

# Pictet

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

31 marzo 2020

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Informe semestral no auditado



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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 distribución en Alemania con arreglo a la sección 310 del Código de inversión alemán. Por consiguiente, las acciones de dicho subfondo no podrán distribuirse públicamente a los inversores que se enmarquen en el ámbito de aplicación de la Ley alemana de inversión:

**Pictet - Corto Europe Long Short**

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  
Elvinger Hoss Prussen, *Société anonyme*  
Luxemburgo,  
Gran Ducado de Luxemburgo

D. John SAMPLE  
Responsable de riesgo  
Pictet Asset Management Limited  
Londres  
Reino Unido

Dña. Genevieve LINCOURT  
Responsable de gestión y desarrollo de  
productos  
Pictet Asset Management SA  
Ginebra  
Suiza

Dña. Tracey MCDERMOTT  
Consejera independiente  
Gemini Governance & Advisory Solutions  
S.à r.l.  
Schuttrange  
Gran Ducado de Luxemburgo

### Sociedad Gestora

Pictet Asset Management (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxemburgo  
Gran Ducado de Luxemburgo

### Banco depositario

Pictet & Cie (Europe) S.A.  
15A, avenue J.F. Kennedy  
L-1855 Luxemburgo  
Gran Ducado de Luxemburgo

### Agente de transferencias, Agente administrativo y Agente de pagos

FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxemburgo  
Gran Ducado de Luxemburgo

### Gestoras de inversiones

Pictet Asset Management SA  
60, route des Acacias  
CH-1211 Ginebra 73  
Suiza

Pictet Asset Management Limited  
Moor House, Level 11, 120 London Wall  
Londres EC2Y 5ET  
Reino Unido

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

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

Pictet Asset Management (Europe) SA,  
sucursal en Italia  
Via della Moscova 3  
I20121 Milan  
Italia

Crescent Capital Group LP  
11100 Santa Monica, Boulevard, Suite 2000  
Los Angeles, CA 90025  
Estados Unidos

## Organización de la SICAV (continuación)

### Subgestoras de inversiones

Pictet Asset Management SA  
60, route des Acacias  
CH-1211 Ginebra 73  
Suiza

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

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

### Gabinete de auditoría autorizado / Auditor de la SICAV

Deloitte Audit, *Société à responsabilité limitée*  
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

### Contrapartes de los contratos a plazo (nota 11)

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

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

Barclays Bank PLC London  
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)

Barclays Bank PLC London  
Citibank NA London  
Credit Agricole CIB London  
Goldman Sachs International London  
HSBC Corporation Ltd Hong-Kong  
Morgan Stanley & Co International PLC London  
Natwest Markets PLC London  
Pictet & Cie (Europe) S.A. Luxembourg  
Standard Chartered Bank London  
UBS AG London

### Contrapartes de los contratos de permuta financiera (nota 14)

Bank of America NA Charlotte  
Barclays Bank PLC London  
Barclays Bank PLC Wholesale London  
BNP Paribas SA Paris  
Citibank NA London  
Citigroup Global Markets Ltd London  
Deutsche Bank AG London  
Goldman Sachs International London  
HSBC Bank PLC London  
J.P. Morgan Chase Bank NA London  
J.P. Morgan Chase Bank Singapore  
J.P.Morgan Securities LLC New-York  
J.P. Morgan Securities PLC London  
Merrill Lynch International London  
Morgan Stanley & Co International PLC London  
Nomura Bank International PLC London  
Pictet & Cie (Europe) S.A. Luxembourg  
Société Générale Paris  
Standard Chartered Bank London  
UBS AG London

## Organización de la SICAV (continuación)

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

Barclays Bank PLC London  
Barclays Bank PLC Wholesale London  
BNP Paribas SA Paris  
Citibank NA London  
Citigroup Global Markets Ltd London  
Crédit Suisse International London  
Goldman Sachs International London  
HSBC UK 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  
Morgan Stanley & Co International PLC London

### Contrapartes de los préstamos de valores (nota 17)

Crédit Suisse Securities (Europe) Ltd London  
Goldman Sachs International London  
Morgan Stanley & Co International PLC London

## 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, Israel, 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 periodo cerrado a 31 de marzo de 2020 en la composición de las carteras de valores para el conjunto de los Subfondos.

### 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 de los siguientes subfondos en Suiza:

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (nota 1)

#### *Distribución de los documentos de referencia*

El folleto completo, los documentos de datos fundamentales para el inversor, los estatutos, la información detallada sobre los cambios introducidos en la composición de las carteras de valores correspondiente al ejercicio 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](http://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](http://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;

## Comercialización en el extranjero (continuación)

- Disposición de información y respuestas a las consultas específicas de los inversores;
- 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.

## Comercialización en el extranjero (continuación)

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 siguiente subfondo, no se ha presentado ninguna notificación de distribución en Alemania con arreglo a la sección 310 del Código de inversión alemán. Por consiguiente, las acciones de dicho subfondo no podrán distribuirse públicamente a los inversores que se enmarquen en el ámbito de aplicación del código alemán de inversiones de capital:

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (nota 1)

### *Agente de pagos y de información:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Fráncfort del Meno

Las solicitudes de reembolso y conversión podrán remitirse al Agente de pagos y de información en Alemania.

A petición de los accionistas, los importes derivados de los reembolsos, cualesquiera dividendos repartidos y otros pagos podrán serles abonados a través del Agente de pagos y de información en Alemania.

El folleto más reciente, los documentos de datos fundamentales para el inversor, los estatutos de la SICAV, así como el informe anual, incluidos los estados financieros auditados y los informes semestrales no auditados, pueden obtenerse, sin coste alguno, a través del Agente de pagos y de información en Alemania. También podrán obtenerse los precios de emisión, reembolso y conversión de las acciones y cualquier otra notificación del Agente de pagos y de información en Alemania que se destine a los accionistas.

Por otra parte, podrán consultarse, sin coste alguno, los siguientes documentos en las oficinas del Agente de pagos y de información en Alemania:

- el contrato de gestión celebrado entre la SICAV y la Sociedad Gestora;
- el contrato de depositario celebrado entre Pictet & Cie (Europe) S.A. y la SICAV.



## Comercialización en el extranjero (continuación)

Además, los precios de emisión y reembolso se publicarán cada día de negociación en el diario *Börsen-Zeitung*. Las notificaciones a los accionistas están disponibles de forma gratuita a través del Agente de pagos y de información en Alemania, y los inversores que figuran en el registro de accionistas de dicho país recibirán las notificaciones por correo. Asimismo, siempre que así lo exija la legislación alemana y en el supuesto especial de fusión, conversión o suspensión del reembolso de las acciones y las modificaciones practicadas a los términos contractuales que afecten a los derechos de los accionistas, se publicará la correspondiente notificación en el *Börsen-Zeitung*.

### 3. Agente de pagos 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 - Global Diversified Premia (nota 1)

El folleto en vigor, los documentos de datos fundamentales para el inversor, 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 del Agente de pagos y de información de 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.

## Comercialización en el extranjero (continuación)

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

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (nota 1)

### 5. Información complementaria para 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 al Agente de pagos en Austria, quien 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 para el inversor, 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 del Agente de pagos en Austria, 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
- Pictet - Global Diversified Premia (nota 1)

#### *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.

## Balance a 31 marzo 2020

	CONSOLIDADO	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	73,320,637,066.92	597,908,865.91	1,031,986,874.10
Plusvalía/minusvalía latente neta sobre las inversiones	-1,542,003,139.42	-10,569,299.15	71,250,575.88
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>71,778,633,927.50</b>	<b>587,339,566.76</b>	<b>1,103,237,449.98</b>
Opciones al valor de mercado (notas 2, 12)	4,083,648.10	422,374.06	0.00
Bancos (nota 2)	2,249,305,256.82	18,412,033.33	42,395,297.08
Depósitos en bancos (nota 2)	265,385,796.75	1,000,000.00	500,000.00
Intereses por cobrar, netos	217,109,315.78	3,769,721.30	7,342,630.67
Intereses por cobrar sobre permutas financieras	1,634,659.48	0.00	0.00
Intereses por cobrar sobre permutas financieras de riesgo de crédito	138,715.06	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	5,136,594.61	0.00	154,225.75
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	36,444,937.85	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	100,026,869.43	0.00	0.00
Otros activos	3,381,473.19	0.00	0.00
	<b>74,661,281,194.57</b>	<b>610,943,695.45</b>	<b>1,153,629,603.48</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	84,544,166.87	0.00	15,312.50
Descubierto bancario (nota 2)	18,160,717.18	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	57,961,182.59	181,810.25	204,168.36
Comisión de rentabilidad por pagar (nota 9)	65,470.60	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	203,669.18	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	962,380.12	28,207.41	0.00
"Taxe d'abonnement" por pagar (nota 3)	6,071,216.43	50,731.03	126,407.52
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	18,954,815.03	1,146,710.98	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	6,035,415.44	532,948.21	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	29,624,776.65	1,472,542.47	1,469,506.07
Otros gastos por pagar (nota 6)	18,126,279.72	77,720.02	134,575.07
Otros pasivos	35,219,132.67	0.00	0.00
	<b>275,929,222.48</b>	<b>3,490,670.37</b>	<b>1,949,969.52</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>74,385,351,972.09</b>	<b>607,453,025.08</b>	<b>1,151,679,633.96</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>78,581,302,497.64</b>	<b>612,090,445.90</b>	<b>740,992,241.35</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>75,090,945,584.54</b>	<b>385,345,308.00</b>	<b>730,605,036.66</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	781,191,254.49	2,732,987,712.87	280,345,771.00
Plusvalía/minusvalía latente neta sobre las inversiones	-44,369,966.41	-347,301,277.73	-687,190.36
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>736,821,288.08</b>	<b>2,385,686,435.14</b>	<b>279,658,580.64</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	234,098.71
Bancos (nota 2)	13,632,523.62	394,028,788.39	34,781,497.92
Depósitos en bancos (nota 2)	500,000.00	500,000.00	500,000.00
Intereses por cobrar, netos	6,026,223.32	37,373,862.01	1,417,555.91
Intereses por cobrar sobre permutas financieras	0.00	564,288.41	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	3,983,776.09	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	0.00	12,322,619.20	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	124,448.12	21,959,452.57	199,413.72
Otros activos	0.00	0.00	0.00
	<b>757,104,483.14</b>	<b>2,856,419,221.81</b>	<b>316,791,146.90</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	834,129.90	4,327,639.12	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	235,451.30	1,492,895.75	131,755.70
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	49,378.33	57,162.03	8,465.25
"Taxe d'abonnement" por pagar (nota 3)	56,518.00	245,573.76	39,174.90
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	0.00	0.00	415,380.64
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	328,082.06	0.00	190,287.42
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	0.00	0.00
Otros gastos por pagar (nota 6)	99,542.66	618,392.32	44,206.86
Otros pasivos	0.00	27,054,503.27	0.00
	<b>1,603,102.25</b>	<b>33,796,166.25</b>	<b>829,270.77</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>755,501,380.89</b>	<b>2,822,623,055.56</b>	<b>315,961,876.13</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>893,711,624.31</b>	<b>3,619,441,793.80</b>	<b>237,975,628.22</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>1,074,354,156.74</b>	<b>4,905,622,087.41</b>	<b>135,112,269.93</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	434,097,300.75	501,732,054.69	313,479,509.44
Plusvalía/minusvalía latente neta sobre las inversiones	-57,798,390.78	-13,615,151.78	5,479,818.45
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>376,298,909.97</b>	<b>488,116,902.91</b>	<b>318,959,327.89</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	5,360,510.85	4,748,333.32	4,217,624.60
Depósitos en bancos (nota 2)	500,000.00	500,000.00	0.00
Intereses por cobrar, netos	6,221,273.17	2,296,974.46	1,934,283.91
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)	376,330.33	0.00	0.00
Otros activos	0.00	0.00	0.00
	<b>388,757,024.32</b>	<b>495,662,210.69</b>	<b>325,111,236.40</b>
<b>PASIVO EXIGIBLE</b>			
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)	303,794.45	76,940.33	74,950.97
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	31,319.44	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	43,537.72	54,451.56	39,429.17
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)	178,274.20	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	101,448.70	68.55
Otros gastos por pagar (nota 6)	97,662.01	69,233.05	46,543.51
Otros pasivos	0.00	0.00	0.00
	<b>654,587.82</b>	<b>302,073.64</b>	<b>160,992.20</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>388,102,436.50</b>	<b>495,360,137.05</b>	<b>324,950,244.20</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>727,719,271.79</b>	<b>574,833,887.27</b>	<b>324,135,956.07</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>652,633,105.76</b>	<b>437,565,670.27</b>	<b>442,119,643.44</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	585,309,850.50	693,577,561.89	2,916,320,743.32
Plusvalía/minusvalía latente neta sobre las inversiones	-29,741,391.62	-2,985,853.56	-447,333,254.02
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>555,568,458.88</b>	<b>690,591,708.33</b>	<b>2,468,987,489.30</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	3,670,146.56	51,974,219.57	159,788,840.25
Depósitos en bancos (nota 2)	0.00	500,000.00	500,000.00
Intereses por cobrar, netos	2,454,290.77	2,993,961.98	41,034,210.07
Intereses por cobrar sobre permutas financieras	0.00	0.00	909,368.48
Intereses por cobrar sobre permutas financieras de riesgo de crédito	277.20	0.00	0.00
Plusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	0.00	0.00	433,809.58
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	0.00	0.00	10,100,606.90
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	0.00	5,581,211.47
Otros activos	0.00	0.00	0.00
	<b>561,693,173.41</b>	<b>746,059,889.88</b>	<b>2,687,335,536.05</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	13,384,130.93
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	143,936.04	149,645.33	1,182,530.14
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	12,939.55
"Taxe d'abonnement" por pagar (nota 3)	53,988.19	75,183.72	195,357.05
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)	313,571.07	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	24,530.98	270,136.17	0.00
Otros gastos por pagar (nota 6)	70,712.15	99,013.84	2,225,000.84
Otros pasivos	2,793,252.05	0.00	0.00
	<b>3,399,990.48</b>	<b>593,979.06</b>	<b>16,999,958.51</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>558,293,182.93</b>	<b>745,465,910.82</b>	<b>2,670,335,577.54</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>570,629,711.19</b>	<b>845,586,556.55</b>	<b>3,598,787,221.68</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>536,390,072.49</b>	<b>636,940,996.39</b>	<b>3,970,400,260.17</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	359,757,589.64	46,049,635.23	115,048,689.51
Plusvalía/minusvalía latente neta sobre las inversiones	-19,239,362.38	-4,982,528.90	-19,566,061.44
Cartera de inversiones al valor de mercado (nota 2)	<b>340,518,227.26</b>	<b>41,067,106.33</b>	<b>95,482,628.07</b>
Opciones al valor de mercado (notas 2, 12)	103,324.13	0.00	0.00
Bancos (nota 2)	26,804,822.48	2,836,115.48	3,959,371.89
Depósitos en bancos (nota 2)	500,000.00	0.00	500,000.00
Intereses por cobrar, netos	2,800,120.90	712,418.23	1,323,412.49
Intereses por cobrar sobre permutas financieras	123,549.48	6,926.56	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	560,948.84
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	0.00	99,236.08	199,632.90
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	365,100.84	0.00
Otros activos	0.00	0.00	0.00
	<b>370,850,044.25</b>	<b>45,086,903.52</b>	<b>102,025,994.19</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	107,562.87	1,746,371.89
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	283,160.56	44,715.45	101,574.35
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	8,355.81	99.01	709.72
"Taxe d'abonnement" por pagar (nota 3)	40,585.17	5,595.75	12,164.15
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	748,835.05	224,390.50	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	175,255.69	0.00	0.00
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	890,580.24	0.00	996,109.43
Otros gastos por pagar (nota 6)	444,194.17	14,393.83	38,470.92
Otros pasivos	0.00	0.00	0.00
	<b>2,590,966.69</b>	<b>396,757.41</b>	<b>2,895,400.46</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>368,259,077.56</b>	<b>44,690,146.11</b>	<b>99,130,593.73</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>412,422,163.58</b>	<b>60,237,847.46</b>	<b>203,652,934.31</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>438,279,194.64</b>	<b>47,505,137.26</b>	<b>196,450,618.97</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	243,530,051.70	322,344,058.06	1,568,332,969.34
Plusvalía/minusvalía latente neta sobre las inversiones	-34,636,907.67	-22,275,750.58	-202,002,204.54
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>208,893,144.03</b>	<b>300,068,307.48</b>	<b>1,366,330,764.80</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	78,860.00
Bancos (nota 2)	3,041,568.99	21,695,271.52	35,034,205.06
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	3,677,201.80	3,256,218.99	21,589,854.64
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	138,453.96
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	556,409.79
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	2,342,836.70	1,545,898.68
Otros activos	0.00	0.00	0.00
	<b>215,611,914.82</b>	<b>327,362,634.69</b>	<b>1,425,274,446.93</b>
<b>PASIVO EXIGIBLE</b>			
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)	176,057.03	134,389.19	1,277,392.13
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	22,685.05	32,399.33	177,105.25
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)	753,554.35	0.00	0.00
Otros gastos por pagar (nota 6)	51,635.49	49,410.94	341,360.03
Otros pasivos	0.00	0.00	0.00
	<b>1,003,931.92</b>	<b>216,199.46</b>	<b>1,795,857.41</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>214,607,982.90</b>	<b>327,146,435.23</b>	<b>1,423,478,589.52</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>289,608,565.33</b>	<b>211,562,959.57</b>	<b>1,931,305,953.61</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>349,929,478.97</b>	<b>121,781,643.03</b>	<b>2,274,168,037.64</b>



## Balance a 31 marzo 2020 (continuación)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	34,649,243.73	1,256,442,276.00	925,647,900.44
Plusvalía/minusvalía latente neta sobre las inversiones	-690,143.36	-185,472,975.28	-49,373,856.34
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>33,959,100.37</b>	<b>1,070,969,300.72</b>	<b>876,274,044.10</b>
Opciones al valor de mercado (notas 2, 12)	68,333.63	0.00	0.00
Bancos (nota 2)	2,318,278.08	50,372,768.05	28,771,481.85
Depósitos en bancos (nota 2)	0.00	500,000.00	500,000.00
Intereses por cobrar, netos	330,318.58	17,977,954.79	9,905,955.29
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	3,138,954.48	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	1,305,805.82	0.00
Otros activos	0.00	0.00	0.00
	<b>36,676,030.66</b>	<b>1,144,264,783.86</b>	<b>915,451,481.24</b>
<b>PASIVO EXIGIBLE</b>			
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)	24,448.95	970,482.03	269,202.66
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	46,048.75	835.43
"Taxe d'abonnement" por pagar (nota 3)	3,774.23	129,397.28	101,641.80
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	17,460.84
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	61,117.08	0.00	136,544.25
Otros gastos por pagar (nota 6)	4,970.31	328,810.65	141,853.14
Otros pasivos	0.00	0.00	0.00
	<b>94,310.57</b>	<b>1,474,738.71</b>	<b>667,538.12</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>36,581,720.09</b>	<b>1,142,790,045.15</b>	<b>914,783,943.12</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>34,288,787.85</b>	<b>1,826,952,018.77</b>	<b>1,352,429,267.65</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>19,676,051.65</b>	<b>1,455,996,991.33</b>	<b>1,455,030,313.62</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	840,773,696.88	932,477,520.11	1,917,584,630.18
Plusvalía/minusvalía latente neta sobre las inversiones	-73,918,892.62	24,407,493.75	-64,030,253.20
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>766,854,804.26</b>	<b>956,885,013.86</b>	<b>1,853,554,376.98</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	3,502,278.54
Bancos (nota 2)	41,497,975.23	29,011,669.82	61,574,005.88
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	11,498,224.29	16,298,085.27	10,935,670.44
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)	3,743,719.20	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	1,127,767.00	0.00	20,930,683.10
Otros activos	0.00	0.00	0.00
	<b>824,722,489.98</b>	<b>1,002,194,768.95</b>	<b>1,950,497,014.94</b>
<b>PASIVO EXIGIBLE</b>			
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)	588,484.68	718,228.62	528,498.11
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	8,253.96
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	36,055.55	0.00	162,590.09
"Taxe d'abonnement" por pagar (nota 3)	84,417.54	96,981.91	141,011.99
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	0.00	0.00	8,566,496.19
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	0.00	0.00	3,791,184.02
Minusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	1,314,714.18	0.00
Otros gastos por pagar (nota 6)	181,609.93	231,535.36	327,823.93
Otros pasivos	6,110,241.43	0.00	0.00
	<b>7,000,809.13</b>	<b>2,361,460.07</b>	<b>13,525,858.29</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>817,721,680.85</b>	<b>999,833,308.88</b>	<b>1,936,971,156.65</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>1,171,043,451.20</b>	<b>853,141,001.35</b>	<b>1,849,817,236.50</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>1,240,752,989.52</b>	<b>909,945,409.93</b>	<b>2,041,022,448.62</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	52,070,129.93	317,542,058.46	133,556,838.82
Plusvalía/minusvalía latente neta sobre las inversiones	-3,471,626.51	-20,794,448.93	-3,039,812.45
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>48,598,503.42</b>	<b>296,747,609.53</b>	<b>130,517,026.37</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	5,598,424.97	26,830,190.49	18,473,538.30
Depósitos en bancos (nota 2)	0.00	0.00	0.00
Intereses por cobrar, netos	660,782.99	2,800,873.46	471,671.05
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)	42,079.20	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	3,099.44	1,380,790.54	575,687.06
Otros activos	0.00	0.00	0.00
	<b>54,902,890.02</b>	<b>327,759,464.02</b>	<b>150,037,922.78</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	488,652.24	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	19,387.59	89,129.85	26,091.67
Comisión de rentabilidad por pagar (nota 9)	0.00	49,127.82	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	305.56	43,210.44	0.00
"Taxe d'abonnement" por pagar (nota 3)	4,045.61	21,030.35	19,061.54
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	0.00	1,509,462.18	0.00
Minusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	0.00	963,499.99	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)	10,081.11	57,747.25	18,239.12
Otros pasivos	0.00	0.00	0.00
	<b>33,819.87</b>	<b>3,221,860.12</b>	<b>63,392.33</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>54,869,070.15</b>	<b>324,537,603.90</b>	<b>149,974,530.45</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>51,060,903.53</b>	<b>258,905,204.70</b>	<b>118,101,969.65</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>41,104,509.86</b>	<b>84,865,228.03</b>	<b>-</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - EUROPEAN EQUITY SELECTION
	EUR	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	233,929,081.74	61,207,873.04	314,737,823.10
Plusvalía/minusvalía latente neta sobre las inversiones	-3,721,964.92	-8,085,033.32	-93,145,150.78
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>230,207,116.82</b>	<b>53,122,839.72</b>	<b>221,592,672.32</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	18,387,917.52	7,565,081.40	1,479,645.04
Depósitos en bancos (nota 2)	0.00	0.00	407,653.92
Intereses por cobrar, netos	700,889.65	806,082.63	0.00
Intereses por cobrar sobre permutas financieras	0.00	725.46	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	81,717.23	0.00
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	0.00	186,924.68	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	0.00	1,640.31
Otros activos	0.00	0.00	0.00
	<b>249,295,923.99</b>	<b>61,763,371.12</b>	<b>223,481,611.59</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	98,459.36	0.00
Descubierto bancario (nota 2)	0.00	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	18,911.37	10,307.12	160,828.54
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	391.65	0.00
"Taxe d'abonnement" por pagar (nota 3)	17,660.04	3,216.76	25,879.38
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)	874,477.24	42,535.27	0.00
Otros gastos por pagar (nota 6)	25,895.29	12,997.87	66,188.44
Otros pasivos	0.00	0.00	0.00
	<b>936,943.94</b>	<b>167,908.03</b>	<b>252,896.36</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>248,358,980.05</b>	<b>61,595,463.09</b>	<b>223,228,715.23</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>285,317,158.59</b>	<b>50,156,715.22</b>	<b>463,943,594.56</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>-</b>	<b>-</b>	<b>330,522,739.14</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	107,151,328.81	276,741,850.66	92,249,229.10
Plusvalía/minusvalía latente neta sobre las inversiones	-7,622,604.30	-40,221,852.18	-20,357,906.19
Cartera de inversiones al valor de mercado (nota 2)	<b>99,528,724.51</b>	<b>236,519,998.48</b>	<b>71,891,322.91</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	351,175.22	6,184,651.88	427,348.22
Depósitos en bancos (nota 2)	3,810,000.00	0.00	2,880,000.00
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	0.00	0.00
	<b>103,689,899.73</b>	<b>242,704,650.36</b>	<b>75,198,671.13</b>
<b>PASIVO EXIGIBLE</b>			
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)	144,684.07	187,824.61	87,476.33
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	12,428.28	21,979.49	9,052.33
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	53,983.74	0.00
Otros gastos por pagar (nota 6)	26,742.54	59,434.43	23,009.86
Otros pasivos	0.00	0.00	0.00
	<b>183,854.89</b>	<b>323,222.27</b>	<b>119,538.52</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>103,506,044.84</b>	<b>242,381,428.09</b>	<b>75,079,132.61</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>143,004,216.83</b>	<b>243,624,479.82</b>	<b>79,196,864.33</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>191,310,927.41</b>	<b>311,411,289.30</b>	<b>69,163,661.98</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - EUROPE INDEX	PICTET - USA INDEX (NOTA 1)	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	1,253,122,421.71	1,634,851,552.95	488,488,869.79
Plusvalía/minusvalía latente neta sobre las inversiones	-73,571,241.42	505,557,588.57	-59,729,004.37
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>1,179,551,180.29</b>	<b>2,140,409,141.52</b>	<b>428,759,865.42</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	12,599,913.30	2,703,142.12	2,769,864.25
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	1,191,511.97	0.00
Otros activos	643,276.74	0.00	0.00
	<b>1,192,794,370.33</b>	<b>2,144,303,795.61</b>	<b>431,529,729.67</b>
<b>PASIVO EXIGIBLE</b>			
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)	192,671.04	356,986.36	212,392.49
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	45,741.80
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)	154,137.85	648,638.89	89,840.30
Otros pasivos	0.00	182,103.18	0.00
	<b>346,808.89</b>	<b>1,187,728.43</b>	<b>347,974.59</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>1,192,447,561.44</b>	<b>2,143,116,067.18</b>	<b>431,181,755.08</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>1,508,689,072.57</b>	<b>2,475,411,052.91</b>	<b>443,072,137.17</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>1,828,145,237.62</b>	<b>3,626,184,490.74</b>	<b>286,844,103.35</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	65,947,704,791.00	257,343,356.99	2,893,929,977.29
Plusvalía/minusvalía latente neta sobre las inversiones	-1,821,148,296.00	-61,597,886.58	-102,066,114.37
Cartera de inversiones al valor de mercado (nota 2)	<b>64,126,556,495.00</b>	<b>195,745,470.41</b>	<b>2,791,863,862.92</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	847,275,096.29	2,834,466.59	28,363,303.44
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	24,532.78	0.00
Otros activos	0.00	88,129.59	0.00
	<b>64,973,831,591.29</b>	<b>198,692,599.37</b>	<b>2,820,227,166.36</b>
<b>PASIVO EXIGIBLE</b>			
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)	9,456,988.00	30,324.17	3,385,874.64
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	322,751.71
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)	8,019,363.96	0.00	2,121,988.87
Otros gastos por pagar (nota 6)	8,883,234.29	29,520.73	796,969.72
Otros pasivos	6,726,416.00	0.00	0.00
	<b>33,086,002.25</b>	<b>59,844.90</b>	<b>6,627,584.94</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>64,940,745,589.04</b>	<b>198,632,754.47</b>	<b>2,813,599,581.42</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>77,258,247,058.06</b>	<b>276,123,194.21</b>	<b>3,161,841,989.87</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>85,247,709,097.89</b>	<b>283,608,710.85</b>	<b>3,660,687,524.28</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	1,126,493,194.27	506,731,444.08	3,823,811,447.43
Plusvalía/minusvalía latente neta sobre las inversiones	60,266,837.85	18,598,558.65	966,339,540.32
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>1,186,760,032.12</b>	<b>525,330,002.73</b>	<b>4,790,150,987.75</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	6,313,032.75	2,473,962.46	26,108,963.01
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	179,198.54	669,829.21
Otros activos	0.00	0.00	1,026,874.55
	<b>1,193,073,064.87</b>	<b>527,983,163.73</b>	<b>4,817,956,654.52</b>
<b>PASIVO EXIGIBLE</b>			
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)	1,625,001.16	648,263.01	6,359,008.62
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	147,315.66	62,812.85	587,266.98
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)	828,787.83	0.00	0.00
Otros gastos por pagar (nota 6)	354,986.11	157,498.76	1,490,214.57
Otros pasivos	0.00	0.00	0.00
	<b>2,956,090.76</b>	<b>868,574.62</b>	<b>8,436,490.17</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>1,190,116,974.11</b>	<b>527,114,589.11</b>	<b>4,809,520,164.35</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>1,127,449,506.11</b>	<b>659,655,418.18</b>	<b>5,162,149,162.86</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>1,438,724,761.17</b>	<b>675,483,455.44</b>	<b>4,481,881,944.64</b>



## Balance a 31 marzo 2020 (continuación)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	288,225,000.90	132,552,166,910.96	673,396,543.21
Plusvalía/minusvalía latente neta sobre las inversiones	-64,352,319.76	-13,887,701,191.96	-64,564,721.82
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>223,872,681.14</b>	<b>118,664,465,719.00</b>	<b>608,831,821.39</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	1,128,592.92	1,166,933,853.47	23,427,218.65
Depósitos en bancos (nota 2)	0.00	128,000,000.00	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)	0.00	0.00	0.00
Otros activos	0.00	0.00	0.00
	<b>225,001,274.06</b>	<b>119,959,399,572.47</b>	<b>632,259,040.04</b>
<b>PASIVO EXIGIBLE</b>			
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)	276,660.74	69,779,111.34	448,474.93
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	25,363.42	15,388,473.91	70,344.48
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	90,606,703.64	139,904.92
Otros gastos por pagar (nota 6)	68,788.40	30,173,762.89	170,019.41
Otros pasivos	0.00	0.00	0.00
	<b>370,812.56</b>	<b>205,948,051.78</b>	<b>828,743.74</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>224,630,461.50</b>	<b>119,753,451,520.69</b>	<b>631,430,296.30</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>333,076,908.11</b>	<b>158,735,893,415.02</b>	<b>466,027,117.04</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>299,206,043.21</b>	<b>248,575,594,135.85</b>	<b>389,986,667.46</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	146,868,425.46	15,301,902,073.24	464,191,406.17
Plusvalía/minusvalía latente neta sobre las inversiones	30,002,996.84	-2,331,262,622.24	32,753,408.71
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>176,871,422.30</b>	<b>12,970,639,451.00</b>	<b>496,944,814.88</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	3,360,418.79	0.00	2,027,120.87
Depósitos en bancos (nota 2)	2,676,226.49	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	0.00	554,266.68
	<b>182,908,067.58</b>	<b>12,970,639,451.00</b>	<b>499,526,202.43</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	593,917,615.98	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	219,609.43	8,361,826.52	570,158.54
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	22,410.01	1,322,773.72	56,230.01
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	63,693,376.17	380,252.80
Otros gastos por pagar (nota 6)	49,999.46	3,444,642.20	136,929.64
Otros pasivos	342,610.17	0.00	0.00
	<b>634,629.07</b>	<b>670,740,234.59</b>	<b>1,143,570.99</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>182,273,438.51</b>	<b>12,299,899,216.41</b>	<b>498,382,631.44</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>194,661,376.49</b>	<b>21,223,315,866.93</b>	<b>473,818,427.07</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>198,192,367.88</b>	<b>28,284,556,282.52</b>	<b>640,567,044.75</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	818,288,359.73	212,282,666.87	4,339,970,223.79
Plusvalía/minusvalía latente neta sobre las inversiones	-121,565,970.52	-35,741,645.13	141,920,263.42
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>696,722,389.21</b>	<b>176,541,021.74</b>	<b>4,481,890,487.21</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	3,989,177.17	2,270,517.16	20,659,786.95
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	0.00	0.00
	<b>700,711,566.38</b>	<b>178,811,538.90</b>	<b>4,502,550,274.16</b>
<b>PASIVO EXIGIBLE</b>			
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)	91,188.71	26,219.79	5,591,151.55
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	534,776.29
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	2,982,668.74
Otros gastos por pagar (nota 6)	100,725.45	21,676.44	1,332,281.07
Otros pasivos	267,139.27	51,433.53	0.00
	<b>459,053.43</b>	<b>99,329.76</b>	<b>10,440,877.65</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>700,252,512.95</b>	<b>178,712,209.14</b>	<b>4,492,109,396.51</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>936,838,318.72</b>	<b>199,923,090.50</b>	<b>4,821,728,613.44</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>848,412,408.18</b>	<b>518,730,355.06</b>	<b>4,977,128,289.88</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	770,990,647.78	600,718,424.82	483,766,808.44
Plusvalía/minusvalía latente neta sobre las inversiones	-36,138,892.29	-126,396,439.63	-134,304,185.93
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>734,851,755.49</b>	<b>474,321,985.19</b>	<b>349,462,622.51</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	11,603,601.20	6,516,443.19	3,314,798.50
Depósitos en bancos (nota 2)	0.00	21,910,000.00	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)	0.00	3,115.35	0.00
Otros activos	0.00	0.00	0.00
	<b>746,455,356.69</b>	<b>502,751,543.73</b>	<b>352,777,421.01</b>
<b>PASIVO EXIGIBLE</b>			
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)	855,601.85	452,623.33	398,194.15
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	90,641.45	60,545.58	39,259.88
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)	342,990.76	0.00	196,334.36
Otros gastos por pagar (nota 6)	198,678.74	156,340.52	108,161.25
Otros pasivos	0.00	0.00	0.00
	<b>1,487,912.80</b>	<b>669,509.43</b>	<b>741,949.64</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>744,967,443.89</b>	<b>502,082,034.30</b>	<b>352,035,471.37</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>580,593,430.62</b>	<b>556,761,437.20</b>	<b>524,738,666.22</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>723,965,042.88</b>	<b>608,368,714.15</b>	<b>792,648,997.36</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	504,972,949.07	7,761,527,863.49	2,427,591,787.95
Plusvalía/minusvalía latente neta sobre las inversiones	-17,057,886.20	-212,860,246.68	-120,667,201.95
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>487,915,062.87</b>	<b>7,548,667,616.81</b>	<b>2,306,924,586.00</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	10,260,764.39	113,161,808.84	8,158,105.51
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	684,227.68	356,889.28	0.00
	<b>498,860,054.94</b>	<b>7,662,186,314.93</b>	<b>2,315,082,691.51</b>
<b>PASIVO EXIGIBLE</b>			
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)	497,582.68	11,692,266.54	2,589,135.69
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	55,712.58	938,642.66	240,642.68
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	2,769,090.08	407,582.94
Otros gastos por pagar (nota 6)	131,065.24	2,381,347.51	622,233.06
Otros pasivos	0.00	0.00	0.00
	<b>684,360.50</b>	<b>17,781,346.79</b>	<b>3,859,594.37</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>498,175,694.44</b>	<b>7,644,404,968.14</b>	<b>2,311,223,097.14</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>457,674,111.55</b>	<b>8,297,981,943.23</b>	<b>1,307,063,018.74</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>332,717,519.31</b>	<b>7,780,392,969.98</b>	<b>776,723,547.45</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - INDIA INDEX
	EUR	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	1,117,022,608.24	311,556,812.12	173,317,652.99
Plusvalía/minusvalía latente neta sobre las inversiones	-42,689,849.49	12,472,792.24	-41,041,696.51
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>1,074,332,758.75</b>	<b>324,029,604.36</b>	<b>132,275,956.48</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	11,060,809.91	0.00	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)	94,555.45	0.00	0.00
Otros activos	0.00	46,978.40	0.00
	<b>1,085,488,124.11</b>	<b>324,076,582.76</b>	<b>132,275,956.48</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	124,528.59	8,853.27
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	1,519,822.25	52,060.51	29,358.02
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	126,332.83	0.00	0.00
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)	296,879.47	44,410.43	22,548.80
Otros pasivos	0.00	0.00	31,896.98
	<b>1,943,034.55</b>	<b>220,999.53</b>	<b>92,657.07</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>1,083,545,089.56</b>	<b>323,855,583.23</b>	<b>132,183,299.41</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>1,036,222,494.50</b>	<b>356,077,193.64</b>	<b>225,833,030.69</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>693,664,457.18</b>	<b>241,555,599.78</b>	<b>110,896,230.80</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES
	USD	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	51,405,827.88	73,587,509.57	90,743,183.43
Plusvalía/minusvalía latente neta sobre las inversiones	-13,621,563.53	-12,794,472.79	-18,989,990.00
Cartera de inversiones al valor de mercado (nota 2)	<b>37,784,264.35</b>	<b>60,793,036.78</b>	<b>71,753,193.43</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	0.00	3,734,812.54	910,378.32
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	60,240.91	0.00	14,087.50
	<b>37,844,505.26</b>	<b>64,527,849.32</b>	<b>72,677,659.25</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Descubierto bancario (nota 2)	8,905.98	0.00	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	14,224.83	111,711.77	12,471.23
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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	7,871.18	3,098.51
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	19,871.87	0.00
Otros gastos por pagar (nota 6)	8,314.07	19,281.40	16,323.75
Otros pasivos	0.00	0.00	0.00
	<b>31,444.88</b>	<b>158,736.22</b>	<b>31,893.49</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>37,813,060.38</b>	<b>64,369,113.10</b>	<b>72,645,765.76</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>49,382,540.75</b>	<b>83,838,925.94</b>	<b>220,991,894.41</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>32,751,222.12</b>	<b>82,783,443.72</b>	<b>148,507,406.84</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	1,051,494,503.73	4,334,171,925.83	15,567,823.88
Plusvalía/minusvalía latente neta sobre las inversiones	-105,940,307.14	72,260,855.29	118,299.18
Cartera de inversiones al valor de mercado (nota 2)	<b>945,554,196.59</b>	<b>4,406,432,781.12</b>	<b>15,686,123.06</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	6,649,745.29	14,789,778.55	5,751,679.47
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	0.00	98.45
	<b>952,203,941.88</b>	<b>4,421,222,559.67</b>	<b>21,437,900.98</b>
<b>PASIVO EXIGIBLE</b>			
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)	584,182.17	5,978,424.77	294.66
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	91,362.70	540,641.72	212.54
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	0.00	0.00	2,283,488.64
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)	385,229.36	4,137,729.00	0.00
Otros gastos por pagar (nota 6)	199,675.27	1,292,701.90	1,346.21
Otros pasivos	567,414.61	0.00	0.00
	<b>1,827,864.11</b>	<b>11,949,497.39</b>	<b>2,285,342.05</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>950,376,077.77</b>	<b>4,409,273,062.28</b>	<b>19,152,558.93</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>1,182,697,515.27</b>	<b>5,135,219,288.79</b>	<b>22,587,968.54</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>760,989,295.56</b>	<b>6,031,684,427.73</b>	<b>19,431,586.48</b>



## Balance a 31 marzo 2020 (continuación)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - PICLIFE
	USD	EUR	CHF
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	912,230,241.33	110,975,443.38	93,967,088.60
Plusvalía/minusvalía latente neta sobre las inversiones	-92,456,020.51	587,771.64	71,094.51
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>819,774,220.82</b>	<b>111,563,215.02</b>	<b>94,038,183.11</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	3,979,109.04	0.00	3,766,293.08
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	0.00	0.00
	<b>823,753,329.86</b>	<b>111,563,215.02</b>	<b>97,804,476.19</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Descubierto bancario (nota 2)	0.00	510.67	0.00
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	553,808.63	177,906.01	49,848.09
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	76,018.80	0.00	6,242.72
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)	40,600.73	0.00	64,657.41
Otros gastos por pagar (nota 6)	196,137.97	10,225.17	17,833.55
Otros pasivos	1,082,583.54	0.00	0.00
	<b>1,949,149.67</b>	<b>188,641.85</b>	<b>138,581.77</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>821,804,180.19</b>	<b>111,374,573.17</b>	<b>97,665,894.42</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>717,582,650.42</b>	<b>140,272,967.28</b>	<b>107,517,059.59</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>555,259,135.17</b>	<b>174,796,890.19</b>	<b>113,497,886.70</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - GLOBAL DIVERSIFIED PREMIA (NOTA 1)
	EUR	USD	USD
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	5,260,870,989.21	59,979,852.17	21,896,406.03
Plusvalía/minusvalía latente neta sobre las inversiones	-22,737,707.64	-6,876,037.07	710,041.41
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>5,238,133,281.57</b>	<b>53,103,815.10</b>	<b>22,606,447.44</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	430,489,073.65	24,551,811.20	7,884,888.48
Depósitos en bancos (nota 2)	0.00	8,781,798.38	0.00
Intereses por cobrar, netos	15,802,850.26	6,096.24	0.00
Intereses por cobrar sobre permutas financieras	132,609.31	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	393,241.86
Plusvalía latente neta sobre permutas financieras de riesgo de crédito (CDS) (notas 2, 15)	8,698,922.69	0.00	0.00
Plusvalía latente neta sobre contratos a plazo sobre divisas (notas 2, 13)	0.00	0.00	0.00
Otros activos	5,721.51	0.00	0.00
	<b>5,693,262,458.99</b>	<b>86,443,520.92</b>	<b>30,884,577.78</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	65,329,409.33	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)	4,902,296.04	33,946.04	7,657.94
Comisión de rentabilidad por pagar (nota 9)	254.79	0.00	14,176.22
Intereses sobre contratos de permutas financieras por pagar	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito por pagar	508,910.26	0.00	0.00
"Taxe d'abonnement" por pagar (nota 3)	0.00	6,724.77	753.18
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	3,142,531.49	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)	6,226,879.53	1,171,782.80	527,386.46
Otros gastos por pagar (nota 6)	1,048,951.81	12,576.58	3,707.97
Otros pasivos	0.00	0.00	0.00
	<b>81,159,233.25</b>	<b>1,225,030.19</b>	<b>553,681.77</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>5,612,103,225.74</b>	<b>85,218,490.73</b>	<b>30,330,896.01</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>5,294,537,659.03</b>	<b>93,350,164.49</b>	-
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>4,059,120,681.37</b>	<b>101,310,426.74</b>	-

## Balance a 31 marzo 2020 (continuación)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	988,719,718.71	5,376,353,022.07	2,659,820,258.86
Plusvalía/minusvalía latente neta sobre las inversiones	-11,941,004.60	-15,408,038.52	-3,460,758.25
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>976,778,714.11</b>	<b>5,360,944,983.55</b>	<b>2,656,359,500.61</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	13,182,313.80	388,795,061.75	41,747,436.66
Depósitos en bancos (nota 2)	44,000,000.00	0.00	140,000,000.00
Intereses por cobrar, netos	1,705,999.34	4,047,137.35	2,354,651.47
Intereses por cobrar sobre permutas financieras	6,853.70	0.00	32,974.64
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)	2,631.35	0.00	23,408.87
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)	8,080,194.70	34,702,238.72	332,292.10
Otros activos	0.00	0.00	0.00
	<b>1,043,756,707.00</b>	<b>5,788,489,421.37</b>	<b>2,840,850,264.35</b>
<b>PASIVO EXIGIBLE</b>			
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)	45,457.94	602,036.12	125,610.82
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
Intereses sobre contratos de permutas financieras por pagar	0.00	223,475.84	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)	26,233.55	145,399.84	71,401.20
Minusvalía latente neta sobre contratos de permuta financiera (notas 2, 14)	0.00	2,081,271.64	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)	82,344.79	399,267.59	176,625.51
Otros pasivos	0.00	0.00	0.00
	<b>154,036.28</b>	<b>3,451,451.03</b>	<b>373,637.53</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>1,043,602,670.72</b>	<b>5,785,037,970.34</b>	<b>2,840,476,626.82</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>944,879,019.09</b>	<b>4,889,524,937.22</b>	<b>1,676,000,596.72</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>925,735,525.51</b>	<b>3,747,526,605.09</b>	<b>1,683,869,958.34</b>

## Balance a 31 marzo 2020 (continuación)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	JPY	USD	EUR
<b>ACTIVOS</b>			
Cartera de inversiones al coste de adquisición (nota 2)	37,036,051,829.00	353,424,962.25	815,101,594.75
Plusvalía/minusvalía latente neta sobre las inversiones	-263,294,004.00	552,670.44	-3,531,467.80
<b>Cartera de inversiones al valor de mercado (nota 2)</b>	<b>36,772,757,825.00</b>	<b>353,977,632.69</b>	<b>811,570,126.95</b>
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Bancos (nota 2)	0.00	22,459,313.40	0.00
Depósitos en bancos (nota 2)	1,850,000,000.00	0.00	23,000,000.00
Intereses por cobrar, netos	40,666,989.00	564,412.18	1,373,179.13
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)	196,960,478.00	1,422,858.19	2,548,019.24
Otros activos	0.00	0.00	0.00
	<b>38,860,385,292.00</b>	<b>378,424,216.46</b>	<b>838,491,325.32</b>
<b>PASIVO EXIGIBLE</b>			
Opciones al valor de mercado (notas 2, 12)	0.00	0.00	0.00
Descubierto bancario (nota 2)	894,715,301.00	0.00	5,463,490.56
Comisión de asesoramiento de inversiones y de gestión por pagar (nota 4)	1,891,129.00	25,936.55	17,414.22
Comisión de rentabilidad por pagar (nota 9)	0.00	0.00	0.00
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)	964,555.00	9,613.87	21,166.78
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)	2,933,757.00	23,645.20	29,859.74
Otros pasivos	0.00	0.00	0.00
	<b>900,504,742.00</b>	<b>59,195.62</b>	<b>5,531,931.30</b>
<b>TOTAL PATRIMONIO NETO A 31 MARZO 2020</b>	<b>37,959,880,550.00</b>	<b>378,365,020.84</b>	<b>832,959,394.02</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2019</b>	<b>31,802,760,257.00</b>	<b>208,902,514.71</b>	<b>213,879,837.06</b>
<b>TOTAL PATRIMONIO NETO A 30 SEPTIEMBRE 2018</b>	<b>18,441,798,422.00</b>	<b>225,735,721.61</b>	<b>267,726,522.62</b>

## Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2020

	CONSOLIDADO	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>78,581,302,497.64</b>	<b>612,090,445.90</b>	<b>740,992,241.35</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	334,268,737.27	31.73	0.00
Intereses sobre valores de renta fija, netos (nota 2)	451,869,299.95	5,256,909.13	12,987,570.75
Intereses sobre permutas financieras (nota 2)	50,940,258.68	370,677.13	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	4,537,094.87	0.00	0.00
Intereses sobre préstamos de valores (nota 17)	2,017,456.68	0.00	0.00
Intereses bancarios	11,741,384.89	104,564.79	53,049.54
	855,374,232.34	5,732,182.78	13,040,620.29
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	382,415,878.41	1,047,972.30	961,021.34
Comisión de rentabilidad (nota 9)	65,470.60	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	21,798,426.32	192,319.81	198,036.39
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	8,802,795.13	53,074.98	71,226.92
Comisión de servicios (nota 5)	70,347,076.99	214,919.12	347,872.34
"Taxe d'abonnement" (nota 3)	14,588,106.03	101,268.90	210,947.94
Costes de transacción (nota 2)	20,944,744.55	19,015.19	7,005.70
Intereses pagados sobre permutas financieras	39,075,697.71	219,806.16	0.00
Primas sobre permutas financieras de riesgo de crédito	17,698,448.20	384,525.50	0.00
	575,736,643.94	2,232,901.96	1,796,110.63
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>279,637,588.40</b>	<b>3,499,280.82</b>	<b>11,244,509.66</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	547,112,164.26	7,935,950.99	4,097,327.68
- sobre pool - efecto pooling (nota 1)	-152,996,223.61	-364,444.76	-860,046.54
- sobre divisas (nota 2)	-82,902,057.49	404,191.54	-1,095,261.60
- sobre las opciones	162,984,159.00	-47,423.79	-31,808.50
- sobre contratos a plazo sobre divisas	84,521,623.10	6,973,270.35	-2,051,806.80
- sobre contratos a plazo (nota 2)	-135,952,067.98	-911,506.81	2,475,556.59
- com operações de Credit Default Swaps	-29,735,983.88	-1,207,446.14	-577,996.97
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>672,669,201.80</b>	<b>16,281,872.20</b>	<b>13,200,473.52</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-8,521,597,727.51	-45,093,415.97	51,671,516.71
-sobre las opciones	-92,673,304.04	413,709.59	26,444.42
- sobre contratos a plazo sobre divisas	39,580,305.37	-16,266.80	-1,008,110.25
- sobre permutas financieras de riesgo de crédito	31,447,721.40	1,000,809.77	0.00
- sobre permutas financieras	2,869,137.44	-997,731.57	138,511.24
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-7,867,704,665.54</b>	<b>-28,411,022.78</b>	<b>64,028,835.64</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	30,931,391,337.30	275,525,411.03	612,817,759.61
Coste de las acciones reembolsadas	-26,972,225,374.29	-253,826,799.21	-266,772,761.15
Dividendos pagados (notas 2, 18)	-102,372,447.63	-81,716.47	-491,757.09
Diferencia de conversión*	102,095,481.94	2,156,706.61	1,105,315.60
Diferencia de conversión correspondiente al patrimonio neto al inicio del periodo**	-287,134,857.33		
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>74,385,351,972.09</b>	<b>607,453,025.08</b>	<b>1,151,679,633.96</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 2019 y los tipos de cambio aplicables el 31 marzo 2020.

## Cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto para el periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>893,711,624.31</b>	<b>3,619,441,793.80</b>	<b>237,975,628.22</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	468,495.45	0.00
Intereses sobre valores de renta fija, netos (nota 2)	7,179,671.42	99,884,965.50	2,457,958.63
Intereses sobre permutas financieras (nota 2)	229,194.24	18,103,311.63	128,190.76
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	131,235.26	0.00	0.00
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	10,391.76	692,625.06	46,132.46
	7,550,492.68	119,149,397.64	2,632,281.85
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,482,599.97	10,098,079.82	641,027.78
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	169,044.45	1,224,045.63	64,930.90
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	59,179.10	340,780.74	30,919.37
Comisión de servicios (nota 5)	369,325.43	2,589,445.19	130,471.87
"Taxe d'abonnement" (nota 3)	120,544.33	551,505.53	69,546.92
Costes de transacción (nota 2)	9,962.82	49,234.67	8,672.21
Intereses pagados sobre permutas financieras	0.00	16,117,163.73	79,989.84
Primas sobre permutas financieras de riesgo de crédito	321,148.29	2,782,254.77	142,723.91
	2,531,804.39	33,752,510.08	1,168,282.80
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>5,018,688.29</b>	<b>85,396,887.56</b>	<b>1,463,999.05</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	735,000.81	-6,707,102.08	6,465,660.03
- sobre pool - efecto pooling (nota 1)	-4,092,964.07	-40,415,773.79	540,076.60
- sobre divisas (nota 2)	511,747.42	-19,045,936.89	-168,219.90
- sobre las opciones	1,714,006.82	-1,128,455.64	-118,235.70
- sobre contratos a plazo sobre divisas	4,695,199.51	4,126,743.74	2,551,166.69
- sobre contratos a plazo (nota 2)	509,273.27	-4,781,181.64	4,207,477.50
- com operações de Credit Default Swaps	-937,980.65	-5,030,696.27	-374,090.46
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>8,152,971.40</b>	<b>12,414,484.99</b>	<b>14,567,833.81</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-68,671,871.60	-460,044,208.81	-14,288,162.04
-sobre las opciones	-840,183.90	-8,285,678.78	224,115.61
- sobre contratos a plazo sobre divisas	13,681.56	23,335,413.73	205,742.73
- sobre permutas financieras de riesgo de crédito	-144,769.57	12,554,571.24	398,895.51
- sobre permutas financieras	0.00	9,539,979.37	-423,639.22
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-61,490,172.11</b>	<b>-410,485,438.26</b>	<b>684,786.40</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	82,799,449.34	583,327,884.44	138,899,691.72
Coste de las acciones reembolsadas	-163,453,593.63	-968,317,701.96	-60,829,641.58
Dividendos pagados (notas 2, 18)	-2,596,705.47	-24,944,384.52	-19,795.95
Diferencia de conversión*	6,530,778.45	23,600,902.06	-748,792.68
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>755,501,380.89</b>	<b>2,822,623,055.56</b>	<b>315,961,876.13</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>727,719,271.79</b>	<b>574,833,887.27</b>	<b>324,135,956.07</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	13,162,854.44	4,365,157.18	3,677,368.15
Intereses sobre permutas financieras (nota 2)	696,450.02	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	737,958.48	0.00	0.00
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	32,862.88	89.89	9,324.51
	14,630,125.82	4,365,247.07	3,686,692.66
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	2,551,375.10	482,261.04	436,116.08
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	195,220.51	100,199.43	49,913.50
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	63,526.25	49,708.93	30,320.48
Comisión de servicios (nota 5)	550,273.34	252,446.95	154,526.15
"Taxe d'abonnement" (nota 3)	127,157.14	115,733.15	77,805.92
Costes de transacción (nota 2)	0.00	8,204.16	3,608.05
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	442,291.36	0.00	0.00
	3,929,843.70	1,008,553.66	752,290.18
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>10,700,282.12</b>	<b>3,356,693.41</b>	<b>2,934,402.48</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-6,753,928.77	-3,117,267.58	516,416.46
- sobre pool - efecto pooling (nota 1)	2,479,086.10	-660,201.31	0.00
- sobre divisas (nota 2)	162,573.95	128,176.58	30,227.78
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	2,463,675.83	831,661.46	-27,763.65
- sobre contratos a plazo (nota 2)	1,262.22	222,183.68	1,773,775.55
- com operações de Credit Default Swaps	-1,592,591.50	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>7,460,359.95</b>	<b>761,246.24</b>	<b>5,227,058.62</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-72,419,657.95	-11,614,239.82	2,856,063.81
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	457,755.87	-94,449.85	-63.95
- sobre permutas financieras de riesgo de crédito	-3,835,053.70	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-68,336,595.83</b>	<b>-10,947,443.43</b>	<b>8,083,058.48</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	59,313,896.32	137,109,573.30	93,190,577.13
Coste de las acciones reembolsadas	-333,227,718.46	-206,331,074.30	-100,370,304.29
Dividendos pagados (notas 2, 18)	-2,019,856.31	-54,364.60	-89,043.19
Diferencia de conversión*	4,653,438.99	749,558.81	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>388,102,436.50</b>	<b>495,360,137.05</b>	<b>324,950,244.20</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>570,629,711.19</b>	<b>845,586,556.55</b>	<b>3,598,787,221.68</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	1,478,736.53
Intereses sobre valores de renta fija, netos (nota 2)	2,894,550.98	5,461,135.47	100,839,815.47
Intereses sobre permutas financieras (nota 2)	0.00	0.00	17,752,336.23
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	40,260.94	0.00	0.00
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	112.55	-60,096.99	727,860.11
	2,934,924.47	5,401,038.48	120,798,748.34
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	848,077.46	888,586.73	8,534,486.97
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	138,168.67	135,939.89	1,256,599.06
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	55,631.98	71,011.04	396,334.24
Comisión de servicios (nota 5)	197,403.15	310,601.01	2,752,023.44
"Taxe d'abonnement" (nota 3)	110,187.24	157,814.03	449,646.90
Costes de transacción (nota 2)	21,293.85	600.79	95,663.58
Intereses pagados sobre permutas financieras	0.00	0.00	15,104,146.70
Primas sobre permutas financieras de riesgo de crédito	86,080.66	0.00	2,165,908.76
	1,456,843.01	1,564,553.49	30,754,809.65
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>1,478,081.46</b>	<b>3,836,484.99</b>	<b>90,043,938.69</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-4,130,280.07	21,070,386.98	-83,986,562.01
- sobre pool - efecto pooling (nota 1)	0.00	-2,173,230.34	-18,754,437.12
- sobre divisas (nota 2)	-67,576.18	197,401.78	411,370.94
- sobre las opciones	0.00	0.00	-1,406,843.31
- sobre contratos a plazo sobre divisas	263,380.23	2,256,760.12	-32,225,391.01
- sobre contratos a plazo (nota 2)	-83,367.13	-624,324.60	-4,910,541.44
- com operações de Credit Default Swaps	-362,226.15	0.00	-7,400,376.54
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-2,901,987.84</b>	<b>24,563,478.93</b>	<b>-58,228,841.80</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-35,932,604.17	-51,021,412.73	-328,801,491.87
-sobre las opciones	0.00	0.00	-21,207,911.60
- sobre contratos a plazo sobre divisas	-24,683.50	-249,188.86	6,176,018.31
- sobre permutas financieras de riesgo de crédito	-313,571.07	0.00	9,411,548.36
- sobre permutas financieras	0.00	0.00	7,691,915.36
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-39,172,846.58</b>	<b>-26,707,122.66</b>	<b>-384,958,763.24</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	107,485,236.49	267,840,189.45	305,980,844.65
Coste de las acciones reembolsadas	-80,480,220.41	-343,287,303.34	-826,659,608.83
Dividendos pagados (notas 2, 18)	-168,697.76	-744,953.42	-25,379,781.86
Diferencia de conversión*	0.00	2,778,544.24	2,565,665.14
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>558,293,182.93</b>	<b>745,465,910.82</b>	<b>2,670,335,577.54</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>412,422,163.58</b>	<b>60,237,847.46</b>	<b>203,652,934.31</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	4,211.11	0.00
Intereses sobre valores de renta fija, netos (nota 2)	8,087,641.04	1,368,163.71	6,350,770.34
Intereses sobre permutas financieras (nota 2)	3,392,869.42	129,141.77	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	2,069.12
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	103,754.17	12,133.02	59,855.43
	11,584,264.63	1,513,649.61	6,412,694.89
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,799,677.90	296,355.89	804,032.72
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	145,080.36	25,863.10	81,019.83
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	48,342.97	20,475.94	35,562.65
Comisión de servicios (nota 5)	376,413.53	60,011.38	196,477.80
"Taxe d'abonnement" (nota 3)	84,263.55	12,730.54	39,349.80
Costes de transacción (nota 2)	29,954.04	3,979.61	2,389.74
Intereses pagados sobre permutas financieras	3,053,827.03	72,845.63	0.00
Primas sobre permutas financieras de riesgo de crédito	374,140.51	8,920.19	4,708.05
	5,911,699.89	501,182.28	1,163,540.59
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>5,672,564.74</b>	<b>1,012,467.33</b>	<b>5,249,154.30</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	2,596,905.94	-955,733.38	-15,605,567.65
- sobre pool - efecto pooling (nota 1)	-734,795.44	-1,240,542.27	-1,261,640.91
- sobre divisas (nota 2)	-891,024.50	-145,237.51	-228,138.27
- sobre las opciones	-760,443.09	-9,750.61	-342,472.92
- sobre contratos a plazo sobre divisas	-1,347,398.43	-47,641.43	-2,691,736.84
- sobre contratos a plazo (nota 2)	-1,273,422.09	12,646.80	-789,429.19
- com operações de Credit Default Swaps	-571,196.75	-969.43	-39,634.91
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>2,691,190.38</b>	<b>-1,374,760.50</b>	<b>-15,709,466.39</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-20,186,744.93	-4,303,995.11	-15,149,174.22
-sobre las opciones	-51,902.69	-175,009.73	-2,290,618.51
- sobre contratos a plazo sobre divisas	-1,365,435.61	298,469.58	-1,008,989.89
- sobre permutas financieras de riesgo de crédito	33,626.67	92,148.02	126,169.94
- sobre permutas financieras	-51,399.78	-253,571.30	596,789.56
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-18,930,665.96</b>	<b>-5,716,719.04</b>	<b>-33,435,289.51</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	59,190,636.40	11,209,768.60	70,765,464.41
Coste de las acciones reembolsadas	-83,379,517.10	-21,421,868.46	-141,450,825.70
Dividendos pagados (notas 2, 18)	-1,053,715.00	-24,174.57	-680,518.01
Diferencia de conversión*	10,175.64	405,292.12	278,828.23
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>368,259,077.56</b>	<b>44,690,146.11</b>	<b>99,130,593.73</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>289,608,565.33</b>	<b>211,562,959.57</b>	<b>1,931,305,953.61</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	8,333,552.39	3,796,528.42	32,727,795.42
Intereses sobre permutas financieras (nota 2)	0.00	0.00	4,850,472.97
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	0.00	937,563.61
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	31,241.98	40,632.25	220,468.18
	8,364,794.37	3,837,160.67	38,736,300.18
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,227,550.54	697,906.85	8,622,285.17
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	79,124.98	83,737.84	505,451.70
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	25,401.80	22,413.96	179,515.37
Comisión de servicios (nota 5)	236,478.54	163,830.19	1,486,452.48
"Taxe d'abonnement" (nota 3)	53,131.01	58,787.04	406,629.28
Costes de transacción (nota 2)	25.52	1,777.33	93.96
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	425,068.75
	1,621,712.39	1,028,453.21	11,625,496.71
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>6,743,081.98</b>	<b>2,808,707.46</b>	<b>27,110,803.47</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	1,170,619.01	1,795,861.83	-25,131,158.12
- sobre pool - efecto pooling (nota 1)	-3,315,285.77	-3,673,034.38	12,542,271.38
- sobre divisas (nota 2)	-1,787,777.47	-2,113,413.14	-3,936,319.94
- sobre las opciones	0.00	0.00	700,799.81
- sobre contratos a plazo sobre divisas	1,938,318.85	1,137,542.11	-6,850,087.85
- sobre contratos a plazo (nota 2)	2,073.41	149,983.16	0.00
- com operações de Credit Default Swaps	0.00	0.00	-25,601,110.83
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>4,751,030.01</b>	<b>105,647.04</b>	<b>-21,164,802.08</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-36,398,325.92	-24,200,003.50	-202,963,974.27
-sobre las opciones	0.00	0.00	-364,140.00
- sobre contratos a plazo sobre divisas	-300,556.11	2,057,462.86	9,279,916.64
- sobre permutas financieras de riesgo de crédito	0.00	0.00	-13,933,203.11
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-31,947,852.02</b>	<b>-22,036,893.60</b>	<b>-229,146,202.82</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	15,721,159.13	191,807,256.37	185,562,260.91
Coste de las acciones reembolsadas	-60,263,715.81	-56,320,509.53	-457,536,299.65
Dividendos pagados (notas 2, 18)	-1,607,257.90	-133,222.39	-7,941,244.44
Diferencia de conversión*	3,097,084.17	2,266,844.81	1,234,121.91
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>214,607,982.90</b>	<b>327,146,435.23</b>	<b>1,423,478,589.52</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>34,288,787.85</b>	<b>1,826,952,018.77</b>	<b>1,352,429,267.65</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	461,661.10	50,889,513.21	11,537,699.47
Intereses sobre permutas financieras (nota 2)	0.00	0.00	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	361,174.46	0.00
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	8,430.07	249,494.56	6,165.11
	470,091.17	51,500,182.23	11,543,864.58
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	132,809.38	7,687,393.21	1,886,946.06
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	11,793.07	666,999.26	241,080.93
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	5,568.54	171,057.07	116,617.86
Comisión de servicios (nota 5)	11,827.12	1,566,058.13	547,608.17
"Taxe d'abonnement" (nota 3)	7,290.33	346,320.66	221,662.33
Costes de transacción (nota 2)	95.63	9,168.68	18,245.80
Intereses pagados sobre permutas financieras	0.00	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	521,660.84	14,016.98
	169,384.07	10,968,657.85	3,046,178.13
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>300,707.10</b>	<b>40,531,524.38</b>	<b>8,497,686.45</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	21,591.17	14,883,802.44	-9,050,419.07
- sobre pool - efecto pooling (nota 1)	0.06	-24,106,733.75	-378,432.27
- sobre divisas (nota 2)	-27,614.30	-10,107,836.86	21,559.77
- sobre las opciones	-15,549.71	0.00	0.00
- sobre contratos a plazo sobre divisas	-30,750.36	11,381,677.47	869,398.08
- sobre contratos a plazo (nota 2)	107,191.96	-428,291.50	271,869.73
- com operações de Credit Default Swaps	0.00	7,356,912.57	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>355,575.92</b>	<b>39,511,054.75</b>	<b>231,662.69</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-1,686,040.32	-223,690,717.31	-39,098,995.43
-sobre las opciones	61,842.08	0.00	0.00
- sobre contratos a plazo sobre divisas	-46,374.25	-588,415.86	-127,192.45
- sobre permutas financieras de riesgo de crédito	0.00	5,482,836.41	13,791.49
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-1,314,996.57</b>	<b>-179,285,242.01</b>	<b>-38,980,733.70</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	10,601,142.72	380,772,811.87	170,307,394.15
Coste de las acciones reembolsadas	-6,987,800.81	-890,902,899.47	-569,327,151.22
Dividendos pagados (notas 2, 18)	-5,413.10	-9,194,478.71	-844,907.08
Diferencia de conversión*	0.00	14,447,834.70	1,200,073.32
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>36,581,720.09</b>	<b>1,142,790,045.15</b>	<b>914,783,943.12</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>1,171,043,451.20</b>	<b>853,141,001.35</b>	<b>1,849,817,236.50</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	28,989,023.29	19,291,479.45	21,298,942.90
Intereses sobre permutas financieras (nota 2)	0.00	0.00	2,899,088.63
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	273,498.50	0.00	0.00
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	167,219.30	261,855.90	187,530.91
	29,429,741.09	19,553,335.35	24,385,562.44
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	4,063,200.88	2,851,442.82	3,135,555.34
Comisión de rentabilidad (nota 9)	0.00	0.00	8,253.96
Comisión del banco depositario, intereses y gastos bancarios	286,003.71	488,432.07	679,272.04
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	97,514.67	78,335.67	155,198.61
Comisión de servicios (nota 5)	796,490.33	871,444.84	1,156,689.39
"Taxe d'abonnement" (nota 3)	190,403.51	173,594.92	290,470.14
Costes de transacción (nota 2)	3,296.11	7,792.85	76,655.84
Intereses pagados sobre permutas financieras	0.00	0.00	1,858,909.68
Primas sobre permutas financieras de riesgo de crédito	332,745.33	0.00	2,428,038.16
	5,769,654.54	4,471,043.17	9,789,043.16
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>23,660,086.55</b>	<b>15,082,292.18</b>	<b>14,596,519.28</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-15,335,815.42	6,104,387.46	17,974,842.59
- sobre pool - efecto pooling (nota 1)	-21,636,341.63	-289,963.42	-20,639,365.28
- sobre divisas (nota 2)	-7,108,626.00	-53,163.23	-17,857,879.65
- sobre las opciones	0.00	0.00	-2,218,868.13
- sobre contratos a plazo sobre divisas	2,325,628.29	2,733,946.36	33,529,632.20
- sobre contratos a plazo (nota 2)	533,725.92	29,845.93	-14,891,779.19
- com operações de Credit Default Swaps	-111,343.31	0.00	-8,829,425.32
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-17,672,685.60</b>	<b>23,607,345.28</b>	<b>1,663,676.50</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-71,374,218.09	11,174,471.52	-71,504,885.31
-sobre las opciones	0.00	0.00	3,867,059.07
- sobre contratos a plazo sobre divisas	-543,456.41	699,564.32	16,551,973.95
- sobre permutas financieras de riesgo de crédito	3,743,719.20	0.00	8,330,775.14
- sobre permutas financieras	0.00	0.00	-5,530,862.77
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-85,846,640.90</b>	<b>35,481,381.12</b>	<b>-46,622,263.42</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	418,075,971.89	535,218,442.47	436,113,581.60
Coste de las acciones reembolsadas	-687,379,207.52	-423,196,480.74	-303,906,636.86
Dividendos pagados (notas 2, 18)	-6,129,788.38	-1,051,763.84	-8,469,807.18
Diferencia de conversión*	7,957,894.56	240,728.52	10,039,046.01
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>817,721,680.85</b>	<b>999,833,308.88</b>	<b>1,936,971,156.65</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>51,060,903.53</b>	<b>258,905,204.70</b>	<b>118,101,969.65</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	1,359,650.95	4,786,609.78	2,057,103.50
Intereses sobre permutas financieras (nota 2)	0.00	694,653.75	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	1,526.87	0.00	0.00
Intereses sobre préstamos de valores (nota 17)	0.00	0.00	0.00
Intereses bancarios	15,442.78	36,972.84	15,599.06
	1,376,620.60	5,518,236.37	2,072,702.56
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	91,078.22	556,316.11	156,280.73
Comisión de rentabilidad (nota 9)	0.00	49,127.82	0.00
Comisión del banco depositario, intereses y gastos bancarios	27,223.81	155,508.67	27,371.87
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	3,517.50	28,139.15	16,396.68
Comisión de servicios (nota 5)	29,797.83	196,899.61	42,832.55
"Taxe d'abonnement" (nota 3)	8,166.41	45,397.59	40,147.86
Costes de transacción (nota 2)	872.80	33,429.44	4,761.46
Intereses pagados sobre permutas financieras	0.00	439,383.34	0.00
Primas sobre permutas financieras de riesgo de crédito	2,833.36	656,503.36	0.00
	163,489.93	2,160,705.09	287,791.15
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>1,213,130.67</b>	<b>3,357,531.28</b>	<b>1,784,911.41</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-125,222.54	2,704,198.12	-2,926,822.19
- sobre pool - efecto pooling (nota 1)	-111,384.92	-2,800,804.36	0.00
- sobre divisas (nota 2)	-11,698.71	-2,849,639.89	249,255.80
- sobre las opciones	0.00	-635,417.60	0.00
- sobre contratos a plazo sobre divisas	29,708.40	4,430,137.20	565,161.57
- sobre contratos a plazo (nota 2)	89,908.92	210,284.43	0.00
- com operações de Credit Default Swaps	-103,531.93	-1,063,876.39	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>980,909.89</b>	<b>3,352,412.79</b>	<b>-327,493.41</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-5,052,349.54	-25,484,070.16	-2,903,516.91
-sobre las opciones	0.00	791,122.95	0.00
- sobre contratos a plazo sobre divisas	1,780.03	1,361,691.35	323,983.37
- sobre permutas financieras de riesgo de crédito	42,079.20	1,582,428.98	0.00
- sobre permutas financieras	0.00	-1,230,077.26	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-4,027,580.42</b>	<b>-19,626,491.35</b>	<b>-2,907,026.95</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	11,387,555.46	164,558,735.63	97,794,869.04
Coste de las acciones reembolsadas	-3,444,648.95	-83,214,789.75	-63,005,743.93
Dividendos pagados (notas 2, 18)	-122,382.82	-55,872.47	-9,537.36
Diferencia de conversión*	15,223.35	3,970,817.14	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>54,869,070.15</b>	<b>324,537,603.90</b>	<b>149,974,530.45</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - EUROPEAN EQUITY SELECTION
	EUR	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>285,317,158.59</b>	<b>50,156,715.22</b>	<b>463,943,594.56</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	3,514.83	5,603,500.80
Intereses sobre valores de renta fija, netos (nota 2)	944,565.70	1,429,205.43	0.00
Intereses sobre permutas financieras (nota 2)	0.00	50,571.85	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	35,965.52
Intereses bancarios	0.00	15,556.49	11,954.86
	944,565.70	1,498,848.60	5,651,421.18
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	122,205.05	20,456.25	1,539,908.96
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	51,158.68	30,320.61	85,084.72
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	26,533.85	10,846.13	42,562.27
Comisión de servicios (nota 5)	67,025.52	37,485.13	431,139.20
"Taxe d'abonnement" (nota 3)	33,191.17	5,640.83	82,855.31
Costes de transacción (nota 2)	881.35	1,529.24	470,236.28
Intereses pagados sobre permutas financieras	0.00	47,996.30	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	8,326.83	0.00
	300,995.62	162,601.32	2,651,786.74
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>643,570.08</b>	<b>1,336,247.28</b>	<b>2,999,634.44</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	232,274.80	-836,515.20	-50,549,444.65
- sobre pool - efecto pooling (nota 1)	0.00	-322,261.96	10,005.34
- sobre divisas (nota 2)	-59,753.44	-70,957.27	-27,326.58
- sobre las opciones	0.00	12,911.29	0.00
- sobre contratos a plazo sobre divisas	-64,671.05	-222,718.77	-356.10
- sobre contratos a plazo (nota 2)	-44,000.00	-74,765.52	0.00
- com operações de Credit Default Swaps	0.00	173,609.62	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>707,420.39</b>	<b>-4,450.53</b>	<b>-47,567,487.55</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-4,166,351.07	-7,926,561.61	-87,253,778.77
-sobre las opciones	0.00	-219,777.59	0.00
- sobre contratos a plazo sobre divisas	-114,572.24	120,062.52	704.32
- sobre permutas financieras de riesgo de crédito	0.00	189,357.68	0.00
- sobre permutas financieras	0.00	11,446.09	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-3,573,502.92</b>	<b>-7,829,923.44</b>	<b>-134,820,562.00</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	56,681,586.01	21,888,376.40	160,108,594.24
Coste de las acciones reembolsadas	-90,064,863.33	-2,621,666.50	-265,790,538.41
Dividendos pagados (notas 2, 18)	-1,398.30	0.00	-210,149.40
Diferencia de conversión*	0.00	1,961.41	-2,223.76
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>248,358,980.05</b>	<b>61,595,463.09</b>	<b>223,228,715.23</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>143,004,216.83</b>	<b>243,624,479.82</b>	<b>79,196,864.33</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	496,176.99	1,625,741.65	1,488,305.81
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	1,996.43	6,931.46
Intereses bancarios	13.13	40,387.37	43.26
	496,190.12	1,668,125.45	1,495,280.53
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,123,355.36	1,314,635.19	625,393.65
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	45,297.67	108,218.05	62,917.32
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	14,920.24	94,033.67	69,113.69
Comisión de servicios (nota 5)	143,736.47	244,047.93	94,627.05
"Taxe d'abonnement" (nota 3)	31,943.26	52,694.88	22,679.31
Costes de transacción (nota 2)	94,591.86	359,297.52	128,500.65
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
	1,453,844.86	2,172,927.24	1,003,231.67
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-957,654.74</b>	<b>-504,801.79</b>	<b>492,048.86</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-4,913,801.22	-3,473,884.42	1,887,340.72
- sobre pool - efecto pooling (nota 1)	0.00	-232,238.66	-0.04
- sobre divisas (nota 2)	12,208.41	-382,567.59	-110,836.79
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-53,616.03	0.00
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-5,859,247.55</b>	<b>-4,647,108.49</b>	<b>2,268,552.75</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-17,873,079.40	-45,070,374.58	-30,585,887.13
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-26,693.91	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-23,732,326.95</b>	<b>-49,744,176.98</b>	<b>-28,317,334.38</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	27,751,257.21	117,012,812.28	51,744,418.40
Coste de las acciones reembolsadas	-43,514,327.86	-68,510,830.74	-27,509,294.48
Dividendos pagados (notas 2, 18)	-2,774.39	-62,111.88	-35,521.26
Diferencia de conversión*	0.00	61,255.59	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>103,506,044.84</b>	<b>242,381,428.09</b>	<b>75,079,132.61</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - EUROPE INDEX	PICTET - USA INDEX (NOTA 1)	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>1,508,689,072.57</b>	<b>2,475,411,052.91</b>	<b>443,072,137.17</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	14,690,771.85	19,139,283.07	3,475,085.11
Intereses sobre valores de renta fija, netos (nota 2)	0.00	0.00	1,482.40
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)	121,013.65	8,226.97	0.00
Intereses bancarios	11,999.36	3,229.00	28,252.39
	14,823,784.86	19,150,739.04	3,504,819.90
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,427,999.30	2,544,765.44	1,418,816.21
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	308,520.68	422,300.37	109,013.35
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	145,317.21	252,690.44	44,712.64
Comisión de servicios (nota 5)	504,180.68	939,876.81	410,865.65
"Taxe d'abonnement" (nota 3)	0.00	0.00	104,033.96
Costes de transacción (nota 2)	289,323.07	72,181.94	454,274.58
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
	2,675,340.94	4,231,815.00	2,541,716.39
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>12,148,443.92</b>	<b>14,918,924.04</b>	<b>963,103.51</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	24,043,163.65	83,779,906.21	10,461,657.18
- sobre pool - efecto pooling (nota 1)	0.00	-25,391,362.14	0.01
- sobre divisas (nota 2)	60,231.55	1,479,051.93	-55,141.41
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-2,461,351.60	-22,386.17
- sobre contratos a plazo (nota 2)	-2,592,371.38	-655,646.93	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>33,659,467.74</b>	<b>71,669,521.51</b>	<b>11,347,233.12</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-298,848,900.41	-394,526,457.68	-94,531,128.61
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	2,003,262.78	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-265,189,432.67</b>	<b>-320,853,673.39</b>	<b>-83,183,895.49</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	152,764,677.08	0.00
Las suscripciones de acciones en efectivo	248,349,482.24	388,098,261.32	191,215,740.65
Coste de las acciones reembolsadas	-298,635,375.26	-552,095,163.27	-119,782,513.33
Dividendos pagados (notas 2, 18)	-766,185.44	-767,929.79	-139,713.92
Diferencia de conversión*	0.00	558,842.32	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>1,192,447,561.44</b>	<b>2,143,116,067.18</b>	<b>431,181,755.08</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>77,258,247,058.06</b>	<b>276,123,194.21</b>	<b>3,161,841,989.87</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	832,550,052.60	4,383,237.45	19,594,148.89
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)	15,617,475.26	543.43	367,179.42
Intereses bancarios	910.29	20,303.76	655,693.44
	848,168,438.15	4,404,084.64	20,617,021.75
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	68,684,066.00	246,594.28	23,425,676.76
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	18,286,543.00	119,326.20	554,457.77
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	7,828,037.78	29,616.48	354,084.32
Comisión de servicios (nota 5)	30,931,399.60	109,773.40	4,097,099.81
"Taxe d'abonnement" (nota 3)	0.00	0.00	718,904.25
Costes de transacción (nota 2)	1,028,631.95	108,806.23	1,482,348.52
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
	126,758,678.33	614,116.59	30,632,571.43
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>721,409,759.82</b>	<b>3,789,968.05</b>	<b>-10,015,549.68</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	2,095,498,480.71	7,884,792.27	64,478,338.17
- sobre pool - efecto pooling (nota 1)	-20,102,014.22	0.00	-10,074,805.72
- sobre divisas (nota 2)	1,486,091.21	-249,037.02	-3,797,264.52
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	8,655,809.27	103,724.35	461,581.27
- sobre contratos a plazo (nota 2)	9,074,621.89	-893,700.54	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>2,816,022,748.68</b>	<b>10,635,747.11</b>	<b>41,052,299.52</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-10,174,429,760.00	-69,237,527.88	-299,451,671.00
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-3,655,866.37	22,150.75	-1,058,607.76
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-7,362,062,877.69</b>	<b>-58,579,630.02</b>	<b>-259,457,979.24</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	19,133,043,492.07	141,647,801.30	785,627,468.21
Coste de las acciones reembolsadas	-24,062,321,751.25	-160,520,694.87	-876,833,374.90
Dividendos pagados (notas 2, 18)	-35,901,057.00	-37,916.15	0.00
Diferencia de conversión*	9,740,724.85	0.00	2,421,477.48
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>64,940,745,589.04</b>	<b>198,632,754.47</b>	<b>2,813,599,581.42</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>1,127,449,506.11</b>	<b>659,655,418.18</b>	<b>5,162,149,162.86</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	2,180,396.70	2,331,798.49	31,188,995.18
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)	4,430.81	18,691.16	134,527.91
Intereses bancarios	332,912.12	648.85	1,400.13
	2,517,739.63	2,351,138.50	31,324,923.22
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	10,370,254.00	4,741,612.24	41,695,168.80
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	229,074.59	166,425.95	1,084,905.13
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	133,306.30	70,566.46	537,255.68
Comisión de servicios (nota 5)	1,748,240.61	855,653.92	7,484,911.66
"Taxe d'abonnement" (nota 3)	316,299.59	152,368.92	1,298,863.34
Costes de transacción (nota 2)	267,126.16	340,157.14	1,094,851.48
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
	13,064,301.25	6,326,784.63	53,195,956.09
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-10,546,561.62</b>	<b>-3,975,646.13</b>	<b>-21,871,032.87</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	81,879,753.99	20,160,548.99	6,850,340.95
- sobre pool - efecto pooling (nota 1)	-2,061,261.00	425,203.45	-2,469,358.37
- sobre divisas (nota 2)	-730,320.17	-60,212.59	-1,988,459.74
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-45,860.23	-318,312.40	4,285,649.55
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>68,495,750.97</b>	<b>16,231,581.32</b>	<b>-15,192,860.48</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	50,028,694.83	-133,203,447.43	-799,085,796.74
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-516,069.01	126,330.99	447,289.52
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>118,008,376.79</b>	<b>-116,845,535.12</b>	<b>-813,831,367.70</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	182,402,559.98	213,896,851.08	1,152,755,548.39
Coste de las acciones reembolsadas	-238,644,662.01	-229,342,213.19	-693,952,222.49
Dividendos pagados (notas 2, 18)	0.00	0.00	-1,114,842.70
Diferencia de conversión*	901,193.24	-249,931.84	3,513,885.99
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>1,190,116,974.11</b>	<b>527,114,589.11</b>	<b>4,809,520,164.35</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>333,076,908.11</b>	<b>158,735,893,415.02</b>	<b>466,027,117.04</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	1,488,446.76	1,382,335,534.31	2,790,186.86
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	18,756,148.18	1,468.11
Intereses bancarios	16,075.34	-22.55	118,123.01
	1,504,522.10	1,401,091,659.94	2,909,777.98
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	2,043,757.31	534,894,075.51	2,621,410.32
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	87,843.06	27,891,625.54	259,710.19
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	76,420.92	15,652,904.11	57,828.79
Comisión de servicios (nota 5)	313,902.88	162,570,673.06	590,541.31
"Taxe d'abonnement" (nota 3)	65,009.24	36,317,596.02	143,961.64
Costes de transacción (nota 2)	182,610.98	29,316,846.26	735,488.55
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
	2,769,544.39	806,643,720.50	4,408,940.80
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-1,265,022.29</b>	<b>594,447,939.44</b>	<b>-1,499,162.82</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	792,296.30	-3,129,244,483.21	7,452,315.72
- sobre pool - efecto pooling (nota 1)	0.00	-588,080,880.67	-719,337.62
- sobre divisas (nota 2)	-721,340.77	207,577,051.62	-904,437.55
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	124,474,642.88	-58,387.14
- sobre contratos a plazo (nota 2)	-1,281,190.66	-99,850,018.68	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-2,475,257.42</b>	<b>-2,890,675,748.62</b>	<b>4,270,990.59</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-89,181,464.28	-19,700,903,182.00	-88,671,441.41
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-143,978,595.07	-69,497.61
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-91,656,721.70</b>	<b>-22,735,557,525.69</b>	<b>-84,469,948.43</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	51,552,122.84	15,949,358,956.44	378,829,911.10
Coste de las acciones reembolsadas	-68,341,458.75	-32,313,644,104.80	-129,110,273.92
Dividendos pagados (notas 2, 18)	-389.00	-459,455.00	-4,122.91
Diferencia de conversión*	0.00	117,860,234.72	157,613.42
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>224,630,461.50</b>	<b>119,753,451,520.69</b>	<b>631,430,296.30</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>194,661,376.49</b>	<b>21,223,315,866.93</b>	<b>473,818,427.07</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	791,846.04	178,083,468.32	2,629,538.04
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)	49,643.32	3,115,395.86	1,274.34
Intereses bancarios	19,646.70	3.11	91,209.76
	861,136.06	181,198,867.29	2,722,022.14
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	1,427,123.99	66,797,897.63	3,703,893.25
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	77,601.29	5,051,561.55	142,254.51
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	21,376.75	1,646,556.55	49,080.65
Comisión de servicios (nota 5)	207,563.07	21,614,470.84	639,167.42
"Taxe d'abonnement" (nota 3)	50,000.59	3,353,204.68	118,651.15
Costes de transacción (nota 2)	181,330.62	3,821,711.67	270,842.97
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
	1,964,996.31	102,285,402.92	4,923,889.95
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-1,103,860.25</b>	<b>78,913,464.37</b>	<b>-2,201,867.81</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	5,418,723.98	-350,157,340.67	5,695,022.81
- sobre pool - efecto pooling (nota 1)	0.01	-234,153,808.11	-1,321,160.04
- sobre divisas (nota 2)	38,114.27	88,950,482.53	-432,765.49
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	28,963,911.62	21,253.82
- sobre contratos a plazo (nota 2)	0.00	7,078,273.82	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>4,352,978.01</b>	<b>-380,405,016.44</b>	<b>1,760,483.29</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-4,542,680.13	-2,167,899,010.00	-36,676,195.20
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-77,617,895.61	-204,404.62
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-189,702.12</b>	<b>-2,625,921,922.05</b>	<b>-35,120,116.53</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	79,460,147.58	2,074,464,036.89	185,664,612.44
Coste de las acciones reembolsadas	-91,642,526.15	-8,426,964,220.87	-126,370,733.72
Dividendos pagados (notas 2, 18)	-15,857.29	-270,274.00	0.00
Diferencia de conversión*	0.00	55,275,729.51	390,442.18
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>182,273,438.51</b>	<b>12,299,899,216.41</b>	<b>498,382,631.44</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION (NOTA 1)
	USD	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>936,838,318.72</b>	<b>199,923,090.50</b>	<b>154,494,877.93</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	7,621,532.77	1,144,107.61	43,023.31
Intereses sobre valores de renta fija, netos (nota 2)	33.32	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)	37,082.22	28,995.42	0.00
Intereses bancarios	8,233.37	115.40	622.20
	7,666,881.68	1,173,218.43	43,645.51
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	730,946.69	197,462.00	31,360.55
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	444,675.88	56,655.27	1,266.74
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	97,496.45	20,485.88	878.25
Comisión de servicios (nota 5)	270,909.03	71,682.88	5,918.21
"Taxe d'abonnement" (nota 3)	0.00	0.00	0.00
Costes de transacción (nota 2)	362,205.37	61,239.27	57,747.47
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
	1,906,233.42	407,525.30	97,171.22
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>5,760,648.26</b>	<b>765,693.13</b>	<b>-53,525.71</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	6,525,249.75	995,316.97	13,840,842.76
- sobre pool - efecto pooling (nota 1)	0.00	0.00	9,190,243.71
- sobre divisas (nota 2)	-625,507.33	-821.63	-26,974.35
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-24,848.26	0.00	0.00
- sobre contratos a plazo (nota 2)	-750,701.73	-289,080.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>10,884,840.69</b>	<b>1,471,108.47</b>	<b>22,950,586.41</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-144,540,245.41	-49,772,445.99	-24,890,326.51
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	0.00	41,934.11
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-133,655,404.72</b>	<b>-48,301,337.52</b>	<b>-1,897,805.99</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	-152,764,677.08
Las suscripciones de acciones en efectivo	117,081,789.78	91,503,069.82	0.00
Coste de las acciones reembolsadas	-219,947,072.81	-64,279,407.36	0.00
Dividendos pagados (notas 2, 18)	-65,118.02	-133,206.30	0.00
Diferencia de conversión*	0.00	0.00	167,605.14
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>700,252,512.95</b>	<b>178,712,209.14</b>	<b>-</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>4,821,728,613.44</b>	<b>580,593,430.62</b>	<b>556,761,437.20</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	72,288,144.25	3,318,858.78	10,941,506.09
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)	108,845.16	49,260.17	7,905.14
Intereses bancarios	219,119.55	71,884.06	66,304.17
	72,616,108.96	3,440,003.01	11,015,715.40
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	36,950,579.98	4,806,541.21	3,158,359.79
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	882,189.92	134,490.71	320,140.92
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	505,853.83	66,737.42	695,926.04
Comisión de servicios (nota 5)	6,703,544.28	842,979.97	613,849.31
"Taxe d'abonnement" (nota 3)	1,176,173.22	173,842.65	141,850.24
Costes de transacción (nota 2)	1,908,486.54	553,672.61	519,207.73
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
	48,126,827.77	6,578,264.57	5,449,334.03
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>24,489,281.19</b>	<b>-3,138,261.56</b>	<b>5,566,381.37</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	97,300,647.96	12,171,338.71	-40,792,567.62
- sobre pool - efecto pooling (nota 1)	-8,835,549.67	-164,134.99	57,186.16
- sobre divisas (nota 2)	-2,945,443.30	-215,017.60	-155,587.22
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	61,738.49	-265,556.98	-61,100.14
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>110,070,674.67</b>	<b>8,388,367.58</b>	<b>-35,385,687.45</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-735,762,565.92	-98,307,291.94	-157,769,761.85
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-1,608,429.47	-236,284.33	2,921.03
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-627,300,320.72</b>	<b>-90,155,208.69</b>	<b>-193,152,528.27</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	1,219,889,062.42	479,413,397.53	355,376,927.81
Coste de las acciones reembolsadas	-927,765,958.28	-225,066,058.52	-216,706,235.10
Dividendos pagados (notas 2, 18)	0.00	-54,250.04	-146,248.01
Diferencia de conversión*	5,557,999.65	236,132.99	-51,319.33
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>4,492,109,396.51</b>	<b>744,967,443.89</b>	<b>502,082,034.30</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>524,738,666.22</b>	<b>457,674,111.55</b>	<b>8,297,981,943.23</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	3,565,100.36	2,361,964.30	52,951,425.72
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)	2,977.34	7,478.02	371,377.25
Intereses bancarios	95,569.38	616.65	1,102,935.41
	3,663,647.08	2,370,058.97	54,425,738.38
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	3,276,095.36	3,111,171.35	78,717,177.23
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	153,982.29	190,232.94	2,320,772.23
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	51,097.97	46,534.72	895,820.58
Comisión de servicios (nota 5)	624,066.92	586,906.33	11,812,663.56
"Taxe d'abonnement" (nota 3)	111,923.01	117,505.46	2,106,255.30
Costes de transacción (nota 2)	247,415.41	506,427.06	3,774,957.05
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
	4,464,580.96	4,558,777.86	99,627,645.95
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-800,933.88</b>	<b>-2,188,718.89</b>	<b>-45,201,907.57</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-6,405,927.27	5,902,560.18	161,844,243.22
- sobre pool - efecto pooling (nota 1)	-2,612,885.25	-0.03	-4,135,666.81
- sobre divisas (nota 2)	-2,061,431.74	-12,669.20	-4,627,314.09
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	14,118.09	0.00	-2,099,286.31
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-11,867,060.05</b>	<b>3,701,172.06</b>	<b>105,780,068.44</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-95,939,229.14	-98,048,875.51	-1,280,976,375.84
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-97,815.95	0.00	-1,791,063.12
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-107,904,105.14</b>	<b>-94,347,703.45</b>	<b>-1,176,987,370.52</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	212,030,100.79	221,135,282.90	2,128,382,150.13
Coste de las acciones reembolsadas	-276,790,467.93	-86,272,949.05	-1,606,756,847.49
Dividendos pagados (notas 2, 18)	-262,349.27	-13,047.51	-119,528.67
Diferencia de conversión*	223,626.70	0.00	1,904,621.46
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>352,035,471.37</b>	<b>498,175,694.44</b>	<b>7,644,404,968.14</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>1,307,063,018.74</b>	<b>1,036,222,494.50</b>	<b>356,077,193.64</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	7,155,816.60	5,857,669.15	404,606.13
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)	20,984.65	113,241.45	22,796.67
Intereses bancarios	280,135.73	732.21	2,476.96
	7,456,936.98	5,971,642.81	429,879.76
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	13,769,686.67	9,592,556.69	349,399.75
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	439,581.19	326,541.99	172,382.64
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	174,722.54	117,921.36	46,198.53
Comisión de servicios (nota 5)	2,340,716.95	1,395,613.11	85,691.57
"Taxe d'abonnement" (nota 3)	457,222.66	270,126.88	0.00
Costes de transacción (nota 2)	1,909,321.18	644,876.24	121,812.10
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
	19,091,251.19	12,347,636.27	775,484.59
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-11,634,314.21</b>	<b>-6,375,993.46</b>	<b>-345,604.83</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-31,406,179.38	-6,075,578.01	7,055,232.17
- sobre pool - efecto pooling (nota 1)	-234,846.08	1,613,067.92	0.00
- sobre divisas (nota 2)	2,340,243.73	144,987.24	-37,886.43
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	134,966.52	-1,782,870.20	2,400.89
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-40,800,129.42</b>	<b>-12,476,386.51</b>	<b>6,674,141.80</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-288,259,841.84	-177,722,046.03	2,448,799.92
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-179,986.60	108,181.84	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-329,239,957.86</b>	<b>-190,090,250.70</b>	<b>9,122,941.72</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	1,786,387,871.60	517,677,573.21	36,585,547.21
Coste de las acciones reembolsadas	-453,844,480.77	-273,889,458.70	-77,930,099.34
Dividendos pagados (notas 2, 18)	-11,223.84	-4,059,259.87	0.00
Diferencia de conversión*	867,869.27	-2,316,008.88	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>2,311,223,097.14</b>	<b>1,083,545,089.56</b>	<b>323,855,583.23</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>225,833,030.69</b>	<b>49,382,540.75</b>	<b>83,838,925.94</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	1,385,999.47	1,047,382.09	989,659.55
Intereses sobre valores de renta fija, netos (nota 2)	84.63	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	1.09	612.44
Intereses bancarios	30.39	8.62	11,350.73
	1,386,114.49	1,047,391.80	1,001,622.72
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	235,930.52	110,510.21	795,936.63
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	91,507.33	56,407.37	55,550.15
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	22,182.60	7,047.74	35,141.11
Comisión de servicios (nota 5)	63,421.92	23,551.46	85,533.85
"Taxe d'abonnement" (nota 3)	0.00	0.00	19,032.30
Costes de transacción (nota 2)	102,518.31	10,982.46	85,575.30
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
	515,560.68	208,499.24	1,076,769.34
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>870,553.81</b>	<b>838,892.56</b>	<b>-75,146.62</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	692,001.78	379,898.23	2,953,713.03
- sobre pool - efecto pooling (nota 1)	1,823,180.64	0.00	-72,777.13
- sobre divisas (nota 2)	-287,986.29	35,072.14	-327,721.74
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	635.26	-35,572.41	-18,678.24
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>3,098,385.20</b>	<b>1,218,290.52</b>	<b>2,459,389.30</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-61,395,937.00	-19,703,489.59	-15,288,619.92
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	0.00	-10,183.89
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-58,297,551.80</b>	<b>-18,485,199.07</b>	<b>-12,839,414.51</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	13,849,247.21	33,203,261.85	21,438,787.86
Coste de las acciones reembolsadas	-49,201,426.69	-26,287,543.15	-27,002,108.98
Dividendos pagados (notas 2, 18)	0.00	0.00	-1,088,514.25
Diferencia de conversión*	0.00	0.00	21,437.04
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>132,183,299.41</b>	<b>37,813,060.38</b>	<b>64,369,113.10</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>220,991,894.41</b>	<b>1,182,697,515.27</b>	<b>5,135,219,288.79</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	2,418,537.60	13,079,107.09	20,659,646.61
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	0.00	206,299.90
Intereses bancarios	1,984.64	10,211.57	2,319,227.18
	2,420,522.24	13,089,318.66	23,185,173.69
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	83,382.77	3,911,834.49	42,054,831.87
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	144,587.59	240,763.05	657,173.00
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	13,402.05	98,008.96	521,012.04
Comisión de servicios (nota 5)	42,709.35	967,679.26	7,098,049.32
"Taxe d'abonnement" (nota 3)	10,776.28	212,749.18	1,238,572.18
Costes de transacción (nota 2)	382,849.72	292,923.45	985,750.13
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
	677,707.76	5,723,958.39	52,555,388.54
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>1,742,814.48</b>	<b>7,365,360.27</b>	<b>-29,370,214.85</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	-8,802,386.94	-10,026,396.62	267,566,225.00
- sobre pool - efecto pooling (nota 1)	9,426.78	-438,002.71	-8,902,210.86
- sobre divisas (nota 2)	-1,161,259.31	-783,256.51	-7,691,626.84
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	86,898.36	-74,614.72	2,157,903.13
- sobre contratos a plazo (nota 2)	0.00	0.00	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-8,124,506.63</b>	<b>-3,956,910.29</b>	<b>223,760,075.58</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-19,394,031.95	-185,353,136.39	-682,851,175.32
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-225,840.65	-2,213,540.93
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	0.00	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-27,518,538.58</b>	<b>-189,535,887.33</b>	<b>-461,304,640.67</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	12,808,851.59	269,920,548.25	834,500,488.77
Coste de las acciones reembolsadas	-133,635,082.77	-312,024,271.79	-1,104,134,284.23
Dividendos pagados (notas 2, 18)	-1,358.89	-1,064,932.08	0.00
Diferencia de conversión*	0.00	383,105.45	4,992,209.62
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>72,645,765.76</b>	<b>950,376,077.77</b>	<b>4,409,273,062.28</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>22,587,968.54</b>	<b>717,582,650.42</b>	<b>140,272,967.28</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	5,142,586.61	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	14,178.15	0.00
Intereses bancarios	543.13	188,118.91	0.00
	543.13	5,344,883.67	0.00
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	2,035.63	3,394,936.24	1,163,026.30
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	8,025.87	208,332.16	7,075.27
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	1,363.22	71,781.28	12,321.96
Comisión de servicios (nota 5)	3,444.98	844,431.54	31,174.01
"Taxe d'abonnement" (nota 3)	393.48	169,182.04	0.00
Costes de transacción (nota 2)	145.35	522,424.43	0.00
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
	15,408.53	5,211,087.69	1,213,597.54
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-14,865.40</b>	<b>133,795.98</b>	<b>-1,213,597.54</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	34,117.96	6,527,738.90	-287,552.94
- sobre pool - efecto pooling (nota 1)	0.00	7,588.17	0.00
- sobre divisas (nota 2)	570.06	-361,349.88	-0.02
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-1,448.74	-91,472.49	0.00
- sobre contratos a plazo (nota 2)	-130,296.00	0.00	0.00
- com operações de Credit Default Swaps	-925,569.60	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-1,037,491.72</b>	<b>6,216,300.68</b>	<b>-1,501,150.50</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	190,060.66	-134,664,090.93	3,045,278.84
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	0.00	-28,004.97	0.00
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	-2,349,975.91	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-3,197,406.97</b>	<b>-128,475,795.22</b>	<b>1,544,128.34</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	48,977.22	434,722,670.54	10,477,784.73
Coste de las acciones reembolsadas	-286,979.86	-201,552,117.61	-40,920,307.18
Dividendos pagados (notas 2, 18)	0.00	-501,223.76	0.00
Diferencia de conversión*	0.00	27,995.82	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>19,152,558.93</b>	<b>821,804,180.19</b>	<b>111,374,573.17</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - PCLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>107,517,059.59</b>	<b>5,294,537,659.03</b>	<b>93,350,164.49</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	424,548.40	7,616,912.79	213,595.42
Intereses sobre valores de renta fija, netos (nota 2)	0.00	26,621,078.48	61,039.73
Intereses sobre permutas financieras (nota 2)	0.00	1,740,683.88	0.00
Intereses sobre permutas financieras de riesgo de crédito (nota 2)	0.00	2,110,715.16	0.00
Intereses sobre préstamos de valores (nota 17)	544.56	67,861.84	0.00
Intereses bancarios	5,135.41	424,303.82	83,511.51
	430,228.37	38,581,555.97	358,146.66
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	316,244.99	28,952,428.54	214,093.34
Comisión de rentabilidad (nota 9)	0.00	254.79	0.00
Comisión del banco depositario, intereses y gastos bancarios	29,924.09	2,850,594.73	27,458.72
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	10,543.19	600,013.68	9,838.14
Comisión de servicios (nota 5)	64,773.53	3,416,855.07	47,017.49
"Taxe d'abonnement" (nota 3)	13,514.82	1,272,245.08	7,480.04
Costes de transacción (nota 2)	5,098.70	1,842,625.10	36,857.65
Intereses pagados sobre permutas financieras	0.00	1,168,214.89	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	7,424,572.60	0.00
	440,099.32	47,527,804.48	342,745.38
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-9,870.95</b>	<b>-8,946,248.51</b>	<b>15,401.28</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	548,255.65	2,462,712.86	1,102,395.07
- sobre pool - efecto pooling (nota 1)	0.00	23,543,014.68	-140.12
- sobre divisas (nota 2)	-85,150.70	2,121,223.02	156,796.55
- sobre las opciones	0.00	166,860,877.08	-184,902.47
- sobre contratos a plazo sobre divisas	79,573.17	-15,450,932.67	1,493,800.14
- sobre contratos a plazo (nota 2)	-149,958.90	-114,287,926.88	1,814,968.33
- com operações de Credit Default Swaps	0.00	16,160,490.68	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>382,848.27</b>	<b>72,463,210.26</b>	<b>4,398,318.78</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-8,675,998.67	-273,544,179.68	-9,961,608.05
-sobre las opciones	0.00	-67,176,322.75	129,478.40
- sobre contratos a plazo sobre divisas	-64,657.41	4,223,521.34	-1,314,251.33
- sobre permutas financieras de riesgo de crédito	0.00	10,339,409.92	0.00
- sobre permutas financieras	0.00	-2,085,156.94	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-8,357,807.81</b>	<b>-255,779,517.85</b>	<b>-6,748,062.20</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	6,132,001.29	1,461,339,151.32	911,437.38
Coste de las acciones reembolsadas	-7,625,358.65	-883,765,994.03	-2,295,123.04
Dividendos pagados (notas 2, 18)	0.00	-4,437,914.75	0.00
Diferencia de conversión*	0.00	209,842.02	74.10
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>97,665,894.42</b>	<b>5,612,103,225.74</b>	<b>85,218,490.73</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - GLOBAL DIVERSIFIED PREMIA (NOTA 1)	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	-	<b>944,879,019.09</b>	<b>4,889,524,937.22</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	156,576.24	1,294,727.93	7,800,911.09
Intereses sobre permutas financieras (nota 2)	0.00	133,439.65	3,572,107.32
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	16,899.63	18,095.76	3,495,179.79
	173,475.87	1,446,263.34	14,868,198.20
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	40,965.05	256,778.13	3,732,704.61
Comisión de rentabilidad (nota 9)	14,176.22	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	15,008.59	383,899.99	766,923.24
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	2,504.11	94,180.32	487,185.23
Comisión de servicios (nota 5)	6,825.92	92,392.72	735,480.02
"Taxe d'abonnement" (nota 3)	1,503.17	51,991.28	268,618.57
Costes de transacción (nota 2)	0.00	7,182.81	737.27
Intereses pagados sobre permutas financieras	0.00	124,467.49	4,084,412.07
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	80,983.06	1,010,892.74	10,076,061.01
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>92,492.81</b>	<b>435,370.60</b>	<b>4,792,137.19</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	35,656.42	-20,187,550.67	-22,794,139.24
- sobre pool - efecto pooling (nota 1)	-57,679.30	0.00	0.00
- sobre divisas (nota 2)	-12,295.87	487,585.08	-2,673,687.03
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-145,378.33	15,800,910.14	62,634,626.18
- sobre contratos a plazo (nota 2)	0.00	105,225.00	0.00
- com operações de Credit Default Swaps	-168,583.11	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-255,787.38</b>	<b>-3,358,459.85</b>	<b>41,958,937.10</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	710,827.99	-1,842,301.22	27,456,197.62
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-527,386.46	527,563.20	-23,460,393.84
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	393,241.86	-1,407.64	-1,762,637.35
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>320,896.01</b>	<b>-4,674,605.51</b>	<b>44,192,103.53</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	30,010,000.00	486,463,773.55	7,897,940,490.33
Coste de las acciones reembolsadas	0.00	-382,796,929.07	-7,045,602,331.51
Dividendos pagados (notas 2, 18)	0.00	-268,587.34	-1,017,229.23
Diferencia de conversión*	0.00	0.00	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>30,330,896.01</b>	<b>1,043,602,670.72</b>	<b>5,785,037,970.34</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD
	EUR	JPY	USD
<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>1,676,000,596.72</b>	<b>31,802,760,257.00</b>	<b>208,902,514.71</b>
<b>INGRESOS</b>			
Dividendos, neto (nota 2)	0.00	0.00	0.00
Intereses sobre valores de renta fija, netos (nota 2)	2,068,502.56	67,462,686.00	658,833.11
Intereses sobre permutas financieras (nota 2)	334,450.97	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	0.00	0.00
Intereses bancarios	-572.23	31,219.00	174,402.07
	2,402,381.30	67,493,905.00	833,235.18
<b>GASTOS</b>			
Comisión de asesoramiento de inversiones y de gestión (nota 4)	690,173.78	10,353,232.00	140,480.05
Comisión de rentabilidad (nota 9)	0.00	0.00	0.00
Comisión del banco depositario, intereses y gastos bancarios	706,255.52	5,176,451.00	36,943.49
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	177,407.95	3,495,409.00	25,913.95
Comisión de servicios (nota 5)	268,138.60	4,974,638.00	37,414.04
"Taxe d'abonnement" (nota 3)	120,561.90	1,698,618.00	15,370.14
Costes de transacción (nota 2)	1,126.88	796,314.00	103.83
Intereses pagados sobre permutas financieras	325,976.86	0.00	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
	2,289,641.49	26,494,662.00	256,225.50
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>112,739.81</b>	<b>40,999,243.00</b>	<b>577,009.68</b>
Plusvalía/minusvalía materializada neta:			
- sobre valores (nota 2)	6,273,290.06	-402,517,590.00	683,766.62
- sobre pool - efecto pooling (nota 1)	-0.01	0.00	0.00
- sobre divisas (nota 2)	-1,412,722.85	60,623,514.99	-1,118,921.91
- sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	-9,212,988.15	232,600,447.00	1,027,061.19
- sobre contratos a plazo (nota 2)	0.00	1,318,750.01	0.00
- com operações de Credit Default Swaps	0.00	0.00	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-4,239,681.14</b>	<b>-66,975,635.00</b>	<b>1,168,915.58</b>
Variación de la plusvalía/minusvalía latente neta:			
- sobre las inversiones (nota 2)	-12,555,880.92	91,729,081.00	1,610,242.02
-sobre las opciones	0.00	0.00	0.00
- sobre contratos a plazo sobre divisas	10,726,126.87	-67,403,442.00	-372,863.23
- sobre permutas financieras de riesgo de crédito	0.00	0.00	0.00
- sobre permutas financieras	29,457.75	0.00	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-6,039,977.44</b>	<b>-42,649,996.00</b>	<b>2,406,294.37</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00	0.00	0.00
Las suscripciones de acciones en efectivo	3,159,984,641.07	24,483,875,161.00	257,494,661.83
Coste de las acciones reembolsadas	-1,989,466,114.77	-18,283,934,114.00	-90,353,618.80
Dividendos pagados (notas 2, 18)	-2,518.76	-170,758.00	-84,831.27
Diferencia de conversión*	0.00	0.00	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>2,840,476,626.82</b>	<b>37,959,880,550.00</b>	<b>378,365,020.84</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 periodo cerrado a 31 marzo 2020 (continuación)

PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR

EUR

<b>PATRIMONIO NETO AL INICIO DEL PERIODO</b>	<b>213,879,837.06</b>
<b>INGRESOS</b>	
Dividendos, neto (nota 2)	0.00
Intereses sobre valores de renta fija, netos (nota 2)	187,329.15
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	-248.33
	187,080.82
<b>GASTOS</b>	
Comisión de asesoramiento de inversiones y de gestión (nota 4)	85,873.67
Comisión de rentabilidad (nota 9)	0.00
Comisión del banco depositario, intereses y gastos bancarios	97,256.57
Gastos profesionales, gastos de auditoría y otros gastos (nota 3)	22,819.61
Comisión de servicios (nota 5)	34,491.02
"Taxe d'abonnement" (nota 3)	25,889.02
Costes de transacción (nota 2)	237.29
Intereses pagados sobre permutas financieras	0.00
Primas sobre permutas financieras de riesgo de crédito	0.00
	266,567.18
<b>INGRESOS/PÉRDIDAS NETOS/AS DE LAS INVERSIONES</b>	<b>-79,486.36</b>
Plusvalía/minusvalía materializada neta:	
- sobre valores (nota 2)	1,291,489.18
- sobre pool - efecto pooling (nota 1)	0.00
- sobre divisas (nota 2)	494,559.93
- sobre las opciones	0.00
- sobre contratos a plazo sobre divisas	-1,779,319.24
- sobre contratos a plazo (nota 2)	0.00
- com operações de Credit Default Swaps	0.00
<b>PLUSVALÍA/MINUSVALÍA MATERIALIZADA NETA</b>	<b>-72,756.49</b>
Variación de la plusvalía/minusvalía latente neta:	
- sobre las inversiones (nota 2)	-5,102,828.48
-sobre las opciones	0.00
- sobre contratos a plazo sobre divisas	4,278,156.96
- sobre permutas financieras de riesgo de crédito	0.00
- sobre permutas financieras	0.00
<b>INCREMENTO/DISMINUCIÓN DEL PATRIMONIO NETO RESULTANTE DE LAS OPERACIONES</b>	<b>-897,428.01</b>
Suscripciones y Reembolsos relacionados con la fusión (nota 1)	0.00
Las suscripciones de acciones en efectivo	743,479,837.16
Coste de las acciones reembolsadas	-123,487,548.62
Dividendos pagados (notas 2, 18)	-15,303.57
Diferencia de conversión*	0.00
<b>PATRIMONIO NETO AL FINAL DEL PERIODO</b>	<b>832,959,394.02</b>

\* La diferencia anteriormente mencionada resulta de las fluctuaciones de los tipos de conversión en las monedas de los Subfondos entre el 30 septiembre 2019 y el 31 marzo 2020, 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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - EUR Bonds						
	P	EUR	70,173.21	582.06	608.31	544.74
	P dy	EUR	17,126.15	337.70	357.89	326.36
	I	EUR	331,435.11	619.77	646.91	577.79
	I JPY	JPY	100.00	73,955.00	76,648.00	76,432.00
	J	EUR	37,153.00	647.42	675.19	602.25
	Z	EUR	203,291.51	658.12	685.11	608.63
	R	EUR	127,512.43	548.87	574.51	516.07
	HP CHF	CHF	2,450.35	750.99	786.73	708.43
	HI CHF	CHF	4,058.17	800.37	837.24	751.66
	HI JPY	JPY	43,947.57	86,425.00	90,290.00	80,606.00
	HI USD	USD	112.00	838.50	863.44	748.70
	HZ CHF	CHF	866,122.06	110.94	115.78	103.44
Pictet - USD Government Bonds						
	P	USD	76,458.97	729.00	678.11	611.26
	P dy	USD	30,319.53	390.40	374.67	349.57
	I	USD	392,723.87	766.14	712.02	640.71
	I dy	USD	4,253.49	633.05	608.15	567.46
	I EUR	EUR	26,092.37	717.30	670.97	566.63
	Z	USD	217,052.20	796.65	739.13	662.96
	R	USD	194,134.93	695.57	647.67	584.99
	HP dy EUR	EUR	25,831.25	326.80	317.11	303.80
	HI CHF	CHF	10,583.34	713.41	674.42	629.08
	HI EUR	EUR	587,411.24	614.85	580.26	538.77
	HI JPY	JPY	50,781.06	82,243.00	77,660.00	-
Pictet - EUR Corporate Bonds						
	P	EUR	334,877.58	189.67	205.44	195.33
	P dy	EUR	40,071.74	101.47	110.93	106.78
	I	EUR	730,017.41	204.50	221.06	209.39
	I dy	EUR	40,329.83	181.33	198.66	191.24
	Z	EUR	506,326.27	217.72	234.75	221.25
	Z dy	EUR	100.00	112.56	123.66	119.06
	Z dy JPY	JPY	935,197.81	13,702.00	14,946.00	16,086.00
	R	EUR	227,737.42	179.82	195.09	186.12
	R dm	EUR	320,809.51	144.43	157.21	151.42
	HP CHF	CHF	104,631.94	244.83	265.77	254.07
	HP USD	USD	11,322.62	238.75	255.21	235.65
	HI CHF	CHF	79,032.67	263.92	285.94	272.28
	HI JPY	JPY	32,049.78	30,507.00	33,001.00	31,239.00
	HI USD	USD	1,641.12	257.48	274.67	252.59
	HZ CHF	CHF	564,967.51	278.30	300.76	284.90
	HZ dy JPY	JPY	64,279.51	15,141.00	16,682.00	16,084.00
	HR CHF	CHF	51,591.65	254.90	277.19	265.93
	HR USD	USD	10,243.05	242.11	259.27	240.23
Pictet - Global Emerging Debt						
	P USD	USD	415,298.00	354.23	400.93	366.64
	P dm USD	USD	384,059.80	135.63	157.14	151.44
	P dy USD	USD	120,878.57	145.17	171.98	166.23
	P dm HKD	HKD	19,450.67	1,059.08	1,241.21	1,193.77
	I USD	USD	718,531.15	389.12	439.19	399.49



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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Global Emerging Debt (continuación)						
	I dm USD	USD	78,765.58	288.89	334.73	322.34
	I dy USD	USD	40,806.60	289.13	343.56	332.24
	I EUR	EUR	98,072.82	355.18	403.49	344.49
	I GBP	GBP	5,220.11	314.25	356.90	306.76
	J USD	USD	1,694.54	390.22	440.37	400.39
	Z USD	USD	1,331,520.28	427.88	481.35	434.96
	Z dm USD	USD	93,729.37	401.92	465.36	-
	R USD	USD	338,440.06	327.16	371.08	341.01
	R dm USD	USD	219,534.48	212.07	245.56	236.95
	HP dm AUD	AUD	18,887.28	114.80	134.65	130.28
	HP CHF	CHF	201,011.78	352.32	406.41	385.22
	HP EUR	EUR	291,180.85	225.02	259.28	244.82
	HP dy EUR	EUR	40,678.70	176.16	212.10	209.22
	HI CHF	CHF	177,573.03	387.76	446.05	420.44
	HI EUR	EUR	897,680.17	245.35	281.96	264.83
	HI dm EUR	EUR	6,735.97	173.31	204.18	201.18
	HI dy EUR	EUR	800,075.45	169.83	205.05	202.41
	HI dy GBP	GBP	16,591.00	179.59	216.17	210.71
	HI JPY	JPY	873,992.52	13,631.00	15,644.00	14,650.00
	HJ EUR	EUR	478.29	210.45	241.80	226.96
	HJ dy EUR	EUR	100.00	210.48	-	-
	HZ CHF	CHF	636,923.69	406.09	465.56	435.92
	HZ EUR	EUR	179,366.60	264.57	303.01	282.62
	HZ dm EUR	EUR	561,270.00	207.21	244.18	240.67
	HZ JPY	JPY	100.00	14,366.00	16,433.00	15,281.00
	HR EUR	EUR	581,461.95	221.09	255.29	242.24
	HR dm EUR	EUR	1,004,301.19	148.58	174.68	172.21
Pictet - Global Bonds						
	P EUR	EUR	11,050.61	184.09	184.16	156.49
	P dy EUR	EUR	4,171.73	118.80	121.44	105.50
	P USD	USD	15,313.80	201.89	200.49	181.85
	P dy USD	USD	4,172.65	132.29	134.23	124.56
	I EUR	EUR	653,100.64	194.12	193.88	164.37
	I USD	USD	515,061.28	212.98	211.16	190.90
	Z EUR	EUR	100.00	204.04	203.28	171.33
	R EUR	EUR	308,899.21	175.63	175.94	149.97
	R USD	USD	169,569.53	192.67	191.64	174.35
Pictet - EUR High Yield						
	P	EUR	122,884.53	225.16	262.32	250.74
	P dy	EUR	55,128.68	77.91	93.46	92.11
	I	EUR	517,091.35	247.29	287.40	273.30
	I dm	EUR	7,220.32	189.29	223.89	220.53
	I dy	EUR	75,286.49	189.63	228.17	224.94
	I JPY	JPY	100.00	29,534.00	34,079.00	36,175.00
	Z	EUR	100.00	203.79	235.98	222.67
	R	EUR	218,758.31	207.16	241.90	232.32
	R dm	EUR	360,396.83	143.48	169.44	166.96
	HP CHF	CHF	54,111.38	293.21	342.17	328.70
	HP USD	USD	27,214.73	325.05	373.29	346.52
	HI CHF	CHF	136,103.98	322.44	375.21	358.48

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - EUR High Yield (continuación)						
	HI JPY	JPY	100.00	30,366.00	35,289.00	33,491.00
	HI USD	USD	8,802.67	364.60	417.60	385.55
	HZ CHF	CHF	153,500.59	331.38	384.35	364.55
	HR USD	USD	132.36	316.67	364.48	339.99
	HR dm USD	USD	303.24	251.22	295.56	288.40
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	277,733.75	130.95	133.83	132.78
	P dy	EUR	56,977.49	79.59	82.43	82.62
	I	EUR	1,740,028.25	134.97	137.83	136.50
	Z	EUR	512,768.23	139.44	142.20	140.47
	R	EUR	885,385.21	127.44	130.35	129.52
	HP CHF	CHF	21,651.04	109.62	112.29	112.00
	HI CHF	CHF	309,777.96	113.21	115.85	115.32
Pictet - USD Short Mid-Term Bonds						
	P	USD	848,200.40	137.56	134.14	128.76
	P dy	USD	47,921.77	96.70	96.12	94.14
	P EUR	EUR	159,659.32	125.38	123.04	110.85
	I	USD	720,479.07	141.42	137.81	132.11
	Z	USD	65,150.00	144.31	140.41	134.18
	R	USD	525,418.15	133.96	130.72	125.68
Pictet - CHF Bonds						
	P	CHF	66,386.21	464.47	496.95	480.98
	P dy	CHF	6,168.21	379.15	407.67	397.21
	I	CHF	618,320.83	486.88	520.39	502.55
	J	CHF	238,559.37	489.17	522.53	504.06
	J dy	CHF	38,851.38	478.39	515.22	502.03
	Z	CHF	164,100.00	122.38	130.57	125.64
	R	CHF	156,152.37	440.00	471.69	458.13
Pictet - EUR Government Bonds						
	P	EUR	181,816.68	169.82	175.54	157.25
	P dy	EUR	130,849.38	110.92	118.11	108.73
	I	EUR	1,890,741.69	174.90	180.64	161.54
	I dy	EUR	38,116.93	146.78	156.47	144.03
	J EUR	EUR	550,331.35	175.37	181.06	161.79
	Z	EUR	423,937.62	182.48	188.15	167.68
	R	EUR	413,963.70	165.19	170.92	153.41
	HP CHF	CHF	89,353.04	149.12	154.51	139.21
	HI CHF	CHF	701,759.82	153.69	159.09	143.05
	HJ dy GBP	GBP	15,790.78	120.71	129.51	119.37
	HJ USD	USD	5,110.00	236.13	240.81	209.12
	HZ CHF	CHF	40,286.89	109.19	112.84	101.14
Pictet - Emerging Local Currency Debt						
	P USD	USD	355,279.42	145.43	166.76	155.59
	P dm USD	USD	203,870.35	62.89	73.99	73.39
	P dy USD	USD	468,770.01	72.87	87.72	86.99
	P EUR	EUR	596,696.34	131.85	152.33	133.22
	P dm EUR	EUR	107,384.95	86.30	102.24	94.66
	P dy EUR	EUR	13,100.79	98.25	119.22	110.62

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Emerging Local Currency Debt (continuación)						
	P dy GBP	GBP	17,589.38	60.78	74.00	68.74
	I USD	USD	1,943,433.95	158.26	180.92	167.90
	I dy USD	USD	139,969.62	104.31	125.91	124.86
	I EUR	EUR	1,646,989.50	143.53	165.32	143.75
	I dm EUR	EUR	4,537.22	100.87	119.52	110.56
	I dy EUR	EUR	169,213.19	95.08	115.73	107.39
	I dy GBP	GBP	265,428.75	72.18	88.17	81.90
	I JPY	JPY	100.00	15,985.00	18,287.00	17,759.00
	I dm JPY	JPY	100.00	9,976.00	11,742.00	12,220.00
	J USD	USD	100.00	104.84	-	-
	J EUR	EUR	558,909.98	95.04	109.38	-
	J dy EUR	EUR	325,676.14	89.78	109.37	101.52
	Z USD	USD	6,604,422.84	175.63	200.10	184.35
	Z dy USD	USD	32,435.33	116.53	141.20	140.10
	Z dy EUR	EUR	1,503,570.71	84.66	103.44	96.01
	Z GBP	GBP	100.00	141.86	162.91	140.76
	R USD	USD	344,984.88	134.83	154.99	145.41
	R dm USD	USD	3,149.05	78.58	92.41	91.63
	R EUR	EUR	1,105,432.39	122.24	141.58	124.51
	R dm EUR	EUR	941,248.17	82.68	97.96	90.73
	HP EUR	EUR	219,201.01	83.71	97.64	94.23
	HI CHF	CHF	175,965.26	116.54	135.66	130.56
	HI EUR	EUR	891,584.43	91.10	105.94	101.68
	HI dy EUR	EUR	195,196.62	57.22	70.27	71.43
	HI dm GBP	GBP	919.08	50.21	59.96	60.48
	HZ CHF	CHF	1,305.88	122.59	142.16	135.80
	HR EUR	EUR	311,127.54	77.66	90.79	88.09
Pictet - Asian Local Currency Debt						
	P USD	USD	217,036.19	154.34	162.69	149.71
	P dm USD	USD	2,538.00	123.13	132.31	127.18
	P dy USD	USD	103,330.17	105.71	115.72	111.39
	P EUR	EUR	243,268.42	140.60	148.94	129.08
	P dy GBP	GBP	5,299.88	86.69	95.52	86.61
	I USD	USD	554,231.17	167.93	176.46	161.50
	I dy USD	USD	87,802.37	123.01	135.09	130.02
	I EUR	EUR	311,093.06	152.86	161.46	139.24
	I GBP	GBP	1,339.96	136.10	143.60	123.86
	Z USD	USD	90,563.16	186.71	195.49	177.52
	Z dy USD	USD	100.00	133.26	146.93	141.43
	Z EUR	EUR	205,000.00	157.04	165.27	141.35
	R USD	USD	115,101.05	143.07	151.16	139.87
	R EUR	EUR	410,351.40	130.38	138.44	120.65
	HP EUR	EUR	11,055.89	99.40	106.42	101.15
	HI EUR	EUR	3,200.00	131.84	140.71	132.92
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	17,371.83	89.57	99.54	95.85
	P dy USD	USD	6,335.69	67.27	77.75	77.94
	P CHF	CHF	3,222.73	85.24	97.91	92.72
	P EUR	EUR	21,237.25	80.75	90.41	81.58
	I USD	USD	35,030.77	94.61	104.91	100.55

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Short-Term Emerging Local Currency Debt (continuación)						
	I CHF	CHF	14,148.14	89.85	102.97	97.07
	I EUR	EUR	50,504.97	85.29	95.31	85.64
	I JPY	JPY	100.00	10,224.00	11,347.00	11,390.00
	Z USD	USD	100.00	101.91	112.65	107.27
	Z GBP	GBP	100.00	82.10	91.50	81.78
	R USD	USD	57,255.63	85.04	94.72	91.61
	R EUR	EUR	241,808.15	76.58	85.95	77.93
	HP EUR	EUR	14,476.37	49.65	56.09	55.83
	HI EUR	EUR	25,630.12	52.44	59.10	58.58
	HI dy GBP	GBP	851.83	45.01	52.81	53.39
	HJ EUR	EUR	100.00	61.84	69.66	69.02
	HJ dy GBP	GBP	900.00	45.02	52.84	53.42
	HR EUR	EUR	66,200.46	47.10	53.32	53.30
Pictet - Latin American Local Currency Debt						
	P USD	USD	56,933.40	109.76	132.57	121.70
	P dm USD	USD	178,989.06	41.16	51.28	50.26
	P dy USD	USD	15,834.63	48.84	62.63	61.29
	P CHF	CHF	35.00	106.22	132.19	118.89
	P EUR	EUR	24,413.26	100.32	122.13	105.38
	P dy GBP	GBP	1,995.18	40.72	52.77	48.72
	P dm HKD	HKD	30,112.13	320.65	404.59	395.86
	I USD	USD	383,765.21	117.99	142.16	129.91
	I dy USD	USD	67,502.60	60.81	78.22	76.61
	I EUR	EUR	30,476.81	108.20	131.32	112.65
	I GBP	GBP	1,281.38	95.47	115.69	99.77
	Z USD	USD	100.00	130.13	156.15	141.47
	Z dy USD	USD	100.00	75.44	97.41	95.56
	R USD	USD	23,681.77	102.59	124.18	114.63
	R dm USD	USD	132,264.89	54.64	68.01	66.57
	R EUR	EUR	98,929.34	93.76	114.43	99.26
	HI EUR	EUR	91,898.39	76.21	93.54	88.34
	HR EUR	EUR	100.00	74.42	91.84	87.70
Pictet - US High Yield						
	P USD	USD	74,212.19	146.73	165.37	160.34
	P dm USD	USD	916.83	81.48	94.37	96.70
	P dy USD	USD	13,052.88	85.82	101.91	104.51
	I USD	USD	215,341.63	155.44	174.74	168.51
	I dy USD	USD	28,130.83	109.42	130.22	133.60
	I dm GBP	GBP	100.00	81.87	95.44	92.26
	I JPY	JPY	100.00	16,791.00	18,895.00	19,149.00
	Z USD	USD	100.00	167.70	187.80	179.79
	Z dm USD	USD	100.00	148.73	172.19	175.14
	R USD	USD	147,821.59	139.25	157.36	153.34
	HP CHF	CHF	52,946.93	126.24	144.88	145.53
	HP EUR	EUR	64,691.53	87.65	100.44	100.46
	HI CAD	CAD	1,945.00	154.66	175.17	170.71
	HI CHF	CHF	114,723.90	133.82	153.14	152.97
	HI EUR	EUR	212,225.78	92.87	106.14	105.58
	HI ILS	ILS	100.05	517.59	588.80	582.08
	HZ CHF	CHF	274,919.58	136.50	155.68	154.39

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - US High Yield (continuación)						
	HR CHF	CHF	966.57	113.42	130.48	131.71
	HR EUR	EUR	130,223.67	85.08	97.75	98.25
	HR dm EUR	EUR	717,188.76	55.18	64.85	68.50
Pictet - Global Sustainable Credit						
	P USD	USD	4,829.88	210.66	223.44	202.82
	I USD	USD	66,943.03	216.26	228.94	206.97
	I EUR	EUR	18,235.54	189.54	209.12	-
	I GBP	GBP	120,806.74	140.76	150.24	-
	R USD	USD	111,498.72	209.05	222.13	202.33
	R EUR	EUR	350.00	196.08	202.90	-
	HP CHF	CHF	20,028.12	165.41	178.51	167.81
	HP EUR	EUR	135,695.04	141.15	152.06	142.33
	HP dy EUR	EUR	28,080.60	108.33	118.81	112.93
	HI CHF	CHF	86,044.74	210.00	226.14	211.76
	HI EUR	EUR	523,943.50	147.61	158.70	147.96
	HI dy EUR	EUR	4,357.57	129.72	142.55	135.52
	HI dy GBP	GBP	24,219.76	119.52	130.63	-
	HZ CHF	CHF	173,983.79	194.03	208.43	194.17
	HZ EUR	EUR	267,740.82	157.20	168.58	156.36
	HR EUR	EUR	303,644.35	135.81	146.57	137.68
Pictet - EUR Short Term High Yield						
	P	EUR	753,638.48	108.43	124.93	123.72
	P dm	EUR	9,403.37	93.30	109.16	112.01
	P dy	EUR	318,394.02	79.12	93.85	96.27
	I	EUR	3,327,715.85	112.31	129.11	127.34
	I dm	EUR	249,753.65	85.59	100.18	102.79
	I dy	EUR	550,987.67	86.01	102.26	104.92
	I JPY	JPY	100.00	9,154.00	10,451.00	11,508.00
	Z	EUR	29,251.25	118.43	135.72	133.00
	R	EUR	4,759,730.74	104.97	121.18	120.49
	R dm	EUR	3,410,907.74	79.72	93.26	95.68
	HP CHF	CHF	98,094.38	124.91	144.24	143.59
	HP USD	USD	129,623.92	157.21	178.65	171.79
	HI CHF	CHF	338,114.45	129.59	149.32	147.96
	HI JPY	JPY	100.00	10,717.00	12,328.00	12,134.00
	HI USD	USD	116,082.03	162.97	184.78	176.88
	HR CHF	CHF	16,601.70	120.93	139.91	139.84
	HR USD	USD	55,602.39	152.23	173.34	167.34
Pictet - Global Bonds Fundamental						
	P USD	USD	1,780.00	122.97	127.13	122.20
	P EUR	EUR	12,377.00	111.47	116.11	104.64
	P dy EUR	EUR	2,337.48	95.49	101.83	93.41
	I USD	USD	4,400.00	126.50	130.55	125.06
	I EUR	EUR	100.00	114.67	119.23	107.08
	J USD	USD	100.00	127.78	131.78	126.05
	Z USD	USD	60,035.44	131.59	135.49	129.23
	R USD	USD	17,085.82	119.94	124.18	119.74
	R EUR	EUR	200,771.47	108.67	113.38	102.54

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Emerging Corporate Bonds						
	P USD	USD	800,551.45	110.66	128.12	117.73
	P dm USD	USD	28,432.90	84.24	99.51	95.32
	P dy USD	USD	19,692.62	86.68	104.50	100.13
	I USD	USD	2,289,870.04	116.84	134.81	122.98
	I dm USD	USD	100.00	91.52	106.98	-
	I dy USD	USD	804,707.77	89.57	108.45	103.97
	I dy GBP	GBP	305,046.36	70.54	86.38	77.62
	I JPY	JPY	694.16	12,637.00	14,588.00	13,930.00
	Z USD	USD	465,080.00	125.02	143.64	129.89
	Z dm USD	USD	1,000.00	113.28	133.84	127.02
	R USD	USD	138,813.11	107.36	124.50	114.83
	R dm USD	USD	66,008.99	84.96	100.27	96.02
	HP CHF	CHF	130,705.02	88.77	104.56	99.55
	HP EUR	EUR	392,365.37	76.20	89.59	84.94
	HI CHF	CHF	798,536.48	93.75	110.06	104.01
	HI EUR	EUR	3,682,560.17	80.48	94.30	88.74
	HI JPY	JPY	100.00	12,432.00	14,566.00	13,675.00
	HZ CHF	CHF	761,489.49	100.31	117.22	109.80
	HR CHF	CHF	19,423.89	86.13	101.59	97.11
	HR EUR	EUR	375,368.84	73.95	87.06	82.86
	HR dm EUR	EUR	674,360.48	57.83	69.32	68.94
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	306,792.84	100.11	104.45	103.84
	P dy	EUR	123,574.40	87.15	92.22	93.63
	I	EUR	5,203,866.78	101.60	105.90	105.07
	I dy	EUR	83,650.95	96.47	102.23	103.81
	J	EUR	789,199.64	102.09	106.33	105.31
	Z	EUR	385,670.90	104.22	108.40	107.10
	R	EUR	927,593.45	98.51	102.91	102.56
	R dm	EUR	900,263.30	82.16	86.35	87.70
	HP CHF	CHF	63,670.16	118.88	124.31	124.25
	HP USD	USD	8,612.01	148.72	153.23	147.98
	HI CHF	CHF	311,668.43	120.70	126.06	125.72
	HI USD	USD	38,890.88	151.10	155.48	149.79
	HR CHF	CHF	5,222.00	116.99	122.49	122.73
	HR USD	USD	5,727.92	146.35	150.99	146.20
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	489,138.42	106.28	115.57	110.14
	P dy USD	USD	75,070.86	88.03	99.85	98.90
	I USD	USD	1,709,567.26	109.69	119.02	112.81
	I dy USD	USD	103,765.50	88.18	100.35	99.43
	I JPY	JPY	100.00	11,857.00	12,869.00	12,776.00
	Z USD	USD	67,000.00	114.09	123.39	116.19
	R USD	USD	213,600.09	103.26	112.51	107.75
	HP CHF	CHF	73,163.02	82.53	91.22	90.02
	HP EUR	EUR	253,062.16	69.66	76.82	75.51
	HI CHF	CHF	128,909.19	85.18	93.89	92.20
	HI EUR	EUR	1,971,978.75	71.80	79.03	77.29
	HI dy EUR	EUR	314,901.27	62.34	71.71	73.09
	HI JPY	JPY	100.00	8,456.00	-	-

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Short Term Emerging Corporate Bonds (continuación)						
	HJ ds CHF	CHF	100.00	77.54	87.40	89.44
	HJ EUR	EUR	1,643,493.68	65.44	71.95	-
	HJ ds EUR	EUR	448,977.38	63.96	71.94	73.29
	HZ EUR	EUR	288,055.27	74.20	81.40	79.06
	HZ CHF	CHF	100.00	86.27	94.81	92.48
	HR CHF	CHF	325.00	80.17	88.82	88.09
	HR EUR	EUR	1,117,713.48	67.70	74.80	73.87
	HR dm EUR	EUR	976,123.28	56.09	62.91	64.06
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	49,500.43	748.71	725.31	687.73
	P EUR	EUR	14,017.28	96.00	93.05	86.27
	P USD	USD	4,494.34	105.36	101.61	100.02
	I EUR	EUR	338,886.68	99.33	95.93	88.38
	I USD	USD	119,788.90	109.03	104.77	102.48
	Z RMB	CNH	100.00	808.41	777.33	726.11
	Z dm RMB	CNH	73,293.65	755.35	740.40	714.84
	Z USD	USD	270,000.00	113.90	109.04	105.77
	R EUR	EUR	366,837.60	93.11	90.49	84.38
	R USD	USD	24,273.43	102.21	98.83	97.85
	HP CHF	CHF	1,000.00	100.22	99.09	97.87
	HP EUR	EUR	16,995.00	87.06	85.63	84.17
	HP USD	USD	580.00	111.24	108.36	103.30
	HI CHF	CHF	8,000.00	101.71	100.20	98.30
	HI EUR	EUR	100.00	90.14	88.34	86.24
	HI GBP	GBP	100.00	77.81	76.01	-
	HI USD	USD	100.00	115.16	111.77	105.84
	HR EUR	EUR	24,105.03	85.95	84.77	83.84
Pictet - Absolute Return Fixed Income						
	P USD	USD	226,080.28	164.20	166.86	155.18
	P dy USD	USD	44,593.47	103.63	106.81	101.52
	PX USD	USD	611.02	160.71	163.64	152.78
	I USD	USD	1,445,270.31	115.85	117.51	108.92
	I dy USD	USD	62,839.49	110.42	114.05	108.91
	J USD	USD	25,271.98	117.21	118.85	110.11
	J dy USD	USD	76,820.00	108.46	112.04	106.58
	ZX USD	USD	3,201,546.46	119.95	121.36	111.88
	ZX dy USD	USD	2,253,064.17	113.15	117.16	111.38
	R USD	USD	100,876.63	110.69	112.68	105.16
	HP CHF	CHF	118,941.04	157.15	162.29	156.41
	HP EUR	EUR	341,560.03	102.47	105.64	101.39
	HP dy EUR	EUR	116,786.95	90.36	94.48	92.31
	HP GBP	GBP	1,045.28	66.51	68.25	64.67
	HI CHF	CHF	706,169.09	96.45	99.40	95.42
	HI EUR	EUR	3,207,895.93	107.78	110.90	106.00
	HIX EUR	EUR	91.00	107.18	110.40	105.73
	HI GBP	GBP	20,826.00	68.01	69.64	65.73
	HI dy GBP	GBP	35,639.00	62.73	65.39	63.08
	HI JPY	JPY	395,610.10	11,014.00	11,330.00	10,810.00
	HJ EUR	EUR	152,589.88	112.98	116.22	111.05
	HJ dy EUR	EUR	796,360.00	105.00	110.02	107.50

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Absolute Return Fixed Income (continuación)						
	HJ dy GBP	GBP	100.00	62.92	65.13	63.07
	HZX EUR	EUR	199,241.81	115.53	118.59	112.80
	HZX dy EUR	EUR	100.00	107.53	112.92	110.35
	HZX GBP	GBP	1,633,370.44	106.23	108.53	101.94
	HR EUR	EUR	1,250,725.96	98.13	101.35	97.59
	HR dm EUR	EUR	48,966.02	92.05	95.58	93.40
Pictet - Asian Corporate Bonds						
	P USD	USD	59,410.97	101.33	108.82	99.57
	P dy USD	USD	100.00	94.49	105.19	99.57
	I USD	USD	179,809.13	102.57	109.81	99.84
	Z USD	USD	244,000.00	104.17	111.07	100.18
	Z dm USD	USD	26,955.36	96.67	105.56	98.38
	R USD	USD	987.00	100.68	108.27	99.41
	HI CHF	CHF	12,496.81	96.24	104.77	98.52
	HI EUR	EUR	8,141.18	96.95	105.30	98.63
	HP CHF	CHF	120.00	95.05	103.82	98.25
	HP EUR	EUR	1,313.36	95.77	104.36	98.36
Pictet - Global Fixed Income Opportunities						
	P USD	USD	22,250.72	108.32	113.10	100.68
	P dy USD	USD	24,907.18	102.79	109.55	100.68
	I USD	USD	283,477.85	109.57	114.06	101.00
	J USD	USD	100.00	109.91	114.31	101.09
	Z USD	USD	44,700.00	110.99	115.13	101.39
	ZX USD	USD	13,119.00	111.98	116.15	101.39
	R USD	USD	13,622.33	107.07	112.10	100.38
	HP CHF	CHF	97,579.10	101.26	107.60	99.13
	HP EUR	EUR	247.84	101.80	108.04	99.14
	HP dy EUR	EUR	100.00	99.21	106.70	99.29
	HI CHF	CHF	76,009.03	102.40	108.51	99.45
	HI EUR	EUR	116,173.38	102.89	108.88	99.62
	HI GBP	GBP	1,895.80	105.23	110.98	100.14
	HI dy GBP	GBP	2,460.00	101.41	108.90	100.14
	HI JPY	JPY	577,867.10	10,335.00	10,935.00	9,966.00
	HJ EUR	EUR	7,664.11	103.38	109.29	99.69
	HZ CHF	CHF	1,435,331.85	103.73	109.58	99.94
	HZ JPY	JPY	212,682.74	11,373.00	-	-
	HZX EUR	EUR	91,609.00	105.33	111.06	100.04
	HR EUR	EUR	50,372.16	100.89	107.36	98.99
Pictet - Ultra Short-Term Bonds USD						
	P	USD	212,292.74	99.59	100.62	-
	I	USD	1,111,378.69	99.65	100.64	-
	I dy	USD	182,287.12	99.10	100.64	-
	J	USD	100.00	99.74	100.68	-
	R	USD	100.00	99.56	100.62	-
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	19,983.32	98.38	99.87	-
	I	EUR	1,085,898.22	98.44	99.89	-
	I dy	EUR	23,520.00	98.37	99.88	-
	J	EUR	1,387,196.60	98.52	99.93	-

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Ultra Short-Term Bonds EUR (continuación)						
	R	EUR	5,225.89	98.33	99.86	-
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	89.05	99.63	-
	P CHF	CHF	100.00	86.06	99.50	-
	P EUR	EUR	1,058.40	88.81	100.09	-
	I USD	USD	24,927.12	89.32	99.65	-
	I CHF	CHF	100.00	86.32	99.53	-
	I EUR	EUR	10,646.45	89.04	100.11	-
	I GBP	GBP	100.00	89.36	100.52	-
	Z USD	USD	500,000.00	89.64	99.67	-
	Z CHF	CHF	100.00	86.67	99.55	-
	Z EUR	EUR	100.00	89.40	100.13	-
	Z GBP	GBP	100.00	89.72	100.55	-
	E USD	USD	100.00	89.44	99.66	-
	E CHF	CHF	100.00	86.44	99.53	-
	E EUR	EUR	100.00	89.18	100.11	-
	E GBP	GBP	100.00	89.49	100.54	-
	R USD	USD	100.00	88.77	99.61	-
	R EUR	EUR	3,247.84	88.52	100.07	-
	HP CHF	CHF	141.00	87.38	99.59	-
	HP EUR	EUR	1,905.20	87.57	99.60	-
	HI CHF	CHF	5,786.86	87.66	99.62	-
	HI EUR	EUR	120,026.72	87.83	99.62	-
	HI GBP	GBP	100.00	87.87	99.62	-
	HI JPY	JPY	100.00	8,788.00	9,961.00	-
	HZ CHF	CHF	100.00	88.00	99.64	-
	HZ EUR	EUR	100.00	88.19	99.65	-
	HE CHF	CHF	100.00	87.78	99.63	-
	HE EUR	EUR	100.00	87.98	99.63	-
	HE GBP	GBP	100.00	87.98	99.62	-
	HE JPY	JPY	100.00	8,801.00	9,962.00	-
	HR EUR	EUR	5,595.79	87.31	99.58	-
Pictet - European Equity Selection						
	P EUR	EUR	38,313.50	475.88	693.77	718.91
	P dy EUR	EUR	2,430.07	407.21	602.45	629.92
	P USD	USD	141.98	521.27	756.38	832.61
	I EUR	EUR	318,191.40	522.80	759.97	782.78
	I dy EUR	EUR	194.85	474.99	704.15	736.81
	I USD	USD	100.00	572.77	828.57	906.57
	Z EUR	EUR	24,095.71	574.44	831.91	850.56
	R EUR	EUR	53,739.56	433.10	633.02	659.25
	R USD	USD	100.00	474.51	690.26	763.51
	HP USD	USD	100.00	612.87	885.80	891.96
	HI USD	USD	290.00	673.41	970.33	971.21
	HR USD	USD	100.00	557.79	808.24	817.94
Pictet - Small Cap Europe						
	P EUR	EUR	48,166.43	971.73	1,193.46	1,218.19
	P dy EUR	EUR	723.35	955.63	1,175.11	1,199.97
	I EUR	EUR	26,400.50	1,100.18	1,346.03	1,362.98
	I GBP	GBP	183.11	971.63	1,191.64	1,213.18

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Small Cap Europe (continuación)						
	Z EUR	EUR	100.00	1,251.33	1,524.40	1,530.01
	R EUR	EUR	30,910.00	861.80	1,062.07	1,091.70
Pictet - Emerging Markets						
	P USD	USD	122,261.37	479.69	566.72	564.33
	P dy USD	USD	7,204.33	442.82	531.40	537.35
	P EUR	EUR	19,891.84	438.07	519.89	487.28
	I USD	USD	108,219.51	537.39	632.59	625.46
	I EUR	EUR	6,296.90	490.62	580.29	540.12
	Z USD	USD	121,270.39	648.50	760.25	745.31
	Z dy USD	USD	1,150.00	610.63	737.70	745.33
	R USD	USD	23,899.24	432.99	512.98	513.81
	R EUR	EUR	23,640.95	395.31	470.53	443.67
	HP EUR	EUR	2,586.00	288.26	344.98	355.29
	HI EUR	EUR	4,288.04	322.96	385.12	393.87
	HR EUR	EUR	25,246.87	260.11	312.22	323.51
Pictet - Emerging Europe						
	P EUR	EUR	121,016.39	294.52	393.27	321.04
	P dy EUR	EUR	2,669.34	263.21	363.63	301.12
	P dy GBP	GBP	584.65	232.07	321.92	268.02
	I EUR	EUR	85,691.50	322.10	428.60	347.47
	Z EUR	EUR	100.00	385.43	510.61	410.36
	R EUR	EUR	41,787.69	261.83	350.70	288.01
Pictet - Europe Index						
	P EUR	EUR	833,509.48	164.17	201.13	190.12
	P dy EUR	EUR	30,810.61	113.21	142.82	138.98
	I EUR	EUR	3,117,103.19	167.56	205.14	193.63
	I dy EUR	EUR	112,762.81	141.33	178.40	173.63
	I JPY	JPY	100.00	19,849.00	24,170.00	25,544.00
	IS EUR	EUR	665,074.63	167.90	205.55	193.49
	J EUR	EUR	1,136,073.01	168.18	205.75	193.93
	JS EUR	EUR	163,081.98	168.67	206.33	193.78
	Z EUR	EUR	349,697.14	173.61	212.26	199.87
	R EUR	EUR	780,715.99	157.08	192.65	181.97
	R dy GBP	GBP	2,234.66	106.89	134.74	131.47
Pictet - USA Index (nota 1)						
	P USD	USD	677,093.97	235.36	269.67	261.17
	P dy USD	USD	95,817.61	206.84	239.09	233.69
	P EUR	EUR	88,039.18	214.50	247.37	224.85
	I USD	USD	3,369,789.33	240.36	275.19	266.11
	I dy USD	USD	165,398.72	226.14	261.56	255.66
	I EUR	EUR	17,114.12	215.40	248.20	225.29
	I GBP	GBP	4,500.45	193.84	223.31	204.06
	I JPY	JPY	100.00	25,947.00	29,740.00	30,225.00
	IS USD	USD	1,200,331.98	241.96	277.19	268.40
	IS EUR	EUR	372,611.73	215.35	248.29	225.60
	J USD	USD	1,364,452.53	241.18	275.90	266.38
	JS USD	USD	508.13	241.10	276.00	266.73
	Z USD	USD	315,867.52	249.04	284.79	274.75
	R USD	USD	779,040.70	224.75	258.05	250.97

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - USA Index (nota 1) (continuación)						
	R EUR	EUR	171,385.84	204.82	236.71	216.07
	R dy GBP	GBP	3,768.19	169.24	196.79	181.93
	HP EUR	EUR	36,925.59	207.97	241.49	-
	HI EUR	EUR	20,334.90	208.21	241.58	-
	HZ EUR	EUR	317,739.85	208.62	241.78	240.64
	HR EUR	EUR	18,333.41	207.37	241.23	-
Pictet - European Sustainable Equities						
	P EUR	EUR	321,978.08	232.18	275.12	254.51
	P dy EUR	EUR	35,447.53	183.74	221.66	208.97
	I EUR	EUR	972,967.07	249.02	294.54	271.39
	Z EUR	EUR	262,902.97	267.49	315.39	288.83
	R EUR	EUR	170,815.05	218.36	259.34	240.99
Pictet - Japan Index						
	P JPY	JPY	128,732.52	15,644.28	17,514.99	19,400.00
	P dy JPY	JPY	121,094.92	13,050.94	14,849.09	16,697.86
	P EUR	EUR	135,449.95	131.39	148.52	147.50
	I JPY	JPY	2,741,112.73	15,966.13	17,861.96	19,754.68
	I EUR	EUR	18,994.74	131.92	149.02	147.77
	I GBP	GBP	801.21	119.12	134.43	133.46
	IS JPY	JPY	396,488.78	16,144.00	18,078.82	20,018.67
	IS EUR	EUR	188,323.83	136.88	154.77	153.63
	J JPY	JPY	100.00	16,013.73	17,902.97	19,770.64
	JS JPY	JPY	91,184.27	16,010.79	17,915.96	19,799.51
	Z JPY	JPY	72,585.62	16,724.10	18,688.90	20,620.03
	R JPY	JPY	83,358.23	15,149.51	16,999.46	18,891.55
	R EUR	EUR	63,187.76	127.23	144.15	143.64
	R dy GBP	GBP	75.73	99.21	113.90	114.92
	HZ EUR	EUR	48,000.00	137.29	154.37	171.97
Pictet - Pacific Ex Japan Index						
	P USD	USD	27,276.29	333.94	436.74	425.82
	P dy USD	USD	105.47	204.07	277.16	280.59
	P EUR	EUR	584.08	304.34	400.60	366.61
	I USD	USD	253,246.03	340.96	445.59	433.80
	I EUR	EUR	1,219.19	305.55	401.89	367.23
	I GBP	GBP	17,508.69	274.98	361.59	332.66
	IS USD	USD	186,372.81	341.71	446.37	434.57
	IS EUR	EUR	100.00	311.42	409.45	-
	J USD	USD	39,465.39	342.02	446.66	434.23
	JS USD	USD	100.00	343.06	447.62	434.86
	Z USD	USD	27,787.94	353.59	461.57	448.31
	R USD	USD	16,229.05	322.30	421.80	412.29
	R EUR	EUR	11,390.79	293.73	386.91	354.96
	R dy GBP	GBP	2,670.90	182.44	249.28	238.04
Pictet - Digital						
	P USD	USD	1,061,200.02	334.89	365.13	363.31
	P dy USD	USD	191,330.62	322.89	352.05	350.30
	P EUR	EUR	1,010,576.11	305.62	334.80	313.60
	P dy GBP	GBP	17,082.02	263.42	289.29	272.45
	I USD	USD	1,531,208.71	390.26	423.61	418.05

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Digital (continuación)						
	I dy USD	USD	36,641.27	390.28	423.61	418.05
	I EUR	EUR	792,750.76	356.28	388.53	360.95
	I dy GBP	GBP	71,987.08	313.60	342.87	320.26
	I JPY	JPY	57.98	42,248.00	45,768.00	47,458.00
	Z USD	USD	456,617.93	428.71	463.24	452.63
	Z EUR	EUR	52,500.00	374.10	406.11	373.54
	R USD	USD	328,139.76	293.35	320.97	321.62
	R EUR	EUR	1,407,060.04	267.80	294.40	277.69
	HP CHF	CHF	7,222.80	322.13	356.05	366.38
	HP EUR	EUR	133,962.10	273.95	302.48	310.87
	HI EUR	EUR	214,376.13	231.57	254.53	259.45
	HR EUR	EUR	1,044,367.98	244.73	271.16	280.65
Pictet - Biotech						
	P USD	USD	580,271.37	712.03	645.72	761.83
	P dy USD	USD	10,215.46	711.78	645.47	761.47
	P EUR	EUR	62,080.52	650.10	592.32	657.81
	P dy GBP	GBP	3,042.57	573.82	524.15	585.25
	I USD	USD	213,409.51	826.90	746.55	873.55
	I EUR	EUR	127,472.93	754.97	684.77	754.25
	I dy GBP	GBP	11,761.22	666.68	606.23	671.35
	Z USD	USD	100.00	895.31	804.73	932.83
	R USD	USD	297,781.90	628.15	571.64	679.12
	R EUR	EUR	152,691.02	573.40	524.27	586.33
	HP CHF	CHF	14,709.66	579.06	532.95	651.79
	HP EUR	EUR	107,503.94	474.13	435.89	532.42
	HI EUR	EUR	20,424.19	491.70	450.00	545.16
	HR EUR	EUR	159,308.91	418.21	385.83	474.60
Pictet - Premium Brands						
	P EUR	EUR	976,757.74	146.68	175.69	162.87
	P dy EUR	EUR	14,518.47	146.59	175.59	162.77
	P dy GBP	GBP	14,223.17	129.45	155.46	144.89
	P USD	USD	158,711.36	160.65	191.55	188.62
	I EUR	EUR	1,057,630.81	170.87	203.80	187.38
	I dy EUR	EUR	18,935.62	168.83	201.32	185.65
	I dy GBP	GBP	38,162.42	148.72	177.78	164.83
	I USD	USD	69,125.61	187.21	222.19	217.01
	Z EUR	EUR	102,000.00	186.10	220.88	201.05
	R EUR	EUR	783,371.54	129.02	155.09	144.78
	R USD	USD	47,348.47	141.33	169.09	167.68
	HP CHF	CHF	16,696.95	169.92	204.00	189.93
	HP SGD	SGD	51,150.60	268.43	320.36	291.45
	HP USD	USD	42,299.35	209.82	249.02	224.62
	HI CHF	CHF	19,446.80	201.93	241.33	222.85
	HI USD	USD	2,401.33	222.12	262.42	234.77
	HI dy USD	USD	100.00	221.59	261.80	234.77
	HR USD	USD	25,140.12	184.55	219.80	199.65
Pictet - Water						
	P EUR	EUR	7,611,825.22	300.06	348.37	300.83
	P dy EUR	EUR	1,272,826.56	292.95	340.13	293.71
	P dy GBP	GBP	52,474.87	259.80	302.38	262.53

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Water (continuación)						
	P USD	USD	529,547.44	328.69	379.81	348.41
	I EUR	EUR	2,073,490.76	349.21	403.61	345.69
	I dy EUR	EUR	142,047.88	339.36	394.33	340.31
	I dy GBP	GBP	395,940.48	286.05	333.29	289.19
	I JPY	JPY	100.00	41,409.00	47,537.00	45,444.00
	I USD	USD	259,177.84	382.57	440.08	400.40
	Z EUR	EUR	224,834.43	388.19	446.59	378.66
	Z GBP	GBP	100.00	313.93	362.08	308.66
	R EUR	EUR	2,425,194.89	264.05	307.65	267.53
	R USD	USD	101,423.36	289.22	335.39	309.83
	HP CHF	CHF	171,990.14	346.34	403.05	349.85
	HP USD	USD	144,536.70	414.42	475.95	400.00
	HI CHF	CHF	276,306.63	368.01	426.34	367.04
	HI USD	USD	51,584.01	422.54	483.07	402.67
	HR USD	USD	17,038.96	364.72	420.34	355.75
Pictet - Indian Equities						
	P USD	USD	148,080.58	383.27	537.70	485.33
	P dy USD	USD	2,812.59	383.40	537.86	485.38
	P EUR	EUR	15,118.22	349.94	493.24	419.03
	P dy GBP	GBP	2,238.39	309.07	436.74	373.02
	I USD	USD	84,216.54	433.31	605.71	542.93
	I EUR	EUR	39,823.49	395.69	555.74	468.83
	I GBP	GBP	46,007.22	349.53	492.15	417.35
	Z USD	USD	20,000.00	495.35	689.69	613.06
	Z dy USD	USD	100.00	489.52	685.39	613.06
	Z JPY	JPY	17,770.18	53,613.00	74,494.00	69,575.00
	R USD	USD	102,129.96	345.52	486.23	441.47
	R EUR	EUR	93,755.86	315.47	446.04	381.22
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	202,148.30	8,718.26	10,286.30	11,319.56
	P dy JPY	JPY	12,470.63	8,611.34	10,193.23	11,217.17
	P EUR	EUR	67,953.16	73.52	87.34	86.11
	P GBP	GBP	942.19	64.94	77.33	76.65
	P USD	USD	30,824.79	87.09	102.96	107.84
	I JPY	JPY	7,927,221.07	9,584.84	11,270.74	12,328.75
	I EUR	EUR	1,387,440.53	80.85	95.72	93.79
	I GBP	GBP	949,065.43	71.40	84.74	83.48
	I USD	USD	76,768.00	88.57	104.36	108.62
	Z JPY	JPY	11,386.00	10,096.21	11,832.05	12,846.05
	R JPY	JPY	308,520.88	7,996.20	9,458.07	10,460.65
	R EUR	EUR	173,156.87	67.45	80.32	79.58
	HP EUR	EUR	107,350.84	66.52	79.04	87.69
	HP USD	USD	163,915.37	94.40	110.93	119.40
	HI EUR	EUR	774,347.12	69.38	82.17	90.61
	HI GBP	GBP	121,138.53	73.11	86.51	94.41
	HI USD	USD	286,809.26	98.40	115.23	123.27
	HR EUR	EUR	93,122.01	64.26	76.54	85.34
	HR USD	USD	6,392.84	91.23	107.48	116.27

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Asian Equities Ex Japan						
	P USD	USD	290,755.97	236.21	259.88	252.70
	P dy USD	USD	7,294.26	229.49	253.03	246.42
	P EUR	EUR	50,877.50	215.77	238.52	218.30
	I USD	USD	1,359,750.29	267.97	293.94	283.99
	I EUR	EUR	215,542.41	244.98	269.92	245.53
	I GBP	GBP	542.79	216.27	238.84	218.37
	I JPY	JPY	100.00	29,089.00	31,825.00	32,293.00
	Z USD	USD	247,065.05	300.77	328.58	314.85
	R USD	USD	88,909.57	206.30	227.66	222.66
	R EUR	EUR	45,328.82	188.29	208.76	192.21
	HP EUR	EUR	30,897.35	158.34	176.53	177.51
	HI EUR	EUR	37,385.11	156.27	173.61	173.36
	HR EUR	EUR	85,367.89	138.01	154.34	156.14
Pictet - Greater China						
	P USD	USD	93,412.73	562.85	563.30	556.63
	P dy USD	USD	2,989.75	516.61	520.10	518.68
	P EUR	EUR	14,430.07	513.80	516.64	480.59
	P dy GBP	GBP	1,542.33	414.98	420.98	397.29
	I USD	USD	44,266.60	637.05	635.34	623.47
	I EUR	EUR	45,024.43	581.30	582.47	538.25
	I GBP	GBP	4,619.68	513.66	516.01	479.22
	I JPY	JPY	100.00	68,975.00	68,647.00	70,775.00
	Z USD	USD	100.00	707.66	703.03	684.63
	R USD	USD	56,390.81	506.15	508.34	505.35
	R EUR	EUR	60,720.83	462.25	466.26	436.33
Pictet - Japanese Equity Selection						
	P JPY	JPY	59,029.89	12,569.87	14,970.11	16,127.43
	P dy JPY	JPY	240.00	12,157.93	14,577.03	15,785.33
	P EUR	EUR	14,381.88	106.02	127.12	122.68
	P dy GBP	GBP	2,211.00	90.79	109.92	107.19
	I JPY	JPY	109,082.27	13,791.50	16,376.56	17,537.20
	I EUR	EUR	519.05	116.32	139.07	133.42
	I GBP	GBP	4,725.98	102.73	123.12	118.75
	I USD	USD	100.00	98.00	116.61	118.83
	Z JPY	JPY	170,995.92	15,180.34	17,973.65	19,120.71
	R JPY	JPY	37,455.05	11,565.51	13,807.44	14,947.77
	R EUR	EUR	24,055.16	97.53	117.22	113.70
	HP EUR	EUR	79,850.72	79.66	95.58	103.83
	HP USD	USD	1,170.00	104.41	123.86	130.52
	HI EUR	EUR	396,418.60	71.86	85.97	92.82
	HI GBP	GBP	771.83	71.43	85.40	91.28
	HI USD	USD	46,818.64	102.02	120.66	126.38
	HR EUR	EUR	206,319.86	73.28	88.15	96.23
Pictet - Health						
	P USD	USD	187,373.45	256.56	277.42	291.72
	P dy USD	USD	8,956.78	256.50	277.35	291.64
	P EUR	EUR	92,369.62	234.23	254.46	251.88
	P dy GBP	GBP	9,161.24	206.80	225.23	224.16
	I USD	USD	318,075.60	290.78	313.02	326.47
	I dy USD	USD	9,069.77	290.63	312.90	326.33

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Health (continuación)						
	I EUR	EUR	251,005.42	265.45	287.13	281.90
	I dy GBP	GBP	14,614.19	234.43	254.20	250.93
	Z USD	USD	97,553.43	332.64	356.50	368.35
	Z EUR	EUR	71,200.00	277.10	298.37	290.21
	R USD	USD	219,671.85	230.99	250.64	265.40
	R EUR	EUR	333,798.84	210.89	229.89	229.17
	HP EUR	EUR	61,257.61	179.82	197.14	214.28
	HI EUR	EUR	58,001.78	175.56	191.59	206.55
	HR EUR	EUR	250,722.79	161.92	178.12	194.97
Pictet - Emerging Markets Index						
	P USD	USD	56,991.35	227.15	271.79	279.35
	P dy USD	USD	1,909.24	181.53	221.54	232.09
	P EUR	EUR	149,401.19	205.95	248.27	239.22
	I USD	USD	854,750.27	235.73	281.79	289.06
	I dy USD	USD	5,195.23	205.16	250.63	262.63
	I EUR	EUR	50,971.89	213.74	257.41	247.54
	I GBP	GBP	1,219.30	189.92	228.87	220.37
	IS USD	USD	105,490.58	234.48	282.14	287.51
	IS EUR	EUR	100.00	212.59	257.72	-
	J USD	USD	91,755.14	236.80	282.88	289.76
	JS USD	USD	70,682.65	236.28	283.86	288.49
	Z USD	USD	1,325,983.36	250.64	299.20	306.11
	R USD	USD	128,074.31	216.54	260.74	266.44
	R EUR	EUR	66,794.83	196.32	238.18	228.18
	R dy GBP	GBP	2,274.68	152.06	188.12	183.30
Pictet - Euroland Index						
	P EUR	EUR	120,835.09	126.31	160.72	153.52
	P dy EUR	EUR	33,561.33	89.60	117.29	115.12
	IS EUR	EUR	712,084.24	128.39	163.52	155.55
	IS GBP	GBP	706.87	113.61	144.66	138.56
	J EUR	EUR	100.00	128.58	163.36	155.59
	JS EUR	EUR	176,866.98	128.49	163.62	-
	Z EUR	EUR	228,788.54	132.99	168.89	160.70
	R EUR	EUR	126,083.67	121.77	155.43	148.47
	R dy GBP	GBP	4,281.37	84.29	110.46	108.72
Pictet - US Equity Selection (nota 1)						
	P USD	USD	-	-	248.84	242.18
	P dy USD	USD	-	-	248.86	242.20
	I USD	USD	-	-	269.97	261.16
	I dy USD	USD	-	-	268.44	260.06
	R USD	USD	-	-	232.91	227.80
	R EUR	EUR	-	-	213.62	196.69
	HP EUR	EUR	-	-	167.21	168.00
	HI EUR	EUR	-	-	181.44	181.21
	HR EUR	EUR	-	-	156.48	158.01
Pictet - Security						
	P USD	USD	1,978,737.25	229.92	259.28	251.67
	P dy USD	USD	863,340.97	229.92	259.28	251.67
	P EUR	EUR	5,552,847.00	209.90	237.82	217.30

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Security (continuación)						
	P dy GBP	GBP	24,911.42	185.35	210.55	193.42
	I USD	USD	2,046,253.04	256.70	288.18	277.42
	I dy USD	USD	70,239.61	256.70	288.18	277.42
	I EUR	EUR	2,134,013.00	234.33	264.32	239.54
	I dy GBP	GBP	191,147.59	206.86	233.91	213.13
	Z USD	USD	568,192.34	288.38	322.27	307.16
	Z EUR	EUR	79,496.05	246.16	276.39	247.99
	R USD	USD	593,357.17	209.28	236.84	231.50
	R EUR	EUR	2,700,425.78	191.05	217.23	199.89
	HP CHF	CHF	86,732.78	198.65	227.32	228.42
	HP EUR	EUR	380,498.37	192.25	219.72	220.32
	HI CHF	CHF	276,369.42	221.79	252.65	251.79
	HI EUR	EUR	954,052.31	180.25	205.08	203.95
	HR EUR	EUR	1,034,146.97	169.17	194.02	195.92
Pictet - Clean Energy						
	P USD	USD	380,283.45	83.04	91.06	87.06
	P dy USD	USD	89,017.55	83.04	91.07	87.06
	P EUR	EUR	996,501.04	75.80	83.52	75.17
	P dy GBP	GBP	51,056.29	66.95	73.95	66.91
	I USD	USD	794,834.55	92.29	100.75	95.53
	I dy USD	USD	40,298.23	92.13	100.68	95.53
	I EUR	EUR	2,101,910.67	84.23	92.40	82.48
	I dy EUR	EUR	937,370.51	82.66	90.77	81.02
	I dy GBP	GBP	299,028.40	73.18	80.56	72.29
	Z USD	USD	81,738.30	104.09	113.12	106.22
	Z GBP	GBP	100.00	78.15	85.53	75.99
	R USD	USD	554,455.56	75.87	83.50	80.38
	R EUR	EUR	1,640,763.59	69.26	76.59	69.40
	HP EUR	EUR	348,986.01	65.16	72.45	71.61
	HI EUR	EUR	66,285.75	72.42	80.15	78.58
	HR EUR	EUR	444,313.68	63.18	70.49	70.17
Pictet - Russian Equities						
	P USD	USD	338,013.64	58.28	76.62	70.15
	P dy USD	USD	18,935.41	48.74	67.69	64.02
	P EUR	EUR	286,595.36	53.21	70.29	60.58
	P dy GBP	GBP	16,575.60	39.17	55.00	49.20
	I USD	USD	5,579,452.37	64.11	84.00	76.40
	I dy USD	USD	4,195.14	56.25	78.34	74.11
	I EUR	EUR	301,466.77	58.54	77.06	65.98
	I GBP	GBP	174,995.62	51.72	68.24	58.73
	Z USD	USD	100.00	71.47	93.28	84.18
	R USD	USD	440,698.07	53.73	70.87	65.27
	R EUR	EUR	950,534.64	49.07	65.00	56.36
	HR AUD	AUD	15,916.60	70.47	94.73	88.65
Pictet - Timber						
	P USD	USD	104,919.29	125.64	161.58	188.84
	P dy USD	USD	19,870.82	118.82	153.64	180.17
	P EUR	EUR	444,629.45	114.70	148.20	163.05
	P dy GBP	GBP	17,635.93	95.78	124.79	138.48
	I USD	USD	451,014.44	138.01	176.76	204.89

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Timber (continuación)						
	I EUR	EUR	571,796.72	125.91	162.10	176.89
	I dy GBP	GBP	97,428.53	98.61	128.88	143.19
	Z USD	USD	2,700.00	153.14	195.21	223.99
	Z EUR	EUR	162,378.28	132.43	169.61	183.21
	Z GBP	GBP	100.00	110.28	141.60	153.78
	R USD	USD	140,246.44	115.93	149.60	176.07
	R EUR	EUR	431,869.38	105.83	137.22	152.03
	HP EUR	EUR	48,155.29	73.36	95.75	115.64
	HI EUR	EUR	36,775.25	108.92	141.52	169.53
	HZ EUR	EUR	133,546.41	114.50	148.09	175.60
	HR EUR	EUR	129,225.52	72.03	94.34	114.75
Pictet - Nutrition						
	P EUR	EUR	478,145.91	190.62	226.27	215.83
	P dy EUR	EUR	11,033.54	190.62	226.27	215.83
	P dy GBP	GBP	8,292.56	168.34	200.33	192.12
	P USD	USD	46,863.60	208.81	246.69	249.96
	P dy USD	USD	1,708.43	208.78	246.68	249.96
	I EUR	EUR	1,071,330.13	208.22	246.09	232.84
	I dy EUR	EUR	459.59	206.54	244.60	231.88
	I dy GBP	GBP	23,388.24	180.45	214.26	204.22
	I USD	USD	80,804.14	228.13	268.32	269.68
	Z EUR	EUR	223,841.32	230.93	271.64	254.43
	Z GBP	GBP	100.00	194.57	229.44	216.07
	R EUR	EUR	523,023.57	176.70	210.47	202.17
	R USD	USD	29,349.07	193.57	229.49	234.14
Pictet - Global Megatrend Selection						
	P USD	USD	527,093.48	247.57	283.46	280.93
	P dy USD	USD	55,850.75	247.57	283.46	280.93
	P CHF	CHF	186,993.34	238.94	282.50	274.45
	P EUR	EUR	4,912,103.02	226.05	260.04	242.61
	P dy EUR	EUR	2,322,876.06	226.02	260.00	242.57
	P dy GBP	GBP	34,255.90	199.60	230.19	215.92
	P HKD	HKD	6,824.29	1,919.60	2,222.24	2,197.84
	I USD	USD	1,701,540.33	271.84	309.84	304.56
	I CHF	CHF	27,209.68	262.36	308.78	-
	I EUR	EUR	5,244,002.35	248.16	284.18	262.96
	I dy EUR	EUR	31,903.26	247.33	283.60	262.95
	I dy GBP	GBP	242,775.50	217.35	249.88	232.63
	I JPY	JPY	100.00	29,418.00	33,462.00	34,560.00
	Z USD	USD	137,116.00	303.82	344.71	335.47
	R USD	USD	905,236.55	223.40	256.94	256.96
	R EUR	EUR	13,312,065.98	203.94	235.68	221.87
	HP AUD	AUD	11,878.32	275.58	320.63	322.50
	HP EUR	EUR	1,176,116.01	150.39	174.58	178.80
	HI EUR	EUR	1,083,728.79	165.09	190.79	193.80
	H2I BRL-USD	USD	27,837.64	145.90	207.76	-
	HR EUR	EUR	464,308.75	135.70	158.24	163.54

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Global Environmental Opportunities						
	P EUR	EUR	699,895.67	197.10	217.66	193.84
	P dy EUR	EUR	152,061.79	196.84	217.35	193.57
	P CHF	CHF	83,048.31	208.40	236.51	219.33
	P dy GBP	GBP	33,651.00	173.83	192.44	172.31
	P USD	USD	223,594.40	215.91	237.30	224.50
	P dy USD	USD	1,615.17	215.66	237.01	224.22
	I EUR	EUR	2,865,164.97	212.93	234.10	206.82
	I dy EUR	EUR	11,321.60	212.75	233.89	206.82
	I CHF	CHF	49,426.56	225.20	254.42	234.02
	I dy GBP	GBP	558,952.45	184.50	203.35	180.59
	I JPY	JPY	100.00	25,258.00	27,578.00	27,188.00
	I USD	USD	255,078.58	233.34	255.29	239.54
	I dy USD	USD	29,209.17	233.20	255.29	-
	J dy EUR	EUR	100.00	213.16	-	-
	J GBP	GBP	106,174.41	188.23	-	-
	J dy GBP	GBP	54,484.50	188.24	-	-
	Z EUR	EUR	2,055.00	223.97	-	-
	Z USD	USD	1,142,557.46	245.37	267.25	248.30
	R EUR	EUR	4,004,600.00	184.36	204.31	183.23
	R USD	USD	372,309.36	201.94	222.73	212.20
	HP USD	USD	12,362.07	253.44	277.54	240.52
	H1J CHF	CHF	178,536.96	222.72	247.13	234.70
	H1J EUR	EUR	289,795.69	197.11	218.31	206.13
	H1J USD	USD	239,823.06	239.27	261.51	239.72
	H1D1 CHF	CHF	28,321.34	228.42	253.60	-
	H1D1 EUR	EUR	20,328.74	210.57	233.27	-
	H1D1 dy GBP	GBP	36,998.59	185.97	206.58	-
	H1D1 USD	USD	46,070.91	233.97	255.84	-
Pictet - SmartCity						
	P CHF	CHF	14,014.42	171.20	204.26	188.16
	P dy CHF	CHF	21,446.19	131.05	156.43	145.15
	P EUR	EUR	190,868.64	161.93	187.98	166.29
	P dm EUR	EUR	55,485.17	118.71	137.88	123.13
	P dy EUR	EUR	53,834.01	123.25	143.14	127.56
	P dy GBP	GBP	22,772.35	105.63	123.20	110.40
	P dy SGD	SGD	811.55	187.22	209.83	196.62
	P USD	USD	75,399.28	177.38	204.96	192.60
	P dy USD	USD	68,868.13	126.80	146.56	138.78
	I CHF	CHF	25,384.04	185.47	220.31	201.29
	I dy CHF	CHF	5,803.16	160.91	192.51	178.60
	I EUR	EUR	1,776,815.06	175.40	202.75	177.91
	I dy EUR	EUR	15,414.27	152.36	177.37	158.02
	I dy GBP	GBP	18,668.82	112.09	130.97	117.33
	I USD	USD	224,551.23	192.18	221.07	206.05
	I dy USD	USD	11,498.69	160.01	185.36	175.51
	Z EUR	EUR	158,731.76	177.27	203.92	-
	Z USD	USD	218,388.02	193.05	-	-
	R EUR	EUR	2,157,142.91	151.30	176.27	157.02
	R dy EUR	EUR	1,986,662.63	106.19	125.57	111.91
	R USD	USD	75,725.05	165.74	192.18	181.85
	R dy USD	USD	48,401.65	118.13	136.98	129.67

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

SUBFONDO	CLASE	DIVISA	NÚMERO DE ACCIONES EN CIRCULACIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - SmartCity (continuación)						
	HP dy AUD	AUD	38,084.30	162.60	189.36	165.86
	HP dy GBP	GBP	90.16	101.91	118.77	104.59
	HP dy HKD	HKD	39,230.98	1,202.51	1,382.13	1,208.86
	HP USD	USD	10,285.60	219.10	251.84	216.80
	HP dy USD	USD	6,430.15	184.47	212.04	183.80
	HR dy AUD	AUD	35,509.37	161.62	188.87	165.43
	HR USD	USD	20,159.31	206.53	238.23	206.52
	HR dy USD	USD	19,043.83	174.50	201.29	174.51
	HR dy ZAR	ZAR	62,834.90	1,821.73	2,081.06	1,740.00
Pictet - China Index						
	P USD	USD	26,248.66	139.45	137.80	144.92
	P EUR	EUR	23,759.86	126.43	125.87	124.11
	I USD	USD	379,619.10	141.67	139.84	146.69
	I EUR	EUR	22,695.32	127.32	126.61	124.53
	I GBP	GBP	270.44	114.13	113.58	111.84
	IS USD	USD	4,901.00	142.84	141.02	146.93
	IS EUR	EUR	100.00	129.52	128.81	-
	J USD	USD	1,676,150.14	142.37	140.39	147.00
	R USD	USD	40,053.81	136.14	134.70	140.92
	R EUR	EUR	110,771.80	123.43	123.04	120.67
Pictet - India Index						
	P USD	USD	26,221.02	84.75	121.75	116.65
	P EUR	EUR	7,185.37	76.84	111.21	99.89
	I USD	USD	690,573.10	86.17	123.64	118.14
	I EUR	EUR	5,874.46	77.55	112.11	100.46
	I GBP	GBP	14,101.73	69.41	100.41	90.07
	IS USD	USD	100.00	86.23	123.78	118.14
	IS EUR	EUR	100.00	78.18	113.07	-
	J USD	USD	704,489.20	86.91	124.59	118.86
	R USD	USD	28,215.26	82.94	119.23	114.21
	R EUR	EUR	54,757.75	75.20	108.90	97.81
Pictet - Russia Index						
	P USD	USD	818.06	65.03	93.43	77.97
	P EUR	EUR	26,182.92	58.95	85.34	66.76
	I USD	USD	26,701.37	66.03	94.77	78.89
	I EUR	EUR	56,303.99	59.32	85.77	66.94
	I GBP	GBP	4,675.03	53.20	76.97	60.15
	IS USD	USD	320,119.99	66.31	94.80	79.18
	IS EUR	EUR	100.00	60.13	86.60	-
	J USD	USD	100.00	66.30	95.06	79.00
	R USD	USD	15,306.68	63.75	91.30	76.57
	R EUR	EUR	126,825.77	57.79	83.40	65.58
Pictet - Emerging Markets High Dividend						
	P USD	USD	28,751.59	99.50	119.35	113.59
	P dm USD	USD	7,090.74	71.53	87.97	85.94
	P dy USD	USD	352.45	75.57	95.15	92.22
	P EUR	EUR	24,992.20	90.83	109.47	98.08
	P dm EUR	EUR	4,369.37	65.33	80.73	74.17
	P GBP	GBP	813.53	80.22	96.93	87.31

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Emerging Markets High Dividend (continuación)						
	P dm GBP	GBP	4,922.31	57.52	71.30	65.91
	I USD	USD	40,559.03	105.55	126.15	119.22
	I dy USD	USD	8,433.92	80.26	100.68	97.65
	I EUR	EUR	69,229.89	96.36	115.71	102.96
	I GBP	GBP	3,385.18	85.13	102.48	91.67
	I dm GBP	GBP	3,115.79	61.23	75.62	69.76
	Z USD	USD	100.00	113.94	135.59	127.02
	R USD	USD	3,354.02	92.44	111.37	106.96
	R dm USD	USD	901.17	75.28	93.02	91.89
	R EUR	EUR	107,047.99	84.37	102.14	92.35
	R dm EUR	EUR	477,818.68	59.64	74.01	69.15
	HP EUR	EUR	4,080.45	70.20	85.33	83.98
	HI EUR	EUR	2,705.40	67.50	81.75	79.91
	HR EUR	EUR	40,235.44	65.20	79.61	79.07
Pictet - Emerging Markets Sustainable Equities						
	P USD	USD	9,727.16	79.05	99.49	101.51
	P EUR	EUR	4,598.69	72.18	91.25	87.66
	P dy EUR	EUR	1,069.99	66.41	85.13	82.56
	P GBP	GBP	440.00	63.72	80.78	78.01
	I USD	USD	11,570.00	84.25	105.61	106.90
	I EUR	EUR	31,396.39	76.92	96.89	92.32
	I GBP	GBP	88,549.19	67.92	85.77	82.17
	Z USD	USD	642,571.71	91.75	114.43	114.67
	R USD	USD	3,963.67	74.73	94.39	96.98
	R EUR	EUR	14,304.70	68.21	86.56	83.73
Pictet - Global Defensive Equities						
	P USD	USD	144,675.32	158.91	187.89	176.94
	P dy USD	USD	10,260.27	149.22	178.45	170.05
	P EUR	EUR	191,009.61	145.06	172.33	152.77
	I USD	USD	856,069.62	164.67	194.21	182.07
	I dy USD	USD	158,028.69	150.60	180.56	172.19
	I EUR	EUR	845,655.42	150.32	178.13	157.21
	I dy EUR	EUR	10,872.71	144.31	173.82	155.94
	I JPY	JPY	115,188.47	17,824.00	20,980.00	20,666.00
	Z USD	USD	843,992.16	172.39	202.99	188.57
	Z EUR	EUR	691,905.10	157.39	186.19	162.82
	R USD	USD	214,191.99	151.22	179.41	170.11
	R dm USD	USD	2,635.39	138.83	165.28	159.34
	R EUR	EUR	1,068,229.10	138.05	164.55	146.87
	R dm EUR	EUR	322,819.26	122.93	147.76	134.46
	HP CHF	CHF	2,423.00	140.18	168.44	163.72
	HP EUR	EUR	4,167.26	121.59	145.80	141.72
	HI CHF	CHF	5,274.62	146.89	176.06	170.24
	HI EUR	EUR	484,616.58	125.35	149.96	145.02
Pictet - Robotics						
	P USD	USD	2,841,663.62	158.87	174.23	163.91
	P dy USD	USD	800,630.39	158.86	174.22	163.90
	P EUR	EUR	2,327,721.71	145.03	159.81	141.52
	P dy EUR	EUR	1,391,046.29	145.03	159.81	141.52
	I USD	USD	3,451,658.23	164.78	179.90	167.85

