04.04.2023 Sr | Deuda soberana | 3,8 | Japón |
| JAPAN GOVT 2-YR 0.005% 01.04.2023 Sr | Deuda soberana | 2,0 | Japón |
| JAPAN T-BILL ZERO% 10.07.2023 Sr | Deuda soberana | 2,0 | Japón |
| BANQ FED CRD MUT 0.443% 12.10.2023 Sr | Financiero | 2,0 | Francia |
| JAPAN GOVT 2-YR 0.1% 01.01.2023 Sr | Deuda soberana | 1,3 | Japón |
| JAPAN T-BILL ZERO% 06.01.2023 Sr | Deuda soberana | 1,3 | Japón |
| JAPAN T-BILL ZERO% 02.10.2023 Sr | Deuda soberana | 1,2 | Japón |
| BERKSHIRE HATHWY 0.674% 14.04.2023 Sr | Financiero | 1,0 | Estados Unidos |
| JAPAN T-BILL ZERO% 29.05.2023 Sr | Deuda soberana | 1,0 | Japón |
| JAPAN T-BILL ZERO% 17.04.2023 Sr | Deuda soberana | 1,0 | Japón |
| CP BMW FINANCE NV Zero % 27.11.2023 | Industria | 1,0 | Países Bajos |
| CD BANK OF MONTREAL Zero % 06.09.2023 | Financiero | 0,9 | Canadá |
| CP NTT FINANCE UK Zero % 28.07.2023 | Financiero | 0,9 | Reino Unido |
| CP REG RHONE-ALPES Zero % 20.04.2023 | Cuasisob. y gobiernos extranjeros | 0,9 | Francia |

Fuente: Pictet Asset Management, Merrill Lynch.



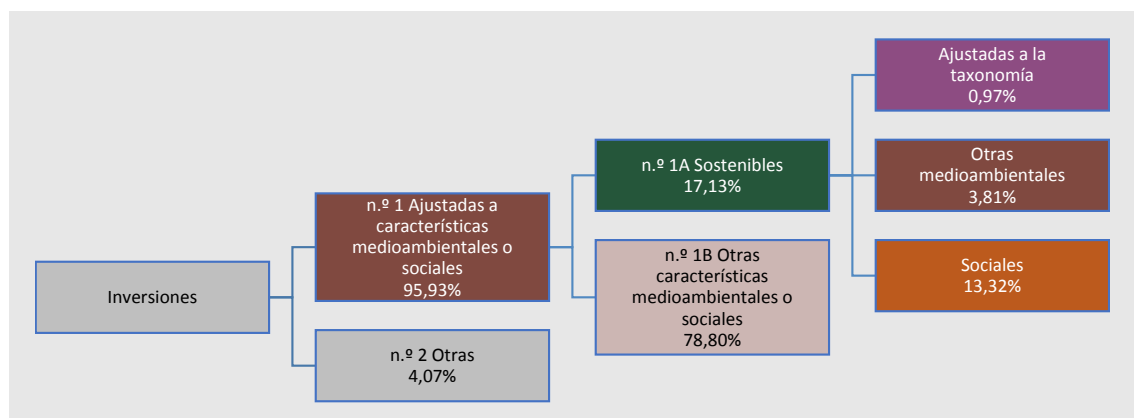
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

17,13%

La asignación de activos describe el porcentaje de inversiones en activos específicos.

¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 95,93% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 4,07% invertido en la categoría Otras (n.º 2 Otras). El 17,13% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría n.º 1 Ajustadas a características medioambientales o sociales abarca:

- la subcategoría n.º 1A Sostenibles, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

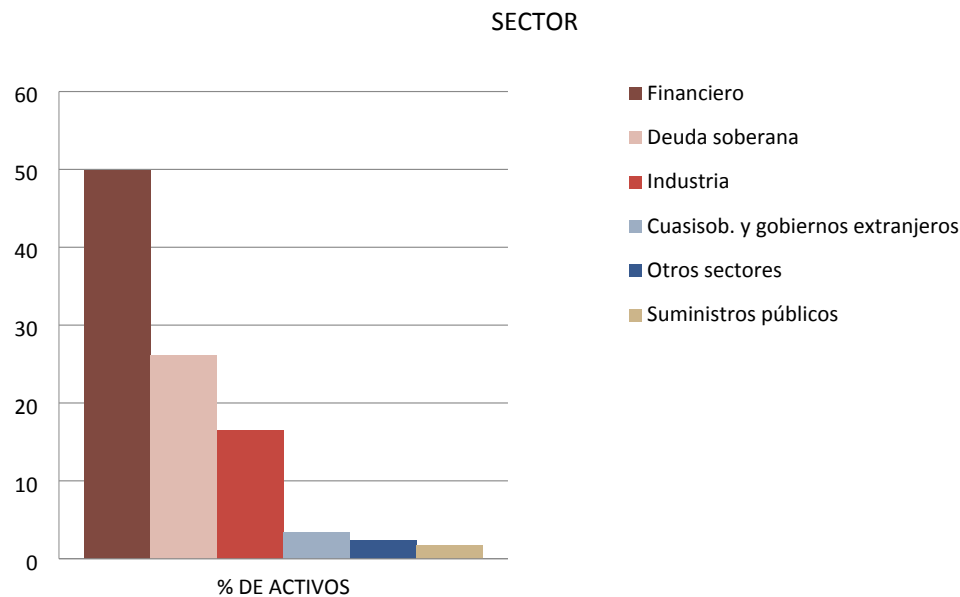
- la subcategoría n.º 1B Otras características medioambientales o sociales, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

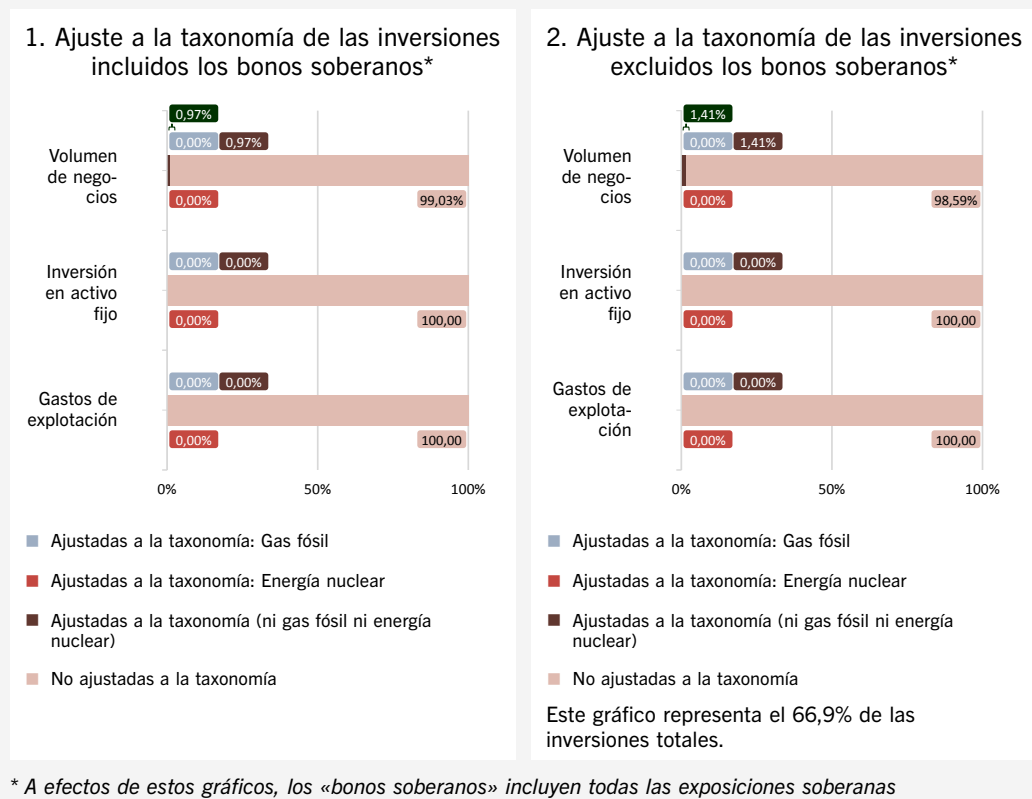
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

3,81%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

13,32%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 6 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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02.05.2023 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Short-Term Money Market GBP**

Identificador de entidad jurídica: **213800CW9SXFKGOKVW83**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental: ____% | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 10,73% de inversiones sostenibles |
| <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social: ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspensión, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Inclinación positiva:**

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos, lo que resulta en un perfil medioambiental, social y de gobernanza (ASG) mejor que una cartera neutral. Por término medio, una cartera neutral tendría una calificación de riesgo ASG «media».