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Robotics (continuación)						
	I dy USD	USD	91,839.92	164.78	179.90	167.85
	I EUR	EUR	3,738,836.82	150.44	165.02	144.94
	I dy EUR	EUR	193,835.54	150.46	165.04	144.96
	I GBP	GBP	660,769.61	132.84	146.08	129.00
	Z USD	USD	112,021.17	172.43	187.39	173.10
	Z EUR	EUR	125,107.00	155.90	170.23	148.03
	R USD	USD	1,880,196.42	153.96	169.45	160.52
	R EUR	EUR	5,425,795.12	140.56	155.42	138.61
	HP CHF	CHF	73,178.34	136.05	151.25	147.24
	HP EUR	EUR	1,072,486.73	127.43	141.53	137.62
	HI CHF	CHF	104,800.15	141.11	156.17	150.79
	HI EUR	EUR	1,006,105.16	132.17	146.14	140.93
	HR EUR	EUR	3,048,870.09	123.48	137.63	134.76
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	107.03	123.31	143.89	132.86
	I CHF	CHF	59,845.87	120.01	143.40	138.19
	I USD	USD	43.00	121.89	141.31	138.97
	Z EUR	EUR	100,000.00	123.58	144.16	133.02
	Z CHF	CHF	100.00	120.28	143.68	138.37
Pictet - Global Thematic Opportunities						
	P USD	USD	223,722.85	117.65	133.28	129.87
	P EUR	EUR	187,675.11	120.00	136.57	125.27
	P dy EUR	EUR	5,234.29	120.01	136.59	125.29
	I USD	USD	747,311.11	121.10	136.60	132.02
	I EUR	EUR	2,097,853.31	123.40	139.90	127.29
	I dy EUR	EUR	241,141.57	123.38	139.94	127.32
	I GBP	GBP	164,271.95	126.47	143.68	131.43
	Z USD	USD	1,059,097.34	125.44	140.85	134.78
	Z EUR	EUR	396,382.96	127.90	144.27	129.96
	Z dy EUR	EUR	495,287.20	126.39	143.93	129.97
	Z GBP	GBP	100.00	131.01	148.16	134.19
	R USD	USD	83,041.81	127.45	145.04	-
	R EUR	EUR	494,964.09	116.36	133.03	123.14
	HI EUR	EUR	62,953.13	102.35	117.03	117.05
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	99.49	98.09	102.95
	I EUR	EUR	163,882.65	100.93	99.27	103.67
	R EUR	EUR	964,582.43	98.31	97.13	102.35
Pictet - Piclife						
	P CHF	CHF	44,923.16	1,027.58	1,114.42	1,064.74
	I CHF	CHF	26,467.70	1,050.47	1,137.25	1,082.76
	S CHF	CHF	13,879.57	1,097.74	1,188.42	1,131.48
	R CHF	CHF	8,608.44	983.25	1,068.48	1,024.98
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	8,939,486.20	117.75	122.86	120.87
	P dy EUR	EUR	348,394.72	116.29	122.77	120.78
	PX EUR	EUR	750,652.48	117.39	122.55	120.67
	I EUR	EUR	14,099,794.52	121.32	126.28	123.65

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Multi Asset Global Opportunities (continuación)						
	I dm EUR	EUR	10,175.14	120.87	126.02	123.57
	I dy EUR	EUR	160,947.06	120.74	126.19	123.58
	IX EUR	EUR	2,367,399.08	121.34	126.34	123.77
	ZX EUR	EUR	505,017.12	121.60	-	-
	R EUR	EUR	17,057,293.33	111.32	116.48	115.47
	R dm EUR	EUR	4,225,877.05	98.29	103.76	104.75
	HP CHF	CHF	62,453.97	125.43	131.15	129.67
	HP GBP	GBP	483.72	96.02	99.91	97.24
	HP dy GBP	GBP	65.00	93.81	99.91	97.24
	HP USD	USD	49,326.55	144.00	148.38	141.79
	HI CHF	CHF	62,568.68	129.19	134.76	132.61
	HI GBP	GBP	4,264.88	98.92	102.68	99.46
	HI USD	USD	109,188.10	148.26	152.41	144.95
	HZ USD	USD	100.00	151.51	155.32	146.93
	HZX USD	USD	100.00	151.69	155.53	147.12
Pictet - Global Dynamic Allocation						
	P USD	USD	82,891.25	99.67	107.97	109.55
	I USD	USD	369,274.20	101.71	109.88	110.88
	Z USD	USD	100.00	103.97	111.99	112.35
	E USD	USD	373,593.92	103.15	111.23	111.82
	R USD	USD	8,739.70	96.68	104.95	107.45
	HZ EUR	EUR	100.00	82.64	90.38	93.59
Pictet - Global Diversified Premia (nota 1)						
	I USD	USD	100.00	100.97	-	-
	E USD	USD	300,000.00	101.07	-	-
Pictet - Short-Term Money Market CHF						
	P	CHF	1,132,794.06	118.81	119.37	120.36
	P dy	CHF	109,084.07	84.82	85.38	86.18
	I	CHF	5,260,725.33	119.85	120.41	121.39
	Z	CHF	33,023.00	121.03	121.56	122.45
	Z dy	CHF	1,122,741.83	86.13	86.74	87.55
	R	CHF	1,430,831.60	117.83	118.41	119.42
Pictet - Short-Term Money Market USD						
	P	USD	4,787,859.06	142.22	141.04	137.64
	P dy	USD	2,025,517.83	88.77	88.36	86.27
	I	USD	21,835,865.79	145.48	144.19	140.56
	I dy	USD	558,616.79	144.52	143.93	140.56
	J	USD	2,400.00	145.50	144.20	-
	Z	USD	8,342,084.12	147.55	146.14	142.25
	R	USD	2,396,941.58	137.29	136.27	133.23
	J dy	USD	732,609.34	145.50	-	-
Pictet - Short-Term Money Market EUR						
	P	EUR	1,840,069.40	134.76	135.22	135.90
	P dy	EUR	695,287.56	92.48	92.79	93.26
	I	EUR	13,448,396.22	138.05	138.46	139.05
	I dy	EUR	33,057.00	137.93	138.41	139.06
	Z	EUR	3,663,162.99	139.65	140.01	140.48
	R	EUR	1,196,414.74	129.97	130.49	131.32

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 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 31.03.2020	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2019	VALOR LIQUIDATIVO POR ACCIÓN 30.09.2018
Pictet - Short-Term Money Market JPY						
	P	JPY	101,198.07	10,029.97	10,043.25	10,060.81
	P dy	JPY	5,640.30	9,346.34	9,410.56	9,454.77
	I	JPY	294,933.21	100,727.69	100,851.04	101,007.03
	J	JPY	100.00	101,198.20	101,305.80	101,422.97
	Z	JPY	100.00	10,202.68	10,211.23	10,218.43
	R	JPY	719,725.69	9,966.40	9,982.10	10,004.56
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	588,273.13	108.83	107.82	105.34
	P dy	USD	397,342.88	104.41	103.96	101.79
	I	USD	1,390,080.56	109.49	108.45	105.91
	Z	USD	124,930.00	110.85	109.75	107.06
	R	USD	524,596.41	107.73	106.77	104.41
	J dy	USD	459,310.59	109.50	-	-
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	920,838.80	99.55	99.86	100.50
	P dy	EUR	1,135,562.15	95.50	95.88	96.53
	I	EUR	4,827,505.70	100.33	100.63	101.24
	J	EUR	22,530.00	100.66	100.94	101.52
	Z	EUR	790,290.00	101.46	101.74	102.30
	R	EUR	674,215.28	97.96	98.33	99.09

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)

### Pictet - EUR Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% ALEMANIA 19/50 -SR-	EUR	4,840,000.00	4,955,968.82	0.82
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	375,000,000.00	185,862.17	0.03
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,288,375.26	0.21
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	368,122.52	0.06
0.25% ALEMANIA 19/29 -SR-	EUR	5,204,528.49	5,607,185.68	0.92
0.35% E.ON 19/30 -SR-	EUR	107,000.00	96,457.15	0.02
0.375% DAIMLER 19/26 -SR-	EUR	517,000.00	459,405.99	0.08
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	1,100,000.00	1,063,843.88	0.18
0.50% ALEMANIA 15/25 -SR-	EUR	7,214,265.25	7,652,852.90	1.26
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	268,757.63	0.04
0.75% K.F.W. 19/29 -SR-	EUR	1,170,000.00	1,254,835.41	0.21
0.75% SAP 18/24 -SR-S	EUR	100,000.00	100,584.15	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	331,000.00	317,773.04	0.05
0.875% E.ON 17/24 -SR-	EUR	200,000.00	200,364.60	0.03
1.00% COMMERZBANK 19/26 -SR-S	EUR	557,000.00	539,541.67	0.09
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	4,676.81	0.00
1.125% DAIMLER 19/31 -SR-S	EUR	200,000.00	164,529.54	0.03
1.25% SAP 18/28 -SR-S	EUR	200,000.00	207,106.28	0.03
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	362,000.00	354,135.37	0.06
1.55% TLG IMMOBILLEN 19/26 -SR-S	EUR	800,000.00	780,984.88	0.13
1.625% BASF 17/37 SDIP -SR-	EUR	217,000.00	208,593.75	0.03
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	700,000.00	587,479.06	0.10
1.625% VW LEASING 18/25 -SR-S	EUR	300,000.00	285,385.26	0.05
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	400,000.00	404,340.68	0.07
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	400,000.00	347,822.12	0.06
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	800,000.00	658,533.28	0.11
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	100,000.00	99,865.13	0.02
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	201,692.66	0.03
2.375% SUB. BAYER 15/75 -JR-S	EUR	500,000.00	467,651.40	0.08
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	400,000.00	309,866.24	0.05
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	900,000.00	828,545.13	0.14
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	103,786.32	0.02
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	100,000.00	108,993.15	0.02
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	300,000.00	305,329.98	0.05
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	500,000.00	376,134.50	0.06
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	108,972.01	0.02
			<b>31,274,354.42</b>	<b>5.18</b>
<b>Arabia Saudita</b>				
2.00% ARABIA SAUDITA 19/39 -SR-S	EUR	150,000.00	140,510.58	0.02
			<b>140,510.58</b>	<b>0.02</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Argentina</b>				
FRN ARGENTINA 17/20	ARS	8,668,376.00	76,553.30	0.01
			<b>76,553.30</b>	<b>0.01</b>
<b>Australia</b>				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	300,000.00	292,422.39	0.05
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	1,973,926.85	0.32
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	504,000.00	507,843.25	0.08
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	500,000.00	493,711.75	0.08
			<b>3,267,904.24</b>	<b>0.53</b>
<b>Austria</b>				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	259,482.06	0.04
1.20% AUSTRIA 15/25 -SR-	EUR	5,452,000.00	5,931,868.14	0.98
1.50% AUSTRIA 16/47 -SR-	EUR	717,000.00	919,910.71	0.15
1.50% AUSTRIA 16/86 -SR- 144A/S	EUR	760,000.00	1,067,366.57	0.18
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	294,156.90	0.05
4.15% AUSTRIA 06/37	EUR	2,980,000.00	4,960,930.27	0.82
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	167,063.24	0.03
6.25% SUB. OMV 15/PERP -JR-	EUR	300,000.00	324,514.08	0.05
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	562,212.36	0.09
			<b>14,487,504.33</b>	<b>2.39</b>
<b>Bahrein</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	770,000.00	602,849.68	0.10
			<b>602,849.68</b>	<b>0.10</b>
<b>Bélgica</b>				
0.20% BÉLGICA (LIN.) 16/23 '79' -SR- 144A/S	EUR	2,590,000.00	2,649,624.13	0.44
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	280,305.96	0.05
0.80% BÉLGICA OLO 15/25 '74'	EUR	4,698,000.00	4,970,453.93	0.82
0.80% BÉLGICA OLO 18/28 '85' -SR-S	EUR	4,710,000.00	5,079,813.19	0.84
1.00% BÉLGICA OLO 15/31 '75' -SR-	EUR	3,288,000.00	3,638,806.26	0.60
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,507,000.00	1,449,479.77	0.24
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	300,000.00	302,649.39	0.05
1.60% BÉLGICA 16/47 S78 -SR- 144A -S-	EUR	2,100,000.00	2,603,555.64	0.43
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	400,000.00	409,090.16	0.07
1.875% SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	293,337.30	0.05
1.90% BÉLGICA OLO 15/38 '76' -SR-	EUR	2,003,000.00	2,520,558.98	0.41
2.15% BÉLGICA OLO 16/66 -SR-S 144A	EUR	680,000.00	1,022,942.02	0.17
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	200,000.00	235,752.30	0.04
			<b>25,456,369.03</b>	<b>4.21</b>
<b>Bermudas</b>				
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	918,071.31	0.15
			<b>918,071.31</b>	<b>0.15</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Brasil</b>				
4.625% BRASIL 17/28 -SR-	USD	2,314,000.00	2,226,499.05	0.37
10.00% OI 18/25 -SR- -PIK-	USD	371,000.00	232,368.14	0.04
			<b>2,458,867.19</b>	<b>0.41</b>
<b>Bulgaria</b>				
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	514,041.03	0.08
			<b>514,041.03</b>	<b>0.08</b>
<b>Canadá</b>				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	309,000.00	277,655.70	0.05
0.04% C.I.B.C. 19/27	EUR	1,500,000.00	1,478,159.55	0.24
1.50% CANADA 19/24 SJ967	CAD	29,459,000.00	19,594,653.97	3.23
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,358,000.00	927,866.55	0.15
			<b>22,278,335.77</b>	<b>3.67</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	820,000.00	766,186.88	0.13
			<b>766,186.88</b>	<b>0.13</b>
<b>China</b>				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	265,000.00	236,641.96	0.04
6.40% CNOOC 07/37 -SR-	USD	309,000.00	395,526.22	0.07
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,014,000.00	861,870.50	0.14
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	225,000.00	156,146.86	0.03
			<b>1,650,185.54</b>	<b>0.28</b>
<b>Colombia</b>				
4.50% COLOMBIA 18/29 -SR-	USD	644,000.00	586,694.88	0.10
6.125% COLOMBIA - GLOBAL - 09/41	USD	934,000.00	949,773.65	0.16
			<b>1,536,468.53</b>	<b>0.26</b>
<b>Croacia</b>				
1.125% CROACIA 19/29 -SR-S	EUR	660,000.00	605,715.40	0.10
2.75% CROACIA 17/30 -SR-	EUR	400,000.00	421,459.12	0.07
			<b>1,027,174.52</b>	<b>0.17</b>
<b>Dinamarca</b>				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,572,337.73	0.26
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,302,734.64	0.38
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	338,491.47	0.06
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	315,000.00	304,277.05	0.05
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	500,000.00	497,887.20	0.08
			<b>5,015,728.09</b>	<b>0.83</b>
<b>Ecuador</b>				
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	43,177.57	0.01
			<b>43,177.57</b>	<b>0.01</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Egipto</b>				
6.375% EGIPTO 19/31 -SR-	EUR	841,000.00	660,690.86	0.11
8.50% EGIPTO 17/47 -SR-S	USD	347,000.00	256,087.00	0.04
8.70% EGIPTO 19/49 -SR-S	USD	400,000.00	298,908.62	0.05
			<b>1,215,686.48</b>	<b>0.20</b>
<b>Emiratos Árabes Unidos</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	700,000.00	684,998.28	0.11
			<b>684,998.28</b>	<b>0.11</b>
<b>Eslovenia</b>				
5.125% ESLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,126,463.12	0.35
			<b>2,126,463.12</b>	<b>0.35</b>
<b>España</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	446,672.52	0.07
0.25% ESPAÑA 19/24 -SR-	EUR	7,620,000.00	7,682,578.49	1.26
0.375% BBVA 19/26 -SR-S	EUR	700,000.00	644,741.16	0.11
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	800,000.00	754,390.16	0.12
0.45% ESPAÑA 17/22 -SR-	EUR	6,100,000.00	6,194,033.33	1.02
0.50% ESPAÑA 20/30 -SR-	EUR	6,250,000.00	6,212,629.38	1.02
0.60% ESPAÑA 19/29 -SR-	EUR	10,420,000.00	10,501,156.17	1.73
0.75% CAIXABANK 18/23 -SR-	EUR	400,000.00	389,784.80	0.06
0.875% BANKIA 19/24 -SR-	EUR	300,000.00	290,661.57	0.05
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	99,349.61	0.02
1.125% CAIXABANK 17/24 -SR-	EUR	500,000.00	488,598.95	0.08
1.30% ESPAÑA 16/26 -SR-	EUR	7,565,000.00	8,066,638.18	1.33
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	200,000.00	199,611.44	0.03
1.477% TELEFONICA EMISIONES 15/21	EUR	300,000.00	302,995.83	0.05
1.625% MAPFRE 16/26 -SR-	EUR	400,000.00	402,127.68	0.07
1.85% ESPAÑA 19/35 -SR-S 144A	EUR	2,670,000.00	3,034,190.94	0.50
1.95% ESPAÑA 15/30 -SR-	EUR	6,200,000.00	7,049,865.62	1.16
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,841,034.90	0.30
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	100,600.52	0.02
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	400,000.00	386,663.80	0.06
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	307,826.49	0.05
2.70% ESPAÑA 18/48 -SR-	EUR	4,740,000.00	6,246,041.15	1.03
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	400,000.00	385,641.72	0.06
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	500,000.00	490,725.70	0.08
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	249,000.00	163,693.00	0.03
3.45% ESPAÑA 16/66 -SR-	EUR	680,000.00	1,096,696.32	0.18
4.375% SUB. MAPFRE 17/47	EUR	200,000.00	207,339.52	0.03
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	611,975.04	0.10
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	516,843.90	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	270,427.80	0.04
			<b>65,385,535.69</b>	<b>10.75</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos</b>				
FRN HP ENTERPRISE 18/21 -SR-	USD	121,000.00	104,204.63	0.02
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	240,000.00	217,968.58	0.04
0.25% STRYKER 19/24 -SR-	EUR	328,000.00	317,219.03	0.05
0.30% IBM 20/28 -SR-	EUR	907,000.00	849,854.83	0.14
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	300,000.00	288,167.58	0.05
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	150,000.00	148,472.19	0.02
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	295,690.13	0.05
0.50% CITIGROUP 19/27 -SR-S	EUR	269,000.00	238,517.62	0.04
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	200,000.00	199,456.00	0.03
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	200,000.00	198,610.08	0.03
0.50% WHIRLPOOL 20/28 -SR-	EUR	571,000.00	529,905.42	0.09
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	472,000.00	408,356.32	0.07
0.60% PERKINELMER 18/21 -SR-	EUR	200,000.00	199,773.78	0.03
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	574,141.62	0.09
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	300,000.00	289,768.44	0.05
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	432,478.78	0.07
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	380,350.08	0.06
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	560,000.00	552,021.40	0.09
0.75% COMCAST 20/32 -SR-	EUR	265,000.00	240,449.10	0.04
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	366,000.00	337,138.34	0.06
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	500,000.00	500,514.10	0.08
0.75% STRYKER 19/29 -SR-	EUR	314,000.00	295,583.27	0.05
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	200,000.00	172,246.96	0.03
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	400,000.00	364,624.96	0.06
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	730,000.00	703,172.72	0.12
1.00% STRYKER 19/31 -SR-	EUR	400,000.00	367,416.96	0.06
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	421,000.00	370,795.83	0.06
1.047% JPMORGAN CHASE 19/32 -SR-S	EUR	587,000.00	516,662.31	0.09
1.09% JPM 19/27 -SR-	EUR	743,000.00	701,800.80	0.12
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	127,875.52	0.02
1.125% US TREASURY 20/25 -SR-	USD	11,040,000.00	10,382,917.72	1.71
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	100,000.00	97,799.53	0.02
1.25% COMCAST 20/40 -SR-	EUR	335,000.00	290,274.95	0.05
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	300,000.00	289,109.70	0.05
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	188,871.06	0.03
1.30% RELX CAPITAL 15/25	EUR	200,000.00	203,543.32	0.03
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	367,382.30	0.06
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	400,000.00	397,130.56	0.07
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	200,000.00	199,514.32	0.03

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
1.375% MORGAN STANLEY 16/26 -SR-	EUR	600,000.00	563,402.70	0.09
1.379% BANK OF AMERICA 17/25 -SR-	EUR	200,000.00	194,117.64	0.03
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	198,728.12	0.03
1.45% AT&T 14/22 -SR-	EUR	300,000.00	302,790.69	0.05
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	497,070.65	0.08
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	444,721.89	0.07
1.625% ALBEMARLE 19/28 -SR-S	EUR	363,000.00	323,806.02	0.05
1.625% US TREASURY 19/29 SE -SR-	USD	1,209,000.00	1,191,550.09	0.20
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	567,000.00	510,354.72	0.08
1.70% ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	590,820.96	0.10
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	100,985.35	0.02
1.75% MORGAN STANLEY 15/25 -SR-	EUR	400,000.00	392,259.88	0.06
1.776% BANK OF AMERICA 17/27 -SR-	EUR	400,000.00	391,072.32	0.06
1.80% AT&T 18/26 -SR-	EUR	300,000.00	304,256.07	0.05
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	100,000.00	95,103.91	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	400,000.00	402,998.96	0.07
1.875% PROLOGIS EURO 18/29 -SR-	EUR	200,000.00	201,437.66	0.03
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	341,000.00	347,621.37	0.06
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	400,000.00	402,953.40	0.07
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	166,718.19	0.03
2.00% US TREASURY 15/25 'B'	USD	9,227,400.00	9,011,864.35	1.48
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	300,000.00	232,917.66	0.04
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	200,000.00	198,887.56	0.03
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	205,156.96	0.03
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	400,000.00	405,832.36	0.07
2.40% AT&T 14/24 -SR-	EUR	100,000.00	104,436.03	0.02
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	206,123.72	0.03
2.50% AT&T 13/23 -SR-	EUR	300,000.00	312,753.24	0.05
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	710,000.00	685,117.56	0.11
2.65% AT&T 13/21 -SR-	EUR	200,000.00	205,548.96	0.03
2.75% US TREASURY 18/21 'AR' -SR-	USD	1,213,000.00	1,140,417.59	0.19
2.875% EQUINIX 17/26 -SR-	EUR	400,000.00	385,543.52	0.06
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	109,168.24	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	290,000.00	307,587.05	0.05
2.875% US TREASURY 18/23 SAE-2023	USD	747,400.00	739,524.26	0.12
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	363,000.00	374,445.32	0.06
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	200,000.00	207,639.86	0.03
3.00% PROLOGIS 13/22 -SR-	EUR	100,000.00	103,310.76	0.02
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	700,000.00	553,160.58	0.09

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
3.125% ALTRIA GROUP 19/31 -SR-	EUR	500,000.00	495,021.95	0.08
3.125% PVH 17/27 -SR-	EUR	421,000.00	405,884.08	0.07
3.375% US TREASURY 18/48 -SR-	USD	1,817,000.00	2,471,099.20	0.41
3.55% AT&T 19/24 -SR-	USD	367,000.00	341,008.03	0.06
3.648% BANK OF AMERICA 20/29 -SR-	EUR	509,000.00	557,887.31	0.09
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	316,901.15	0.05
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	456,000.00	530,481.85	0.09
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	810,000.00	611,587.89	0.10
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	343,023.90	0.06
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	196,490.67	0.03
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	610,000.00	531,381.76	0.09
4.20% MARS 19/59 -SR-S	USD	350,000.00	371,587.86	0.06
4.25% AT&T 13/43 -SR-	GBP	226,000.00	274,142.48	0.05
4.25% IBM 19/49 -SR-	USD	858,000.00	931,379.59	0.15
4.375% DOW CHEMICAL 12/42 -SR-	USD	840,000.00	752,829.17	0.12
4.45% STARBUCKS 19/49 -SR-	USD	377,000.00	385,972.98	0.06
4.55% LOWE'S COS 19/49 -SR-	USD	839,000.00	832,171.19	0.14
4.70% ANHEUSER-BUSCH 19/36 -SR-	USD	400,000.00	381,064.01	0.06
4.75% CSX 18/48 -SR-	USD	694,000.00	750,825.70	0.12
4.875% WALMART 09/29 -SR-S	EUR	300,000.00	400,070.01	0.07
4.90% HP ENTERPRISE 16/25 -SR-	USD	631,000.00	588,906.43	0.10
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	469,056.87	0.08
5.05% CVS HEALTH 18/48 -SR-	USD	693,000.00	729,679.35	0.12
5.25% HCA 19/49 -SR-	USD	522,000.00	508,004.07	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	590,000.00	540,427.42	0.09
5.576% FOX 19/49 -SR-S	USD	566,000.00	598,901.39	0.10
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	696,000.00	716,340.60	0.12
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	507,000.00	572,020.38	0.09
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,027,000.00	785,542.89	0.13
6.35% HP ENTREPRISE 16/45 -SR-	USD	950,000.00	1,024,737.13	0.17
6.625% PEMEX 05/35 -SR-	USD	516,000.00	321,254.70	0.05
			<b>65,187,669.02</b>	<b>10.73</b>
<b>Finlandia</b>				
0.875% ELISA 17/24 -SR-S	EUR	200,000.00	201,331.40	0.03
1.125% ELISA 19/26 -SR-	EUR	580,000.00	581,745.10	0.10
2.625% FINLANDIA 12/42 -SR-	EUR	1,984,000.00	3,030,676.26	0.50
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	108,388.89	0.02
			<b>3,922,141.65</b>	<b>0.65</b>
<b>Francia</b>				
0.00% O.A.T. 16/22 -SR-	EUR	18,920,000.00	19,176,613.85	3.16
0.00% O.A.T. 18/24	EUR	15,010,000.00	15,320,484.85	2.52
0.25% SCHNEIDER 20/29 -SR-S	EUR	600,000.00	557,188.98	0.09
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	300,000.00	295,232.85	0.05
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	195,858.64	0.03

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	98,900.06	0.02
0.50% BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	197,636.56	0.03
0.50% BPCE 19/27 -SR-	EUR	600,000.00	535,080.36	0.09
0.50% ENGIE 19/30 -SR-S	EUR	200,000.00	182,018.86	0.03
0.50% O.A.T. 16/26 -SR-	EUR	14,443,000.00	15,189,957.30	2.50
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	175,239.36	0.03
0.50% PSA BANQUE 19/22 -SR-S	EUR	100,000.00	97,409.56	0.02
0.625% BPCE 20/30 -SR-S	EUR	900,000.00	826,697.16	0.14
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	96,786.15	0.02
0.625% KLEPIERRE 19/30 -SR-	EUR	1,100,000.00	958,342.44	0.16
0.625% LEGRAND 19/28 -SR-S	EUR	300,000.00	296,903.79	0.05
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	166,000.00	160,398.36	0.03
0.625% RCI BANQUE 16/21 -SR-	EUR	100,000.00	97,385.39	0.02
0.625% SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	386,962.64	0.06
0.625% TEREKA 20/28 -SR-	EUR	200,000.00	186,017.48	0.03
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	388,790.48	0.06
0.75% BFCM 19/26 -SR-	EUR	300,000.00	289,845.99	0.05
0.75% PSA BANQUE 18/23 -SR-	EUR	100,000.00	95,987.42	0.02
0.75% RCI BANQUE 17/22 -SR-	EUR	453,000.00	430,907.37	0.07
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	296,809.17	0.05
0.75% THALES 18/25 -SR-	EUR	200,000.00	195,697.02	0.03
0.875% BPCE 18/24 -SR-	EUR	600,000.00	576,304.14	0.09
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	98,064.59	0.02
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	201,019.84	0.03
1.00% BNP PARIBAS 17/24 -SR-	EUR	100,000.00	96,063.84	0.02
1.00% BPCE 19/25 -SR-	EUR	300,000.00	284,338.14	0.05
1.00% LEGRAND 18/26 -SR-	EUR	300,000.00	306,165.96	0.05
1.00% SANOFI 20/25 -SR-	EUR	200,000.00	205,443.86	0.03
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	376,675.60	0.06
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	200,417.46	0.03
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	600,000.00	605,897.88	0.10
1.125% BNP PARIBAS 18/26 -SR-S	EUR	411,000.00	386,788.32	0.06
1.125% BPCE 17/23 -SR-	EUR	100,000.00	97,849.48	0.02
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	100,597.18	0.02
1.125% IN'LI 19/19 -SR-	EUR	600,000.00	597,938.64	0.10
1.125% ORANGE 19/24 -SR-	EUR	100,000.00	100,588.18	0.02
1.25% ACCOR 17/24 -SR-S	EUR	200,000.00	178,407.84	0.03
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	300,000.00	301,697.40	0.05
1.25% O.A.T. 16/36 -SR-	EUR	8,893,000.00	10,243,277.55	1.69
1.25% O.A.T. 18/34 -SR-	EUR	8,580,000.00	9,862,986.28	1.62
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	209,149.22	0.03
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	208,228.42	0.03
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	204,934.36	0.03
1.625% GECINA 18/30 -SR-	EUR	300,000.00	306,928.29	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	300,000.00	287,684.40	0.05
1.625% SUB. ENGIE 19/PERP -JR-	EUR	600,000.00	546,160.38	0.09

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
1.75% CARREFOUR SA 18/26 -SR-	EUR	100,000.00	99,874.74	0.02
1.75% ENGIE 20/28	EUR	300,000.00	310,438.32	0.05
1.75% O.A.T. 16/66 -SR-	EUR	3,525,000.00	4,879,751.97	0.80
2.00% EDF 19/49 -SR-S	EUR	400,000.00	358,408.24	0.06
2.00% O.A.T. 17/48	EUR	4,758,322.00	6,425,827.89	1.06
2.00% ORANGE 19/29 -SR-	EUR	500,000.00	529,606.55	0.09
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	594,219.54	0.10
2.125% SUB. URW 18/PERP -JR-	EUR	900,000.00	803,089.53	0.13
2.25% SUB. TOTAL 15/PERP	EUR	100,000.00	99,628.61	0.02
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	600,000.00	630,575.16	0.10
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	500,000.00	489,529.45	0.08
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	300,000.00	286,260.24	0.05
2.50% CAP GEMINI 15/23	EUR	100,000.00	104,608.32	0.02
2.589% DANONE 16/23 -SR- 144A	USD	553,000.00	499,466.61	0.08
2.625% CARREFOUR 20/27 -SR-	EUR	1,100,000.00	1,141,374.08	0.19
2.625% RCI BANQUE 19/30 -S-	EUR	700,000.00	582,650.88	0.10
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	494,618.50	0.08
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	600,000.00	610,323.54	0.10
2.875% SUB. URW 18/PERP -JR-	EUR	100,000.00	84,683.89	0.01
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	216,628.08	0.04
3.25% SUB. ENGIE 19/PERP -JR-	EUR	300,000.00	296,382.30	0.05
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	100,000.00	94,537.08	0.02
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	800,000.00	684,326.72	0.11
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	900,000.00	913,940.64	0.15
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	400,000.00	385,679.20	0.06
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	519,000.00	358,289.60	0.06
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	305,046.45	0.05
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	321,723.60	0.05
5.875% ALTICE FRANCE 18/27 -S-	EUR	589,000.00	587,219.10	0.10
			<b>106,501,468.17</b>	<b>17.56</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	315,000.00	279,460.76	0.05
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	312,000.00	288,797.82	0.05
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	350,000.00	352,226.50	0.06
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	433,000.00	387,668.49	0.06
			<b>1,308,153.57</b>	<b>0.22</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	429,000.00	371,396.54	0.06
1.45% INDONESIA 19/26 -SR-	EUR	498,000.00	455,983.39	0.08
3.70% INDONESIA 19/49 -SR-	USD	870,000.00	768,854.95	0.13



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Indonesia (continuación)</b>				
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	847,000.00	754,149.23	0.12
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	787,000.00	752,694.13	0.12
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	423,728.65	0.07
			<b>3,526,806.89</b>	<b>0.58</b>
<b>Irlanda</b>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	691,000.00	689,110.88	0.11
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	154,081.30	0.03
1.00% IRLANDA 16/26 -SR-	EUR	2,200,000.00	2,362,187.08	0.39
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	509,000.00	461,083.35	0.08
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	100,000.00	101,805.74	0.02
2.00% IRLANDA 15/45 -S-	EUR	1,000,000.00	1,326,586.60	0.22
2.40% IRLANDA 14/30	EUR	2,183,000.00	2,708,164.31	0.45
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	300,000.00	302,746.05	0.05
			<b>8,105,765.31</b>	<b>1.35</b>
<b>Islas Caimán</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	500,000.00	501,488.65	0.08
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	400,000.00	405,251.96	0.07
3.25% SUB. XLIT 17/47	EUR	400,000.00	395,103.84	0.07
3.95% LONGFOR GROUP 19/29 -SR-S	USD	294,000.00	251,703.00	0.04
4.50% LONGFOR GROUP 18/28 -SR-S	USD	744,000.00	677,925.21	0.11
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	400,000.00	324,388.60	0.05
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	627,000.00	425,436.84	0.07
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	532,000.00	461,795.92	0.08
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	158,502.88	0.03
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	233,000.00	197,368.31	0.03
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,318,000.00	1,100,866.22	0.18
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	302,000.00	263,937.62	0.04
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	600,000.00	527,085.70	0.09
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	221,000.00	194,929.62	0.03
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	442,000.00	383,792.17	0.06
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	600,000.00	547,731.80	0.09
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	455,000.00	339,107.51	0.06
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	167,580.18	0.03
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,096,000.00	710,324.86	0.12
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	565,000.00	474,260.53	0.08
			<b>8,508,581.42</b>	<b>1.41</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	557,000.00	509,469.73	0.08
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	330,000.00	310,985.26	0.05
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	320,000.00	292,571.33	0.05
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	535,000.00	472,335.18	0.08
4.25% HUARONG FINANCE 17/27 -SR-S	USD	523,000.00	473,444.14	0.08
4.375% CHARMING LIGHT 17/27 -SR-S	USD	675,000.00	661,470.29	0.11
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	358,000.00	351,760.63	0.06
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	360,000.00	363,828.29	0.06
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	187,891.59	0.03
5.875% EASY TACTIC 17/23 -SR-S	USD	278,000.00	207,225.44	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	465,000.00	373,539.64	0.06
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	418,000.00	362,772.99	0.06
			<b>4,567,294.51</b>	<b>0.75</b>
<b>Israel</b>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	500,000.00	526,326.75	0.09
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	639,000.00	641,649.82	0.11
			<b>1,167,976.57</b>	<b>0.20</b>
<b>Italia</b>				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	382,664.42	0.06
0.625% MEDIOBANCA 17/22 -SR-	EUR	200,000.00	192,816.60	0.03
0.65% ITALIA (BTP) 16/23 -SR-	EUR	11,662,000.00	11,694,680.42	1.93
0.85% ITALIA (BTP) 19/27 -SR-	EUR	12,600,000.00	12,391,493.94	2.04
0.875% SNAM 16/26 S.17 -SR-S	EUR	100,000.00	98,229.63	0.02
0.90% ITALIA (BTP) 17/22	EUR	5,400,000.00	5,458,532.76	0.90
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	398,000.00	389,424.10	0.06
1.35% ITALIA (BTP) 19/30	EUR	13,011,000.00	12,884,583.82	2.12
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	201,190.20	0.03
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	251,883.01	0.04
2.00% UNICREDIT 16/23 -SR-	EUR	100,000.00	99,226.24	0.02
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	650,000.00	643,585.67	0.11
2.25% ITALIA (BTP) 16/36	EUR	7,643,000.00	8,025,179.04	1.32
2.50% SUB. ENEL 18/78 -JR-S	EUR	200,000.00	186,696.92	0.03
2.70% ITALIA (BTP) 16/47	EUR	3,194,000.00	3,450,771.09	0.57
2.80% ITALIA (BTP) 16/67	EUR	490,000.00	525,486.78	0.09
3.45% ITALIA (BTP) 17/48	EUR	9,000,000.00	11,023,955.10	1.81
3.50% SUB. ENEL 19/80 -JR-S	EUR	800,000.00	769,728.64	0.13
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	607,000.00	427,914.36	0.07
4.375% SUB. UBI BANCA 19/29 -S-	EUR	151,000.00	132,414.04	0.02
4.45% SUB UBI BANCA 17/27 -S-	EUR	605,000.00	591,564.70	0.10
5.861% SUB. UNICREDIT 17/32 -S-	USD	353,000.00	285,385.12	0.05
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	400,000.00	436,650.20	0.07
			<b>70,544,056.80</b>	<b>11.62</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón</b>				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' - SR-S	EUR	300,000.00	297,420.39	0.05
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	96,743.72	0.02
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	227,971.69	0.04
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	114,888.77	0.02
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	490,000.00	516,623.46	0.09
			<b>1,253,648.03</b>	<b>0.22</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	200,506.24	0.03
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	300,000.00	242,076.90	0.04
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	300,000.00	255,739.11	0.04
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	100,000.00	86,330.54	0.01
			<b>784,652.79</b>	<b>0.12</b>
<b>Kazajistán</b>				
1.50% KAZAJISTÁN 19/34 -SR-S	EUR	100,000.00	89,779.62	0.01
			<b>89,779.62</b>	<b>0.01</b>
<b>Luxemburgo</b>				
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	269,000.00	255,880.36	0.04
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	439,000.00	427,525.90	0.07
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	403,000.00	396,504.28	0.07
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	282,307.86	0.05
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	338,000.00	315,288.63	0.05
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	242,000.00	238,931.49	0.04
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	301,000.00	312,363.20	0.05
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	195,657.14	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	550,000.00	568,173.93	0.09
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	169,000.00	173,123.48	0.03
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	293,000.00	268,668.61	0.04
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	608,000.00	589,490.41	0.10
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	286,789.17	0.05
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	642,000.00	606,590.49	0.10
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	510,000.00	469,124.52	0.08
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	600,000.00	545,037.24	0.09
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	547,000.00	480,053.11	0.08
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	202,825.88	0.03
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	200,595.76	0.03

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo (continuación)</b>				
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	200,000.00	196,856.84	0.03
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	997,000.00	1,010,577.35	0.17
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	305,853.18	0.05
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	716,000.00	630,471.15	0.10
5.30% RAIZEN FUELS FINANCE -SR-S	USD	759,000.00	642,013.26	0.11
7.00% GOL FINANCE 17/25 -SR-S	USD	387,000.00	158,142.67	0.03
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	322,262.34	0.05
			<b>10,081,108.25</b>	<b>1.66</b>
<b>México</b>				
1.75% MÉXICO 18/28 -SR-	EUR	1,000,000.00	940,914.30	0.15
3.00% MÉXICO 15/45 -SR-	EUR	200,000.00	188,530.90	0.03
4.875% PEMEX 17/28 -SR-S	EUR	363,000.00	265,161.59	0.04
			<b>1,394,606.79</b>	<b>0.22</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	537,000.00	325,783.46	0.05
9.248% NIGERIA 18/49 -SR-S	USD	400,000.00	257,796.46	0.04
			<b>583,579.92</b>	<b>0.09</b>
<b>Noruega</b>				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	118,108,000.00	10,818,815.07	1.78
			<b>10,818,815.07</b>	<b>1.78</b>
<b>Países Bajos</b>				
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	483,000.00	461,425.94	0.08
0.125% BMW FINANCE 19/22 -SR-S	EUR	354,000.00	343,743.03	0.06
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	593,382.00	0.10
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	194,000.00	176,818.91	0.03
0.25% PAÍSES BAJOS 15/25	EUR	4,437,000.00	4,634,268.58	0.76
0.25% ASML HOLDINGS -SR-S	EUR	533,000.00	490,872.27	0.08
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	744,653.96	0.12
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	586,000.00	557,062.38	0.09
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	575,000.00	518,226.23	0.09
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	388,000.00	386,097.44	0.06
0.375% EDP FINANCE 19/26 -SR-S	EUR	433,000.00	406,206.65	0.07
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	200,000.00	186,712.04	0.03
0.50% PAÍSES BAJOS 16/26	EUR	4,957,000.00	5,273,725.04	0.87
0.50% PAÍSES BAJOS 19/40 S	EUR	4,120,000.00	4,551,380.89	0.75
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	500,000.00	454,368.80	0.07
0.50% RELX FINANCE 20/28 -SR-S	EUR	554,000.00	521,226.58	0.09
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	800,000.00	730,495.36	0.12
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	157,584.93	0.03
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	318,000.00	282,168.90	0.05
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	442,000.00	429,880.76	0.07
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	356,000.00	332,913.08	0.05

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	341,000.00	341,930.01	0.06
0.75% NATURGY FINANCE 19/29 -SR-S	EUR	600,000.00	570,601.56	0.09
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	387,616.80	0.06
0.875% ABN AMRO BANK 18/25 -SR-	EUR	450,000.00	442,939.86	0.07
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	183,797.26	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	381,000.00	379,901.04	0.06
1.00% AEGON 16/23 -SR-	EUR	200,000.00	197,253.94	0.03
1.00% BMW FINANCE 18/25 -SR-	EUR	282,000.00	272,059.67	0.04
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	140,977.30	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	101,068.82	0.02
1.125% BMW FINANCE 18/26 -SR-S	EUR	206,000.00	198,141.70	0.03
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	300,000.00	297,258.36	0.05
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	423,480.90	0.07
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	200,000.00	199,128.76	0.03
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	500,201.40	0.08
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,302,000.00	1,154,726.87	0.19
1.375% ASML HOLDING 16/26 -SR-	EUR	120,000.00	123,986.34	0.02
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	101,864.55	0.02
1.375% PHILIPS 20/25 -SR-	EUR	535,000.00	546,596.45	0.09
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	101,981.93	0.02
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	300,000.00	301,906.23	0.05
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	208,000.00	190,369.40	0.03
1.625% HEINEKEN 20/25 -SR-	EUR	335,000.00	343,612.08	0.06
1.625% INNOGY FINANCE 18/26 -SR-	EUR	327,000.00	339,966.96	0.06
1.75% UNILEVER 20/30 -SR-	EUR	185,000.00	198,770.48	0.03
1.875% EDP FINANCE 18/25 -SR-	EUR	200,000.00	206,067.86	0.03
1.875% REDEXIS GAS 15/27 -SR-S	EUR	200,000.00	196,809.16	0.03
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	100,000.00	95,872.81	0.02
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	400,000.00	383,352.64	0.06
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	100,000.00	102,748.37	0.02
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	400,000.00	359,603.00	0.06
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	295,898.13	0.05
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	198,884.40	0.03
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	200,502.78	0.03
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	400,000.00	373,365.16	0.06
2.75% PAÍSES BAJOS 14/47 -SR-	EUR	2,035,000.00	3,502,170.69	0.58
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	398,938.76	0.07
2.875% SUB. ABN AMRO BANK 16/28	EUR	300,000.00	295,628.25	0.05
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	300,000.00	221,868.27	0.04
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	507,898.40	0.08
3.15% ING GROUP 17/22 -SR-	USD	460,000.00	417,595.62	0.07

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	100,000.00	100,334.01	0.02
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	400,000.00	396,315.84	0.07
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	500,000.00	460,421.55	0.08
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	399,331.36	0.07
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	242,265.23	0.04
3.875% RABOBANK 13/23	EUR	300,000.00	318,739.38	0.05
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	157,132.58	0.03
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	190,000.00	322,674.99	0.05
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	300,000.00	297,963.15	0.05
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	296,161.56	0.05
4.625% SUB. NN GROUP 14/44 -JR-	EUR	600,000.00	615,835.44	0.10
4.625% SUB. NN GROUP 17/48 -JR-	EUR	200,000.00	200,317.40	0.03
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	100,000.00	99,133.21	0.02
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	610,000.00	638,010.20	0.11
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	300,000.00	272,268.96	0.04
			<b>42,847,461.60</b>	<b>7.07</b>
<b>Perú</b>				
7.35% PERÚ 05/25	USD	635,000.00	723,838.56	0.12
8.75% PERÚ 03/33 -SR-	USD	1,123,000.00	1,587,062.30	0.26
			<b>2,310,900.86</b>	<b>0.38</b>
<b>Polonia</b>				
2.00% POLONIA 19/49 -SR-	EUR	150,000.00	189,889.22	0.03
3.00% POLONIA 14/24 S36 -SR-S	EUR	1,245,000.00	1,382,043.00	0.23
			<b>1,571,932.22</b>	<b>0.26</b>
<b>Portugal</b>				
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	7,574,000.00	9,533,858.84	1.57
			<b>9,533,858.84</b>	<b>1.57</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	640,000.00	697,700.21	0.11
			<b>697,700.21</b>	<b>0.11</b>
<b>Reino Unido</b>				
0.375% VODAFONE GROUP 17/21 -SR-	EUR	200,000.00	199,129.04	0.03
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	400,000.00	399,130.44	0.07
0.75% CA LONDON 18/23 -SR-S	EUR	500,000.00	494,301.10	0.08
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	200,000.00	199,631.22	0.03
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	442,000.00	409,167.93	0.07
0.875% OTE 19/26 -SR-S	EUR	600,000.00	522,276.00	0.09
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	413,000.00	406,379.28	0.07
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	110,000.00	106,009.83	0.02
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	600,000.00	560,317.74	0.09

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	184,835.75	0.03
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	787,000.00	881,534.13	0.15
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	577,000.00	507,375.37	0.08
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	381,000.00	340,362.27	0.06
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	240,532.47	0.04
1.75% COCA-COLA 20/26 -SR-	EUR	228,000.00	232,276.21	0.04
1.75% HAMMERSON 16/23 -SR-S	EUR	300,000.00	285,564.42	0.05
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	500,000.00	482,354.95	0.08
2.00% SUB. BARCLAYS 17/28 -S-	EUR	700,000.00	640,634.47	0.11
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	400,000.00	407,399.52	0.07
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	317,597.16	0.05
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	252,000.00	269,627.48	0.04
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	154,910.03	0.03
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	500,000.00	545,961.70	0.09
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	400,000.00	413,338.24	0.07
2.50% VODAFONE GROUP 19/39 -SR-	EUR	464,000.00	454,447.82	0.07
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	250,000.00	251,755.43	0.04
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,185,000.00	1,216,463.29	0.20
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	1,687,000.00	1,703,505.56	0.28
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	457,000.00	426,284.71	0.07
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	198,000.00	207,936.02	0.03
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	442,000.00	365,421.58	0.06
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	388,000.00	285,873.20	0.05
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	550,000.00	546,737.15	0.09
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	229,000.00	249,242.66	0.04
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	320,672.34	0.05
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	545,091.08	0.09
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	200,000.00	177,596.09	0.03
			<b>15,951,673.68</b>	<b>2.64</b>
<b>República Checa</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	191,074.08	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	231,000.00	216,897.01	0.04
			<b>407,971.09</b>	<b>0.07</b>
<b>República de Ghana</b>				
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	940,000.00	673,361.87	0.11
			<b>673,361.87</b>	<b>0.11</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>República Dominicana</b>				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	1,009,000.00	852,928.35	0.14
			<b>852,928.35</b>	<b>0.14</b>
<b>Rumanía</b>				
3.375% RUMANÍA 20/50 -SR-	EUR	1,640,000.00	1,495,871.22	0.25
4.625% RUMANÍA 19/49 -SR-S	EUR	330,000.00	354,854.54	0.06
			<b>1,850,725.76</b>	<b>0.31</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	460,000.00	246,226.79	0.04
7.85% SRI LANKA 19/29 -SR-S	USD	763,000.00	398,559.36	0.07
			<b>644,786.15</b>	<b>0.11</b>
<b>Sudáfrica</b>				
5.875% SUDÁFRICA 13/25	USD	770,000.00	665,521.77	0.11
5.875% SUDÁFRICA 18/30 -SR-	USD	1,115,000.00	865,024.21	0.14
9.00% SUDÁFRICA 15/40 -SR-	ZAR	19,605,269.00	744,135.66	0.12
			<b>2,274,681.64</b>	<b>0.37</b>
<b>Suecia</b>				
0.125% SUECIA 18/23 -SR-S	EUR	2,633,000.00	2,680,281.83	0.44
0.75% SUECIA 18/29 S.1061 144A -S-	SEK	48,500,000.00	4,767,306.73	0.78
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	903,369.97	0.15
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	97,925.49	0.02
1.125% HEIMSTADEN 20/26 -SR-	EUR	632,000.00	610,595.24	0.10
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	201,708.56	0.03
1.125% TELE2 AB 18/24 -SR-	EUR	200,000.00	202,969.98	0.03
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	421,000.00	432,731.33	0.07
2.375% SUECIA 18/23 -SR-S	USD	1,499,000.00	1,425,589.65	0.23
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	170,000.00	148,058.53	0.02
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	200,000.00	208,123.44	0.03
3.00% INTRUM 19/27 -SR-S	EUR	1,025,000.00	724,390.05	0.12
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	100,000.00	102,568.06	0.02
			<b>12,505,618.86</b>	<b>2.04</b>
<b>Suiza</b>				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	506,513.20	0.08
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	510,966.17	0.08
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	297,628.62	0.05
1.25% CS GROUP 17/25 -SR-S	EUR	200,000.00	188,482.46	0.03
3.25% CREDIT SUISSE 20/26 -SR-	EUR	917,000.00	936,352.55	0.15
4.75% SUB. UBS 14/26 -JR-S	EUR	300,000.00	293,989.47	0.05
			<b>2,733,932.47</b>	<b>0.44</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Supranational</b>				
0.125% E.F.S.F. 17/23 '123' T1 -SR-S	EUR	1,276,000.00	1,295,377.59	0.21
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,150,000.00	2,190,277.46	0.36
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,156,539.60	0.36
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,000,000.00	2,218,923.60	0.37
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	894,181.38	0.15
			<b>8,755,299.63</b>	<b>1.45</b>
<b>Túnez</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	197,000.00	162,981.49	0.03
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	223,000.00	181,770.71	0.03
			<b>344,752.20</b>	<b>0.06</b>
<b>Uzbekistán</b>				
5.375% UZBEKISTÁN 19/29 -S-	USD	1,413,000.00	1,277,857.63	0.21
			<b>1,277,857.63</b>	<b>0.21</b>
<b>TOTAL I.</b>			<b>584,508,513.02</b>	<b>96.35</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
5.15% AT&T 18/50 -SR-	USD	871,000.00	929,192.31	0.15
			<b>929,192.31</b>	<b>0.15</b>
<b>Islas Vírgenes Británicas</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	652,000.00	526,660.96	0.09
			<b>526,660.96</b>	<b>0.09</b>
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	410,000.00	91,130.67	0.02
			<b>91,130.67</b>	<b>0.02</b>
<b>Reino Unido</b>				
1.75% LSE GROUP 18/27 -SR-	EUR	200,000.00	200,033.02	0.03
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	402,071.85	0.07
4.50% SUB. LLOYDS BANKING 20/30 -SR-	EUR	200,000.00	209,731.72	0.03
			<b>811,836.59</b>	<b>0.13</b>
<b>TOTAL II.</b>			<b>2,358,820.53</b>	<b>0.39</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)  
Pictet - EUR Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Argentina</b>				
TBI ARGENTINA 31/10/20	ARS	41,853,000.00	472,233.21	0.08
			<b>472,233.21</b>	<b>0.08</b>
<b>TOTAL III.</b>			<b>472,233.21</b>	<b>0.08</b>
<b>Total cartera de inversiones</b>			<b>587,339,566.76</b>	<b>96.69</b>
Bancos			18,412,033.33	3.03
Depósitos en bancos			1,000,000.00	0.16
Otros activos netos			701,424.99	0.12
<b>Total patrimonio neto</b>			<b>607,453,025.08</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Francia	17.56	Panamá	0.02
Italia	11.62	Arabia Saudita	0.02
Estados Unidos	10.88	Kazajistán	0.01
España	10.75	Ecuador	0.01
Países Bajos	7.07		<b>96.82</b>
Alemania	5.18		
Bélgica	4.21		
Canadá	3.67		
Reino Unido	2.77		
Austria	2.39		
Suecia	2.04		
Noruega	1.78		
Luxemburgo	1.66		
Portugal	1.57		
Supranational	1.45		
Islas Caimán	1.41		
Irlanda	1.35		
Islas Vírgenes Británicas	0.84		
Dinamarca	0.83		
Finlandia	0.65		
Indonesia	0.58		
Australia	0.53		
Suiza	0.44		
Brasil	0.41		
Perú	0.38		
Sudáfrica	0.37		
Eslovenia	0.35		
Rumanía	0.31		
China	0.28		
Colombia	0.26		
Polonia	0.26		
México	0.22		
Japón	0.22		
Hong Kong	0.22		
Uzbekistán	0.21		
Israel	0.20		
Egipto	0.20		
Croacia	0.17		
Bermudas	0.15		
República Dominicana	0.14		
Chile	0.13		
Jersey	0.12		
Emiratos Árabes Unidos	0.11		
Qatar	0.11		
Sri Lanka	0.11		
República de Ghana	0.11		
Bahrein	0.10		
Argentina	0.09		
Nigeria	0.09		
Bulgaria	0.08		
República Checa	0.07		
Túnez	0.06		

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020 Pictet - EUR Bonds (continued)

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### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	63.33
Valores de renta fija emitidos por empresas	32.11
Valores de renta fija emitidos por instituciones supranacionales	1.30
Instrumentos del mercado monetario	0.08
	<b>96.82</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - USD Government Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
1.875% AAREAL BANK 17/20 -SR-	USD	5,068,000.00	5,080,687.74	0.44
			<b>5,080,687.74</b>	<b>0.44</b>
<b>Australia</b>				
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	6,290,000.00	6,343,368.76	0.55
3.15% WESTPAC BANKING 19/24 -S-	USD	6,559,000.00	7,055,905.90	0.61
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,288,000.00	12,061,098.19	1.05
			<b>25,460,372.85</b>	<b>2.21</b>
<b>Canadá</b>				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	1,655,000.00	1,644,410.65	0.14
3.15% CIBC 18/21 -S-	USD	7,633,000.00	7,876,395.00	0.68
			<b>9,520,805.65</b>	<b>0.82</b>
<b>Corea del Sur</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	2,001,000.00	2,052,667.62	0.18
			<b>2,052,667.62</b>	<b>0.18</b>
<b>Dinamarca</b>				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	5,464,000.00	5,690,350.02	0.49
			<b>5,690,350.02</b>	<b>0.49</b>
<b>Estados Unidos</b>				
1.125% US TREASURY 16/21 SAD	USD	25,195,000.00	25,541,922.55	2.22
1.50% US TREASURY 15/22 'SG'	USD	15,705,000.00	16,070,325.00	1.40
1.625% US TREASURY 12/22 E-2022	USD	11,206,000.00	11,571,945.38	1.00
1.625% US TREASURY 16/23	USD	18,856,000.00	19,637,492.58	1.71
1.75% US TREASURY 15/22 'Q'	USD	14,329,900.00	14,862,232.86	1.29
1.75% US TREASURY 16/21 SAF	USD	13,023,000.00	13,355,442.03	1.16
1.875% US TREASURY 17/22	USD	42,917,600.00	44,382,832.61	3.85
2.00% US TREASURY 12/22 B -SR-	USD	16,503,000.00	17,052,239.64	1.48
2.00% US TREASURY 15/25 'B'	USD	9,505,000.00	10,240,152.82	0.89
2.00% US TREASURY 15/25 'E'	USD	38,993,000.00	42,208,397.87	3.66
2.00% US TREASURY 16/26 F-2026	USD	23,249,000.00	25,455,839.25	2.21
2.00% US TREASURY 17/24 SM24	USD	22,519,000.00	24,078,616.40	2.09
2.00% US TREASURY 20/50	USD	4,000,000.00	4,635,624.80	0.40
2.125% US TREASURY 15/22 'T-2022'	USD	16,383,000.00	17,211,748.80	1.49
2.125% US TREASURY 16/23 'S'	USD	10,727,000.00	11,428,864.39	0.99
2.125% US TREASURY 17/24 SN -SR-	USD	21,352,000.00	22,967,579.86	1.99
2.20% APPLE 19/29 -SR-	USD	4,833,000.00	4,976,553.63	0.43
2.25% US TREASURY 17/27	USD	34,759,000.00	39,082,150.63	3.39
2.25% US TREASURY 19/49 -SR-	USD	29,319,000.00	35,549,287.50	3.09
2.50% US TREASURY 15/45	USD	10,606,000.00	13,187,069.80	1.15
2.50% US TREASURY 18/25 -SR-	USD	10,923,000.00	12,033,647.36	1.04
2.625% US TREASURY 10/20 'F'	USD	2,136,000.00	2,169,291.48	0.19

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USD Government Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
2.75% US TREASURY 12/42 -SR-	USD	7,208,000.00	9,293,252.06	0.81
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	15,228,000.00	16,556,880.56	1.44
2.75% US TREASURY 14/24 'B' -SR-	USD	24,230,000.00	26,475,059.73	2.30
2.75% US TREASURY 17/47	USD	15,084,000.00	19,894,381.12	1.73
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	15,541,500.00	16,797,568.69	1.46
2.875% US TREASURY 15/45	USD	10,592,000.00	14,113,012.76	1.23
2.875% US TREASURY 16/46	USD	9,613,000.00	12,952,766.72	1.12
2.875% US TREASURY 18/23 SAE-2023	USD	14,500,400.00	15,823,561.50	1.37
3.00% US TREASURY 18/48 -SR-	USD	15,998,000.00	22,105,986.81	1.92
3.125% US TREASURY 11/41 S2041	USD	14,871,000.00	20,262,898.93	1.76
3.125% US TREASURY 12/42	USD	11,370,000.00	15,504,949.50	1.35
3.125% US TREASURY 13/43	USD	13,161,000.00	17,965,792.87	1.56
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	4,386,797.31	0.38
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,823,000.00	1,943,651.24	0.17
3.625% US TREASURY 11/21 B-2021	USD	11,335,000.00	11,683,462.84	1.01
3.625% US TREASURY 14/44 -SR-	USD	13,516,000.00	19,960,386.90	1.73
3.75% US TREASURY 13/43 '2043' -SR-	USD	7,627,000.00	11,448,842.41	0.99
4.25% MICROSOFT 17/47 -SR-	USD	1,887,000.00	2,455,594.61	0.21
4.375% US TREASURY 09/39 '2039'	USD	6,530,000.00	10,325,562.50	0.90
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,211,000.00	1,480,284.50	0.13
4.50% US TREASURY 08/38	USD	4,940,000.00	7,801,340.87	0.68
4.50% US TREASURY 09/39	USD	5,010,000.00	8,005,040.63	0.70
4.625% US TREASURY 10/40	USD	6,588,000.00	10,740,498.75	0.93
4.75% US TREASURY 11/41	USD	12,155,000.00	20,258,967.01	1.76
5.00% US TREASURY 07/37	USD	4,677,000.00	7,662,606.91	0.67
6.00% US TREASURY 96/26	USD	32,755,000.00	43,273,704.86	3.76
6.25% US TREASURY 00/30	USD	4,898,000.00	7,556,313.09	0.66
6.25% US TREASURY 93/23	USD	15,488,000.00	18,592,255.19	1.61
6.375% US TREASURY 97/27	USD	39,812,000.00	56,557,922.50	4.91
6.50% US TREASURY 96/26	USD	19,392,000.00	26,959,425.48	2.34
7.25% US TREASURY 92/22 -SR-	USD	10,381,000.00	12,104,003.08	1.05
7.50% US TREASURY 94/24	USD	15,251,000.00	20,215,319.46	1.76
7.625% US TREASURY 92/22	USD	15,031,000.00	17,926,815.34	1.56
7.625% US TREASURY 95/25	USD	14,731,000.00	19,866,135.27	1.72
8.00% US TREASURY 91/21	USD	13,351,000.00	15,039,693.22	1.31
8.125% US TREASURY 91/21	USD	15,534,000.00	17,227,569.50	1.50
8.125% US TREASURY 91/21	USD	11,875,000.00	12,945,604.88	1.12
			<b>1,021,863,166.84</b>	<b>88.73</b>
<b>Noruega</b>				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	5,249,000.00	5,430,777.07	0.47
			<b>5,430,777.07</b>	<b>0.47</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	730,000.00	889,732.54	0.08
			<b>889,732.54</b>	<b>0.08</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USD Government Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia</b>				
2.00% SWEDBANK MORTGAGE 15/20	USD	3,415,000.00	3,419,483.55	0.30
2.375% SUECIA 18/23 -SR-S	USD	3,416,000.00	3,586,919.56	0.31
2.45% SVENSKA HANDELSBANKEN 16/21 'TR.11' -SR-	USD	720,000.00	721,483.63	0.06
2.50% NORDEA BANK 15/20 'TR.14'	USD	4,229,000.00	4,261,689.75	0.37
			<b>11,989,576.49</b>	<b>1.04</b>
<b>Supranational</b>				
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	5,994,000.00	6,400,673.12	0.56
3.125% I.A.D.B. 18/28 -SR-	USD	7,559,000.00	8,858,640.04	0.77
			<b>15,259,313.16</b>	<b>1.33</b>
<b>Total cartera de inversiones</b>			<b>1,103,237,449.98</b>	<b>95.79</b>
Bancos			42,395,297.08	3.68
Depósitos en bancos			500,000.00	0.04
Otros activos netos			5,546,886.90	0.49
<b>Total patrimonio neto</b>			<b>1,151,679,633.96</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - USD Government Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	88.73
Australia	2.21
Supranational	1.33
Suecia	1.04
Canadá	0.82
Dinamarca	0.49
Noruega	0.47
Alemania	0.44
Corea del Sur	0.18
Qatar	0.08
	<b>95.79</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	87.80
Valores de renta fija emitidos por empresas	7.22
Valores de renta fija emitidos por instituciones supranacionales	0.77
	<b>95.79</b>



## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)

### Pictet - EUR Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	3,110,000,000.00	1,541,416.91	0.20
0.00% E.ON 19/24 -SR-	EUR	1,000,000.00	958,811.60	0.13
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	3,000,000.00	2,760,918.90	0.37
0.375% DAIMLER 19/26 -SR-	EUR	3,413,000.00	3,032,790.43	0.40
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	4,900,000.00	4,738,940.92	0.63
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	2,314,000.00	2,197,544.71	0.29
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	2,500,000.00	2,400,098.50	0.32
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,003,646.00	0.27
1.00% COMMERZBANK 19/26 -SR-S	EUR	3,482,000.00	3,372,861.93	0.45
1.125% DAIMLER 19/31 -SR-S	EUR	2,000,000.00	1,645,295.40	0.22
1.25% SAP 18/28 -SR-S	EUR	1,500,000.00	1,553,297.10	0.21
1.25% VOLKSWAGEN BANK 17/25 -SR-	EUR	1,000,000.00	938,376.50	0.12
1.25% ZF EUROPE FINANCE 19/23 -SR-S	EUR	1,100,000.00	948,800.71	0.13
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	3,112,000.00	3,044,390.24	0.40
1.625% BASF 17/37 SDIP -SR-	EUR	1,589,000.00	1,527,444.52	0.20
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	5,200,000.00	4,364,130.16	0.58
1.625% VW LEASING 18/25 -SR-S	EUR	2,300,000.00	2,187,953.66	0.29
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	2,500,000.00	2,527,129.25	0.33
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	2,000,000.00	1,646,333.20	0.22
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,343,668.71	0.31
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	2,450,000.00	2,394,323.51	0.32
2.375% SUB. BAYER 15/75 -JR-S	EUR	3,400,000.00	3,180,029.52	0.42
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	2,800,000.00	2,169,063.68	0.29
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	3,200,000.00	3,256,853.12	0.43
			<b>56,734,119.18</b>	<b>7.53</b>
<b>Australia</b>				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	3,000,000.00	2,924,223.90	0.39
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	4,000,000.00	3,949,694.00	0.52
			<b>6,873,917.90</b>	<b>0.91</b>
<b>Austria</b>				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,500,000.00	2,162,350.50	0.29
6.25% SUB. OMV 15/PERP -JR-	EUR	1,800,000.00	1,947,084.48	0.26
			<b>4,109,434.98</b>	<b>0.55</b>
<b>Bélgica</b>				
0.625% KBC GROUP 19/25 -SR-S	EUR	2,900,000.00	2,709,624.28	0.36
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	10,136,000.00	9,749,122.06	1.29
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	1,900,000.00	2,239,646.85	0.30
			<b>14,698,393.19</b>	<b>1.95</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Dinamarca</b>				
1.625% DANSKE BANK 19/24 -SR-S	EUR	1,835,000.00	1,779,747.42	0.24
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,381,321.23	0.18
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,300,000.00	3,286,055.52	0.43
			<b>6,447,124.17</b>	<b>0.85</b>
<b>España</b>				
0.375% BBVA 19/26 -SR-S	EUR	5,200,000.00	4,789,505.76	0.63
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	6,100,000.00	5,752,224.97	0.76
0.75% CAIXABANK 18/23 -SR-	EUR	1,800,000.00	1,754,031.60	0.23
0.875% BANKIA 19/24 -SR-	EUR	1,300,000.00	1,259,533.47	0.17
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	2,931,593.70	0.39
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,293,329.66	0.17
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,300,000.00	2,295,531.56	0.30
1.625% MAPFRE 16/26 -SR-	EUR	1,900,000.00	1,910,106.48	0.25
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,353,323.30	0.18
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	2,700,000.00	2,603,081.61	0.34
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	3,700,000.00	3,631,370.18	0.48
4.375% SUB. MAPFRE 17/47	EUR	1,500,000.00	1,555,046.40	0.21
			<b>31,128,678.69</b>	<b>4.11</b>
<b>Estados Unidos</b>				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,830,000.00	1,662,010.39	0.22
0.25% STRYKER 19/24 -SR-	EUR	2,660,000.00	2,572,568.99	0.34
0.30% IBM 20/28 -SR-	EUR	6,142,000.00	5,755,025.75	0.76
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	1,600,000.00	1,536,893.76	0.20
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	1,878,000.00	1,657,630.03	0.22
0.50% CITIGROUP 19/27 -SR-S	EUR	2,200,000.00	1,950,701.72	0.26
0.50% WHIRLPOOL 20/28 -SR-	EUR	3,881,000.00	3,601,686.37	0.48
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	3,695,000.00	3,196,772.48	0.42
0.60% PERKINELMER 18/21 -SR-	EUR	2,400,000.00	2,397,285.36	0.32
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	2,800,000.00	2,679,327.56	0.35
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	2,000,000.00	1,931,789.60	0.26
0.637% MORGAN STANLEY 19/24 -SR-	EUR	4,250,000.00	4,041,219.60	0.53
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,493,953.83	0.33
0.75% COMCAST 20/32 -SR-	EUR	1,792,000.00	1,625,980.34	0.22
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	2,428,000.00	2,236,535.20	0.30
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	2,000,000.00	2,002,056.40	0.26
0.75% STRYKER 19/29 -SR-	EUR	2,265,000.00	2,132,153.22	0.28
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	1,632,000.00	1,405,535.19	0.19
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	3,000,000.00	2,734,687.20	0.36
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	5,688,956.27	0.75

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
1.00% STRYKER 19/31 -SR-	EUR	2,100,000.00	1,928,939.04	0.26
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	3,453,000.00	3,041,230.44	0.40
1.047% JPMORGAN CHASE 19/32 -SR-S	EUR	4,213,000.00	3,708,174.33	0.49
1.09% JPM 19/27 -SR-	EUR	4,368,000.00	4,125,795.27	0.55
1.125% IBM CORP 16/24 -SR-	EUR	1,547,000.00	1,570,027.25	0.21
1.25% COMCAST 20/40 -SR-	EUR	2,468,000.00	2,138,503.24	0.28
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	1,700,000.00	1,605,404.01	0.21
1.30% RELX CAPITAL 15/25	EUR	1,000,000.00	1,017,716.60	0.13
1.342% MORGAN STANLEY 17/26 -SR-	EUR	2,800,000.00	2,644,397.00	0.35
1.375% MORGAN STANLEY 16/26 -SR-	EUR	3,200,000.00	3,004,814.40	0.40
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,844,117.58	0.24
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	1,900,000.00	1,887,917.14	0.25
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,027,906.90	0.40
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,613,809.77	0.61
1.625% ALBEMARLE 19/28 -SR-S	EUR	2,323,000.00	2,072,180.11	0.27
1.625% BANK OF AMERICA 15/22	EUR	3,071,000.00	3,046,223.79	0.40
1.70% ALTRIA GROUP 19/25 -SR-	EUR	3,900,000.00	3,840,336.24	0.51
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	1,000,000.00	1,009,853.50	0.13
1.75% MORGAN STANLEY 15/25 -SR-	EUR	3,200,000.00	3,138,079.04	0.42
1.776% BANK OF AMERICA 17/27 -SR-	EUR	1,300,000.00	1,270,985.04	0.17
1.80% AT&T 18/26 -SR-	EUR	1,100,000.00	1,115,605.59	0.15
1.875% PHILIP MORRIS 14/21 -SR-	EUR	4,557,000.00	4,591,165.65	0.61
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	1,916,000.00	1,953,203.93	0.26
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	3,500,000.00	3,525,842.25	0.47
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	1,241,000.00	1,258,095.27	0.17
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,384,000.00	1,326,080.29	0.18
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	2,120,000.00	1,645,951.46	0.22
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,695,741.45	0.36
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,500,000.00	1,545,927.90	0.20
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	1,947,410.17	0.26
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	1,929,908.60	0.26
2.65% AT&T 13/21 -SR-	EUR	2,000,000.00	2,055,489.60	0.27
2.875% EQUINIX 17/26 -SR-	EUR	3,000,000.00	2,891,576.40	0.38
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,100,000.00	1,200,850.64	0.16
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	2,163,000.00	2,231,198.96	0.30
3.00% PROLOGIS 13/22 -SR-	EUR	1,270,000.00	1,312,046.65	0.17
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	5,017,000.00	3,964,580.90	0.52
3.125% ALTRIA GROUP 19/31 -SR-	EUR	3,000,000.00	2,970,131.70	0.39
3.55% AT&T 19/24 -SR-	USD	2,426,000.00	2,254,183.84	0.30

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
3.648% BANK OF AMERICA 20/29 -SR-	EUR	3,654,000.00	4,004,951.35	0.53
4.70% ANHEUSER-BUSCH 19/36 -SR-	USD	3,200,000.00	3,048,512.04	0.40
4.875% WALMART 09/29 -SR-S	EUR	1,360,000.00	1,813,650.71	0.24
			<b>155,121,285.30</b>	<b>20.53</b>
<b>Finlandia</b>				
0.875% ELISA 17/24 -SR-S	EUR	1,000,000.00	1,006,657.00	0.13
1.125% ELISA 19/26 -SR-	EUR	4,283,000.00	4,295,886.69	0.57
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,083,888.90	0.14
			<b>6,386,432.59</b>	<b>0.84</b>
<b>Francia</b>				
0.25% SCHNEIDER 20/29 -SR-S	EUR	3,400,000.00	3,157,404.22	0.42
0.375% COFIROUTE 16/25 -SR-	EUR	2,000,000.00	1,958,586.40	0.26
0.375% ENGIE 19/27 -SR-S	EUR	2,000,000.00	1,894,795.00	0.25
0.50% BPCE 19/27 -SR-	EUR	4,200,000.00	3,745,562.52	0.50
0.50% ORANGE 19/32 -SR-S	EUR	2,500,000.00	2,190,492.00	0.29
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,198,000.00	1,166,966.53	0.15
0.625% BPCE 20/30 -SR-S	EUR	5,100,000.00	4,684,617.24	0.62
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	1,000,000.00	967,861.50	0.13
0.625% KLEPIERRE 19/30 -SR-	EUR	2,000,000.00	1,742,440.80	0.23
0.625% LEGRAND 19/28 -SR-S	EUR	3,000,000.00	2,969,037.90	0.39
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,810,000.00	1,748,921.91	0.23
0.625% RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	1,947,707.80	0.26
0.625% TEREKA 20/28 -SR-	EUR	1,300,000.00	1,209,113.62	0.16
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	2,898,459.90	0.38
0.75% RCI BANQUE 17/22 -SR-	EUR	2,703,000.00	2,571,175.77	0.34
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	2,400,000.00	2,374,473.36	0.31
0.875% BPCE 18/24 -SR-	EUR	3,500,000.00	3,361,774.15	0.44
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	1,800,000.00	1,765,162.62	0.23
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,512,748.00	0.33
1.00% BNP PARIBAS 17/24 -SR-	EUR	3,100,000.00	2,977,979.04	0.39
1.00% BPCE 19/25 -SR-	EUR	2,400,000.00	2,274,705.12	0.30
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,201,742.60	0.42
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,130,472.38	0.41
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,467,742.20	0.19
1.125% ORANGE 19/24 -SR-	EUR	1,500,000.00	1,508,822.70	0.20
1.25% ACCOR 17/24 -SR-S	EUR	1,900,000.00	1,694,874.48	0.22
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	1,000,000.00	1,005,658.00	0.13
1.375% AIR LIQUIDE 20/30 -SR-	EUR	1,300,000.00	1,359,469.93	0.18
1.50% SUEZ 17/29 -SR-	EUR	2,200,000.00	2,290,512.62	0.30
1.625% BENI STABILI 17/24 -SR-	EUR	2,300,000.00	2,356,745.14	0.31
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,557,735.75	0.34
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	2,000,000.00	1,917,896.00	0.25
1.625% SUB. ENGIE 19/PERP -JR-	EUR	5,000,000.00	4,551,336.50	0.60
1.75% CARREFOUR SA 18/26 -SR-	EUR	1,500,000.00	1,498,121.10	0.20
1.75% ENGIE 20/28	EUR	1,900,000.00	1,966,109.36	0.26

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
1.875% AUTOROUTES PARIS-RHIN-RHONE 16/31 -SR-S	EUR	1,200,000.00	1,267,943.88	0.17
2.00% EDF 19/49 -SR-S	EUR	2,700,000.00	2,419,255.62	0.32
2.125% BNP PARIBAS 19/27 -SR-	EUR	3,000,000.00	2,971,097.70	0.39
2.125% SUB. URW 18/PERP -JR-	EUR	6,500,000.00	5,800,091.05	0.77
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	2,700,000.00	2,837,588.22	0.38
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	2,900,000.00	2,839,270.81	0.38
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	2,600,000.00	2,480,922.08	0.33
2.50% CAP GEMINI 15/23	EUR	1,800,000.00	1,882,949.76	0.25
2.589% DANONE 16/23 -SR- 144A	USD	3,637,000.00	3,284,918.76	0.43
2.625% CARREFOUR 20/27 -SR-	EUR	3,100,000.00	3,216,599.68	0.43
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,000,000.00	4,946,185.00	0.65
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,500,000.00	2,523,027.75	0.33
3.25% SUB. ENGIE 19/PERP -JR-	EUR	1,000,000.00	987,941.00	0.13
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,066,000.00	5,144,470.31	0.68
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	2,300,000.00	2,217,655.40	0.29
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	2,000,000.00	2,033,643.00	0.27
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,500,000.00	1,608,618.00	0.21
			<b>129,089,402.18</b>	<b>17.03</b>
<b>Irlanda</b>				
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	3,641,000.00	3,298,240.63	0.44
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	2,100,000.00	2,119,222.35	0.28
			<b>5,417,462.98</b>	<b>0.72</b>
<b>Islas Caimán</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,420,285.75	0.59
3.25% SUB. XLIT 17/47	EUR	3,200,000.00	3,160,830.72	0.42
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,380,046.33	0.18
			<b>8,961,162.80</b>	<b>1.19</b>
<b>Italia</b>				
FRN UNICREDIT 19/25 -SR-	EUR	3,400,000.00	3,204,578.88	0.42
0.625% MEDIOBANCA 17/22 -SR-	EUR	2,500,000.00	2,410,207.50	0.32
0.875% SNAM 16/26 S.17 -SR-S	EUR	733,000.00	720,023.19	0.10
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	3,255,000.00	3,184,862.89	0.42
1.5 % IREN 17/27 -SR-S	EUR	2,000,000.00	2,011,902.00	0.27
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	2,069,000.00	2,035,726.34	0.27
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	2,550,000.00	2,524,836.09	0.33
2.50% SUB. ENEL 18/78 -JR-S	EUR	2,000,000.00	1,866,969.20	0.25
3.50% SUB. ENEL 19/80 -JR-S	EUR	4,200,000.00	4,041,075.36	0.53
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,600,000.00	2,838,226.30	0.38
			<b>24,838,407.75</b>	<b>3.29</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón</b>				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' - SR-S	EUR	3,842,000.00	3,808,963.79	0.50
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	1,152,000.00	1,103,453.11	0.15
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	2,667,000.00	2,814,817.14	0.37
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,735,864.93	0.23
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	2,000,000.00	2,108,667.20	0.28
			<b>11,571,766.17</b>	<b>1.53</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,004,059.87	0.27
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	1,769,000.00	1,427,446.79	0.19
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,100,000.00	1,790,173.77	0.24
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	1,000,000.00	863,305.40	0.11
			<b>6,084,985.83</b>	<b>0.81</b>
<b>Luxemburgo</b>				
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	2,318,000.00	2,204,946.74	0.29
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	3,293,000.00	3,206,931.19	0.42
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	2,410,000.00	2,371,154.66	0.31
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	2,593,000.00	2,418,767.51	0.32
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	1,610,000.00	1,589,585.52	0.21
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	1,700,000.00	1,663,085.69	0.22
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	3,105,000.00	3,207,600.07	0.42
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	1,454,000.00	1,489,476.58	0.20
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	4,000,000.00	3,633,581.60	0.48
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	2,199,000.00	2,230,070.55	0.30
2.00% AROUNDTOWN 18/26 -SR-	EUR	2,500,000.00	2,507,447.00	0.33
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	1,500,000.00	1,476,426.30	0.20
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	3,500,000.00	3,759,727.30	0.50
			<b>31,758,800.71</b>	<b>4.20</b>
<b>Países Bajos</b>				
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	3,205,000.00	3,061,842.91	0.41
0.125% BMW FINANCE 19/22 -SR-S	EUR	2,986,000.00	2,899,482.14	0.38
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	1,482,000.00	1,350,750.67	0.18
0.25% ASML HOLDINGS -SR-S	EUR	3,678,000.00	3,387,294.93	0.45
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	2,764,000.00	2,627,509.26	0.35
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	1,956,000.00	1,930,590.00	0.26
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	4,025,000.00	3,627,583.58	0.48

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,224,000.00	3,208,191.12	0.42
0.375% EDP FINANCE 19/26 -SR-S	EUR	2,500,000.00	2,345,304.00	0.31
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	1,306,000.00	1,219,229.62	0.16
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	3,900,000.00	3,544,076.64	0.47
0.50% RELX FINANCE 20/28 -SR-S	EUR	3,767,000.00	3,544,152.57	0.47
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	5,100,000.00	4,656,907.92	0.62
0.625% BMW FINANCE 19/23 -SR-	EUR	1,671,000.00	1,615,487.21	0.21
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	2,227,000.00	1,976,069.66	0.26
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	2,610,000.00	2,440,739.15	0.32
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	2,294,000.00	2,300,256.43	0.30
0.75% NATURGY FINANCE 19/29 -SR-S	EUR	4,300,000.00	4,089,311.18	0.54
0.75% RABOBANK 18/23 -SR-	EUR	2,700,000.00	2,616,413.40	0.35
0.875% ABN AMRO BANK 18/25 -SR-	EUR	2,800,000.00	2,756,070.24	0.36
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,012,000.00	1,867,677.23	0.25
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	2,214,000.00	2,207,613.94	0.29
1.00% RELX FINANCE 17/24 -SR-	EUR	1,720,000.00	1,732,006.80	0.23
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	2,400,000.00	2,378,066.88	0.31
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	1,500,000.00	1,493,465.70	0.20
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	3,800,000.00	3,801,530.64	0.50
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,679,000.00	2,375,970.27	0.31
1.375% PHILIPS 20/25 -SR-	EUR	1,448,000.00	1,479,386.27	0.20
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	975,000.00	892,356.56	0.12
1.625% EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	1,013,939.80	0.13
1.625% INNOGY FINANCE 18/26 -SR-	EUR	2,242,000.00	2,330,904.94	0.31
1.75% UNILEVER 20/30 -SR-	EUR	1,260,000.00	1,353,788.10	0.18
1.875% EDP FINANCE 18/25 -SR-	EUR	1,000,000.00	1,030,339.30	0.14
1.875% REDEXIS GAS 15/27 -SR-S	EUR	1,800,000.00	1,771,282.44	0.23
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	1,200,000.00	1,232,980.44	0.16
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,900,000.00	2,607,121.75	0.35
2.25% MYLAN 16/24 -SR-	EUR	2,417,000.00	2,424,358.56	0.32
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,846,641.65	0.24
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	2,500,000.00	2,333,532.25	0.31
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,300,000.00	3,291,244.77	0.44
3.125% MYLAN 16/28 -SR-S	EUR	3,000,000.00	3,047,390.40	0.40
3.15% ING GROUP 17/22 -SR-	USD	3,033,000.00	2,753,407.64	0.36
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,200,000.00	3,170,526.72	0.42
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,000,000.00	3,683,372.40	0.49
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,159,709.39	0.42
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,900,000.00	2,810,276.61	0.37
3.875% RABOBANK 13/23	EUR	1,800,000.00	1,912,436.28	0.25
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	2,000,000.00	1,986,421.00	0.26

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	2,600,000.00	2,566,733.52	0.34
4.625% SUB. NN GROUP 14/44 -JR-	EUR	4,700,000.00	4,824,044.28	0.64
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,700,000.00	2,941,704.27	0.39
			<b>127,517,493.43</b>	<b>16.86</b>
<b>Reino Unido</b>				
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,574,234.40	0.21
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	3,564,000.00	3,556,252.22	0.47
0.75% CA LONDON 18/23 -SR-S	EUR	2,900,000.00	2,866,946.38	0.38
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	3,637,000.00	3,366,841.09	0.45
0.875% OTE 19/26 -SR-S	EUR	4,600,000.00	4,004,116.00	0.53
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	3,053,000.00	3,004,057.97	0.40
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	2,100,000.00	2,086,589.61	0.28
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	4,000,000.00	3,735,451.60	0.49
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,906,888.86	0.25
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	4,194,000.00	3,687,924.28	0.49
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	3,188,000.00	2,847,965.69	0.38
1.625% VODAFONE GROUP 19/30 -SR-	EUR	2,327,000.00	2,284,567.62	0.30
1.75% HAMMERSON 16/23 -SR-S	EUR	2,000,000.00	1,903,762.80	0.25
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	4,000,000.00	3,858,839.60	0.51
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	3,000,000.00	3,275,770.20	0.43
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	3,100,000.00	3,203,371.36	0.42
2.50% VODAFONE GROUP 19/39 -SR-	EUR	3,227,000.00	3,160,567.04	0.42
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	1,400,000.00	1,409,830.38	0.19
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	3,252,000.00	3,338,344.83	0.44
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	3,010,000.00	2,807,695.82	0.37
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	1,913,000.00	2,082,101.36	0.28
			<b>59,962,119.11</b>	<b>7.94</b>
<b>Suecia</b>				
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,052,000.00	1,982,502.25	0.26
1.125% TELE2 AB 18/24 -SR-	EUR	1,800,000.00	1,826,729.82	0.24
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	2,800,000.00	2,913,728.16	0.39
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	2,856,520.47	0.38
			<b>9,579,480.70</b>	<b>1.27</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suiza</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,663,582.21	0.48
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	3,000,000.00	2,976,286.20	0.39
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,664,000.00	1,699,117.39	0.22
4.75% SUB. UBS 14/26 -JR-S	EUR	5,000,000.00	4,899,824.50	0.65
5.75% CREDIT SUISSE 13/25 -S-	EUR	5,700,000.00	5,617,100.91	0.74
			<b>18,855,911.21</b>	<b>2.48</b>
<b>TOTAL I.</b>			<b>715,136,378.87</b>	<b>94.59</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Reino Unido</b>				
1.75% LSE GROUP 18/27 -SR-	EUR	2,000,000.00	2,000,330.20	0.26
2.375% MONDI FINANCE 20/28 -SR-	EUR	2,430,000.00	2,412,431.10	0.32
4.50% SUB. LLOYDS BANKING 20/30 -SR-	EUR	1,700,000.00	1,782,719.62	0.24
			<b>6,195,480.92</b>	<b>0.82</b>
<b>TOTAL II.</b>			<b>6,195,480.92</b>	<b>0.82</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	110,911.22	15,489,428.29	2.05
			<b>15,489,428.29</b>	<b>2.05</b>
<b>TOTAL III.</b>			<b>15,489,428.29</b>	<b>2.05</b>
<b>Total cartera de inversiones</b>			<b>736,821,288.08</b>	<b>97.53</b>
Bancos			13,632,523.62	1.80
Depósitos en bancos			500,000.00	0.07
Otros activos netos			4,547,569.19	0.60
<b>Total patrimonio neto</b>			<b>755,501,380.89</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	20.53
Francia	17.03
Países Bajos	16.86
Reino Unido	8.76
Alemania	7.53
Luxemburgo	6.25
España	4.11
Italia	3.29
Suiza	2.48
Bélgica	1.95
Japón	1.53
Suecia	1.27
Islas Caimán	1.19
Australia	0.91
Dinamarca	0.85
Finlandia	0.84
Jersey	0.81
Irlanda	0.72
Austria	0.55
	<b>97.46</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	95.41
Participaciones en fondos de inversión	2.05
	<b>97.46</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Emerging Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Angola</b>				
8.25% ANGOLA 18/28 -SR-S	USD	22,751,000.00	9,214,155.00	0.33
9.125% ANGOLA 19/49 -SR-S	USD	1,604,000.00	649,620.00	0.02
9.375% ANGOLA 18/48 -SR-	USD	20,193,000.00	8,178,165.00	0.29
			<b>18,041,940.00</b>	<b>0.64</b>
<b>Arabia Saudita</b>				
4.50% ARABIA SAUDITA 16/46 S3 -SR-S	USD	24,814,000.00	25,310,280.00	0.90
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	7,923,000.00	8,184,459.00	0.29
5.00% ARABIA SAUDITA 18/49 -SR-S	USD	9,620,000.00	10,418,159.86	0.37
5.25% ARABIA SAUDITA 19/50 -SR-S	USD	15,735,000.00	17,657,620.31	0.63
			<b>61,570,519.17</b>	<b>2.19</b>
<b>Argentina</b>				
2.50% ARGENTINA 05/38 -SR-	USD	9,550,000.00	2,878,430.17	0.10
4.625% ARGENTINA 18/23 -SR-	USD	3,500,000.00	1,038,515.80	0.04
5.625% ARGENTINA 17/22 -SR-	USD	6,500,000.00	1,998,750.00	0.07
5.875% ARGENTINA 18/28 -SR-	USD	9,228,000.00	2,629,980.00	0.09
6.625% ARGENTINA 17/28 -SR-	USD	2,500,000.00	699,218.75	0.02
6.875% ARGENTINA 17/21 SA -SR-	USD	8,000,000.00	2,422,500.00	0.09
6.875% ARGENTINA 17/27 -SR-	USD	8,000,000.00	2,380,000.00	0.08
6.875% ARGENTINA 18/48 -SR-	USD	7,375,000.00	1,999,316.78	0.07
7.125% ARGENTINA 17/36 -SR-	USD	3,865,000.00	1,035,699.41	0.04
7.125% ARGENTINA 18/117 -SR-	USD	6,000,000.00	1,649,062.80	0.06
7.50% ARGENTINA 17/26 SB -SR-	USD	12,000,000.00	3,476,250.00	0.12
7.625% ARGENTINA 17/46 SC -SR-	USD	5,400,000.00	1,471,500.00	0.05
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	6,500,000.00	3,236,627.09	0.11
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	2,000,000.00	996,323.25	0.04
			<b>27,912,174.05</b>	<b>0.98</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	2,000,000.00	1,765,000.00	0.06
7.15% ARMENIA 15/25	USD	1,060,000.00	1,091,800.00	0.04
			<b>2,856,800.00</b>	<b>0.10</b>
<b>Azerbaiyán</b>				
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,412,375.12	0.09
			<b>2,412,375.12</b>	<b>0.09</b>
<b>Bahrein</b>				
5.625% BAHREIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,068,750.00	0.14
6.00% BAHREIN 14/44 -SR-S	USD	13,398,000.00	10,280,872.23	0.36
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,575,390.63	0.13
7.00% BAHREIN 15/26 -SR-S	USD	13,271,000.00	12,630,260.19	0.45
7.00% BAHREIN 16/28 -SR-S	USD	20,746,000.00	19,073,353.75	0.68
7.50% BAHREIN 17/47 -SR-	USD	11,705,000.00	10,057,156.05	0.36
			<b>59,685,782.85</b>	<b>2.12</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Belice</b>				
4.938% BELICE 13/34 -SR-S	USD	1,109,500.00	639,349.38	0.02
			<b>639,349.38</b>	<b>0.02</b>
<b>Bielorrusia</b>				
6.20% BIELORRUSIA 18/30 -SR-	USD	1,167,000.00	1,064,705.21	0.04
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	4,016,000.00	3,815,200.00	0.14
			<b>4,879,905.21</b>	<b>0.18</b>
<b>Brasil</b>				
4.625% BRASIL 17/28 -SR-	USD	3,000,000.00	3,204,375.00	0.11
4.75% BRASIL 19/50 -SR-	USD	14,000,000.00	12,923,750.00	0.46
5.00% BRASIL 14/45 -SR-	USD	14,141,000.00	13,537,798.68	0.48
5.625% BRASIL 09/47 -SR-	USD	8,000,000.00	8,276,250.40	0.29
5.625% BRASIL -GLOBAL- 09/41 -SR-	USD	7,000,000.00	7,181,562.50	0.25
			<b>45,123,736.58</b>	<b>1.59</b>
<b>Camerún</b>				
9.50% CAMERÚN 15/25 -SR-	USD	4,305,000.00	3,900,060.94	0.14
			<b>3,900,060.94</b>	<b>0.14</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	2,500,000.00	2,511,328.25	0.09
3.00% CODELCO 19/29 -SR-S	USD	1,000,000.00	929,279.80	0.03
3.50% CHILE 19/50 -SR-	USD	9,500,000.00	9,975,000.00	0.35
3.75% ENAP 16/26 -SR-S	USD	694,000.00	645,836.47	0.02
3.86% CHILE 17/47 -SR-	USD	6,500,000.00	7,097,187.50	0.25
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	9,478,884.00	0.34
4.375% CODELCO 19/49 -SR-S	USD	10,452,000.00	10,218,868.14	0.36
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	4,087,077.81	0.14
4.875% CODELCO 14/44 -SR-S	USD	9,500,000.00	9,942,415.00	0.35
5.25% ENAP 18/29 -SR-S	USD	2,093,000.00	2,078,741.44	0.07
5.625% CODELCO 05/35 REG.S	USD	1,750,000.00	1,978,320.40	0.07
			<b>58,942,938.81</b>	<b>2.07</b>
<b>China</b>				
3.12% CHINA 19/26 S.1916	CNH	57,950,000.00	8,449,565.00	0.30
3.25% CHINA 18/28 S.27	CNH	121,520,000.00	17,864,171.09	0.63
3.25% CHINA 19/26 S1907 -SR-	CNH	9,030,000.00	1,322,965.62	0.05
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	2,690,000.00	2,684,536.07	0.10
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	20,000,000.00	2,964,176.16	0.11
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,727,000.33	0.06
			<b>35,012,414.27</b>	<b>1.25</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	7,000,000.00	6,363,000.00	0.23
3.875% COLOMBIA 17/27 -SR-	USD	8,284,000.00	8,185,627.50	0.29
4.50% COLOMBIA 18/29 -SR-	USD	3,500,000.00	3,593,515.80	0.13
5.00% COLOMBIA 15/45 -SR-	USD	16,500,000.00	16,948,593.75	0.60
5.20% COLOMBIA 19/49 -SR-	USD	11,300,000.00	11,887,953.69	0.42

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Colombia (continuación)</b>				
5.625% COLOMBIA 14/44 -SR-	USD	2,000,000.00	2,187,500.00	0.08
6.125% COLOMBIA - GLOBAL - 09/41	USD	10,520,000.00	12,025,675.00	0.43
7.375% COLOMBIA 06/37 -SR-	USD	4,200,000.00	5,285,700.00	0.19
10.00% COLOMBIA 09/24 -SR-	COP	20,801,800,000.00	5,856,713.65	0.21
			<b>72,334,279.39</b>	<b>2.58</b>
<b>Costa de Marfil</b>				
5.25% COSTA DE MARFIL 18/30 -SR-S	EUR	1,331,000.00	1,264,193.16	0.04
5.875% COSTA DE MARFIL 19/31 -SR-S	EUR	2,710,000.00	2,559,109.32	0.09
6.125% COSTA DE MARFIL 17/33 -SR-S	USD	10,836,000.00	9,515,362.50	0.34
			<b>13,338,664.98</b>	<b>0.47</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	500,000.00	417,500.00	0.01
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	2,655,383.64	0.09
7.00% COSTA RICA 14/44 -SR-S	USD	6,514,000.00	5,238,681.26	0.19
7.158% COSTA RICA 15/45 -SR-S	USD	4,860,000.00	3,929,006.25	0.14
			<b>12,240,571.15</b>	<b>0.43</b>
<b>Ecuador</b>				
7.875% ECUADOR 18/28 -SR-	USD	12,101,000.00	3,509,290.00	0.12
7.875% ECUADOR 19/25 -SR-S	USD	2,000,000.00	565,000.00	0.02
7.95% ECUADOR 14/24 -SR- REG.S	USD	8,030,000.00	2,469,225.00	0.09
8.75% ECUADOR 17/23 -SR-S	USD	7,038,000.00	2,190,577.50	0.08
8.875% ECUADOR 17/27 -SR-S	USD	10,101,000.00	2,803,027.50	0.10
9.625% ECUADOR 17/27 -SR-S	USD	5,279,000.00	1,491,317.50	0.05
9.65% ECUADOR 16/26 -SR-S	USD	8,760,000.00	2,452,800.00	0.09
10.75% ECUADOR 16/22 -SR-S	USD	7,100,000.00	2,325,250.00	0.08
10.75% ECUADOR 19/29 -SR-	USD	8,900,000.00	2,581,000.00	0.09
			<b>20,387,487.50</b>	<b>0.72</b>
<b>Egipto</b>				
5.577% EGIPTO 18/23 -SR-	USD	3,518,000.00	3,271,740.00	0.12
5.875% EGIPTO 15/25	USD	6,000,000.00	5,422,500.00	0.19
6.125% EGIPTO 17/22 S2 -SR-S	USD	7,812,000.00	7,536,138.75	0.27
6.200% EGIPTO 19/24 -SR-S	USD	1,500,000.00	1,398,750.00	0.05
6.588% EGIPTO 18/28 -SR-	USD	2,213,000.00	1,882,779.02	0.07
6.875% EGIPTO 10/40 -SR-S	USD	1,920,000.00	1,493,100.10	0.05
7.053% EGIPTO 19/32 -SR-S	USD	5,191,000.00	4,172,266.25	0.15
7.50% EGIPTO 17/27 -SR-S	USD	7,000,000.00	6,352,500.00	0.23
7.60% EGIPTO 19/29 -SR-S	USD	5,419,000.00	4,868,632.81	0.17
7.903% EGIPTO 18/48 -SR-	USD	5,597,000.00	4,540,566.25	0.16
8.15% EGIPTO 19/59 -SR-S	USD	4,000,000.00	3,240,000.00	0.11
8.50% EGIPTO 17/47 -SR-S	USD	11,227,000.00	9,237,715.94	0.33
8.70% EGIPTO 19/49 -SR-S	USD	7,275,000.00	6,071,215.21	0.22
16.1% EGIPTO 19/29	EGP	100,424,000.00	6,853,911.42	0.24
			<b>66,341,815.75</b>	<b>2.36</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>El Salvador</b>				
7.125% EL SALVADOR 19/50 -SR-S	USD	1,500,000.00	1,178,203.20	0.04
7.625% EL SALVADOR 11/41 -S-	USD	6,850,000.00	5,731,523.78	0.20
7.65% EL SALVADOR 05/35	USD	8,506,000.00	7,337,754.49	0.26
7.75% EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,438,826.79	0.16
8.25% EL SALVADOR 02/32 -SR-	USD	10,761,000.00	9,831,182.88	0.35
			<b>28,517,491.14</b>	<b>1.01</b>
<b>Emiratos Árabes Unidos</b>				
2.125% ABU DHABI 19/24 -SR-S	USD	5,333,000.00	5,293,002.50	0.19
2.50% ABU DHABI 19/29 -SR-S	USD	29,202,000.00	28,471,950.00	1.01
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	12,928,325.00	0.46
3.125% ABU DHABI 19/49 -SR-S	USD	21,460,000.00	20,075,160.45	0.71
4.125% ABU DHABI 17/47 -SR-S	USD	11,650,000.00	12,702,140.63	0.45
			<b>79,470,578.58</b>	<b>2.82</b>
<b>Estados Unidos</b>				
6.625% PEMEX 05/35 -SR-	USD	800,000.00	539,960.00	0.02
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	10,000,000.00	10,002,728.00	0.35
			<b>10,542,688.00</b>	<b>0.37</b>
<b>Etiopía</b>				
6.625% ETIOPÍA 14/24 -S-	USD	8,766,000.00	7,901,727.63	0.28
			<b>7,901,727.63</b>	<b>0.28</b>
<b>Fiyi (Islas)</b>				
6.625% FIYI (ISLAS) 15/20	USD	1,900,000.00	1,923,750.00	0.07
			<b>1,923,750.00</b>	<b>0.07</b>
<b>Gabón</b>				
6.375% GABÓN 13/24 -S-	USD	2,495,947.00	1,738,973.20	0.06
6.95% GABÓN 15/25 -SR-S	USD	231,000.00	155,239.23	0.01
			<b>1,894,212.43</b>	<b>0.07</b>
<b>Georgia</b>				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	2,900,000.00	2,842,000.00	0.10
			<b>2,842,000.00</b>	<b>0.10</b>
<b>Guatemala</b>				
4.50% GUATEMALA 16/26 -SR-S	USD	4,500,000.00	4,398,750.00	0.16
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,136,343.96	0.15
			<b>8,535,093.96</b>	<b>0.31</b>
<b>Honduras</b>				
6.25% HONDURAS 17/27 -SR-S	USD	2,008,000.00	2,148,560.00	0.08
7.50% HONDURAS 13/24 -SR-	USD	1,840,000.00	1,808,950.00	0.06
			<b>3,957,510.00</b>	<b>0.14</b>
<b>Hong Kong</b>				
3.375% CNAC HK FINBRIDGE 19/24 -SR-S	USD	3,000,000.00	2,998,125.00	0.11
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	3,000,000.00	3,114,375.00	0.11
			<b>6,112,500.00</b>	<b>0.22</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hungría</b>				
7.625% HUNGRÍA 11/41 -SR-	USD	10,984,000.00	16,978,518.00	0.60
			<b>16,978,518.00</b>	<b>0.60</b>
<b>India</b>				
3.95% INDIAN RAILWAY FIN.20/50 -SR-S	USD	1,400,000.00	1,220,625.00	0.04
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,818,406.44	0.14
8.24% INDIA 07/17 -SR-	INR	200,000,000.00	2,891,012.59	0.10
			<b>7,930,044.03</b>	<b>0.28</b>
<b>Indonesia</b>				
2.85% INDONESIA 20/30 -SR-	USD	14,182,000.00	13,799,617.83	0.49
3.10% PERTAMINA 20/30 -SR-S	USD	6,559,000.00	5,831,606.90	0.21
3.10% PT PERTAMINA 20/30 -SR-S	USD	7,442,000.00	6,648,720.01	0.24
4.10% INDONESIA 18/28 -SR-	USD	4,783,000.00	4,910,796.02	0.17
4.15% PERTAMINA 20/60 -SR-S	USD	1,400,000.00	1,181,936.00	0.04
4.40% PERUSAHAAN (SUKUK) 18/28 -SR-S	USD	18,780,000.00	19,158,535.31	0.68
4.625% INDONESIA 13/43 -SR-S	USD	8,265,000.00	8,834,510.57	0.31
4.75% INDONESIA 17/47 -SR-S	USD	11,672,000.00	12,273,837.50	0.43
5.125% INDONESIA 15/45 -SR-S	USD	16,000,000.00	18,065,000.00	0.64
5.25% INDONESIA 12/42 -SR-S	USD	17,657,000.00	20,250,371.88	0.72
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	11,381,000.00	11,656,634.16	0.41
6.00% PERTAMINA 12/42 -SR- REG.S	USD	5,164,000.00	5,438,337.50	0.19
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	3,600,000.00	3,911,625.00	0.14
6.50% PERTAMINA 18/48 -SR-S	USD	925,000.00	1,026,750.00	0.04
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	23,730,000.00	25,077,567.38	0.89
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	6,589,000.00	7,004,123.47	0.25
8.50% INDONESIA 05/35 -SR-S	USD	4,700,000.00	6,751,138.75	0.24
8.75% INDONESIA 13/44	IDR	6,514,000,000.00	401,773.57	0.01
			<b>172,222,881.85</b>	<b>6.10</b>
<b>Iraq</b>				
5.80% IRAQ 06/28 -SR-	USD	13,771,000.00	10,674,677.41	0.38
6.752% IRAQ 17/23 -SR-S	USD	2,973,000.00	2,416,491.56	0.09
			<b>13,091,168.97</b>	<b>0.47</b>
<b>Irlanda</b>				
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	1,500,000.00	1,546,875.00	0.05
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	1,100,000.00	1,122,000.00	0.04
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,023,500.00	0.07
			<b>4,692,375.00</b>	<b>0.16</b>
<b>Islas Caimán</b>				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,313,437.50	0.08
3.50% QNB FINANCE 19/24 -SR-S	USD	8,784,000.00	8,723,610.00	0.31
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,300,520.58	0.08
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	4,478,000.00	4,163,140.63	0.15
			<b>17,500,708.71</b>	<b>0.62</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas</b>				
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	6,000,000.00	6,465,751.80	0.23
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	3,003,052.50	0.11
6.30% SINOCEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,200,000.00	3,180,375.00	0.11
			<b>12,649,179.30</b>	<b>0.45</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	8,275,000.00	8,815,460.94	0.31
7.875% JAMAICA 15/45 -SR-	USD	6,656,000.00	7,188,480.00	0.25
8.00% JAMAICA 07/39 -SR-	USD	4,933,000.00	5,456,360.72	0.19
			<b>21,460,301.66</b>	<b>0.75</b>
<b>Jordania</b>				
5.75% JORDANIA 16/27 -SR-S	USD	5,495,000.00	4,856,206.25	0.17
6.125% JORDANIA 15/26 -SR-	USD	7,525,000.00	6,879,496.47	0.24
			<b>11,735,702.72</b>	<b>0.41</b>
<b>Kazajistán</b>				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	500,000.00	481,484.40	0.02
4.875% KAZAJISTÁN 14/44 -SR-S	USD	16,200,000.00	18,569,250.00	0.66
5.125% KAZAJISTÁN 15/25 '3'	USD	1,000,000.00	1,083,750.00	0.04
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	594,000.00	590,101.88	0.02
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	13,380,000.00	13,413,451.34	0.48
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	6,597,046.88	0.23
6.50% KAZAJISTÁN 15/45 '4'	USD	3,800,000.00	5,035,000.00	0.18
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	3,380,879.69	0.12
			<b>49,150,964.19</b>	<b>1.75</b>
<b>Kenia</b>				
6.875% KENIA 14/24 -SR-S-	USD	8,554,000.00	8,211,840.00	0.29
8.25% KENIA 18/48 -SR-	USD	17,565,000.00	16,423,275.00	0.58
			<b>24,635,115.00</b>	<b>0.87</b>
<b>Kuwait</b>				
3.50% KUWAIT 17/27 -SR-S	USD	32,275,000.00	33,621,474.27	1.19
			<b>33,621,474.27</b>	<b>1.19</b>
<b>Líbano</b>				
5.80% LÍBANO 14/20 -SR-S -DEF-	USD	902,000.00	184,910.00	0.01
6.10% LÍBANO 10/22 '1' '57' -S- -DEF-	USD	4,200,000.00	861,000.00	0.03
6.25% LÍBANO 15/24 -DEF-	USD	2,000,000.00	410,000.00	0.01
6.25% LÍBANO 16/22 '80' -SR- -DEF-	USD	1,610,000.00	330,050.00	0.01
6.60% LÍBANO 11/26 '61' -SR- -DEF-	USD	8,000,000.00	1,600,000.00	0.06
6.65% LÍBANO 15/28 '76' -SR- -DEF-	USD	5,600,000.00	1,120,000.00	0.04
6.65% LÍBANO 15/30 '74' -SR-S -DEF-	USD	338,000.00	67,600.00	0.00
7.05% LÍBANO 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,520,000.00	0.05
7.25% LÍBANO 17/37 -SR- -DEF-	USD	7,550,000.00	1,510,000.00	0.05
8.25% LÍBANO 06/21 '42' T2 -SR-S -DEF-	USD	6,400,000.00	1,312,000.00	0.05
			<b>8,915,560.00</b>	<b>0.31</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Marruecos</b>				
5.50% MARRUECOS 12/42 -SR-S	USD	7,874,000.00	8,385,810.00	0.30
5.625% OCP 14/24	USD	2,230,000.00	2,242,822.50	0.08
			<b>10,628,632.50</b>	<b>0.38</b>
<b>México</b>				
4.50% MÉXICO 19/50 -SR-	USD	1,000,000.00	999,500.00	0.04
4.60% MÉXICO 17/48 -SR-	USD	1,000,000.00	1,011,000.00	0.04
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	1,688,545.50	0.06
5.50% PEMEX 12/44 -SR-	USD	3,000,000.00	1,874,531.40	0.07
5.625% PEMEX 16/46 -SR-	USD	3,000,000.00	1,846,875.00	0.07
5.75% MÉXICO 10/2110 'T.24'	USD	37,100,000.00	39,047,750.00	1.38
6.35% PEMEX 18/48 S.C -SR-	USD	3,000,000.00	1,903,593.90	0.07
6.375% PEMEX 14/45 -SR-	USD	4,000,000.00	2,540,000.40	0.09
6.50% PEMEX 11/41 -SR-	USD	3,000,000.00	1,942,530.00	0.07
6.75% PEMEX 16/47 -SR-	USD	8,235,000.00	5,365,926.00	0.19
6.84 % PEMEX 19/30 -SR-S	USD	4,000,000.00	2,915,955.20	0.10
6.95% PEMEX 20/60 -SR-S	USD	9,110,000.00	6,194,800.00	0.22
7.69 % PEMEX 19/50 -SR-S	USD	16,750,000.00	11,557,500.00	0.41
			<b>78,888,507.40</b>	<b>2.81</b>
<b>Mongolia</b>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	15,909,000.00	14,362,844.06	0.51
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,246,187.68	0.12
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	1,733,437.60	0.06
			<b>19,342,469.34</b>	<b>0.69</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,578,168.75	0.09
			<b>2,578,168.75</b>	<b>0.09</b>
<b>Nigeria</b>				
7.143% NIGERIA 18/30 -SR-	USD	6,475,000.00	4,548,687.50	0.16
7.696% NIGERIA 18/38 -SR-	USD	28,010,000.00	19,160,590.63	0.68
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	803,439.90	0.03
9.248% NIGERIA 18/49 -SR-S	USD	5,400,000.00	3,852,562.50	0.14
14.50% NIGERIA 16/21 S.5YR	NGN	500,000,000.00	1,417,646.63	0.05
			<b>29,782,927.16</b>	<b>1.06</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	23,022,000.00	16,543,466.46	0.59
5.625% OMAN 18/28 -SR-S	USD	8,721,000.00	6,235,515.00	0.22
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	1,544,549.65	0.05
6.75% OMAN 18/48 '3' T1 -SR-S	USD	28,183,000.00	18,759,309.38	0.66
			<b>43,082,840.49</b>	<b>1.52</b>
<b>Países Bajos</b>				
2.875% MDGH GMTN 19/29 -SR-S	USD	2,420,000.00	2,298,516.24	0.08
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	2,895,101.25	0.10
			<b>5,193,617.49</b>	<b>0.18</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Pakistán</b>				
6.875% PAKISTÁN 17/27 -SR-S	USD	10,598,000.00	8,832,850.11	0.31
7.875% PAKISTÁN 06/36 -S-	USD	2,795,000.00	2,421,168.75	0.09
8.25% PAKISTÁN 14/24 REG.S	USD	617,000.00	551,250.94	0.02
			<b>11,805,269.80</b>	<b>0.42</b>
<b>Panamá</b>				
3.16% PANAMÁ 19/30 -SR-	USD	5,000,000.00	5,016,406.50	0.18
3.87% PANAMÁ 19/60 -SR-	USD	10,300,000.00	10,393,343.75	0.37
3.875% PANAMÁ 16/28 -SR-	USD	5,000,000.00	5,375,000.00	0.19
4.30% PANAMÁ 13/PERP -SR-	USD	13,800,000.00	14,925,562.50	0.53
4.50% PANAMÁ 17/47 -SR-	USD	9,711,000.00	10,759,788.00	0.38
4.50% PANAMÁ 18/50 -SR-	USD	10,642,000.00	11,791,336.00	0.42
4.50% PANAMÁ 20/56 -SR-	USD	25,269,000.00	27,606,382.50	0.98
			<b>85,867,819.25</b>	<b>3.05</b>
<b>Papua Nueva Guinea</b>				
8.375% PAPUA NUEVA GUINEA 18/28 -SR-S	USD	2,600,000.00	2,388,100.00	0.08
			<b>2,388,100.00</b>	<b>0.08</b>
<b>Paraguay</b>				
5.40% PARAGUAY 19/50 -SR-S	USD	1,000,000.00	973,125.00	0.03
5.60% PARAGUAY 18/48 -SR-S	USD	2,500,000.00	2,550,390.75	0.09
6.10% PARAGUAY 14/44 -SR-S	USD	10,910,000.00	11,203,206.25	0.40
			<b>14,726,722.00</b>	<b>0.52</b>
<b>Perú</b>				
2.844% PERÚ 19/30 -SR-	USD	5,000,000.00	5,240,625.00	0.19
4.125% PERÚ 15/27	USD	3,000,000.00	3,386,250.00	0.12
5.625% PERÚ 10/50	USD	21,195,000.00	31,156,755.98	1.10
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	7,371,000.00	6,726,037.50	0.24
6.55% PERÚ -GLOBAL- 07/37	USD	8,057,000.00	11,482,484.31	0.41
8.75% PERÚ 03/33 -SR-	USD	1,565,000.00	2,482,725.86	0.09
			<b>60,474,878.65</b>	<b>2.15</b>
<b>Polonia</b>				
3.25% POLONIA 16/26 -SR-	USD	16,300,000.00	17,767,000.00	0.63
			<b>17,767,000.00</b>	<b>0.63</b>
<b>Qatar</b>				
4.00% QATAR 19/29 -SR-S	USD	16,924,000.00	18,277,920.00	0.65
4.625% QATAR 16/46 -SR-S	USD	1,757,000.00	2,042,512.50	0.07
4.817% QATAR 19/49 -SR-S	USD	51,110,000.00	60,541,394.74	2.14
5.103% QATAR 18/48 -SR-	USD	23,985,000.00	29,231,718.75	1.04
5.75% QATAR 11/42 -SR-S	USD	12,535,000.00	16,203,446.72	0.57
			<b>126,296,992.71</b>	<b>4.47</b>
<b>Reino Unido</b>				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	2,446,000.00	2,091,330.00	0.07
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	834,550.00	0.03
			<b>2,925,880.00</b>	<b>0.10</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>República de Ghana</b>				
7.625% REPÚBLICA DE GHANA 18/29 -SR-S	USD	9,092,000.00	6,637,160.00	0.24
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	6,175,000.00	4,884,039.06	0.17
8.125% REPÚBLICA DE GHANA 19/32 -SR-S	USD	8,721,000.00	6,235,515.00	0.22
8.627% REPÚBLICA DE GHANA 18/49 -SR-	USD	24,822,000.00	17,538,294.38	0.62
10.75% REPÚBLICA DE GHANA 15/30	USD	3,250,000.00	3,428,750.00	0.12
			<b>38,723,758.44</b>	<b>1.37</b>
<b>República Dominicana</b>				
5.50% REPÚBLICA DOMINICANA 15/25 -SR-S	USD	10,120,000.00	9,740,500.00	0.35
5.875% REPÚBLICA DOMINICANA 13/24 -SR-S	USD	3,000,000.00	2,977,031.40	0.11
5.875% REPÚBLICA DOMINICANA 20/60 -SR-	USD	3,439,000.00	2,914,552.50	0.10
5.95% REPÚBLICA DOMINICANA 17/27 -SR-S	USD	9,500,000.00	8,998,281.25	0.32
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	4,000,000.00	3,766,250.00	0.13
6.40% REPÚBLICA DOMINICANA 19/49 -SR-S	USD	6,116,000.00	5,366,790.00	0.19
6.50% REPÚBLICA DOMINICANA 18/48 -SR-S	USD	3,650,000.00	3,241,200.00	0.11
6.60% REPÚBLICA DOMINICANA 13/24 REG.S	USD	1,700,000.00	1,687,515.71	0.06
6.85% REPÚBLICA DOMINICANA 15/45 -SR-S	USD	9,890,000.00	9,018,443.75	0.32
6.875% REPÚBLICA DOMINICANA 16/26 -SR-	USD	4,842,000.00	4,850,322.43	0.17
7.45% REPÚBLICA DOMINICANA 14/44 -SR-S-	USD	6,470,000.00	6,340,600.00	0.22
7.50% REPÚBLICA DOMINICANA 10/21 -S-	USD	2,470,000.00	1,663,647.75	0.06
			<b>60,565,134.79</b>	<b>2.14</b>
<b>Ruanda</b>				
6.625% RUANDA 13/23 -SR-S	USD	5,070,000.00	4,613,701.01	0.16
			<b>4,613,701.01</b>	<b>0.16</b>
<b>Rumanía</b>				
4.875% RUMANÍA 14/24 -SR- REG.S	USD	1,000,000.00	1,055,312.50	0.04
5.125% RUMANÍA 18/48 -SR-S	USD	9,500,000.00	9,654,375.00	0.34
6.125% RUMANÍA 14/44 REG.S	USD	3,700,000.00	4,278,125.00	0.15
			<b>14,987,812.50</b>	<b>0.53</b>
<b>Rusia</b>				
4.25% RUSIA 17/27 -SR-S	USD	11,000,000.00	11,577,500.00	0.41
4.375% RUSIA 18/29 -SR-S	USD	9,000,000.00	9,675,000.00	0.34
4.75% RUSIA 16/26 -SR-S	USD	6,000,000.00	6,411,000.00	0.23
5.10% RUSIA 19/35 -SR-	USD	15,600,000.00	18,096,000.00	0.64
5.25% RUSIA 17/47 -SR-S	USD	14,400,000.00	17,565,750.72	0.62
5.625% RUSIA 12/42 -S-	USD	6,400,000.00	7,850,000.00	0.28
5.875% RUSIA 13/43 -SR- REG.S	USD	2,000,000.00	2,493,125.00	0.09
7.00% RUSIA 13/23 '26215' -SR-	RUB	530,007,000.00	6,892,739.78	0.24
7.00% RUSIA 13/23 '6211'	RUB	485,542,000.00	6,310,495.52	0.22
7.50% RUSIA 00/30 -SR-S	USD	3,000,000.00	1,001,709.38	0.04
			<b>87,873,320.40</b>	<b>3.11</b>
<b>Senegal</b>				
6.75% SENEGAL 18/48 -SR-S	USD	22,453,000.00	18,541,267.53	0.66
			<b>18,541,267.53</b>	<b>0.66</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Sri Lanka</b>				
5.875% SRI LANKA 12/22 -SR-S	USD	4,673,000.00	3,148,683.29	0.11
6.20% SRI LANKA 17/27 -SR-S	USD	16,811,000.00	9,144,301.42	0.32
6.825% SRI LANKA 16/26 -SR-	USD	14,496,000.00	8,586,017.04	0.30
6.85% SRI LANKA 15/25 -SR-	USD	18,440,000.00	10,487,750.00	0.37
7.55% SRI LANKA 19/30 -SR-S	USD	267,000.00	152,190.00	0.01
7.85% SRI LANKA 19/29 -SR-S	USD	5,266,000.00	2,963,599.48	0.10
10.25% SRI LANKA 19/24 -SR-	LKR	234,000,000.00	1,269,877.50	0.04
			<b>35,752,418.73</b>	<b>1.25</b>
<b>Sudáfrica</b>				
4.30% SUDÁFRICA 16/28 -SR-	USD	11,563,000.00	9,539,475.00	0.34
4.85% SUDÁFRICA 17/27 -SR-	USD	2,000,000.00	1,777,500.00	0.06
4.85% SUDÁFRICA 19/29 -SR-	USD	2,000,000.00	1,650,000.00	0.06
5.00% SUDÁFRICA 16/46 -SR-	USD	5,700,000.00	3,973,078.41	0.14
5.375% SUDÁFRICA 14/44 -SR-	USD	1,000,000.00	720,312.50	0.03
5.65% SUDÁFRICA 17/47 -SR-	USD	8,411,000.00	6,350,305.00	0.22
5.75% SUDÁFRICA 19/49 -SR-	USD	10,883,000.00	7,948,072.56	0.28
5.875% SUDÁFRICA 18/30 -SR-	USD	4,000,000.00	3,488,800.00	0.12
6.30% SUDÁFRICA 18/48 -SR-	USD	3,000,000.00	2,415,000.00	0.09
6.35% ESKOM 18/28 -SR-	USD	8,340,000.00	7,179,384.75	0.25
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	500,000.00	370,625.00	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	1,550,000.00	1,117,937.50	0.04
8.00% SUDÁFRICA 13/30 -SR-	ZAR	44,378,934.00	2,050,365.06	0.07
8.45% ESKOM 18/28 -SR-	USD	9,045,000.00	6,241,050.00	0.22
10.50% SUDÁFRICA 98/26 -SR-	ZAR	165,298,130.00	9,539,883.18	0.34
			<b>64,361,788.96</b>	<b>2.27</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	115,000,000,000.00	4,871,271.81	0.17
			<b>4,871,271.81</b>	<b>0.17</b>
<b>Suriname</b>				
9.25% SURINAME 16/26 -SR-S	USD	2,850,000.00	2,075,868.75	0.07
			<b>2,075,868.75</b>	<b>0.07</b>
<b>Tailandia</b>				
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	49,173,000.00	1,692,494.08	0.06
			<b>1,692,494.08</b>	<b>0.06</b>
<b>Trinidad y Tobago</b>				
4.375% TRINIDAD Y TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,368,359.50	0.08
4.50% TRINIDAD Y TOBAGO 16/26 -SR-	USD	4,774,000.00	4,389,096.25	0.16
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,471,442.50	0.12
			<b>10,228,898.25</b>	<b>0.36</b>
<b>Túnez</b>				
5.75% TÚNEZ 15/25 -SR-S	USD	4,590,000.00	3,696,384.38	0.13
6.75% CENTRAL BANK OF TUNISIA 18/23 -SR-S	EUR	3,047,000.00	3,035,630.93	0.11
			<b>6,732,015.31</b>	<b>0.24</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía</b>				
3.25% TURQUÍA -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,515,187.64	0.09
4.25% TURQUÍA 15/26 -SR-	USD	4,500,000.00	3,763,125.00	0.13
4.875% TURQUÍA 13/43 -SR-	USD	8,610,000.00	6,031,036.37	0.21
4.875% TURQUÍA 16/26 -SR-	USD	9,000,000.00	7,650,000.00	0.27
5.125% TURQUÍA 18/28 -SR-	USD	6,000,000.00	5,044,687.80	0.18
5.60% TURQUÍA 19/24 -SR-	USD	3,000,000.00	2,752,500.00	0.10
5.75% TURQUÍA 14/24 -SR-	USD	4,500,000.00	4,217,343.75	0.15
5.75% TURQUÍA 17/47 -SR-	USD	8,291,000.00	6,072,328.40	0.22
6.00% TURQUÍA 11/41	USD	6,000,000.00	4,716,562.80	0.17
6.00% TURQUÍA 17/27 -SR-	USD	6,500,000.00	5,838,828.45	0.21
6.125% TURQUÍA 18/28 -SR-	USD	4,000,000.00	3,532,500.00	0.13
6.35% TURQUÍA 19/24 -SR-	USD	11,357,000.00	10,819,317.60	0.38
6.625% TURQUÍA 14/45	USD	5,500,000.00	4,549,531.25	0.16
6.75% TURQUÍA 10/40	USD	4,000,000.00	3,432,500.00	0.12
6.875% TURQUÍA -GLOBAL- 06/36	USD	6,000,000.00	5,330,625.00	0.19
7.25% TURQUÍA 08/38 -SR-	USD	2,000,000.00	1,836,562.60	0.07
7.375% TURQUÍA -GLOBAL- 05/25 -SR-	USD	2,000,000.00	1,977,500.00	0.07
7.625% TURQUÍA 19/29 -SR-	USD	5,500,000.00	5,276,562.50	0.19
			<b>85,356,699.16</b>	<b>3.04</b>
<b>Ucrania</b>				
0.00% UCRANIA - GDP LINKED NOTE 15/40	USD	11,516,000.00	8,694,580.00	0.31
7.375% UCRANIA 17/32 -SR-S	USD	10,641,000.00	9,736,515.00	0.34
7.75% UCRANIA 15/21 '3' -SR-	USD	4,956,000.00	4,807,320.00	0.17
7.75% UCRANIA 15/22 '4' -SR	USD	1,656,000.00	1,573,200.00	0.06
7.75% UCRANIA 15/23 '5' -SR-	USD	5,356,000.00	5,074,810.00	0.18
7.75% UCRANIA 15/24 '6' -SR-	USD	10,556,000.00	9,843,470.00	0.35
7.75% UCRANIA 15/25 '7' -SR-	USD	7,556,000.00	6,909,017.50	0.24
7.75% UCRANIA 15/26 '8' -SR-	USD	3,456,000.00	3,205,440.00	0.11
7.75% UCRANIA 15/27 '9' -SR-	USD	1,956,000.00	1,811,745.00	0.06
8.994% UCRANIA 18/24 -SR-	USD	4,061,000.00	3,776,730.00	0.13
9.75% UCRANIA 18/28 -SR-	USD	1,658,000.00	1,627,171.65	0.06
			<b>57,059,999.15</b>	<b>2.01</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	7,290,000.00	7,435,800.00	0.26
4.375% URUGUAY 15/27	USD	741,460.00	802,167.04	0.03
4.375% URUGUAY 19/31 -SR-	USD	401,576.00	437,592.35	0.02
4.50% URUGUAY 13/24 -SR-	USD	332,054.00	351,717.84	0.01
4.975% URUGUAY 18/55 -SR-	USD	15,099,935.00	17,152,582.41	0.61
5.10% URUGUAY 14/PERP -SR-	USD	21,359,669.00	24,440,134.83	0.87
7.625% URUGUAY 06/36 -SR-	USD	4,282,000.00	5,936,591.78	0.21
7.875% URUGUAY 03/33 'PIK' -SR-	USD	2,357,020.00	3,243,480.61	0.11
			<b>59,800,066.86</b>	<b>2.12</b>
<b>Uzbekistán</b>				
4.75% UZBEKISTÁN 19/24 -SR-	USD	691,000.00	684,953.75	0.02
5.375% UZBEKISTÁN 19/29 -S-	USD	1,770,000.00	1,760,320.40	0.06
			<b>2,445,274.15</b>	<b>0.08</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Venezuela</b>				
6.00% PETROLEOS VENEZUELA 14/24 -SR-S - DEF-	USD	4,210,000.00	221,025.00	0.01
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	5,510,576.00	289,305.24	0.01
			<b>510,330.24</b>	<b>0.02</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,362,968.90	0.08
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	2,948,567.70	0.10
			<b>5,311,536.60</b>	<b>0.18</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22	USD	5,900,000.00	2,442,047.17	0.09
8.50% ZAMBIA 14/24 -SR-S	USD	10,284,000.00	4,242,150.00	0.15
8.97% ZAMBIA 15/27 -SR-S	USD	7,000,000.00	2,886,406.60	0.10
			<b>9,570,603.77</b>	<b>0.34</b>
<b>TOTAL I.</b>			<b>2,134,726,446.62</b>	<b>75.61</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Azerbaiyán</b>				
3.50% AZERBAIYÁN 17/32 -SR-S	USD	11,509,000.00	9,721,508.44	0.34
			<b>9,721,508.44</b>	<b>0.34</b>
<b>Filipinas</b>				
2.75% FILIPINAS 12/23 -SR-	USD	6,770,000.00	6,681,177.60	0.24
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	7,146,000.00	9,738,997.56	0.35
9.625% POWER SECTOR ALM 03/28 -SR-	USD	60,283,000.00	85,978,628.76	3.05
			<b>102,398,803.92</b>	<b>3.64</b>
<b>Malasia</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	47,500,000.00	42,326,955.50	1.50
			<b>42,326,955.50</b>	<b>1.50</b>
<b>Sri Lanka</b>				
9.45% SRI LANKA 15/21	LKR	108,000,000.00	573,371.11	0.02
11.20% SRI LANKA 13/22 'A'	LKR	63,000,000.00	349,202.32	0.01
			<b>922,573.43</b>	<b>0.03</b>
<b>TOTAL II.</b>			<b>155,369,841.29</b>	<b>5.51</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Emerging Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Egipto</b>				
TBI EGIPTO 26/05/20 364D	EGP	182,175,000.00	11,361,789.41	0.40
			<b>11,361,789.41</b>	<b>0.40</b>
<b>Estados Unidos</b>				
TBI ESTADOS UNIDOS 28/01/21	USD	81,002,800.00	80,947,993.51	2.87
			<b>80,947,993.51</b>	<b>2.87</b>
<b>Singapur</b>				
TBI SRI LANKA 23/10/20 S.364	LKR	650,000,000.00	3,280,364.31	0.12
			<b>3,280,364.31</b>	<b>0.12</b>
<b>TOTAL III.</b>			<b>95,590,147.23</b>	<b>3.39</b>
<b>Total cartera de inversiones</b>			<b>2,385,686,435.14</b>	<b>84.52</b>
Bancos			394,028,788.39	13.96
Depósitos en bancos			500,000.00	0.02
Otros activos netos			42,407,832.03	1.50
<b>Total patrimonio neto</b>			<b>2,822,623,055.56</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Emerging Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Indonesia	6.10	Guatemala	0.31
Qatar	4.47	India	0.28
Filipinas	3.64	Etiopía	0.28
Estados Unidos	3.24	Túnez	0.24
Rusia	3.11	Hong Kong	0.22
Panamá	3.05	Países Bajos	0.18
Turquía	3.04	Bielorrusia	0.18
Emiratos Árabes Unidos	2.82	Vietnam	0.18
México	2.81	Supranational	0.17
Egipto	2.76	Ruanda	0.16
Colombia	2.58	Irlanda	0.16
Sudáfrica	2.27	Honduras	0.14
Arabia Saudita	2.19	Camerún	0.14
Perú	2.15	Singapur	0.12
República Dominicana	2.14	Georgia	0.10
Uruguay	2.12	Reino Unido	0.10
Bahrein	2.12	Armenia	0.10
Chile	2.07	Namibia	0.09
Ucrania	2.01	Papua Nueva Guinea	0.08
Kazajistán	1.75	Uzbekistán	0.08
Brasil	1.59	Suriname	0.07
Oman	1.52	Gabón	0.07
Malasia	1.50	Fiyi (Islas)	0.07
República de Ghana	1.37	Tailandia	0.06
Sri Lanka	1.28	Venezuela	0.02
China	1.25	Belice	0.02
Kuwait	1.19		<b>84.51</b>
Nigeria	1.06		
El Salvador	1.01		
Argentina	0.98		
Kenia	0.87		
Jamaica	0.75		
Ecuador	0.72		
Mongolia	0.69		
Senegal	0.66		
Angola	0.64		
Polonia	0.63		
Islas Caimán	0.62		
Hungría	0.60		
Rumanía	0.53		
Paraguay	0.52		
Iraq	0.47		
Costa de Marfil	0.47		
Islas Vírgenes Británicas	0.45		
Costa Rica	0.43		
Azerbaiyán	0.43		
Pakistán	0.42		
Jordania	0.41		
Marruecos	0.38		
Trinidad y Tobago	0.36		
Zambia	0.34		
Líbano	0.31		



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020 Pictet - Global Emerging Debt (continuación)

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### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	64.90
Valores de renta fija emitidos por empresas	16.05
Instrumentos del mercado monetario	3.39
Valores de renta fija emitidos por instituciones supranacionales	0.17
	<b>84.51</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Global Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% ALEMANIA 19/50 -SR-	EUR	1,020,000.00	1,044,439.71	0.33
0.00% K.F.W. 19/26 -SR-S	EUR	510,000.00	515,350.10	0.16
0.25% ALEMANIA 19/29 -SR-	EUR	16,288,292.97	17,548,464.45	5.55
0.50% ALEMANIA 15/25 -SR-	EUR	5,264,819.59	5,584,891.66	1.77
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	400,000.00	390,492.44	0.12
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	200,000.00	173,911.06	0.06
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	100,000.00	82,316.66	0.03
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	258,145.24	0.08
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	368,242.28	0.12
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	200,000.00	150,453.80	0.05
			<b>26,116,707.40</b>	<b>8.27</b>
<b>Argentina</b>				
FRN ARGENTINA 17/20	ARS	2,550,000.00	22,519.90	0.01
			<b>22,519.90</b>	<b>0.01</b>
<b>Australia</b>				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	238,000.00	239,814.87	0.08
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	354,000.00	252,569.22	0.08
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	4,600,000.00	3,127,443.95	0.99
3.25% AUSTRALIA 13/25 '139' -SR-S	AUD	2,100,000.00	1,337,022.12	0.42
			<b>4,956,850.16</b>	<b>1.57</b>
<b>Austria</b>				
1.50% AUSTRIA 16/47 -SR-	EUR	400,000.00	513,199.84	0.16
1.50% AUSTRIA 16/86 -SR- 144A/S	EUR	170,000.00	238,753.05	0.08
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	3,250,000.00	3,560,657.10	1.13
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	196,104.60	0.06
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	187,404.12	0.06
			<b>4,696,118.71</b>	<b>1.49</b>
<b>Bahrein</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	400,000.00	313,168.66	0.10
			<b>313,168.66</b>	<b>0.10</b>
<b>Bélgica</b>				
0.80% BÉLGICA OLO 15/25 '74'	EUR	3,390,000.00	3,586,598.30	1.14
1.60% BÉLGICA 16/47 S78 -SR- 144A -S-	EUR	570,000.00	706,679.39	0.22
1.90% BÉLGICA OLO 15/38 '76' -SR-	EUR	810,000.00	1,019,297.44	0.32
2.15% BÉLGICA OLO 16/66 -SR-S 144A	EUR	160,000.00	240,692.24	0.08
			<b>5,553,267.37</b>	<b>1.76</b>
<b>Bermudas</b>				
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	361,368.50	0.11
			<b>361,368.50</b>	<b>0.11</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Brasil</b>				
4.625% BRASIL 17/28 -SR-	USD	1,196,000.00	1,150,774.79	0.36
10.00% OI 18/25 -SR- -PIK-	USD	180,000.00	112,739.26	0.04
			<b>1,263,514.05</b>	<b>0.40</b>
<b>Canadá</b>				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	155,000.00	139,277.13	0.04
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	508,415.20	0.16
1.00% CANADÁ 16/27 'F825'	CAD	2,828,000.00	1,851,292.57	0.59
1.50% CANADA 19/24 SJ967	CAD	12,706,000.00	8,451,395.95	2.67
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	500,000.00	503,018.00	0.16
2.25% CANADÁ 14/25 -SR-	CAD	288,000.00	199,650.28	0.06
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	499,041.02	0.16
3.30% PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	417,701.63	0.13
5.00% CANADÁ 04/37 XW98	CAD	377,000.00	387,154.18	0.12
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	679,000.00	463,933.28	0.15
			<b>13,420,879.24</b>	<b>4.24</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	360,000.00	336,374.73	0.11
			<b>336,374.73</b>	<b>0.11</b>
<b>China</b>				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	200,000.00	178,597.70	0.06
6.40% CNOOC 07/37 -SR-	USD	173,000.00	221,443.48	0.07
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	339,000.00	288,140.14	0.09
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	138,797.20	0.04
			<b>826,978.52</b>	<b>0.26</b>
<b>Colombia</b>				
4.50% COLOMBIA 18/29 -SR-	USD	332,000.00	302,457.61	0.10
6.125% COLOMBIA - GLOBAL - 09/41	USD	484,000.00	492,173.93	0.16
			<b>794,631.54</b>	<b>0.26</b>
<b>Corea del Sur</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	258,434.61	0.08
			<b>258,434.61</b>	<b>0.08</b>
<b>Croacia</b>				
1.125% CROACIA 19/29 -SR-S	EUR	290,000.00	266,147.67	0.08
			<b>266,147.67</b>	<b>0.08</b>
<b>Dinamarca</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	129,155.93	0.04
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	592,989.51	0.19
4.50% DINAMARCA 07/39 -SR-	DKK	2,450,000.00	622,826.11	0.20
			<b>1,344,971.55</b>	<b>0.43</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Egipto</b>				
6.375% EGIPTO 19/31 -SR-	EUR	409,000.00	321,311.01	0.10
8.50% EGIPTO 17/47 -SR-S	USD	200,000.00	147,600.57	0.05
8.70% EGIPTO 19/49 -SR-S	USD	200,000.00	149,454.31	0.05
			<b>618,365.89</b>	<b>0.20</b>
<b>Emiratos Árabes Unidos</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	263,000.00	257,363.64	0.08
			<b>257,363.64</b>	<b>0.08</b>
<b>España</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	148,890.84	0.05
0.25% ESPAÑA 19/24 -SR-	EUR	1,260,000.00	1,270,347.62	0.40
0.45% ESPAÑA 17/22 -SR-	EUR	660,000.00	670,174.10	0.21
0.50% ESPAÑA 20/30 -SR-	EUR	4,193,000.00	4,167,928.80	1.32
0.60% ESPAÑA 19/29 -SR-	EUR	2,560,000.00	2,579,938.56	0.82
1.30% ESPAÑA 16/26 -SR-	EUR	2,030,000.00	2,164,610.11	0.69
1.85% ESPAÑA 19/35 -SR-S 144A	EUR	760,000.00	863,664.84	0.27
1.95% ESPAÑA 15/30 -SR-	EUR	1,560,000.00	1,773,837.16	0.56
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	100,000.00	102,608.83	0.03
2.70% ESPAÑA 18/48 -SR-	EUR	1,115,000.00	1,469,269.17	0.47
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	100,000.00	65,740.16	0.02
3.45% ESPAÑA 16/66 -SR-	EUR	130,000.00	209,662.53	0.07
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	400,000.00	305,987.52	0.10
6.125% SUB ABANCA 19/29 -S-	EUR	200,000.00	172,281.30	0.05
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	180,285.20	0.06
			<b>16,145,226.74</b>	<b>5.12</b>
<b>Estados Unidos</b>				
FRN HP ENTERPRISE 18/21 -SR-	USD	72,000.00	62,006.07	0.02
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	490,000.00	415,518.82	0.13
1.125% US TREASURY 20/25 -SR-	USD	4,610,000.00	4,335,620.54	1.37
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	560,000.00	421,394.68	0.13
1.625% US TREASURY 19/29 SE -SR-	USD	4,660,000.00	4,592,740.63	1.45
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	272,000.00	244,826.25	0.08
2.00% US TREASURY 15/25 'B'	USD	10,796,600.00	10,544,410.63	3.34
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	181,000.00	174,656.73	0.06
2.75% US TREASURY 18/21 'AR' -SR-	USD	11,191,000.00	10,521,362.97	3.33
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	106,064.50	0.03
2.875% US TREASURY 18/23 SAE-2023	USD	5,000,000.00	4,947,312.41	1.57
3.125% PVH 17/27 -SR-	EUR	241,000.00	232,346.94	0.07
3.375% US TREASURY 18/48 -SR-	USD	10,813,000.00	14,705,556.21	4.65
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	290,000.00	300,331.15	0.10
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	200,000.00	232,667.48	0.07
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	360,000.00	271,816.84	0.09
3.875% UNITEDHEALTH 19/59 -SR-	USD	320,000.00	325,720.03	0.10
4.00% CHEMOURS 18/26 -SR-S	EUR	100,000.00	65,496.89	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	277,000.00	241,299.59	0.08
4.20% MARS 19/59 -SR-S	USD	147,000.00	156,066.90	0.05
4.25% AT&T 13/43 -SR-	GBP	125,000.00	151,627.47	0.05
4.25% IBM 19/49 -SR-	USD	393,000.00	426,610.94	0.14
4.375% DOW CHEMICAL 12/42 -SR-	USD	430,000.00	385,376.84	0.12
4.45% STARBUCKS 19/49 -SR-	USD	179,000.00	183,260.38	0.06
4.55% LOWE'S COS 19/49 -SR-	USD	394,000.00	390,793.15	0.12
4.75% CSX 18/48 -SR-	USD	330,000.00	357,020.87	0.11
4.90% HP ENTERPRISE 16/25 -SR-	USD	325,000.00	303,319.48	0.10
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	257,000.00	248,551.79	0.08
5.05% CVS HEALTH 18/48 -SR-	USD	358,000.00	376,948.34	0.12
5.25% HCA 19/49 -SR-	USD	264,000.00	256,921.59	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	275,000.00	251,894.13	0.08
5.576% FOX 19/49 -SR-S	USD	268,000.00	283,578.75	0.09
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	330,000.00	339,644.26	0.11
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	252,000.00	284,317.82	0.09
6.00% ENERGY TRANSFER 18/48 -SR-	USD	850,000.00	650,157.22	0.21
6.35% HP ENTREPRISE 16/45 -SR-	USD	449,000.00	484,323.12	0.15
6.625% PEMEX 05/35 -SR-	USD	261,000.00	162,495.10	0.05
			<b>58,434,057.51</b>	<b>18.50</b>
<b>Finlandia</b>				
2.75% FINLANDIA 12/28 -SR-	EUR	335,000.00	417,667.82	0.13
4.00% FINLANDIA 09/25	EUR	1,200,000.00	1,481,918.64	0.47
			<b>1,899,586.46</b>	<b>0.60</b>
<b>Francia</b>				
0.00% O.A.T. 16/22 -SR-	EUR	2,770,000.00	2,807,569.79	0.89
0.00% O.A.T. 18/24	EUR	2,110,000.00	2,153,645.77	0.68
0.50% O.A.T. 16/26 -SR-	EUR	3,340,000.00	3,512,736.78	1.11
0.625% KLEPIERRE 19/30 -SR-	EUR	400,000.00	348,488.16	0.11
1.00% SANOFI 20/25 -SR-	EUR	100,000.00	102,721.93	0.03
1.125% IN'LI 19/19 -SR-	EUR	300,000.00	298,969.32	0.09
1.25% O.A.T. 16/36 -SR-	EUR	1,500,000.00	1,727,754.00	0.55
1.25% O.A.T. 18/34 -SR-	EUR	1,400,000.00	1,609,345.08	0.51
1.75% CAPGEMINI 15/20	EUR	300,000.00	300,259.56	0.10
1.75% O.A.T. 16/66 -SR-	EUR	690,000.00	955,185.49	0.30
2.00% O.A.T. 17/48	EUR	1,176,543.00	1,588,850.61	0.50
2.625% CARREFOUR 20/27 -SR-	EUR	400,000.00	415,045.12	0.13
2.625% RCI BANQUE 19/30 -S-	EUR	300,000.00	249,707.52	0.08
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	300,000.00	305,161.77	0.10
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	400,000.00	342,163.36	0.11
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	222,000.00	153,256.83	0.05
5.875% ALTICE FRANCE 18/27 -S-	EUR	255,000.00	254,228.98	0.08
			<b>17,125,090.07</b>	<b>5.42</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Global Bonds (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	200,000.00	177,435.40	0.06
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	206,416.40	0.07
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	200,000.00	201,272.29	0.06
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	200,000.00	179,061.66	0.06
			<b>764,185.75</b>	<b>0.25</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	100,000.00	86,572.62	0.03
1.45% INDONESIA 19/26 -SR-	EUR	100,000.00	91,562.93	0.03
3.70% INDONESIA 19/49 -SR-	USD	380,000.00	335,821.70	0.11
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	400,000.00	356,150.76	0.11
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	231,000.00	220,930.56	0.07
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	167,229.21	0.05
			<b>1,258,267.78</b>	<b>0.40</b>
<b>Irlanda</b>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	311,000.00	310,149.76	0.10
2.40% IRLANDA 14/30	EUR	1,360,000.00	1,687,175.20	0.53
			<b>1,997,324.96</b>	<b>0.63</b>
<b>Islas Caimán</b>				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	204,000.00	174,651.06	0.06
4.50% LONGFOR GROUP 18/28 -SR-S	USD	400,000.00	364,475.92	0.12
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	205,000.00	166,249.16	0.05
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	135,705.53	0.04
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,201,000.00	1,042,512.97	0.33
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	703,000.00	587,184.34	0.19
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	200,000.00	174,793.13	0.06
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	200,000.00	175,695.23	0.06
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	200,000.00	173,661.62	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	200,000.00	182,577.27	0.06
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	200,000.00	149,058.25	0.05
8.75% CHINA EVERGRANDE 17/25 -S-	USD	407,000.00	263,779.40	0.08
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	200,000.00	167,879.83	0.05
			<b>3,758,223.71</b>	<b>1.20</b>
<b>Islas Vírgenes Británicas</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	200,000.00	182,933.47	0.06
3.50% CCCI TREASURE 15/PERP -S-	USD	446,000.00	403,833.65	0.13
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	210,000.00	197,899.71	0.06
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	240,000.00	219,428.50	0.07
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	200,000.00	176,573.90	0.06
4.25% HUARONG FINANCE 17/27 -SR-S	USD	213,000.00	192,817.59	0.06
4.375% CHARMING LIGHT 17/27 -SR-S	USD	200,000.00	195,991.20	0.06
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	200,000.00	196,514.32	0.06

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas (continuación)</b>				
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	200,000.00	202,126.83	0.06
5.875% EASY TACTIC 17/23 -SR-S	USD	217,000.00	161,755.11	0.05
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	200,000.00	160,662.21	0.05
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	200,000.00	173,575.59	0.05
			<b>2,464,112.08</b>	<b>0.77</b>
<b>Israel</b>				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	287,000.00	288,190.14	0.09
			<b>288,190.14</b>	<b>0.09</b>
<b>Italia</b>				
0.65% ITALIA (BTP) 16/23 -SR-	EUR	2,500,000.00	2,507,005.75	0.79
0.85% ITALIA (BTP) 19/27 -SR-	EUR	2,990,000.00	2,940,521.18	0.93
0.90% ITALIA (BTP) 17/22	EUR	2,726,000.00	2,755,548.20	0.87
1.35% ITALIA (BTP) 19/30	EUR	3,355,000.00	3,322,402.48	1.05
2.00% ITALIA (BTP) 18/28	EUR	4,341,000.00	4,600,662.12	1.46
2.25% ITALIA (BTP) 16/36	EUR	1,686,000.00	1,770,306.41	0.56
2.70% ITALIA (BTP) 16/47	EUR	2,179,000.00	2,354,173.51	0.75
2.80% ITALIA (BTP) 16/67	EUR	110,000.00	117,966.42	0.04
3.45% ITALIA (BTP) 17/48	EUR	2,358,000.00	2,888,276.24	0.91
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	257,000.00	181,176.26	0.06
4.45% SUB UBI BANCA 17/27 -S-	EUR	330,000.00	322,671.66	0.10
5.861% SUB. UNICREDIT 17/32 -S-	USD	200,000.00	161,691.29	0.05
			<b>23,922,401.52</b>	<b>7.57</b>
<b>Japón</b>				
0.10% JAPAN 16/26 '344' -SR-	JPY	295,000,000.00	2,511,693.20	0.79
0.10% JAPAN 17/22 S133 -SR-	JPY	825,000,000.00	6,963,257.85	2.20
0.10% JAPAN 19/24 S141 -SR-	JPY	620,000,000.00	5,252,184.73	1.66
0.10% JAPAN 19/29 S356 -SR-	JPY	775,000,000.00	6,565,620.97	2.08
0.30% JAPÓN 19/39 S.170 -SR-	JPY	756,000,000.00	6,329,953.06	2.00
0.40% JAPÓN 19/49 S.64 -SR-	JPY	829,000,000.00	6,917,465.63	2.19
0.50% JAPÓN 19/59 S.12 -SR-	JPY	419,500,000.00	3,599,899.50	1.14
1.40% JAPÓN 14/34 S.150 -SR-	JPY	672,000,000.00	6,551,317.93	2.07
			<b>44,691,392.87</b>	<b>14.13</b>
<b>Luxemburgo</b>				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	151,000.00	156,700.48	0.05
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	203,000.00	186,142.41	0.06
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	264,000.00	255,962.94	0.08
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	286,789.17	0.09
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	333,000.00	314,633.39	0.10
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	218,000.00	200,527.74	0.06
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	300,000.00	263,283.24	0.08
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	502,000.00	508,836.34	0.16
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	100,000.00	101,951.06	0.03

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo (continuación)</b>				
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	316,000.00	278,252.63	0.09
5.30% RAIZEN FUELS FINANCE -SR-S	USD	400,000.00	338,346.91	0.11
7.00% GOL FINANCE 17/25 -SR-S	USD	187,000.00	76,415.19	0.02
			<b>2,967,841.50</b>	<b>0.93</b>
<b>México</b>				
4.875% PEMEX 17/28 -SR-S	EUR	107,000.00	78,160.58	0.02
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	50,000.00	187,746.00	0.06
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	565,312.99	0.18
			<b>831,219.57</b>	<b>0.26</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	400,000.00	242,669.25	0.08
9.248% NIGERIA 18/49 -SR-S	USD	200,000.00	128,898.23	0.04
			<b>371,567.48</b>	<b>0.12</b>
<b>Noruega</b>				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	43,955,000.00	4,026,323.51	1.27
1.75% NORUEGA 19/29 -SR-S	NOK	9,137,000.00	845,670.66	0.27
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	397,549.64	0.13
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	179,260.40	0.06
3.00% NORUEGA 14/24 '476' -SR-	NOK	3,190,000.00	300,098.06	0.09
			<b>5,748,902.27</b>	<b>1.82</b>
<b>Países Bajos</b>				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	300,000.00	296,691.00	0.09
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	200,000.00	169,392.36	0.05
1.35% WPC EUROBOND 19/28 -SR-	EUR	434,000.00	384,908.96	0.12
1.375% PHILIPS 20/25 -SR-	EUR	162,000.00	165,511.45	0.05
1.625% HEINEKEN 20/25 -SR-	EUR	176,000.00	180,524.56	0.06
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	100,000.00	73,956.09	0.02
3.75% PAÍSES BAJOS 10/42 -SR-	EUR	360,000.00	656,675.78	0.21
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	157,132.58	0.05
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	614,000.00	1,042,749.69	0.33
5.50% PAÍSES BAJOS 98/28	EUR	1,340,000.00	1,968,947.36	0.62
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	307,000.00	321,096.94	0.10
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	100,000.00	90,756.32	0.03
			<b>5,508,343.09</b>	<b>1.73</b>
<b>Perú</b>				
7.35% PERÚ 05/25	USD	352,000.00	401,245.94	0.13
8.75% PERÚ 03/33 -SR-	USD	519,000.00	733,468.68	0.23
			<b>1,134,714.62</b>	<b>0.36</b>
<b>Polonia</b>				
2.75% POLONIA 13/28 -SR-	PLN	1,500,000.00	353,606.79	0.11
			<b>353,606.79</b>	<b>0.11</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	250,000.00	272,539.15	0.09
			<b>272,539.15</b>	<b>0.09</b>

Las notas anexas forman parte integrante de estos estados financieros.



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido</b>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	1,070,000.00	1,215,093.91	0.38
0.875% BRITISH TREASURY 19/29 -SR-	GBP	490,000.00	583,754.30	0.18
1.00% BRITISH TREASURY 18/24 -SR-	GBP	1,140,000.00	1,328,293.64	0.42
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,500,000.00	2,542,875.43	0.80
1.75% BRITISH TREASURY 16/37 -SR-	GBP	1,250,000.00	1,658,753.05	0.52
1.75% BRITISH TREASURY 18/49 -SR-	GBP	2,595,000.00	3,679,549.02	1.16
1.75% COCA-COLA 20/26 -SR-	EUR	114,000.00	116,138.10	0.04
2.00% SUB. BARCLAYS 17/28 -S-	EUR	300,000.00	274,557.63	0.09
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	149,793.04	0.05
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	357,000.00	366,478.81	0.12
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	760,000.00	767,435.81	0.24
3.95% HSBC HOLDINGS 18/24 -SR-	USD	366,000.00	339,645.93	0.11
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	152,000.00	159,627.65	0.05
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	165,349.13	0.05
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	173,000.00	127,464.08	0.04
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	397,627.02	0.13
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	183,241.34	0.06
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	290,000.00	298,821.19	0.09
			<b>14,354,499.08</b>	<b>4.53</b>
<b>República Checa</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	100,000.00	95,537.04	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	151,000.00	141,781.16	0.04
			<b>237,318.20</b>	<b>0.07</b>
<b>República de Ghana</b>				
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	380,000.00	272,210.12	0.09
			<b>272,210.12</b>	<b>0.09</b>
<b>República Dominicana</b>				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	523,000.00	442,102.60	0.14
			<b>442,102.60</b>	<b>0.14</b>
<b>Rumanía</b>				
3.375% RUMANÍA 20/50 -SR-	EUR	299,000.00	272,722.86	0.09
			<b>272,722.86</b>	<b>0.09</b>
<b>Singapur</b>				
3.50% SINGAPUR 07/27	SGD	1,224,000.00	900,879.00	0.29
			<b>900,879.00</b>	<b>0.29</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S	USD	400,000.00	208,943.31	0.07
			<b>208,943.31</b>	<b>0.07</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Sudáfrica</b>				
5.875% SUDÁFRICA 13/25	USD	413,000.00	356,961.67	0.11
5.875% SUDÁFRICA 18/30 -SR-	USD	497,000.00	385,575.81	0.12
8.00% SUDÁFRICA 13/30 -SR-	ZAR	1,920,000.00	76,784.15	0.02
9.00% SUDÁFRICA 15/40 -SR-	ZAR	11,429,205.00	433,805.78	0.14
10.50% SUDÁFRICA 98/26 -SR-	ZAR	7,367,973.00	372,459.52	0.12
			<b>1,625,586.93</b>	<b>0.51</b>
<b>Suecia</b>				
0.125% SUECIA 18/23 -SR-S	EUR	550,000.00	559,876.57	0.18
0.75% SUECIA 18/29 S.1061 144A -S-	SEK	22,800,000.00	2,241,125.64	0.71
1.00% SUECIA 15/26 S.1059	SEK	2,600,000.00	255,117.06	0.08
1.125% HEIMSTADEN 20/26 -SR-	EUR	139,000.00	134,292.31	0.04
2.00% SWEDBANK MORTGAGE 15/20	USD	600,000.00	544,687.00	0.17
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	210,000.00	215,851.73	0.07
2.375% SUECIA 18/23 -SR-S	USD	480,000.00	456,493.01	0.14
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	100,000.00	87,093.25	0.03
3.00% INTRUM 19/27 -SR-S	EUR	535,000.00	378,096.27	0.12
			<b>4,872,632.84</b>	<b>1.54</b>
<b>Suiza</b>				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	353,000.00	360,449.78	0.11
			<b>360,449.78</b>	<b>0.11</b>
<b>Supranational</b>				
2.75% E.I.B. 16/26 -SR-S	PLN	1,700,000.00	403,459.99	0.13
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	381,629.03	0.12
			<b>785,089.02</b>	<b>0.25</b>
<b>Túnez</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	104,000.00	86,040.99	0.03
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	100,000.00	81,511.53	0.03
			<b>167,552.52</b>	<b>0.06</b>
<b>Uzbekistán</b>				
5.375% UZBEKISTÁN 19/29 -S-	USD	630,000.00	569,745.44	0.18
			<b>569,745.44</b>	<b>0.18</b>
<b>TOTAL I.</b>			<b>276,414,187.90</b>	<b>87.48</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Canadá</b>				
2.75% CANADÁ 14/48 SD358 -SR-	CAD	934,000.00	805,667.28	0.25
			<b>805,667.28</b>	<b>0.25</b>
<b>Estados Unidos</b>				
5.15% AT&T 18/50 -SR-	USD	357,000.00	380,851.50	0.12
			<b>380,851.50</b>	<b>0.12</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	261,000.00	210,825.93	0.07
			<b>210,825.93</b>	<b>0.07</b>
<b>Malasia</b>				
3.885% MALASIA 19/29 S0219 -SR-	MYR	4,510,000.00	979,804.23	0.31
			<b>979,804.23</b>	<b>0.31</b>
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	200,000.00	44,453.98	0.01
			<b>44,453.98</b>	<b>0.01</b>
<b>Supranational</b>				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	634,293.70	0.20
			<b>634,293.70</b>	<b>0.20</b>
<b>TOTAL II.</b>			<b>3,055,896.62</b>	<b>0.96</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Argentina</b>				
TBI ARGENTINA 31/10/20	ARS	16,706,000.00	188,496.12	0.06
			<b>188,496.12</b>	<b>0.06</b>
<b>TOTAL III.</b>			<b>188,496.12</b>	<b>0.06</b>
<b>Total cartera de inversiones</b>			<b>279,658,580.64</b>	<b>88.51</b>
Bancos			34,781,497.92	11.01
Depósitos en bancos			500,000.00	0.16
Otros activos netos			1,021,797.57	0.32
<b>Total patrimonio neto</b>			<b>315,961,876.13</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Estados Unidos	18.62	Túnez	0.06
Japón	14.13	Panamá	0.01
Alemania	8.27		<b>88.50</b>
Italia	7.57		
Francia	5.42		
España	5.12		
Reino Unido	4.53		
Canadá	4.49		
Noruega	1.82		
Bélgica	1.76		
Países Bajos	1.73		
Australia	1.57		
Suecia	1.54		
Austria	1.49		
Islas Caimán	1.20		
Luxemburgo	0.93		
Islas Vírgenes Británicas	0.84		
Irlanda	0.63		
Finlandia	0.60		
Sudáfrica	0.51		
Supranational	0.45		
Dinamarca	0.43		
Indonesia	0.40		
Brasil	0.40		
Perú	0.36		
Malasia	0.31		
Singapur	0.29		
México	0.26		
China	0.26		
Colombia	0.26		
Hong Kong	0.25		
Egipto	0.20		
Uzbekistán	0.18		
República Dominicana	0.14		
Nigeria	0.12		
Polonia	0.11		
Suiza	0.11		
Chile	0.11		
Bermudas	0.11		
Bahrein	0.10		
Israel	0.09		
Rumanía	0.09		
República de Ghana	0.09		
Qatar	0.09		
Corea del Sur	0.08		
Croacia	0.08		
Emiratos Árabes Unidos	0.08		
Argentina	0.07		
Sri Lanka	0.07		
República Checa	0.07		

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020 Pictet - Global Bonds (continuación)

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DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	75.39
Valores de renta fija emitidos por empresas	12.60
Valores de renta fija emitidos por instituciones supranacionales	0.45
Instrumentos del mercado monetario	0.06
	<b>88.50</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - EUR High Yield

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	500,000.00	424,800.00	0.11
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	2,000,000.00	1,843,600.00	0.48
2.875% SUB. INFINEON -S-	EUR	4,200,000.00	3,932,250.00	1.01
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	6,000,000.00	5,310,000.00	1.37
3.25% HORNBARCH BAUMARKT 19/26 -SR-	EUR	1,000,000.00	960,000.00	0.25
3.25% K+S 18/24 -SR-	EUR	2,000,000.00	1,420,000.00	0.37
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	4,000,000.00	3,690,000.00	0.95
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	4,000,000.00	3,120,000.00	0.80
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	1,000,000.00	770,000.00	0.20
4.50% SUB LANXESS 16/76 -S-	EUR	2,000,000.00	1,932,500.00	0.50
4.50% SUB. DEUTSCHE BANK 16/26 -SR-	EUR	2,500,000.00	2,138,000.00	0.55
5.25% CTC BONDCO 17/25 -SR-S	EUR	1,500,000.00	1,323,750.00	0.34
6.00% BLITZ F18-674 18/26 -SR-S	EUR	1,500,000.00	1,391,250.00	0.36
6.75% KME 18/23 -S-	EUR	1,478,000.00	798,120.00	0.21
7.25% NIDDA BONDCO 18/25 -SR-S	EUR	3,500,000.00	3,062,500.00	0.79
			<b>32,116,770.00</b>	<b>8.29</b>
<b>Australia</b>				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	1,500,000.00	1,590,000.00	0.41
			<b>1,590,000.00</b>	<b>0.41</b>
<b>Bélgica</b>				
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	1,500,000.00	1,486,875.00	0.38
			<b>1,486,875.00</b>	<b>0.38</b>
<b>Brasil</b>				
4.75% BRF (BRAZIL FOOD) 14/24 -SR-S	USD	1,091,000.00	912,504.72	0.24
			<b>912,504.72</b>	<b>0.24</b>
<b>Canadá</b>				
5.50% PRIMO WATER 16/24 -SR-S	EUR	1,000,000.00	1,001,250.00	0.26
			<b>1,001,250.00</b>	<b>0.26</b>
<b>Dinamarca</b>				
4.00% A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	1,000,000.00	1,147,448.66	0.30
7.00% DKT FINANCE 18/23 -SR-S	EUR	2,000,000.00	1,790,000.00	0.46
			<b>2,937,448.66</b>	<b>0.76</b>
<b>España</b>				
1.125% BANCO DE SABADELL 19/25 -SR-S	EUR	2,000,000.00	1,780,400.00	0.46
1.75% BANCO DE SABADELL 19/24 -SR-S	EUR	1,500,000.00	1,395,600.00	0.36
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,500,000.00	1,282,500.00	0.33
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	2,305,000.00	1,844,000.00	0.48

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España (continuación)</b>				
3.75% NH HOTEL GROUP 16/23 S	EUR	271,000.00	201,040.03	0.05
3.75% SUB. BANKIA 19/29 S	EUR	4,000,000.00	3,668,400.00	0.95
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	2,000,000.00	1,837,600.00	0.47
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	865,000.00	0.22
6.875% SUB. LIBERBANK 17/27 -SR-	EUR	2,000,000.00	1,940,000.00	0.50
			<b>14,814,540.03</b>	<b>3.82</b>
<b>Estados Unidos</b>				
2.25% IQVIA 19/28 -SR-	EUR	5,032,000.00	4,553,960.00	1.17
2.375% CATALENT PHARMA 20/28 -SR-S	EUR	1,500,000.00	1,368,750.00	0.35
3.00% IRON MOUNTAIN 17/25 -SR-S	EUR	1,000,000.00	882,500.00	0.23
3.25% UGI INTERNATIONAL 18/25 -SR-	EUR	1,000,000.00	965,000.00	0.25
3.625% NETFLIX 18/27 -SR-S	EUR	2,500,000.00	2,456,250.00	0.63
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	2,000,000.00	1,700,000.00	0.44
4.625% NETFLIX 18/29	EUR	6,174,000.00	6,266,610.00	1.61
4.75% AVANTOR 17/24 -SR-S	EUR	1,500,000.00	1,421,250.00	0.37
6.625% CHEMOURS 15/23 -SR-	USD	3,000,000.00	2,407,179.74	0.62
7.875% CGC HOLDING US 18/23 -SR-S	EUR	900,000.00	769,500.00	0.20
			<b>22,790,999.74</b>	<b>5.87</b>
<b>Francia</b>				
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	209,150.00	0.05
1.375% SUB. ENGIE 18/PERP -JR-	EUR	1,500,000.00	1,423,297.50	0.37
1.625% ELIS 19/28 -SR-S	EUR	3,500,000.00	2,931,250.00	0.76
1.625% SUB. SUE -S-	EUR	2,000,000.00	1,800,000.00	0.46
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	3,000,000.00	2,760,000.00	0.71
2.625% SPIE 19/26 -SR-S	EUR	3,000,000.00	2,662,500.00	0.69
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	1,500,000.00	1,410,000.00	0.36
3.125% FAURECIA 19/26 -SR-S	EUR	5,500,000.00	4,537,500.00	1.17
3.125% ORANO 14/23 -SR-S	EUR	2,000,000.00	2,000,000.00	0.52
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,000,000.00	972,500.00	0.25
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	1,500,000.00	1,335,000.00	0.34
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	2,000,000.00	820,000.00	0.21
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	1,500,000.00	1,644,375.00	0.42
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,500,000.00	1,524,375.00	0.39
5.875% QUATRIM 19/24 -S-	EUR	1,448,000.00	1,404,560.00	0.36
5.875% ALTICE FRANCE 18/27 -S-	EUR	8,685,000.00	8,679,658.73	2.24
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	3,500,000.00	3,465,000.00	0.89
6.00% BURGER KING FRANCE 17/24 -S-	EUR	400,000.00	309,000.00	0.08
6.375% VALLOUREC 18/23 -SR-S	EUR	1,250,000.00	684,375.00	0.18
6.50% BANIJAI 20/26 -SR-	EUR	500,000.00	386,250.00	0.10
7.375% SFR GROUP 16/26 -SR- 144A	USD	2,500,000.00	2,277,980.82	0.59
7.75% CMA CGM 15/21 -SR-S	EUR	6,100,000.00	4,666,500.00	1.20
			<b>47,903,272.05</b>	<b>12.34</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Grecia</b>				
4.25% SUB. ALPHA BANK 20/30 -S-	EUR	1,800,000.00	1,125,000.00	0.29
			<b>1,125,000.00</b>	<b>0.29</b>
<b>Irlanda</b>				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	1,552,000.00	1,431,720.00	0.37
1.875% SUB. AIB GROUP 19/29 -S-	EUR	2,000,000.00	1,819,000.00	0.47
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	4,500,000.00	4,410,000.00	1.14
3.50% EIRCOM FINANCE DAC 19/26	EUR	3,500,000.00	3,281,250.00	0.85
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S	GBP	1,000,000.00	1,026,919.29	0.26
5.00% JAMES HARDIE IF 17/28 -SR- -144A-	USD	1,000,000.00	834,126.31	0.21
			<b>12,803,015.60</b>	<b>3.30</b>
<b>Isla de man</b>				
4.25% PLAYTECH 19/26 -SR-S	EUR	1,500,000.00	1,155,000.00	0.30
			<b>1,155,000.00</b>	<b>0.30</b>
<b>Islas Caimán</b>				
3.625% UPCB FINANCE VII 17/29 -SR-S	EUR	4,500,000.00	4,005,000.00	1.03
5.943% PUNCH TAVERNS 02/22 -SR-S	GBP	1,000,000.00	1,115,879.35	0.29
			<b>5,120,879.35</b>	<b>1.32</b>
<b>Islas Vírgenes Británicas</b>				
4.35% FORTUNE STAR 19/23 -SR-S	EUR	1,500,000.00	1,357,500.00	0.35
			<b>1,357,500.00</b>	<b>0.35</b>
<b>Italia</b>				
FRN EVOCA 19/26 -S-	EUR	1,500,000.00	1,050,000.00	0.27
1.625% AUTOSTRADE ITALIA 15/23	EUR	4,500,000.00	4,027,500.00	1.04
1.625% BANCO BPM 20/25 -SR-S	EUR	1,500,000.00	1,292,850.00	0.33
1.625% UBI BANCA 19/25 -SR-S	EUR	2,000,000.00	1,808,410.00	0.47
1.75% BANCO BPM 18/23 -SR-	EUR	1,500,000.00	1,396,650.00	0.36
1.75% BANCO BPM 19/25 -SR-S	EUR	1,700,000.00	1,515,890.00	0.39
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	1,500,000.00	1,276,875.00	0.33
2.375% TELECOM ITALIA 17/27 -SR-S	EUR	2,000,000.00	1,758,100.00	0.45
2.625% UBI BANCA 19/24 -SR-	EUR	2,000,000.00	1,923,430.00	0.50
2.731% SUB. UNICREDIT 20/32 -S-	EUR	4,015,000.00	3,173,857.50	0.82
2.875% TIM 18/26 -SR-	EUR	4,500,000.00	4,231,575.00	1.09
3.50% UNIPOL GRUPPO 17/27 -SR-	EUR	2,500,000.00	2,353,737.50	0.61
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	2,800,000.00	2,464,000.00	0.63
3.625% PIAGGIO 18/25 -SR-S	EUR	1,500,000.00	1,170,000.00	0.30
3.625% TELECOM ITALIA 16/26 -SR-S	EUR	1,500,000.00	1,452,150.00	0.37
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	7,000,000.00	6,580,000.00	1.70
3.875% SUB. UNIPOL ASSICURAZIONI 18/28	EUR	1,000,000.00	912,500.00	0.24
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	3,500,000.00	3,539,200.00	0.91
4.375% SUB. BANCO BPM '1' 17/27 -S-	EUR	1,000,000.00	865,000.00	0.22
4.375% SUB. UBI BANCA 19/29 -S-	EUR	2,500,000.00	2,187,500.00	0.56
4.45% SUB UBI BANCA 17/27 -S-	EUR	1,500,000.00	1,462,500.00	0.38



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Italia (continuación)</b>				
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	1,500,000.00	1,481,250.00	0.38
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	3,000,000.00	3,037,500.00	0.78
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	3,050,000.00	1,586,915.00	0.41
5.75% SUB.UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	2,000,000.00	1,865,000.00	0.48
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	6,500,000.00	6,654,375.00	1.71
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	750,000.00	461,051.25	0.12
			<b>61,527,816.25</b>	<b>15.85</b>
<b>Japón</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,000,000.00	3,400,000.00	0.88
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	4,400,000.00	4,048,000.00	1.04
4.50% SOFTBANK GROUP 18/25 -SR-	EUR	500,000.00	447,500.00	0.12
			<b>7,895,500.00</b>	<b>2.04</b>
<b>Jersey</b>				
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	2,000,000.00	1,320,000.00	0.34
			<b>1,320,000.00</b>	<b>0.34</b>
<b>Luxemburgo</b>				
FRN CIRSA FINANCE 19/25 -SR-S	EUR	7,549,000.00	5,095,575.00	1.31
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	3,143,000.00	2,734,142.85	0.70
2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	1,882,000.00	1,543,240.00	0.40
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	2,458,000.00	2,158,431.25	0.56
3.375% SUB. TLG FINANCE 19/PERP -JR-	EUR	1,500,000.00	1,417,500.00	0.37
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	2,000,000.00	1,715,000.00	0.44
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	1,000,000.00	660,000.00	0.17
3.50% TELENET FINANCE INTERNATIONAL 17/28 -SR-S	EUR	1,000,000.00	927,500.00	0.24
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	3,000,000.00	2,633,250.00	0.68
4.123% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,000,000.00	866,250.00	0.22
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	2,500,000.00	2,343,750.00	0.60
4.625% SES 16/PERP -SR-	EUR	5,500,000.00	5,073,750.00	1.31
4.75% CIRSA FINANCE 19/25 -S-	EUR	1,000,000.00	620,000.00	0.16
5.00% ARD FINANCE 19/27 -PIK- -SR-	EUR	3,000,000.00	2,310,000.00	0.60
5.25% MONICHEM HOLCO 3 19/25 -SR-S	EUR	1,315,000.00	1,098,025.00	0.28
5.625% SUB SES 16/PERP -JR-S	EUR	500,000.00	465,000.00	0.12
6.75% ROSSINI 18/25 -SR-	EUR	1,500,000.00	1,492,500.00	0.38
7.25% LHMC FINCO 19/25 -SR-S	EUR	1,644,000.00	649,380.00	0.17
7.75% TELECOM ITALIA 03/33 '14'	EUR	5,200,000.00	6,938,100.00	1.79
			<b>40,741,394.10</b>	<b>10.50</b>
<b>México</b>				
3.25% NEMAK 17/24 -SR-S	EUR	1,500,000.00	1,194,000.00	0.31
			<b>1,194,000.00</b>	<b>0.31</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos</b>				
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	2,000,000.00	1,735,000.00	0.45
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	1,500,000.00	1,192,500.00	0.31
2.50% VZ VENDOR FINAN. 19/24 -SR-S	EUR	2,326,000.00	2,163,180.00	0.56
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	4,000,000.00	3,420,000.00	0.88
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	1,500,000.00	1,408,500.00	0.36
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,838,000.00	5,400,150.00	1.39
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	1,000,000.00	857,500.00	0.22
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	1,500,000.00	1,449,375.00	0.37
3.00% SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	5,000,000.00	4,643,750.00	1.20
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	1,500,000.00	1,402,500.00	0.36
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,700,000.00	1,570,375.00	0.40
3.625% LKQ 18/26 -SR-S	EUR	4,500,000.00	3,982,500.00	1.03
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	4,700,000.00	4,648,300.00	1.20
4.25% ZIGGO 16/27 -SR-S	EUR	3,000,000.00	2,686,500.00	0.69
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	6,500,000.00	5,817,500.00	1.50
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	8,000,000.00	8,170,000.00	2.11
6.00% TEVA PHARMA 19/25 -SR-S	EUR	3,852,000.00	3,659,400.00	0.94
7.00% SUB. KONINKLIJKE KPN 13/73 -JR- 144A	USD	3,000,000.00	2,719,977.10	0.70
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	3,000,000.00	2,760,000.00	0.71
			<b>59,687,007.10</b>	<b>15.38</b>
<b>Portugal</b>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	2,000,000.00	1,815,000.00	0.47
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	1,500,000.00	1,557,367.50	0.40
			<b>3,372,367.50</b>	<b>0.87</b>
<b>Reino Unido</b>				
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	1,000,000.00	848,750.00	0.22
2.875% INEOS FINANCE 19/26 -S-	EUR	4,500,000.00	4,027,500.00	1.04
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	6,000,000.00	5,786,250.00	1.49
3.50% INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	6,000,000.00	4,455,000.00	1.15
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	1,000,000.00	1,015,665.38	0.26
4.00% STAGECOACH (FR/RAT) 15/25 -SR-S	GBP	1,500,000.00	1,666,478.99	0.43
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	1,800,000.00	1,742,105.27	0.45
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	1,000,000.00	1,187,287.51	0.31
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	1,500,000.00	1,102,500.00	0.28
6.013% SUB. MITCHELLS&BUTLERS 03/28	GBP	1,500,000.00	1,543,707.70	0.40

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,000,000.00	1,786,118.30	0.46
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	500,000.00	658,916.43	0.17
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	1,500,000.00	1,173,220.12	0.30
			<b>26,993,499.70</b>	<b>6.96</b>
<b>República Checa</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	4,005,000.00	3,824,775.00	0.99
			<b>3,824,775.00</b>	<b>0.99</b>
<b>Rumanía</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	1,800,000.00	1,602,000.00	0.41
			<b>1,602,000.00</b>	<b>0.41</b>
<b>Suecia</b>				
2.125% VOLVO CAR 19/24 -SR-S	EUR	2,000,000.00	1,805,000.00	0.47
3.00% SUB.VATTENFALL 15/77 -JR-S	EUR	1,500,000.00	1,466,250.00	0.38
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	1,000,000.00	907,500.00	0.23
5.75% UNILABS SUBHOLDING 17/25 -SR-S	EUR	1,750,000.00	1,588,125.00	0.41
			<b>5,766,875.00</b>	<b>1.49</b>
<b>TOTAL I.</b>			<b>361,040,289.80</b>	<b>93.07</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
4.75% VIACOMCBS 20/25 -SR-	USD	4,300,000.00	3,897,795.64	1.00
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	1,000,000.00	879,459.26	0.23
7.50% VERITAS US/BERMUDA 16/23 -SR- 144A	USD	1,500,000.00	1,230,789.64	0.32
			<b>6,008,044.54</b>	<b>1.55</b>
<b>Francia</b>				
8.00% ALTICE FRANCE 20/27 -SR-S	EUR	8,000,000.00	7,685,800.00	1.98
			<b>7,685,800.00</b>	<b>1.98</b>
<b>Reino Unido</b>				
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	400,000.00	398,388.41	0.10
			<b>398,388.41</b>	<b>0.10</b>
<b>República Checa</b>				
4.125% SAZKA GROUP 19/24 -SR-S	EUR	1,500,000.00	1,162,500.00	0.30
			<b>1,162,500.00</b>	<b>0.30</b>
<b>TOTAL II.</b>			<b>15,254,732.95</b>	<b>3.93</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR High Yield (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	27.83	3,887.22	0.00
			<b>3,887.22</b>	<b>0.00</b>
<b>TOTAL III.</b>			<b>3,887.22</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>376,298,909.97</b>	<b>96.96</b>
Bancos			5,360,510.85	1.38
Depósitos en bancos			500,000.00	0.13
Otros activos netos			5,943,015.68	1.53
<b>Total patrimonio neto</b>			<b>388,102,436.50</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR High Yield