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

| Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos | |
|---|----------------------|
| Actividad | Umbrales de ingresos |
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |

Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) Listas de vigilancia[3] sujetos a sanciones relacionadas con la exportación por parte de la UE.

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

El fondo se implicó con la dirección de las empresas sobre cuestiones ASG importantes.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

● Perfil ASG global

El fondo incrementó el peso de los valores con riesgos de sostenibilidad bajos y/o disminuyó el peso de los valores con riesgos de sostenibilidad altos.

Como resultado, el fondo ha conseguido un perfil ambiental, social y de gobernanza (ASG) mejor que el de la cartera neutral.

● Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

De conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,08 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,01 | 0,00 |
| No aplicable: | 26,82 | 0,00 |
| No cubierto: | 2,02 | 0,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene

plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **Interacción**

El fondo se implicó con 10 empresas sobre cuestiones ASG (datos a 30.09.2023). Esto incluye diálogos internos, iniciativas de colaboración entre inversores y servicios de implicación de terceros. Para que se considere implicación, el diálogo con una empresa objetivo debe tener un objetivo claro y mensurable en un horizonte temporal predefinido. Es importante señalar que no todas las interacciones rutinarias o de supervisión, aunque impliquen a la alta dirección o al Consejo de administración, se consideran implicaciones en nuestra evaluación.

Fuente: Pictet Asset Management, Sustainalytics.

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- uso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo

mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

● **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

Para garantizar que la inversión sostenible no causara un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) implicación

La interacción con los emisores se realizó mediante conversaciones individuales, reuniones de accionistas/bonistas, giras de inversores y/o conferencias telefónicas. Los objetivos de estas interacciones fueron evaluar una organización, supervisar que su estrategia se estaba aplicando conforme a nuestras expectativas y garantizar que los emisores iban camino de cumplir sus metas y objetivos.

Cuando corresponde, nos implicamos con las empresas en relación con cuestiones ASG importantes, como los objetivos de reducción de los GEI, las mejoras en la gobernanza y diversas controversias medioambientales, sociales y de gobernanza, para asegurarnos de que las entendieran y las abordaran eficazmente a corto, medio y largo plazo. Nuestras actividades de implicación combinaron debates dirigidos a nivel interno, iniciativas de colaboración con inversores institucionales y servicios de implicación externos.

(iii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 02.05.2023 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|-----------------------------------|--------------|--------------|
| UK T-BILL ZERO% 09.10.2023 Uns | Deuda soberana | 1,4 | Reino Unido |
| CP EXPORT FIN & INS Zero % 31.10.2023 | Financiero | 1,1 | Australia |
| CD COMMONW BNK AUST Zero % 20.11.2023 | Financiero | 1,0 | Australia |
| CANADA T-BILL ZERO% 09.11.2023 Uns | Deuda soberana | 0,9 | Canadá |
| CANADA T-BILL ZERO% 12.10.2023 Uns | Deuda soberana | 0,8 | Canadá |
| CANADA T-BILL ZERO% 26.10.2023 Uns | Deuda soberana | 0,8 | Canadá |
| DAIMLER INTL FIN 2% 04.09.2023 'EMTN' Sr | Industria | 0,8 | Países Bajos |
| UK T-BILL ZERO% 31.07.2023 Uns | Deuda soberana | 0,8 | Reino Unido |
| CP TOYOTA MOTOR FIN Zero % 17.08.2023 | Financiero | 0,7 | Países Bajos |
| CD BANCO SAN LONDON Zero % 21.08.2023 | Financiero | 0,7 | Reino Unido |
| CANADA T-BILL ZERO% 20.07.2023 Uns | Deuda soberana | 0,7 | Canadá |
| DEXIA CRED LOCAL 0.5% 22.07.2023 Sr | Cuasisob. y gobiernos extranjeros | 0,7 | Francia |
| JAPAN T-BILL ZERO% 14.08.2023 Sr | Deuda soberana | 0,7 | Japón |
| CD SMBC BRUSSELS Zero % 07.12.2023 | Financiero | 0,7 | Bélgica |
| CP DEKABANK DEUTSCH Zero % 21.08.2023 | Financiero | 0,6 | Alemania |

Fuente: Pictet Asset Management, Merrill Lynch.



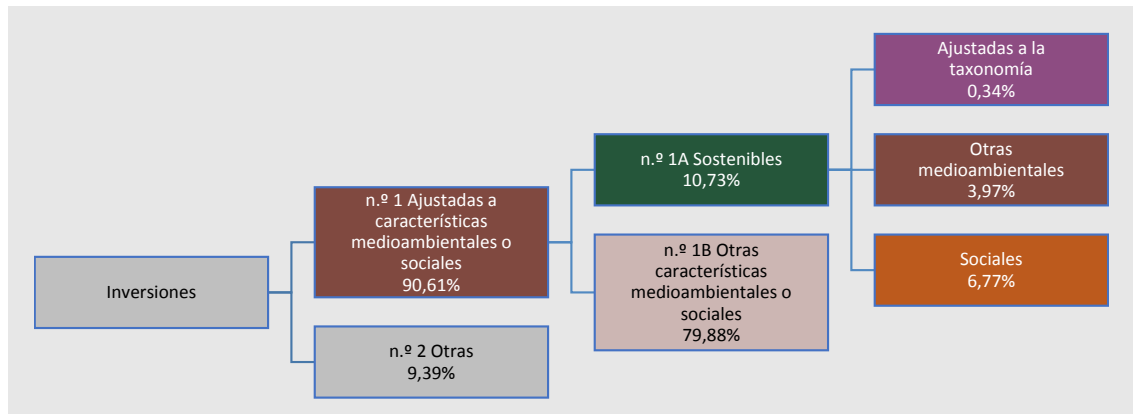
¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

10,73%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 90,61% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 9,39% invertido en la categoría Otras (n.º 2 Otras). El 10,73% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).

La asignación de activos describe el porcentaje de inversiones en activos específicos.



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

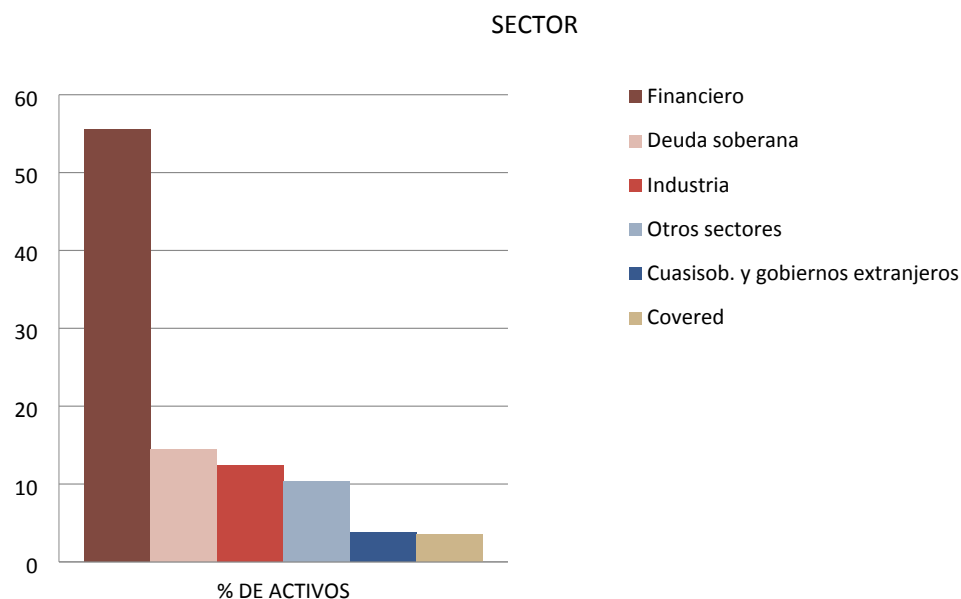
- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- Las inversiones ajustadas a la taxonomía verde de la UE se calculan ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a la mitigación del cambio climático y la adaptación al mismo) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en basado en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● ¿En qué sectores económicos se han realizado las inversiones?



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

El fondo realizó inversiones en actividades económicas que contribuyeron a los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación a este), según lo establecido en el artículo 9 del Reglamento (UE) 2020/852.

Las inversiones ajustadas a la taxonomía de la UE se calcularon ponderando los ingresos (es decir, las ponderaciones de los valores se multiplican por la proporción de ingresos procedentes de actividades económicas que contribuyen a objetivos medioambientales relevantes) y no pueden consolidarse con otras cifras siguiendo un enfoque de aprobado/suspense.

Los datos de ajuste a la Taxonomía verde de la UE proceden de informes públicos. Los cálculos también pueden incluir estimaciones en un número limitado de casos en los que no se disponía de datos sobre la alineación con la Taxonomía verde de la UE. Las estimaciones se realizaron sobre la base del mejor esfuerzo y siguiendo un planteamiento conservador para obtener un resultado prudente.

Los procedimientos de control se han aplicado para verificar en todo momento el cumplimiento del artículo 3 del Reglamento sobre taxonomía de la UE.

Los datos facilitados no han sido verificados por un auditor externo ni revisados por un tercero independiente.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplían con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permite ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

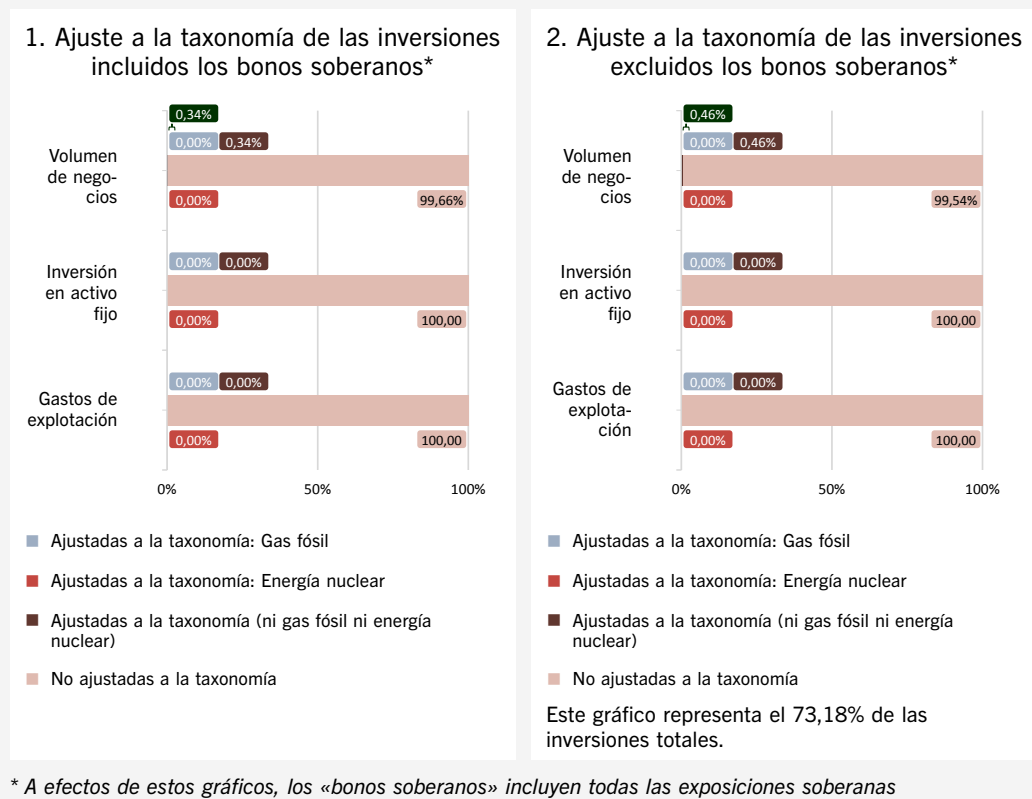
Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.



Nota:

Utilizamos los ingresos como medida clave para establecer la asignación de objetivos y el ajuste real con la taxonomía de la UE debido a la disponibilidad limitada y a la falta de datos fiables para los gastos de explotación y la inversión en activo fijo.

Fuente: Pictet Asset Management.

● **¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?**

La proporción de inversiones realizadas en:

- Actividades de transición: No aplicable*
- Actividades de facilitadoras: No aplicable*

* La insuficiente calidad y disponibilidad de los datos actualmente disponibles en el mercado no permiten ofrecer tal desglose. Estamos trabajando con los proveedores de datos para aumentar la calidad y la disponibilidad a lo largo del tiempo.

● **¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?**

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

3,97%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

6,77%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera

Además, el fondo se implicó con 10 empresas a 30.09.2023.



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

- **¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?**
No aplicable.
- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**
No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Sovereign Short-Term Money Market USD**

Identificador de entidad jurídica: **549300RS8D1NP2GNN063**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La **taxonomía de la UE** es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Si | <input checked="" type="checkbox"/> <input type="radio"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input checked="" type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del 1,04% de inversiones sostenibles <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input checked="" type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |

Nota: Las inversiones sostenibles se calcularon sobre una base de aprobado/suspense, incluyendo bonos con etiqueta (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% (medida por ingresos, EBIT, valor de empresa o indicadores similares) a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- Best-in-class:

El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos, a la vez que evitó aquellos con riesgos de sostenibilidad altos, reduciendo el universo de inversión en al menos un 20%. El universo de inversión está compuesto por bonos soberanos de categoría de inversión (*investment grade*).

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

- Exclusiones basadas en normas y valores:

El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|-----------|----------------------|
|-----------|----------------------|

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquisto | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Excluidas | |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Excluidas | |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

Durante el periodo de referencia, no se ha llevado a cabo ninguna implicación.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

• Reducción del universo de inversión por factores ASG

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

• Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

El fondo invierte principalmente en deuda pública durante el período de referencia. En el caso de las inversiones en bonos no soberanos y de conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,00 |
| No aplicable: | 53,22 | 0,00 |
| No cubierto: | 0,00 | 0,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

(i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).

(ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.

● **¿Cuáles han sido los objetivos de las inversiones sostenibles que ha realizado en parte el producto financiero y de qué forma ha contribuido la inversión sostenible a dichos objetivos?**

El fondo no se comprometió a un porcentaje mínimo de inversiones sostenibles.

Sin embargo, *a posteriori*, el fondo invirtió en valores que financiaban actividades económicas que contribuyeron sustancialmente a objetivos medioambientales y/o sociales como:

Medioambientales

- mitigación del cambio climático o adaptación al mismo
- suso sostenible y protección de los recursos hídricos y marinos
- transición hacia una economía circular
- prevención y control de la contaminación o
- protección y recuperación de la biodiversidad y los ecosistemas

Sociales

- comunidades inclusivas y sostenibles
- nivel de vida adecuado y bienestar para los usuarios finales o
- trabajo digno

Pictet Asset Management utilizó un marco de referencia propio, así como los objetivos de la Taxonomía de la UE, para definir las inversiones sostenibles.