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Italia	15.85
Países Bajos	15.38
Francia	14.32
Luxemburgo	10.50
Alemania	8.29
Estados Unidos	7.42
Reino Unido	7.06
España	3.82
Irlanda	3.30
Japón	2.04
Suecia	1.49
Islas Caimán	1.32
República Checa	1.29
Portugal	0.87
Dinamarca	0.76
Rumanía	0.41
Australia	0.41
Bélgica	0.38
Islas Vírgenes Británicas	0.35
Jersey	0.34
México	0.31
Isla de man	0.30
Grecia	0.29
Canadá	0.26
Brasil	0.24
	<b>97.00</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	97.00
Participaciones en fondos de inversión	0.00
	<b>97.00</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - EUR Short Mid-Term Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% DEUTSCHE BAHN FINANCE 16/21 -S-	EUR	4,160,000.00	4,156,820.51	0.84
1.875% BOSCH & SIEMENS 13/20 -SR-	EUR	9,200,000.00	9,306,144.08	1.88
3.25% ALEMANIA 11/21	EUR	6,000,000.00	6,296,242.80	1.27
			<b>19,759,207.39</b>	<b>3.99</b>
<b>Australia</b>				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	8,000,000.00	7,850,545.60	1.58
0.50% TOYOTA FINANCE AUSTRALIA 18/23 -SR-	EUR	4,000,000.00	3,926,653.60	0.79
0.875% NATIONAL AUSTRALIA BANK 15/22 '836' -SR-S	EUR	9,000,000.00	8,968,916.70	1.81
			<b>20,746,115.90</b>	<b>4.18</b>
<b>Canadá</b>				
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	7,000,000.00	6,941,650.80	1.40
0.25% FC DES JARDINS 18/21 -SR-	EUR	4,356,000.00	4,325,326.79	0.87
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	10,600,000.00	10,484,290.40	2.12
0.375% CIBC 19/24 -SR-S	EUR	12,000,000.00	11,294,096.40	2.28
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	12,095,000.00	11,366,605.23	2.29
			<b>44,411,969.62</b>	<b>8.96</b>
<b>España</b>				
0.05% ESPAÑA 18/21 -SR-	EUR	8,000,000.00	8,038,925.60	1.62
0.35% ESPAÑA 18/23 -SR-	EUR	17,000,000.00	17,160,605.80	3.46
0.40% ESPAÑA 17/22 -SR-	EUR	9,000,000.00	9,112,752.90	1.84
5.85% ESPAÑA 11/22 -SR-	EUR	10,000,000.00	11,119,092.00	2.24
			<b>45,431,376.30</b>	<b>9.16</b>
<b>Estados Unidos</b>				
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	1,349,000.00	1,309,032.64	0.26
0.625% BERKSHIRE HATHAWAY 17/23 -SR-	EUR	1,000,000.00	988,318.50	0.20
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,000,000.00	2,976,318.00	0.60
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	5,690,000.00	5,647,337.52	1.14
2.375% METROPOLITAN LIFE 13/23 -SR-S	EUR	7,500,000.00	7,705,542.75	1.56
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	13,000,000.00	13,405,602.60	2.71
			<b>32,032,152.01</b>	<b>6.47</b>
<b>Finlandia</b>				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	7,000,000.00	6,877,511.90	1.39
0.75% OP CORPORATE BANK 15/22 -SR-S	EUR	2,000,000.00	1,997,150.00	0.40
			<b>8,874,661.90</b>	<b>1.79</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia</b>				
0.00% O.A.T. 19/22	EUR	4,000,000.00	4,045,740.40	0.82
0.125% C.C.C.I.F. 18/22 -SR-	EUR	6,000,000.00	6,069,107.40	1.23
0.375% BFCM 17/22 -SR-	EUR	3,000,000.00	2,964,884.70	0.60
0.50% BFCM 18/22 -SR-S	EUR	7,000,000.00	6,898,105.90	1.39
2.125% AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	12,000,000.00	12,247,610.40	2.47
3.375% SANOFI 18/23 -SR-	USD	3,000,000.00	2,886,389.16	0.58
4.125% BNP PARIBAS 11/22 '14351' -SR-S-	EUR	6,000,000.00	6,330,313.20	1.28
			<b>41,442,151.16</b>	<b>8.37</b>
<b>Italia</b>				
0.35% ITALIA (BTP) 19/25	EUR	15,000,000.00	14,603,973.00	2.95
1.20% ITALIA (BTP) 17/22	EUR	15,000,000.00	15,228,850.50	3.07
1.35% ITALIA (BTP) 15/22	EUR	15,000,000.00	15,269,238.00	3.08
1.45% ITALIA (BTP) 15/22 -SR-	EUR	8,000,000.00	8,183,289.60	1.65
2.15% ITALIA (BTP) 14/21	EUR	16,000,000.00	16,482,878.40	3.33
2.50% ITALIA (BTP) 14/24 -SR-	EUR	12,000,000.00	12,864,158.40	2.60
4.50% ITALIA (BTP) 13/23 -SR-	EUR	15,000,000.00	16,786,659.00	3.39
4.75% ITALIA (BTP) 08/23 -SR-	EUR	18,000,000.00	20,451,780.00	4.13
4.75% ITALIA (BTP) 11/21 -SR-	EUR	9,500,000.00	10,094,585.05	2.04
5.00% ITALIA (BTP) 11/22 -SR-	EUR	14,000,000.00	15,224,529.60	3.07
			<b>145,189,941.55</b>	<b>29.31</b>
<b>Noruega</b>				
FRN DNB BANK 19/22 S676 -SR-S	EUR	5,000,000.00	4,898,490.50	0.99
			<b>4,898,490.50</b>	<b>0.99</b>
<b>Nueva Zelanda</b>				
0.50% ASB FINANCE 17/22 -SR-	EUR	8,700,000.00	8,583,164.22	1.73
0.625% ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	10,000,000.00	9,942,424.00	2.01
			<b>18,525,588.22</b>	<b>3.74</b>
<b>Países Bajos</b>				
0.00% ING BANK 19/22 -SR-	EUR	12,900,000.00	12,623,055.06	2.55
0.625% TOYOTA MOTOR FINANCE 18/23 -SR-	EUR	2,250,000.00	2,208,642.75	0.45
0.75% RABOBANK 18/23 -SR-	EUR	3,000,000.00	2,920,426.20	0.59
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	9,000,000.00	9,430,682.40	1.90
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	5,000,000.00	5,276,034.50	1.07
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	2,800,000.00	2,977,290.40	0.60
4.50% ING BANK 12/22 '62' -SR-S	EUR	2,000,000.00	2,127,453.00	0.43
			<b>37,563,584.31</b>	<b>7.59</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido</b>				
FRN HSBC HOLDINGS 17/22 -SR-	EUR	6,000,000.00	5,764,887.60	1.16
FRN HSBC HOLDINGS 18/21 -SR-	EUR	3,858,000.00	3,820,341.29	0.77
0.125% UBS LONDON 17/21 -SR-S	EUR	8,900,000.00	8,775,756.00	1.77
0.25% UBS LONDON 18/22 -SR-	EUR	5,360,000.00	5,273,526.58	1.06
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	5,000,000.00	4,959,291.00	1.00
			<b>28,593,802.47</b>	<b>5.76</b>
<b>Suecia</b>				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	9,000,000.00	8,921,252.70	1.80
0.30% NORDEA BANK 17/22 -SR-	EUR	9,000,000.00	8,899,883.10	1.80
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	6,200,000.00	6,188,947.88	1.25
			<b>24,010,083.68</b>	<b>4.85</b>
<b>Venezuela</b>				
0.50% CORP ANDINA DE FOMENTO 17/22 S	EUR	5,500,000.00	5,519,303.90	1.11
1.00% CORP ANDINA FOMENTO 15/20 -SR-	EUR	7,000,000.00	7,039,944.80	1.42
1.875% CORP ANDINA FOMENTO 14/21 '36'	EUR	4,000,000.00	4,078,529.20	0.82
			<b>16,637,777.90</b>	<b>3.35</b>
<b>Total cartera de inversiones</b>			<b>488,116,902.91</b>	<b>98.54</b>
Bancos			4,748,333.32	0.96
Depósitos en bancos			500,000.00	0.10
Otros activos netos			1,994,900.82	0.40
<b>Total patrimonio neto</b>			<b>495,360,137.05</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR Short Mid-Term Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Italia	29.31
España	9.16
Canadá	8.96
Francia	8.37
Países Bajos	7.59
Estados Unidos	6.47
Reino Unido	5.76
Suecia	4.85
Australia	4.18
Alemania	3.99
Nueva Zelanda	3.74
Venezuela	3.35
Finlandia	1.79
Noruega	0.99
	<b>98.51</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	55.42
Renta fija estatal y obligaciones de ciudades	43.09
	<b>98.51</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - USD Short Mid-Term Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Australia</b>				
2.00% WESTPAC BANKING 20/23 -SR-	USD	2,000,000.00	1,984,180.40	0.61
2.70% ANZ BANKING GROUP 15/20 -SR-	USD	2,500,000.00	2,507,337.25	0.77
4.375% NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,892,958.79	1.51
			<b>9,384,476.44</b>	<b>2.89</b>
<b>Canadá</b>				
1.95% BANK OF NOVA SCOTIA 20/23 -SR-	USD	7,000,000.00	6,974,244.20	2.15
2.05% NATIONAL BANK OF CANADA 19/22 -S-	USD	6,000,000.00	6,103,974.00	1.88
2.10% ROYAL BANK OF CANADA 15/20 -SR-	USD	1,100,000.00	1,107,891.73	0.34
2.125% CDP FINANCIAL 19/21 -SR-S	USD	5,000,000.00	5,084,169.50	1.56
			<b>19,270,279.43</b>	<b>5.93</b>
<b>España</b>				
3.50% BANCO SANTANDER 17/22 -SR-	USD	3,000,000.00	2,989,026.90	0.92
			<b>2,989,026.90</b>	<b>0.92</b>
<b>Estados Unidos</b>				
1.125% US TREASURY 16/21	USD	15,000,000.00	15,186,328.50	4.67
1.125% US TREASURY 16/21 SV	USD	14,000,000.00	14,128,788.80	4.35
1.375% US TREASURY 16/21	USD	15,000,000.00	15,217,383.00	4.68
1.375% US TREASURY 16/21 'Y' -SR-	USD	8,000,000.00	8,105,468.80	2.49
1.50% US TREASURY 20/23 -SR-	USD	14,500,000.00	14,993,906.25	4.61
1.65% WALT DISNEY 19/22 -SR-	USD	2,200,000.00	2,214,409.12	0.68
1.70% APPLE 19/22 -SR-	USD	9,047,000.00	9,221,970.79	2.84
1.75% US TREASURY 16/21 SAF	USD	4,500,000.00	4,614,872.85	1.42
2.00% METROPOLITAN LIFE 15/20 T17 -S-	USD	1,035,000.00	1,035,280.07	0.32
2.00% US TREASURY 14/21 'P-2021'	USD	12,500,000.00	12,816,895.00	3.94
2.00% US TREASURY 14/21 'R-2021'	USD	11,000,000.00	11,311,308.80	3.48
2.05% METLIFE GLOBAL FUNDING 17/20 'S'	USD	3,000,000.00	2,997,982.80	0.92
2.222% EXXON MOBIL 16/21 -SR-	USD	700,000.00	701,058.40	0.22
2.369% BANK OF AMERICA 17/21 SM -SR-	USD	5,000,000.00	4,995,149.00	1.54
2.375% US TREASURY 18/21 S.AL21 -SR-	USD	12,000,000.00	12,277,266.00	3.78
2.50% US TREASURY 19/22 'AH-2022'	USD	4,000,000.00	4,163,046.80	1.28
2.625% MORGAN STANLEY 16/21 -SR-	USD	3,000,000.00	3,013,527.00	0.93
2.625% US TREASURY 18/21 '2021' -SR-	USD	11,000,000.00	11,307,871.30	3.48
2.65% 3M COMPANY 20/25 -SR-	USD	744,000.00	768,108.28	0.24
2.75% COMCAST 16/23 -SR-	USD	2,084,000.00	2,151,737.71	0.66
2.85% IBM 19/22 -SR-	USD	5,000,000.00	5,133,454.00	1.58
2.875% MICROSOFT 17/24 -SR-	USD	5,000,000.00	5,324,938.00	1.64
2.875% US TREASURY 18/21 -SR-	USD	12,000,000.00	12,515,859.60	3.85
2.95% EMD FINANCE 15/22 -SR- 144A	USD	3,000,000.00	3,045,662.10	0.94

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USD Short Mid-Term Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
3.00% BERKSHIRE HATHAWAY FINANCE 12/22 -SR-	USD	500,000.00	520,074.60	0.16
3.30% MCDONALD'S 20/25 -SR-	USD	744,000.00	774,029.18	0.24
3.85% AMERICAN WATER CAPITAL 13/24 -SR-	USD	3,000,000.00	3,100,856.70	0.95
			<b>181,637,233.45</b>	<b>55.89</b>
<b>Finlandia</b>				
FRN NORDEA BANK 17/20 -SR-	USD	3,725,000.00	3,720,553.84	1.14
			<b>3,720,553.84</b>	<b>1.14</b>
<b>Francia</b>				
2.218% TOTAL CAPITAL INTERNATIONAL. 19/21 -SR-	USD	7,000,000.00	7,014,942.20	2.16
2.375% BNP PARIBAS 15/20 -SR-	USD	1,520,000.00	1,520,545.22	0.47
2.589% DANONE 16/23 -SR-S	USD	3,000,000.00	3,002,375.70	0.92
2.70% BFCM 17/22 -SR-S	USD	1,787,000.00	1,796,517.20	0.55
2.75% BFCM 15/20 S6 T1 -SR-S	USD	6,800,000.00	6,864,660.52	2.11
3.375% SANOFI 18/23 -SR-	USD	5,300,000.00	5,595,191.98	1.72
5.00% BNP PARIBAS 11/21 T.714 -SR-	USD	5,000,000.00	5,102,051.00	1.57
			<b>30,896,283.82</b>	<b>9.50</b>
<b>Japón</b>				
2.00% JAPAN TOBACCO 16/21 -SR-	USD	4,500,000.00	4,488,578.10	1.38
			<b>4,488,578.10</b>	<b>1.38</b>
<b>Noruega</b>				
2.125% DNB 17/20 -SR- 144A	USD	7,000,000.00	6,960,437.40	2.14
			<b>6,960,437.40</b>	<b>2.14</b>
<b>Países Bajos</b>				
FRN ING BANK 15/20 -SR- 144A	USD	6,430,000.00	6,421,588.27	1.98
1.95% DEUTSCHE TELEKOM INTERNATIONAL 16/21 -SR-S	USD	3,200,000.00	3,144,621.44	0.97
3.50% JT INTERNATIONAL FINANCIAL SERVICES 18/23 -SR-	USD	1,900,000.00	1,979,802.09	0.61
			<b>11,546,011.80</b>	<b>3.56</b>
<b>Reino Unido</b>				
2.10% SANTANDER UK 20/23 -SR-	USD	3,672,000.00	3,556,518.54	1.09
3.125% SKY 12/22 -SR- 144A	USD	4,000,000.00	4,105,870.00	1.26
4.125% HSBC BANK 10/20 -SR-S	USD	6,732,000.00	6,814,219.26	2.10
			<b>14,476,607.80</b>	<b>4.45</b>
<b>Singapur</b>				
2.85% DBS GROUP HOLDINGS 19/22 -SR-S	USD	3,387,000.00	3,488,821.01	1.07
			<b>3,488,821.01</b>	<b>1.07</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USD Short Mid-Term Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia</b>				
2.125% NORDEA BANK 17/20 -SR-S	USD	3,300,000.00	3,296,784.48	1.01
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	4,875,000.00	4,880,438.55	1.50
			<b>8,177,223.03</b>	<b>2.51</b>
<b>Suiza</b>				
2.45% UBS LONDON 17/20 -SR-S	USD	8,152,000.00	8,121,840.86	2.50
			<b>8,121,840.86</b>	<b>2.50</b>
<b>TOTAL I.</b>			<b>305,157,373.88</b>	<b>93.88</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
2.125% NATIONAL AUS.BANK NY 17/20 -SR-	USD	3,000,000.00	3,000,127.80	0.92
2.25% TARGET 20/25 -SR-	USD	1,508,000.00	1,539,458.54	0.47
3.00% WALT DISNEY 19/22 -SR-	USD	2,870,000.00	2,964,567.07	0.91
			<b>7,504,153.41</b>	<b>2.30</b>
<b>Francia</b>				
1.625% SANTANDER UK 20/23 -S-	USD	5,000,000.00	5,105,375.00	1.57
			<b>5,105,375.00</b>	<b>1.57</b>
<b>Japón</b>				
3.11% TOYOTA INDUSTRIES 19/22 -SR-S	USD	1,175,000.00	1,192,425.60	0.37
			<b>1,192,425.60</b>	<b>0.37</b>
<b>TOTAL II.</b>			<b>13,801,954.01</b>	<b>4.24</b>
<b>Total cartera de inversiones</b>			<b>318,959,327.89</b>	<b>98.16</b>
Bancos			4,217,624.60	1.30
Otros activos netos			1,773,291.71	0.54
<b>Total patrimonio neto</b>			<b>324,950,244.20</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - USD Short Mid-Term Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	58.19
Francia	11.07
Canadá	5.93
Reino Unido	4.45
Países Bajos	3.56
Australia	2.89
Suecia	2.51
Suiza	2.50
Noruega	2.14
Japón	1.75
Finlandia	1.14
Singapur	1.07
España	0.92
	<b>98.12</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	56.09
Renta fija estatal y obligaciones de ciudades	42.03
	<b>98.12</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)

### Pictet - CHF Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.10% DEUTSCHE BAHN FINANCE 15/25	CHF	1,000,000.00	985,500.00	0.18
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,727,200.00	0.49
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,300,000.00	4,304,300.00	0.77
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	395,000.00	372,090.00	0.07
0.35% MUENCHENER HYPOTHEKENBANK 18/23 -SR-	CHF	315,000.00	301,927.50	0.05
0.435% DEUTSCHE TELEKOM 20/32 -SR-S	CHF	2,600,000.00	2,424,500.00	0.43
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	1,730,000.00	1,722,215.00	0.31
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	2,200,000.00	2,198,900.00	0.39
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	205,000.00	198,645.00	0.04
0.50% MUENCHENER HYPOTHEKENBANK 18/28	CHF	2,100,000.00	2,187,150.00	0.39
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	5,195.00	0.00
0.55% MUENCHENER HYPOTHEKENBANK 19/34 -SR-	CHF	350,000.00	362,950.00	0.07
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	885,000.00	810,217.50	0.15
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	2,040,000.00	1,903,320.00	0.34
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	3,200,000.00	3,104,000.00	0.56
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	6,000,000.00	5,370,000.00	0.96
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	1,985,550.00	0.36
1.50% DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	424,200.00	0.08
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	237,375.00	0.04
2.50% K.F.W. 05/25	CHF	5,490,000.00	6,294,285.00	1.13
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	421,200.00	0.08
3.238% SUB.DZ BANK 13/23	CHF	955,000.00	997,497.50	0.18
			<b>39,338,217.50</b>	<b>7.07</b>
<b>Australia</b>				
0.113% COMMONWEALTH BANK OF AUSTRALIA 19/29 -SR-S	CHF	570,000.00	513,000.00	0.09
0.203% AMP GROUP FINANCE 20/24 -SR-	CHF	1,000,000.00	976,000.00	0.17
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,761,800.00	0.32
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	20,000.00	18,800.00	0.00
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,000,000.00	959,500.00	0.17
0.35% NATIONAL AUSTRALIA BANK 15/22	CHF	1,100,000.00	1,080,750.00	0.19
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	776,000.00	0.14
0.40% WESTPAC BANKING 15/23	CHF	1,380,000.00	1,342,740.00	0.24
0.50% WESTPAC BANKING 15/22 -SR-	CHF	1,840,000.00	1,795,840.00	0.32

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Australia (continuación)</b>				
0.625% MACQUARIE BANK 15/23 -SR-	CHF	2,090,000.00	1,924,890.00	0.34
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	2,525,000.00	2,506,062.50	0.45
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	4,000,000.00	3,890,000.00	0.70
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	4,275,000.00	4,275,000.00	0.77
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,245,000.00	1,201,425.00	0.22
1.50% COMMONWEALTH BANK OF AUSTRALIA 14/22 -SR-	CHF	1,750,000.00	1,732,500.00	0.31
3.00% MACQUARIE BANK 12/22 -SR-	CHF	1,550,000.00	1,567,050.00	0.28
			<b>26,321,357.50</b>	<b>4.71</b>
<b>Austria</b>				
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	3,700,000.00	3,681,500.00	0.66
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	762,000.00	0.14
0.125% HYPO VORALBERG BANK 19/29 -SR-	CHF	1,000,000.00	919,000.00	0.16
0.45% HYPO VORARLBERG BANK 18/24 -SR-	CHF	1,500,000.00	1,455,000.00	0.26
0.50% LOWER AUSTRIA 14/22 -SR-S	CHF	1,480,000.00	1,498,500.00	0.27
2.625% O.K.B. 06/24 -SR-	CHF	3,000,000.00	3,388,500.00	0.61
2.875% O.K.B. 05/30	CHF	4,570,000.00	5,838,175.00	1.05
3.25% O.K.B. 06/36	CHF	1,340,000.00	1,943,000.00	0.35
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,341,915.00	0.24
			<b>20,827,590.00</b>	<b>3.74</b>
<b>Barbados (Isla)</b>				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	500,000.00	480,000.00	0.09
			<b>480,000.00</b>	<b>0.09</b>
<b>Bermudas</b>				
0.38% CBQ FINANCE 19/23 -SR-	CHF	290,000.00	249,400.00	0.04
0.697% CBQ FINANCE 18/21 -SR-	CHF	4,940,000.00	4,767,100.00	0.85
1.115% CBQ FINANCE 18/22 -SR-	CHF	1,305,000.00	1,226,700.00	0.22
			<b>6,243,200.00</b>	<b>1.11</b>
<b>Canadá</b>				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	1,170,000.00	1,137,240.00	0.20
0.10% C.I.B.C. 18/25	CHF	1,350,000.00	1,348,650.00	0.24
0.125% PROVINCE OF NEW BRUNSWICK 19/32 -SR-	CHF	1,600,000.00	1,534,400.00	0.27
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	981,885.00	0.18
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	1,000,000.00	1,003,000.00	0.18
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,690,000.00	1,619,020.00	0.29
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,800,000.00	1,775,700.00	0.32
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	1,500,000.00	1,490,250.00	0.27
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	731,692.50	0.13
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	438,975.00	0.08

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Canadá (continuación)</b>				
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,700,000.00	1,702,550.00	0.30
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	3,500,000.00	3,377,500.00	0.60
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,029,500.00	0.18
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,054,500.00	0.19
			<b>19,224,862.50</b>	<b>3.43</b>
<b>Chile</b>				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	1,000,000.00	865,000.00	0.15
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,600,000.00	1,320,800.00	0.24
0.25% BANCO CREDITO INVERSIONES 19/25 -SR-S	CHF	60,000.00	53,400.00	0.01
0.384% BANCO SANTANDER 19/24 -SR-	CHF	2,000,000.00	1,801,000.00	0.32
0.40% BANCO DE CREDITO E INVERSIONES 19/24 -SR-	CHF	980,000.00	860,930.00	0.15
0.441% BANCO SANTANDER CHILE 18/23 -SR-S	CHF	910,000.00	819,000.00	0.15
0.60% TANNER SERVICIOS FINANCIEROS 20/22 -SR-S	CHF	2,000,000.00	1,780,000.00	0.32
0.693% BANCO DEL ESTADO DE CHILE 18/24 -SR-	CHF	550,000.00	528,000.00	0.09
1.00% TANNER SERVICIOS FINANCIEROS 19/21 -SR-	CHF	905,000.00	778,300.00	0.14
1.05% COOPERATIVA PERSONAL UNIV. CHILE -SR- 17/21	CHF	1,310,000.00	1,257,600.00	0.23
			<b>10,064,030.00</b>	<b>1.80</b>
<b>Corea del Sur</b>				
0.00% KOREA HYDRO & NUCLEAR 19/24 -SR-	CHF	3,300,000.00	3,247,200.00	0.58
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,000,000.00	964,500.00	0.17
0.17% EXPORT-IMPORT BANK OF KOREA 17/25 -SR-	CHF	810,000.00	761,400.00	0.14
0.25% KOREA EXPRESSWAY 17/24	CHF	800,000.00	791,200.00	0.14
0.253% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-S	CHF	4,000,000.00	3,960,000.00	0.71
0.26% HYUNDAI CAPITAL SERVICES 20/25 -SR-S	CHF	4,735,000.00	4,521,925.00	0.81
0.303% KOREA DEVELOPMENT BANK 18/23 -SR-	CHF	15,000.00	14,527.50	0.00
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	120,000.00	118,920.00	0.02
0.633% GS CALTEX 18/24 -SR-	CHF	1,825,000.00	1,741,962.50	0.31
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	14,670.00	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,500,000.00	2,412,500.00	0.43
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,200,000.00	4,065,600.00	0.73
			<b>22,614,405.00</b>	<b>4.04</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Dinamarca</b>				
0.625% DANSKE BANK 19/22 -SR-	CHF	2,600,000.00	2,492,100.00	0.45
0.625% KOMMUNEKREDIT 15/27	CHF	1,880,000.00	1,966,480.00	0.35
2.875% KOMMUNEKREDIT 06/31	CHF	1,750,000.00	2,289,875.00	0.41
			<b>6,748,455.00</b>	<b>1.21</b>
<b>Emiratos Árabes Unidos</b>				
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	800,000.00	656,000.00	0.12
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	1,900,000.00	1,662,500.00	0.30
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	867,000.00	0.16
0.625% EMIRATES NBD 18/23 -SR-	CHF	1,845,000.00	1,724,152.50	0.31
0.725% ADCB 18/24 -SR-	CHF	690,000.00	651,015.00	0.12
			<b>5,560,667.50</b>	<b>1.01</b>
<b>España</b>				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,000,000.00	959,500.00	0.17
0.75% BANCO SANTANDER 17/23 -SR-	CHF	1,820,000.00	1,756,300.00	0.31
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,445,000.00	1,372,750.00	0.25
1.125% BANCO SANTANDER 17/27 -SR-	CHF	3,135,000.00	2,860,687.50	0.51
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	1,000,000.00	1,115,000.00	0.20
			<b>8,064,237.50</b>	<b>1.44</b>
<b>Estados Unidos</b>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	5,000,000.00	4,475,000.00	0.80
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,410,000.00	0.25
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,085,840.00	0.19
0.25% COCA-COLA 15/22	CHF	7,445,000.00	7,497,115.00	1.34
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	4,914,000.00	0.88
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	3,500,000.00	3,204,250.00	0.57
0.30% JACKSON NATIONAL LIFE 18/23 -SR-S	CHF	1,050,000.00	1,029,525.00	0.18
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	615,000.00	623,302.50	0.11
0.375% APPLE 15/24 -SR-S	CHF	2,040,000.00	2,060,400.00	0.37
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	1,200,000.00	1,185,000.00	0.21
0.375% WELLS FARGO 15/22	CHF	1,220,000.00	1,191,940.00	0.21
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,380,000.00	0.25
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	424,125.00	0.08
0.50% CITIGROUP 17/24 -SR-	CHF	1,360,000.00	1,312,400.00	0.24
0.50% CITIGROUP 19/28 -SR-S	CHF	2,000,000.00	1,765,000.00	0.32
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,600,000.00	1,520,000.00	0.27
0.50% WELLS FARGO 15/23	CHF	3,110,000.00	3,082,010.00	0.55
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	1,290,000.00	1,270,650.00	0.23
0.55% NESTLE HOLDINGS 17/32 T2	CHF	645,000.00	609,202.50	0.11
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	865,800.00	0.16

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	3,005,000.00	3,001,995.00	0.54
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,379,700.00	0.25
0.75% CITIGROUP 19/26 -SR-S	CHF	3,250,000.00	3,095,625.00	0.55
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	1,360,000.00	1,285,200.00	0.23
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	4,470,000.00	4,407,420.00	0.79
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,285,000.00	2,233,587.50	0.40
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	301,950.00	0.05
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	500,000.00	493,250.00	0.09
1.25% WELLS FARGO 14/24 -SR-	CHF	555,000.00	566,655.00	0.10
1.375% AT&T 14/24 -SR-	CHF	1,295,000.00	1,307,302.50	0.23
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	3,000,000.00	3,058,500.00	0.55
1.875% AT&T 14/30 -SR-	CHF	645,000.00	653,385.00	0.12
3.125% CITIGROUP 06/21 -SR-	CHF	2,570,000.00	2,638,105.00	0.47
			<b>65,328,235.00</b>	<b>11.69</b>
<b>Finlandia</b>				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	831,600.00	0.15
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	1,680,000.00	1,732,080.00	0.31
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	2,000,000.00	2,293,000.00	0.41
			<b>4,856,680.00</b>	<b>0.87</b>
<b>Francia</b>				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	697,200.00	0.12
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,200,000.00	1,044,000.00	0.19
0.166% TOTAL CAPITAL INTERNATIONAL 19/29 -SR-	CHF	1,790,000.00	1,611,000.00	0.29
0.20% BFCM 20/28 -SR-S	CHF	2,400,000.00	2,278,800.00	0.41
0.25% BFCM 19/25 -SR-	CHF	4,300,000.00	4,108,650.00	0.74
0.25% CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	1,200,000.00	1,214,400.00	0.22
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,003,000.00	0.18
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,001,500.00	0.18
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	490,250.00	0.09
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	480,250.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,086,750.00	0.19
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	1,923,040.00	0.34
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,212,015.00	0.22
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,552,500.00	0.64
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	28,185.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	4,675,000.00	4,137,375.00	0.74
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	325,550.00	0.06

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	985,000.00	0.18
0.55% RCI BANQUE 18/23 -SR-S	CHF	445,000.00	411,625.00	0.07
0.60% BFCM 17/27	CHF	840,000.00	825,300.00	0.15
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	982,500.00	0.18
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,800,000.00	1,611,900.00	0.29
0.875% SOCIETE GENERALE 19/24 -SR-S	CHF	2,200,000.00	2,105,400.00	0.38
1.00% BNP PARIBAS 18/25 -SR-	CHF	1,250,000.00	1,148,125.00	0.21
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	511,750.00	0.09
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,580,000.00	1,489,150.00	0.27
1.375% CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	260,875.00	0.05
1.50% AUCHAN 14/24 -SR-	CHF	280,000.00	271,320.00	0.05
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	1,550,000.00	1,632,925.00	0.29
1.75% ACCOR (FR/RAT) 14/22 -SR-	CHF	400,000.00	368,400.00	0.07
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,381,400.00	0.43
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	862,875.00	0.15
2.375% CADES 11/23	CHF	150,000.00	160,875.00	0.03
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	3,000,000.00	3,288,000.00	0.59
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,340,000.00	2,889,900.00	0.52
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	2,364,550.00	0.42
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	682,000.00	0.12
2.625% S.N.C.F. 06/21 -SR-	CHF	2,000,000.00	2,084,000.00	0.37
3.00% C.F.F. FINANCEMENT FONCIER 07/22	CHF	1,500,000.00	1,599,000.00	0.29
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	508,820.00	0.09
			<b>55,620,155.00</b>	<b>10.00</b>
<b>Grecia</b>				
0.45% BLACK SEA TRADE 19/23 -SR-S	CHF	1,060,000.00	992,160.00	0.18
			<b>992,160.00</b>	<b>0.18</b>
<b>Guernesey</b>				
0.625% CS GROUP FUNDING 15/20	CHF	4,000,000.00	3,982,000.00	0.71
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	8,670,000.00	8,756,700.00	1.57
			<b>12,738,700.00</b>	<b>2.28</b>
<b>Honduras</b>				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	99,550.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,402,080.00	0.25
			<b>1,501,630.00</b>	<b>0.27</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda</b>				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	4,000,000.00	3,682,000.00	0.66
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	2,885,000.00	2,683,050.00	0.48
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	2,650,000.00	2,655,300.00	0.48
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,812,037.50	0.32
			<b>10,832,387.50</b>	<b>1.94</b>
<b>Islas Caimán</b>				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	2,505,000.00	2,323,387.50	0.42
0.50% ADCB FINANCE CAYMAN 19/24 -SR-	CHF	760,000.00	698,440.00	0.13
0.875% BANCO MERCANTIL DEL NORTE 18/21 -S-	CHF	225,000.00	209,250.00	0.04
1.50% BOS FUNDING 19/23 -SR-S	CHF	4,665,000.00	4,011,900.00	0.72
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,285,000.00	4,092,175.00	0.73
			<b>11,335,152.50</b>	<b>2.04</b>
<b>Islas Vírgenes Británicas</b>				
0.76% SINOCEM OFFSHORE 15/22	CHF	2,010,000.00	1,979,850.00	0.35
			<b>1,979,850.00</b>	<b>0.35</b>
<b>Jersey</b>				
0.35% GLENCORE FINANCE 19/25 -SR-	CHF	2,940,000.00	2,513,700.00	0.45
			<b>2,513,700.00</b>	<b>0.45</b>
<b>Luxemburgo</b>				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,077,375.00	0.19
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,824,600.00	0.51
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,830,000.00	4,578,840.00	0.82
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,037,400.00	0.19
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,574,450.00	0.46
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	5,145,000.00	4,787,422.50	0.86
1.72% AROUNDTOWN 19/26 -SR-	CHF	1,500,000.00	1,470,000.00	0.26
2.25% GAZ CAPITAL -LPN- 17/22	CHF	500,000.00	494,750.00	0.09
2.75% GAZ CAPITAL -LPN- 16/21 -SR-S	CHF	1,000,000.00	1,010,500.00	0.18
			<b>19,855,337.50</b>	<b>3.56</b>
<b>Noruega</b>				
1.125% NORWEGIAN STATE R. 13/23	CHF	300,000.00	310,500.00	0.06
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	708,600.00	0.13
			<b>1,019,100.00</b>	<b>0.19</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Nueva Zelanda</b>				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	2,200,000.00	2,036,100.00	0.36
0.20% ASB FINANCE 17/24 -SR-	CHF	1,500,000.00	1,415,250.00	0.25
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	1,380,000.00	1,352,400.00	0.24
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,380,000.00	1,306,860.00	0.23
1.50% AUCKLAND COUNCIL 14/25	CHF	1,175,000.00	1,273,700.00	0.23
			<b>7,384,310.00</b>	<b>1.31</b>
<b>Países Bajos</b>				
0.25% DAIMLER INTERNATIONAL 18/22 -SR-	CHF	1,045,000.00	1,008,947.50	0.18
0.375% SHELL INTL FINANCE 15/23	CHF	2,290,000.00	2,267,100.00	0.41
0.50% ABN AMRO BANK 15/22	CHF	2,585,000.00	2,529,422.50	0.45
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	975,000.00	0.17
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	600,000.00	618,000.00	0.11
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,015,000.00	0.18
0.875% SHELL INTL FINANCE 15/28	CHF	1,395,000.00	1,367,100.00	0.24
1.125% EBN 12/24 -SR-	CHF	1,020,000.00	1,047,030.00	0.19
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,109,850.00	0.20
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	6,690,000.00	7,031,190.00	1.26
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	800,000.00	876,800.00	0.16
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,830,000.00	3,021,025.00	0.54
1.625% EBN 11/23 -SR-	CHF	2,030,000.00	2,116,275.00	0.38
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,095,000.00	5,171,425.00	0.93
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	600,000.00	0.11
2.375% LEASEPLAN CORPORATION 12/20	CHF	865,000.00	873,650.00	0.16
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	2,000,000.00	2,138,000.00	0.38
2.50% BNG BANK 05/25 -SR-	CHF	5,010,000.00	5,703,885.00	1.02
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	1,000,000.00	1,050,000.00	0.19
3.125% ABN AMRO 11/21 -SR-	CHF	70,000.00	69,650.00	0.01
3.25% BNG BANK 07/37 -SR-	CHF	800,000.00	1,192,000.00	0.21
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,290,000.00	0.23
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,066,800.00	0.19
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	195,670.00	0.04
			<b>44,333,820.00</b>	<b>7.94</b>
<b>Panamá</b>				
2.00% MULTIBANK 17/21 -SR-	CHF	255,000.00	242,556.00	0.04
			<b>242,556.00</b>	<b>0.04</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Polonia</b>				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	4,275,000.00	4,168,125.00	0.75
0.565% MBANK 18/22 -SR-S	CHF	3,220,000.00	3,068,660.00	0.55
1.018% MBANK 19/24 -SR-	CHF	800,000.00	728,800.00	0.13
			<b>7,965,585.00</b>	<b>1.43</b>
<b>Reino Unido</b>				
0.00% NATIONWIDE BUILDING 19/25	CHF	500,000.00	501,750.00	0.09
0.125% WESTPAC SECURITIES NZ (LONDON) 17/22 -SR-	CHF	100,000.00	97,000.00	0.02
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	556,360.00	0.10
0.20% CREDIT AGRICOLE (LONDON) 18/23 -SR-	CHF	1,190,000.00	1,178,695.00	0.21
0.375% VODAFONE GROUP 16/24 -SR-	CHF	1,175,000.00	1,133,875.00	0.20
0.50% VODAFONE GROUP 16/31 -SR-	CHF	500,000.00	439,500.00	0.08
0.55% CREDIT SUISSE LONDON 16/24 -SR-	CHF	500,000.00	486,500.00	0.09
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	2,635,000.00	2,624,460.00	0.47
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,100,000.00	1,010,350.00	0.18
0.625% VODAFONE GROUP 17/27 -SR-	CHF	675,000.00	650,700.00	0.12
1.375% BAT INTERNATIONAL FINANCE 14/26 -SR-S	CHF	1,600,000.00	1,559,200.00	0.28
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	4,034,100.00	0.72
			<b>14,272,490.00</b>	<b>2.56</b>
<b>Rusia</b>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	9,895,000.00	9,647,625.00	1.73
			<b>9,647,625.00</b>	<b>1.73</b>
<b>Suecia</b>				
0.20% LANSFORSÅKRINGAR HYPOTEK 18/26	CHF	1,700,000.00	1,714,450.00	0.31
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	549,360.00	0.10
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,315,000.00	1,305,795.00	0.23
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	1,000,000.00	1,013,500.00	0.18
			<b>4,583,105.00</b>	<b>0.82</b>
<b>Suiza</b>				
0.00% CEMBRA MONEY BANK AG 19/23 -SR-S	CHF	4,275,000.00	4,157,437.50	0.74
0.00% CREDIT SUISSE 20/30 -S-	CHF	2,000,000.00	1,949,000.00	0.35
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	935,900.00	0.17
0.125% AMAG LEASING 19/22 -SR-	CHF	3,100,000.00	3,007,000.00	0.54
0.125% AMAG LEASING 20/24 -SR-	CHF	2,080,000.00	1,976,000.00	0.35
0.25% MOBIMO 20/28 -SR-S	CHF	3,455,000.00	3,178,600.00	0.57
0.285% CEMBRA MONEY 19/27 -SR-S	CHF	580,000.00	542,300.00	0.10
0.375% SWISS PRIME SITE 19/31 -SR-	CHF	2,450,000.00	2,205,000.00	0.39
0.40% PARTNERS GROUP HOLDING 19/27 -SR-	CHF	1,400,000.00	1,344,000.00	0.24
0.50% AMAG LEASING 19/25 -SR-S	CHF	480,000.00	453,600.00	0.08

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suiza (continuación)</b>				
0.50% BOBST GROUP 20/26 -SR-	CHF	945,000.00	897,277.50	0.16
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	2,806,000.00	2,619,812.88	0.47
0.70% SYNGETA FINANCE 20/26 -SR-S	CHF	2,715,000.00	2,497,800.00	0.45
0.75% INVESTIS HOLDING 17/22 -SR-	CHF	7,165,000.00	6,914,225.00	1.24
0.80% GRANDE DIXENCE 19/26 -SR-	CHF	2,100,000.00	2,068,500.00	0.37
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	1,000,000.00	980,000.00	0.18
1.00% HIAG IMMOBILIEN HOLDING 18/22 -SR-	CHF	1,800,000.00	1,768,500.00	0.32
1.25% SWISS PRIME SITE 19/27 -SR-	CHF	190,000.00	190,950.00	0.03
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	100,000.00	98,550.00	0.02
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	3,175,000.00	3,087,687.50	0.55
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	7,040,000.00	6,635,200.00	1.19
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	770,000.00	744,590.00	0.13
1.75% AXPO HOLDING 16/24 -SR-	CHF	425,000.00	427,762.50	0.08
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	3,100,000.00	2,962,050.00	0.53
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	1,215,000.00	1,099,575.00	0.20
2.00% KERNKRAFTWERKE LIEB. 19/25 -SR-	CHF	2,060,000.00	2,057,940.00	0.37
2.00% NANT DE DRANCE 16/26 -SR-	CHF	115,000.00	117,300.00	0.02
2.00% SUB. SWISS LIFE 18/PERP	CHF	1,050,000.00	1,008,000.00	0.18
2.125% ALPIQ HOLDING 15/23	CHF	1,000,000.00	1,009,500.00	0.18
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	2,930,000.00	2,927,070.00	0.52
2.20% SUB. BALOISE LIFE 17/48	CHF	2,275,000.00	2,140,775.00	0.38
2.375% NANT DE DRANCE 13/28 -SR-	CHF	15,000.00	15,315.00	0.00
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	750,000.00	670,125.00	0.12
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,940,000.00	2,998,800.00	0.54
2.625% SUB. SWISS LIFE 18/48	CHF	1,655,000.00	1,605,350.00	0.29
3.00% KW LINTH-LIMMERN 13/48	CHF	1,200,000.00	1,398,000.00	0.25
3.125% AXPO HOLDING 10/25	CHF	1,500,000.00	1,608,750.00	0.29
4.375% SUB. SWISS LIFE 16/46 T2 -JR-	CHF	1,305,000.00	1,370,250.00	0.25
			<b>71,668,492.88</b>	<b>12.84</b>
<b>Supranational</b>				
1.125% E.I.B. 12/23 -SR-	CHF	4,680,000.00	4,871,880.00	0.87
1.375% E.I.B. 13/28 -SR-	CHF	3,400,000.00	3,751,900.00	0.67
1.50% E.I.B. 12/24 -SR-	CHF	2,200,000.00	2,357,300.00	0.42
1.625% E.I.B. 12/26 -SR-	CHF	2,600,000.00	2,856,100.00	0.51
1.625% E.I.B. 14/25 -SR-	CHF	2,970,000.00	3,213,540.00	0.58
1.75% E.I.B. 13/33 -SR-	CHF	710,000.00	847,385.00	0.15
2.00% E.I.B. 10/35	CHF	600,000.00	750,000.00	0.13
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,132,000.00	0.20

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - CHF Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Supranational (continuación)</b>				
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,274,500.00	0.23
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	870,900.00	0.16
3.375% E.I.B. 07/27	CHF	1,110,000.00	1,390,275.00	0.25
			<b>23,315,780.00</b>	<b>4.17</b>
<b>Venezuela</b>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,525,000.00	1,452,562.50	0.26
0.45% CORPORACION ANDINA DE FOMENTO 15/23	CHF	100,000.00	97,000.00	0.02
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,410,000.00	0.25
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,085,000.00	1,071,437.50	0.19
			<b>4,031,000.00</b>	<b>0.72</b>
<b>TOTAL I.</b>			<b>541,504,873.88</b>	<b>97.03</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Canadá</b>				
0.05% C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	1,906,000.00	0.34
			<b>1,906,000.00</b>	<b>0.34</b>
<b>Francia</b>				
0.25% BFCM 19/29 -SR-	CHF	860,000.00	795,500.00	0.14
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,255,800.00	0.22
			<b>2,051,300.00</b>	<b>0.36</b>
<b>Islas Caimán</b>				
0.45% BANORTE 19/23 -SR-	CHF	3,020,000.00	2,778,400.00	0.50
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,800,000.00	1,584,000.00	0.28
			<b>4,362,400.00</b>	<b>0.78</b>
<b>Suiza</b>				
0.00% BANQUE CANTONALE DE FRIBOURG 20/30 -SR-	CHF	2,000,000.00	1,937,000.00	0.35
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	720,000.00	689,760.00	0.12
0.103% CAPITAL SUISSE 19/23 -SR-S	CHF	2,310,000.00	2,252,250.00	0.40
0.40% ALLREAL HOLDING 19/29 -SR-	CHF	935,000.00	864,875.00	0.15
			<b>5,743,885.00</b>	<b>1.02</b>
<b>TOTAL II.</b>			<b>14,063,585.00</b>	<b>2.50</b>
<b>Total cartera de inversiones</b>			<b>555,568,458.88</b>	<b>99.51</b>
Bancos			3,670,146.56	0.66
Otros pasivos netos			-945,422.51	-0.17
<b>Total patrimonio neto</b>			<b>558,293,182.93</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - CHF Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Suiza	13.86
Estados Unidos	11.69
Francia	10.36
Países Bajos	7.94
Alemania	7.07
Australia	4.71
Supranational	4.17
Corea del Sur	4.04
Canadá	3.77
Austria	3.74
Luxemburgo	3.56
Islas Caimán	2.82
Reino Unido	2.56
Guernesey	2.28
Irlanda	1.94
Chile	1.80
Rusia	1.73
España	1.44
Polonia	1.43
Nueva Zelanda	1.31
Dinamarca	1.21
Bermudas	1.11
Emiratos Árabes Unidos	1.01
Finlandia	0.87
Suecia	0.82
Venezuela	0.72
Jersey	0.45
Islas Vírgenes Británicas	0.35
Honduras	0.27
Noruega	0.19
Grecia	0.18
Barbados (Isla)	0.09
Panamá	0.04
	<b>99.53</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	93.02
Valores de renta fija emitidos por instituciones supranacionales	4.29
Renta fija estatal y obligaciones de ciudades	2.22
	<b>99.53</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - EUR Government Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% ALEMANIA 17/22 '176' -SR-	EUR	14,120,000.00	14,375,473.16	1.93
0.00% ALEMANIA 19/50 -SR-	EUR	780,000.00	773,433.02	0.10
0.00% K.F.W. 19/26 -SR-S	EUR	2,672,000.00	2,697,827.02	0.36
0.25% ALEMANIA 19/29 -SR-	EUR	17,000,000.00	18,203,790.40	2.44
0.375% K.F.W. 18/25 -SR-	EUR	4,420,000.00	4,556,776.02	0.61
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,918,730.88	0.39
0.75% K.F.W. 19/29 -SR-	EUR	3,350,000.00	3,584,692.29	0.48
1.00% ALEMANIA 14/24 -SR-	EUR	4,500,000.00	4,838,601.60	0.65
1.25% ALEMANIA 17/48 -SR-	EUR	11,150,000.00	15,078,953.38	2.02
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,710,000.00	4,376,468.48	0.59
4.00% ALEMANIA 05/37 -SR-	EUR	3,000,000.00	5,179,808.40	0.69
			<b>76,584,554.65</b>	<b>10.26</b>
<b>Australia</b>				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,560,000.00	2,609,081.60	0.35
0.625% WESTPAC BANKING 17/24 -SR-S	EUR	2,074,000.00	2,014,623.87	0.27
0.75% WESTPAC BANKING 18/23 -SR-	EUR	2,500,000.00	2,461,208.25	0.33
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	2,693,000.00	2,684,264.99	0.36
			<b>9,769,178.71</b>	<b>1.31</b>
<b>Austria</b>				
0.00% AUSTRIA 17/22 -SR-	EUR	4,180,000.00	4,242,827.49	0.57
0.00% AUSTRIA 19/24 -SR-S	EUR	3,770,000.00	3,831,205.20	0.51
0.50% AUSTRIA 19/29 -SR-S	EUR	3,990,000.00	4,187,048.15	0.56
0.75% AUSTRIA 16/26 -SR-	EUR	3,140,000.00	3,338,652.41	0.45
1.50% AUSTRIA 16/47 -SR-	EUR	1,590,000.00	1,990,206.66	0.27
1.50% AUSTRIA 16/86 -SR- 144A/S	EUR	1,680,000.00	2,249,777.71	0.30
2.40% AUSTRIA 13/34 -SR-	EUR	1,137,000.00	1,481,139.88	0.20
4.15% AUSTRIA 06/37	EUR	1,500,000.00	2,466,556.35	0.33
			<b>23,787,413.85</b>	<b>3.19</b>
<b>Bélgica</b>				
0.20% BÉLGICA (LIN.) 16/23 '79' -SR- 144A/S	EUR	6,000,000.00	6,126,245.40	0.82
0.80% BÉLGICA OLO 15/25 '74'	EUR	5,500,000.00	5,796,555.05	0.78
0.80% BÉLGICA OLO 18/28 '85' -SR-S	EUR	7,700,000.00	8,241,058.98	1.11
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	3,300,000.00	3,547,971.24	0.48
1.25% BÉLGICA 18/33 S.86 -S-	EUR	4,350,000.00	4,927,300.68	0.66
1.60% BÉLGICA 16/47 S78 -SR- 144A -S-	EUR	4,450,000.00	5,383,061.76	0.72
1.90% BÉLGICA OLO 15/38 '76' -SR-	EUR	3,700,000.00	4,582,063.35	0.61
2.15% BÉLGICA OLO 16/66 -SR-S 144A	EUR	1,500,000.00	2,176,595.10	0.29
4.00% BÉLGICA OLO 06/22 '48'	EUR	4,950,000.00	5,399,262.00	0.72
			<b>46,180,113.56</b>	<b>6.19</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Government Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Canadá</b>				
0.04% C.I.B.C. 19/27	EUR	2,278,000.00	2,236,578.21	0.30
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,057,039.62	0.14
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,640,000.00	3,538,882.26	0.47
0.75% CIBC 18/23 -SR-	EUR	1,850,000.00	1,827,603.72	0.25
			<b>8,660,103.81</b>	<b>1.16</b>
<b>Dinamarca</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,100,000.00	2,140,789.35	0.29
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,614,134.50	0.22
			<b>3,754,923.85</b>	<b>0.51</b>
<b>España</b>				
0.25% ESPAÑA 19/24 -SR-	EUR	14,230,000.00	14,294,349.48	1.92
0.40% ESPAÑA 17/22 -SR-	EUR	17,610,000.00	17,830,619.84	2.39
0.60% ESPAÑA 19/29 -SR-	EUR	18,900,000.00	18,859,416.03	2.53
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,400,000.00	4,551,254.84	0.61
1.00% BANKIA 15/25 -SR-S	EUR	4,300,000.00	4,515,697.46	0.61
1.30% ESPAÑA 16/26 -SR-	EUR	10,020,000.00	10,617,275.17	1.42
1.85% ESPAÑA 19/35 -SR-S 144A	EUR	4,564,000.00	5,099,288.74	0.68
1.95% ESPAÑA 15/30 -SR-	EUR	10,200,000.00	11,480,056.14	1.54
2.70% ESPAÑA 18/48 -SR-	EUR	9,690,000.00	12,338,343.86	1.66
3.45% ESPAÑA 16/66 -SR-	EUR	1,300,000.00	1,992,914.95	0.27
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,500,769.88	0.34
			<b>104,079,986.39</b>	<b>13.97</b>
<b>Estados Unidos</b>				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,194,000.00	1,136,472.12	0.15
1.375% APPLE 17/29 -SR-	EUR	4,340,000.00	4,517,148.38	0.61
1.625% APPLE 14/26	EUR	3,900,000.00	4,115,153.25	0.55
			<b>9,768,773.75</b>	<b>1.31</b>
<b>Finlandia</b>				
0.00% FINLANDIA 150422 -SR-	EUR	1,620,000.00	1,641,809.25	0.22
0.00% FINLANDIA 16/23	EUR	2,370,000.00	2,410,874.68	0.32
0.50% FINLANDIA 16/26	EUR	1,730,000.00	1,809,367.04	0.24
0.50% FINLANDIA 19/29 -SR-S	EUR	1,950,000.00	2,053,331.67	0.28
0.75% FINLANDIA 15/31 -SR-	EUR	1,190,000.00	1,292,113.78	0.17
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	2,970,000.00	2,985,327.87	0.40
1.375% FINLANDIA 17/47 -SR-	EUR	930,000.00	1,165,887.62	0.16
			<b>13,358,711.91</b>	<b>1.79</b>
<b>Francia</b>				
0.00% O.A.T. 16/22 -SR-	EUR	22,920,000.00	23,211,219.23	3.11
0.00% O.A.T. 18/24	EUR	19,950,000.00	20,314,133.39	2.73
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,500,000.00	4,332,023.55	0.58
0.10% HSBC FRANCE 19/27 -SR-	EUR	4,300,000.00	3,908,117.35	0.52
0.50% O.A.T. 16/26 -SR-	EUR	23,000,000.00	24,085,853.00	3.23
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,100,000.00	2,159,445.54	0.29
0.75% CA HOME LOAN 17/27	EUR	3,200,000.00	3,352,349.44	0.45

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Government Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
0.75% O.A.T. 18/28	EUR	6,480,000.00	6,957,572.76	0.93
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,100,000.00	2,232,077.40	0.30
1.25% O.A.T. 16/36 -SR-	EUR	15,000,000.00	17,041,429.50	2.29
1.25% O.A.T. 18/34 -SR-	EUR	15,380,000.00	17,450,467.90	2.34
1.75% O.A.T. 16/66 -SR-	EUR	7,140,000.00	9,528,022.27	1.28
2.00% O.A.T. 17/48	EUR	9,900,000.00	13,045,714.11	1.75
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,183,198.00	2,444,111.12	0.33
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	3,830,000.00	4,391,848.36	0.59
			<b>154,454,384.92</b>	<b>20.72</b>
<b>Irlanda</b>				
1.00% IRLANDA 16/26 -SR-	EUR	2,630,000.00	2,810,588.95	0.38
1.10% IRLANDA 19/29	EUR	1,580,000.00	1,728,291.69	0.23
1.30% IRLANDA 18/33 -SR-	EUR	1,900,000.00	2,142,852.87	0.29
1.50% IRLANDA 19/50 -SR-	EUR	530,000.00	623,343.49	0.08
1.70% IRLANDA 17/37 -SR-	EUR	630,000.00	751,921.76	0.10
2.00% IRLANDA 15/45 -S-	EUR	1,010,000.00	1,311,333.70	0.18
3.40% IRLANDA 14/24 -SR- REG.S	EUR	1,930,000.00	2,210,712.13	0.30
			<b>11,579,044.59</b>	<b>1.56</b>
<b>Italia</b>				
0.65% ITALIA (BTP) 16/23 -SR-	EUR	31,580,000.00	31,604,120.80	4.24
0.85% ITALIA (BTP) 19/27 -SR-	EUR	19,580,000.00	19,191,141.20	2.57
0.90% ITALIA (BTP) 17/22	EUR	29,332,000.00	29,614,502.36	3.97
1.35% ITALIA (BTP) 19/30	EUR	23,490,000.00	23,113,849.93	3.10
2.00% ITALIA (BTP) 18/28	EUR	21,760,000.00	22,953,858.05	3.08
2.25% ITALIA (BTP) 16/36	EUR	12,600,000.00	13,108,573.80	1.76
2.70% ITALIA (BTP) 16/47	EUR	3,390,000.00	3,611,280.56	0.48
2.80% ITALIA (BTP) 16/67	EUR	1,200,000.00	1,265,593.92	0.17
3.45% ITALIA (BTP) 17/48	EUR	10,320,000.00	12,475,868.64	1.67
			<b>156,938,789.26</b>	<b>21.04</b>
<b>Luxemburgo</b>				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,500,000.00	1,615,636.20	0.22
			<b>1,615,636.20</b>	<b>0.22</b>
<b>Países Bajos</b>				
0.00% PAÍSES BAJOS 16/22 -SR-	EUR	5,970,000.00	6,042,040.59	0.81
0.00% PAÍSES BAJOS 17/24 -S-	EUR	7,200,000.00	7,371,273.60	0.99
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	1,081,358.63	0.15
0.25% PAÍSES BAJOS 15/25	EUR	3,830,000.00	3,989,947.69	0.54
0.25% PAÍSES BAJOS 19/29	EUR	4,570,000.00	4,801,889.11	0.64
0.50% PAÍSES BAJOS 19/40 S	EUR	6,700,000.00	7,269,121.45	0.98
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,153,308.67	0.15
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	4,200,000.00	4,147,711.68	0.56

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Government Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,200,000.00	2,508,687.06	0.34
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,783,555.51	0.24
2.50% PAÍSES BAJOS 12/33 -SR-	EUR	700,000.00	940,454.34	0.13
			<b>41,089,348.33</b>	<b>5.53</b>
<b>Portugal</b>				
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	3,380,000.00	3,735,853.16	0.50
2.20% PORTUGAL (ODT) 15/22 -SR-S	EUR	5,430,000.00	5,745,545.99	0.77
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	1,090,000.00	1,258,980.74	0.17
2.875% PORTUGAL (ODT) 15/25	EUR	2,720,000.00	3,089,078.16	0.41
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	490,000.00	745,313.62	0.10
4.10% PORTUGAL 06/37 144A -S-	EUR	1,100,000.00	1,583,298.42	0.21
5.65% PORTUGAL 13/24 -SR-S	EUR	2,910,000.00	3,530,765.86	0.47
			<b>19,688,835.95</b>	<b>2.63</b>
<b>Reino Unido</b>				
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	1,840,000.00	2,044,344.14	0.27
			<b>2,044,344.14</b>	<b>0.27</b>
<b>Suecia</b>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,090,000.00	2,101,569.40	0.28
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,347,000.00	1,335,214.15	0.18
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	1,954,000.00	1,971,570.37	0.26
			<b>5,408,353.92</b>	<b>0.72</b>
<b>Supranational</b>				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,700,000.00	1,829,210.54	0.25
			<b>1,829,210.54</b>	<b>0.25</b>
<b>Total cartera de inversiones</b>			<b>690,591,708.33</b>	<b>92.64</b>
Bancos			51,974,219.57	6.97
Depósitos en bancos			500,000.00	0.07
Otros activos netos			2,399,982.92	0.32
<b>Total patrimonio neto</b>			<b>745,465,910.82</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR Government Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Italia	21.04
Francia	20.72
España	13.97
Alemania	10.26
Bélgica	6.19
Países Bajos	5.53
Austria	3.19
Portugal	2.63
Finlandia	1.79
Irlanda	1.56
Australia	1.31
Estados Unidos	1.31
Canadá	1.16
Suecia	0.72
Dinamarca	0.51
Reino Unido	0.27
Supranacional	0.25
Luxemburgo	0.22
	<b>92.63</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	78.10
Valores de renta fija emitidos por empresas	14.28
Valores de renta fija emitidos por instituciones supranacionales	0.25
	<b>92.63</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Emerging Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Brasil</b>				
0.00% BRASIL 01/07/22 BRL 1000	BRL	96,500.00	16,871,802.32	0.63
0.00% BRASIL 01/07/23 BRL 1000	BRL	208,683.00	33,691,130.41	1.26
0.00% BRASIL 17/21 BRL 1000	BRL	202,260.00	37,538,948.18	1.41
0.00% BRASIL 18/22 BRL 1000	BRL	130,000.00	23,507,101.53	0.88
6.00% BRASIL (INFLATION) 06/35 -SR- BRL 1000	BRL	18,291.00	14,889,377.68	0.56
6.00% BRASIL (INFLATION) 18/28 BRL 1000	BRL	16,370.00	12,472,124.00	0.47
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	170,000.00	37,504,904.20	1.40
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	76,420.00	17,201,723.40	0.64
			<b>193,677,111.72</b>	<b>7.25</b>
<b>Chile</b>				
5.00% CHILE 15/35 -SR-	CLP	15,265,000,000.00	20,090,232.35	0.75
6.00% CHILE 13/43 '30YR' -SR-	CLP	13,355,000,000.00	20,252,961.49	0.76
			<b>40,343,193.84</b>	<b>1.51</b>
<b>China</b>				
3.12% CHINA 19/26 S.1916	CNH	254,650,000.00	36,996,524.38	1.39
3.25% CHINA 18/28 S.27	CNH	220,310,000.00	32,270,497.00	1.21
3.25% CHINA 19/26 S1907 -SR-	CNH	79,750,000.00	11,642,006.40	0.44
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,476,761.46	0.06
			<b>82,385,789.24</b>	<b>3.10</b>
<b>Colombia</b>				
6.00% COLOMBIA 12/28 'B' -SR-	COP	91,381,000,000.00	21,075,404.19	0.79
6.25% COLOMBIA 17/25 'SB' -SR-	COP	62,960,700,000.00	15,293,735.20	0.57
7.00% COLOMBIA 12/22 'SB' -SR-	COP	94,181,900,000.00	24,039,573.06	0.90
7.00% COLOMBIA 17/32 'SB'	COP	89,656,000,000.00	21,487,206.73	0.80
7.50% COLOMBIA 11/26 'SB' -SR-	COP	89,371,100,000.00	22,859,115.75	0.86
7.75% COLOMBIA 15/30 'B'	COP	69,760,000,000.00	17,793,166.13	0.67
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	4,129,164.93	0.15
10.00% COLOMBIA 09/24 -SR-	COP	88,313,000,000.00	24,893,779.49	0.93
			<b>151,571,145.48</b>	<b>5.67</b>
<b>Egipto</b>				
16.1% EGIPTO 19/29	EGP	241,819,000.00	16,308,342.00	0.61
			<b>16,308,342.00</b>	<b>0.61</b>
<b>Filipinas</b>				
4.375% FILIPINAS 20/23 -SR-	PHP	400,000,000.00	7,865,941.26	0.29
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	254,000,000.00	5,718,339.76	0.21
			<b>13,584,281.02</b>	<b>0.50</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hungría</b>				
1.00% HUNGRÍA 19/25 -SR-	HUF	3,246,360,000.00	9,704,196.92	0.36
2.75% HUNGRÍA 17/26 'D' -SR-	HUF	5,644,860,000.00	18,497,944.58	0.69
3.00% HUNGRÍA 15/24 'B' -SR-	HUF	6,395,330,000.00	21,083,634.15	0.79
3.00% HUNGRÍA 16/27 'SA'	HUF	2,120,270,000.00	6,989,135.64	0.26
5.50% HUNGRÍA 14/25 'B' -SR-	HUF	5,726,430,000.00	21,135,390.00	0.79
6.00% HUNGRÍA 07/23 'A' -SR-	HUF	4,858,430,000.00	17,510,550.83	0.66
6.75% HUNGRÍA 11/28 SA -SR-	HUF	756,930,000.00	3,122,058.46	0.12
			<b>98,042,910.58</b>	<b>3.67</b>
<b>India</b>				
8.24% INDIA 07/17 -SR-	INR	375,000,000.00	5,422,888.52	0.20
8.40% INDIA 14/24 -SR-	INR	259,000,000.00	3,750,059.18	0.14
			<b>9,172,947.70</b>	<b>0.34</b>
<b>Indonesia</b>				
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	27,601,200.08	1.03
6.625% INDONESIA 12/33	IDR	132,999,000,000.00	7,055,605.68	0.26
7.00% INDONESIA 11/27 -SR-	IDR	100,000,000,000.00	5,831,170.55	0.22
7.50% INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	6,300,130.86	0.24
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	80,640,000,000.00	4,671,568.76	0.17
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	138,660,000,000.00	8,138,127.45	0.30
8.25% INDONESIA 11/32	IDR	292,308,000,000.00	17,830,285.02	0.67
8.25% INDONESIA 15/36 -SR-	IDR	145,749,000,000.00	8,798,210.97	0.33
8.375% INDONESIA 13/34 -SR-	IDR	152,529,000,000.00	9,345,941.61	0.35
8.375% INDONESIA 19/39 -SR-	IDR	111,254,000,000.00	6,758,666.58	0.25
9.00% INDONESIA 13/29	IDR	32,519,000,000.00	2,091,325.41	0.08
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	15,055,000,000.00	1,005,172.00	0.04
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	5,278,421.73	0.20
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,119,711.04	0.08
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	38,873,123.41	1.46
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	18,696,015.31	0.70
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	13,207,899.24	0.49
10.50% INDONESIA 09/30 FR0052	IDR	41,150,000,000.00	2,932,755.81	0.11
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,179,438.44	0.16
			<b>190,714,769.95</b>	<b>7.14</b>
<b>Malasia</b>				
3.733% MALASIA 13/28 '13/0005' -SR-	MYR	21,100,000.00	4,963,295.14	0.19
3.828% MALASIA 19/34 S.0419 -SR-	MYR	24,650,000.00	5,803,520.87	0.22
3.844% MALASIA 13/33 '13/0004' -SR-	MYR	32,857,000.00	7,677,647.56	0.29
3.899% MALASIA 17/27 S.4 -SR-	MYR	160,871,000.00	38,519,405.03	1.44
3.90% MALASIA 16/26 S3 -SR-	MYR	35,300,000.00	8,460,813.95	0.32
4.893% MALASIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,331,535.15	0.31
4.921% MALASIA 18/48 '0518' -SR-	MYR	65,235,000.00	17,057,194.49	0.64
4.935% MALASIA 13/43 '13/0007'	MYR	42,443,000.00	10,931,884.50	0.41
			<b>101,745,296.69</b>	<b>3.82</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>México</b>				
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	5,160,822.00	20,200,668.20	0.76
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	7,137,000.00	29,542,883.99	1.11
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	6,133,467.00	25,824,144.27	0.97
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	3,107,543.00	13,204,188.34	0.49
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	4,845,000.00	19,555,249.37	0.73
7.75% MÉXICO 14/34 MXN100 -SR-	MXN	2,490,943.00	10,502,247.27	0.39
8.00% MÉXICO 03/23 MXN100	MXN	5,343,600.00	23,201,808.76	0.87
8.00% MÉXICO 17/47 MXN100 -SR-	MXN	2,413,000.00	9,961,902.59	0.37
8.50% MÉXICO 09/38 MXN100	MXN	3,000,000.00	13,113,040.78	0.49
8.50% MEXICO 09/29 MXN100	MXN	1,946,100.00	8,688,485.59	0.33
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	7,911,824.00	36,986,887.36	1.39
10.00% MÉXICO 06/36 MXN100 -SR-	MXN	1,720,000.00	8,647,806.81	0.32
			<b>219,429,313.33</b>	<b>8.22</b>
<b>Perú</b>				
5.35% PERÚ 19/40 -SR-S	PEN	394,000.00	108,653.56	0.00
5.40% PERÚ 19/34 -SR-	PEN	21,479,000.00	6,268,820.88	0.23
5.94% PERÚ 18/29 -SR-S	PEN	33,093,000.00	10,337,894.31	0.39
6.15% PERÚ 17/32 -SR-	PEN	34,128,000.00	10,668,398.69	0.40
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S	PEN	14,406.00	4,913,168.10	0.18
6.90% PERÚ 07/37 -SR-S	PEN	40,131.00	13,222,497.11	0.50
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S	PEN	65,775.00	22,253,918.16	0.83
8.20% PERÚ 06/26 -SR-S	PEN	57,350.00	20,891,815.62	0.78
			<b>88,665,166.43</b>	<b>3.31</b>
<b>Polonia</b>				
2.50% POLONIA 15/26 -SR-	PLN	138,393,000.00	35,644,250.32	1.33
2.50% POLONIA 16/27	PLN	79,512,000.00	20,401,526.50	0.76
2.50% POLONIA 18/24 S.0424 -SR-	PLN	172,816,000.00	44,330,349.21	1.66
2.75% POLONIA 13/28 -SR-	PLN	94,789,000.00	24,672,957.36	0.92
2.75% POLONIA19/29	PLN	93,068,000.00	24,586,549.25	0.92
3.25% POLONIA 14/25 -SR-	PLN	78,526,000.00	20,942,155.33	0.78
4.00% POLONIA 12/23	PLN	97,148,000.00	26,034,507.75	0.97
5.75% POLONIA 02/22	PLN	45,000,000.00	12,192,963.61	0.46
			<b>208,805,259.33</b>	<b>7.80</b>
<b>República Checa</b>				
0.25% REPÚBLICA CHECA 17/27 S.100 -SR-	CZK	148,430,000.00	5,600,000.17	0.21
0.45% REPÚBLICA CHECA 15/23 S.97 -SR-	CZK	188,700,000.00	7,479,868.14	0.28
0.95% REPÚBLICA CHECA 15/30 S.94 -SR-	CZK	419,730,000.00	16,207,185.06	0.61
1.00% REPÚBLICA CHECA 15/26 S.95 -SR-	CZK	249,130,000.00	9,910,288.93	0.37
2.00% REPÚBLICA CHECA 17/33 -SR-	CZK	219,080,000.00	9,411,623.90	0.35
2.40% REPÚBLICA CHECA 14/25 S.89 -SR-	CZK	308,780,000.00	13,227,711.67	0.50
2.50% REPÚBLICA CHECA 13/28 S.78 -SR-	CZK	283,500,000.00	12,503,956.31	0.47
2.75% REPÚBLICA CHECA 18/29 S.105 -SR-	CZK	402,450,000.00	18,203,964.77	0.68
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	130,500,000.00	5,742,765.30	0.22
5.70% REPÚBLICA CHECA 09/24 S.58 -SR-	CZK	312,500,000.00	14,990,486.65	0.56
			<b>113,277,850.90</b>	<b>4.25</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>República Dominicana</b>				
8.90% REPÚBLICA DOMINICANA (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,408,794.03	0.13
9.75% REPÚBLICA DOMINICANA (DUAL) 19/26 -SR-S	DOP	180,000,000.00	2,991,689.45	0.11
			<b>6,400,483.48</b>	<b>0.24</b>
<b>Rumanía</b>				
3.25% RUMANÍA 16/24 -SR-	RON	48,200,000.00	10,704,679.42	0.40
3.65% RUMANÍA 16/31 S.15Y -SR-	RON	22,930,000.00	4,430,026.13	0.17
4.75% RUMANÍA 14/25	RON	33,855,000.00	7,907,931.27	0.30
5.00% RUMANÍA 18/29 S10Y -SR-	RON	42,375,000.00	9,674,876.51	0.36
5.80% RUMANÍA 11/27 -SR-	RON	25,290,000.00	6,273,620.73	0.23
			<b>38,991,134.06</b>	<b>1.46</b>
<b>Rusia</b>				
7.00% RUSIA 13/23 '26215' -SR-	RUB	2,836,395,000.00	36,001,421.59	1.35
7.00% RUSIA 13/23 '6211'	RUB	1,813,879,000.00	22,999,533.62	0.86
7.00% RUSIA 17/21 S.5083	RUB	949,426,000.00	12,027,054.06	0.45
7.05% RUSIA 13/28 -SR-	RUB	3,469,513,000.00	44,101,342.69	1.65
7.25% RUSIA 18/34 S.26225	RUB	807,981,000.00	10,427,397.60	0.39
7.70% RUSIA 17/33 S.6221	RUB	726,623,000.00	9,723,451.66	0.36
7.70% RUSIA 19/39	RUB	718,382,000.00	9,662,816.06	0.36
8.15% RUSIA 12/27 -SR-	RUB	2,562,397,000.00	34,717,287.28	1.30
8.50% RUSIA 15/31 S26218 -SR-	RUB	1,100,000,000.00	15,519,607.57	0.58
			<b>195,179,912.13</b>	<b>7.30</b>
<b>Sri Lanka</b>				
10.25% SRI LANKA 19/24 -SR-	LKR	658,000,000.00	3,589,817.09	0.13
			<b>3,589,817.09</b>	<b>0.13</b>
<b>Sudáfrica</b>				
6.25% SUDÁFRICA 06/36 R209 -SR-	ZAR	230,185,356.00	7,489,644.17	0.28
6.50% SUDÁFRICA 10/41 R214 -SR-	ZAR	282,550,000.00	8,938,642.24	0.33
7.00% SUDÁFRICA 10/31 -SR-	ZAR	339,550,505.00	13,395,732.88	0.50
8.00% SUDÁFRICA 13/30 -SR-	ZAR	627,626,464.00	27,725,177.56	1.04
8.25% SUDÁFRICA 14/32 S2032	ZAR	208,297,303.00	8,869,696.77	0.33
8.50% SUDÁFRICA 13/37 R	ZAR	401,981,733.00	16,330,134.56	0.61
8.75% SUDÁFRICA 12/48 -SR-	ZAR	587,907,948.00	23,533,348.46	0.88
8.75% SUDÁFRICA 14/44 -SR-	ZAR	422,960,000.00	17,036,725.35	0.64
8.875% SUDÁFRICA 15/35 R -SR-	ZAR	410,235,794.00	17,651,048.10	0.66
9.00% SUDÁFRICA 15/40 -SR-	ZAR	227,123,223.00	9,525,365.27	0.36
10.50% SUDÁFRICA 98/26 -SR-	ZAR	1,008,049,220.00	56,256,611.27	2.11
			<b>206,752,126.63</b>	<b>7.74</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,386,713.92	0.13
			<b>3,386,713.92</b>	<b>0.13</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Tailandia</b>				
1.25% TAILANDIA M.O.F. (CPI) 13/28	THB	284,000,000.00	8,903,147.65	0.33
2.00% TAILANDIA 17/22 -SR-	THB	107,550,000.00	3,389,641.88	0.13
2.40% TAILANDIA M.O.F. 18/23 -SR-	THB	742,820,000.00	23,928,254.69	0.90
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	138,000,000.00	4,769,831.04	0.18
2.875% TAILANDIA M.O.F. 18/28	THB	803,239,000.00	27,484,520.53	1.03
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	945,067,000.00	35,363,678.60	1.32
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	545,226,000.00	20,376,595.62	0.76
3.60% TAILANDIA M.O.F. 17/67 -SR-	THB	371,400,000.00	15,010,086.93	0.56
3.85% TAILANDIA M.O.F. 10/25	THB	36,775,000.00	1,292,011.30	0.05
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	52,538,464.06	1.97
4.75% TAILANDIA M.O.F. 09/24	THB	93,324,000.00	3,332,231.07	0.12
5.50% TAILANDIA M.O.F. 08/38 -SR-	THB	100,000,000.00	4,722,551.90	0.18
			<b>201,111,015.27</b>	<b>7.53</b>
<b>Turquía</b>				
8.00% TURQUÍA 15/25	TRY	39,216,748.00	4,856,665.65	0.18
9.00% TURQUÍA 14/24 -SR-	TRY	30,000,000.00	3,979,578.32	0.15
9.50% TURQUÍA 12/22 -SR-	TRY	45,430,092.00	6,637,494.63	0.25
10.40% TURQUÍA 14/24 -SR-	TRY	30,000,000.00	4,221,229.03	0.16
10.50% TURQUÍA 17/27 -SR-	TRY	20,510,010.00	2,748,848.87	0.10
11.00% TURQUÍA 17/22	TRY	98,000,000.00	14,608,374.34	0.55
11.00% TURQUÍA 17/27	TRY	38,342,958.00	5,267,026.05	0.20
12.20% TURQUÍA 18/23	TRY	205,394,131.00	31,054,184.58	1.16
			<b>73,373,401.47</b>	<b>2.75</b>
<b>Ucrania</b>				
0.00% UCRANIA - GDP LINKED NOTE 15/40	USD	4,622,000.00	3,096,185.36	0.12
			<b>3,096,185.36</b>	<b>0.12</b>
<b>Uruguay</b>				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	2,182,159.22	0.08
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	120,565,000.00	2,575,706.50	0.10
			<b>4,757,865.72</b>	<b>0.18</b>
<b>TOTAL I.</b>			<b>2,264,362,033.34</b>	<b>84.77</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Brasil</b>				
0.00% BRASIL 20/24 -SR- BRL 1000	BRL	65,000.00	10,068,764.00	0.38
			<b>10,068,764.00</b>	<b>0.38</b>
<b>Colombia</b>				
7.25% COLOMBIA 18/34 'B'	COP	573,700,000.00	140,247.54	0.01
			<b>140,247.54</b>	<b>0.01</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hungría</b>				
2.50% HUNGRÍA 18/24 'C'	HUF	8,088,000,000.00	26,229,015.10	0.98
3.00% HUNGRÍA 19/30 S30/A -SR-S	HUF	2,724,850,000.00	8,761,480.10	0.33
			<b>34,990,495.20</b>	<b>1.31</b>
<b>Malasia</b>				
3.882% MALASIA 18/25 S0001 -SR-	MYR	2,209,000.00	526,712.89	0.02
4.642% MALASIA 18/33 S.0318 -SR-	MYR	32,018,000.00	8,076,892.04	0.30
			<b>8,603,604.93</b>	<b>0.32</b>
<b>Perú</b>				
5.70% PERÚ (DUAL CURRENCY) 14/24 -SR-S	PEN	46,700.00	15,481,405.39	0.58
6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S	PEN	51,230.00	16,476,076.16	0.62
			<b>31,957,481.55</b>	<b>1.20</b>
<b>Rumanía</b>				
4.50% RUMANÍA 19/24 S5Y -SR-	RON	20,230,000.00	4,685,298.48	0.18
4.85% RUMANÍA 18/26 S.7Y -SR-	RON	54,535,000.00	12,817,177.70	0.48
			<b>17,502,476.18</b>	<b>0.66</b>
<b>Sri Lanka</b>				
9.45% SRI LANKA 15/21	LKR	217,000,000.00	1,158,169.82	0.04
11.20% SRI LANKA 13/22 'A'	LKR	127,000,000.00	707,686.24	0.03
			<b>1,865,856.06</b>	<b>0.07</b>
<b>Ucrania</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	6,205,949.02	0.23
			<b>6,205,949.02</b>	<b>0.23</b>
			<b>111,334,874.48</b>	<b>4.18</b>
<b>Total valores de renta fija</b>				
<b>Productos estructurados</b>				
<b>Indonesia</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	895,637.72	0.03
			<b>895,637.72</b>	<b>0.03</b>
			<b>895,637.72</b>	<b>0.03</b>
			<b>112,230,512.20</b>	<b>4.21</b>
<b>TOTAL II.</b>				
<b>III. Instrumentos del mercado monetario</b>				
<b>Instrumentos del mercado monetario</b>				
<b>Egipto</b>				
TBI EGIPTO 26/05/20 364D	EGP	181,275,000.00	11,272,668.41	0.42
			<b>11,272,668.41</b>	<b>0.42</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos</b>				
TBI ESTADOS UNIDOS 28/01/21	USD	78,928,800.00	78,889,927.57	2.95
			<b>78,889,927.57</b>	<b>2.95</b>
<b>Singapur</b>				
TBI SRI LANKA 23/10/20 S.364	LKR	440,000,000.00	2,232,347.78	0.08
			<b>2,232,347.78</b>	<b>0.08</b>
<b>TOTAL III.</b>			<b>92,394,943.76</b>	<b>3.45</b>
<b>Total cartera de inversiones</b>			<b>2,468,987,489.30</b>	<b>92.46</b>
Bancos			159,788,840.25	5.98
Depósitos en bancos			500,000.00	0.02
Otros activos netos			41,059,247.99	1.54
<b>Total patrimonio neto</b>			<b>2,670,335,577.54</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
México	8.22
Polonia	7.80
Sudáfrica	7.74
Brasil	7.63
Tailandia	7.53
Rusia	7.30
Indonesia	7.17
Colombia	5.68
Hungría	4.98
Perú	4.51
República Checa	4.25
Malasia	4.14
China	3.10
Estados Unidos	2.95
Turquía	2.75
Rumanía	2.12
Chile	1.51
Egipto	1.03
Filipinas	0.50
Ucrania	0.35
India	0.34
República Dominicana	0.24
Sri Lanka	0.20
Uruguay	0.18
Supranational	0.13
Singapur	0.08
	<b>92.43</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	88.29
Instrumentos del mercado monetario	3.45
Valores de renta fija emitidos por empresas	0.53
Valores de renta fija emitidos por instituciones supranacionales	0.13
Productos estructurados	0.03
	<b>92.43</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)

### Pictet - Asian Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>China</b>				
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,326,869.42	1.17
3.12% CHINA 19/26 S.1916	CNH	58,930,000.00	8,567,166.10	2.33
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,413,613.72	0.38
3.25% CHINA 18/28 S.27	CNH	61,230,000.00	8,974,684.77	2.44
3.25% CHINA 19/26 S1907 -SR-	CNH	9,920,000.00	1,449,079.84	0.39
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,400,079.75	0.38
3.40% CHINA 03/23 '3'	CNY	34,841,000.00	5,105,354.14	1.39
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,461,667.80	0.40
3.60% CHINA 18/25 S.1820	CNH	20,000,000.00	2,979,436.32	0.81
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,871,159.25	1.32
			<b>40,549,111.11</b>	<b>11.01</b>
<b>Corea del Sur</b>				
1.50% COREA DEL SUR 16/36 S.3609 -SR-	KRW	6,480,000,000.00	5,225,503.75	1.42
1.50% COREA DEL SUR 20/50 -SR-	KRW	600,000,000.00	472,482.22	0.13
2.00% COREA DEL SUR 16/26 -SR-	KRW	760,000,000.00	671,001.68	0.18
3.375% COREA DEL SUR 13/23 -SR-	KRW	9,000,000,000.00	7,948,122.68	2.16
4.00% COREA DEL SUR 11/31	KRW	12,000,000,000.00	12,464,684.55	3.38
4.75% COREA DEL SUR 10/30	KRW	4,400,000,000.00	4,788,140.98	1.30
5.00% COREA DEL SUR 10/20	KRW	17,770,000,000.00	14,940,461.52	4.06
5.50% COREA DEL SUR 08/28 -SR-	KRW	2,000,000,000.00	2,139,525.36	0.58
5.50% COREA DEL SUR 09/29	KRW	4,000,000,000.00	4,490,709.59	1.22
			<b>53,140,632.33</b>	<b>14.43</b>
<b>Emiratos Árabes Unidos</b>				
2.125% ABU DHABI 19/24 -SR-S	USD	3,204,000.00	3,155,940.00	0.86
2.50% ABU DHABI 19/29 -SR-S	USD	1,142,000.00	1,096,320.00	0.30
3.125% ABU DHABI 19/49 -SR-S	USD	1,198,000.00	1,104,219.12	0.30
			<b>5,356,479.12</b>	<b>1.46</b>
<b>Estados Unidos</b>				
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	2,000,000.00	1,995,178.40	0.54
			<b>1,995,178.40</b>	<b>0.54</b>
<b>Filipinas</b>				
3.50% FILIPINAS 16/23 '7-58' -SR-	PHP	440,000,000.00	8,410,377.75	2.28
3.625% FILIPINAS 15/25 '1060'	PHP	228,000,000.00	4,263,609.47	1.16
4.375% FILIPINAS 20/23 -SR-	PHP	52,635,000.00	1,037,888.00	0.28
4.625% FILIPINAS 17/22 -SR-	PHP	412,000,000.00	8,148,795.42	2.21
5.75% FILIPINAS 18/25 -SR-	PHP	50,000,000.00	1,040,030.08	0.28
6.25% FILIPINAS (DUAL CURRENCY) 11/36	PHP	132,000,000.00	2,979,856.34	0.81
6.25% FILIPINAS 19/24 S.R512 -SR-	PHP	31,825,000.00	669,031.07	0.18
6.25% FILIPINAS 19/26 -SR-	PHP	50,000,000.00	1,073,699.65	0.29
6.50% FILIPINAS 18/38 '2022' -SR-	PHP	8,000,000.00	184,628.83	0.05
8.00% FILIPINAS 11/31 '20-17' -SR-	PHP	18,000,000.00	448,298.69	0.12
			<b>28,256,215.30</b>	<b>7.66</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>India</b>				
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,791,406.92	1.30
7.59% INDIA 15/29 -SR-	INR	119,500,000.00	1,693,235.37	0.46
8.24% INDIA 07/17 -SR-	INR	1,458,000,000.00	21,126,101.59	5.74
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,257,944.32	1.70
8.280% INDIA 07/27 -SR-	INR	70,000,000.00	1,020,263.79	0.28
8.35% INDIA 02/22 -SR-	INR	340,000,000.00	4,784,846.59	1.30
			<b>39,673,798.58</b>	<b>10.78</b>
<b>Indonesia</b>				
3.10% PERTAMINA 20/30 -SR-S	USD	1,482,000.00	1,308,791.25	0.36
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	944,151.48	0.26
6.375% INDONESIA 12/42 -SR-	IDR	25,754,000,000.00	1,228,617.84	0.33
7.50% INDONESIA 16/32 -SR-	IDR	20,000,000,000.00	1,147,074.91	0.31
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	23,140,000,000.00	1,342,883.62	0.36
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	20,760,000,000.00	1,220,572.10	0.33
8.25% INDONESIA 15/36 -SR-	IDR	810,000,000.00	48,982.01	0.01
8.25% INDONESIA 18/29 -SR-	IDR	16,049,000,000.00	997,821.86	0.27
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	26,900,000,000.00	1,702,108.83	0.46
8.375% INDONESIA 13/34 -SR-	IDR	231,245,000,000.00	14,194,032.26	3.85
8.375% INDONESIA 19/39 -SR-	IDR	29,453,000,000.00	1,792,411.50	0.49
8.75% INDONESIA 15/31 -SR-	IDR	9,000,000,000.00	572,239.90	0.16
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	20,128,000,000.00	1,346,241.72	0.37
9.50% INDONESIA 11/41 -SR-	IDR	13,560,000,000.00	900,336.20	0.24
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	347,875.06	0.09
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,494,385.93	1.49
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	166,050,000,000.00	11,966,509.16	3.25
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	900,936.12	0.24
			<b>47,455,971.75</b>	<b>12.87</b>
<b>Malasia</b>				
3.478% MALASIA 19/24 -SR- S.0319	MYR	8,641,000.00	2,041,448.01	0.55
3.733% MALASIA 13/28 '13/0005' -SR-	MYR	12,370,000.00	2,918,180.59	0.79
3.828% MALASIA 19/34 S.0419 -SR-	MYR	30,667,000.00	7,241,036.52	1.97
3.899% MALASIA 17/27 S.4 -SR-	MYR	21,104,000.00	5,067,822.62	1.38
4.232% MALASIA 11/31 '11'	MYR	928,000.00	224,783.89	0.06
4.736% MALASIA 16/46 '02' -SR-	MYR	6,960,000.00	1,755,497.89	0.48
4.893% MALASIA 18/38 '0418' -SR-	MYR	2,907,000.00	750,984.81	0.20
4.921% MALASIA 18/48 '0518' -SR-	MYR	3,577,000.00	937,995.37	0.25
			<b>20,937,749.70</b>	<b>5.68</b>
<b>Qatar</b>				
4.817% QATAR 19/49 -SR-S	USD	878,000.00	1,023,830.36	0.28
5.75% QATAR 11/42 -SR-S	USD	658,000.00	849,642.50	0.23
			<b>1,873,472.86</b>	<b>0.51</b>
<b>Singapur</b>				
2.625% SINGAPUR 18/28 -SR-	SGD	20,704,000.00	16,082,705.49	4.37
2.75% SINGAPUR 16/46 -SR-	SGD	2,794,000.00	2,408,767.53	0.65
2.875% SINGAPUR 14/29 -SR-	SGD	5,130,000.00	4,096,435.60	1.11



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Singapur (continuación)</b>				
3.375% SINGAPUR 13/33 -SR-	SGD	7,770,000.00	6,713,036.47	1.82
3.50% SINGAPUR 07/27	SGD	7,599,000.00	6,150,282.24	1.67
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,408,937.23	0.38
			<b>36,860,164.56</b>	<b>10.00</b>
<b>Sri Lanka</b>				
10.25% SRI LANKA 19/24 -SR-	LKR	147,000,000.00	797,743.78	0.22
			<b>797,743.78</b>	<b>0.22</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,388,864.59	0.92
			<b>3,388,864.59</b>	<b>0.92</b>
<b>Tailandia</b>				
1.25% TAILANDIA M.O.F. (CPI) 13/28	THB	218,000,000.00	6,805,472.32	1.85
1.875% TAILANDIA M.O.F. 16/22 -SR-	THB	122,500,000.00	3,817,298.76	1.04
2.00% TAILANDIA 17/22 -SR-	THB	24,000,000.00	753,236.22	0.20
2.125% TAILANDIA M.O.F. 16/26 -SR-	THB	131,500,000.00	4,236,506.86	1.15
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	35,000,000.00	1,204,671.13	0.33
2.875% TAILANDIA M.O.F. 18/28	THB	187,076,000.00	6,374,380.68	1.73
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	34,804,000.00	1,296,882.21	0.35
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	79,260,000.00	2,949,753.18	0.80
3.60% TAILANDIA M.O.F. 17/67 -SR-	THB	67,000,000.00	2,696,451.76	0.73
3.775% TAILANDIA M.O.F. 12/32 -SR-	THB	276,444,000.00	10,410,253.70	2.83
3.85% TAILANDIA M.O.F. 10/25	THB	38,800,000.00	1,357,443.94	0.37
4.26% TAILANDIA M.O.F. 12/37 -SR-S	THB	15,200,000.00	612,933.80	0.17
4.875% TAILANDIA M.O.F. 09/29 -SR-	THB	21,000,000.00	831,535.24	0.23
			<b>43,346,819.80</b>	<b>11.78</b>
<b>TOTAL I.</b>			<b>323,632,201.88</b>	<b>87.86</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Tailandia</b>				
1.60% TAILANDIA M.O.F. 19/29 -SR-	THB	190,000,000.00	5,898,608.23	1.60
			<b>5,898,608.23</b>	<b>1.60</b>
<i>Total valores de renta fija</i>			<b>5,898,608.23</b>	<b>1.60</b>
<i>Productos estructurados</i>				
<b>Indonesia</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	31.10	0.00
			<b>31.10</b>	<b>0.00</b>
<i>Total productos estructurados</i>			<b>31.10</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>5,898,639.33</b>	<b>1.60</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)  
Pictet - Asian Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Estados Unidos</b>				
TBI ESTADOS UNIDOS 28/01/21	USD	10,992,800.00	10,987,386.05	2.98
			<b>10,987,386.05</b>	<b>2.98</b>
<b>TOTAL III.</b>			<b>10,987,386.05</b>	<b>2.98</b>
<b>Total cartera de inversiones</b>			<b>340,518,227.26</b>	<b>92.47</b>
Bancos			26,804,822.48	7.28
Depósitos en bancos			500,000.00	0.14
Otros activos netos			436,027.82	0.11
<b>Total patrimonio neto</b>			<b>368,259,077.56</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Asian Local Currency Debt

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Corea del Sur	14.43
Tailandia	13.38
Indonesia	12.87
China	11.01
India	10.78
Singapur	10.00
Filipinas	7.66
Malasia	5.68
Estados Unidos	3.52
Emiratos Árabes Unidos	1.46
Supranational	0.92
Qatar	0.51
Sri Lanka	0.22
	<b>92.44</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	86.19
Instrumentos del mercado monetario	2.98
Valores de renta fija emitidos por empresas	2.35
Valores de renta fija emitidos por instituciones supranacionales	0.92
Productos estructurados	0.00
	<b>92.44</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Short-Term Emerging Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Brasil</b>				
0.00% BRASIL 01/07/22 BRL 1000	BRL	3,750.00	655,639.99	1.47
0.00% BRASIL 01/07/23 BRL 1000	BRL	3,230.00	521,472.05	1.17
0.00% BRASIL 17/21 BRL 1000	BRL	2,510.00	465,849.70	1.04
0.00% BRASIL 18/22 BRL 1000	BRL	4,425.00	800,145.57	1.79
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	6,720.00	1,482,546.80	3.32
			<b>3,925,654.11</b>	<b>8.79</b>
<b>Chile</b>				
4.00% CHILE 18/23	CLP	600,000,000.00	758,449.64	1.70
6.00% CHILE 14/24	CLP	40,000,000.00	54,655.45	0.12
			<b>813,105.09</b>	<b>1.82</b>
<b>Colombia</b>				
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	9,865,000,000.00	2,455,558.37	5.49
10.00% COLOMBIA 09/24 -SR-	COP	2,410,000,000.00	679,333.83	1.52
			<b>3,134,892.20</b>	<b>7.01</b>
<b>Corea del Sur</b>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	457,283.53	1.02
			<b>457,283.53</b>	<b>1.02</b>
<b>Hungría</b>				
1.75% HUNGRÍA 17/22 'B'	HUF	350,000,000.00	1,093,093.14	2.45
2.50% HUNGARY 16/21 'B' SR	HUF	80,000,000.00	252,467.76	0.56
			<b>1,345,560.90</b>	<b>3.01</b>
<b>India</b>				
FRN EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	1,710,000.00	1,645,498.80	3.68
			<b>1,645,498.80</b>	<b>3.68</b>
<b>Indonesia</b>				
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,200,000,000.00	185,379.71	0.41
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	2,580,000,000.00	151,423.40	0.34
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	2,970,000,000.00	195,098.22	0.44
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	4,000,000,000.00	267,471.43	0.60
			<b>799,372.76</b>	<b>1.79</b>
<b>Islas Caimán</b>				
FRN QNB FINANCE 16/21 -SR-S	USD	600,000.00	589,626.00	1.32
			<b>589,626.00</b>	<b>1.32</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Malasia</b>				
3.441% MALASIA 17/21 '0517' -SR-	MYR	520,000.00	120,981.38	0.27
3.659% MALASIA 15/20 '0315'	MYR	160,000.00	37,168.65	0.08
4.181% MALASIA 14/24 -SR-	MYR	175,000.00	42,209.98	0.09
			<b>200,360.01</b>	<b>0.44</b>
<b>México</b>				
6.50% MÉXICO 10/21 MXN100 -SR-	MXN	558,000.00	2,307,984.21	5.16
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	90,000.00	372,545.83	0.83
7.25% MÉXICO 18/21 MXN100 -SR-	MXN	150,000.00	630,006.60	1.41
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	101,000.00	472,163.65	1.06
			<b>3,782,700.29</b>	<b>8.46</b>
<b>Polonia</b>				
2.00% POLONIA 15/21-SR-	PLN	2,000,000.00	491,334.73	1.10
2.25% POLONIA 16/22 -SR-	PLN	7,867,000.00	1,960,206.34	4.39
3.25% POLONIA 14/25 -SR-	PLN	1,900,000.00	506,712.37	1.13
5.75% POLONIA 10/21 -SR-	PLN	3,000,000.00	782,868.26	1.75
			<b>3,741,121.70</b>	<b>8.37</b>
<b>República Checa</b>				
0.45% REPÚBLICA CHECA 15/23 S.97 -SR-	CZK	15,000,000.00	594,584.11	1.33
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	31,200,000.00	1,372,982.97	3.07
			<b>1,967,567.08</b>	<b>4.40</b>
<b>Rumanía</b>				
4.00% RUMANÍA 18/21 -SR-	RON	1,770,000.00	406,691.36	0.91
4.25% RUMANÍA 18/23 '5Y' -SR-	RON	3,535,000.00	816,241.33	1.83
			<b>1,222,932.69</b>	<b>2.74</b>
<b>Rusia</b>				
7.00% RUSIA 13/23 '26215' -SR-	RUB	8,000,000.00	101,541.35	0.23
7.00% RUSIA 17/21 S.5083	RUB	166,100,000.00	2,104,106.78	4.71
7.40% RUSIA 19/24	RUB	5,000,000.00	64,496.14	0.14
7.50% RUSIA 16/21	RUB	30,000,000.00	382,081.87	0.85
7.60% RUSIA 12/22	RUB	106,000,000.00	1,362,744.99	3.05
			<b>4,014,971.13</b>	<b>8.98</b>
<b>Sudáfrica</b>				
7.75% SUDÁFRICA 12/23 -SR-	ZAR	38,200,000.00	2,155,440.96	4.82
			<b>2,155,440.96</b>	<b>4.82</b>
<b>Tailandia</b>				
1.875% TAILANDIA M.O.F. 16/22 -SR-	THB	62,400,000.00	1,952,666.64	4.37
2.00% TAILANDIA 17/22 -SR-	THB	11,300,000.00	356,140.88	0.80
2.40% TAILANDIA M.O.F. 18/23 -SR-	THB	43,700,000.00	1,407,695.98	3.15
3.65% TAILANDIA M.O.F. 10/21	THB	10,100,000.00	323,923.92	0.72
			<b>4,040,427.42</b>	<b>9.04</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía</b>				
9.20% TURQUÍA 16/21	TRY	5,200,000.00	771,187.45	1.73
9.50% TURQUÍA 12/22 -SR-	TRY	913,551.00	133,472.98	0.30
10.40% TURQUÍA 14/24 -SR-	TRY	1,358,000.00	191,080.97	0.43
10.70% TURQUÍA 17/22 -SR-	TRY	1,720,000.00	252,738.08	0.57
11.00% TURQUÍA 17/22	TRY	7,307,910.00	1,089,353.93	2.44
12.20% TURQUÍA 18/23	TRY	4,268,215.00	645,324.85	1.44
16.20% TURQUÍA 18/23	TRY	1,130,121.00	187,180.44	0.42
			<b>3,270,338.70</b>	<b>7.33</b>
<b>Uruguay</b>				
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	10,800,000.00	230,727.24	0.52
			<b>230,727.24</b>	<b>0.52</b>
<b>TOTAL I.</b>			<b>37,337,580.61</b>	<b>83.54</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Hungría</b>				
1.50% HUNGRÍA 19/22	HUF	234,000,000.00	726,652.94	1.63
			<b>726,652.94</b>	<b>1.63</b>
<b>Indonesia</b>				
8.125% INDONESIA 18/24 -SR-	IDR	812,000,000.00	51,188.66	0.11
			<b>51,188.66</b>	<b>0.11</b>
<b>Malasia</b>				
3.80% MALASIA 16/23 '1' -SR-	MYR	3,860,000.00	918,344.82	2.05
3.882% MALASIA 18/25 S0001 -SR-	MYR	380,000.00	90,607.02	0.20
4.048% MALASIA 14/21 '0314' -SR-	MYR	5,800,000.00	1,369,766.55	3.07
			<b>2,378,718.39</b>	<b>5.32</b>
<b>Polonia</b>				
2.50% POLONIA 17/23 S.0123 -SR-	PLN	800,000.00	202,485.12	0.45
			<b>202,485.12</b>	<b>0.45</b>
<b>Rumanía</b>				
4.50% RUMANÍA 19/24 S5Y -SR-	RON	1,200,000.00	277,921.81	0.62
			<b>277,921.81</b>	<b>0.62</b>
<b>Ucrania</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	50,583.59	0.11
			<b>50,583.59</b>	<b>0.11</b>
<b>TOTAL II.</b>			<b>3,687,550.51</b>	<b>8.24</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)  
Pictet - Short-Term Emerging Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Egipto</b>				
TBI EGIPTO 26/05/20 364D	EGP	675,000.00	41,975.21	0.09
			<b>41,975.21</b>	<b>0.09</b>
<b>TOTAL III.</b>			<b>41,975.21</b>	<b>0.09</b>
<b>Total cartera de inversiones</b>			<b>41,067,106.33</b>	<b>91.89</b>
Bancos			2,836,115.48	6.35
Otros activos netos			786,924.30	1.76
<b>Total patrimonio neto</b>			<b>44,690,146.11</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Short-Term Emerging Local Currency Debt