● **¿De qué manera las inversiones sostenibles que el producto financiero ha realizado en parte, no han causado un perjuicio significativo a ningún objetivo de inversión sostenible medioambiental o social?**

Para evitar que las inversiones sostenibles causen un perjuicio significativo a cualquier otro objetivo medioambiental o social, el fondo aplicó los siguientes criterios de selección sobre la base del mejor esfuerzo:

(i) Exclusiones de emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente (véase la descripción del marco de exclusión de IR).

(ii) Los emisores asociados a controversias elevadas y graves no se contabilizaron como inversiones sostenibles.

La información se obtuvo de proveedores terceros y/o de análisis interno. La información ASG de terceros proveedores de datos puede haber sido incompleta, inexacta o no estar disponible. Como consecuencia de ello, existía el riesgo de que el Gestor de inversiones evaluara incorrectamente un valor o emisor, dando lugar a la inclusión o exclusión incorrecta de un valor en el fondo. Los datos ASG incompletos, inexactos o no disponibles también pueden actuar como una limitación metodológica a una estrategia de inversión no financiera (como la aplicación de criterios ASG o similares). En los casos identificados, el Gestor de inversiones trató de mitigar este riesgo mediante su propia evaluación. En caso de que las características ASG de un valor mantenido por el fondo cambiaran, dando lugar a la venta del valor, el Gestor de inversiones no acepta responsabilidad alguna en relación con dicho cambio.

● **¿Cómo se han tenido en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Pictet Asset Management realiza un seguimiento de todos los indicadores obligatorios de principales incidencias adversas (incluidos en el Anexo 1 del Reglamento Delegado (UE) 22 / 1288 de la Comisión) cuando disponemos de datos sólidos. Se espera que la calidad de los datos disponibles mejore con el tiempo.

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el

respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas de sus inversiones en la sociedad y el medioambiente que se consideran importantes para la estrategia de inversión, mediante un conjunto de decisiones de gestión de cartera, actividades de propiedad activa y exclusión de emisores asociados a conductas o actividades controvertidas. Más información en el informe de PIA de la entidad, disponible en:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=es&bl=PAM>

- **¿Se han ajustado las inversiones sostenibles a las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos?**

El fondo invierte principalmente en deuda pública durante el período de referencia.

En el caso de las inversiones en bonos no soberanos, nos aseguramos de que las inversiones sostenibles no causaran un perjuicio significativo a ningún objetivo de inversión sostenible, el fondo excluyó a las empresas con infracciones elevadas y graves de (i) los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción o (ii) las Líneas Directrices de la OCDE para Empresas Multinacionales, incluidos los asuntos sociales y laborales graves.

La taxonomía de la UE establece el principio de «no causar un perjuicio significativo», según el cual las inversiones que se ajusten a la taxonomía no deben perjudicar significativamente a los objetivos de la taxonomía de la UE, e incluye criterios específicos de la Unión.

El principio de «no perjudicar de forma significativa» se aplica únicamente a las inversiones subyacentes del producto financiero que contemplan los criterios de la UE relativos a actividades económicas sostenibles desde una perspectiva medioambiental. Las inversiones subyacentes al resto del producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

Cualquier otra inversión sostenible tampoco debe perjudicar significativamente a ningún objetivo medioambiental o social.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|-------------------------------------|----------------|--------------|----------|
| CP FMS WERTMANAGE Zero % 03.04.2023 | Financiero | 2,9 | Alemania |
| SWEDISH T-BILL ZERO% 18.01.2023 Uns | Deuda soberana | 2,2 | Suecia |

producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|--|-----------------------------------|--------------|-----------------|
| CANADA T-BILL ZERO% 13.04.2023 Uns | Deuda soberana | 2,0 | Canadá |
| EU BILL ZERO% 06.01.2023 Uns | Deuda soberana | 1,8 | Supranacionales |
| DENMARK T-BILL ZERO% 01.03.2023 Uns | Deuda soberana | 1,7 | Dinamarca |
| EU BILL ZERO% 07.04.2023 Uns | Deuda soberana | 1,6 | Supranacionales |
| CP LANDWIRT RENTEN Zero % 03.05.2023 | Cuasisob. y gobiernos extranjeros | 1,6 | Alemania |
| CP LANDWIRT RENTEN Zero % 28.04.2023 | Cuasisob. y gobiernos extranjeros | 1,4 | Alemania |
| CANADA T-BILL ZERO% 19.01.2023 Uns | Deuda soberana | 1,4 | Canadá |
| CP EXPORT FIN & INS Zero % 01.03.2023 | Financiero | 1,4 | Australia |
| CANADA T-BILL ZERO% 27.04.2023 Uns | Deuda soberana | 1,3 | Canadá |
| DENMARK T-BILL ZERO% 01.06.2023 Uns | Deuda soberana | 1,3 | Dinamarca |
| DENMARK T-BILL ZERO% 01.12.2023 Uns | Deuda soberana | 1,3 | Dinamarca |
| RENTENBANK 1.875% 17.04.2023 'EMTN' Sr | Financiero | 1,3 | Alemania |
| FR EXPORT DEV CAN 16.02.2024 'EMTN' Sr | Deuda soberana | 1,2 | Canadá |

Fuente: Pictet Asset Management, Merrill Lynch.

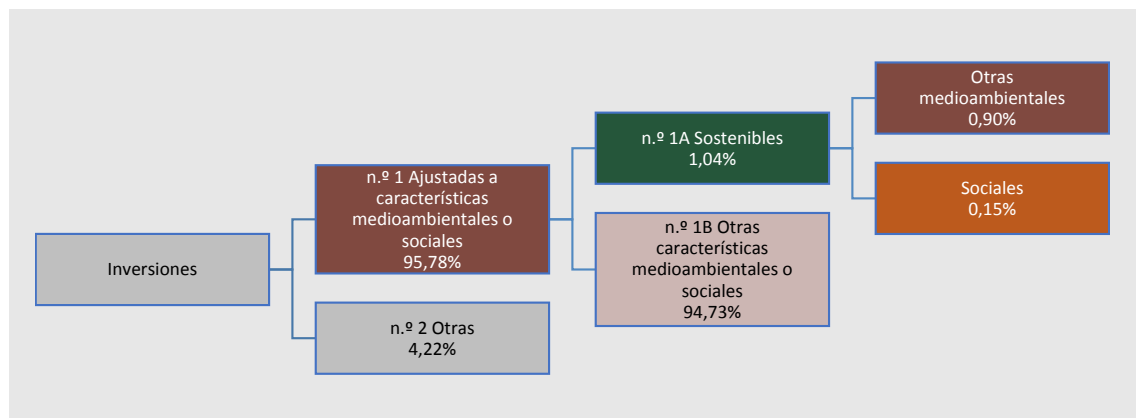


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

1,04%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 95,78% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 4,22% invertido en la categoría Otras (n.º 2 Otras). El 1,04% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