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Tailandia	9.04
Rusia	8.98
Polonia	8.82
Brasil	8.79
México	8.46
Turquía	7.33
Colombia	7.01
Malasia	5.76
Sudáfrica	4.82
Hungría	4.64
República Checa	4.40
India	3.68
Rumanía	3.36
Indonesia	1.90
Chile	1.82
Islas Caimán	1.32
Corea del Sur	1.02
Uruguay	0.52
Ucrania	0.11
Egipto	0.09
	<b>91.87</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	85.01
Valores de renta fija emitidos por empresas	6.77
Instrumentos del mercado monetario	0.09
	<b>91.87</b>



## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)

### Pictet - Latin American Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Brasil</b>				
0.00% BRASIL 01/07/22 BRL 1000	BRL	16,700.00	2,906,543.79	2.93
0.00% BRASIL 01/07/23 BRL 1000	BRL	34,250.00	5,501,173.97	5.55
0.00% BRASIL 17/21 BRL 1000	BRL	17,133.00	3,164,442.94	3.19
0.00% BRASIL 18/22 BRL 1000	BRL	25,588.00	4,602,306.21	4.64
6.00% BRASIL (INFLATION) 06/35 -SR- BRL 1000	BRL	1,544.00	1,245,881.07	1.26
6.00% BRASIL (INFLATION) 18/28 BRL 1000	BRL	1,152.00	872,269.05	0.88
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	30,079.00	6,599,869.76	6.66
10.00% BRASIL 14/25 'F' BRL 1000 -SR-	BRL	26,148.00	5,826,645.44	5.88
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	12,835.00	2,878,509.66	2.90
10.00% BRASIL 18/29 'F' BRL 1000	BRL	2,581.00	579,950.70	0.59
			<b>34,177,592.59</b>	<b>34.48</b>
<b>Chile</b>				
4.00% CHILE 18/23	CLP	895,000,000.00	1,126,577.75	1.14
4.70% CHILE 18/30	CLP	530,000,000.00	684,347.12	0.69
5.00% CHILE 15/35 -SR-	CLP	1,035,000,000.00	1,358,757.89	1.37
6.00% CHILE 13/43 '30YR' -SR-	CLP	860,000,000.00	1,304,050.06	1.32
			<b>4,473,732.82</b>	<b>4.52</b>
<b>Colombia</b>				
6.00% COLOMBIA 12/28 'B' -SR-	COP	9,651,800,000.00	2,218,889.39	2.24
6.25% COLOMBIA 17/25 'SB' -SR-	COP	6,954,400,000.00	1,660,566.11	1.68
7.00% COLOMBIA 12/22 'SB' -SR-	COP	3,979,200,000.00	1,017,800.72	1.03
7.00% COLOMBIA 17/32 'SB'	COP	6,693,700,000.00	1,613,896.35	1.63
7.50% COLOMBIA 11/26 'SB' -SR-	COP	7,139,500,000.00	1,800,671.47	1.82
7.75% COLOMBIA 15/30 'B'	COP	5,103,500,000.00	1,304,877.93	1.32
10.00% COLOMBIA 09/24 -SR-	COP	5,022,000,000.00	1,413,936.10	1.43
			<b>11,030,638.07</b>	<b>11.15</b>
<b>México</b>				
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	458,696.00	1,861,190.24	1.88
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	649,300.00	2,781,184.80	2.81
7.25% MÉXICO 18/21 MXN100 -SR-	MXN	120,000.00	520,956.56	0.53
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	771,668.00	3,396,303.07	3.43
7.75% MÉXICO 11/31 MXN100 -SR-	MXN	311,289.00	1,377,109.79	1.39
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	533,650.00	2,234,631.47	2.25
7.75% MÉXICO 14/34 MXN100 -SR-	MXN	186,711.00	822,756.50	0.83
8.00% MÉXICO 03/23 MXN100	MXN	906,200.00	4,071,705.03	4.11
8.00% MÉXICO 17/47 MXN100 -SR-	MXN	402,800.00	1,728,019.73	1.74
8.50% MÉXICO 09/38 MXN100	MXN	529,900.00	2,397,515.75	2.42
8.50% MEXICO 09/29 MXN100	MXN	706,273.00	3,300,411.56	3.33
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	969,464.00	4,702,707.06	4.74
10.00% MÉXICO 06/36 MXN100 -SR-	MXN	112,764.00	588,382.76	0.59
			<b>29,782,874.32</b>	<b>30.05</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Latin American Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Perú</b>				
5.40% PERÚ 19/34 -SR-	PEN	3,450,000.00	1,007,494.71	1.02
5.94% PERÚ 18/29 -SR-S	PEN	3,946,000.00	1,236,773.29	1.25
6.15% PERÚ 17/32 -SR-	PEN	3,975,000.00	1,248,682.68	1.26
6.90% PERÚ 07/37 -SR-S	PEN	4,161.00	1,389,741.68	1.40
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S	PEN	4,879.00	1,649,669.70	1.66
8.20% PERÚ 06/26 -SR-S	PEN	3,070.00	1,114,902.25	1.12
			<b>7,647,264.31</b>	<b>7.71</b>
<b>República Dominicana</b>				
8.90% REPÚBLICA DOMINICANA (DUAL) 18/23 -SR-S	DOP	14,700,000.00	253,775.85	0.26
9.75% REPÚBLICA DOMINICANA (DUAL) 19/26 -SR-S	DOP	11,900,000.00	197,747.41	0.20
			<b>451,523.26</b>	<b>0.46</b>
<b>Uruguay</b>				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	7,431,000.00	133,066.73	0.13
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	10,212,000.00	222,942.18	0.22
			<b>356,008.91</b>	<b>0.35</b>
<b>TOTAL I.</b>			<b>87,919,634.28</b>	<b>88.72</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Brasil</b>				
0.00% BRASIL 20/24 -SR- BRL 1000	BRL	3,500.00	539,562.66	0.54
			<b>539,562.66</b>	<b>0.54</b>
<b>Colombia</b>				
7.25% COLOMBIA 18/34 'B'	COP	2,967,100,000.00	732,934.49	0.74
			<b>732,934.49</b>	<b>0.74</b>
<b>México</b>				
8.00% MÉXICO 19/24 MXN100 -SR-	MXN	480,000.00	2,168,547.72	2.19
			<b>2,168,547.72</b>	<b>2.19</b>
<b>Perú</b>				
6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S	PEN	3,489.00	1,126,377.10	1.14
			<b>1,126,377.10</b>	<b>1.14</b>
<b>TOTAL II.</b>			<b>4,567,421.97</b>	<b>4.61</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)  
Pictet - Latin American Local Currency Debt (continuación)

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Estados Unidos</b>				
TBI ESTADOS UNIDOS 28/01/21	USD	2,997,600.00	2,995,571.82	3.02
			<b>2,995,571.82</b>	<b>3.02</b>
<b>TOTAL III.</b>			<b>2,995,571.82</b>	<b>3.02</b>
<b>Total cartera de inversiones</b>			<b>95,482,628.07</b>	<b>96.32</b>
Bancos			3,959,371.89	3.99
Depósitos en bancos			500,000.00	0.50
Otros pasivos netos			-811,406.23	-0.81
<b>Total patrimonio neto</b>			<b>99,130,593.73</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Latin American Local Currency Debt

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Brasil	35.02
México	32.24
Colombia	11.89
Perú	8.85
Chile	4.52
Estados Unidos	3.02
República Dominicana	0.46
Uruguay	0.35
	<b>96.35</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	93.33
Instrumentos del mercado monetario	3.02
	<b>96.35</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - US High Yield

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Estados Unidos</b>				
JONES ENERGY II	USD	4,398.00	54,975.00	0.03
			<b>54,975.00</b>	<b>0.03</b>
<i>Total renta variable</i>			<b>54,975.00</b>	<b>0.03</b>
<i>Valores de renta fija</i>				
<b>Austria</b>				
7.00% JBS INVESTMENTS 18/26 -SR- 144A	USD	850,000.00	851,734.00	0.40
			<b>851,734.00</b>	<b>0.40</b>
<b>Bermudas</b>				
5.00% VOC ESCROW 18/28 -SR- 144A	USD	1,275,000.00	939,292.50	0.44
7.50% NABORS INDUSTRIES 20/28 -SR- 144A	USD	325,000.00	106,437.50	0.05
			<b>1,045,730.00</b>	<b>0.49</b>
<b>Canadá</b>				
4.625% GARDA WORLD 20/27 -SR- 144A	USD	200,000.00	180,500.00	0.08
5.00% 1011778 BC/NEW RED 17/25 -SR- 144A	USD	750,000.00	720,933.75	0.34
5.00% BAUSCH HEALTH COMPANIES 19/28 -SR- 144A	USD	275,000.00	262,405.00	0.12
5.125% CASCADE 19/26 -SR- 144A	USD	1,050,000.00	1,023,750.00	0.48
5.25% BAUSCH HEALTHCOS 19/30 -SR- 144A	USD	225,000.00	214,438.50	0.10
5.375% GOEASY 19/24 -SR- 144A	USD	750,000.00	703,841.25	0.33
5.375% SEVEN GENERATIONS ENERGY 17/25 -SR- 144A	USD	450,000.00	254,236.50	0.12
5.75% BAUSCH HEALTH 19/27 144A	USD	900,000.00	931,635.00	0.43
5.875% OPEN TEXT 16/26 -SR- 144A	USD	1,500,000.00	1,581,675.00	0.74
6.25% PANTHER BF AGGREGATOR 2 19/26 144A	USD	350,000.00	332,717.70	0.16
7.00% BAUSCH HEALTH 19/28 -SR- 144A	USD	925,000.00	954,553.75	0.44
7.25% BAUSCH HEALTH 19/29 -SR-	USD	1,200,000.00	1,252,020.00	0.58
7.50% BOMBARDIER 15/25 -SR- 144A	USD	1,200,000.00	866,400.00	0.40
7.50% BOMBARDIER 17/24 -SR- 144A	USD	750,000.00	510,941.25	0.24
7.75% TITAN ACQUISITION 18/26 -SR- 144A	USD	900,000.00	757,770.75	0.35
8.50% COOKE OMEGA 17/22 -SR- 144A	USD	275,000.00	273,194.90	0.13
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	700,000.00	614,565.00	0.29
9.50% GW B-CR SECURITY 19/27 -SR- 144A	USD	1,086,000.00	976,802.70	0.46
			<b>12,412,381.05</b>	<b>5.79</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos</b>				
FRN TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	2,821,817.62	2,165,745.02	1.01
0.00% T-MOBILE USA 14/25 -CONTRA CUSIP-	USD	350,000.00	0.00	0.00
3.50% ADT CORP 13/22	USD	300,000.00	294,743.70	0.14
3.95% BUCKEYE PARTNERS 16/26 -SR-	USD	675,000.00	558,360.00	0.26
4.125% HCA 19/29 -SR-	USD	2,400,000.00	2,412,183.84	1.12
4.15% ENLINK MIDSTREAM 15/25 -SR-	USD	725,000.00	355,942.38	0.17
4.375% KRAFT HEINZ FOOD 16/46 -SR-	USD	2,675,000.00	2,422,272.15	1.13
4.50% BUCKEYE PARTNER 20/28 -SR- 144A	USD	225,000.00	186,187.50	0.09
4.50% CALPINE 19/28 -SR- 144A	USD	1,300,000.00	1,264,900.00	0.59
4.50% ENCOMPASS HEALTH 19/28 -SR-	USD	425,000.00	418,858.75	0.20
4.60% SPIRIT AEROSYSTEMS 18/28 -SR-	USD	350,000.00	298,115.06	0.14
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	650,000.00	589,940.00	0.27
4.625% MPT OPER PARTNERSHIP 19/29 -SR-	USD	500,000.00	467,812.50	0.22
4.625% UNITED RENTALS 17/25 -SR-	USD	250,000.00	241,563.75	0.11
4.65% OCEANEERING INTERNATIONAL 14/24 -SR-	USD	825,000.00	336,187.50	0.16
4.75% CENTENE 16/25 -SR-	USD	500,000.00	504,372.50	0.24
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	500,000.00	465,625.00	0.22
4.75 % MURPHY OLD USA 19/29 -SR-	USD	1,500,000.00	1,414,575.00	0.66
4.75% QVC 20/27 -SR-	USD	1,650,000.00	1,465,692.36	0.68
4.75% T-MOBILE USA 18/28 -SR-	USD	2,250,000.00	2,356,537.50	1.10
4.75 % YUM HOLDING 19/30 -SR-	USD	900,000.00	850,995.00	0.40
4.753% MARRIOTT OWNORT RESPORT 28/28 -SR-	USD	700,000.00	530,979.75	0.25
4.80% XEROX 15/35 -SR-	USD	950,000.00	779,289.75	0.36
4.875% ALBERTSONS 20/30 -SR- 144A	USD	725,000.00	728,625.00	0.34
4.875% BERRY GLOBAL 19/26 144A -SR-	USD	300,000.00	304,686.60	0.14
4.875% BLOCK COMMUNICATIONS 20/28 -SR- 144A	USD	875,000.00	818,671.88	0.38
4.875% DIAMOND OFFSHORE 13/43 -SR-	USD	900,000.00	130,774.50	0.06
4.875% NETFLIX 19/30 -SR- 144A	USD	725,000.00	740,007.50	0.34
4.875% PRIME SECURITY 16/32	USD	425,000.00	364,341.88	0.17
4.95% M/I HOMES 20/28 -SR- 144A	USD	1,100,000.00	941,875.00	0.44
5.00% AMC NETWORKS 16/24 -SR-	USD	750,000.00	723,750.00	0.34
5.00% ARAMARK SERVICES 18/28 -SR- 144A	USD	450,000.00	421,276.50	0.20
5.00% BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	175,000.00	158,484.38	0.07
5.00% CATALENT PHARMA SOLUTIONS 19/27 -SR- 144A	USD	500,000.00	487,775.00	0.23
5.00% COMMSCOPE TECHNOLOGIES 17/27 -SR- 144A	USD	375,000.00	328,153.13	0.15
5.00% FREEPORT-MCMORAN 19/27 -SR-	USD	1,500,000.00	1,401,000.00	0.65
5.00% KRAFT HEINZ FOODS 16/35 -SR-	USD	625,000.00	623,687.56	0.29
5.00% NAVIENT 20/27 -SR-	USD	475,000.00	411,920.00	0.19
5.00% OLIN 18/30 -SR-	USD	250,000.00	216,112.50	0.10
5.00% SIRIUS XM RADIO 17/27 -SR- 144A	USD	2,350,000.00	2,398,057.50	1.12

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
5.00% SM ENERGY 14/24 -SR-	USD	475,000.00	160,903.88	0.07
5.00% STANDARD INDUSTRIES 17/27 -SR- 144A	USD	750,000.00	687,725.63	0.32
5.00% TEGNA 19/29 -SR- 144A	USD	850,000.00	770,567.50	0.36
5.125% AES CORP 17/27 -SR-	USD	500,000.00	504,015.00	0.23
5.125% ANTERO RESOURCES 15/22	USD	450,000.00	236,403.00	0.11
5.125% CALPINE 19/28 -SR- 144A	USD	250,000.00	231,875.00	0.11
5.125% CHENIERE CORPUS CHRISTI 17/27	USD	1,275,000.00	1,137,323.46	0.53
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	1,000,000.00	635,500.00	0.30
5.125% OLIN 17/27 -SR-	USD	250,000.00	222,991.88	0.10
5.125% SERVICE CORP INTERNATIONAL 19/29 -SR-	USD	700,000.00	717,885.00	0.33
5.125% TENET HEALTHCARE 19/27 144A	USD	450,000.00	430,312.50	0.20
5.125% UNIVISION COMMUNICATIONS 15/25 -SR- 144A	USD	800,000.00	688,000.00	0.32
5.15% CF INDUSTRIES 14/34 -SR-	USD	1,225,000.00	1,250,480.00	0.58
5.25% CALPINE 16/26 -SR- 144A	USD	700,000.00	669,877.25	0.31
5.25% CRC ESCROW ISS. 17/25 -SR- 144A	USD	600,000.00	437,820.00	0.20
5.25% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	873,724.69	0.41
5.25% ICAHN ENTERPRISES 20/27 -SR-	USD	325,000.00	302,656.25	0.14
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	900,000.00	894,015.00	0.42
5.25% KFC/PIZZA/TACO 16/26 -SR- 144A	USD	650,000.00	654,013.75	0.30
5.25% MPT OPERATING PARTNERSHIP/FINANCE 16/26 -SR-	USD	500,000.00	494,016.25	0.23
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	175,918.75	0.08
5.375% STERICYCLE 19/24 -SR- 144A	USD	750,000.00	748,125.00	0.35
5.375% CENTENE 20/26 -SR- 144A	USD	1,150,000.00	1,185,937.50	0.55
5.375% CLEARW. PAPER 14/25 -SR- 144A	USD	500,000.00	458,750.00	0.21
5.375% CSC HOLDINGS 18/28 -SR- 144A	USD	1,425,000.00	1,463,428.69	0.68
5.375% DIAMOND SPORTS 19/26 144A	USD	950,000.00	777,234.90	0.36
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	1,875,000.00	1,533,552.75	0.71
5.50% CARDTRONICS 17/25 -SR- 144A	USD	1,150,000.00	1,102,556.75	0.51
5.50% CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	2,900,000.00	2,963,705.75	1.38
5.5% CHURCHILL DOWNS 19/27 -SR- 144A	USD	500,000.00	474,110.00	0.22
5.50% ENERGY TRANSFER 18/27 -SR-	USD	650,000.00	568,169.75	0.26
5.50% EQM MIDSTREAM PARTNERS 18/28 -SR-	USD	300,000.00	167,835.00	0.08
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	1,075,000.00	1,007,893.13	0.47
5.50% HERTZ 16/24 -SR- 144A	USD	1,250,000.00	716,943.75	0.33
5.50% MGM RESORTS 19/27 -SR-	USD	403,000.00	368,966.65	0.17
5.50% NEWELL RUBBERMAID (FR/RAT) 16/46 -SR-	USD	1,200,000.00	1,220,407.32	0.57
5.50% PLANTRONICS 15/23	USD	1,875,000.00	1,378,068.75	0.64
5.50% POST HOLDINGS 19/29 144A -SR-S	USD	1,000,000.00	1,042,850.00	0.49
5.50% SINCLAIR TELEVISION 19/30 -SR- 144A	USD	1,500,000.00	1,249,575.00	0.58
5.50% SS&C TECHNOLOGIES 19/27 -SR- 144A	USD	600,000.00	628,701.00	0.29
5.50% SUMMIT MIDSTREAM 14/22 -SR-	USD	750,000.00	141,327.00	0.07
5.5% TALLGRASS ENERGY 16/24 -SR- 144A	USD	450,000.00	250,861.50	0.12

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
5.50% TARGA RESOURCES PARTNERS LP/FIN.19/30 -SR- 144A	USD	1,575,000.00	1,222,436.25	0.57
5.5% TEMPUR SEALY INTERNATIONAL 16/26 -SR-	USD	1,075,000.00	946,752.50	0.44
5.50% TRANSDIGM 19/27 -SR- 144A	USD	1,625,000.00	1,467,456.25	0.68
5.50% UNITED RENTALS NA 16/27 -SR-	USD	1,250,000.00	1,271,031.25	0.59
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	1,100,000.00	1,031,217.00	0.48
5.625% BERRY GLOBAL 19/27 -SR- 144A	USD	600,000.00	624,417.00	0.29
5.625% CENTURLINK 15/25 'X' SR	USD	2,700,000.00	2,730,361.50	1.27
5.625% CHENIERE ENERGY 19/26 -SR-	USD	925,000.00	856,200.35	0.40
5.625% CRESTWOOD MID 19/27 -SR- 144A	USD	1,000,000.00	557,285.00	0.26
5.625% CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	593,403.75	0.28
5.625% HESS MIDSTREAM OPERATIONS 19/26 -SR- 144A	USD	1,500,000.00	1,069,548.75	0.50
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,700,000.00	1,638,022.25	0.76
5.625% NEXSTAR ESCROW 19/27 -SR- 144A	USD	1,000,000.00	983,050.00	0.46
5.625% PARSLEY ENERGY 17/27 -SR- 144A	USD	900,000.00	639,495.00	0.30
5.625% QEP RESOURCES 17/26 -SR-	USD	500,000.00	186,287.50	0.09
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,575,000.00	1,632,960.00	0.76
5.65% ELANCO ANIMAL HEALTH (FR/RAT) 19/28 -SR-	USD	650,000.00	686,673.78	0.32
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	1,700,000.00	1,730,940.00	0.81
5.75% ENDEAVOR ENERGY RESOURCES 17/28 -SR- 144A	USD	525,000.00	359,913.75	0.17
5.75% HILCORP ENERGY 15/25 -SR- 144A	USD	350,000.00	164,060.75	0.08
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	700,000.00	677,229.00	0.32
5.75% PRIME SECURITY 19/26 144A	USD	1,000,000.00	985,622.00	0.46
5.75% SUB. AMC ENTERTAINMENT 15/25	USD	750,000.00	319,691.25	0.15
5.75% ZAYO GROUP 17/27 -SR- 144A	USD	1,000,000.00	1,027,292.50	0.48
5.875% ALBERTSONS 19/28 -SR- 144A	USD	550,000.00	562,842.50	0.26
5.875% DISH DBS CORPORATION 15/24	USD	870,000.00	851,516.85	0.40
5.875% MATTEL 19/27 -SR- 144A	USD	900,000.00	930,015.00	0.43
5.875% MURPHY OIL 19/27 -SR-	USD	1,000,000.00	517,610.00	0.24
5.875% NATIONAL CINEMEDIA 19/28 -SR- 144A	USD	600,000.00	419,125.50	0.20
5.875% NETFLIX 19/28 -SR-	USD	675,000.00	724,983.75	0.34
5.875% NOVELIS 16/26 -SR- 144A	USD	400,000.00	395,333.00	0.18
5.875% PETSMAART 17/25 -SR- 144A	USD	775,000.00	769,187.50	0.36
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	500,000.00	500,975.00	0.23
6.00% COMMSCOPE FINANCE 19/26 144A	USD	825,000.00	828,400.65	0.39
6.00% COMMSCOPE TECH 15/25	USD	750,000.00	692,025.00	0.32
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	2,125,000.00	2,122,333.13	0.99
6.00% SUNOCO LP/FINANCE 19/27 -SR-	USD	750,000.00	650,225.63	0.30
6.02% DELL/EMC 1/D2 (FR/RAT) 16/26 -SR-S	USD	500,000.00	517,068.65	0.24
6.125% EQT (FR/RAT) 20/25 -SR-	USD	500,000.00	388,800.00	0.18



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
6.125% NEWMARK GROUP 19/23 -SR-	USD	500,000.00	509,495.85	0.24
6.125% RITE AID 15/23 -SR- 144A	USD	650,000.00	563,875.00	0.26
6.125% SLM 14/24 'A' -SR-	USD	1,450,000.00	1,352,081.50	0.63
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	1,400,000.00	1,284,458.00	0.60
6.125% XPO LOGISITCS 16/23 -SR-	USD	425,000.00	418,627.13	0.20
6.20% SOUTHWESTERN ENERGY (FR/RAT) 15/25 -SR-	USD	450,000.00	309,789.00	0.14
6.25% CONTINENTAL AIRLINES 12/20	USD	2,925,000.00	997,637.54	0.46
6.25% FINANCIAL & RISK US HOLDINGS 18/26 -SR- 144A	USD	550,000.00	570,927.50	0.27
6.25% ICAHN ENTERPRISES 19/26 -SR-	USD	500,000.00	475,311.00	0.22
6.25% JEFFERIES FINANCE 19/26 -SR- 144A	USD	1,850,000.00	1,724,417.38	0.80
6.25% MEDNAX 18/27 -SR- 144A	USD	750,000.00	607,556.25	0.28
6.25% PRIME SECURIY 20/28 -SR- 144A	USD	175,000.00	152,250.00	0.07
6.25% TENET HEALTHCARE 19/27 -SR-	USD	625,000.00	611,718.75	0.29
6.25% WHITING PETROLEUM 15/23	USD	100,000.00	8,250.00	0.00
6.375% CALLON PETROLEUM 18/26 -SR-	USD	450,000.00	79,219.13	0.04
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	1,325,000.00	1,289,802.70	0.60
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	1,400,000.00	1,037,743.00	0.48
6.50% T-MOBILE USA 15/26 -CONTRA CUSIP-	USD	3,047,000.00	0.00	0.00
6.625% ALLIED UNIVERSAL 19/26 144A	USD	250,000.00	247,030.50	0.12
6.625% CHEMOURS 15/23 -SR-	USD	500,000.00	428,127.50	0.20
6.625% CHS/COMMUNITY HEALTH SYSTEMS 20/25 -SR- 144A	USD	475,000.00	442,937.50	0.21
6.625% DIAMOND SPORTS 19/27 -SR- 144A	USD	975,000.00	657,442.50	0.31
6.625% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	893,775.31	0.42
6.625% NRG ENERGY 17/27 -SR-	USD	1,000,000.00	1,045,550.00	0.49
6.625% SPRINGLEAF FINANCE 19/28 -SR-	USD	400,000.00	380,220.00	0.18
6.625% WHITING PETROLEUM 17/26 -SR-	USD	575,000.00	43,168.13	0.02
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	1,216,000.00	1,202,067.68	0.56
6.75% LABL ESCROW ISSUER 19/26 -SR- 144A	USD	775,000.00	717,357.05	0.33
6.75% NAVIENT 17/25 -SR-	USD	725,000.00	672,437.50	0.31
6.75% TENET HEALTHCARE 15/23	USD	2,900,000.00	2,693,389.50	1.26
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	525,000.00	516,628.88	0.24
6.875% COMMUNITY HEALTH SYSTEMS 14/22	USD	450,000.00	340,875.00	0.16
6.875% FLEX ACQUISITION 17/25 -SR- 144A	USD	600,000.00	565,482.00	0.26
6.875% L BRANDS 16/35 -SR-	USD	1,075,000.00	801,224.38	0.37
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	525,000.00	314,346.38	0.15
6.875% PBF LOGISTICS/FINANCE 15/23 -SR-	USD	450,000.00	282,361.50	0.13
6.875% SEALED AIR 03/33 -SR- 144A	USD	418,000.00	422,396.32	0.20
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	1,075,000.00	677,918.65	0.32
6.875% WILLIAMS SCOTSMAN INTL 18/23 -SR- 144A	USD	500,000.00	459,372.50	0.21

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
7.00% ADIENT US 19/26 -SR- 144A	USD	375,000.00	348,983.25	0.16
7.00% ASCENT RESOURCES 18/26 -SR- 144A	USD	500,000.00	143,228.75	0.07
7.00% ASSUREDPARTNERS 17/25 -SR- 144A	USD	750,000.00	680,602.50	0.32
7.00% BERRY PETROLEUM 18/26 -SR- 144A	USD	500,000.00	204,271.25	0.10
7.00% EQT (FR/RAT) 20/30 -SR-	USD	250,000.00	188,130.00	0.09
7.00% HUB INTERNATIONAL 18/26 -SR- 144A	USD	710,000.00	708,278.25	0.33
7.00% SCIENTIFIC GAMES INTERNATIONAL 19/28 -SR- 144A	USD	375,000.00	232,706.25	0.11
7.00% TENET HEALTHCARE 17/25 -SR-	USD	1,000,000.00	876,255.00	0.41
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,655,000.00	843,374.66	0.39
7.10% DELL 98/28 -SR-	USD	250,000.00	242,135.63	0.11
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	625,000.00	586,718.75	0.27
7.125% MPH ACQUISITION 16/24 -SR-	USD	450,000.00	394,888.50	0.18
7.125% SPRINGLEAF FINANCE 18/26 -SR-	USD	2,125,000.00	2,115,703.13	0.99
7.125% SPRINT 14/24 -SR-	USD	300,000.00	331,171.50	0.15
7.25% BEAZER HOMES 20/29 -SR-	USD	950,000.00	729,196.25	0.34
7.25% BWAY HOLDING 17/25 -SR- 144A	USD	1,025,000.00	822,531.75	0.38
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	1,750,000.00	1,494,062.50	0.70
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,800,000.00	1,636,650.00	0.76
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	3,000,000.00	3,217,162.50	1.50
7.50% EVERI PAYMENTS 17/25 -SR- 144A	USD	866,000.00	624,437.96	0.29
7.50% KGA ESCROW 18/23 -SR- 144A	USD	1,525,000.00	1,401,086.13	0.65
7.50% NGL ENERGY PARTNERS 20/26 -SR-	USD	500,000.00	173,941.25	0.08
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	750,000.00	751,931.25	0.35
7.50% RITE AID 20/25 -SR- 144A	USD	525,000.00	502,687.50	0.23
7.50% STAPLES 19/26 144A	USD	1,000,000.00	889,372.00	0.41
7.75% DISH DBS 16/26 -SR-	USD	1,500,000.00	1,549,575.00	0.72
7.75% ENERGIZER HOLDINGS 19/27 -SR- 144A	USD	825,000.00	857,381.25	0.40
7.875% SPRINT 14/23 -SR-	USD	3,249,000.00	3,586,359.92	1.67
7.95% TENNECO PACKAGING 99/25 -SR-	USD	2,200,000.00	2,307,239.00	1.08
8.00% CHS/COMMUNITY HEALTH SYSTEMS 19/26 -SR-	USD	2,000,000.00	1,911,244.00	0.89
8.25% FINANCIAL & RISK US 'H' 18/26 -SR- 144A	USD	750,000.00	793,125.00	0.37
8.25% LAUREATE EDUCATION 17/25 -SR- 144A	USD	575,000.00	576,420.25	0.27
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	742,591.80	0.35
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	900,000.00	788,553.00	0.37
8.50% FRONTIER COMMUNICATIONS 18/26 -SR- 144A	USD	500,000.00	461,525.00	0.22
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	1,750,000.00	1,838,462.50	0.86
8.625% CHS/COMMUNITY HEALTH SYSTEMS 18/24 -SR-	USD	400,000.00	397,864.00	0.19

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
8.75% SPRINT CAPITAL 02/32	USD	600,000.00	796,830.00	0.37
8.75% SUB GOLDEN NUGORT17/25 -SR-	USD	550,000.00	284,608.50	0.13
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	1,075,000.00	890,900.88	0.42
9.75% ALLIED UNIVERSAL HOLDCO 19/27 -SR- 144A	USD	750,000.00	712,025.63	0.33
9.75% BANFF MERGER 18/26 -SR- 144A	USD	450,000.00	399,408.75	0.19
9.75% LIFEPOINT HEALTH 18/26 -SR- 144A	USD	600,000.00	572,835.00	0.27
9.75% W&T OFFSHORE 18/23 -SR- 144A	USD	750,000.00	174,352.50	0.08
10.00% ASCENT RUH/ARU FINANCE 17/22 -SR- 144A	USD	500,000.00	296,240.25	0.14
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,225,000.00	2,194,417.38	1.02
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	300,000.00	326,062.50	0.15
10.875% EIG INVESTORS 17/24 -SR-	USD	675,000.00	579,652.88	0.27
11.50% CHESAPEAKE ENERGY 19/25 -SR- 144A	USD	450,000.00	81,000.00	0.04
			<b>166,532,342.47</b>	<b>77.60</b>
<b>Francia</b>				
7.375% SFR GROUP 16/26 -SR- 144A	USD	2,140,000.00	2,136,148.00	1.00
			<b>2,136,148.00</b>	<b>1.00</b>
<b>Irlanda</b>				
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	425,000.00	437,983.75	0.20
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	475,000.00	448,278.88	0.21
6.00% ENDO-ENDO FINANCE 15/23	USD	550,000.00	402,517.50	0.19
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	900,000.00	782,520.75	0.36
			<b>2,071,300.88</b>	<b>0.96</b>
<b>Islas Caimán</b>				
6.50% GLOBAL AIRCRAFT LEASE 19/24 -SR- 144A -PIK-	USD	750,000.00	488,625.00	0.23
7.5% TRANSOCEAN 17/26 -SR- 144A	USD	1,425,000.00	679,678.69	0.32
9.35% TRANSOCEAN (FR/RAT) 11/41 -SR-	USD	275,000.00	68,751.38	0.03
			<b>1,237,055.07</b>	<b>0.58</b>
<b>Italia</b>				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	392,536.32	0.18
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,000,000.00	1,012,530.00	0.47
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	150,000.00	146,430.12	0.07
			<b>1,551,496.44</b>	<b>0.72</b>
<b>Jersey</b>				
4.875% ADIENT GLOBAL HOLDINGS 16/26 -SR-	USD	300,000.00	207,727.50	0.10
			<b>207,727.50</b>	<b>0.10</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	400,000.00	378,000.00	0.18
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	600,000.00	304,500.00	0.14
6.00% ALTICE 20/28 -SR- 144A	USD	1,500,000.00	1,330,770.00	0.62
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	348,938.63	0.16
6.50% ARD FINANCE 19/27 -PIK- 144A	USD	2,250,000.00	1,945,012.50	0.91
6.50% JBS USA L./F./F. 19/29 -SR- 144A	USD	1,050,000.00	1,132,162.50	0.53
7.50% ALTICE FINANCING 16/26	USD	1,425,000.00	1,388,591.25	0.65
8.50% INTELSAT JACKSON 18/24 -SR- 144A	USD	400,000.00	254,382.00	0.12
9.50% INTELSAT CONNECT 18/23 -SR- 144A	USD	425,000.00	160,437.50	0.07
9.75% INTELSAT JACKSON 17/25 -SR- 144A	USD	1,625,000.00	1,082,664.38	0.50
10.5% ALTICE FRANCE 20/27 -SR- 144A	USD	1,000,000.00	1,060,000.00	0.49
			<b>9,385,458.76</b>	<b>4.37</b>
<b>México</b>				
7.75% CEMEX 16/26 -SR-	USD	753,000.00	678,121.68	0.32
			<b>678,121.68</b>	<b>0.32</b>
<b>Noruega</b>				
4.75% AKER 19/24 -SR- 144A	USD	500,000.00	420,607.90	0.20
			<b>420,607.90</b>	<b>0.20</b>
<b>Países Bajos</b>				
5.50% ZIGGO 16/27 -SR- 144A	USD	950,000.00	955,272.50	0.45
6.875% VTR FINANCE 14/24 -SR- 144A	USD	600,000.00	548,247.00	0.26
7.00% ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	300,000.00	280,665.00	0.13
			<b>1,784,184.50</b>	<b>0.84</b>
<b>Reino Unido</b>				
4.50% JAGUAR LAND ROVER 17/27 -SR- 144A	USD	450,000.00	295,635.38	0.14
4.836% SUB. BARCLAYS 17/28 -SR-	USD	1,500,000.00	1,535,509.05	0.72
5.50% VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	1,021,967.50	0.48
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	925,000.00	589,317.50	0.27
5.75% VALARIS 14/44 -SR-	USD	1,050,000.00	81,054.75	0.04
6.875% TRANSDIGM (UK) 19/26 -SR-	USD	775,000.00	727,370.44	0.34
			<b>4,250,854.62</b>	<b>1.99</b>
<b>Total valores de renta fija</b>			<b>204,565,142.87</b>	<b>95.36</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - US High Yield (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b><i>Warrants</i></b>				
<b>Estados Unidos</b>				
JONES ENERGY II WTS	USD	19,403.00	194.03	0.00
			<b>194.03</b>	<b>0.00</b>
<b><i>Total warrants</i></b>			<b>194.03</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>204,620,311.90</b>	<b>95.39</b>
<b>II. Otros valores mobiliarios</b>				
<b><i>Valores de renta fija</i></b>				
<b>Estados Unidos</b>				
FRN ANASTASIA B. LOAN 18/25 B-1L -SR-	USD	1,000,000.00	586,250.00	0.27
FRN ANCESTRY LOAN 20/26 '1L' -SR-	USD	1,500,000.00	1,193,437.50	0.56
FRN IRI HOLDINGS LOAN 20/25 1L -SR-	USD	1,500,000.00	1,196,250.00	0.56
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	471,332.13	0.22
6.50% SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	1,160,000.00	0.00	0.00
			<b>3,447,269.63</b>	<b>1.61</b>
<b>Luxemburgo</b>				
5.00% ALTICE 20/28 -SR- 144A	USD	925,000.00	825,562.50	0.38
			<b>825,562.50</b>	<b>0.38</b>
<b>TOTAL II.</b>			<b>4,272,832.13</b>	<b>1.99</b>
<b>Total cartera de inversiones</b>			<b>208,893,144.03</b>	<b>97.34</b>
Bancos			3,041,568.99	1.42
Otros activos netos			2,673,269.88	1.24
<b>Total patrimonio neto</b>			<b>214,607,982.90</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - US High Yield

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	79.24	Valores de renta fija emitidos por empresas	97.35
Canadá	5.79	Petróleo	0.03
Luxemburgo	4.75	Warrants	0.00
Reino Unido	1.99		<b>97.38</b>
Francia	1.00		
Irlanda	0.96		
Países Bajos	0.84		
Italia	0.72		
Islas Caimán	0.58		
Bermudas	0.49		
Austria	0.40		
México	0.32		
Noruega	0.20		
Jersey	0.10		
	<b>97.38</b>		

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Sustainable Credit

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
1.60% SUB. DEUTSCHE BAHN 19/PERP -S-	EUR	2,400,000.00	2,499,502.38	0.76
2.875% SUB. INFINEON -S-	EUR	3,300,000.00	3,425,227.22	1.05
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	2,800,000.00	3,141,049.48	0.96
			<b>9,065,779.08</b>	<b>2.77</b>
<b>Australia</b>				
3.625% SYDNEY AIRPORT FINANCE 16/26 -SR-	USD	2,600,000.00	2,671,487.26	0.82
			<b>2,671,487.26</b>	<b>0.82</b>
<b>Austria</b>				
2.875% SUB. OMV 18/PERP -JR-	EUR	300,000.00	311,228.74	0.10
6.25% SUB. OMV 15/PERP -JR-	EUR	1,500,000.00	1,789,614.02	0.55
			<b>2,100,842.76</b>	<b>0.65</b>
<b>Bélgica</b>				
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	3,000,000.00	3,064,957.31	0.94
			<b>3,064,957.31</b>	<b>0.94</b>
<b>Chile</b>				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	3,600,000.00	3,426,714.00	1.05
			<b>3,426,714.00</b>	<b>1.05</b>
<b>Corea del Sur</b>				
3.625% LG CHEM 19/29 -SR-S	USD	4,800,000.00	4,900,968.96	1.50
			<b>4,900,968.96</b>	<b>1.50</b>
<b>Dinamarca</b>				
6.25% SUB. ORSTED 13/PERP -JR-	EUR	3,900,000.00	4,705,980.68	1.44
			<b>4,705,980.68</b>	<b>1.44</b>
<b>España</b>				
3.50% BANCO SANTANDER 17/22 -SR-	USD	5,400,000.00	5,364,485.28	1.64
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	3,800,000.00	3,938,835.28	1.20
			<b>9,303,320.56</b>	<b>2.84</b>
<b>Estados Unidos</b>				
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,615,000.00	1,653,067.56	0.51
1.875% PERKINELMER 16/28 -SR-	EUR	1,400,000.00	1,559,855.11	0.48
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	2,800,000.00	2,472,263.00	0.76
2.125% UNILEVER CAPITAL 19/29 -SR-	USD	5,500,000.00	5,421,585.40	1.66
2.60% AMGEN 16/26 -SR-	USD	3,481,000.00	3,602,510.57	1.10
2.65% ILLINOIS TOOL WORKS 16/26 -SR-	USD	1,000,000.00	994,353.30	0.30
3.194% BANK OF AMERICA 19/30 -SR-	USD	3,700,000.00	3,712,224.43	1.13
3.25% EMD FINANCE 15/25 -SR- 144A	USD	4,500,000.00	4,724,617.95	1.44
3.30% PERKINELMER 19/29 -SR-	USD	2,029,000.00	1,870,221.21	0.57

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Sustainable Credit (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
3.35% AIR PRODUCTS & CHEMICALS 14/24 -SR-	USD	2,180,000.00	2,263,088.08	0.69
3.50% ILLINOIS TOOL WORKS 14/24 -SR-	USD	2,460,000.00	2,599,517.67	0.79
3.50% MEDTRONIC 15/25	USD	1,100,000.00	1,169,334.54	0.36
3.50% STARBUCKS 18/28 -SR-	USD	2,000,000.00	2,066,807.40	0.63
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	4,000,000.00	4,585,639.60	1.40
3.70% WALMART 18/28 -SR-	USD	4,000,000.00	4,489,892.40	1.37
3.782% JP MORGAN CHASE 17/28 -SR-	USD	3,700,000.00	3,865,039.98	1.18
3.80% ABB FINANCE 18/28 -SR-	USD	4,000,000.00	4,306,854.40	1.32
3.80% LAM RESEARCH 15/25 -SR-	USD	2,577,000.00	2,650,961.96	0.81
4.00% LAM RESEARCH 19/29 -SR-	USD	400,000.00	444,110.52	0.14
4.00% RELX CAPITAL 19/29 -SR-	USD	3,200,000.00	3,370,476.80	1.03
4.00% WHIRPOOL 14/24 -SR-	USD	1,200,000.00	1,171,399.44	0.36
4.10% THERMO FISHER SCIENTIFIC 17/47 -SR-	USD	950,000.00	1,012,126.01	0.31
4.15% AMERICAN WATER CAPITAL 19/49 -SR-	USD	4,200,000.00	4,494,328.44	1.37
4.20% MICROSOFT 15/35 -SR-	USD	3,750,000.00	4,732,257.00	1.45
4.20% OWENS CORNING 14/24 -SR-	USD	2,400,000.00	2,456,167.20	0.75
4.30% AMERICAN WATER CAPITAL 12/42 -SR-	USD	500,000.00	527,672.10	0.16
4.30% HESS 16/27 -SR-	USD	3,200,000.00	2,312,448.32	0.71
4.375% SUB. ABB FINANCE 12/42 -SR-	USD	500,000.00	512,044.25	0.16
4.375% XYLEM 16/46 -SR-	USD	1,615,000.00	1,763,337.43	0.54
4.75% ZF NA CAPITAL 15/25	USD	4,900,000.00	4,112,587.64	1.26
5.45% ALBEMARLE 14/44 -SR-	USD	400,000.00	468,815.28	0.14
5.90% CONOCOPHILLIPS 03/32 -SR-	USD	2,300,000.00	2,671,168.25	0.82
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	3,200,000.00	4,309,322.88	1.32
6.25% NEWMONT CORP 09/39 -SR-	USD	2,300,000.00	2,917,472.26	0.89
			<b>91,283,568.38</b>	<b>27.91</b>
<b>Finlandia</b>				
1.125% ELISA 19/26 -SR-	EUR	3,200,000.00	3,540,059.38	1.08
1.125% METSO 17/24 -SR-S	EUR	2,200,000.00	2,422,592.33	0.74
2.00% NOKIA 19/26 -SR-S	EUR	4,400,000.00	4,313,991.06	1.32
			<b>10,276,642.77</b>	<b>3.14</b>
<b>Francia</b>				
0.875% MICHELIN 18/25 -SR-	EUR	600,000.00	637,628.17	0.19
1.625% ELIS 19/28 -SR-S	EUR	3,300,000.00	3,021,019.36	0.92
1.75% ACCOR 19/26 -SR-	EUR	3,500,000.00	3,316,236.13	1.01
1.75% CAPGEMINI 18/28 -SR-	EUR	1,300,000.00	1,497,245.78	0.46
1.75% ELIS 19/24 -SR-	EUR	700,000.00	683,104.97	0.21
1.75% SUB. TOTAL 19/PERP	EUR	200,000.00	207,513.23	0.06
2.375% FAURECIA 19/27 -SR-S	EUR	1,567,000.00	1,349,018.40	0.41
2.50% CAP GEMINI 15/23	EUR	1,700,000.00	1,961,421.69	0.60
2.589% DANONE 16/23 -SR-S	USD	1,000,000.00	996,178.90	0.30
2.625% FNAC DARTY 19/26 -SR-S	EUR	4,227,000.00	3,915,384.25	1.20
2.947% DANONE 16/26 -SR- 144A	USD	4,000,000.00	4,014,167.60	1.23
2.95% SCHNEIDER ELECTRIC S.A. 12/22 -SR-S	USD	4,200,000.00	4,180,274.70	1.28



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Sustainable Credit (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
3.00% SUB. SCOR 15/46 -JR-	EUR	2,800,000.00	3,042,895.31	0.93
3.125% FAURECIA 19/26 -SR-S	EUR	2,400,000.00	2,165,812.80	0.66
3.375% SUB. AXA 16/47 '38' -JR-	EUR	3,100,000.00	3,492,644.99	1.07
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,900,000.00	2,128,065.08	0.65
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	3,000,000.00	3,529,665.77	1.08
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	2,800,000.00	3,409,201.24	1.04
			<b>43,547,478.37</b>	<b>13.30</b>
<b>Hong Kong</b>				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	3,300,000.00	3,284,595.60	1.00
			<b>3,284,595.60</b>	<b>1.00</b>
<b>Irlanda</b>				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	3,968,000.00	4,032,457.99	1.23
3.20% SHIRE ACQUISITIONS INVEST. IRELAND 16/26 -SR-	USD	4,600,000.00	4,690,455.32	1.43
			<b>8,722,913.31</b>	<b>2.66</b>
<b>Italia</b>				
1.00% A2A 19/29 -SR-S	EUR	418,000.00	441,941.44	0.14
1.00% SNAM 19/34 -SR-S	EUR	2,342,000.00	2,436,407.69	0.74
1.125% CV TELECOM ITALIA 15/22	EUR	2,700,000.00	2,809,791.57	0.86
1.625% A2A 17/27 -SR-S	EUR	1,700,000.00	1,942,056.54	0.59
			<b>7,630,197.24</b>	<b>2.33</b>
<b>Japón</b>				
3.549% MIZUHO FINANCIAL 18/23 -SR-	USD	4,100,000.00	4,141,205.00	1.27
			<b>4,141,205.00</b>	<b>1.27</b>
<b>Luxemburgo</b>				
1.25% WHIRLPOOL FINANCE LUXEMBOURG 16/26 -SR-S	EUR	2,200,000.00	2,427,091.77	0.74
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	2,400,000.00	2,323,106.00	0.71
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	1,000,000.00	1,118,534.02	0.34
			<b>5,868,731.79</b>	<b>1.79</b>
<b>Países Bajos</b>				
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,600,000.00	3,667,786.77	1.12
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	2,100,000.00	2,328,521.56	0.71
1.25% ADECCO INTERNATIONAL 19/29 -SR-	EUR	3,000,000.00	3,276,493.42	1.00
1.50% WOLTERS KLUWER 17/27 -SR-	EUR	2,800,000.00	3,228,728.89	0.99
1.75% AHOLD DELHAIZE 20/27 -SR-	EUR	244,000.00	274,776.96	0.08
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	700,000.00	740,200.41	0.23
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	2,800,000.00	2,633,408.41	0.80
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	1,000,000.00	1,085,900.05	0.33
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	2,100,000.00	2,236,901.45	0.68

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Sustainable Credit (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
4.30% NXP BV/FUNDING/USA 19/29 -SR- 144A	USD	5,300,000.00	5,352,970.85	1.64
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	2,000,000.00	3,260,550.50	1.00
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,800,000.00	1,932,366.55	0.59
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	2,697,000.00	3,262,295.52	1.00
5.75% SUB. ARGENTUM NETHERLANDS SWEDEN RE 15/50	USD	3,500,000.00	3,504,241.30	1.07
5.81% IBERDROLA INTERNATIONAL 05/25 -SR-	USD	1,405,000.00	1,483,907.47	0.45
6.00% ENEL FINANCE INTERNATIONAL 09/39	USD	3,500,000.00	4,095,087.50	1.25
6.875% ROYAL PHILIPS 08/38 -SR-	USD	2,400,000.00	3,468,636.48	1.06
			<b>45,832,774.09</b>	<b>14.00</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	4,200,000.00	4,136,023.85	1.26
			<b>4,136,023.85</b>	<b>1.26</b>
<b>Reino Unido</b>				
1.375% ITV 19/26 -SR-S	EUR	3,500,000.00	3,493,563.24	1.07
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	2,500,000.00	2,512,420.28	0.77
3.25% NATIONWIDE BUILDING 16/28 -SR-S	GBP	900,000.00	1,135,685.59	0.35
3.75% CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	1,500,000.00	1,516,492.05	0.46
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	3,400,000.00	3,786,720.18	1.16
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	1,000,000.00	1,176,274.60	0.36
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	1,935,000.00	2,757,444.29	0.84
6.25% VODAFONE GROUP 02/32 -SR-	USD	1,950,000.00	2,305,377.95	0.70
			<b>18,683,978.18</b>	<b>5.71</b>
<b>Singapur</b>				
4.52% SUB. DBS GROUP HOLDINGS 18/28 -S-	USD	3,800,000.00	4,002,246.26	1.22
			<b>4,002,246.26</b>	<b>1.22</b>
<b>Suecia</b>				
1.25% SUB. SVENSKA HANDELSBANKEN 18/28	EUR	2,800,000.00	3,016,121.03	0.92
1.625% TELIA 15/35 '95' -SR-S	EUR	2,000,000.00	2,140,336.90	0.65
3.50% TELIA 13/33 S85 -SR-S	EUR	1,000,000.00	1,326,542.56	0.41
			<b>6,483,000.49</b>	<b>1.98</b>
<b>TOTAL I.</b>			<b>293,133,405.94</b>	<b>89.58</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Sustainable Credit (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Australia</b>				
3.45%	ALBEMARLE WODGINA 19/29 -SR- 144A	USD	3,000,000.00	2,833,017.90 0.87
				<b>2,833,017.90 0.87</b>
<b>Reino Unido</b>				
4.25%	EXPERIAN FINANCE 19/29 -SR- 144A	USD	3,700,000.00	4,101,883.64 1.25
				<b>4,101,883.64 1.25</b>
<b>TOTAL II.</b>			<b>6,934,901.54</b>	<b>2.12</b>
<b>Total cartera de inversiones</b>			<b>300,068,307.48</b>	<b>91.72</b>
Bancos			21,695,271.52	6.63
Otros activos netos			5,382,856.23	1.65
<b>Total patrimonio neto</b>			<b>327,146,435.23</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Sustainable Credit

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	27.91
Países Bajos	14.00
Francia	13.30
Reino Unido	6.96
Finlandia	3.14
España	2.84
Alemania	2.77
Irlanda	2.66
Italia	2.33
Suecia	1.98
Luxemburgo	1.79
Australia	1.69
Corea del Sur	1.50
Dinamarca	1.44
Japón	1.27
Portugal	1.26
Singapur	1.22
Chile	1.05
Hong Kong	1.00
Bélgica	0.94
Austria	0.65
	<b>91.70</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	91.70
	<b>91.70</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - EUR Short Term High Yield

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	11,500,000.00	10,570,915.00	0.74
1.50% ADLER REAL ESTATE 19/22 -SR-	EUR	11,000,000.00	10,312,500.00	0.72
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	6,000,000.00	5,400,000.00	0.38
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	13,000,000.00	11,472,500.00	0.81
2.125% TUI 16/21 -SR-S	EUR	6,000,000.00	5,370,000.00	0.38
2.625% K + S 17/23 -SR-	EUR	18,000,000.00	12,330,000.00	0.87
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	9,606,000.00	9,346,638.00	0.66
3.00% K+S 12/22 -SR- REG.S	EUR	5,000,000.00	4,125,000.00	0.29
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	4,500,000.00	4,151,250.00	0.29
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	9,000,000.00	8,595,000.00	0.60
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	5,000,000.00	3,900,000.00	0.27
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	10,250,000.00	6,918,750.00	0.49
6.25% DOUGLAS 15/22 -S-	EUR	5,000,000.00	2,950,000.00	0.21
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	3,215,000.00	3,030,137.50	0.21
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	8,900,000.00	5,251,000.00	0.37
6.50% NORDEX 18/23 -SR-S	EUR	5,000,000.00	3,775,000.00	0.27
			<b>107,498,690.50</b>	<b>7.56</b>
<b>Austria</b>				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	5,000,000.00	4,524,875.00	0.32
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	7,000,000.00	6,230,000.00	0.44
			<b>10,754,875.00</b>	<b>0.76</b>
<b>Brasil</b>				
3.95% BRF 13/23 SR REG. S	USD	7,301,000.00	5,964,185.37	0.42
6.25% JBS 13/23 -SR-S	USD	4,255,000.00	3,838,545.02	0.27
			<b>9,802,730.39</b>	<b>0.69</b>
<b>Bulgaria</b>				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	5,225,000.00	5,466,656.25	0.38
			<b>5,466,656.25</b>	<b>0.38</b>
<b>Canadá</b>				
4.50% BAUSCH HEALTH 15/23 -S-	EUR	13,850,000.00	13,330,625.00	0.94
			<b>13,330,625.00</b>	<b>0.94</b>
<b>Dinamarca</b>				
5.00% TDC (FR/RAT) 12/22 S4 -SR-S	EUR	5,660,000.00	5,872,250.00	0.41
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	9,000,000.00	10,179,161.60	0.72
7.00% DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	13,218,255.00	0.93
			<b>29,269,666.60</b>	<b>2.06</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España</b>				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	10,000,000.00	7,600,000.00	0.53
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	3,500,000.00	2,292,500.00	0.16
3.75% NH HOTEL GROUP 16/23 S	EUR	5,000,000.00	3,709,225.58	0.26
			<b>13,601,725.58</b>	<b>0.95</b>
<b>Estados Unidos</b>				
0.955% GENERAL MOTORS 16/23 -SR-	EUR	10,000,000.00	8,448,500.00	0.59
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	8,929,000.00	7,321,780.00	0.51
1.75% FLUOR 16/23 -SR-	EUR	9,500,000.00	5,963,150.00	0.42
2.00% HJ HEINZ 15/23 -SR-	EUR	6,132,000.00	5,998,782.30	0.42
2.75% ZF NA CAPITAL 15/23	EUR	18,100,000.00	16,757,885.00	1.18
3.375% EMC 13/23	USD	8,000,000.00	6,963,141.38	0.49
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	4,250,000.00	0.30
3.95% KENNEDY WILSON ERE 15/22 -SR-S	GBP	5,312,000.00	6,115,752.11	0.43
4.00% COTY 18/23 -SR-	EUR	12,000,000.00	10,020,000.00	0.70
4.00% ZF NA CAPITAL 15/20	USD	6,458,000.00	5,828,562.87	0.41
4.375% IRON MOUNTAIN 16/21 -SR-	USD	12,325,000.00	11,118,699.74	0.78
4.50% CROWN AMERICAS 13/23 -SR-	USD	15,000,000.00	13,735,884.37	0.96
4.50% ZF NA CAPITAL 15/22	USD	5,000,000.00	4,295,977.17	0.30
4.50% ZF NA CAPITAL 15/22 -SR-S	USD	2,500,000.00	2,147,988.58	0.15
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	12,000,000.00	8,220,000.00	0.58
4.875% SEALED AIR 14/22 -SR- 144A	USD	8,000,000.00	7,343,938.18	0.52
5.125% HUNTSMAN INTERNATIONAL 14/21 -SR-S	EUR	8,000,000.00	8,046,400.00	0.57
5.50% AVIS BUDGET 13/23 -SR-	USD	1,288,000.00	998,449.20	0.07
6.00% IRON MOUNTAIN 13/23 -SR-	USD	5,000,000.00	4,510,628.70	0.32
6.00% SUPERIOR INDUSTRIES 17/25 -SR-S	EUR	5,000,000.00	3,975,000.00	0.28
6.625% CHEMOURS 15/23 -SR-	USD	8,000,000.00	6,419,145.96	0.45
7.875% CGC HOLDING US 18/23 -SR-S	EUR	12,000,000.00	10,260,000.00	0.72
9.00% CGG HOLDING 18/23 -SR- 144A	USD	3,000,000.00	2,325,580.42	0.16
			<b>161,065,245.98</b>	<b>11.31</b>
<b>Finlandia</b>				
3.375% NOKIA 17/22 -SR-	USD	4,350,000.00	3,865,087.46	0.27
4.125% OUTOKUMPU 18/24 -SR-S	EUR	2,971,000.00	2,287,670.00	0.16
			<b>6,152,757.46</b>	<b>0.43</b>
<b>Francia</b>				
FRN PICARD GROUPE 17/23 -SR-S	EUR	5,000,000.00	4,612,500.00	0.32
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	9,000,000.00	8,280,000.00	0.58
1.875% ELIS 18/23 -SR-	EUR	14,500,000.00	13,630,000.00	0.96
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	9,000,000.00	8,741,250.00	0.61
2.875% TDF INFRASTRUCTURE (FR/RAT) 15/22	EUR	1,000,000.00	1,027,250.00	0.07
3.125% ORANO 14/23 -SR-S	EUR	7,600,000.00	7,600,000.00	0.53
3.25% ORANO 13/20 -SR-S	EUR	9,000,000.00	9,056,250.00	0.64
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	3,600,000.00	3,186,000.00	0.22

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
3.50% LOXAM 16/23	EUR	6,000,000.00	4,890,000.00	0.34
3.50% LOXAM 17/22 -S-	EUR	3,200,000.00	2,608,000.00	0.18
3.50% ORANO 10/21	EUR	7,200,000.00	7,290,000.00	0.51
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	3,400,000.00	2,686,000.00	0.19
3.75% NEXANS 18/23 -SR-S	EUR	14,000,000.00	12,705,000.00	0.89
4.00% 3AB OPTIQUE 17/23 -S-	EUR	10,000,000.00	7,050,000.00	0.50
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	7,722,000.00	7,847,482.50	0.55
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	5,000,000.00	2,675,000.00	0.19
5.875% QUATRIM 19/24 -S-	EUR	9,448,000.00	9,164,560.00	0.64
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	5,700,000.00	5,643,000.00	0.40
6.375% VALLOUREC 18/23 -SR-S	EUR	7,000,000.00	3,832,500.00	0.27
			<b>122,524,792.50</b>	<b>8.59</b>
<b>Irlanda</b>				
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	6,982,000.00	7,016,560.90	0.49
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,797,786.88	0.34
4.199% ROSNEFT INTL FINANCE -LPN- 12/22 -SR-S	USD	5,500,000.00	4,936,758.44	0.35
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR-144A	USD	10,000,000.00	8,998,590.92	0.63
5.75% VIRGIN MEDIA RF II 18/23 -SR-S	GBP	22,000,000.00	24,015,843.94	1.69
			<b>49,765,541.08</b>	<b>3.50</b>
<b>Isla de man</b>				
3.75% PLAYTECH 18/23	EUR	11,500,000.00	8,855,000.00	0.62
			<b>8,855,000.00</b>	<b>0.62</b>
<b>Islas Caimán</b>				
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	4,008,000.00	3,562,937.72	0.25
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	5,500,000.00	4,098,506.83	0.29
6.90% CFLD CAYMAN 20/23 -SR-S	USD	5,500,000.00	4,176,298.18	0.29
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	5,500,000.00	4,600,161.28	0.32
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,500,000.00	4,363,296.60	0.31
			<b>20,801,200.61</b>	<b>1.46</b>
<b>Italia</b>				
FRN GAMENET GROUP 18/23 -SR-S	EUR	5,120,000.00	3,891,200.00	0.27
FRN GUALA CLOSURES 18/24 -S-	EUR	6,000,000.00	5,370,000.00	0.38
FRN INTESA SANPAOLO 17/23 -SR-S	EUR	5,000,000.00	4,786,500.00	0.34
1.00% UNICREDIT 18/23 -SR-	EUR	5,000,000.00	4,699,000.00	0.33
1.125% CV TELECOM ITALIA 15/22	EUR	5,800,000.00	5,495,500.00	0.39
1.75% UBI BANCA 18/23 -SR- '105'	EUR	10,000,000.00	9,614,650.00	0.68
2.00% CREDITO VALTELLINESE 19/22 -SR-S	EUR	5,000,000.00	4,750,000.00	0.33
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	15,000,000.00	14,607,000.00	1.03
2.875% AUTOSTRADE 13/21 -SR-S	EUR	5,000,000.00	4,812,500.00	0.34
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	4,730,000.00	4,704,458.00	0.33

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Italia (continuación)</b>				
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	11,100,000.00	10,434,000.00	0.73
6.25% AUTOSTRADE 04/22 '3' -SR-S	GBP	13,000,000.00	14,466,957.57	1.02
7.00% SCHUMANN 16/23	EUR	10,000,000.00	5,637,500.00	0.40
			<b>93,269,265.57</b>	<b>6.57</b>
<b>Japón</b>				
4.00% SOFTBANK GROUP 15/22	EUR	15,000,000.00	14,250,000.00	1.00
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	17,000,000.00	15,640,000.00	1.10
			<b>29,890,000.00</b>	<b>2.10</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	3,000,000.00	1,950,000.00	0.14
			<b>1,950,000.00</b>	<b>0.14</b>
<b>Luxemburgo</b>				
0.95% ARCELORMITTAL 17/23 -SR-	EUR	15,000,000.00	13,810,500.00	0.97
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	4,583,000.00	4,209,943.80	0.30
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	1,857,000.00	1,615,432.16	0.11
2.25% GAZ CAPITAL -LPN- 17/22	CHF	7,000,000.00	6,562,497.93	0.46
3.125% GAZ CAPITAL -LPN- 16/23 -SR-S	EUR	14,000,000.00	14,000,000.00	0.98
3.375% CONTOURGLOBAL POWER HOLDINGS 18/23 -S-	EUR	5,000,000.00	4,312,500.00	0.30
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	8,000,000.00	6,860,000.00	0.48
3.50% GESTAMP FUND LUX 16/23 -SR-	EUR	11,000,000.00	9,680,000.00	0.68
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	7,587,562.50	0.53
4.125% B&M EUROPEAN VALUE RETAIL 17/22 -S-	GBP	5,750,000.00	5,767,277.19	0.41
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	5,420,000.00	4,701,850.00	0.33
4.375% GPN CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	4,974,158.13	0.35
4.50% LEONARDO 13/21 '7' -SR-S	EUR	7,216,000.00	7,267,161.44	0.51
4.75% CIRSA FINANCE 19/25 -S-	EUR	5,000,000.00	3,100,000.00	0.22
4.75% CPI PROPERTY GROUP (FR/RAT) 19/23 -SR-S	USD	12,000,000.00	11,396,704.06	0.80
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	14,560,000.00	14,596,400.00	1.03
5.00% LSF10 WOLVERINE 18/24 -SR-	EUR	5,500,000.00	4,675,000.00	0.33
5.25% LEONARDO 09/22 '5' SR-S	EUR	7,065,000.00	7,144,622.55	0.50
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	5,000,000.00	4,525,000.00	0.32
5.375% TAKKO LUXEMBOURG 17/23 -SR-S	EUR	3,000,000.00	1,725,000.00	0.12
5.50% EDREAMS ODIGEO 18/23 -S-	EUR	3,000,000.00	1,635,000.00	0.11
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	4,657,960.79	0.33
6.25% CIRSA FINANCE 18/23 -S-	EUR	7,775,000.00	5,287,000.00	0.37
6.75% ROSSINI 18/25 -SR-	EUR	8,000,000.00	7,960,000.00	0.56
7.25% LHMC FINCO 19/25 -SR-S	EUR	4,000,000.00	1,580,000.00	0.11
7.375% GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	7,797,505.00	0.55
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	6,347,205.24	0.45
7.50% GARFUNKELUX HOLDCO 3 15/22	EUR	6,810,000.00	4,664,850.00	0.33
8.25% EVRAZ GROUP 15/21 -SR-S	USD	4,872,000.00	4,516,851.64	0.32
			<b>182,957,982.43</b>	<b>12.86</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>México</b>				
2.50% PEMEX 17/21 -SR-S	EUR	3,000,000.00	2,640,345.00	0.19
5.125% PEMEX 16/23 'C' -SR-	EUR	6,000,000.00	5,265,000.00	0.37
			<b>7,905,345.00</b>	<b>0.56</b>
<b>Países Bajos</b>				
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	10,900,000.00	6,499,676.54	0.46
2.375% CITYCON TREASURY 15/22 -SR-S	EUR	9,500,000.00	9,667,675.00	0.68
2.50% VZ VENDOR FINAN. 19/24 -SR-S	EUR	11,630,000.00	10,815,900.00	0.76
2.625% NE PROPERTY COOP (FR/RAT) 19/23 -S-	EUR	5,000,000.00	4,766,500.00	0.33
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	11,000,000.00	10,340,000.00	0.73
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	17,116,000.00	16,003,460.00	1.12
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	5,000,000.00	5,087,500.00	0.36
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	8,000,000.00	7,320,000.00	0.51
4.00% OI EUROPEAN GROUP 17/23 -SR- 144A	USD	8,344,000.00	7,130,166.11	0.50
4.50% IPD 3 17/22 -S-	EUR	5,575,000.00	5,491,375.00	0.39
4.625% CONSTELLIUM 14/21 -SR-S	EUR	10,800,000.00	6,696,000.33	0.47
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	10,000,000.00	9,255,583.42	0.65
4.875% OI EUROPEAN GROUP 13/21	EUR	18,250,000.00	6,525,756.53	0.46
4.875% UNITED GROUP 17/24 -SR-S	EUR	4,944,000.00	4,375,440.00	0.31
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	2,700,000.00	1,485,000.00	0.10
5.00% OCI 18/23 'S'	EUR	11,340,000.00	10,716,300.00	0.75
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	17,250,000.00	15,053,373.28	1.06
5.50% HERTZ HOLDINGS NETHERLANDS 18/23 -SR-S	EUR	9,630,000.00	5,729,850.00	0.40
5.875% SELECTA GROUP 18/24 -S-	EUR	8,000,000.00	4,240,000.00	0.30
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	4,782,000.00	4,542,900.00	0.32
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	4,680,627.27	0.33
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	4,648,056.00	4,276,211.52	0.30
9.00% SUMMER BIDCO 20/25 -PIK- -SR-S	EUR	3,000,000.00	2,585,550.00	0.18
			<b>163,284,845.00</b>	<b>11.47</b>
<b>Reino Unido</b>				
0.869% FCE BANK 16/21 -SR-S	EUR	10,000,000.00	8,700,000.00	0.61
1.75% HAMMERSON 16/23 -SR-S	EUR	7,900,000.00	7,561,090.00	0.53
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	8,725,000.00	5,802,125.00	0.41
2.375% EC FINANCE 17/22 -SR-S	EUR	14,246,000.00	12,251,560.00	0.86
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	18,743,000.00	18,368,140.00	1.29
3.50% TITAN GLOBAL FINANCE 16/21 -SR-	EUR	20,691,000.00	19,966,815.00	1.40
4.125% WAGAMAMA FINANCE 17/22 -SR-S	GBP	5,500,000.00	5,230,254.67	0.37
4.25% DRAX FINCO 17/22 -S-	GBP	5,529,000.00	5,786,726.76	0.41
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	5,000,000.00	4,839,181.30	0.34
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	17,100,000.00	13,765,500.00	0.97
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	9,030,227.42	0.63
5.00% JAGUAR LAND ROVER 14/22 -SR-S	GBP	5,300,000.00	5,114,620.75	0.36
5.125% ARROW GLOBAL FINANCE 16/24 -S-	GBP	4,000,000.00	3,938,868.50	0.28

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term High Yield (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
5.25% VICTORIA 19/24	EUR	7,100,000.00	5,378,250.00	0.38
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	4,314,000.00	3,170,790.00	0.22
6.25% INTER GAME 15/22 -SR- 144A	USD	15,750,000.00	12,601,993.92	0.89
6.25% PREMIER FOODS FINANCE 18/23 -SR-	GBP	6,234,000.00	6,436,893.28	0.45
6.375% ELLAKTOR VALUE 19/24 -SR-S	EUR	4,000,000.00	2,760,000.00	0.19
6.50% ALGECO SCOTSMAN G.F. 18/23 -SR-S	EUR	5,000,000.00	3,700,000.00	0.26
6.75% ARQIVA BROADCOAST 18/23 -S-	GBP	15,911,000.00	17,995,626.68	1.26
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	5,050,000.00	5,633,496.34	0.40
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	7,000,000.00	5,199,306.42	0.37
			<b>183,231,466.04</b>	<b>12.88</b>
<b>República Checa</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	10,000,000.00	9,550,000.00	0.67
			<b>9,550,000.00</b>	<b>0.67</b>
<b>Rumanía</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	4,700,000.00	4,183,000.00	0.29
			<b>4,183,000.00</b>	<b>0.29</b>
<b>Rusia</b>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	10,000,000.00	9,162,465.63	0.64
			<b>9,162,465.63</b>	<b>0.64</b>
<b>Singapur</b>				
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	5,000,000.00	2,737,053.88	0.19
5.25% TBG GLOBAL 15/22 -SR-S	USD	5,000,000.00	4,334,963.51	0.30
			<b>7,072,017.39</b>	<b>0.49</b>
<b>Sudáfrica</b>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	3,000,000.00	1,651,284.50	0.12
			<b>1,651,284.50</b>	<b>0.12</b>
<b>Suecia</b>				
2.75% INTRUM 17/22 -S-	EUR	9,500,000.00	4,049,375.00	0.28
3.00% DOMETIC GROUP 18/23 -SR-	EUR	12,100,000.00	10,587,500.00	0.74
3.25% VOLVO CAR 16/21 -SR-	EUR	9,306,000.00	9,143,145.00	0.64
4.125% ERICSSON TELEFON 12/22 -SR-	USD	5,696,000.00	5,086,864.91	0.36
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	5,000,000.00	4,412,500.00	0.31
6.875% RADISSON HOTEL 18/23 -SR-S	EUR	6,300,000.00	5,544,000.00	0.39
			<b>38,823,384.91</b>	<b>2.72</b>
<b>TOTAL I.</b>			<b>1,291,820,563.42</b>	<b>90.76</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)  
Pictet - EUR Short Term High Yield (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	8,000,000.00	7,271,405.46	0.51
5.875% OWENS BROCKWAY 15/23 -SR-	USD	10,000,000.00	8,794,592.63	0.62
			<b>16,065,998.09</b>	<b>1.13</b>
<b>Jersey</b>				
9.125% WALNUT BIDCO 19/24 144A	USD	3,000,000.00	2,121,582.14	0.15
			<b>2,121,582.14</b>	<b>0.15</b>
<b>Reino Unido</b>				
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	4,867,000.00	4,847,391.03	0.34
			<b>4,847,391.03</b>	<b>0.34</b>
<b>TOTAL II.</b>			<b>23,034,971.26</b>	<b>1.62</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	368,585.62	51,475,230.12	3.62
			<b>51,475,230.12</b>	<b>3.62</b>
<b>TOTAL III.</b>			<b>51,475,230.12</b>	<b>3.62</b>
<b>Total cartera de inversiones</b>			<b>1,366,330,764.80</b>	<b>95.99</b>
Bancos			35,034,205.06	2.46
Otros activos netos			22,113,619.66	1.55
<b>Total patrimonio neto</b>			<b>1,423,478,589.52</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR Short Term High Yield

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Luxemburgo	16.48
Reino Unido	13.22
Estados Unidos	12.44
Países Bajos	11.47
Francia	8.59
Alemania	7.56
Italia	6.57
Irlanda	3.50
Suecia	2.72
Japón	2.10
Dinamarca	2.06
Islas Caimán	1.46
España	0.95
Canadá	0.94
Austria	0.76
Brasil	0.69
República Checa	0.67
Rusia	0.64
Isla de man	0.62
México	0.56
Singapur	0.49
Finlandia	0.43
Bulgaria	0.38
Jersey	0.29
Rumanía	0.29
Sudáfrica	0.12
	<b>96.00</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	92.38
Participaciones en fondos de inversión	3.62
	<b>96.00</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Bonds Fundamental

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.25% ALEMANIA 19/29 -SR-	EUR	69,000.00	81,991.43	0.22
0.50% ALEMANIA 15/25 -SR-	EUR	770,000.00	900,902.54	2.46
2.00% ALEMANIA 13/23 -SR-	EUR	139,000.00	167,848.88	0.46
2.50% ALEMANIA 12/44	EUR	425,000.00	778,129.45	2.13
4.75% ALEMANIA 03/34 -SR-	EUR	150,000.00	291,727.57	0.80
			<b>2,220,599.87</b>	<b>6.07</b>
<b>Australia</b>				
1.75% AUSTRALIA 15/20 '146'	AUD	480,000.00	298,461.86	0.82
2.75% AUSTRALIA 18/29 S.154 -SR-	AUD	700,000.00	511,501.83	1.40
3.75% AUSTRALIA 14/37 '144' -SR-	AUD	400,000.00	335,122.77	0.92
4.25% AUSTRALIA 14/26 S.142 -SR-	AUD	500,000.00	376,809.62	1.03
4.50% AUSTRALIA 09/20 'TB126' -SR-	AUD	277,000.00	170,756.63	0.47
4.50% AUSTRALIA 13/33 '140' -SR-	AUD	300,000.00	266,153.83	0.73
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	800,000.00	635,186.60	1.74
			<b>2,593,993.14</b>	<b>7.11</b>
<b>Austria</b>				
1.20% AUSTRIA 15/25 -SR-	EUR	50,000.00	60,001.42	0.16
2.40% AUSTRIA 13/34 -SR-	EUR	50,000.00	72,697.33	0.20
3.15% AUSTRIA 12/44 -SR-	EUR	100,000.00	183,882.26	0.50
6.25% AUSTRIA 97/27 S.6	EUR	75,000.00	121,910.02	0.33
			<b>438,491.03</b>	<b>1.19</b>
<b>Bélgica</b>				
0.20% BÉLGICA (LIN.) 16/23 '79' -SR- 144A/S	EUR	35,000.00	39,491.93	0.11
0.80% BÉLGICA OLO 18/28 '85' -SR-S	EUR	150,000.00	178,432.48	0.49
3.75% BÉLGICA 13/45 -SR-S	EUR	50,000.00	96,059.78	0.26
3.75% BÉLGICA OLO 10/20 '58' -SR-	EUR	150,000.00	168,944.91	0.46
5.00% BÉLGICA OLO 04/35 '44' -SR-	EUR	50,000.00	93,584.07	0.26
			<b>576,513.17</b>	<b>1.58</b>
<b>Canadá</b>				
1.00% CANADÁ 16/27 'F825'	CAD	450,000.00	324,910.82	0.89
1.00% CANADÁ 17/22 SG732 -SR-	CAD	500,000.00	357,417.56	0.98
1.50% CANADA 19/24 SJ967	CAD	200,000.00	146,725.50	0.40
2.25% CANADÁ 14/25 -SR-	CAD	500,000.00	382,299.25	1.05
3.50% CANADÁ 11/45 'ZS68' -SR-	CAD	200,000.00	209,466.84	0.57
5.00% CANADÁ 04/37 XW98	CAD	100,000.00	113,265.75	0.31
5.75% CANADÁ 01/33 XG49	CAD	500,000.00	561,141.98	1.53
5.75% CANADÁ WL43 98/29	CAD	100,000.00	101,702.32	0.28
			<b>2,196,930.02</b>	<b>6.01</b>
<b>Chile</b>				
4.50% CHILE 15/26	CLP	575,000,000.00	744,489.83	2.04
			<b>744,489.83</b>	<b>2.04</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Bonds Fundamental (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Colombia</b>				
10.00% COLOMBIA 09/24 -SR-	COP	3,350,000,000.00	945,926.42	2.59
			<b>945,926.42</b>	<b>2.59</b>
<b>Corea del Sur</b>				
2.125% COREA DEL SUR 14/24 -SR- REG.S	EUR	580,000.00	694,041.84	1.90
4.00% COREA DEL SUR 11/31	KRW	50,000,000.00	51,636.70	0.14
			<b>745,678.54</b>	<b>2.04</b>
<b>Dinamarca</b>				
0.50% DINAMARCA 17/27 -SR-	DKK	500,000.00	79,166.39	0.22
1.50% DINAMARCA 12/23 -SR-	DKK	200,000.00	31,774.44	0.09
4.50% DINAMARCA 07/39 -SR-	DKK	500,000.00	140,193.13	0.38
			<b>251,133.96</b>	<b>0.69</b>
<b>España</b>				
0.05% ESPAÑA 17/21 -SR-	EUR	150,000.00	165,986.83	0.45
1.40% ESPAÑA 18/28 -SR-	EUR	200,000.00	238,143.18	0.65
1.60% ESPAÑA 15/25 -SR-	EUR	465,000.00	551,680.39	1.51
4.40% ESPAÑA 13/23 -SR-S	EUR	70,000.00	89,438.65	0.24
5.15% ESPAÑA 13/44 -SR- REG.S	EUR	175,000.00	352,246.42	0.96
5.75% ESPAÑA 02/32	EUR	150,000.00	264,762.83	0.72
			<b>1,662,258.30</b>	<b>4.53</b>
<b>Estados Unidos</b>				
1.625% US TREASURY 16/23	USD	700,000.00	729,148.42	1.99
1.625% US TREASURY 16/26 'B'	USD	550,000.00	586,050.80	1.60
2.375% US TREASURY 19/24 'V' -SR-	USD	1,000,000.00	1,079,296.90	2.95
2.75% US TREASURY 12/42 -SR-	USD	650,000.00	848,910.14	2.32
6.125% US TREASURY 97/27	USD	400,000.00	567,750.00	1.55
			<b>3,811,156.26</b>	<b>10.41</b>
<b>Finlandia</b>				
0.00% FINLANDIA 16/23	EUR	40,000.00	44,968.85	0.12
0.375% FINLANDIA 14/20 -S-	EUR	233,000.00	258,093.15	0.71
0.50% FINLANDIA 17/27	EUR	125,000.00	145,574.71	0.40
1.125% FINLANDIA 18/34 -SR-	EUR	50,000.00	63,178.91	0.17
2.625% FINLANDIA 12/42 -SR-	EUR	50,000.00	84,241.04	0.23
			<b>596,056.66</b>	<b>1.63</b>
<b>Francia</b>				
0.00% O.A.T. 16/22 -SR-	EUR	230,000.00	257,119.16	0.70
0.00% O.A.T. 18/24	EUR	250,000.00	281,441.19	0.77
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	346,858.71	0.95
1.50% O.A.T. 15/31	EUR	260,000.00	335,551.69	0.92
2.50% O.A.T. 10/20 -SR-	EUR	270,000.00	302,902.87	0.83
4.00% O.A.T. 05/38	EUR	150,000.00	273,985.77	0.75
4.00% O.A.T. 05/55	EUR	65,000.00	144,739.33	0.40
4.50% O.A.T. 09/41 -SR-	EUR	100,000.00	200,494.53	0.55
			<b>2,143,093.25</b>	<b>5.87</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Bonds Fundamental (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda</b>				
1.00% IRLANDA 16/26 -SR-	EUR	200,000.00	236,852.20	0.65
2.00% IRLANDA 15/45 -S-	EUR	15,000.00	21,947.38	0.06
2.40% IRLANDA 14/30	EUR	100,000.00	136,828.67	0.37
5.00% IRLANDA 10/20	EUR	92,000.00	104,432.21	0.29
			<b>500,060.46</b>	<b>1.37</b>
<b>Japón</b>				
0.30% JAPÓN 19/39 S.170 -SR-	JPY	15,000,000.00	138,524.30	0.38
0.50% JAPÓN N°336 14/24 -SR-	JPY	75,000,000.00	714,645.82	1.95
0.50% JAPÓN N°52 16/46 -SR-	JPY	47,500,000.00	450,090.86	1.23
1.00% JAPÓN N°320 12/21	JPY	50,000,000.00	471,610.27	1.29
1.20% JAPÓN N°151 14/34	JPY	98,700,000.00	1,037,050.78	2.83
1.90% JAPÓN N°108 08/28	JPY	50,000,000.00	541,818.90	1.48
2.00% JAPÓN N°5 12/52	JPY	21,000,000.00	286,039.85	0.78
			<b>3,639,780.78</b>	<b>9.94</b>
<b>México</b>				
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	117,500.00	472,589.19	1.29
8.50% MEXICO 09/29 MXN100	MXN	145,000.00	645,780.49	1.77
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	125,550.00	586,077.57	1.60
			<b>1,704,447.25</b>	<b>4.66</b>
<b>Noruega</b>				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	2,250,000.00	227,320.66	0.62
1.75% NORUEGA 19/29 -SR-S	NOK	893,000.00	91,160.16	0.25
			<b>318,480.82</b>	<b>0.87</b>
<b>Nueva Zelanda</b>				
2.75% NUEVA ZELANDA 16/25 S.0425 -SR-	NZD	60,000.00	39,618.01	0.11
2.75% NUEVA ZELANDA 16/37 S.0437 -SR-	NZD	125,000.00	86,820.83	0.24
6.00% NUEVA ZELANDA 08/21 '521' -SR-	NZD	220,000.00	140,377.15	0.38
			<b>266,815.99</b>	<b>0.73</b>
<b>Países Bajos</b>				
0.25% PAÍSES BAJOS 15/25	EUR	75,000.00	86,399.03	0.24
0.50% PAÍSES BAJOS 16/26	EUR	100,000.00	117,342.24	0.32
2.25% PAÍSES BAJOS 12/22 -SR- 144A	EUR	50,000.00	58,928.04	0.16
3.75% PAÍSES BAJOS 10/42 -SR-	EUR	70,000.00	140,832.33	0.38
4.00% PAÍSES BAJOS 05/37 -SR- 144A	EUR	50,000.00	93,656.41	0.26
5.50% PAÍSES BAJOS 98/28	EUR	100,000.00	162,063.47	0.44
			<b>659,221.52</b>	<b>1.80</b>
<b>Perú</b>				
5.94% PERÚ 18/29 -SR-S	PEN	1,670,000.00	516,898.63	1.41
			<b>516,898.63</b>	<b>1.41</b>
<b>Polonia</b>				
1.75% POLONIA 16/21-SR-	PLN	1,125,000.00	275,860.56	0.75
2.50% POLONIA 16/27	PLN	1,500,000.00	384,903.14	1.05
			<b>660,763.70</b>	<b>1.80</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Bonds Fundamental (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido</b>				
1.25% BRITISH TREASURY 17/27 -SR-	GBP	300,000.00	402,485.35	1.10
1.75% BRITISH TREASURY 16/37 -SR-	GBP	185,000.00	270,769.20	0.74
4.25% BRITISH TREASURY 08/49 -SR-	GBP	220,000.00	528,975.44	1.45
4.25% BRITISH TREASURY 09/39	GBP	400,000.00	819,683.47	2.24
			<b>2,021,913.46</b>	<b>5.53</b>
<b>Sudáfrica</b>				
8.50% SUDÁFRICA 13/37 R	ZAR	7,500,000.00	304,208.98	0.83
8.75% SUDÁFRICA 14/44 -SR-	ZAR	5,000,000.00	201,079.74	0.55
9.00% SUDÁFRICA 15/40 -SR-	ZAR	5,700,000.00	238,621.83	0.65
			<b>743,910.55</b>	<b>2.03</b>
<b>Suecia</b>				
0.75% SUECIA 17/28 '1060'	SEK	4,000,000.00	430,135.97	1.18
1.00% SUECIA 15/26 S.1059	SEK	1,300,000.00	140,690.74	0.38
1.50% SUECIA 11/23 144A -SR-	SEK	600,000.00	63,883.80	0.17
3.50% SUECIA 09/39 -SR-	SEK	350,000.00	56,290.46	0.15
			<b>691,000.97</b>	<b>1.88</b>
<b>Tailandia</b>				
2.125% TAILANDIA M.O.F. 16/26 -SR-	THB	16,615,000.00	537,534.03	1.47
2.875% TAILANDIA M.O.F. 18/28	THB	10,000,000.00	342,171.14	0.94
			<b>879,705.17</b>	<b>2.41</b>
<b>TOTAL I.</b>			<b>31,529,319.75</b>	<b>86.19</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Canadá</b>				
0.50% CANADÁ 16/22 SG328	CAD	350,000.00	247,291.43	0.68
2.75% CANADÁ 14/48 SD358 -SR-	CAD	200,000.00	190,280.75	0.52
			<b>437,572.18</b>	<b>1.20</b>
<b>Corea del Sur</b>				
1.375% COREA DEL SUR 19/29 -SR-	KRW	250,000,000.00	201,824.65	0.55
1.875% COREA DEL SUR 19/29 -SR-	KRW	400,000,000.00	337,308.54	0.92
2.375% COREA DEL SUR 18/23 S.02375 -SR-	KRW	300,000,000.00	253,887.55	0.69
2.375% COREA DEL SUR 18/28 -SR-	KRW	10,000,000.00	8,758.88	0.02
3.00% COREA DEL SUR 12/42 -SR-	KRW	400,000,000.00	411,732.17	1.13
			<b>1,213,511.79</b>	<b>3.31</b>
<b>Perú</b>				
5.70% PERÚ (DUAL CURRENCY) 14/24 -SR-S	PEN	2,361.00	778,696.65	2.13
			<b>778,696.65</b>	<b>2.13</b>
<b>TOTAL II.</b>			<b>2,429,780.62</b>	<b>6.64</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Bonds Fundamental (continuación)**

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Total cartera de inversiones</b>	<b>33,959,100.37</b>	<b>92.83</b>
Bancos	2,318,278.08	6.34
Otros activos netos	304,341.64	0.83
<b>Total patrimonio neto</b>	<b>36,581,720.09</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Bonds Fundamental

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	10.41
Japón	9.94
Canadá	7.21
Australia	7.11
Alemania	6.07
Francia	5.87
Reino Unido	5.53
Corea del Sur	5.35
México	4.66
España	4.53
Perú	3.54
Colombia	2.59
Tailandia	2.41
Chile	2.04
Sudáfrica	2.03
Suecia	1.88
Polonia	1.80
Países Bajos	1.80
Finlandia	1.63
Bélgica	1.58
Irlanda	1.37
Austria	1.19
Noruega	0.87
Nueva Zelanda	0.73
Dinamarca	0.69
	<b>92.83</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	92.83
	<b>92.83</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)