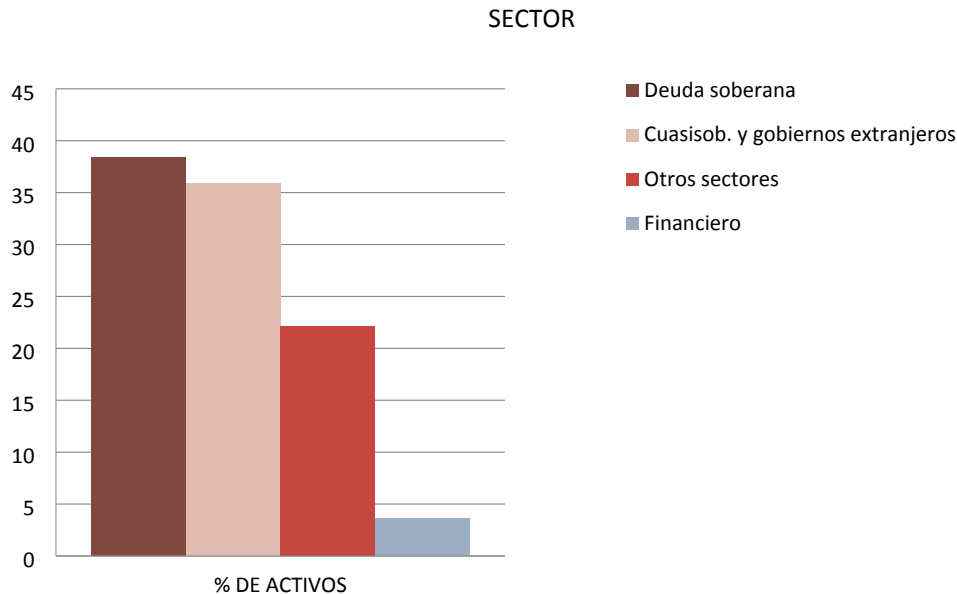
- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Notas:

- Las inversiones «n.º 1A Sostenibles», «Otras medioambientales» y «Sociales» se calcularon sobre una base de aprobado/suspense. Incluyen bonos certificados (cuando sea relevante para la clase de activos) y valores de emisores con una exposición mínima del 20% a actividades económicas que contribuyeron a al menos un objetivo medioambiental o social.
- A falta de una taxonomía social de la UE, Pictet ha desarrollado un marco de taxonomía social propio. El marco se basa en el Informe sobre taxonomía social publicado por la Plataforma de Finanzas Sostenibles de la UE en 2022. Las actividades admisibles se definen como bienes y servicios beneficiosos desde el punto de vista social que contribuyen sustancialmente a uno de los tres objetivos sociales siguientes: (1) comunidades inclusivas y sostenibles, (2) nivel de vida adecuado y bienestar para los usuarios finales y (3) trabajo digno.

Fuente: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas

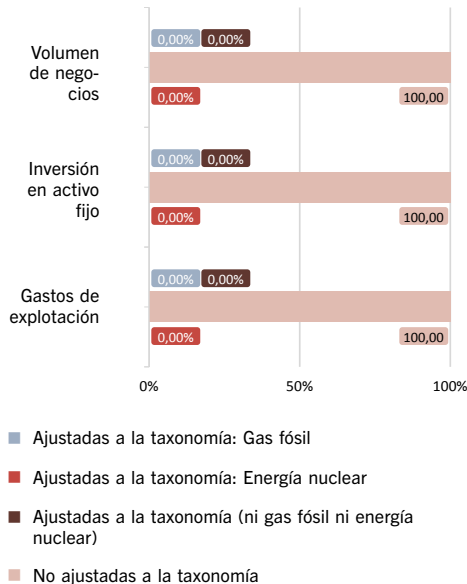
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

exhaustivas de seguridad y gestión de residuos.

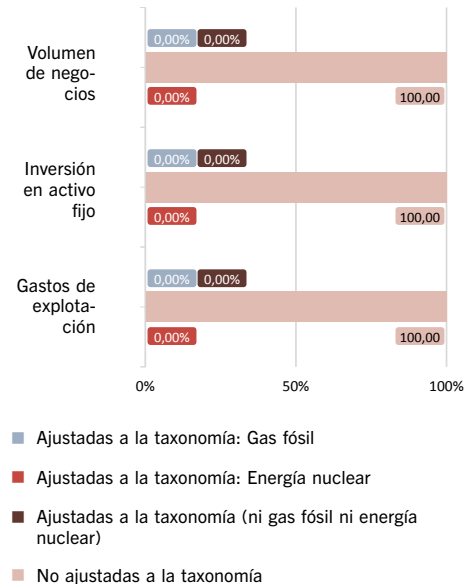
Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de: - el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad; - la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde; - los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



Este gráfico representa el 47,22% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

● ¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

0,90%

Estas inversiones sostenibles no se ajustan a la Taxonomía de la UE porque sus actividades económicas o bien (i) no están cubiertas por la Taxonomía de la UE, o bien (ii) no cumplen los criterios técnicos de selección para lograr una contribución sustancial en el sentido de la Taxonomía de la UE.



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

0,15%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

- **¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?**

No aplicable.

Advertencias legales

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01.10.2022 - 30.09.2023

Plantilla de información periódica de los productos financieros a que se refiere el artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y el artículo 6, párrafo primero, del Reglamento (UE) 2020/852

Nombre del producto: **Pictet - Sovereign Short-Term Money Market EUR**

Identificador de entidad jurídica: **549300VAPISFDQ8EQ771**

CARACTERÍSTICAS MEDIOAMBIENTALES O SOCIALES

Inversión sostenible significa una inversión en una actividad económica que contribuye a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo a ningún objetivo medioambiental o social y que las empresas en las que se invierte sigan prácticas de buena gobernanza.

La taxonomía de la UE es un sistema de clasificación previsto en el Reglamento (UE) 2020/852 por el que se establece una lista de **actividades económicas medioambientalmente sostenibles**. Dicho Reglamento no prevé una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental pueden ajustarse, o no, a la taxonomía.

| ¿ESTE PRODUCTO FINANCIERO TENÍA UN OBJETIVO DE INVERSIÓN SOSTENIBLE? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Si | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo medioambiental : ____% <ul style="list-style-type: none"> <input type="checkbox"/> en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE | <input type="checkbox"/> Promovió características medioambientales o sociales y, aunque no tenía como objetivo una inversión sostenible, tuvo un porcentaje del ____% de inversiones sostenibles <ul style="list-style-type: none"> <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo medioambiental en actividades económicas que no pueden considerarse medioambientalmente sostenibles con arreglo a la taxonomía de la UE <input type="checkbox"/> con un objetivo social |
| <input type="checkbox"/> Realizó inversiones sostenibles con un objetivo social : ____% | <input checked="" type="checkbox"/> Ha promovido características medioambientales o sociales, pero no ha realizado ninguna inversión sostenible |



¿En qué grado se han cumplido las características medioambientales o sociales que promueve este producto financiero?

Las características medioambientales y sociales de este producto financiero se promovieron utilizando:

- **Best-in-class:**
El fondo invirtió en valores de emisores con riesgos de sostenibilidad bajos, a la vez que evitó aquellos con riesgos de sostenibilidad altos, reduciendo el universo de inversión en al menos un 20%. El universo de inversión está compuesto por bonos soberanos de categoría de inversión (*investment grade*). No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.
- **Exclusiones basadas en normas y valores:**
El fondo excluyó los emisores que tienen actividades significativas con incidencias adversas en la sociedad o el medioambiente o que incumplen de forma grave las normas internacionales, según se detalla a continuación:

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| Actividad | Umbrales de ingresos |
|---|----------------------|
| Combustibles fósiles y energía nuclear | |
| Extracción de carbón térmico | > 25% |
| Generación de energía térmica de carbón | > 25% |

Exclusiones de empresas basadas en actividades controvertidas y umbrales de ingresos

| | |
|---|------------------------|
| Producción de petróleo y gas | > 25% |
| Extracción de arenas bituminosas | > 10% |
| Extracción de energía de esquistos | > 10% |
| Exploración de petróleo y gas en el Ártico | > 10% |
| Generación de energía nuclear | > 50% |
| Armas | |
| Producción de armas controvertidas[1] | > 0% |
| Armas de contratación militar | > 10% |
| Productos y/o servicios relacionados con armas de contratación militar | > 50% |
| Clientes civiles de armas pequeñas (armas de asalto) | > 10% |
| Clientes civiles de armas pequeñas (armas de no asalto) | > 10% |
| Clientes militares/de fuerzas del orden de armas pequeñas | > 25% |
| Componentes clave de armas pequeñas | > 25% |
| Otras actividades controvertidas | |
| Producción de entretenimiento para adultos | > 10% |
| Operaciones de juego | > 10% |
| Desarrollo de plantas y semillas modificadas genéticamente | > 25% |
| Cultivo de plantas y semillas modificadas genéticamente | > 25% |
| Producción de plaguicidas | > 10% |
| Venta al por menor de plaguicidas | > 10% |
| Producción de productos de tabaco | > 10% |
| Exclusiones de empresas por incumplimiento de normas internacionales | |
| Exclusiones de empresas por incumplimiento de normas internacionales | Excluidas |
| Empresas que incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción | Sí |
| Exclusiones de países | |
| Exclusiones de países | Excluidas |
| Países (i) incluidos en la lista de Estados patrocinadores del terrorismo, según la definición de la Oficina de Control de Activos Extranjeros de EE. UU.[2] o (ii) sujetos a sanciones financieras de la UE contra bancos centrales y/o empresas de propiedad estatal. | Sí |
| Países (i) clasificados como de muy alto o alto riesgo en el Índice de Estados Frágiles o (ii) afectados por conflictos violentos según la definición del Banco Mundial. | Sí |
| Países (i) incluidos en la lista de «alerta» del Índice de Estados Frágiles o (ii) sujetos a sanciones relacionadas con la exportación por parte de la UE. | Lista de vigilancia[3] |

[1] Entre las armas controvertidas se encuentran las minas antipersona, las municiones de racimo, las armas biológicas y químicas (incluido el fósforo blanco) y las armas nucleares procedentes de países no firmantes del Tratado de No Proliferación de Armas Nucleares (TNP).

[2] «Estado patrocinador del terrorismo» es una designación aplicada por el Departamento de Estado de Estados Unidos a países que repetidamente han prestado apoyo a actos de terrorismo internacional.

[3] Además de las exclusiones estrictas, Pictet Asset Management mantiene una lista de vigilancia que incluye países que requieren una diligencia debida adicional por parte de los equipos de inversión antes de invertir.

Para más detalles, consulte la Política de Inversión responsable de Pictet Asset Management (Anexo B).

- Titularidad activa:

Durante el periodo de referencia, no se ha llevado a cabo ninguna implicación.

● ¿Cómo se han comportado los indicadores de sostenibilidad?

Durante el periodo de información, los indicadores de sostenibilidad se comportaron según se indica a continuación:

● Reducción del universo de inversión por factores ASG

El fondo reduce su universo de inversión eliminando al menos el 20% de los emisores con los mayores riesgos de sostenibilidad.

Los riesgos de sostenibilidad son acontecimientos o condiciones de riesgo ASG que podrían tener una incidencia negativa importante en el valor de las inversiones si se produjeran. Los riesgos de sostenibilidad incluían, entre otros, los siguientes: riesgo de transición climática, riesgo físico climático, riesgo medioambiental, riesgo social y riesgo de gobernanza. Se realizan revisiones periódicas y controles de riesgo para supervisar la aplicación.

Las principales incidencias adversas («PIA») son efectos negativos, materiales o posiblemente materiales, sobre factores de sostenibilidad causados, agravados o directamente vinculados con las decisiones y el asesoramiento. Entre las principales incidencias adversas se incluyen, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno.

● Principal incidencia adversa (PIA)

El fondo utiliza una combinación de enfoques para considerar y, en la medida de lo posible, mitigar las incidencias adversas materiales de nuestras inversiones en la sociedad y el medioambiente, como emisiones de GEI, contaminación atmosférica, pérdida de biodiversidad, emisiones al agua, residuos peligrosos/radioactivos, derechos humanos, normas laborales, corrupción y soborno, y salud pública.

El grado y la forma en que estas incidencias se tuvieron en cuenta dependieron de factores como el contexto específico de la inversión que provoca la incidencia adversa o la disponibilidad de datos fiables.

El fondo invierte principalmente en deuda pública durante el período de referencia. En el caso de las inversiones en bonos no soberanos y de conformidad con la política de exclusión de Pictet Asset Management descrita en la Política de Inversión responsable de la empresa (véase el cuadro anterior para consultar las actividades excluidas y los umbrales de exclusión aplicados), el fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente:

Actividades controvertidas (media ponderada de ingresos de la empresa, en %)*:

| | Fondo (%) | Índice de referencia (%) |
|--|-----------|--------------------------|
| Combustibles fósiles y energía nuclear | 0,00 | 0,00 |
| Armas | 0,00 | 0,00 |
| Otras actividades controvertidas | 0,00 | 0,00 |
| No aplicable: | 59,15 | 0,00 |
| No cubierto: | 0,00 | 0,00 |

* Los combustibles fósiles y la energía nuclear incluyen la extracción de carbón térmico y la generación de electricidad, la producción y extracción de petróleo y gas, la extracción de energía de esquisto, la exploración de petróleo y gas en los mares del Ártico y la generación de energía nuclear. Las armas incluyen la contratación militar (servicios de armas y relacionadas con estas), clientes civiles de armas pequeñas (armas de asalto/no asalto), clientes militares/de las fuerzas y cuerpos de seguridad de armas pequeñas y componentes clave de pequeñas armas. Otras actividades controvertidas incluyen la producción de tabaco, la producción de entretenimiento para adultos, la explotación de juegos de azar, el desarrollo o crecimiento de organismos modificados genéticamente, la producción o venta al por menor de pesticidas. La exposición se basa en datos de terceros y puede no reflejar nuestro punto de vista interno. Pictet Asset Management tiene plena discreción sobre la aplicación de los criterios de exclusión y se reserva el derecho de apartarse de la información de terceros, según el caso, cuando se considere incorrecta o incompleta.

Fuente: Pictet Asset Management, Sustainalytics.

Además, el fondo excluyó a los emisores que tenían exposición a:

- (i) PIA 10: Incumplimientos de los principios del Pacto Mundial de las Naciones Unidas y las Directrices para Empresas Multinacionales de la Organización para la Cooperación y el Desarrollo Económicos (OCDE).
- (ii) PIA 14: Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)

● **¿... y en comparación con períodos anteriores?**

Esta cuestión se abordará en futuros informes anuales debido a la falta de historial.



¿Cómo tiene en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Las principales incidencias adversas son las incidencias negativas más importantes de las decisiones de inversión sobre los factores de sostenibilidad en relación con asuntos medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

El fondo tuvo en cuenta y, en la medida de lo posible, mitigó las incidencias adversas que se consideran importantes para la estrategia de inversión. Entre las incidencias adversas se incluyeron, entre otras, las emisiones de gases de efecto invernadero (GEI), la contaminación atmosférica, la pérdida de biodiversidad, las emisiones al agua, los residuos peligrosos/radioactivos, las cuestiones sociales y laborales, y la corrupción y el soborno, que se abordaron mediante una combinación de:

(i) decisiones de gestión de carteras

El equipo de inversión puntuó las posiciones según una evaluación de los riesgos medioambientales, sociales y de gobernanza como parte del marco de puntuación del fondo. Los gestores de inversiones determinan las puntuaciones sobre una base cualitativa, basándose en el análisis fundamental y en datos cuantitativos ASG, incluidos los datos sobre la Principal incidencia adversa, los datos ASG facilitados por las empresas y los datos proporcionados por terceros proveedores de datos ASG. El proceso de puntuación del equipo de inversión fue un componente clave del proceso de construcción de la cartera del compartimento, determinando las ponderaciones objetivo en la cartera.