### Pictet - Emerging Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Arabia Saudita</b>				
3.50% SAUDIA ARABIAN OIL 19/29 -SR-S	USD	5,000,000.00	4,928,840.00	0.43
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	7,000,000.00	6,899,016.60	0.60
4.375% SAUDI ARABIAN OIL 19/49 -SR-S	USD	1,667,000.00	1,652,188.04	0.14
			<b>13,480,044.64</b>	<b>1.17</b>
<b>Argentina</b>				
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	7,500,000.00	3,918,098.63	0.34
6.95% YPF 17/27 -SR-S	USD	7,500,000.00	3,900,759.00	0.34
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	2,000,000.00	1,438,570.80	0.13
			<b>9,257,428.43</b>	<b>0.81</b>
<b>Austria</b>				
5.00% SUZANO AUSTRIA 19/30 -SR-	USD	2,571,000.00	2,245,180.26	0.20
5.75% JBS INVESTMENTS II 19/28 -SR-S	USD	5,700,000.00	5,603,696.22	0.49
			<b>7,848,876.48</b>	<b>0.69</b>
<b>Bermudas</b>				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	14,000,000.00	13,614,570.20	1.19
5.50% COSAN 19/29 -SR-S	USD	7,000,000.00	5,621,965.30	0.49
6.00% DIGICEL 13/21 -SR- REG.S	USD	8,400,000.00	4,539,658.20	0.40
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	10,000,000.00	5,586,862.00	0.49
			<b>29,363,055.70</b>	<b>2.57</b>
<b>Brasil</b>				
5.625% VALE 12/42 -SR-	USD	4,000,000.00	3,902,968.80	0.34
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	9,000,000.00	8,448,066.00	0.74
7.50% PRUMO PARTICIPACOES E INVESTIMENTOS 19/31 -SR-S	USD	8,000,000.00	6,738,735.71	0.59
10.00% OI 18/25 -SR- -PIK-	USD	16,000,000.00	11,052,961.60	0.97
			<b>30,142,732.11</b>	<b>2.64</b>
<b>Chile</b>				
4.75% ENTEL CHILE 14/26 -SR-	USD	5,000,000.00	4,753,350.50	0.42
4.875% EMPRESA ELECTRICA ANGAMOS 14/29 -SR-S	USD	8,750,000.00	6,911,300.49	0.60
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	7,000,000.00	6,752,741.80	0.59
5.50% EMPRESA ELECTRICA 19/27 -S-	USD	10,500,000.00	9,518,744.55	0.83
7.125% SUB AES GENER 19/79 -JR-S	USD	8,000,000.00	6,169,495.20	0.54
			<b>34,105,632.54</b>	<b>2.98</b>
<b>Corea del Sur</b>				
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	10,000,000.00	9,823,349.00	0.86
			<b>9,823,349.00</b>	<b>0.86</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Egipto</b>				
3.994% AFREXIMBANK 19/29 -SR-S	USD	8,232,000.00	7,802,326.64	0.68
			<b>7,802,326.64</b>	<b>0.68</b>
<b>Emiratos Árabes Unidos</b>				
4.45% EMIRATES SEMBCORP W&P 17/35 S	USD	6,595,000.00	7,104,415.61	0.62
4.50% KUWAIT PROJECTS CO 17/27 -SR-S	USD	11,136,000.00	10,495,644.36	0.92
5.95% ACWA POWER MANAGEMENT 17/39 -SR-S	USD	10,187,000.00	8,974,565.67	0.79
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	10,000,000.00	8,498,612.00	0.74
6.625% OZTEL HLDG SPC 18/28 'S'	USD	11,000,000.00	7,995,368.70	0.70
			<b>43,068,606.34</b>	<b>3.77</b>
<b>Estados Unidos</b>				
5.125% SUB BBVA BANCOMER 18/33 -S-	USD	10,000,000.00	8,331,010.00	0.73
7.75% GRAN TIERRA ENERGY 19/27 -SR-S	USD	4,000,000.00	1,289,252.80	0.11
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	224,985.60	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	6,211,000.00	5,589,542.25	0.49
			<b>15,434,790.65</b>	<b>1.35</b>
<b>Filipinas</b>				
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	9,070,000.00	8,349,720.46	0.73
			<b>8,349,720.46</b>	<b>0.73</b>
<b>Hong Kong</b>				
3.733% SUB. BANGKOK BANK 19/34	USD	13,476,000.00	11,942,522.84	1.05
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	8,000,000.00	7,911,889.60	0.69
3.876% SUB. CHONG HING BANK 17/27	USD	7,000,000.00	7,210,094.50	0.63
4.75% CNAC (HK) FINBRIDGE 19/49 -SR-	USD	5,000,000.00	5,848,362.00	0.51
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	2,000,000.00	1,979,852.80	0.17
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	12,000,000.00	11,602,322.40	1.02
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	3,000,000.00	2,685,771.60	0.24
			<b>49,180,815.74</b>	<b>4.31</b>
<b>India</b>				
3.75% POWER FINANCE 17/27 -SR-S	USD	7,000,000.00	6,099,025.80	0.53
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	10,414,000.00	8,550,092.91	0.75
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	9,000,000.00	8,174,563.20	0.72
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	2,300,000.00	1,594,555.04	0.14
5.45% HPCL MITTAL ENERGY 19/26 -SR-S	USD	4,500,000.00	3,522,018.15	0.31
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,000,000.00	4,428,357.60	0.39
5.875% RENEW POWER PVT 20/27 -SR-S	USD	2,800,000.00	1,974,667.24	0.17
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	4,916,000.00	4,944,277.32	0.43

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>India (continuación)</b>				
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	7,000,000.00	6,211,205.70	0.54
6.45% RENEW POWER 19/22 -SR-S	USD	2,800,000.00	2,357,976.60	0.21
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	6,140,000.00	4,945,026.45	0.43
			<b>52,801,766.01</b>	<b>4.62</b>
<b>Indonesia</b>				
4.20% SUB. BANK TABUNGAN 20/25	USD	5,000,000.00	4,367,862.50	0.38
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	6,003,000.00	806,761.78	0.07
			<b>5,174,624.28</b>	<b>0.45</b>
<b>Irlanda</b>				
6.95% SUB. ALFA BOND -LPN-18/PERP -JR-S	USD	9,725,000.00	8,409,719.04	0.74
8.00% SUB. ALFA BANK IS -LPN-16/PERP -JR-S	USD	8,500,000.00	7,416,250.00	0.65
			<b>15,825,969.04</b>	<b>1.39</b>
<b>Isla Mauricio</b>				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	4,000,000.00	3,141,123.60	0.27
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	8,500,000.00	7,528,583.45	0.66
			<b>10,669,707.05</b>	<b>0.93</b>
<b>Islas Caimán</b>				
3.925% TENCENT HOLDINGS 18/38 -SR-S	USD	7,000,000.00	7,723,788.10	0.68
4.00% ALIBABA GROUP HOLDING 17/37 -SR-	USD	7,000,000.00	7,636,489.70	0.67
4.00% BOS FUNDING 19/24 -SR-S	USD	8,574,000.00	7,665,675.58	0.67
4.125% BAIDU 15/25	USD	4,000,000.00	4,258,136.80	0.37
4.35% LIMA METRO LINE 19/36 -SR-S	USD	15,000,000.00	14,028,627.00	1.23
4.375% BAIDU 18/24 -SR-	USD	3,000,000.00	3,193,666.20	0.28
4.85% AYC FINANCE 19/PERP -SR-S	USD	7,000,000.00	6,394,710.00	0.56
4.875% SUB. QIIB (SUKUK) 19/PERP -JR-S	USD	10,000,000.00	9,571,358.00	0.84
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	9,740,000.00	8,327,266.57	0.73
5.06% SAUDI ELECTRICITY COMPANY (SUKUK) 13/43 -SR-S	USD	14,000,000.00	13,927,158.00	1.22
5.40% SANDS CHINA 19/28 -SR-	USD	5,417,000.00	5,055,388.71	0.44
5.75% SHUI ON DEVELOPMENT 19/23 -SR-S	USD	2,000,000.00	1,772,187.60	0.16
6.15% COUNTRY GARDEN 19/25 -S-	USD	7,000,000.00	6,655,940.90	0.58
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	3,000,000.00	802,096.20	0.07
6.25% VALE OVERSEAS 16/26 -SR-	USD	7,000,000.00	7,460,279.40	0.65
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	4,000,000.00	3,388,592.00	0.30
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	3,180,000.00	2,583,318.79	0.23
6.875% DAR AL-ARKAN 20/27 -SR-S	USD	6,000,000.00	4,545,676.20	0.40
6.875% SUB. BCO MERCANTIL 17/PERP -JR-S	USD	5,000,000.00	3,801,856.00	0.33
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	7,000,000.00	6,022,138.50	0.53
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	5,000,000.00	4,844,578.50	0.42
7.375% VLL INTERNATIONAL 15/22	USD	6,000,000.00	6,318,245.40	0.55
7.50% GFH (SUKUK) 20/25 -SR-S	USD	10,000,000.00	8,561,897.00	0.75

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán (continuación)</b>				
7.50% SUNAC CHINA HOLDINGS 19/24 -SR-S	USD	2,000,000.00	1,792,206.60	0.16
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	3,830,803.20	0.34
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	3,000,000.00	2,755,717.80	0.24
10.00% CHINA EVERGRANDE GROUP 19/23 -SR-S	USD	3,500,000.00	2,676,345.70	0.23
11.5% CHINA EVERGRANDE 20/23 -SR-S	USD	5,000,000.00	4,047,171.00	0.35
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	4,345,208.50	0.38
			<b>163,986,523.95</b>	<b>14.36</b>
<b>Islas Vírgenes Británicas</b>				
3.375% MINMETALS BOUNTEOUS 20/PERP -SR-	USD	6,000,000.00	5,578,606.80	0.49
3.50% JOY TREASURE 19/29 -SR-S	USD	3,058,000.00	3,120,577.99	0.27
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	6,833,000.00	6,890,475.78	0.60
4.00% FRANSHION BRILLIANT 17/PERP -SR-S	USD	5,485,000.00	5,135,348.25	0.45
4.25% CELESTIAL DYNASTY 19/29 -SR-S	USD	9,000,000.00	9,195,689.70	0.80
4.25% HUARONG FINANCE 17/27 -SR-S	USD	2,000,000.00	1,996,885.00	0.17
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	4,000,000.00	3,873,855.60	0.34
4.95% HUARONG FIN.17/47 -SR-S	USD	5,000,000.00	4,806,481.50	0.42
5.75% SUB. FRANSHION BRILLIANT 17/PERP -S-	USD	4,000,000.00	4,015,293.60	0.35
5.875% EASY TACTIC 17/23 -SR-S	USD	5,000,000.00	4,110,780.50	0.36
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	13,000,000.00	12,395,532.50	1.08
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	6,000,000.00	5,385,628.80	0.47
8.125% EASY TACTIC 19/23 -SR-S	USD	6,000,000.00	5,172,513.60	0.45
			<b>71,677,669.62</b>	<b>6.25</b>
<b>Israel</b>				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	8,721,000.00	9,658,718.55	0.85
			<b>9,658,718.55</b>	<b>0.85</b>
<b>Kuwait</b>				
5.749% SUB. BURGAN BANK 19/PERP -JR-	USD	14,000,000.00	12,373,067.00	1.08
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	8,452,000.00	7,466,454.54	0.65
			<b>19,839,521.54</b>	<b>1.73</b>
<b>Luxemburgo</b>				
4.50% REDE D'OR FINANCE 20/30 -SR-S	USD	7,000,000.00	6,092,420.60	0.53
4.95% GAZ CAPITAL -LPN- 17/27 -SR-S	USD	10,000,000.00	10,367,973.00	0.91
5.15% GAZ CAPITAL -LPN- 19/26 -SR-S	USD	7,000,000.00	7,289,283.40	0.64
5.30% RAIZEN FUELS FINANCE -SR-S	USD	6,000,000.00	5,597,698.20	0.49
6.50% KERNEL 19/24 -SR-S	USD	1,460,000.00	1,106,540.13	0.10
6.625% TUPY OVERSEAS 14/24 -SR-S	USD	455,000.00	382,363.35	0.03
6.95% MHP LUX 18/26 -SR-S	USD	10,000,000.00	7,823,008.00	0.68

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo (continuación)</b>				
7.50% ALTICE FINANCING 16/26 -SR-	USD	200,000.00	196,148.38	0.02
7.625% CSN RESOURCES 18/23 -SR-S	USD	2,500,000.00	1,776,660.75	0.16
7.625% CSN RESOURCES 19/26 -SR-S	USD	9,000,000.00	6,015,431.70	0.53
			<b>46,647,527.51</b>	<b>4.09</b>
<b>Malasia</b>				
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	8,100,000.00	8,982,535.50	0.79
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	5,000,000.00	3,810,615.00	0.33
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	4,055,000.00	3,849,187.26	0.34
			<b>16,642,337.76</b>	<b>1.46</b>
<b>México</b>				
3.50% FEMSA 20/50 -SR-	USD	9,368,000.00	8,833,870.36	0.77
3.625% AMERICA MOVIL SAB 19/29 -SR-	USD	4,388,000.00	4,409,732.45	0.39
4.15% INDUSTRIAS PENOLES 19/29 -SR-S	USD	7,000,000.00	5,983,992.00	0.52
4.869% TRUST F/1404 19/30 -SR-S	USD	7,550,000.00	6,506,334.06	0.57
5.50% MEXICHEM 17/48 -SR-S	USD	3,000,000.00	2,613,631.80	0.23
5.65% INDUSTRIAS PENOLES 19/49 -SR-S	USD	7,000,000.00	6,046,546.10	0.53
5.75% GRUPO KUO 17/27 -SR-S	USD	8,000,000.00	5,866,870.40	0.51
6.375% COMETA HOLDING 18/35 -SR-S	USD	14,000,000.00	12,704,424.70	1.11
6.39% TRUST F/1401 19/50 -SR-S	USD	8,000,000.00	7,343,874.40	0.64
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	4,000,000.00	3,975,184.00	0.35
6.875% ALFA 14/44	USD	9,000,000.00	8,309,408.40	0.73
7.45% BRASKEM IDESA SAPI 19/29 -S-	USD	11,000,000.00	7,483,682.80	0.65
7.50% SIXSIGMA NETWORKS MEXICO 18/25 -SR-S	USD	7,000,000.00	4,980,241.70	0.44
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,000,000.00	2,159,231.70	0.19
7.875% GRUPO IDESA 13/20 -SR-S-	USD	5,600,000.00	2,558,451.84	0.22
			<b>89,775,476.71</b>	<b>7.85</b>
<b>Noruega</b>				
8.375% DNO ASA 19/24 -SR-	USD	10,444,000.00	5,566,113.09	0.49
8.75% DNO ASA 18/23 -SR-	USD	4,200,000.00	2,358,124.86	0.21
			<b>7,924,237.95</b>	<b>0.70</b>
<b>Países Bajos</b>				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	1,000,000.00	851,944.80	0.07
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	3,000,000.00	2,314,956.00	0.20
4.625% MINEJESA CAPITAL 17/30 -S-	USD	9,312,000.00	8,305,072.95	0.73
4.875% GREENKO DUTCH 17/22 -SR-S	USD	4,000,000.00	3,533,560.40	0.31
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	9,000,000.00	7,798,884.30	0.68
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	4,840,755.00	0.42
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	6,000,000.00	5,414,144.40	0.47
5.875% BRASKEM NETHERLANDS 19/50 -SR-S	USD	5,600,000.00	4,356,912.00	0.38
5.875% ROYAL CAPITAL 18/PERP -SR-S	USD	500,000.00	470,501.60	0.04
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	12,000,000.00	11,467,471.20	1.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	1,000,000.00	981,825.60	0.09
6.50% AJE GROUP 12/22 -SR-S	USD	6,820,000.00	5,605,670.36	0.49
6.748% MV24 CAP. 19/34 -S-	USD	10,000,000.00	7,941,450.16	0.69
6.875% VTR FINANCE 14/24 -SR-S	USD	2,071,000.00	1,886,658.01	0.17
7.75% METINVEST 18/23 -SR-S	USD	15,000,000.00	10,734,136.50	0.94
8.50% METINVEST 18/26 -SR-S	USD	6,000,000.00	4,236,105.60	0.37
			<b>80,740,048.88</b>	<b>7.05</b>
<b>Reino Unido</b>				
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	6,167,000.00	5,050,453.55	0.44
10.00% GENEL ENERGY 14/22 144A	USD	7,000,000.00	5,138,721.00	0.45
10.75% DTEK FINANCE 16/24 -SR-S -PIK-	USD	8,000,000.00	3,421,805.60	0.30
			<b>13,610,980.15</b>	<b>1.19</b>
<b>Singapur</b>				
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	7,000,000.00	6,633,578.00	0.58
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	7,701,000.00	6,050,262.16	0.53
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	6,500,000.00	3,803,402.20	0.33
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	7,619,000.00	6,034,165.71	0.53
6.625% ALAM SYNERGY 16/22 -SR-S	USD	6,000,000.00	3,048,957.60	0.27
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	11,000,000.00	6,802,655.20	0.60
8.125% THETA CAPITAL 20/25 -SR-	USD	7,500,000.00	5,542,993.50	0.49
			<b>37,916,014.37</b>	<b>3.33</b>
<b>Supranational</b>				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	3,696,000.00	3,354,111.50	0.29
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	8,000,000.00	7,214,507.20	0.63
			<b>10,568,618.70</b>	<b>0.92</b>
<b>Tailandia</b>				
3.50% THAI OIL TREASURY CENTER 19/49 -SR-S	USD	15,332,000.00	14,242,150.84	1.25
			<b>14,242,150.84</b>	<b>1.25</b>
<b>Turquía</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	7,500,000.00	6,510,087.00	0.57
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	5,000,000.00	4,518,447.00	0.40
5.75% TURKCELL ILETISIM HIZMETLERI 15/25	USD	9,500,000.00	8,757,314.70	0.77
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	8,000,000.00	6,435,188.00	0.56
6.797% SUB. AKBANK 18/28 -S-	USD	4,000,000.00	3,105,963.20	0.27



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía (continuación)</b>				
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	5,000,000.00	4,723,307.00	0.41
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	8,000,000.00	7,355,553.60	0.64
7.20% SUB AKBANK 17/27 -S-	USD	9,000,000.00	7,689,093.30	0.67
			<b>49,094,953.80</b>	<b>4.29</b>
<b>Uzbekistán</b>				
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	6,000,000.00	5,543,964.60	0.49
			<b>5,543,964.60</b>	<b>0.49</b>
<b>TOTAL I.</b>			<b>980,198,190.04</b>	<b>85.76</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Austria</b>				
7.00% JBS INVESTMENTS II 18/26 -SR-S	USD	5,000,000.00	5,029,028.00	0.44
			<b>5,029,028.00</b>	<b>0.44</b>
<b>Bermudas</b>				
4.375% LI & FUNG 19/24 -SR-S	USD	9,231,000.00	7,635,718.89	0.67
			<b>7,635,718.89</b>	<b>0.67</b>
<b>Emiratos Árabes Unidos</b>				
5.875% SUB. NATIONAL BANK FUJAI	USD	8,000,000.00	8,197,772.80	0.72
			<b>8,197,772.80</b>	<b>0.72</b>
<b>Estados Unidos</b>				
8.75% DIGICEL FINANCE 19/24 -SR-S	USD	2,000,000.00	1,725,453.00	0.15
			<b>1,725,453.00</b>	<b>0.15</b>
<b>Filipinas</b>				
5.95% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	4,125,000.00	3,526,799.10	0.31
			<b>3,526,799.10</b>	<b>0.31</b>
<b>Indonesia</b>				
4.25% PT ADARO INDONESIA 19/24 -SR-S	USD	10,000,000.00	8,278,323.00	0.72
			<b>8,278,323.00</b>	<b>0.72</b>
<b>Isla Mauricio</b>				
5.65% SUB. NETWORK I2I 20/PERP -S-	USD	8,000,000.00	6,286,436.80	0.55
			<b>6,286,436.80</b>	<b>0.55</b>
<b>Luxemburgo</b>				
6.25% MHP LUX 19/29 -SR-	USD	6,500,000.00	4,927,146.90	0.43
9.50% ANDRAD GUTIE INTERNATIONAL 19/24 -SR-S	USD	8,200,000.00	5,952,654.70	0.52
			<b>10,879,801.60</b>	<b>0.95</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>México</b>				
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,000,000.00	3,042,205.60	0.27
			<b>3,042,205.60</b>	<b>0.27</b>
<b>Países Bajos</b>				
5.093% PETROBRAS GLOBAL FINANCE 19/30 -SR-S	USD	9,545,000.00	8,580,304.03	0.75
			<b>8,580,304.03</b>	<b>0.75</b>
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	5,000,000.00	1,225,763.50	0.11
			<b>1,225,763.50</b>	<b>0.11</b>
<b>TOTAL II.</b>			<b>64,407,606.32</b>	<b>5.64</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	178,674.33	26,363,504.36	2.31
			<b>26,363,504.36</b>	<b>2.31</b>
<b>TOTAL III.</b>			<b>26,363,504.36</b>	<b>2.31</b>
<b>Total cartera de inversiones</b>			<b>1,070,969,300.72</b>	<b>93.72</b>
Bancos			50,372,768.05	4.41
Depósitos en bancos			500,000.00	0.04
Otros activos netos			20,947,976.38	1.83
<b>Total patrimonio neto</b>			<b>1,142,790,045.15</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Islas Caimán	14.36
México	8.12
Países Bajos	7.80
Luxemburgo	7.35
Islas Vírgenes Británicas	6.25
India	4.62
Emiratos Árabes Unidos	4.49
Hong Kong	4.31
Turquía	4.29
Singapur	3.33
Bermudas	3.24
Chile	2.98
Brasil	2.64
Kuwait	1.73
Estados Unidos	1.50
Isla Mauricio	1.48
Malasia	1.46
Irlanda	1.39
Tailandia	1.25
Reino Unido	1.19
Arabia Saudita	1.17
Indonesia	1.17
Austria	1.13
Filipinas	1.04
Supranacional	0.92
Corea del Sur	0.86
Israel	0.85
Argentina	0.81
Noruega	0.70
Egipto	0.68
Uzbekistán	0.49
Panamá	0.11
	<b>93.71</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	91.11
Participaciones en fondos de inversión	2.31
Valores de renta fija emitidos por instituciones supranacionales	0.29
	<b>93.71</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)

### Pictet - EUR Short Term Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.625% VOLKSWAGEN FINANCIAL SERVICES 19/22 -SR-	EUR	9,856,000.00	9,628,824.13	1.05
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	4,100,000.00	3,959,457.74	0.43
1.25% VOLKSWAGEN BANK 19/22 -SR-S	EUR	10,300,000.00	10,151,772.70	1.11
1.50% COMMERZBANK 15/22 '851' -SR-	EUR	4,000,000.00	3,931,232.80	0.43
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	5,900,000.00	5,642,771.21	0.62
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	8,870,000.00	8,956,142.78	0.98
1.875% DEUTSCHE BANK 19/22 -SR-	EUR	7,000,000.00	6,726,906.20	0.74
2.50% VOLKSWAGEN 20/23 -SR-	EUR	6,007,000.00	5,983,382.28	0.65
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	3,000,000.00	3,271,596.00	0.36
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	4,200,000.00	4,257,540.84	0.47
			<b>62,509,626.68</b>	<b>6.84</b>
<b>Australia</b>				
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	3,500,000.00	3,424,428.00	0.37
2.50% TRANSURBAN FINANCE 13/20 S2 T1 -SR-	EUR	3,700,000.00	3,718,996.91	0.41
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	8,324,000.00	8,632,203.59	0.94
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	12,517,000.00	12,384,606.44	1.35
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	6,100,000.00	6,238,453.53	0.68
			<b>34,398,688.47</b>	<b>3.75</b>
<b>Austria</b>				
5.25% SUB. OMV 15/PERP -JR-	EUR	8,870,000.00	8,977,601.08	0.98
			<b>8,977,601.08</b>	<b>0.98</b>
<b>Bélgica</b>				
0.75% KBC GROUP 17/22 -SR-S	EUR	12,600,000.00	12,371,861.88	1.35
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	1,000,000.00	1,021,409.40	0.11
1.875% SUB. KBC GROEP 15/27 -S-	EUR	8,100,000.00	7,922,057.58	0.87
			<b>21,315,328.86</b>	<b>2.33</b>
<b>Dinamarca</b>				
1.375% DANSKE BANK 19/22 -SR-	EUR	4,007,000.00	3,936,596.21	0.43
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,900,000.00	3,880,788.99	0.42
6.25% SUB. ORSTED 13/PERP -JR-	EUR	7,885,000.00	8,654,043.76	0.95
			<b>16,471,428.96</b>	<b>1.80</b>
<b>España</b>				
FRN AMADEUS IT GROUP 18/22 -SR-	EUR	1,500,000.00	1,468,738.20	0.16
0.375% BBVA 19/24 -SR-S	EUR	5,000,000.00	4,603,234.50	0.50
0.75% BBVA 17/22 -SR-	EUR	5,000,000.00	4,863,730.50	0.53
0.75% TELEFONICA EMISIONES 16/22 -SR-	EUR	8,600,000.00	8,557,751.64	0.94
1.125% CAIXABANK 17/23 -SR-	EUR	9,900,000.00	9,537,889.68	1.04

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España (continuación)</b>				
3.50% BANCO SANTANDER 17/22 -SR-	USD	1,600,000.00	1,452,857.63	0.16
3.50% SUB. CAIXABANK 17/27 S2 -JR-S	EUR	6,400,000.00	6,242,946.56	0.68
3.848% BANCO SANTANDER 18/23 -SR-	USD	8,600,000.00	7,847,512.53	0.86
			<b>44,574,661.24</b>	<b>4.87</b>
<b>Estados Unidos</b>				
0.00% HONEYWELL INTERNATIONAL 20/24 -SR-	EUR	2,818,000.00	2,726,105.02	0.30
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	3,000,000.00	2,594,813.70	0.28
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	7,885,000.00	7,560,694.68	0.83
0.60% PERKINELMER 18/21 -SR-	EUR	5,858,000.00	5,848,839.85	0.64
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	6,899,000.00	6,658,016.55	0.73
0.637% MORGAN STANLEY 19/24 -SR-	EUR	9,856,000.00	9,451,725.61	1.03
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	7,626,000.00	7,542,073.58	0.82
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	4,870,000.00	4,706,285.70	0.51
1.00% MORGAN STANLEY 16/22 -SR-	EUR	8,870,000.00	8,715,520.08	0.95
1.25% AMGEN 16/22 -SR-	EUR	6,900,000.00	6,925,458.24	0.76
1.45% AT&T 14/22 -SR-	EUR	14,932,000.00	15,063,721.14	1.65
1.50% KINDER MORGAN 15/22 -SR-S	EUR	3,500,000.00	3,467,090.90	0.38
1.625% BANK OF AMERICA 15/22	EUR	3,000,000.00	2,998,094.40	0.33
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	7,885,000.00	7,650,057.75	0.84
2.00% WP CAREY 15/23 -SR-	EUR	4,500,000.00	4,507,510.50	0.49
2.50% AT&T 13/23 -SR-	EUR	3,000,000.00	3,125,155.80	0.34
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	6,000,000.00	6,212,424.00	0.68
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	3,000,000.00	3,093,600.60	0.34
2.875% EQUINIX 17/26 -SR-	EUR	4,000,000.00	3,865,584.40	0.42
4.75% SUB. GOLDMAN SACHS GROUP 06/21	EUR	14,242,000.00	14,849,801.56	1.62
			<b>127,562,574.06</b>	<b>13.94</b>
<b>Finlandia</b>				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	4,042,000.00	4,066,023.22	0.44
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	300,000.00	324,957.42	0.04
			<b>4,390,980.64</b>	<b>0.48</b>
<b>Francia</b>				
FRN FRORT-CARREFOURPORT BANK 19/23 -SR-S	EUR	8,400,000.00	8,199,374.40	0.90
0.00% THALES 19/22 -SR-	EUR	10,100,000.00	9,904,871.03	1.08
0.25% RCI BANQUE 19/23 -SR-S	EUR	3,877,000.00	3,589,370.02	0.39
0.375% VALEO 17/22 -SR-	EUR	3,000,000.00	2,809,662.60	0.31
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,621,000.00	1,578,067.49	0.17
0.75% RCI BANQUE 17/22 -SR-	EUR	3,500,000.00	3,371,596.20	0.37
0.875% IMERYS 16/22 -SR-	EUR	1,000,000.00	987,007.60	0.11
1.75% CARREFOUR 14/22 -SR-	EUR	5,000,000.00	5,056,192.50	0.55
1.75% CIE DE SAINT-GOBAIN 20/23 -SR-	EUR	1,900,000.00	1,900,253.84	0.21
2.125% SUB. URW 18/PERP -JR-	EUR	7,900,000.00	7,001,347.35	0.77

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
2.25% SUB. TOTAL 15/PERP	EUR	847,000.00	843,957.83	0.09
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	4,401,076.95	0.48
2.50% SUB. SUEZ 15/PERP	EUR	3,200,000.00	3,083,112.32	0.34
2.70% BFCM 17/22 -SR-S	USD	2,159,000.00	1,978,126.12	0.22
2.75% SUB. BANQUE POSTALE 14/26 -JR-S	EUR	5,500,000.00	5,470,416.60	0.60
2.75% SUB. BANQUE POSTALE 15/27	EUR	3,000,000.00	2,974,464.30	0.33
2.75% SUB. BPCE 14/26 -JR-S	EUR	12,200,000.00	12,119,949.70	1.32
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	14,291,000.00	14,134,709.34	1.55
3.375% SANOFI 18/23 -SR-	USD	5,000,000.00	4,810,648.60	0.53
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,300,000.00	5,376,746.12	0.59
4.339% TEREKA 11/21 -SR-	EUR	2,000,000.00	2,088,530.00	0.23
5.25% SUB. AXA 10/40 '31'	EUR	7,900,000.00	7,903,332.22	0.86
			<b>109,582,813.13</b>	<b>12.00</b>
<b>Guernesey</b>				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	10,842,000.00	10,618,505.18	1.16
			<b>10,618,505.18</b>	<b>1.16</b>
<b>Hong Kong</b>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,238,000.00	7,282,122.85	0.80
			<b>7,282,122.85</b>	<b>0.80</b>
<b>Irlanda</b>				
0.80% G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	2,000,000.00	1,955,104.20	0.21
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	8,378,000.00	8,256,523.19	0.90
			<b>10,211,627.39</b>	<b>1.11</b>
<b>Islas Caimán</b>				
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	5,900,000.00	6,259,265.16	0.68
			<b>6,259,265.16</b>	<b>0.68</b>
<b>Italia</b>				
1.00% UNICREDIT 18/23 -SR-	EUR	12,250,000.00	11,521,327.13	1.26
1.125% AUTOSTRADA ITALIA 15/21	EUR	4,000,000.00	3,631,624.00	0.40
1.125% CV TELECOM ITALIA 15/22	EUR	11,300,000.00	10,755,443.96	1.18
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	5,900,000.00	5,778,002.75	0.63
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	10,349,000.00	10,253,587.39	1.12
2.50% SUB. ENEL 18/78 -JR-S	EUR	9,856,000.00	9,220,504.83	1.01
4.375% SUB. UNICREDIT 16/27	EUR	5,900,000.00	5,679,015.50	0.62
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	986,272.11	0.11
			<b>57,825,777.67</b>	<b>6.33</b>
<b>Japón</b>				
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	16,755,000.00	16,731,531.27	1.83
			<b>16,731,531.27</b>	<b>1.83</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Jersey</b>				
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	2,700,000.00	2,688,837.93	0.29
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	5,571,000.00	5,502,762.49	0.60
			<b>8,191,600.42</b>	<b>0.89</b>
<b>Luxemburgo</b>				
0.125% BANK OF CHINA (LUXEMBOURG) 20/23 -SR-S	EUR	5,900,000.00	5,828,729.18	0.64
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,116,047.50	1.00
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	6,294,000.00	6,163,398.87	0.67
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	5,900,000.00	5,950,229.65	0.65
5.75% HANNOVER FINANCE 10/40	EUR	4,000,000.00	4,067,823.20	0.44
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,500,000.00	2,694,131.00	0.29
			<b>33,820,359.40</b>	<b>3.69</b>
<b>México</b>				
0.00% CV AMERICA MOVIL (KPN) 15/20	EUR	19,300,000.00	19,155,178.59	2.09
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	4,900,000.00	5,281,921.19	0.58
			<b>24,437,099.78</b>	<b>2.67</b>
<b>Noruega</b>				
1.25% SUB DNB BANK 17/27	EUR	12,320,000.00	12,075,999.94	1.32
			<b>12,075,999.94</b>	<b>1.32</b>
<b>Países Bajos</b>				
0.00% BMW FINANCE NV 20/23 -SR-S	EUR	6,899,000.00	6,561,827.93	0.72
0.125% BMW FINANCE 19/22 -SR-S	EUR	7,033,000.00	6,822,536.77	0.75
0.125% LEASEPLAN CORPORATE 19/23 -SR-	EUR	9,335,000.00	8,715,197.07	0.95
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	9,100,000.00	5,462,624.91	0.60
0.452% WINTERSHALL 19/23 -SR-S	EUR	3,900,000.00	3,610,282.26	0.39
0.75% ING GROUP 17/22 -SR-	EUR	7,000,000.00	6,870,728.20	0.75
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	6,400,000.00	6,366,320.00	0.70
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	3,802,000.00	3,748,250.75	0.41
1.25% MYLAN 16/20 -SR-	EUR	2,200,000.00	2,203,856.16	0.24
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	6,100,000.00	5,870,219.71	0.64
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	9,856,000.00	9,753,020.57	1.07
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	3,736,000.00	3,531,928.10	0.39
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	11,800,000.00	11,010,765.26	1.20
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,900,000.00	3,887,490.36	0.42
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,600,000.00	3,648,673.44	0.40
3.625% SUB. ING BANK 14/26 '120'JR	EUR	6,400,000.00	6,392,376.96	0.70
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	4,000,000.00	3,912,357.20	0.43
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	9,363,000.00	9,074,844.31	0.99

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	8,900,000.00	8,837,429.44	0.97
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	3,900,000.00	4,085,491.80	0.45
6.00% SUB. ACHMEA 13/43 '4'	EUR	9,856,000.00	10,032,155.30	1.10
6.375% SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	3,000,000.00	3,111,028.80	0.34
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	10,100,000.00	10,989,860.50	1.20
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	2,500,000.00	2,789,811.50	0.30
			<b>147,289,077.30</b>	<b>16.11</b>
<b>Reino Unido</b>				
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	6,500,000.00	6,188,929.50	0.68
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	7,096,000.00	7,048,741.35	0.77
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	10,349,000.00	10,264,740.51	1.12
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	7,255,000.00	7,305,459.98	0.80
2.375% OTE 18/22 -SR-	EUR	6,590,000.00	6,617,264.15	0.72
3.375% BARCLAYS 20/25 -SR-	EUR	3,397,000.00	3,451,270.47	0.38
3.75% CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	7,500,000.00	6,977,214.82	0.76
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,287,044.48	0.36
			<b>51,140,665.26</b>	<b>5.59</b>
<b>Suecia</b>				
1.00% NORDEA BANK 16/26 -SR-	EUR	10,645,000.00	10,415,262.80	1.14
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	4,000,000.00	3,993,898.80	0.44
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	4,000,000.00	4,005,497.60	0.44
			<b>18,414,659.20</b>	<b>2.02</b>
<b>Suiza</b>				
4.75% SUB. UBS 14/26 -JR-S	EUR	13,503,000.00	13,318,566.57	1.46
5.75% CREDIT SUISSE 13/25 -S-	EUR	14,015,000.00	13,823,988.16	1.51
			<b>27,142,554.73</b>	<b>2.97</b>
<b>TOTAL I.</b>			<b>861,224,548.67</b>	<b>94.16</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
FRN GOLDMAN SACHS 20/23 -SR-	EUR	7,491,000.00	7,036,088.05	0.77
			<b>7,036,088.05</b>	<b>0.77</b>
<b>Luxemburgo</b>				
3.60% SES 13/23 -SR- 144A	USD	7,000,000.00	6,314,461.38	0.69
			<b>6,314,461.38</b>	<b>0.69</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos</b>				
1.625% VONOVIA 20/24 -SR-	EUR	1,700,000.00	1,698,946.00	0.19
			<b>1,698,946.00</b>	<b>0.19</b>
<b>TOTAL II.</b>			<b>15,049,495.43</b>	<b>1.65</b>
<b>Total cartera de inversiones</b>			<b>876,274,044.10</b>	<b>95.79</b>
Bancos			28,771,481.85	3.15
Depósitos en bancos			500,000.00	0.05
Otros activos netos			9,238,417.17	1.01
<b>Total patrimonio neto</b>			<b>914,783,943.12</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - EUR Short Term Corporate Bonds

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Países Bajos	16.30
Estados Unidos	14.71
Francia	12.00
Alemania	6.84
Italia	6.33
Reino Unido	5.59
España	4.87
Luxemburgo	4.38
Australia	3.75
Suiza	2.97
México	2.67
Bélgica	2.33
Suecia	2.02
Japón	1.83
Dinamarca	1.80
Noruega	1.32
Guernesey	1.16
Irlanda	1.11
Austria	0.98
Jersey	0.89
Hong Kong	0.80
Islas Caimán	0.68
Finlandia	0.48
	<b>95.81</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	95.81
	<b>95.81</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)

### Pictet - Short Term Emerging Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Argentina</b>				
6.50% TELECOM ARGENTINA 16/21 -SR-	USD	4,000,000.00	3,377,456.80	0.41
8.50% YPF 16/21 -SR-	USD	5,000,000.00	3,378,389.00	0.41
			<b>6,755,845.80</b>	<b>0.82</b>
<b>Austria</b>				
8.625% ELDORADO INTERNATIONAL FINANCE 16/21 -SR-S	USD	7,000,000.00	6,033,330.10	0.74
			<b>6,033,330.10</b>	<b>0.74</b>
<b>Bahrein</b>				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	4,000,000.00	3,628,242.80	0.44
			<b>3,628,242.80</b>	<b>0.44</b>
<b>Brasil</b>				
3.95% BRF 13/23 SR REG. S	USD	7,000,000.00	6,369,626.20	0.78
4.375% PETROBRAS GLOBAL 13/23 SR	USD	4,000,000.00	3,796,598.80	0.46
5.50% BOVESPA 10/20 -S-	USD	8,200,000.00	8,141,233.88	1.00
5.75% SUB. ITAU UNIBANCO 10/21 -JR-	USD	5,500,000.00	5,556,850.20	0.68
6.125% PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	8,000,000.00	7,973,390.40	0.98
6.20% SUB. ITAU UNI HOLDING CAYMAN 10/20 -JR-	USD	2,000,000.00	1,994,247.80	0.24
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,086,342.40	0.99
7.25% LIGHT S.E./ENERGIA 18/23 -SR-S	USD	3,440,000.00	3,142,770.58	0.38
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,000,000.00	7,751,962.40	0.95
			<b>52,813,022.66</b>	<b>6.46</b>
<b>Chile</b>				
3.75% SACI FALABELLA 13/23 -SR-S	USD	3,000,000.00	2,835,727.80	0.35
			<b>2,835,727.80</b>	<b>0.35</b>
<b>China</b>				
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	4,800,000.00	4,499,883.84	0.55
			<b>4,499,883.84</b>	<b>0.55</b>
<b>Colombia</b>				
4.75% GRUPO AVAL 12/22 -SR-S	USD	6,000,000.00	5,734,273.80	0.70
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	7,000,000.00	6,756,646.40	0.83
5.875% SUB. DAVIVIENDA 12/22	USD	2,000,000.00	1,944,907.00	0.24
			<b>14,435,827.20</b>	<b>1.77</b>
<b>Egipto</b>				
4.00% AFREXIMBANK 16/21 -SR-	USD	9,000,000.00	8,633,910.60	1.06
			<b>8,633,910.60</b>	<b>1.06</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Emiratos Árabes Unidos</b>				
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	10,000,000.00	8,129,243.00	0.99
8.625% ADES INTERNATIONAL 19/24 -S-	USD	3,846,000.00	3,845,092.73	0.47
			<b>11,974,335.73</b>	<b>1.46</b>
<b>Filipinas</b>				
3.28% PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	5,000,000.00	4,807,189.50	0.59
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	3,000,000.00	3,018,776.40	0.37
			<b>7,825,965.90</b>	<b>0.96</b>
<b>Hong Kong</b>				
3.25% AVENUE INTERNATIONAL 19/20 -SR-S	USD	5,000,000.00	4,998,599.50	0.61
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	5,500,000.00	5,217,484.80	0.64
6.00% GEMDALE EVER PROSPERITY 18/21 -SR-S	USD	7,000,000.00	6,852,103.30	0.84
6.125% SUB. BANKK EAST ASIA 10/20 -S-	USD	975,000.00	987,821.84	0.12
			<b>18,056,009.44</b>	<b>2.21</b>
<b>India</b>				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	5,000,000.00	4,263,785.00	0.52
3.375% REC 19/24 -SR-S	USD	4,000,000.00	3,625,035.20	0.44
4.25% IDBI BANK 15/20 '24' -SR-	USD	8,000,000.00	8,090,868.00	0.99
4.375% BHARAT PETROLEUM 19/22 -SR-S	USD	2,990,000.00	2,932,479.58	0.36
5.25% JSW STEEL 17/22 -SR-S	USD	4,600,000.00	3,780,607.52	0.46
5.25% REC 18/23 -SR-S	USD	3,000,000.00	2,950,581.60	0.36
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	3,000,000.00	2,214,178.80	0.27
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	5,760,372.00	0.70
6.45% RENEW POWER 19/22 -SR-S	USD	5,000,000.00	4,210,672.50	0.51
			<b>37,828,580.20</b>	<b>4.61</b>
<b>Indonesia</b>				
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	5,257,000.00	706,504.53	0.09
			<b>706,504.53</b>	<b>0.09</b>
<b>Irlanda</b>				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	4,000,000.00	3,974,662.00	0.49
4.50% STEEL FUNDING -LPN- 16/23 -SR-	USD	3,000,000.00	3,036,820.50	0.37
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	10,000,000.00	10,125,678.00	1.24
7.50% KOKS FINANCE -LPN- 17/22 -SR-	USD	4,705,000.00	4,530,755.97	0.55
7.75% ALFA BANK ISSUE -LPN- 11/21 -SR-S	USD	3,000,000.00	3,076,965.30	0.38
			<b>24,744,881.77</b>	<b>3.03</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Isla Mauricio</b>				
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	10,000,000.00	9,451,154.00	1.16
6.00% NEERG ENERGY 17/22 -SR-S	USD	4,300,000.00	3,594,320.12	0.44
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	3,542,862.80	0.43
			<b>16,588,336.92</b>	<b>2.03</b>
<b>Islas Caimán</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	6,000,000.00	4,160,034.03	0.51
4.00% BOS FUNDING 19/24 -SR-S	USD	6,934,000.00	6,199,416.20	0.76
4.23% BOS FUNDING 17/22 '1' TR1 -SR-S	USD	9,000,000.00	9,022,337.10	1.10
4.25% BATELCO INTERNATIONAL FINANCE 13/20 -SR-S	USD	7,000,000.00	6,937,103.60	0.85
4.375% BAIDU 18/24 -SR-	USD	5,000,000.00	5,322,777.00	0.65
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	6,016,000.00	5,898,543.01	0.72
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	3,950,000.00	3,972,454.57	0.49
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	7,100,000.00	7,076,281.74	0.87
5.90% SUB. BANCO BRADESCO 10/21 REG.S	USD	4,700,000.00	4,727,062.60	0.58
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	6,800,000.00	6,311,380.56	0.77
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	4,800,000.00	4,484,548.80	0.55
6.875% DAR AL-ARKAN (SUKUK) 17/22 -SR-S	USD	9,000,000.00	7,994,219.40	0.98
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	4,500,000.00	3,871,374.75	0.47
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,422,771.78	0.54
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	3,000,000.00	2,889,499.20	0.35
7.875% 21VIANET GROUP 19/21 -SR-S	USD	8,000,000.00	6,866,337.60	0.84
7.875% KAISA GROUP HOLDINGS 17/21 -SR-S	USD	2,000,000.00	1,793,256.20	0.22
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	3,830,803.20	0.47
7.875% ZHENRO PROPERTIES 20/24 -SR-S	USD	2,000,000.00	1,550,385.00	0.19
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	5,000,000.00	4,823,635.00	0.59
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	3,000,000.00	2,466,057.90	0.30
11.25% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	4,441,328.00	0.54
			<b>109,061,607.24</b>	<b>13.34</b>
<b>Islas Vírgenes Británicas</b>				
3.375% HUARONG FINANCE 19/22 -SR-S	USD	2,000,000.00	2,025,609.60	0.25
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	2,000,000.00	1,988,490.80	0.24
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	10,600,000.00	10,414,140.66	1.27
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	2,250,000.00	2,300,619.60	0.28
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	3,060,000.00	3,170,697.34	0.39
5.875% EASY TACTIC 17/23 -SR-S	USD	3,200,000.00	2,630,899.52	0.32

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas (continuación)</b>				
7.25% STUDIO CITY 16/21 -SR-S	USD	7,000,000.00	6,728,097.60	0.82
7.50% ENN CLEAN HOLDING 19/21 -SR-S	USD	8,000,000.00	7,561,696.80	0.92
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	5,500,000.00	5,264,745.20	0.64
			<b>42,084,997.12</b>	<b>5.13</b>
<b>Israel</b>				
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	8,000,000.00	7,986,776.80	0.98
			<b>7,986,776.80</b>	<b>0.98</b>
<b>Kenia</b>				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	8,091,000.00	7,865,819.38	0.96
			<b>7,865,819.38</b>	<b>0.96</b>
<b>Luxemburgo</b>				
5.25% KLABIN FINANCE 14/24 -SR-S	USD	3,000,000.00	2,776,544.10	0.34
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	4,500,000.00	4,664,996.10	0.57
6.75% EVRAZ GROUP 16/22 -SR-	USD	8,000,000.00	8,223,600.80	1.01
6.75% SUB. BANCO SAFRA LUXEMBOURG 11/21 -S-	USD	4,000,000.00	4,025,644.40	0.49
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	7,000,000.00	6,927,149.60	0.85
7.625% CSN RESOURCES 18/23 -SR-S	USD	5,925,000.00	4,210,685.98	0.51
7.75% MHP 17/24 -SR-	USD	4,453,000.00	3,631,924.24	0.44
			<b>34,460,545.22</b>	<b>4.21</b>
<b>Malasia</b>				
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	7,000,000.00	5,334,861.00	0.65
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	8,167,000.00	7,752,481.46	0.95
			<b>13,087,342.46</b>	<b>1.60</b>
<b>México</b>				
4.50% ALPEK 12/22 -SR- REG.S	USD	6,000,000.00	5,647,956.60	0.69
5.25% TRUST F/1401 14/24 -SR-S	USD	6,000,000.00	5,751,931.80	0.70
6.00% CEMEX FINANCE 14/24 -SR-S	USD	5,132,000.00	4,319,573.09	0.53
6.50% SUB. BBVA BANCOMER 11/21 -JR-S	USD	2,642,000.00	2,587,741.51	0.32
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	6,000,000.00	5,962,776.00	0.73
			<b>24,269,979.00</b>	<b>2.97</b>
<b>Nigeria</b>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	3,000,000.00	2,832,056.70	0.35
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	7,807,000.00	8,050,878.19	0.98
			<b>10,882,934.89</b>	<b>1.33</b>
<b>Noruega</b>				
8.75% DNO ASA 15/20 -SR- 144A/A	USD	9,800,000.00	8,975,260.42	1.10
			<b>8,975,260.42</b>	<b>1.10</b>
<b>Oman</b>				
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	10,000,000.00	9,527,205.00	1.17
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	6,500,000.00	6,101,768.40	0.75
			<b>15,628,973.40</b>	<b>1.92</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos</b>				
3.95% VEON HOLDINGS 17/21 -SR-S	USD	7,000,000.00	6,931,945.30	0.85
4.875% GREENKO DUTCH 17/22 -SR-S	USD	6,000,000.00	5,300,340.60	0.65
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	5,000,000.00	4,935,314.50	0.60
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	2,000,000.00	1,936,302.00	0.24
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	8,000,000.00	6,864,306.40	0.84
7.75% METINVEST 18/23 -SR-S	USD	7,000,000.00	5,009,263.70	0.61
8.50% DTEK RENEWABLES 19/24 -S-	EUR	5,000,000.00	2,831,043.79	0.35
			<b>33,808,516.29</b>	<b>4.14</b>
<b>Panamá</b>				
3.65% BANISTMO 17/22 -SR-S	USD	8,000,000.00	7,443,260.80	0.91
4.375% MULTIBANK 17/22 -SR-S	USD	6,682,000.00	6,253,381.77	0.76
4.50% GLOBAL BANK 16/21 -SR-S	USD	9,000,000.00	8,788,818.60	1.07
			<b>22,485,461.17</b>	<b>2.74</b>
<b>Reino Unido</b>				
5.50% FRESNILLO 13/23 -SR- REG.S	USD	7,300,000.00	7,209,084.34	0.88
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	7,113,000.00	5,825,178.55	0.71
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	5,000,000.00	2,435,508.00	0.30
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	6,000,000.00	4,591,346.40	0.56
			<b>20,061,117.29</b>	<b>2.45</b>
<b>Singapur</b>				
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	11,000,000.00	11,011,029.70	1.35
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	3,000,000.00	1,881,083.54	0.23
5.00% PAKUWON PRIMA 17/24 -SR-S	USD	2,000,000.00	1,666,193.60	0.20
5.25% TBG GLOBAL 15/22 -SR-S	USD	8,000,000.00	7,610,945.60	0.93
5.75% TML HOLDINGS 14/21 -SR-S	USD	4,000,000.00	3,858,278.40	0.47
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,000,000.00	5,779,637.40	0.71
6.625% ALAM SYNERGY 16/22 -SR-S	USD	400,000.00	203,263.84	0.02
			<b>32,010,432.08</b>	<b>3.91</b>
<b>Sudáfrica</b>				
4.25% FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,476,834.55	0.67
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	4,000,000.00	2,429,070.40	0.30
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	4,200,000.00	4,028,386.32	0.49
			<b>11,934,291.27</b>	<b>1.46</b>
<b>Supranational</b>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	4,000,000.00	3,829,316.80	0.47
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	6,000,000.00	6,025,459.80	0.74
			<b>9,854,776.60</b>	<b>1.21</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía</b>				
3.50% KOC 13/20 -SR-S	USD	10,000,000.00	9,977,143.00	1.22
4.253% EXPORT CREDORT BANK TURKEY 17/22 -SR-S	USD	6,000,000.00	5,301,548.40	0.65
4.875% FINANSBANK 17/22 -SR-S	USD	6,000,000.00	5,614,692.60	0.69
5.00% AKBANK 12/22 -SR-S	USD	3,000,000.00	2,705,111.70	0.33
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	4,000,000.00	3,860,345.60	0.47
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	9,000,000.00	8,695,956.60	1.06
5.25% KOC HOLDINGS 16/23 -SR-	USD	3,000,000.00	2,775,955.80	0.34
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	7,000,000.00	6,314,526.40	0.77
5.625% TURKIYE VAKIFLAR BANKASI 17/22 -SR-S	USD	6,000,000.00	5,636,169.00	0.69
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	2,000,000.00	1,665,467.20	0.20
6.00% SUB. TURKIYE VAKIFLAR BANK 12/22 -JR-S	USD	3,000,000.00	2,688,926.70	0.33
6.25% TURKIYE GARANT 11/21 -SR-S	USD	4,000,000.00	3,947,206.80	0.48
			<b>59,183,049.80</b>	<b>7.23</b>
<b>TOTAL I.</b>			<b>681,002,285.72</b>	<b>83.26</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Islas Vírgenes Británicas</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	4,500,000.00	4,009,147.65	0.49
			<b>4,009,147.65</b>	<b>0.49</b>
<b>Luxemburgo</b>				
3.15% STEEL CAPITAL 19/24 -SR-S	USD	6,800,000.00	6,508,187.52	0.80
			<b>6,508,187.52</b>	<b>0.80</b>
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	2,000,000.00	490,305.40	0.06
			<b>490,305.40</b>	<b>0.06</b>
<b>TOTAL II.</b>			<b>11,007,640.57</b>	<b>1.35</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	507,308.37	74,844,877.97	9.15
			<b>74,844,877.97</b>	<b>9.15</b>
<b>TOTAL III.</b>			<b>74,844,877.97</b>	<b>9.15</b>
<b>Total cartera de inversiones</b>			<b>766,854,804.26</b>	<b>93.78</b>
Bancos			41,497,975.23	5.07
Otros activos netos			9,368,901.36	1.15
<b>Total patrimonio neto</b>			<b>817,721,680.85</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Short Term Emerging Corporate Bonds

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Luxemburgo	14.16
Islas Caimán	13.34
Turquía	7.23
Brasil	6.46
Islas Vírgenes Británicas	5.62
India	4.61
Países Bajos	4.14
Singapur	3.91
Irlanda	3.03
México	2.97
Panamá	2.80
Reino Unido	2.45
Hong Kong	2.21
Isla Mauricio	2.03
Oman	1.92
Colombia	1.77
Malasia	1.60
Sudáfrica	1.46
Emiratos Árabes Unidos	1.46
Nigeria	1.33
Supranational	1.21
Noruega	1.10
Egipto	1.06
Israel	0.98
Filipinas	0.96
Kenia	0.96
Argentina	0.82
Austria	0.74
China	0.55
Bahrein	0.44
Chile	0.35
Indonesia	0.09
	<b>93.76</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	83.65
Participaciones en fondos de inversión	9.15
Renta fija estatal y obligaciones de ciudades	0.96
	<b>93.76</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CNH) Pictet - Chinese Local Currency Debt

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>China</b>				
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,016,267.50	0.10
2.75% CHINA 19/22 -SR-	CNH	10,000,000.00	10,172,377.00	1.02
2.94% CHINA 19/24 S.1913	CNH	10,000,000.00	10,289,881.00	1.03
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	10,107,240.00	1.01
3.13% CHINA 19/29 S.1915	CNH	10,000,000.00	10,462,210.00	1.05
3.18% CHINA DEVELOPMENT BANK 19/22 -SR-	CNH	20,000,000.00	20,408,730.00	2.04
3.19% CHINA 19/24 S1904	CNH	10,000,000.00	10,357,941.00	1.04
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	10,209,387.00	1.02
3.22% CHINA 18/25 S1828	CNH	20,000,000.00	20,784,634.00	2.08
3.24% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24	CNH	10,000,000.00	10,239,479.00	1.02
3.28% EXPORT-IMPORT BANK OF CHINA 19/24 S3	CNH	30,000,000.00	30,755,829.00	3.08
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,598,493.14	1.36
3.30% CHINA SOUTHERN POWER 20/23	CNH	20,000,000.00	20,263,790.00	2.03
3.38% GUANGDONG PROVINCE 19/29 S1902	CNH	10,000,000.00	10,277,946.00	1.03
3.45% CHINA DEVELOPMENT BANK 19/29	CNH	10,000,000.00	10,327,715.00	1.03
3.47% CENTRAL HUIJIN 19/22 -SR-	CNH	20,000,000.00	20,275,750.00	2.03
3.48% CENTRAL HUIJIN 19/24 -SR-	CNH	10,000,000.00	10,137,019.00	1.01
3.48% CHINA DEVELOPMENT BANK 19/29	CNH	10,000,000.00	10,256,146.00	1.03
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	3,034,015.80	0.30
3.51% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24 S1904	CNH	10,000,000.00	10,342,242.00	1.03
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	10,000,000.00	10,335,341.00	1.03
3.65% CHINA GREAT WALL A.M. 19/22 'A'	CNH	20,000,000.00	20,341,000.00	2.03
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	10,000,000.00	10,399,140.00	1.04
3.70% HUADIAN POWER 20/PERP	CNH	10,000,000.00	10,118,964.00	1.01
3.70% PETROCHINA 26/26	CNH	1,000,000.00	1,023,790.10	0.10
3.72% CENTRAL HUIJIN INV.19/24	CNH	10,000,000.00	10,239,643.00	1.02
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	10,000,000.00	10,437,459.00	1.04
3.80% CHINA DEVELOPEMENT BANK 16/36 S1605	CNH	10,000,000.00	10,389,499.00	1.04
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	20,000,000.00	20,517,680.00	2.05
3.83% CHINA ENERGY INVESTMENT 16/23	CNH	20,000,000.00	20,501,410.00	2.05
3.83% COFCO 19/PERP S1	CNH	20,000,000.00	20,195,100.00	2.02
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	10,000,000.00	10,535,247.00	1.05
3.87% GD POWER DEVELOPMENT 19/PERP	CNH	20,000,000.00	20,319,474.00	2.03
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,112,090.00	0.11
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	20,000,000.00	21,017,160.00	2.10
4.00% CHINA RESOURCES POWER INVEST. 19/PERP	CNH	10,000,000.00	10,192,660.00	1.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CNH)**  
**Pictet - Chinese Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	21,512,478.00	2.15
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,363,354.00	1.14
4.10% CHINA 12/32 S.1218 -SR-	CNH	10,000,000.00	11,391,742.00	1.14
4.15% CHINA DEVELOPMENT BANK 18/25 S.1814	CNH	10,000,000.00	10,648,668.00	1.07
4.15% SHANGHAI ELECTRIC GROUP 18/23 S.1	CNH	20,000,000.00	20,751,208.00	2.08
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,471,565.00	1.05
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	10,345,650.00	1.03
4.31% BEIJING STATE CAP CENT. 19/23	CNH	10,000,000.00	10,386,085.00	1.04
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,319,200.00	1.03
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,443,276.79	0.14
4.37% AGRICULTURAL DEV. BANK OF CHINA 18/23 '1808'	CNH	10,000,000.00	10,565,790.00	1.06
4.37% EXPORT-IMPORT BANK OF CHINA 18/23 '1809'	CNH	20,000,000.00	21,185,602.00	2.12
4.39% SUB. AGRICULTURAL BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,586,600.00	2.06
4.45% SUB. ICBC (COCO) 19/PERP -JR-S	CNH	20,000,000.00	20,616,130.00	2.06
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,646,860.00	2.07
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNH	10,000,000.00	11,037,999.00	1.10
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	11,191,217.00	1.12
4.68% CHINA RESOURCES 18/23	CNY	10,000,000.00	10,504,505.00	1.05
4.70% CHINA CONSTRUCTION BANK 18/23	CNH	10,000,000.00	10,547,217.00	1.05
4.76% CHINA 13/43 '2319'	CNY	535,000.00	683,106.40	0.07
4.80% CHINA NATIONAL PETROLEUM 12/22	CNH	10,000,000.00	10,389,650.00	1.04
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,389,988.00	1.04
4.87% CHINA SOUTHERN POWER 18/23	CNH	10,000,000.00	10,581,700.00	1.06
4.88% CHINA DEVELOPMENT BANK 18/28	CNH	10,000,000.00	11,186,927.00	1.12
4.88% CHINA THREE GORGES 15/25 S.1	CNH	10,000,000.00	10,771,585.00	1.08
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	991,325.00	0.10
4.92% GUANGZHOU METRO GROUP 18/23 S.2	CNH	20,000,000.00	21,082,972.00	2.11
4.95% ZHEJIANG PROVINCIAL ENERGY GROUP 18/23	CNH	20,000,000.00	21,163,790.00	2.12
5.00% DATANG INTERNATIONAL POWER GENERAL 14/24	CNH	2,989,000.00	3,206,886.14	0.32
5.10% CITIC SECURITIES 15/25	CNH	2,000,000.00	2,161,880.00	0.22
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,090,975.12	0.11
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	11,115,935.00	1.11
5.60% CHINA TRAVEL SERVICES 14/21	CNH	10,000,000.00	10,403,086.00	1.04
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,305,719.77	0.33
6.33% SHANGHAI SHIMAO 18/21	CNH	10,000,000.00	10,304,057.00	1.03
			<b>855,337,478.76</b>	<b>85.54</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CNH)**  
**Pictet - Chinese Local Currency Debt (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán</b>				
4.80% CHINA AOYUAN GROUP 20/21 -SR-	USD	1,000,000.00	6,909,834.51	0.69
5.38% CHINA RESOURCES 18/21	CNH	20,000,000.00	20,533,988.00	2.05
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	650,000.00	4,538,348.78	0.45
6.50% CFLD CAYMAN INVESTMENT 17/20 -SR-S	USD	1,000,000.00	6,867,782.77	0.69
6.50% SEAZEN GROUP LTD. 18/20 -SR-S	USD	500,000.00	3,448,883.05	0.34
			<b>42,298,837.11</b>	<b>4.22</b>
<b>Islas Vírgenes Británicas</b>				
3.25% HUARONG FINANCE II 16/21 -SR-S	USD	1,000,000.00	7,219,398.80	0.72
5.25% WISDOM GLORY GROUP 17/PERP -SR-S	USD	1,000,000.00	6,877,682.19	0.69
			<b>14,097,080.99</b>	<b>1.41</b>
<b>TOTAL I.</b>			<b>911,733,396.86</b>	<b>91.17</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>China</b>				
2.90% STATE POWER INVESTMENT 20/23	CNH	20,000,000.00	20,016,900.00	2.00
3.14% CHINA NATIONAL CHEMICAL 20/23	CNH	10,000,000.00	10,009,253.00	1.00
4.22% CHINA NATIONAL CHEMICAL 20/PERP	CNH	10,000,000.00	10,095,194.00	1.01
5.20% CHINA RAILWAY GROUP 15/PERP	CNH	5,000,000.00	5,030,270.00	0.50
			<b>45,151,617.00</b>	<b>4.51</b>
<b>TOTAL II.</b>			<b>45,151,617.00</b>	<b>4.51</b>
<b>Total cartera de inversiones</b>			<b>956,885,013.86</b>	<b>95.70</b>
Bancos			29,011,669.82	2.90
Otros activos netos			13,936,625.20	1.40
<b>Total patrimonio neto</b>			<b>999,833,308.88</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Chinese Local Currency Debt

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#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

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China	90.05
Islas Caimán	4.22
Islas Vírgenes Británicas	1.41
	<b>95.68</b>

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#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

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Valores de renta fija emitidos por empresas	81.69
Renta fija estatal y obligaciones de ciudades	13.99
	<b>95.68</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Absolute Return Fixed Income

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% ALEMANIA 19/50 -SR-	EUR	19,510,000.00	22,034,149.83	1.14
0.00% ALEMANIA 20/30 -SR-S	EUR	30,000,000.00	34,906,918.22	1.80
0.00% K.F.W. 19/26 -SR-S	EUR	7,053,000.00	7,860,712.29	0.41
0.25% ALEMANIA 19/29 -SR-	EUR	202,514,000.00	240,643,660.30	12.42
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	4,700,000.00	5,060,650.23	0.26
1.875% AAREAL BANK 17/20 -SR-	USD	9,220,000.00	9,251,904.89	0.48
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,400,000.00	2,301,782.44	0.12
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,800,000.00	1,634,240.88	0.08
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,000,000.00	5,076,910.28	0.26
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	3,041,352.00	2,523,455.66	0.13
			<b>331,294,385.02</b>	<b>17.10</b>
<b>Argentina</b>				
FRN ARGENTINA 17/20	ARS	63,698,000.00	620,451.73	0.03
			<b>620,451.73</b>	<b>0.03</b>
<b>Australia</b>				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,625,000.00	4,028,681.98	0.21
			<b>4,028,681.98</b>	<b>0.21</b>
<b>Austria</b>				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,800,000.00	1,946,642.12	0.10
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,200,000.00	1,105,574.40	0.06
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,600,000.00	3,720,552.73	0.19
			<b>6,772,769.25</b>	<b>0.35</b>
<b>Bahrein</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	5,120,000.00	4,421,241.86	0.23
			<b>4,421,241.86</b>	<b>0.23</b>
<b>Bermudas</b>				
3.75% KUNLUN ENERGY 15/25	USD	4,160,000.00	4,481,236.86	0.23
			<b>4,481,236.86</b>	<b>0.23</b>
<b>Brasil</b>				
4.625% BRASIL 17/28 -SR-	USD	13,300,000.00	14,114,542.54	0.73
10.00% OI 18/25 -SR- -PIK-	USD	2,040,000.00	1,409,252.60	0.07
			<b>15,523,795.14</b>	<b>0.80</b>
<b>Canadá</b>				
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,020,000.00	5,558,343.87	0.29
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	3,039,000.00	3,367,546.08	0.17
1.50% CANADA 19/24 SJ967	CAD	169,270,000.00	124,181,127.50	6.41

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Canadá (continuación)</b>				
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	6,627,000.00	7,353,368.28	0.38
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	6,003,000.00	6,728,919.37	0.35
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	7,750,000.00	5,840,411.63	0.30
			<b>153,029,716.73</b>	<b>7.90</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	4,609,000.00	4,749,890.22	0.25
			<b>4,749,890.22</b>	<b>0.25</b>
<b>China</b>				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	1,323,000.00	1,303,051.94	0.07
6.40% CNOOC 07/37 -SR-	USD	1,940,000.00	2,738,889.67	0.14
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	5,273,000.00	4,943,309.89	0.26
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,246,000.00	953,728.52	0.05
			<b>9,938,980.02</b>	<b>0.52</b>
<b>Colombia</b>				
4.50% COLOMBIA 18/29 -SR-	USD	4,320,000.00	4,340,764.08	0.22
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,471,000.00	6,136,149.96	0.32
			<b>10,476,914.04</b>	<b>0.54</b>
<b>Corea del Sur</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	4,853,000.00	4,975,906.11	0.26
			<b>4,975,906.11</b>	<b>0.26</b>
<b>Croacia</b>				
1.125% CROACIA 19/29 -SR-S	EUR	3,412,000.00	3,453,739.08	0.18
			<b>3,453,739.08</b>	<b>0.18</b>
<b>Dinamarca</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,070,000.00	2,303,724.55	0.12
			<b>2,303,724.55</b>	<b>0.12</b>
<b>Ecuador</b>				
8.75% ECUADOR 17/23 -SR-S	USD	1,070,000.00	254,781.55	0.01
			<b>254,781.55</b>	<b>0.01</b>
<b>Egipto</b>				
6.375% EGIPTO 19/31 -SR-	EUR	4,228,000.00	3,663,473.95	0.19
8.50% EGIPTO 17/47 -SR-S	USD	2,513,000.00	2,045,533.25	0.11
8.70% EGIPTO 19/49 -SR-S	USD	1,751,000.00	1,443,180.33	0.07
			<b>7,152,187.53</b>	<b>0.37</b>
<b>Emiratos Árabes Unidos</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	4,483,000.00	4,838,560.63	0.25
			<b>4,838,560.63</b>	<b>0.25</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	3,600,000.00	2,955,944.74	0.15
0.50% ESPAÑA 20/30 -SR-	EUR	43,080,000.00	47,230,979.05	2.44
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,800,000.00	2,037,103.36	0.11
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	1,274,000.00	923,753.32	0.05
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	4,800,000.00	4,049,867.22	0.21
6.125% SUB ABANCA 19/29 -S-	EUR	2,400,000.00	2,280,211.92	0.12
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	1,900,000.00	1,889,032.83	0.10
			<b>61,366,892.44</b>	<b>3.18</b>
<b>Estados Unidos</b>				
FRN HP ENTERPRISE 18/21 -SR-	USD	570,000.00	541,417.81	0.03
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	3,053,000.00	2,855,467.70	0.15
1.125% US TREASURY 20/25 -SR-	USD	115,000,000.00	119,290,040.50	6.16
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	3,538,000.00	2,936,396.35	0.15
1.625% US TREASURY 19/29 SE -SR-	USD	2,059,000.00	2,238,197.24	0.12
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	2,945,000.00	2,923,682.42	0.15
2.00% US TREASURY 15/25 'B'	USD	116,386,500.00	125,370,082.97	6.47
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,404,000.00	2,558,568.42	0.13
2.75% US TREASURY 18/21 'AR' -SR-	USD	38,911,000.00	40,348,882.07	2.08
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,663,000.00	1,945,441.27	0.10
2.875% US TREASURY 18/23 SAE-2023	USD	76,430,000.00	83,410,206.68	4.31
3.125% PVH 17/27 -SR-	EUR	2,500,000.00	2,658,372.00	0.14
3.375% US TREASURY 18/48 -SR-	USD	49,460,000.00	74,190,000.00	3.83
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	1,790,000.00	2,044,614.43	0.11
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,385,000.00	3,060,200.56	0.16
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	4,400,000.00	3,664,228.48	0.19
3.875% UNITEDHEALTH 19/59 -SR-	USD	1,970,000.00	2,211,651.63	0.11
4.00% CHEMOURS 18/26 -SR-S	EUR	1,868,000.00	1,349,439.37	0.07
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	3,350,000.00	3,218,678.66	0.17
4.20% MARS 19/59 -SR-S	USD	2,128,000.00	2,491,845.44	0.13
4.25% AT&T 13/43 -SR-	GBP	1,198,000.00	1,602,804.42	0.08
4.25% IBM 19/49 -SR-	USD	4,600,000.00	5,507,484.32	0.28
4.375% DOW CHEMICAL 12/42 -SR-	USD	4,810,000.00	4,754,646.52	0.25
4.45% STARBUCKS 19/49 -SR-	USD	1,990,000.00	2,247,111.58	0.12
4.55% LOWE'S COS 19/49 -SR-	USD	4,489,000.00	4,910,846.14	0.25
4.75% CSX 18/48 -SR-	USD	3,780,000.00	4,510,528.85	0.23
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,681,000.00	3,789,123.49	0.20
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	2,830,000.00	3,018,743.45	0.16
5.05% CVS HEALTH 18/48 -SR-	USD	3,970,000.00	4,610,471.37	0.24
5.25% HCA 19/49 -SR-	USD	3,090,000.00	3,316,738.02	0.17
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	3,090,000.00	3,121,762.42	0.16
5.576% FOX 19/49 -SR-S	USD	3,151,000.00	3,677,420.55	0.19
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	3,820,000.00	4,336,403.64	0.22



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	3,000,000.00	3,733,196.10	0.19
6.00% ENERGY TRANSFER 18/48 -SR-	USD	5,350,000.00	4,513,456.35	0.23
6.35% HP ENTREPRISE 16/45 -SR-	USD	5,082,000.00	6,046,158.56	0.31
6.625% PEMEX 05/35 -SR-	USD	3,080,000.00	2,114,981.18	0.11
			<b>545,119,290.96</b>	<b>28.15</b>
<b>Francia</b>				
0.625% KLEPIERRE 19/30 -SR-	EUR	4,700,000.00	4,516,288.94	0.23
1.00% SANOFI 20/25 -SR-	EUR	1,200,000.00	1,359,565.83	0.07
1.125% IN'LI 19/19 -SR-	EUR	3,500,000.00	3,847,062.47	0.20
1.75% CAPGEMINI 15/20	EUR	4,200,000.00	4,636,397.94	0.24
2.625% CARREFOUR 20/27 -SR-	EUR	3,500,000.00	4,005,522.63	0.21
2.625% RCI BANQUE 19/30 -S-	EUR	3,500,000.00	3,213,173.94	0.17
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	3,500,000.00	3,926,745.37	0.20
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	4,600,000.00	4,339,974.40	0.22
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	2,923,000.00	2,225,623.35	0.11
5.875% ALTICE FRANCE 18/27 -S-	EUR	3,358,000.00	3,692,507.57	0.19
			<b>35,762,862.44</b>	<b>1.84</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	1,829,000.00	1,789,699.00	0.09
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	1,474,000.00	1,504,848.61	0.08
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	1,446,000.00	1,605,011.99	0.08
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	2,348,000.00	2,318,604.68	0.12
			<b>7,218,164.28</b>	<b>0.37</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	1,949,000.00	1,861,007.93	0.10
1.45% INDONESIA 19/26 -SR-	EUR	1,650,000.00	1,666,324.01	0.09
3.70% INDONESIA 19/49 -SR-	USD	4,590,000.00	4,473,978.11	0.23
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	5,134,000.00	5,041,801.57	0.26
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	4,318,000.00	4,554,937.73	0.24
8.375% INDONESIA 19/39 -SR-	IDR	53,293,000,000.00	3,237,543.08	0.17
			<b>20,835,592.43</b>	<b>1.09</b>
<b>Irlanda</b>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	4,329,000.00	4,761,617.08	0.25
			<b>4,761,617.08</b>	<b>0.25</b>
<b>Islas Caimán</b>				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	1,575,000.00	1,487,228.24	0.08
4.50% LONGFOR GROUP 18/28 -SR-S	USD	4,641,000.00	4,664,192.01	0.24
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,790,000.00	2,495,547.31	0.13
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	3,470,000.00	2,596,886.93	0.13
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	3,190,000.00	3,054,113.34	0.16

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán (continuación)</b>				
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,254,000.00	1,048,924.98	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	1,463,000.00	1,366,853.10	0.07
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	7,835,000.00	7,217,954.58	0.37
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	1,842,000.00	1,775,578.95	0.09
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	3,670,000.00	3,555,920.62	0.18
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	1,323,000.00	1,287,067.72	0.07
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	2,450,000.00	2,346,366.96	0.12
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,687,000.00	3,712,323.79	0.19
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	2,409,000.00	1,980,244.49	0.10
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	1,209,000.00	1,117,313.31	0.06
8.75% CHINA EVERGRANDE 17/25 -S-	USD	5,423,000.00	3,876,520.38	0.20
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	2,968,000.00	2,747,821.00	0.14
			<b>46,330,857.71</b>	<b>2.38</b>
<b>Islas Vírgenes Británicas</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	4,112,000.00	4,148,320.47	0.21
3.50% CCCI TREASURE 15/PERP -S-	USD	5,753,000.00	5,745,370.37	0.30
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	1,514,000.00	1,573,648.57	0.08
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	2,166,000.00	2,184,219.31	0.11
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	3,725,000.00	3,627,260.84	0.19
4.25% HUARONG FINANCE 17/27 -SR-S	USD	3,167,000.00	3,162,067.40	0.16
4.375% CHARMING LIGHT 17/27 -SR-S	USD	3,737,000.00	4,039,109.92	0.21
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	2,207,000.00	2,391,787.25	0.12
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	2,148,000.00	2,394,331.35	0.12
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,647,000.00	1,706,581.21	0.09
5.875% EASY TACTIC 17/23 -SR-S	USD	1,666,000.00	1,369,712.06	0.07
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	2,902,000.00	2,571,207.69	0.13
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	2,313,000.00	2,214,064.66	0.11
8.125% EASY TACTIC 19/24 -SR-S	USD	1,200,000.00	984,534.84	0.05
			<b>38,112,215.94</b>	<b>1.95</b>
<b>Israel</b>				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	3,538,000.00	3,918,420.62	0.20
			<b>3,918,420.62</b>	<b>0.20</b>
<b>Italia</b>				
2.70% ITALIA (BTP) 16/47	EUR	14,980,000.00	17,850,438.03	0.92
3.45% ITALIA (BTP) 17/48	EUR	17,730,000.00	23,952,976.42	1.24
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	3,393,000.00	2,638,200.86	0.14
4.375% SUB. UBI BANCA 19/29 -S-	EUR	738,000.00	713,788.08	0.04
4.45% SUB UBI BANCA 17/27 -S-	EUR	3,526,000.00	3,802,638.26	0.20
5.861% SUB. UNICREDIT 17/32 -S-	USD	1,894,000.00	1,688,855.94	0.09
			<b>50,646,897.59</b>	<b>2.63</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,755,000.00	2,008,751.97	0.10
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	1,720,000.00	1,739,536.61	0.09
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	3,580,000.00	3,828,353.38	0.20
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,800,000.00	1,897,884.69	0.10
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	3,843,000.00	4,004,854.84	0.21
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	3,010,000.00	3,053,797.80	0.16
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	3,262,000.00	3,157,488.23	0.16
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	5,656,000.00	6,323,239.42	0.33
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,800,000.00	2,024,044.59	0.10
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	3,810,000.00	3,700,266.44	0.19
5.30% RAIZEN FUELS FINANCE -SR-S	USD	4,918,000.00	4,588,246.62	0.24
7.00% GOL FINANCE 17/25 -SR-S	USD	2,140,000.00	964,512.55	0.05
			<b>37,290,977.14</b>	<b>1.93</b>
<b>México</b>				
4.875% PEMEX 17/28 -SR-S	EUR	1,840,000.00	1,482,441.75	0.08
			<b>1,482,441.75</b>	<b>0.08</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	3,668,000.00	2,454,370.31	0.13
9.248% NIGERIA 18/49 -SR-S	USD	1,940,000.00	1,379,033.09	0.07
			<b>3,833,403.40</b>	<b>0.20</b>
<b>Noruega</b>				
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	557,640,000.00	56,339,152.17	2.91
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,080,000.00	4,219,312.42	0.22
			<b>60,558,464.59</b>	<b>3.13</b>
<b>Países Bajos</b>				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	3,500,000.00	3,817,745.62	0.20
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	2,900,000.00	2,709,053.90	0.14
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,801,000.00	4,696,299.88	0.24
1.375% PHILIPS 20/25 -SR-	EUR	1,794,000.00	2,021,581.65	0.10
1.625% HEINEKEN 20/25 -SR-	EUR	1,947,000.00	2,202,649.49	0.11
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	1,800,000.00	1,468,257.65	0.08
3.875% SUB. AGEAS 19/PERP -S-	EUR	1,200,000.00	1,039,856.27	0.05
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	3,357,000.00	3,872,620.62	0.20
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	1,868,703.00	1,870,565.78	0.10
			<b>23,698,630.86</b>	<b>1.22</b>
<b>Perú</b>				
7.35% PERÚ 05/25	USD	3,981,000.00	5,005,139.32	0.26
8.75% PERÚ 03/33 -SR-	USD	5,866,000.00	9,143,496.10	0.47
			<b>14,148,635.42</b>	<b>0.73</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	3,893,000.00	4,680,899.21	0.24
			<b>4,680,899.21</b>	<b>0.24</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido</b>				
1.75% COCA-COLA 20/26 -SR-	EUR	1,328,000.00	1,492,188.82	0.08
2.00% SUB. BARCLAYS 17/28 -S-	EUR	3,591,000.00	3,624,795.35	0.19
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,521,000.00	1,794,934.66	0.09
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	3,975,000.00	4,500,633.16	0.23
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	8,760,000.00	9,756,373.16	0.50
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	1,400,000.00	1,621,617.38	0.08
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	2,200,000.00	2,006,090.05	0.10
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	2,417,000.00	1,964,147.93	0.10
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	3,100,000.00	3,398,861.08	0.18
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	2,000,000.00	2,021,060.35	0.10
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	3,218,000.00	3,657,255.15	0.19
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	1,735,000.00	1,699,255.55	0.09
			<b>37,537,212.64</b>	<b>1.93</b>
<b>República Checa</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	1,400,000.00	1,475,216.10	0.08
4.50% ENERGO PRO 18/24 -SR-	EUR	827,000.00	856,451.79	0.04
			<b>2,331,667.89</b>	<b>0.12</b>
<b>República de Ghana</b>				
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	5,540,000.00	4,377,099.71	0.23
			<b>4,377,099.71</b>	<b>0.23</b>
<b>República Dominicana</b>				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	5,908,000.00	5,508,303.71	0.28
			<b>5,508,303.71</b>	<b>0.28</b>
<b>Rumanía</b>				
3.375% RUMANÍA 20/50 -SR-	EUR	3,340,000.00	3,360,103.47	0.17
			<b>3,360,103.47</b>	<b>0.17</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,570,000.00	926,900.53	0.05
7.85% SRI LANKA 19/29 -SR-S	USD	4,623,000.00	2,663,473.49	0.14
			<b>3,590,374.02</b>	<b>0.19</b>
<b>Sudáfrica</b>				
5.875% SUDÁFRICA 13/25	USD	4,866,000.00	4,638,735.90	0.24
5.875% SUDÁFRICA 18/30 -SR-	USD	5,950,000.00	5,091,272.80	0.26
9.00% SUDÁFRICA 15/40 -SR-	ZAR	138,265,080.00	5,788,257.30	0.30
			<b>15,518,266.00</b>	<b>0.80</b>
<b>Suecia</b>				
0.75% SUECIA 18/29 S.1061 144A -S-	SEK	228,060,000.00	24,725,010.44	1.28
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,148,000.00	2,288,897.97	0.12
2.00% SWEDBANK MORTGAGE 15/20	USD	7,468,000.00	7,477,494.07	0.39

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia (continuación)</b>				
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	2,500,000.00	2,834,210.36	0.15
2.375% SUECIA 18/23 -SR-S	USD	4,720,000.00	4,950,976.98	0.26
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	970,000.00	931,777.16	0.05
3.00% INTRUM 19/27 -SR-S	EUR	5,930,000.00	4,622,310.65	0.24
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	74,400,000.00	7,454,567.12	0.38
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	76,000,000.00	7,630,823.30	0.39
			<b>62,916,068.05</b>	<b>3.26</b>
<b>Suiza</b>				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	3,975,000.00	4,476,751.84	0.23
			<b>4,476,751.84</b>	<b>0.23</b>
<b>Túnez</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	1,013,000.00	924,351.87	0.05
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	1,298,000.00	1,166,942.78	0.06
			<b>2,091,294.65</b>	<b>0.11</b>
<b>Uzbekistán</b>				
5.375% UZBEKISTÁN 19/29 -S-	USD	7,380,000.00	7,361,268.82	0.38
			<b>7,361,268.82</b>	<b>0.38</b>
<b>TOTAL I.</b>			<b>1,677,151,636.96</b>	<b>86.62</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
5.15% AT&T 18/50 -SR-	USD	4,570,000.00	5,377,242.97	0.28
			<b>5,377,242.97</b>	<b>0.28</b>
<b>Islas Vírgenes Británicas</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	3,420,000.00	3,046,952.21	0.16
			<b>3,046,952.21</b>	<b>0.16</b>
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	2,390,000.00	585,914.95	0.03
			<b>585,914.95</b>	<b>0.03</b>
<b>TOTAL II.</b>			<b>9,010,110.13</b>	<b>0.47</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Argentina</b>				
TBI ARGENTINA 31/10/20	ARS	231,369,000.00	2,879,327.77	0.15
			<b>2,879,327.77</b>	<b>0.15</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Absolute Return Fixed Income (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón</b>				
TBI JAPÓN 25/05/20 S.890 -SR-	JPY	17,776,000,000.00	164,513,302.12	8.49
			<b>164,513,302.12</b>	<b>8.49</b>
<b>TOTAL III.</b>			<b>167,392,629.89</b>	<b>8.64</b>
<b>Total cartera de inversiones</b>			<b>1,853,554,376.98</b>	<b>95.69</b>
Bancos			61,574,005.88	3.18
Otros activos netos			21,842,773.79	1.13
<b>Total patrimonio neto</b>			<b>1,936,971,156.65</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Absolute Return Fixed Income

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	28.43
Alemania	17.10
Japón	8.49
Canadá	7.90
Suecia	3.26
España	3.18
Noruega	3.13
Italia	2.63
Islas Caimán	2.38
Islas Vírgenes Británicas	2.11
Reino Unido	1.93
Luxemburgo	1.93
Francia	1.84
Países Bajos	1.22
Indonesia	1.09
Sudáfrica	0.80
Brasil	0.80
Perú	0.73
Colombia	0.54
China	0.52
Uzbekistán	0.38
Egipto	0.37
Hong Kong	0.37
Austria	0.35
República Dominicana	0.28
Corea del Sur	0.26
Irlanda	0.25
Chile	0.25
Emiratos Árabes Unidos	0.25
Qatar	0.24
Suiza	0.23
Bahrein	0.23
República de Ghana	0.23
Bermudas	0.23
Australia	0.21
Israel	0.20
Nigeria	0.20
Sri Lanka	0.19
Argentina	0.18
Croacia	0.18
Rumanía	0.17
Dinamarca	0.12
República Checa	0.12
Túnez	0.11
México	0.08
Panamá	0.03
Ecuador	0.01
	<b>95.73</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	60.31
Valores de renta fija emitidos por empresas	26.78
Instrumentos del mercado monetario	8.64
	<b>95.73</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Asian Corporate Bonds

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>China</b>				
4.00% SHOUGANG GROUP 19/24 -SR-S	USD	200,000.00	209,280.86	0.38
4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S-	USD	400,000.00	412,774.56	0.75
4.45% SUB. CHINA CINDA (COCO) 16/PERP -JR-	USD	200,000.00	196,275.38	0.36
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	400,000.00	374,990.32	0.68
			<b>1,193,321.12</b>	<b>2.17</b>
<b>Corea del Sur</b>				
2.50% KT 16/26 -SR-S	USD	200,000.00	206,487.56	0.38
2.875% KOREA GAS 19/29 -SR-S	USD	200,000.00	211,047.16	0.38
3.875% SUB. SHINHAN BANK 16/26 -SR-	USD	400,000.00	432,847.76	0.79
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	300,000.00	303,680.28	0.55
4.25% SUB. WOORI BANK 19/PERP -JR-S	USD	200,000.00	188,770.36	0.34
4.35% SUB. KOOKMIN BANK 19/PERP -JR-S	USD	644,000.00	625,084.75	1.14
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	400,000.00	384,658.36	0.70
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	600,000.00	644,570.88	1.17
4.50% SUB. WOORI BANK 16/PERP -JR-S	USD	200,000.00	197,991.32	0.36
4.70% SUB. HANWHA LIFE INSURANCE 18/PERP -S-	USD	200,000.00	200,703.88	0.37
5.125% SUB. WOORI BANK 18/28 -S-	USD	400,000.00	440,246.28	0.80
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	600,000.00	589,400.94	1.07
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	200,000.00	210,204.40	0.38
			<b>4,635,693.93</b>	<b>8.43</b>
<b>Emiratos Árabes Unidos</b>				
3.80% ICICI BANK DUBAI 17/27 -SR-S	USD	200,000.00	183,689.10	0.33
			<b>183,689.10</b>	<b>0.33</b>
<b>Filipinas</b>				
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	200,000.00	187,091.64	0.34
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	200,000.00	184,117.32	0.34
			<b>371,208.96</b>	<b>0.68</b>
<b>Hong Kong</b>				
2.85% CITIC 20/30 -SR-S	USD	200,000.00	198,974.66	0.36
2.875% SWIRE PACIFIC MTN 20/30 -SR-S	USD	300,000.00	299,630.88	0.55
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	600,000.00	547,055.22	1.00
3.50% SWIRE PROPERTIES MTN 18/28 -SR-S	USD	300,000.00	330,312.15	0.60
3.733% SUB. BANGKOK BANK 19/34	USD	600,000.00	531,724.08	0.97
3.75% ICBCIL FINANCE 19/24 -SR-S	USD	300,000.00	323,993.49	0.59
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	250,000.00	247,246.55	0.45