(ii) exclusión de emisores asociados a conductas o actividades controvertidas

El fondo no tuvo ninguna exposición a empresas que obtuvieran una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, según se definen en la Política de Inversión responsable de la Pictet Asset Management y/o (ii) empresas que infringieron gravemente los principios del Pacto Mundial de la ONU sobre derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción y las armas controvertidas, o (iii) países sujetos a sanciones internacionales; véase también la información detallada sobre las exclusiones que figura en la Política de Inversión responsable de Pictet Asset Management.



¿Cuáles han sido las inversiones principales de este producto financiero?

La lista incluye las inversiones que constituyen la mayor parte de las inversiones del producto financiero durante el período de referencia, que es: 01.10.2022 - 30.09.2023

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|-----------------------------------|--------------|-----------------|
| CP FMS WERTMANAGE Zero % 03.04.2023 | Financiero | 2,5 | Alemania |
| CANADA T-BILL ZERO% 13.04.2023 Uns | Deuda soberana | 2,1 | Canadá |
| DENMARK T-BILL ZERO% 01.06.2023 Uns | Deuda soberana | 2,0 | Dinamarca |
| SWEDISH T-BILL ZERO% 18.01.2023 Uns | Deuda soberana | 2,0 | Suecia |
| CP LANDWIRT RENTEN Zero % 03.05.2023 | Cuasisob. y gobiernos extranjeros | 1,7 | Alemania |
| EU BILL ZERO% 07.04.2023 Uns | Deuda soberana | 1,7 | Supranacionales |
| DUTCH TSY CERT ZERO% 30.01.2023 Uns | Deuda soberana | 1,6 | Países Bajos |
| CP LANDWIRT RENTEN Zero % 28.04.2023 | Cuasisob. y gobiernos extranjeros | 1,5 | Alemania |
| EU BILL ZERO% 06.01.2023 Uns | Deuda soberana | 1,5 | Supranacionales |
| DENMARK T-BILL ZERO% 01.03.2023 Uns | Deuda soberana | 1,4 | Dinamarca |
| CP KINGDOM NETHERL Zero % 17.01.2023 | Deuda soberana | 1,2 | Países Bajos |

| INVERSIONES DE MAYOR VOLUMEN | SECTOR | % DE ACTIVOS | PAÍS |
|---|----------------|--------------|-----------------|
| DENMARK T-BILL ZERO% 01.09.2023 Uns | Deuda soberana | 1,2 | Dinamarca |
| CANADA T-BILL ZERO% 19.01.2023 Uns | Deuda soberana | 1,1 | Canadá |
| CP EURO INVEST BK Zero % 03.07.2023 | Financiero | 1,1 | Supranacionales |
| CP KINGDOM NETHERL Zero % 06.04.2023 | Deuda soberana | 1,1 | Países Bajos |

Fuente: Pictet Asset Management, Merrill Lynch.

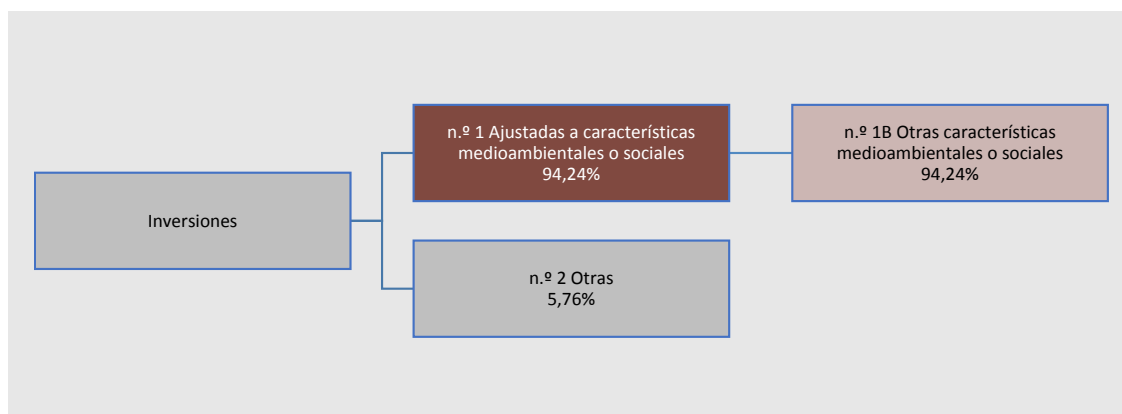


¿Cuál ha sido la proporción de inversiones relacionadas con la sostenibilidad?

0,00%

● ¿Cuál ha sido la asignación de activos?

El fondo se ajustó en un 94,24% con características medioambientales o sociales (n.º 1 Ajustadas a características medioambientales o sociales) y tuvo hasta un 5,76% invertido en la categoría Otras (n.º 2 Otras). El 0,00% se asignó a inversiones sostenibles (n.º 1A Sostenibles) y el resto se invirtió en inversiones ajustadas a otras características medioambientales o sociales (n.º 1B Otras características medioambientales o sociales).



n.º 1 Ajustadas a características medioambientales o sociales incluye las inversiones del producto financiero utilizadas para lograr las características medioambientales o sociales que promueve el producto financiero.

n.º 2 Otras incluye el resto de inversiones del producto financiero que ni se ajustan a las características medioambientales o sociales ni pueden considerarse inversiones sostenibles.

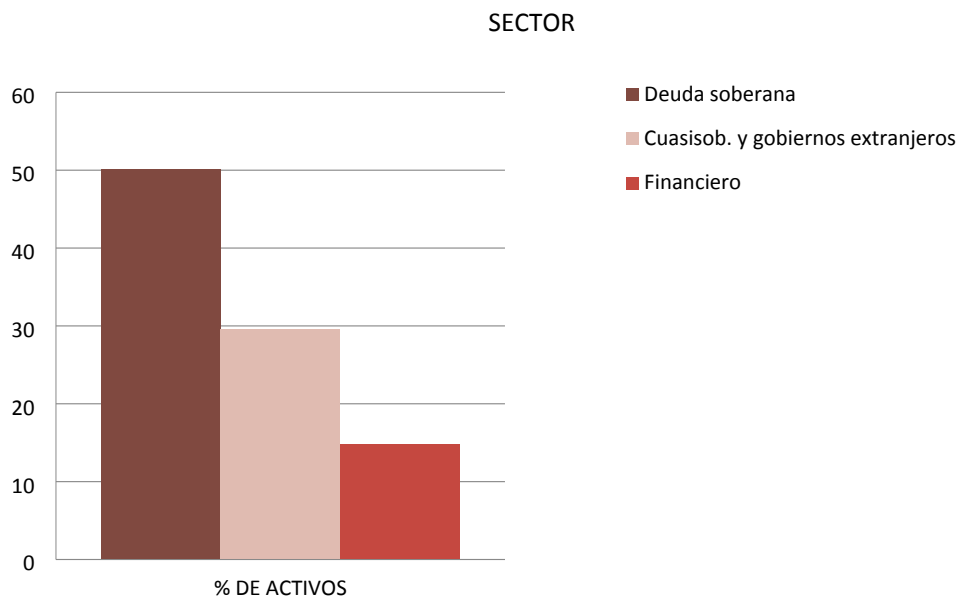
La categoría **n.º 1 Ajustadas a características medioambientales o sociales** abarca:

- la subcategoría **n.º 1A Sostenibles**, que abarca las inversiones sostenibles con objetivos medioambientales o sociales.

- la subcategoría **n.º 1B Otras características medioambientales o sociales**, que abarca inversiones ajustadas a las características medioambientales o sociales que no pueden considerarse inversiones sostenibles.

Fuente: Pictet Asset Management.

● **¿En qué sectores económicos se han realizado las inversiones?**



Fuente: Pictet Asset Management, Merrill Lynch.

Estamos evaluando la disponibilidad y la calidad de los datos que nos permitirían divulgar información más granular en futuros informes sobre los sectores y subsectores de la economía que obtienen ingresos a partir de la exploración, la minería, la extracción, la producción, el procesamiento, el almacenamiento, el refinado o la distribución, incluidos el transporte, el almacenamiento y el comercio, de combustibles fósiles, según se definen en el artículo 2, punto (62), del Reglamento (UE) 2018/1999 del Parlamento Europeo y del Consejo.



¿En qué medida se ajustaban las inversiones sostenibles con un objetivo medioambiental a la taxonomía de la UE?

No aplicable.

● **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil o la energía nuclear que cumplieran con la taxonomía de la UE¹?**

Sí:

En gas fósil En energía nuclear

No

Para ajustarse a la taxonomía de la UE, los criterios correspondientes al **gas fósil** incluyen limitaciones de emisiones y el paso a la energía renovable o combustibles bajos en carbono de aquí al fin de 2035. Por lo que respecta a la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

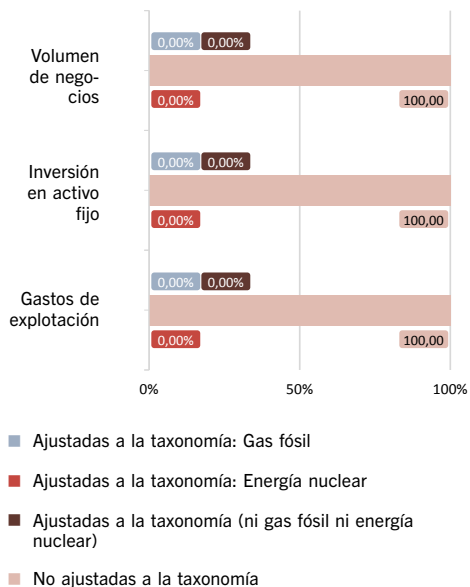
¹ Las actividades relacionadas con el gas fósil o la energía nuclear solo cumplirán la taxonomía de la UE cuando contribuyan a limitar el cambio climático («mitigación del cambio climático») y no perjudiquen significativamente ningún objetivo de la taxonomía de la UE (véase la nota explicativa en el margen izquierdo). Los criterios completos correspondientes a las actividades económicas del gas fósil y la energía nuclear que se ajustan a la taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades que se ajustan a la taxonomía se expresan como un porcentaje de:

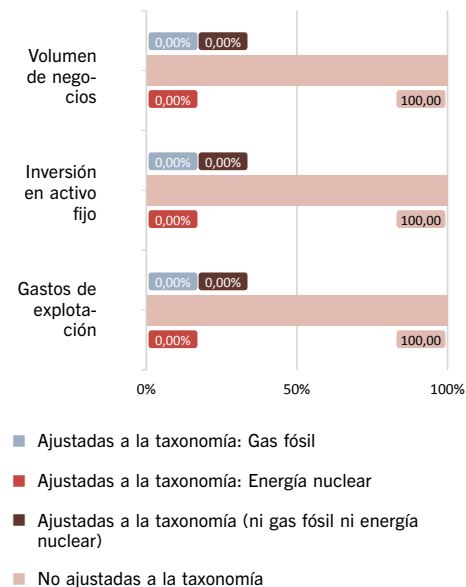
- el **volumen de negocios**, que refleja el «carácter ecológico» de las empresas en las que se invierte en la actualidad;
- la **inversión en activo fijo**, que muestra las inversiones ecológicas realizadas por las empresas en las que se invierte, pertinentes para la transición a una economía verde;
- los **gastos de explotación**, que reflejan las actividades operativas ecológicas de las empresas en las que se invierte.

Los gráficos que figuran a continuación muestran en verde el porcentaje de inversiones que se ajustaban a la taxonomía de la UE. Dado que no existe una metodología adecuada para determinar la adaptación a la taxonomía de los bonos soberanos*, el primer gráfico muestra la adaptación a la taxonomía correspondiente para todas las inversiones del producto financiero, incluidos los bonos soberanos, mientras que el segundo gráfico muestra la adaptación a la taxonomía solo en relación con las inversiones del producto financiero distintas de los bonos soberanos.

1. Ajuste a la taxonomía de las inversiones incluidos los bonos soberanos*



2. Ajuste a la taxonomía de las inversiones excluidos los bonos soberanos*



Este gráfico representa el 40,88% de las inversiones totales.

* A efectos de estos gráficos, los «bonos soberanos» incluyen todas las exposiciones soberanas

● ¿Cuál ha sido la proporción de las inversiones realizadas en actividades de transición y facilitadoras?

No aplicable.

● ¿Qué porcentaje de inversiones se han ajustado a la taxonomía de la UE en comparación con los períodos de referencia anteriores?

No aplicable.



¿Cuál ha sido la proporción de inversiones sostenibles con un objetivo medioambiental no ajustadas a la taxonomía de la UE?

0,00%



son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** para las actividades económicas medioambientalmente sostenibles con arreglo al Reglamento (UE) 2020/852.



¿Cuál ha sido la proporción de inversiones socialmente sostenibles?

0%



¿Qué inversiones se han incluido en «otras» y cuál ha sido su propósito? ¿ha habido garantías medioambientales o sociales mínimas?

Las «otras» inversiones del fondo incluían posiciones de tesorería mantenidas principalmente para satisfacer los objetivos diarios de liquidez y gestión de riesgos permitidos y previstos por la política de inversión del fondo. Cuando sea preciso, se aplicarán salvaguardias medioambientales o sociales mínimas a los valores subyacentes.



¿Qué medidas se han adoptado para cumplir las características medioambientales o sociales durante el período de referencia?

Durante el periodo de referencia, se alcanzó el objetivo de inversión sostenible siguiendo la estrategia de inversión y respetando los elementos vinculantes.

Los elementos vinculantes del fondo son:

- Exclusión de emisores que:
 - están relacionados con armas nucleares de países que no han firmado el Tratado sobre la No Proliferación de Armas Nucleares (TNP) y otras armas controvertidas
 - obtienen una parte significativa de sus ingresos a partir de actividades perjudiciales para la sociedad o el medioambiente, como la extracción de carbón térmico y la generación de electricidad, la exploración y producción no convencional de petróleo y gas, la producción de petróleo y gas convencional, la generación de energía nuclear, las armas convencionales y armas pequeñas, la contratación militar de armas y productos y servicios relacionados con las armas, la producción de tabaco, la producción de entretenimiento para adultos, las actividades del juego, el desarrollo y crecimiento de organismos modificados genéticamente, la producción y comercialización de pesticidas. Para más detalles sobre los umbrales de exclusión aplicables a las actividades anteriores, consulte la Política de Inversión responsable de Pictet Asset Management.
 - incumplen gravemente los principios del Pacto Mundial de las Naciones Unidas en materia de derechos humanos, normas laborales, protección del medioambiente y lucha contra la corrupción
 - sobreponderar los valores con riesgos de sostenibilidad bajos
- análisis de criterios ASG de los valores admisibles que abarca al menos el 80% del patrimonio neto o el número de emisores incluidos en la cartera



¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No se ha designado ningún índice de referencia con el fin de lograr las características medioambientales o sociales que promueve el fondo.

● ¿Cómo difería el índice de referencia de un índice general de mercado?

No aplicable.

● ¿Cómo se ha comportado este producto financiero con respecto a los indicadores de sostenibilidad para determinar la conformidad del índice de referencia con las características medioambientales o sociales que promueve?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice de referencia?

No aplicable.

● ¿Cómo se ha comportado este producto financiero en comparación con el índice general de mercado?

No aplicable.

Los índices de referencia son índices para medir si el producto financiero logra las características medioambientales o sociales que promueve.

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