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hong Kong (continuación)</b>				
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	200,000.00	205,681.54	0.37
3.876% SUB. CHONG HING BANK 17/27	USD	400,000.00	412,005.40	0.75
3.90% AIA GROUP 18/28 -SR-S	USD	200,000.00	211,612.92	0.39
4.00% SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	307,543.35	0.56
4.25% SUB. CHINA CITIC BANK INT'L 16/PERP -JR-S	USD	300,000.00	292,084.29	0.53
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	500,000.00	497,358.15	0.91
4.45% BANGKOK BANK HONG KONG 18/28 -SR-S	USD	200,000.00	218,912.38	0.40
4.50% AIA GROUP 16/46 TR.5 -SR-S	USD	200,000.00	226,719.34	0.41
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	300,000.00	320,764.56	0.58
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	600,000.00	556,346.58	1.01
5.282% ZIJIN INT'L FINANCE 18/21 -SR-S	USD	200,000.00	207,852.34	0.38
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	200,000.00	197,985.28	0.36
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	200,000.00	193,372.04	0.35
5.90% SUB. BANK OF CHINA (HK) 18/PERP -JR-S	USD	300,000.00	310,274.07	0.57
			<b>6,637,449.27</b>	<b>12.09</b>
<b>India</b>				
3.375% ONGC 19/29 -SR-S	USD	200,000.00	165,234.16	0.30
3.667% RELIANCE INDUSTRIES 17/27 -SR-S	USD	400,000.00	376,031.56	0.69
3.75% POWER FINANCE 17/27 -SR-S	USD	400,000.00	348,515.76	0.64
3.75% POWER FINANCE 19/24 -SR-S	USD	200,000.00	186,646.78	0.34
3.875% REC 17/27 -SR-S	USD	400,000.00	350,521.92	0.64
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	800,000.00	656,815.28	1.20
4.25% NTPC 16/26 -SR-	USD	200,000.00	183,818.64	0.34
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	200,000.00	138,656.96	0.25
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	200,000.00	167,664.08	0.31
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	200,000.00	147,611.92	0.27
5.875% RENEW POWER PVT 20/27 -SR-S	USD	200,000.00	141,047.66	0.26
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	200,000.00	144,009.30	0.26
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	600,000.00	532,389.06	0.97
6.45% RENEW POWER 19/22 -SR-S	USD	200,000.00	168,426.90	0.31
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	400,000.00	322,151.56	0.59
			<b>4,029,541.54</b>	<b>7.37</b>
<b>Indonesia</b>				
3.375% PERUSAHAAN LISTRIK -SR-S	USD	600,000.00	546,227.70	1.00
4.20% SUB. BANK TABUNGAN 20/25	USD	200,000.00	174,714.50	0.32
4.25% TOWER BERSAMA 20/25 -SR-S	USD	200,000.00	176,881.96	0.32
7.25% SRI REJEKI ISMAN 19/25 -SR-S	USD	200,000.00	140,660.02	0.26
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	200,000.00	26,878.62	0.05
			<b>1,065,362.80</b>	<b>1.95</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Isla Mauricio</b>				
4.875% GREENKO INVESTMENT 16/23	USD	200,000.00	165,348.68	0.30
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	400,000.00	314,112.36	0.57
6.00% NEERG ENERGY 17/22 -SR-S	USD	200,000.00	167,177.68	0.30
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	600,000.00	531,429.42	0.97
			<b>1,178,068.14</b>	<b>2.14</b>
<b>Islas Caimán</b>				
2.75% CK HUTCHISON INTERNTIONAL 19/29 -SR-S	USD	200,000.00	201,337.12	0.37
2.875% SUN HUNG KAI 20/30 -SR-S	USD	200,000.00	200,382.18	0.37
3.28% TENCENT HOLDINGS 19/24 -SR-S	USD	200,000.00	207,482.22	0.38
3.50% CK HUTCHISON INTERNATIONAL 17/27 -SR-S	USD	200,000.00	210,108.54	0.38
3.50% WEIBO 19/24 -SR-	USD	200,000.00	198,060.52	0.36
3.625% BAIDU 17/27 -SR-	USD	200,000.00	206,329.84	0.38
3.625% HUTCHISON INTERNATIONAL 19/29 -SR-S	USD	500,000.00	535,196.05	0.98
3.80% TENCENT HOLDINGS 15/25 'T4' -SR-S	USD	200,000.00	212,245.92	0.39
3.85% LONGFOR HOLDINGS 20/32 -SR-	USD	200,000.00	179,468.14	0.33
3.975% TENCENT HOLDINGS 19/29 -SR-S	USD	500,000.00	550,521.10	1.00
4.00% SUB. CK HUTCHISON C.S. 17/PERP -S-	USD	400,000.00	383,708.80	0.70
4.375% BAIDU 18/28 -SR-	USD	300,000.00	326,460.72	0.59
4.45% SUNG HUNG KAI PROPERTIES C.M. 17/PERP -SR-	USD	400,000.00	385,090.60	0.70
4.75% NEW WORLD CHINA LAND 17/27 -SR-	USD	231,000.00	252,715.57	0.46
4.80% CHINA AOYUAN GROUP 20/21 -SR-	USD	200,000.00	194,394.10	0.35
4.85% AYC FINANCE 19/PERP -SR-S	USD	200,000.00	182,706.00	0.33
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	510,000.00	436,027.31	0.79
5.40% SANDS CHINA 19/28 -SR-	USD	500,000.00	466,622.55	0.85
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	161,000.00	157,856.62	0.29
5.625% COUNTRY GARDEN 20/30 -SR-S	USD	200,000.00	180,687.64	0.33
5.875% CHINA SCE PROPERTY 17/22 -SR-S	USD	200,000.00	180,464.58	0.33
6.00% CHINA STATE FINANCE 18/PERP -SR-S	USD	400,000.00	402,667.56	0.73
6.00% KWG GROUP HOLDINGS 17/22 -SR-S	USD	200,000.00	186,320.66	0.34
6.15% COUNTRY GARDEN 19/25 -S-	USD	200,000.00	190,169.74	0.35
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	300,000.00	261,599.07	0.48
6.25% SUB. FWD 17/PERP -JR-	USD	200,000.00	202,455.80	0.37
6.375% SUB. FWD GROUP 19/PERP -SR-S	USD	200,000.00	164,752.58	0.30
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	200,000.00	186,856.20	0.34
6.753% CENTRAL CHINA 16/21 -SR-S	USD	200,000.00	174,015.44	0.32
7.125% POWERLONG 19/22 -SR-S	USD	200,000.00	180,858.68	0.33
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	200,000.00	172,061.10	0.31
7.375% VLL INTERNATIONAL 15/22	USD	400,000.00	421,216.36	0.77
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	400,000.00	385,266.56	0.70

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán (continuación)</b>				
7.875% KWG GROUP HOLDINGS 19/23 -SR-S	USD	200,000.00	183,795.68	0.33
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	200,000.00	185,232.32	0.34
8.25% HILONG HOLDING 19/22 -SR-S	USD	200,000.00	134,335.12	0.24
8.375% YUZHOU PROPERTIES 19/24 -SR-S	USD	300,000.00	260,401.74	0.47
8.50% KAISA GROUP HOLDINGS 17/22 -SR-S	USD	200,000.00	167,890.24	0.31
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	200,000.00	190,446.92	0.35
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	300,000.00	234,036.21	0.43
9.375% NAGACORP 18/21 -SR-S	USD	400,000.00	399,242.04	0.73
9.50% CHINA EVERGRANDE 19/22 -SR-S	USD	200,000.00	165,579.58	0.30
10.00% CHINA EVERGRANDE GROUP 19/23 -SR-S	USD	300,000.00	229,401.06	0.42
			<b>10,926,466.78</b>	<b>19.92</b>
<b>Islas Vírgenes Británicas</b>				
2.95% SINOPEC 19/29 -SR-S	USD	300,000.00	306,332.10	0.56
3.00 % HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	200,000.00	207,314.52	0.38
3.25% HKT CAPITAL 19/29 -SR-S	USD	400,000.00	392,816.68	0.72
3.30% CNOOC FINANCE 19/49 -SR-	USD	200,000.00	195,899.06	0.36
3.375% HUARONG FINANCE 20/30 -SR-S	USD	200,000.00	188,132.24	0.34
3.50% JOY TREASURE 19/29 -SR-S	USD	200,000.00	204,092.74	0.37
3.55% SUB. CLP POWER FINANCE (HONG KONG) 19/PERP -S-	USD	200,000.00	189,742.82	0.35
3.65% SUB. CCCI TREASURE 20/PERP	USD	200,000.00	195,128.04	0.36
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	200,000.00	207,879.60	0.38
3.875% NAN FUNG TREASURY 17/27 -SR-S	USD	200,000.00	202,555.44	0.37
3.875% SHENHUA OVS CAPITAL 15/25 -SR-S	USD	200,000.00	212,396.10	0.39
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	300,000.00	302,523.45	0.55
4.00% CHINA HUADIAN OVERSEAS 19/PERP -SR-S	USD	200,000.00	199,938.86	0.36
4.00% FRANSHION BRILLIANT 17/PERP -SR-S	USD	200,000.00	187,250.62	0.34
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	200,000.00	211,675.94	0.39
4.10% SUB. ELECT GLOBAL INVESTMENTS 20/PERP	USD	200,000.00	188,844.76	0.34
4.125% NWD MTN 19/29 -SR-S	USD	400,000.00	387,072.72	0.71
4.125% STATE GRID (14) 14/24 -SR-	USD	200,000.00	214,079.68	0.39
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	200,000.00	204,978.62	0.37
4.85% SUB. PHOENIX LEAD 17/PERP -S-	USD	200,000.00	194,124.06	0.35
4.875% NAN FUNG TREASURY 14/24 -SR-S	USD	200,000.00	218,987.32	0.40
4.95% HUARONG FIN.17/47 -SR-S	USD	200,000.00	192,259.26	0.35
5.00% NAN FUNG TREASURY 18/28 -SR-S	USD	400,000.00	432,930.96	0.79
5.25% WISDOM GLORY GROUP 17/PERP -SR-S	USD	200,000.00	193,489.56	0.35
5.625% CHINA CINDA FINANCE 14/24 -SR-S	USD	200,000.00	224,027.36	0.41
5.75% CELESTIAL MILES 19/PERP -SR-S	USD	300,000.00	317,415.72	0.58
5.75% NEW WORLD DEVELOPMENT 16/PERP -SR-S	USD	200,000.00	189,272.82	0.34

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas (continuación)</b>				
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	300,000.00	310,337.40	0.57
5.95% CNPC HK OVERSEAS 11/41 -SR-S	USD	200,000.00	286,749.26	0.52
6.00% SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	200,000.00	213,615.52	0.39
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	200,000.00	182,580.30	0.33
6.80% NEW METRO GLOBAL 20/23 -SR-S	USD	200,000.00	169,313.02	0.31
7.50% ENN CLEAN HOLDING 19/21 -SR-S	USD	200,000.00	189,042.42	0.34
7.50% NEW METRO GLOBAL 19/21 -SR-S	USD	200,000.00	185,822.62	0.34
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	164,089.14	0.30
9.125% EASY TACTIC 19/22 -SR-S	USD	200,000.00	182,897.26	0.33
			<b>8,245,607.99</b>	<b>15.03</b>
<b>Malasia</b>				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	900,000.00	799,270.20	1.46
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	478,000.00	453,738.97	0.83
			<b>1,253,009.17</b>	<b>2.29</b>
<b>Países Bajos</b>				
4.625% MINEJESA CAPITAL 17/30 -S-	USD	400,000.00	356,747.12	0.65
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	400,000.00	346,617.08	0.63
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	700,000.00	677,705.70	1.24
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	400,000.00	362,838.52	0.66
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	200,000.00	180,471.48	0.33
			<b>1,924,379.90</b>	<b>3.51</b>
<b>Singapur</b>				
2.625% BOC AVIATION 20/25 -SR-S	USD	300,000.00	298,142.82	0.54
3.30% SUB. DBS GROUP 20/PERP -JR-	USD	500,000.00	453,016.55	0.83
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	800,000.00	758,123.20	1.38
3.90% JOLLIBEE WORLDWIDE 20/PERP -SR-S	USD	299,000.00	234,908.24	0.43
4.00% OIL INDIA INTERNATIONAL 17/27 -SR-S	USD	400,000.00	338,421.80	0.62
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	450,000.00	444,707.24	0.81
4.50% COSL SINGAPORE 15/25 '2' -SR-S	USD	200,000.00	220,980.46	0.40
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	400,000.00	394,237.84	0.72
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	200,000.00	117,027.76	0.21
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	381,000.00	301,747.89	0.55
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	400,000.00	385,309.16	0.70
6.625% ALAM SYNERGY 16/22 -SR-S	USD	400,000.00	203,263.84	0.37
6.75% THETA CAPITAL 16/26 -SR-S	USD	200,000.00	134,820.64	0.25
8.125% THETA CAPITAL 20/25 -SR-	USD	500,000.00	369,532.90	0.67
			<b>4,654,240.34</b>	<b>8.48</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Corporate Bonds (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Tailandia</b>				
3.50% THAI OIL TREASURY CENTER 19/49 -SR-S	USD	600,000.00	557,350.02	1.02
3.903% PTTEP TREASURY 19/59 -SR-S	USD	200,000.00	193,208.20	0.35
			<b>750,558.22</b>	<b>1.37</b>
<b>TOTAL I.</b>			<b>47,048,597.26</b>	<b>85.76</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Bermudas</b>				
4.375% LI & FUNG 19/24 -SR-S	USD	200,000.00	165,436.44	0.30
			<b>165,436.44</b>	<b>0.30</b>
<b>Filipinas</b>				
5.95% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	475,000.00	406,116.26	0.74
			<b>406,116.26</b>	<b>0.74</b>
<b>Isla Mauricio</b>				
5.65% SUB. NETWORK I2I 20/PERP -S-	USD	286,000.00	224,740.12	0.41
			<b>224,740.12</b>	<b>0.41</b>
<b>Islas Vírgenes Británicas</b>				
4.103% CHINALCO CAPITAL -SR-S	USD	200,000.00	189,078.84	0.34
			<b>189,078.84</b>	<b>0.34</b>
<b>Singapur</b>				
6.875% LLPL CAPITAL PTE 19/39 -S-	USD	600,000.00	564,534.50	1.03
			<b>564,534.50</b>	<b>1.03</b>
<b>TOTAL II.</b>			<b>1,549,906.16</b>	<b>2.82</b>
<b>Total cartera de inversiones</b>			<b>48,598,503.42</b>	<b>88.57</b>
Bancos			5,598,424.97	10.20
Otros activos netos			672,141.76	1.23
<b>Total patrimonio neto</b>			<b>54,869,070.15</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Asian Corporate Bonds

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Islas Caimán	19.92	Valores de renta fija emitidos por empresas	88.58
Islas Vírgenes Británicas	15.37		<b>88.58</b>
Hong Kong	12.09		
Singapur	9.51		
Corea del Sur	8.43		
India	7.37		
Países Bajos	3.51		
Isla Mauricio	2.55		
Malasia	2.29		
China	2.17		
Indonesia	1.95		
Filipinas	1.42		
Tailandia	1.37		
Emiratos Árabes Unidos	0.33		
Bermudas	0.30		
	<b>88.58</b>		

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Fixed Income Opportunities

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.00% ALEMANIA 19/50 -SR-	EUR	4,790,000.00	5,211,577.63	1.61
0.25% ALEMANIA 19/29 -SR-	EUR	34,900,000.00	41,005,670.85	12.64
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	1,700,000.00	1,807,150.18	0.56
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	800,000.00	758,968.18	0.23
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	600,000.00	526,690.80	0.16
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,800,000.00	1,815,849.71	0.56
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	1,065,000.00	896,656.88	0.28
			<b>52,022,564.23</b>	<b>16.04</b>
<b>Argentina</b>				
FRN ARGENTINA 17/20	ARS	25,791,858.00	252,772.84	0.08
			<b>252,772.84</b>	<b>0.08</b>
<b>Austria</b>				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	800,000.00	859,550.63	0.26
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	302,998.61	0.09
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	800,000.00	736,186.63	0.23
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,200,000.00	1,247,481.34	0.38
			<b>3,146,217.21</b>	<b>0.96</b>
<b>Bahrein</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	1,796,000.00	1,549,190.63	0.48
			<b>1,549,190.63</b>	<b>0.48</b>
<b>Bermudas</b>				
3.75% KUNLUN ENERGY 15/25	USD	465,000.00	500,515.12	0.15
			<b>500,515.12</b>	<b>0.15</b>
<b>Brasil</b>				
4.625% BRASIL 17/28 -SR-	USD	4,630,000.00	4,939,644.21	1.52
10.00% OI 18/25 -SR- -PIK-	USD	759,000.00	519,534.44	0.16
			<b>5,459,178.65</b>	<b>1.68</b>
<b>Canadá</b>				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,720,000.00	2,073,657.28	0.64
			<b>2,073,657.28</b>	<b>0.64</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	1,530,000.00	1,587,431.46	0.49
			<b>1,587,431.46</b>	<b>0.49</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China</b>				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	600,000.00	590,912.40	0.18
6.40% CNOOC 07/37 -SR-	USD	710,000.00	967,525.73	0.30
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,370,000.00	1,296,226.60	0.40
			<b>2,854,664.73</b>	<b>0.88</b>
<b>Colombia</b>				
4.50% COLOMBIA 18/29 -SR-	USD	1,410,000.00	1,443,284.74	0.44
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,907,000.00	2,169,622.70	0.67
			<b>3,612,907.44</b>	<b>1.11</b>
<b>Croacia</b>				
1.125% CROACIA 19/29 -SR-S	EUR	1,170,000.00	1,180,884.63	0.36
			<b>1,180,884.63</b>	<b>0.36</b>
<b>Ecuador</b>				
8.75% ECUADOR 17/23 -SR-S	USD	300,000.00	90,437.34	0.03
			<b>90,437.34</b>	<b>0.03</b>
<b>Egipto</b>				
6.375% EGIPTO 19/31 -SR-	EUR	1,538,000.00	1,341,793.55	0.41
8.50% EGIPTO 17/47 -SR-S	USD	600,000.00	491,871.36	0.15
8.70% EGIPTO 19/49 -SR-S	USD	672,000.00	561,172.28	0.17
			<b>2,394,837.19</b>	<b>0.73</b>
<b>Emiratos Árabes Unidos</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	1,060,000.00	1,152,123.22	0.36
			<b>1,152,123.22</b>	<b>0.36</b>
<b>España</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	1,200,000.00	987,662.73	0.30
0.50% ESPAÑA 20/30 -SR-	EUR	14,766,000.00	15,928,021.03	4.91
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	600,000.00	666,095.22	0.21
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	423,000.00	307,856.80	0.09
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	1,600,000.00	1,351,342.90	0.42
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	950,522.55	0.29
			<b>20,191,501.23</b>	<b>6.22</b>
<b>Estados Unidos</b>				
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	1,080,000.00	994,355.95	0.31
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,257,000.00	1,012,018.77	0.31
1.625% US TREASURY 19/29 SE -SR-	USD	800,000.00	867,875.04	0.27
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,100,000.00	1,078,366.62	0.33
2.00% US TREASURY 15/25 'B'	USD	2,540,000.00	2,736,453.25	0.84
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	860,000.00	912,174.78	0.28
2.75% US TREASURY 18/21 'AR' -SR-	USD	80,000.00	82,950.00	0.03
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	550,000.00	634,072.31	0.20
2.875% US TREASURY 18/23 SAE-2023	USD	520,000.00	567,450.00	0.17
3.125% PVH 17/27 -SR-	EUR	906,000.00	949,194.97	0.29
3.375% US TREASURY 18/48 -SR-	USD	17,350,000.00	25,642,758.68	7.90



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	680,000.00	761,592.45	0.23
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	990,000.00	1,265,674.16	0.39
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	1,600,000.00	1,333,898.88	0.41
3.875% UNITEDHEALTH 19/59 -SR-	USD	680,000.00	739,746.70	0.23
4.00% CHEMOURS 18/26 -SR-S	EUR	600,000.00	445,537.51	0.14
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,080,000.00	1,055,651.83	0.33
4.20% MARS 19/59 -SR-S	USD	850,000.00	983,826.98	0.30
4.25% AT&T 13/43 -SR-	GBP	521,000.00	703,677.16	0.22
4.25% IBM 19/49 -SR-	USD	1,621,000.00	1,913,762.33	0.59
4.375% DOW CHEMICAL 12/42 -SR-	USD	1,710,000.00	1,711,794.30	0.53
4.45% STARBUCKS 19/49 -SR-	USD	750,000.00	861,298.05	0.27
4.55% LOWE'S COS 19/49 -SR-	USD	1,570,000.00	1,738,617.22	0.54
4.75% CSX 18/48 -SR-	USD	1,355,000.00	1,584,030.64	0.49
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	980,000.00	1,019,542.22	0.31
5.05% CVS HEALTH 18/48 -SR-	USD	1,400,000.00	1,609,452.04	0.50
5.25% HCA 19/49 -SR-	USD	1,150,000.00	1,231,967.40	0.38
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,080,000.00	1,116,646.13	0.34
5.576% FOX 19/49 -SR-S	USD	1,147,000.00	1,386,306.64	0.43
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,340,000.00	1,528,849.15	0.47
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,060,000.00	1,313,437.10	0.40
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,860,000.00	1,551,530.72	0.48
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,780,000.00	2,144,503.06	0.66
6.625% PEMEX 05/35 -SR-	USD	1,100,000.00	740,111.24	0.23
			<b>64,219,124.28</b>	<b>19.80</b>
<b>Francia</b>				
0.625% KLEPIERRE 19/30 -SR-	EUR	1,800,000.00	1,700,475.19	0.52
1.00% SANOFI 20/25 -SR-	EUR	400,000.00	450,038.58	0.14
1.125% IN'LI 19/19 -SR-	EUR	1,200,000.00	1,304,505.38	0.40
2.625% CARREFOUR 20/27 -SR-	EUR	1,200,000.00	1,361,443.18	0.42
2.625% RCI BANQUE 19/30 -S-	EUR	1,200,000.00	1,095,188.93	0.34
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	1,200,000.00	1,331,792.67	0.41
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,600,000.00	1,513,832.11	0.47
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,089,000.00	841,485.22	0.26
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,150,000.00	1,285,421.24	0.40
			<b>10,884,182.50</b>	<b>3.36</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	536,000.00	526,176.51	0.16
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	611,000.00	621,572.81	0.19
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	300,000.00	333,653.58	0.10
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	900,000.00	900,517.14	0.28
			<b>2,381,920.04</b>	<b>0.73</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	710,000.00	675,623.96	0.21
1.45% INDONESIA 19/26 -SR-	EUR	522,000.00	525,062.73	0.16
3.70% INDONESIA 19/49 -SR-	USD	1,820,000.00	1,801,373.39	0.56
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	1,721,000.00	1,691,111.22	0.52
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,424,000.00	1,512,585.33	0.47
8.375% INDONESIA 19/39 -SR-	IDR	16,061,000,000.00	977,329.92	0.30
			<b>7,183,086.55</b>	<b>2.22</b>
<b>Islas Caimán</b>				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	560,000.00	526,686.83	0.16
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,880,000.00	1,899,879.50	0.59
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	800,000.00	714,722.72	0.22
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	810,000.00	603,387.71	0.19
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,886,000.00	1,825,238.93	0.56
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	494,000.00	412,975.31	0.13
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	365,000.00	344,755.24	0.11
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,944,000.00	1,810,028.46	0.56
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	680,000.00	656,217.48	0.20
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	600,000.00	586,575.36	0.18
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	573,000.00	553,111.28	0.17
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,400,000.00	2,465,382.24	0.76
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	400,000.00	399,193.68	0.12
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	400,000.00	371,539.52	0.11
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,898,000.00	1,342,989.50	0.41
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	1,333,000.00	1,233,356.78	0.38
			<b>15,746,040.54</b>	<b>4.85</b>
<b>Islas Vírgenes Británicas</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,524,000.00	1,533,125.10	0.47
3.50% CCCI TREASURE 15/PERP -S-	USD	1,784,000.00	1,780,916.53	0.55
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	466,000.00	482,044.61	0.15
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	513,000.00	517,624.59	0.16
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	1,156,000.00	1,120,379.48	0.35
4.25% HUARONG FINANCE 17/27 -SR-S	USD	600,000.00	602,220.84	0.19
4.375% CHARMING LIGHT 17/27 -SR-S	USD	854,000.00	928,148.72	0.29
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	840,000.00	915,803.45	0.28
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	944,000.00	1,064,997.20	0.33
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	830,000.00	861,744.43	0.27
5.875% EASY TACTIC 17/23 -SR-S	USD	950,000.00	784,999.63	0.24

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas (continuación)</b>				
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,000,000.00	883,713.40	0.27
7.875% RKP OVERSEAS 19/23 -SR-S	USD	500,000.00	480,667.55	0.15
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	495,451.26	0.15
			<b>12,451,836.79</b>	<b>3.85</b>
<b>Israel</b>				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,213,000.00	1,348,539.29	0.42
			<b>1,348,539.29</b>	<b>0.42</b>
<b>Italia</b>				
2.70% ITALIA (BTP) 16/47	EUR	4,980,000.00	5,820,984.78	1.79
3.45% ITALIA (BTP) 17/48	EUR	6,360,000.00	8,436,334.70	2.60
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,283,000.00	999,985.74	0.31
4.375% SUB. UBI BANCA 19/29 -S-	EUR	355,000.00	345,172.81	0.11
4.45% SUB UBI BANCA 17/27 -S-	EUR	1,089,000.00	1,169,501.32	0.36
5.861% SUB. UNICREDIT 17/32 -S-	USD	796,000.00	729,422.08	0.22
			<b>17,501,401.43</b>	<b>5.39</b>
<b>Luxemburgo</b>				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	585,000.00	664,858.70	0.20
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	624,000.00	623,545.42	0.19
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	1,180,000.00	1,240,450.25	0.38
1.625% AROUNDTOWN 18/28 -SR-	EUR	600,000.00	623,507.42	0.19
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,392,000.00	1,419,029.55	0.44
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	1,163,000.00	1,154,420.85	0.36
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	920,000.00	871,706.02	0.27
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	2,364,000.00	2,596,457.89	0.80
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	743,000.00	819,896.54	0.25
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	943,000.00	910,733.26	0.28
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,500,000.00	1,426,944.45	0.44
7.00% GOL FINANCE 17/25 -SR-S	USD	791,000.00	363,416.17	0.11
			<b>12,714,966.52</b>	<b>3.91</b>
<b>México</b>				
4.875% PEMEX 17/28 -SR-S	EUR	810,000.00	647,695.80	0.20
			<b>647,695.80</b>	<b>0.20</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	1,113,000.00	746,523.27	0.23
9.248% NIGERIA 18/49 -SR-S	USD	670,000.00	476,222.20	0.15
			<b>1,222,745.47</b>	<b>0.38</b>
<b>Países Bajos</b>				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,400,000.00	1,510,117.33	0.47
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,000,000.00	915,331.98	0.28
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,603,000.00	1,546,835.89	0.48
1.375% PHILIPS 20/25 -SR-	EUR	592,000.00	662,691.80	0.20

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
1.625% HEINEKEN 20/25 -SR-	EUR	643,000.00	722,135.17	0.22
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	600,000.00	467,217.76	0.14
3.875% SUB. AGEAS 19/PERP -S-	EUR	400,000.00	351,545.65	0.11
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	1,280,000.00	1,474,801.69	0.45
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	646,000.00	646,566.12	0.20
			<b>8,297,243.39</b>	<b>2.55</b>
<b>Perú</b>				
7.35% PERÚ 05/25	USD	1,482,000.00	1,877,023.84	0.58
8.75% PERÚ 03/33 -SR-	USD	1,990,000.00	3,151,379.52	0.97
			<b>5,028,403.36</b>	<b>1.55</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	1,210,000.00	1,474,762.16	0.45
			<b>1,474,762.16</b>	<b>0.45</b>
<b>Reino Unido</b>				
1.75% COCA-COLA 20/26 -SR-	EUR	443,000.00	494,723.60	0.15
2.00% SUB. BARCLAYS 17/28 -S-	EUR	880,000.00	884,630.80	0.27
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	524,000.00	623,900.19	0.19
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,312,000.00	1,494,806.11	0.46
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	3,037,000.00	3,420,054.64	1.05
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	533,000.00	617,671.92	0.19
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	980,000.00	907,571.98	0.28
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	777,000.00	634,469.30	0.20
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	606,318.38	0.19
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	650,000.00	668,781.76	0.21
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	1,131,000.00	1,307,780.06	0.40
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	490,000.00	481,299.19	0.15
			<b>12,142,007.93</b>	<b>3.74</b>
<b>República Checa</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	400,000.00	419,540.65	0.13
4.50% ENERGO PRO 18/24 -SR-	EUR	380,000.00	391,588.87	0.12
			<b>811,129.52</b>	<b>0.25</b>
<b>República de Ghana</b>				
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	1,840,000.00	1,455,700.54	0.45
			<b>1,455,700.54</b>	<b>0.45</b>
<b>República Dominicana</b>				
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	1,999,000.00	1,884,293.78	0.58
			<b>1,884,293.78</b>	<b>0.58</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rumanía</b>				
3.375% RUMANÍA 20/50 -SR-	EUR	1,190,000.00	1,177,342.89	0.36
			<b>1,177,342.89</b>	<b>0.36</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	940,000.00	541,491.32	0.17
7.85% SRI LANKA 19/29 -SR-S	USD	1,230,000.00	707,374.11	0.22
			<b>1,248,865.43</b>	<b>0.39</b>
<b>Sudáfrica</b>				
5.875% SUDÁFRICA 13/25	USD	1,190,000.00	1,143,636.65	0.35
5.875% SUDÁFRICA 18/30 -SR-	USD	2,452,000.00	2,117,360.36	0.65
9.00% SUDÁFRICA 15/40 -SR-	ZAR	41,608,380.00	1,840,378.65	0.57
			<b>5,101,375.66</b>	<b>1.57</b>
<b>Suecia</b>				
1.125% HEIMSTADEN 20/26 -SR-	EUR	800,000.00	842,822.65	0.26
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	940,000.00	1,055,074.11	0.33
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	290,000.00	277,635.85	0.09
3.00% INTRUM 19/27 -SR-S	EUR	1,780,000.00	1,401,028.04	0.43
			<b>3,576,560.65</b>	<b>1.11</b>
<b>Suiza</b>				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,313,000.00	1,490,437.12	0.46
7.25% SUB. CREDIT SUISSE GROUP 18/PERP -JR-S	USD	900,000.00	822,470.67	0.25
			<b>2,312,907.79</b>	<b>0.71</b>
<b>Túnez</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	417,000.00	379,188.02	0.12
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	580,000.00	520,665.02	0.16
			<b>899,853.04</b>	<b>0.28</b>
<b>Uzbekistán</b>				
5.375% UZBEKISTÁN 19/29 -S-	USD	2,615,000.00	2,617,162.08	0.81
			<b>2,617,162.08</b>	<b>0.81</b>
<b>TOTAL I.</b>			<b>292,398,030.63</b>	<b>90.12</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
5.15% AT&T 18/50 -SR-	USD	1,600,000.00	1,917,862.24	0.59
			<b>1,917,862.24</b>	<b>0.59</b>
<b>Francia</b>				
1.625% ORANGE 20/32 -SR-	EUR	600,000.00	656,052.36	0.20
			<b>656,052.36</b>	<b>0.20</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Fixed Income Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,020,000.00	908,154.45	0.28
			<b>908,154.45</b>	<b>0.28</b>
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	860,000.00	188,612.79	0.06
			<b>188,612.79</b>	<b>0.06</b>
<b>TOTAL II.</b>			<b>3,670,681.84</b>	<b>1.13</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Argentina</b>				
TBI ARGENTINA 31/10/20	ARS	54,492,000.00	678,897.06	0.21
			<b>678,897.06</b>	<b>0.21</b>
<b>TOTAL III.</b>			<b>678,897.06</b>	<b>0.21</b>
<b>Total cartera de inversiones</b>			<b>296,747,609.53</b>	<b>91.44</b>
Bancos			26,830,190.49	8.27
Otros activos netos			959,803.88	0.29
<b>Total patrimonio neto</b>			<b>324,537,603.90</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Fixed Income Opportunities

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	20.39
Alemania	16.04
España	6.22
Italia	5.39
Islas Caimán	4.85
Islas Vírgenes Británicas	4.13
Luxemburgo	3.91
Reino Unido	3.74
Francia	3.56
Países Bajos	2.55
Indonesia	2.22
Brasil	1.68
Sudáfrica	1.57
Perú	1.55
Suecia	1.11
Colombia	1.11
Austria	0.96
China	0.88
Uzbekistán	0.81
Hong Kong	0.73
Egipto	0.73
Suiza	0.71
Canadá	0.64
República Dominicana	0.58
Chile	0.49
Bahrein	0.48
Qatar	0.45
República de Ghana	0.45
Israel	0.42
Sri Lanka	0.39
Nigeria	0.38
Croacia	0.36
Rumanía	0.36
Emiratos Árabes Unidos	0.36
Argentina	0.29
Túnez	0.28
República Checa	0.25
México	0.20
Bermudas	0.15
Panamá	0.06
Ecuador	0.03
	<b>91.46</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	46.04
Renta fija estatal y obligaciones de ciudades	45.21
Instrumentos del mercado monetario	0.21
	<b>91.46</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Ultra Short-Term Bonds USD

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Australia</b>				
FRN ANZ BANKING GROUP 17/22 -SR- 144A	USD	750,000.00	724,503.53	0.48
FRN COMMONWEALTH BANK OF AUSTRALIA 17/22 -SR-S	USD	2,600,000.00	2,520,223.94	1.68
FRN NATIONAL AUSTRALIA BANK 20/22 -SR-S	USD	700,000.00	670,165.51	0.45
1.92% TOYOTA FINANCE AUSTRALIA 16/20 -SR-S	AUD	1,778,000.00	1,090,978.47	0.73
2.66% TOYOTA FINANCE AUSTRALIA 18/22 -SR-S	USD	2,000,000.00	1,981,032.80	1.32
			<b>6,986,904.25</b>	<b>4.66</b>
<b>Corea del Sur</b>				
FRN EXPORT-IMPORT BANK OF KOREA 17/22 S5 -SR-	USD	490,000.00	488,615.02	0.33
FRN EXPORT-IMPORT BANK OF KOREA 19/22 -SR-	USD	500,000.00	495,627.05	0.33
FRN KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,509,431.00	1.67
FRN LOTTE PROPERTY & DEVELOPMENT 18/21 -SR-S	USD	2,600,000.00	2,612,103.00	1.74
FRN LOTTE PROPERTY 19/22 -SR-S	USD	941,000.00	944,091.94	0.63
2.00% KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,542,435.15	1.03
2.375% KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	509,348.95	0.34
2.875% HYUNDAI CAPITAL SERVICES 16/21 -SR-	USD	680,000.00	688,574.26	0.46
			<b>9,790,226.37</b>	<b>6.53</b>
<b>España</b>				
0.43% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	400,000,000.00	3,707,443.00	2.47
			<b>3,707,443.00</b>	<b>2.47</b>
<b>Estados Unidos</b>				
FRN AMERICAN EXPRESS 19/22 -SR-	USD	1,043,000.00	1,008,167.45	0.67
FRN AMERICAN HONDA FINANCE 19/21	USD	1,855,000.00	1,791,270.73	1.19
FRN BANK OF AMERICA 18/22 -SR-	USD	4,037,000.00	3,938,079.77	2.63
FRN BMW US CAPITAL 17/22 -SR- 144A	USD	900,000.00	859,202.19	0.57
FRN BMW US CAPITAL 17/22 -SR-S	USD	1,193,000.00	1,138,920.24	0.76
FRN BMW US CAPITAL 19/22 -SR-S	USD	3,470,000.00	3,333,327.80	2.22
FRN CITIGROUP 16/21 -SR-	USD	800,000.00	790,907.36	0.53
FRN CITIGROUP 16/21 -SR-	USD	1,474,000.00	1,446,494.13	0.96
FRN CITIGROUP 17/22 -SR-	USD	2,259,000.00	2,189,568.51	1.46
FRN DAIMLER FINANCE 18/21 -SR- 144A	USD	1,050,000.00	1,045,413.71	0.70
FRN DAIMLER FINANCE 19/22 -SR- -144A-	USD	2,000,000.00	1,880,643.20	1.25
FRN DAIMLER FINANCE 19/22 -SR-S	USD	500,000.00	470,160.80	0.31
FRN DAIMLERPORT AUTO 19/22 -SR-S	USD	2,700,000.00	2,591,915.76	1.73
FRN GS GROUP 16/22 SF -SR-S	USD	2,850,000.00	2,837,497.91	1.89
FRN HONEYWELL INTERNATIONAL 19/22 -SR-	USD	250,000.00	239,392.88	0.16



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Ultra Short-Term Bonds USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	3,000,000.00	2,944,935.00	1.96
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	310,000.00	309,574.12	0.21
FRN MORGAN STANLEY 16/21 SF -SR-	USD	750,000.00	744,791.48	0.50
FRN MORGAN STANLEY 17/22 SI -SR-	USD	312,000.00	310,916.27	0.21
FRN MORGAN STANLEY 17/22 -SR-	USD	1,635,000.00	1,590,843.88	1.06
FRN MORGAN STANLEY 20/23 -SR-	USD	1,000,000.00	934,213.70	0.62
FRN NEWYORK LIFE G FUNDING 19/22 -SR-S	USD	2,231,000.00	2,143,147.01	1.43
FRN RABOBANK NEDERLAND NEW YORK 17/22 -SR-	USD	3,855,000.00	3,790,106.47	2.53
FRN VOLKSWAGEN 19/21 -SR-S	USD	1,000,000.00	916,063.20	0.61
FRN VOLKSWAGEN GROUP AMERICA 18/21 -SR-S	USD	2,000,000.00	1,900,370.00	1.27
FRN WALT DISNEY 19/22 -SR-	USD	1,000,000.00	977,130.70	0.65
2.10% CREDIT SUISSE (NEUW YORK) 19/21 -SR-	USD	1,000,000.00	997,812.30	0.67
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	585,322.45	0.39
2.80% GOLDMAN SACHS 15/22 SF-663 -SR-	USD	800,000.00	786,171.52	0.52
3.63% TOYOTA MOTOR 15/20 -SR-S	NZD	2,500,000.00	1,496,249.61	1.00
			<b>45,988,610.15</b>	<b>30.66</b>
<b>Francia</b>				
FRN BFCM 17/22 -SR-S	USD	5,465,000.00	5,280,103.75	3.52
FRN BPCE 17/22 -SR-	USD	3,100,000.00	3,036,927.09	2.02
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	2,000,000.00	2,018,945.80	1.35
			<b>10,335,976.64</b>	<b>6.89</b>
<b>Hong Kong</b>				
FRN BANK OF CHINA (HK) 17/22 -SR-S	USD	1,100,000.00	1,106,301.02	0.74
FRN BANK OF CHINA (HK) 18/21 -SR-S	USD	205,000.00	205,112.81	0.14
FRN BANK OF CHINA HONG KONG 20/22 -SR-S	USD	1,481,000.00	1,481,029.92	0.99
FRN CHINA CONSTRUCTION BANK (HK) 18/21 -SR-S	USD	2,700,000.00	2,701,922.40	1.80
FRN ICBC HONG KONG 17/22 S3 -SR-S	USD	2,000,000.00	2,014,712.60	1.34
FRN ICBCP 19/22 -SR-S	USD	3,000,000.00	3,003,017.10	2.00
1.125% SHANGHAI ELECTRIC 15/20 -SR-S	EUR	1,000,000.00	1,098,295.46	0.73
4.125% CNAC (HK) FINBRIDGE 18/21 -SR-	USD	2,500,000.00	2,526,668.50	1.68
			<b>14,137,059.81</b>	<b>9.42</b>
<b>Japón</b>				
FRN CENTRAL NIPPON EXPRESSWAY 17/21 -SR-S	USD	1,000,000.00	996,903.50	0.66
FRN CENTRAL NIPPON EXPRESSWAY 18/22 -SR-S	USD	2,000,000.00	1,986,371.40	1.32
			<b>2,983,274.90</b>	<b>1.98</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Ultra Short-Term Bonds USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
FRN BANK OF CHINA (LU) 19/22 -SR-S	USD	1,500,000.00	1,501,118.10	1.00
			<b>1,501,118.10</b>	<b>1.00</b>
<b>Noruega</b>				
FRN DNB BANK 19/22 -SR-S	USD	2,000,000.00	1,939,150.00	1.29
			<b>1,939,150.00</b>	<b>1.29</b>
<b>Países Bajos</b>				
FRN ABN AMRO 16/21 -SR-S	USD	2,000,000.00	1,971,540.00	1.31
FRN ABN AMRO BANK 17/22 -SR-	USD	3,000,000.00	2,917,853.70	1.95
FRN BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,441,018.20	0.96
			<b>6,330,411.90</b>	<b>4.22</b>
<b>Reino Unido</b>				
FRN BARCLAYS BANK 18/21 -SR-	USD	989,000.00	970,538.83	0.65
FRN CREDIT SUISSE LONDON 16/22 -SR-	USD	5,500,000.00	5,229,267.45	3.49
FRN LLOYDS BANK 18/21 -SR-	USD	200,000.00	197,094.42	0.13
FRN SANTANDER (UK) 18/21 -SR-	USD	1,167,000.00	1,146,624.06	0.76
2.10% SANTANDER UK 20/23 -SR-	USD	781,000.00	756,438.17	0.50
2.20% CREDIT SUISSE 15/22 S.39 -SR-	USD	1,392,000.00	1,389,985.50	0.93
2.80% CREDIT SUISSE (LONDON) 15/22 -SR-	USD	628,000.00	643,834.27	0.43
			<b>10,333,782.70</b>	<b>6.89</b>
<b>Singapur</b>				
FRN AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	2,981,335.80	1.99
FRN BANK OF CHINA SINGAPORE 18/21 -SR-S	USD	1,070,000.00	1,071,676.16	0.71
FRN BOC AVIATION 18/21 -SR-S	USD	380,000.00	381,253.92	0.25
3.00% BOC AVIATION 17/22 -SR-S	USD	680,000.00	701,081.97	0.47
			<b>5,135,347.85</b>	<b>3.42</b>
<b>Suecia</b>				
FRN SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	2,000,000.00	1,931,309.40	1.29
0.25% SCANIA 18/20 S80 -SR-S	SEK	15,000,000.00	1,505,655.63	1.00
			<b>3,436,965.03</b>	<b>2.29</b>
<b>TOTAL I.</b>			<b>122,606,270.70</b>	<b>81.72</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Francia</b>				
2.72% BNP PARIBAS 15/20 -SR-	AUD	997,000.00	613,615.70	0.41
			<b>613,615.70</b>	<b>0.41</b>
<b>TOTAL II.</b>			<b>613,615.70</b>	<b>0.41</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Ultra Short-Term Bonds USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE HK 07/04/20	USD	300,000.00	299,917.50	0.20
CD CHINA CONSTRUCTION BANK (HK) 28/04/20	EUR	500,000.00	548,620.94	0.37
			<b>848,538.44</b>	<b>0.57</b>
<b>Luxemburgo</b>				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	500,000.00	548,709.93	0.37
			<b>548,709.93</b>	<b>0.37</b>
<b>Reino Unido</b>				
C.PAP. BAT INTERNATIONAL FINANCE (UK) 13/05/20	EUR	500,000.00	548,531.46	0.37
CD MASHREQBANK (UK) 10/07/20	USD	1,400,000.00	1,390,152.54	0.93
CD MASHREQBANK (UK) 30/10/20	USD	3,000,000.00	2,955,186.00	1.97
			<b>4,893,870.00</b>	<b>3.27</b>
<b>Suecia</b>				
C.PAP. VW FINANS SVERIGE 24/08/20	SEK	10,000,000.00	1,006,021.60	0.67
			<b>1,006,021.60</b>	<b>0.67</b>
<b>TOTAL III.</b>			<b>7,297,139.97</b>	<b>4.88</b>
<b>Total cartera de inversiones</b>			<b>130,517,026.37</b>	<b>87.03</b>
Bancos			18,473,538.30	12.32
Otros activos netos			983,965.78	0.65
<b>Total patrimonio neto</b>			<b>149,974,530.45</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Ultra Short-Term Bonds USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	30.66
Reino Unido	10.16
Hong Kong	9.99
Francia	7.30
Corea del Sur	6.53
Australia	4.66
Países Bajos	4.22
Singapur	3.42
Suecia	2.96
España	2.47
Japón	1.98
Luxemburgo	1.37
Noruega	1.29
	<b>87.01</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Valores de renta fija emitidos por empresas	82.13
Instrumentos del mercado monetario	4.88
	<b>87.01</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Ultra Short-Term Bonds EUR

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	2,755,000.00	2,748,139.22	1.11
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	5,300,000.00	5,119,977.02	2.06
1.375% DEUTSCHE WOHNEN 15/20	EUR	5,309,000.00	5,320,238.09	2.14
			<b>13,188,354.33</b>	<b>5.31</b>
<b>Australia</b>				
FRN MACQUARIE BANK 20/22 -SR-S	EUR	5,000,000.00	4,979,627.00	2.01
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	1,001,000.00	1,008,454.25	0.41
2.75% CNOOC CURTIS FUNDING 13/20 -SR-S	EUR	3,000,000.00	3,032,235.60	1.22
			<b>9,020,316.85</b>	<b>3.64</b>
<b>Bélgica</b>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,100,000.00	1,097,888.66	0.44
			<b>1,097,888.66</b>	<b>0.44</b>
<b>Canadá</b>				
FRN BANK OF MONTREAL 18/22 -SR-	EUR	7,000,000.00	6,853,095.20	2.76
FRN BANK OF NOVA SCOTIA 17/22 -SR-	EUR	4,000,000.00	3,889,814.40	1.57
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	300,000.00	299,377.05	0.12
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	3,000,000.00	2,967,252.00	1.19
			<b>14,009,538.65</b>	<b>5.64</b>
<b>Corea del Sur</b>				
0.01% SHINHAN BANK 19/20 -SR-	EUR	5,000,000.00	5,010,268.00	2.02
			<b>5,010,268.00</b>	<b>2.02</b>
<b>España</b>				
FRN SANTANDER CONSUMER FINANCE 19/21 -SR-	EUR	3,000,000.00	2,949,345.30	1.19
0.43% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	300,000,000.00	2,534,137.96	1.02
			<b>5,483,483.26</b>	<b>2.21</b>
<b>Estados Unidos</b>				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	EUR	4,000,000.00	3,929,347.60	1.58
FRN JP MORGAN CHASE BANK N.A. 19/21 -S-	EUR	7,600,000.00	7,568,540.56	3.05
FRN MORGAN STANLEY 17/21 -SR-	EUR	3,000,000.00	2,919,824.10	1.18
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	3,935,000.00	3,818,416.18	1.54
1.375% BANK OF AMERICA 14/21 -SR-S	EUR	5,000,000.00	4,999,927.00	2.01
6.25% GENERAL ELECTRIC 00/20 -SR-S	GBP	1,717,000.00	1,971,643.27	0.79
			<b>25,207,698.71</b>	<b>10.15</b>
<b>Francia</b>				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	4,000,000.00	3,999,491.60	1.61
FRN LVMH 20/22 -SR-	EUR	2,100,000.00	2,077,560.87	0.84
FRN SOCIETE GENERALE 19/21 -SR-	EUR	6,000,000.00	5,924,565.00	2.39

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	3,300,000.00	3,268,722.93	1.32
3.30% BPCE 12/20 -SR-	EUR	420,000.00	423,116.23	0.17
4.03% BPCE 10/20 -SR-	EUR	896,000.00	903,113.61	0.36
			<b>16,596,570.24</b>	<b>6.69</b>
<b>Hong Kong</b>				
1.75% CNAC (HK) FINBRIDGE 18/22	EUR	3,000,000.00	2,937,318.30	1.18
			<b>2,937,318.30</b>	<b>1.18</b>
<b>Irlanda</b>				
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	5,529,000.00	5,627,679.38	2.27
2.25% GE CAPITAL EUROPE FUNDING 13/20 -SR-	EUR	1,000,000.00	1,002,217.40	0.40
			<b>6,629,896.78</b>	<b>2.67</b>
<b>Islas Caimán</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	1,093,000.00	1,106,809.62	0.45
			<b>1,106,809.62</b>	<b>0.45</b>
<b>Islas Vírgenes Británicas</b>				
2.625% SINOPEC GROUP 13/20 -SR-S	EUR	4,650,000.00	4,708,404.00	1.90
			<b>4,708,404.00</b>	<b>1.90</b>
<b>Japón</b>				
FRN TAKEDA PHARMACEUTICAL 18/20 -SR-S	EUR	1,000,000.00	1,000,232.20	0.40
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	6,000,000.00	5,986,804.80	2.41
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	7,200,000.00	7,173,683.28	2.89
			<b>14,160,720.28</b>	<b>5.70</b>
<b>Luxemburgo</b>				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	750,000.00	746,527.65	0.30
FRN CHINA CONSTRUCTION BANK (LUX.) 18/21 -SR-S	EUR	4,537,000.00	4,538,332.06	1.83
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	5,694,000.00	5,683,898.27	2.29
0.00% GRAND CITY PROPERTIES 19/21 -SR-S	EUR	3,000,000.00	2,983,341.00	1.20
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	3,500,000.00	3,495,676.80	1.41
			<b>17,447,775.78</b>	<b>7.03</b>
<b>México</b>				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	2,000,000.00	2,052,623.00	0.83
4.75% AMERICA MOVIL 10/22 -SR-	EUR	3,150,000.00	3,416,126.18	1.38
			<b>5,468,749.18</b>	<b>2.21</b>
<b>Noruega</b>				
FRN DNB BANK 19/22 S676 -SR-S	EUR	7,000,000.00	6,857,886.70	2.76
			<b>6,857,886.70</b>	<b>2.76</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos</b>				
FRN SIEMENS 19/21 -SR-S	EUR	3,000,000.00	3,009,288.30	1.21
FRN TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	10,500,000.00	10,424,587.95	4.20
0.00% PACCAR FINANCIAL 20/23 -SR-	EUR	1,500,000.00	1,444,616.40	0.58
0.125% BMW FINANCE 19/22 -SR-S	EUR	3,000,000.00	2,910,224.70	1.17
4.00% B.A.T. INTERNATIONAL FINANCE 10/20 '37' -SR-S	EUR	900,000.00	908,356.68	0.37
			<b>18,697,074.03</b>	<b>7.53</b>
<b>Reino Unido</b>				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	6,700,000.00	6,583,499.73	2.65
FRN CREDIT SUISSE (LONDON) 20/21 -SR-	EUR	6,000,000.00	5,930,871.00	2.39
FRN GLAXOSMITHKLINE 19/21 -SR-S	EUR	5,000,000.00	4,986,954.50	2.01
FRN HITACHI CAPITAL UK 19/21 -SR-S	EUR	5,000,000.00	5,006,646.00	2.02
FRN NATWEST MARKETS 19/21 -SR-	EUR	4,500,000.00	4,450,234.50	1.79
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	1,850,000.00	1,850,964.41	0.75
			<b>28,809,170.14</b>	<b>11.61</b>
<b>Suecia</b>				
FRN VOLVO TREASURY 19/21 -SR-	EUR	3,000,000.00	2,988,654.90	1.20
0.00% VOLVO TREASURY 20/23 -SR-S	EUR	937,000.00	909,907.39	0.37
0.50% SCA 16/21 '25' -SR-S	EUR	1,500,000.00	1,491,217.05	0.60
			<b>5,389,779.34</b>	<b>2.17</b>
<b>Suiza</b>				
0.00% CITY OF LAUSANNE 19/20	CHF	2,000,000.00	1,883,757.64	0.76
0.00% CITY OF LAUSANNE 19/20	CHF	5,000,000.00	4,709,817.98	1.90
			<b>6,593,575.62</b>	<b>2.66</b>
<b>TOTAL I.</b>			<b>208,421,278.47</b>	<b>83.97</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Corea del Sur</b>				
0.34% HYUNDAI CAPITAL SERVICES 18/20 -SR-	JPY	400,000,000.00	3,376,680.65	1.36
			<b>3,376,680.65</b>	<b>1.36</b>
<b>Reino Unido</b>				
0.46% LLOYDS BANK 15/20 -SR-	JPY	600,000,000.00	5,067,908.18	2.04
			<b>5,067,908.18</b>	<b>2.04</b>
<b>TOTAL II.</b>			<b>8,444,588.83</b>	<b>3.40</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Corea del Sur</b>				
CD KEB HANA BANK (UK) 28/09/20	EUR	6,000,000.00	6,003,024.00	2.42
			<b>6,003,024.00</b>	<b>2.42</b>
<b>Hong Kong</b>				
CD CHINA CONSTRUCTION BANK (HK) 28/04/20	EUR	500,000.00	499,996.30	0.20
			<b>499,996.30</b>	<b>0.20</b>
<b>Luxemburgo</b>				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/07/20	HKD	25,000,000.00	2,921,325.88	1.18
			<b>2,921,325.88</b>	<b>1.18</b>
<b>Reino Unido</b>				
CD WOORI BANK (UK) 20/11/20	EUR	3,000,000.00	3,000,045.90	1.21
			<b>3,000,045.90</b>	<b>1.21</b>
<b>Suecia</b>				
C.PAP. VW FINANS SVERIGE 24/08/20	SEK	10,000,000.00	916,857.44	0.37
			<b>916,857.44</b>	<b>0.37</b>
<b>TOTAL III.</b>			<b>13,341,249.52</b>	<b>5.38</b>
<b>Total cartera de inversiones</b>			<b>230,207,116.82</b>	<b>92.69</b>
Bancos			18,387,917.52	7.40
Otros pasivos netos			-236,054.29	-0.09
<b>Total patrimonio neto</b>			<b>248,358,980.05</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Ultra Short-Term Bonds EUR

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Reino Unido	14.86
Estados Unidos	10.15
Luxemburgo	8.21
Países Bajos	7.53
Francia	6.69
Corea del Sur	5.80
Japón	5.70
Canadá	5.64
Alemania	5.31
Australia	3.64
Noruega	2.76
Irlanda	2.67
Suiza	2.66
Suecia	2.54
España	2.21
México	2.21
Islas Vírgenes Británicas	1.90
Hong Kong	1.38
Islas Caimán	0.45
Bélgica	0.44
	<b>92.75</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Valores de renta fija emitidos por empresas	84.71
Instrumentos del mercado monetario	5.38
Renta fija estatal y obligaciones de ciudades	2.66
	<b>92.75</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Sustainable Emerging Debt Blend

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Arabia Saudita</b>				
4.00% ARABIA SAUDITA 18/25 -SR-S	USD	200,000.00	207,000.00	0.34
4.50% ARABIA SAUDITA 18/30 -SR-S	USD	200,000.00	214,000.00	0.35
5.25% ARABIA SAUDITA 19/50 -SR-S	USD	200,000.00	222,312.50	0.36
			<b>643,312.50</b>	<b>1.05</b>
<b>Argentina</b>				
2.50% ARGENTINA 05/38 -SR-	USD	290,744.00	82,226.04	0.13
4.625% ARGENTINA 18/23 -SR-	USD	35,000.00	9,876.56	0.02
5.625% ARGENTINA 17/22 -SR-	USD	305,000.00	87,458.75	0.14
5.875% ARGENTINA 18/28 -SR-	USD	102,000.00	27,030.00	0.04
6.625% ARGENTINA 17/28 -SR-	USD	150,000.00	39,421.88	0.06
6.875% ARGENTINA 17/27 -SR-	USD	283,000.00	77,825.00	0.13
6.875% ARGENTINA 18/48 -SR-	USD	76,000.00	19,071.25	0.03
7.125% ARGENTINA 18/117 -SR-	USD	72,000.00	18,258.75	0.03
7.50% ARGENTINA 17/26 SB -SR-	USD	150,000.00	40,664.07	0.07
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	82,826.00	39,772.88	0.06
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	29,317.00	13,519.22	0.02
			<b>455,124.40</b>	<b>0.73</b>
<b>Bahrein</b>				
6.125% BAHREIN 12/22 -SR-	USD	200,000.00	190,843.76	0.31
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	200,000.00	190,531.26	0.31
			<b>381,375.02</b>	<b>0.62</b>
<b>Barbados (Isla)</b>				
6.50% BARBADOS (ISLA) 19/29 -SR-S	USD	45,500.00	44,988.13	0.07
			<b>44,988.13</b>	<b>0.07</b>
<b>Belice</b>				
4.938% BELICE 13/34 -SR-S	USD	19,300.00	11,097.50	0.02
			<b>11,097.50</b>	<b>0.02</b>
<b>Brasil</b>				
0.00% BRASIL 01/07/23 BRL 1000	BRL	1,450.00	234,097.36	0.38
0.00% BRASIL 18/22 BRL 1000	BRL	2,145.00	387,867.18	0.63
4.625% BRASIL 17/28 -SR-	USD	200,000.00	213,031.26	0.35
4.75% BRASIL 19/50 -SR-	USD	200,000.00	182,906.26	0.30
5.625% BRASIL -GLOBAL- 09/41 -SR-	USD	150,000.00	153,046.88	0.25
6.00% BRASIL (INFLATION) 06/35 -SR- BRL 1000	BRL	100.00	81,402.75	0.13
7.125% BRASIL 06/37	USD	46,000.00	54,035.63	0.09
8.25% BRASIL 04/34	USD	115,000.00	144,864.06	0.24
8.75% BRASIL 05/25 -SR-	USD	127,000.00	156,964.06	0.25
8.875% BRASIL -GLOBAL- 01/24 -SR-	USD	33,000.00	40,703.44	0.07
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	1,755.00	387,182.98	0.63

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Brasil (continuación)</b>				
10.00% BRASIL 14/25 'F' BRL 1000 -SR-	BRL	818.00	183,104.47	0.30
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	1,312.00	295,324.01	0.48
10.00% BRASIL 18/29 'F' BRL 1000	BRL	2,089.00	470,788.36	0.76
			<b>2,985,318.70</b>	<b>4.86</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	200,000.00	199,781.26	0.32
3.70% CODELCO 19/50 -SR-S	USD	200,000.00	171,562.50	0.28
3.86% CHILE 17/47 -SR-	USD	200,000.00	216,781.26	0.35
4.50% CHILE 15/26	CLP	170,000,000.00	219,696.54	0.36
5.00% CHILE 15/35 -SR-	CLP	305,000,000.00	401,409.82	0.65
5.625% CODELCO 05/35 REG.S	USD	100,000.00	111,171.88	0.18
			<b>1,320,403.26</b>	<b>2.14</b>
<b>China</b>				
3.12% CHINA 19/26 S.1916	CNH	1,870,000.00	271,680.74	0.44
3.25% CHINA 18/28 S.27	CNH	1,940,000.00	284,166.69	0.46
3.25% CHINA 19/26 S1907 -SR-	CNH	1,300,000.00	189,775.65	0.31
			<b>745,623.08</b>	<b>1.21</b>
<b>Colombia</b>				
4.00% COLOMBIA 13/24 -SR-	USD	200,000.00	201,156.26	0.33
4.50% COLOMBIA 15/26	USD	200,000.00	201,781.26	0.33
5.00% COLOMBIA 15/45 -SR-	USD	250,000.00	252,851.58	0.41
6.125% COLOMBIA - GLOBAL - 09/41	USD	300,000.00	338,671.89	0.55
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	1,605,000,000.00	455,641.78	0.74
10.00% COLOMBIA 09/24 -SR-	COP	686,700,000.00	193,567.86	0.31
			<b>1,643,670.63</b>	<b>2.67</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	400,000.00	335,312.52	0.54
			<b>335,312.52</b>	<b>0.54</b>
<b>Croacia</b>				
5.50% CROACIA 13/23 -SR-	USD	200,000.00	209,781.26	0.34
6.00% CROACIA 13/24 -SR-	USD	200,000.00	216,718.76	0.35
			<b>426,500.02</b>	<b>0.69</b>
<b>Ecuador</b>				
7.875% ECUADOR 18/28 -SR-	USD	200,000.00	46,000.00	0.07
7.95% ECUADOR 14/24 -SR- REG.S	USD	350,000.00	89,250.00	0.14
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	53,000.00	0.09
9.625% ECUADOR 17/27 -SR-S	USD	200,000.00	44,000.00	0.07
			<b>232,250.00</b>	<b>0.37</b>
<b>Egipto</b>				
6.588% EGIPTO 18/28 -SR-	USD	200,000.00	168,343.76	0.27
7.903% EGIPTO 18/48 -SR-	USD	250,000.00	200,390.63	0.33
16.1% EGIPTO 19/29	EGP	1,519,000.00	102,441.82	0.17
			<b>471,176.21</b>	<b>0.77</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>El Salvador</b>				
7.125% EL SALVADOR 19/50 -SR-S	USD	150,000.00	113,625.00	0.18
7.65% EL SALVADOR 05/35	USD	140,000.00	119,087.50	0.19
7.75% EL SALVADOR 02/23 -SR-S	USD	60,000.00	58,640.63	0.10
8.25% EL SALVADOR 02/32 -SR-	USD	40,000.00	36,087.50	0.06
8.625% EL SALVADOR 17/29 -SR-S	USD	44,000.00	42,267.50	0.07
			<b>369,708.13</b>	<b>0.60</b>
<b>Emiratos Árabes Unidos</b>				
2.50% ABU DHABI 19/29 -SR-S	USD	1,078,000.00	1,034,880.00	1.68
			<b>1,034,880.00</b>	<b>1.68</b>
<b>Eslovaquia</b>				
4.375% ESLOVAQUIA 12/22 -SR-	USD	200,000.00	212,219.98	0.34
			<b>212,219.98</b>	<b>0.34</b>
<b>Filipinas</b>				
6.375% FILIPINAS 09/34 -SR-	USD	100,000.00	132,406.25	0.21
6.375% FILIPINAS -GLOBAL- 07/32 -SR-	USD	300,000.00	390,046.89	0.63
10.625% FILIPINAS 00/25 -SR-	USD	25,000.00	32,984.38	0.05
			<b>555,437.52</b>	<b>0.89</b>
<b>Guatemala</b>				
4.50% GUATEMALA 16/26 -SR-S	USD	200,000.00	191,812.50	0.31
			<b>191,812.50</b>	<b>0.31</b>
<b>Hungría</b>				
1.00% HUNGRÍA 19/25 -SR-	HUF	55,730,000.00	166,591.16	0.27
2.75% HUNGRÍA 17/26 'D' -SR-	HUF	33,380,000.00	109,384.71	0.18
3.25% HUNGRÍA 15/31 -SR-	HUF	26,010,000.00	84,740.98	0.14
5.375% HUNGRÍA 13/23 -SR-	USD	110,000.00	118,800.00	0.19
5.375% HUNGRÍA 14/24 -SR-	USD	108,000.00	119,070.00	0.19
5.50% HUNGRÍA 14/25 'B' -SR-	HUF	103,350,000.00	381,449.27	0.62
5.75% HUNGRÍA 13/23 -SR-	USD	134,000.00	148,070.00	0.24
6.00% HUNGRÍA 07/23 'A' -SR-	HUF	57,480,000.00	207,167.02	0.34
6.75% HUNGRÍA 11/28 SA -SR-	HUF	74,560,000.00	307,532.64	0.50
7.625% HUNGRÍA 11/41 -SR-	USD	134,000.00	200,330.00	0.33
			<b>1,843,135.78</b>	<b>3.00</b>
<b>Indonesia</b>				
2.85% INDONESIA 20/30 -SR-	USD	227,000.00	219,055.00	0.36
3.10% PERTAMINA 20/30 -SR-S	USD	200,000.00	176,625.00	0.29
3.40% INDONESIA 19/29 -SR-	USD	200,000.00	196,656.26	0.32
4.875% INDONESIA 11/21 '4' -SR-S	USD	200,000.00	202,656.26	0.33
4.875% PERTAMINA 12/22 -SR- REG.S	USD	200,000.00	201,812.50	0.33
5.35% INDONESIA 18/49 -SR-	USD	400,000.00	451,500.00	0.73
5.875% INDONESIA 14/24 -SR- REG.S	USD	200,000.00	217,625.00	0.35
6.375% INDONESIA 12/42 -SR-	IDR	367,000,000.00	17,477.34	0.03
6.625% INDONESIA 12/33	IDR	1,200,000,000.00	63,660.08	0.10
8.25% INDONESIA 15/36 -SR-	IDR	19,197,000,000.00	1,158,836.47	1.88
8.375% INDONESIA 19/39 -SR-	IDR	519,000,000.00	31,529.19	0.05

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Indonesia (continuación)</b>				
9.00% INDONESIA 13/29	IDR	4,170,000,000.00	268,176.36	0.44
9.50% INDONESIA 10/31 FRO054 -SR-	IDR	5,313,000,000.00	354,731.24	0.58
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	48,384.37	0.08
			<b>3,608,725.07</b>	<b>5.87</b>
<b>Islas Caimán</b>				
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	200,000.00	185,968.76	0.30
			<b>185,968.76</b>	<b>0.30</b>
<b>Jamaica</b>				
7.875% JAMAICA 15/45 -SR-	USD	200,000.00	209,990.00	0.34
8.00% JAMAICA 07/39 -SR-	USD	150,000.00	159,750.00	0.26
			<b>369,740.00</b>	<b>0.60</b>
<b>Kazajistán</b>				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	200,000.00	196,250.00	0.32
4.75% KAZMUNAYGAS NATIONAL 18/25 -SR-S	USD	200,000.00	199,750.00	0.32
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	197,000.00	0.32
6.50% KAZAJISTÁN 15/45 '4'	USD	200,000.00	262,000.00	0.43
			<b>855,000.00</b>	<b>1.39</b>
<b>Kenia</b>				
7.00% KENIA 19/27 -SR-S	USD	200,000.00	184,000.00	0.30
			<b>184,000.00</b>	<b>0.30</b>
<b>Líbano</b>				
7.25% LÍBANO 17/37 -SR- -DEF-	USD	180,000.00	33,300.00	0.05
			<b>33,300.00</b>	<b>0.05</b>
<b>Lituania</b>				
6.125% LITUANIA 11/21 'S'	USD	200,000.00	208,475.58	0.34
			<b>208,475.58</b>	<b>0.34</b>
<b>Malasia</b>				
3.844% MALASIA 13/33 '13/0004' -SR-	MYR	200,000.00	46,733.71	0.08
3.899% MALASIA 17/27 S.4 -SR-	MYR	5,000,000.00	1,197,214.07	1.94
3.90% MALASIA 16/26 S3 -SR-	MYR	2,000,000.00	479,366.23	0.78
4.232% MALASIA 11/31 '11'	MYR	550,000.00	132,838.84	0.22
			<b>1,856,152.85</b>	<b>3.02</b>
<b>Marruecos</b>				
4.25% MARRUECOS 12/22 -SR-	USD	400,000.00	397,375.00	0.65
5.625% OCP 14/24	USD	200,000.00	200,250.00	0.33
			<b>597,625.00</b>	<b>0.98</b>
<b>México</b>				
3.60% MÉXICO 14/25 -SR-	USD	200,000.00	202,156.26	0.33
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	169,000.00	0.27
5.75% MÉXICO 10/2110 'T.24'	USD	162,000.00	167,589.00	0.27

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>México (continuación)</b>				
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	132,861.00	520,049.12	0.84
6.05% MÉXICO 08/40 'A' T20 -SR-	USD	128,000.00	150,680.00	0.24
6.75% MÉXICO 04/34 -SR-	USD	76,000.00	100,355.63	0.16
7.50% MÉXICO -GLOBAL- 03/33	USD	5,000.00	6,967.97	0.01
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	39,923.00	161,136.05	0.26
8.00% MÉXICO 17/47 MXN100 -SR-	MXN	14,500.00	59,862.26	0.10
8.30% MÉXICO -GLOBAL- 01/31 T7	USD	10,000.00	14,340.63	0.02
8.50% MEXICO 09/29 MXN100	MXN	95,019.00	424,218.27	0.69
10.00% MÉXICO 06/36 MXN100 -SR-	MXN	89,505.00	450,012.77	0.73
			<b>2,426,367.96</b>	<b>3.92</b>
<b>Mongolia</b>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	400,000.00	358,000.00	0.58
			<b>358,000.00</b>	<b>0.58</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	200,000.00	144,187.50	0.23
5.375% OMAN 17/27 -SR-S	USD	200,000.00	145,437.50	0.24
5.625% OMAN 18/28 -SR-S	USD	400,000.00	285,500.00	0.46
			<b>575,125.00</b>	<b>0.93</b>
<b>Países Bajos</b>				
3.70% MDGH - GMTN 19/49 -SR-S	USD	200,000.00	183,700.00	0.30
			<b>183,700.00</b>	<b>0.30</b>
<b>Panamá</b>				
3.87% PANAMÁ 19/60 -SR-	USD	200,000.00	197,875.00	0.32
4.30% PANAMÁ 13/PERP -SR-	USD	200,000.00	214,406.26	0.35
4.50% PANAMÁ 18/50 -SR-	USD	200,000.00	218,100.00	0.35
4.50% PANAMÁ 20/56 -SR-	USD	438,000.00	473,040.00	0.77
6.70% PANAMÁ -GLOBAL- 06/36 -SR-	USD	70,000.00	88,375.00	0.14
8.875% PANAMÁ 97/27	USD	148,000.00	200,031.25	0.32
			<b>1,391,827.51</b>	<b>2.25</b>
<b>Paraguay</b>				
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	203,125.00	0.33
			<b>203,125.00</b>	<b>0.33</b>
<b>Perú</b>				
2.844% PERÚ 19/30 -SR-	USD	62,000.00	64,383.13	0.10
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	142,757.82	0.23
4.125% PERÚ 15/27	USD	46,000.00	51,210.94	0.08
5.40% PERÚ 19/34 -SR-	PEN	629,000.00	183,578.77	0.30
5.625% PERÚ 10/50	USD	219,000.00	316,127.60	0.51
6.55% PERÚ -GLOBAL- 07/37	USD	53,000.00	74,754.85	0.12
6.90% PERÚ 07/37 -SR-S	PEN	643.00	211,857.81	0.34
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S	PEN	1,036.00	350,514.01	0.57
8.20% PERÚ 06/26 -SR-S	PEN	1,705.00	621,108.03	1.01
8.75% PERÚ 03/33 -SR-	USD	152,000.00	238,260.02	0.39
			<b>2,254,552.98</b>	<b>3.65</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Polonia</b>				
2.75% POLONIA 13/28 -SR-	PLN	749,000.00	194,959.84	0.32
3.00% POLONIA 12/23 -SR-	USD	187,000.00	196,028.60	0.32
3.25% POLONIA 16/26 -SR-	USD	176,000.00	191,620.00	0.31
4.00% POLONIA 14/24 -SR-	USD	223,000.00	242,320.72	0.39
			<b>824,929.16</b>	<b>1.34</b>
<b>Qatar</b>				
3.25% QATAR 16/26 -SR-S	USD	1,120,000.00	1,131,541.60	1.84
4.00% QATAR 19/29 -SR-S	USD	200,000.00	212,000.00	0.34
4.50% QATAR 18/28 -SR-	USD	200,000.00	217,500.00	0.35
4.817% QATAR 19/49 -SR-S	USD	720,000.00	839,587.54	1.36
5.75% QATAR 11/42 -SR-S	USD	200,000.00	258,250.00	0.42
9.75% QATAR 00/30 -SR-S	USD	100,000.00	154,000.00	0.25
			<b>2,812,879.14</b>	<b>4.56</b>
<b>Reino Unido</b>				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	200,000.00	160,000.00	0.26
			<b>160,000.00</b>	<b>0.26</b>
<b>República Checa</b>				
0.25% REPÚBLICA CHECA 17/27 S.100 -SR-	CZK	250,000.00	9,432.06	0.02
0.95% REPÚBLICA CHECA 15/30 S.94 -SR-	CZK	240,000.00	9,267.21	0.02
1.00% REPÚBLICA CHECA 15/26 S.95 -SR-	CZK	18,230,000.00	725,181.90	1.18
2.75% REPÚBLICA CHECA 18/29 S.105 -SR-	CZK	20,580,000.00	930,892.27	1.51
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	17,450,000.00	767,902.33	1.25
			<b>2,442,675.77</b>	<b>3.98</b>
<b>República de Ghana</b>				
8.627% REPÚBLICA DE GHANA 18/49 -SR-	USD	200,000.00	140,000.00	0.23
			<b>140,000.00</b>	<b>0.23</b>
<b>República Dominicana</b>				
5.50% REPÚBLICA DOMINICANA 15/25 -SR-S	USD	100,000.00	95,650.00	0.16
5.875% REPÚBLICA DOMINICANA 13/24 -SR-S	USD	100,000.00	96,568.75	0.16
5.875% REPÚBLICA DOMINICANA 20/60 -SR-	USD	300,000.00	252,375.00	0.41
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	150,000.00	139,898.45	0.23
6.40% REPÚBLICA DOMINICANA 19/49 -SR-S	USD	250,000.00	216,054.70	0.35
			<b>800,546.90</b>	<b>1.31</b>
<b>Rumanía</b>				
4.875% RUMANÍA 14/24 -SR- REG.S	USD	86,000.00	90,649.38	0.15
5.125% RUMANÍA 18/48 -SR-S	USD	122,000.00	124,592.50	0.20
5.80% RUMANÍA 11/27 -SR-	RON	440,000.00	109,149.50	0.18
5.85% RUMANÍA 13/23 -SR-	RON	1,500,000.00	362,267.44	0.59
6.125% RUMANÍA 14/44 REG.S	USD	74,000.00	85,470.00	0.14
			<b>772,128.82</b>	<b>1.26</b>
<b>Rusia</b>				
4.25% RUSIA 17/27 -SR-S	USD	400,000.00	419,000.00	0.68
5.10% RUSIA 19/35 -SR-	USD	200,000.00	230,000.00	0.37
7.00% RUSIA 13/23 '26215' -SR-	RUB	25,835,000.00	327,915.09	0.53

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rusia (continuación)</b>				
7.00% RUSIA 17/21 S.5083	RUB	9,807,000.00	124,232.24	0.20
7.05% RUSIA 13/28 -SR-	RUB	7,567,000.00	96,184.93	0.16
7.10% RUSIA 17/24 '6222'	RUB	7,425,000.00	94,819.48	0.15
7.70% RUSIA 17/33 S.6221	RUB	29,677,000.00	397,128.74	0.64
7.70% RUSIA 19/39	RUB	5,881,000.00	79,104.18	0.13
8.15% RUSIA 12/27 -SR-	RUB	7,900,000.00	107,035.16	0.17
12.75% MIN.FIN.RUSSIA 98/28 SR S	USD	220,000.00	365,200.00	0.59
			<b>2,240,619.82</b>	<b>3.62</b>
<b>Senegal</b>				
6.25% SENEGAL 14/24 -S-	USD	200,000.00	188,625.00	0.31
6.25% SENEGAL 17/33 -S-	USD	400,000.00	357,437.52	0.58
6.75% SENEGAL 18/48 -SR-S	USD	400,000.00	327,937.52	0.53
			<b>874,000.04</b>	<b>1.42</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	200,000.00	107,250.00	0.17
6.85% SRI LANKA 19/24 -SR-S	USD	200,000.00	117,097.50	0.19
7.55% SRI LANKA 19/30 -SR-S	USD	200,000.00	112,750.00	0.18
7.85% SRI LANKA 19/29 -SR-S	USD	200,000.00	113,238.50	0.18
			<b>450,336.00</b>	<b>0.72</b>
<b>Sudáfrica</b>				
4.85% SUDÁFRICA 19/29 -SR-	USD	200,000.00	163,500.00	0.27
4.875% SUDÁFRICA 16/26 -SR-	USD	200,000.00	177,687.50	0.29
6.25% SUDÁFRICA 06/36 R209 -SR-	ZAR	5,175,807.00	168,407.55	0.27
6.25% SUDÁFRICA 11/41 -SR-	USD	400,000.00	317,750.00	0.52
7.00% SUDÁFRICA 10/31 -SR-	ZAR	10,231,885.00	403,661.89	0.66
8.00% SUDÁFRICA 13/30 -SR-	ZAR	3,580,992.00	158,189.06	0.26
8.75% SUDÁFRICA 12/48 -SR-	ZAR	14,899,772.00	596,422.50	0.97
10.50% SUDÁFRICA 98/26 -SR-	ZAR	22,194,446.00	1,238,614.44	2.01
			<b>3,224,232.94</b>	<b>5.25</b>
<b>Tailandia</b>				
1.875% TAILANDIA M.O.F. 16/22 -SR-	THB	1,300,000.00	40,680.55	0.07
2.40% TAILANDIA M.O.F. 18/23 -SR-	THB	2,100,000.00	67,646.71	0.11
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	13,900,000.00	480,439.49	0.78
2.875% TAILANDIA M.O.F. 18/28	THB	13,878,000.00	474,865.10	0.77
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	7,500,000.00	280,644.23	0.46
4.875% TAILANDIA M.O.F. 09/29 -SR-	THB	1,800,000.00	71,574.34	0.12
			<b>1,415,850.42</b>	<b>2.31</b>
<b>Trinidad y Tobago</b>				
9.75% TRINIDAD PETROLEUM 19/26 -S-	USD	167,000.00	159,067.50	0.26
			<b>159,067.50</b>	<b>0.26</b>
<b>Turquía</b>				
6.125% TURQUÍA 18/28 -SR-	USD	200,000.00	176,812.50	0.29
6.875% TURQUÍA -GLOBAL- 06/36	USD	112,000.00	98,945.00	0.16
7.25% TURQUÍA 08/38 -SR-	USD	56,000.00	51,467.50	0.08
7.375% TURQUÍA -GLOBAL- 05/25 -SR-	USD	220,000.00	216,562.50	0.35

Las notas anexas forman parte integrante de estos estados financieros.



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía (continuación)</b>				
8.00% TURQUÍA -GLOBAL- 04/34 -SR-	USD	146,000.00	145,270.00	0.24
10.40% TURQUÍA 14/24 -SR-	TRY	153,000.00	21,528.27	0.03
11.875% TURQUÍA 00/30 -SR-	USD	59,000.00	72,487.03	0.12
12.20% TURQUÍA 18/23	TRY	1,056,323.00	159,708.80	0.26
			<b>942,781.60</b>	<b>1.53</b>
<b>Ucrania</b>				
0.00% UCRANIA - GDP LINKED NOTE 15/40	USD	220,000.00	147,373.60	0.24
7.75% UCRANIA 15/25 '7' -SR-	USD	100,000.00	88,575.50	0.14
			<b>235,949.10</b>	<b>0.38</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	45,157.00	45,337.63	0.07
4.375% URUGUAY 15/27	USD	92,823.00	99,552.67	0.16
4.375% URUGUAY 19/31 -SR-	USD	189,982.00	205,892.99	0.33
4.50% URUGUAY 13/24 -SR-	USD	62,473.00	65,420.94	0.11
4.975% URUGUAY 18/55 -SR-	USD	280,616.00	312,272.99	0.51
5.10% URUGUAY 14/PERP -SR-	USD	419,111.00	470,583.07	0.76
7.625% URUGUAY 06/36 -SR-	USD	114,749.00	156,632.39	0.25
7.875% URUGUAY 03/33 'PIK' -SR-	USD	96,905.00	131,230.57	0.21
8.00% URUGUAY 05/22 -SR-	USD	502.00	543.26	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,838,000.00	32,060.56	0.05
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	2,027,000.00	43,304.09	0.07
			<b>1,562,831.16</b>	<b>2.52</b>
<b>TOTAL I.</b>			<b>48,253,859.96</b>	<b>78.32</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Colombia</b>				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	2,620,000,000.00	627,916.50	1.02
			<b>627,916.50</b>	<b>1.02</b>
<b>Hungría</b>				
2.50% HUNGRÍA 18/24 'C'	HUF	148,960,000.00	483,070.49	0.78
3.00% HUNGRÍA 19/30 S30/A -SR-S	HUF	38,540,000.00	123,921.48	0.20
			<b>606,991.97</b>	<b>0.98</b>
<b>India</b>				
3.875% EXPORT-IMPORT BANK OF INDIA 19/24 -SR-S	USD	200,000.00	197,687.50	0.32
			<b>197,687.50</b>	<b>0.32</b>
<b>Malasia</b>				
3.906% MALASIA 19/26 S.0119 -SR-	MYR	350,000.00	83,913.69	0.14
4.762% MALASIA 17/37 S.0317 -SR-	MYR	576,000.00	145,664.22	0.24
			<b>229,577.91</b>	<b>0.38</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sustainable Emerging Debt Blend (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rumanía</b>				
4.85% RUMANÍA 18/26 S.7Y -SR-	RON	2,040,000.00	479,454.34	0.78
			<b>479,454.34</b>	<b>0.78</b>
<b>Tailandia</b>				
1.45% TAILANDIA M.O.F. 19/24 -SR-	THB	5,200,000.00	162,238.34	0.26
1.60% TAILANDIA M.O.F. 19/29 -SR-	THB	23,000,000.00	717,046.39	1.16
			<b>879,284.73</b>	<b>1.42</b>
<b>Ucrania</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	66,644.59	0.11
			<b>66,644.59</b>	<b>0.11</b>
<b>TOTAL II.</b>			<b>3,087,557.54</b>	<b>5.01</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Estados Unidos</b>				
TBI ESTADOS UNIDOS 28/01/21	USD	1,782,300.00	1,781,422.22	2.89
			<b>1,781,422.22</b>	<b>2.89</b>
<b>TOTAL III.</b>			<b>1,781,422.22</b>	<b>2.89</b>
<b>Total cartera de inversiones</b>			<b>53,122,839.72</b>	<b>86.24</b>
Bancos			7,565,081.40	12.28
Otros activos netos			907,541.97	1.48
<b>Total patrimonio neto</b>			<b>61,595,463.09</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Sustainable Emerging Debt Blend

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Indonesia	5.87
Sudáfrica	5.25
Brasil	4.86
Qatar	4.56
Hungría	3.98
República Checa	3.98
México	3.92
Tailandia	3.73
Colombia	3.69
Perú	3.65
Rusia	3.62
Malasia	3.40
Estados Unidos	2.89
Uruguay	2.52
Panamá	2.25
Chile	2.14
Rumanía	2.04
Emiratos Árabes Unidos	1.68
Turquía	1.53
Senegal	1.42
Kazajistán	1.39
Polonia	1.34
República Dominicana	1.31
China	1.21
Arabia Saudita	1.05
Marruecos	0.98
Oman	0.93
Filipinas	0.89
Egipto	0.77
Argentina	0.73
Sri Lanka	0.72
Croacia	0.69
Bahrein	0.62
El Salvador	0.60
Jamaica	0.60
Mongolia	0.58
Costa Rica	0.54
Ucrania	0.49
Ecuador	0.37
Lituania	0.34
Eslovaquia	0.34
Paraguay	0.33
India	0.32
Guatemala	0.31
Islas Caimán	0.30
Kenia	0.30
Países Bajos	0.30
Trinidad y Tobago	0.26
Reino Unido	0.26
República de Ghana	0.23

DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Barbados (Isla)	0.07
Líbano	0.05
Belice	0.02
	<b>86.22</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020 Pictet - Sustainable Emerging Debt Blend (continued)

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### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Renta fija estatal y obligaciones de ciudades	78.71
Valores de renta fija emitidos por empresas	4.62
Instrumentos del mercado monetario	2.89
	<b>86.22</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - European Equity Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
KNORR-BREMSE	EUR	61,759.00	4,900,576.65	2.20
SILTRONIC	EUR	63,585.00	4,328,866.80	1.94
			<b>9,229,443.45</b>	<b>4.14</b>
<b>Austria</b>				
AMS	CHF	133,987.00	1,194,853.92	0.54
			<b>1,194,853.92</b>	<b>0.54</b>
<b>Bélgica</b>				
ANHEUSER-BUSCH INBEV	EUR	213,660.00	8,455,594.50	3.79
			<b>8,455,594.50</b>	<b>3.79</b>
<b>Dinamarca</b>				
PANDORA	DKK	230,561.00	6,764,704.88	3.03
			<b>6,764,704.88</b>	<b>3.03</b>
<b>España</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,417,683.00	6,918,199.90	3.10
GESTAMP AUTOMOCION	EUR	1,917,058.00	4,516,588.65	2.02
GRIFOLS 'B' -ADR SPONS.-	USD	399,354.00	7,138,354.59	3.20
MERLIN PROPERTIES SOCIMI	EUR	785,444.00	5,474,544.68	2.45
			<b>24,047,687.82</b>	<b>10.77</b>
<b>Finlandia</b>				
NORDEA BANK	SEK	894,329.00	4,502,586.72	2.02
			<b>4,502,586.72</b>	<b>2.02</b>
<b>Francia</b>				
BOLOORE	EUR	1,802,856.00	4,420,602.91	1.98
DANONE	EUR	98,922.00	5,775,066.36	2.59
ELIS	EUR	696,126.00	6,024,970.53	2.70
SAFRAN	EUR	112,117.00	9,263,106.54	4.15
VINCI	EUR	113,740.00	8,018,670.00	3.59
VIVENDI	EUR	242,683.00	4,796,629.50	2.15
			<b>38,299,045.84</b>	<b>17.16</b>
<b>Italia</b>				
BREMBO	EUR	562,358.00	3,902,764.52	1.75
INTESA SANPAOLO	EUR	3,240,577.00	4,676,152.61	2.09
			<b>8,578,917.13</b>	<b>3.84</b>
<b>Países Bajos</b>				
ASML HOLDING	EUR	33,501.00	8,045,265.15	3.60
EXOR HOLDING	EUR	168,969.00	7,975,336.80	3.57
OCI	EUR	731,795.00	7,903,386.00	3.54
			<b>23,923,987.95</b>	<b>10.71</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - European Equity Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido</b>				
BUNZL	GBP	150,919.00	2,736,052.16	1.23
CINEWORLD GROUP	GBP	5,389,645.00	2,963,657.15	1.33
COMPASS GROUP	GBP	356,929.00	4,904,680.69	2.20
GLAXOSMITHKLINE	GBP	588,909.00	9,925,604.71	4.45
INFORMA	GBP	1,886,810.00	9,116,747.66	4.08
KAZ MINERALS	GBP	827,684.00	3,184,762.54	1.43
LIVANOVA	USD	160,202.00	6,825,478.85	3.06
PRUDENTIAL	GBP	822,555.00	9,305,068.12	4.17
ROYAL DUTCH SHELL 'B'	EUR	534,800.00	8,145,219.74	3.65
SAGA	GBP	13,548,699.00	2,634,250.14	1.18
SIGNATURE AVIATION	GBP	1,591,380.00	2,931,909.57	1.31
WEIR GROUP	GBP	53,471.00	426,749.80	0.19
			<b>63,100,181.13</b>	<b>28.28</b>
<b>Rusia</b>				
MOSCOW EXCHANGE	RUB	4,864,593.00	5,404,204.31	2.42
			<b>5,404,204.31</b>	<b>2.42</b>
<b>Suiza</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	148,013.00	7,288,473.86	3.27
JULIUS BAER GROUPE	CHF	227,159.00	7,090,493.51	3.18
NESTLE	CHF	144,596.00	13,712,497.30	6.14
			<b>28,091,464.67</b>	<b>12.59</b>
<b>TOTAL I.</b>			<b>221,592,672.32</b>	<b>99.29</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
AIST MEDIALAB -DEF-	EUR	10,242.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>221,592,672.32</b>	<b>99.27</b>
Bancos			1,479,645.04	0.66
Depósitos en bancos			407,653.92	0.18
Otros pasivos netos			-251,256.05	-0.11
<b>Total patrimonio neto</b>			<b>223,228,715.23</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - European Equity Selection

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Reino Unido	28.28
Francia	17.16
Suiza	12.59
España	10.77
Países Bajos	10.71
Alemania	4.14
Italia	3.84
Bélgica	3.79
Dinamarca	3.03
Rusia	2.42
Finlandia	2.02
Austria	0.54
	<b>99.29</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	10.39
Equipos eléctricos y electrónicos	10.23
Alimentación y bebidas no alcohólicas	8.73
Sociedades de cartera y financieras	8.69
Varios	6.60
Productos farmacéuticos y cosméticos	4.45
Seguros	4.17
Edición y artes gráficas	4.08
Tabaco y bebidas alcohólicas	3.79
Automóviles	3.77
Petróleo	3.65
Construcción y materiales para la construcción	3.59
Gastronomía	3.53
Transporte y mercancías	3.29
Relojería	3.27
Biotecnología	3.20
Bienes de consumo varios	3.03
Servicios públicos	2.45
Construcción de maquinaria y electrodomésticos	2.39
Comunicaciones	2.15
Explotación de minas y acerías	1.43
Productos forestales y papel	1.23
Industria textil y prendas de vestir	1.18
	<b>99.29</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Small Cap Europe

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
CARL ZEISS MEDITEC	EUR	20,981.00	1,862,063.75	1.80
CTS EVENTIM	EUR	17,138.00	694,431.76	0.67
NEMETSCHKE	EUR	41,874.00	1,827,381.36	1.77
SILTRONIC	EUR	14,127.00	961,766.16	0.93
SIXT	EUR	12,563.00	631,290.75	0.61
TAG IMMOBILIEN	EUR	156,743.00	2,777,485.96	2.68
TEAMVIEWER	EUR	20,367.00	761,725.80	0.74
VARTA	EUR	20,914.00	1,365,684.20	1.32
			<b>10,881,829.74</b>	<b>10.52</b>
<b>Austria</b>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	123,925.00	1,796,912.50	1.74
			<b>1,796,912.50</b>	<b>1.74</b>
<b>Bélgica</b>				
BARCO	EUR	9,458.00	1,360,060.40	1.31
KBC ANCORA	EUR	45,644.00	1,186,744.00	1.15
KINEPOLIS GROUP	EUR	16,714.00	559,919.00	0.54
			<b>3,106,723.40</b>	<b>3.00</b>
<b>Dinamarca</b>				
DFDS	DKK	38,111.00	806,726.50	0.78
ROYAL UNIBREW	DKK	46,325.00	3,058,475.60	2.95
			<b>3,865,202.10</b>	<b>3.73</b>
<b>España</b>				
ACCIONA	EUR	13,718.00	1,295,665.10	1.25
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	109,541.00	1,579,581.22	1.53
EBRO FOODS	EUR	78,119.00	1,461,606.49	1.41
VIDRALA	EUR	38,136.00	3,024,184.80	2.92
			<b>7,361,037.61</b>	<b>7.11</b>
<b>Finlandia</b>				
VALMET CORPORATION	EUR	95,530.00	1,709,031.70	1.65
			<b>1,709,031.70</b>	<b>1.65</b>
<b>Francia</b>				
BIOMERIEUX	EUR	27,522.00	2,840,270.40	2.74
GAZTRANSPORT & TECHNIGAZ	EUR	28,876.00	1,871,164.80	1.81
LA FRANCAISE DES JEUX	EUR	68,744.00	1,548,802.32	1.50
REMY COINTREAU	EUR	17,917.00	1,825,742.30	1.76
TELEPERFORMANCE	EUR	13,269.00	2,594,089.50	2.51
			<b>10,680,069.32</b>	<b>10.32</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Small Cap Europe (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda</b>				
DALATA HOTEL GROUP	EUR	236,948.00	584,076.82	0.56
SMURFIT KAPPA GROUP	EUR	68,909.00	1,721,346.82	1.66
UNITED HEALTHCARE	GBP	245,949.00	1,746,231.12	1.69
			<b>4,051,654.76</b>	<b>3.91</b>
<b>Italia</b>				
AMPLIFON	EUR	71,023.00	1,333,101.71	1.29
CREDITO EMILIANO	EUR	215,836.00	818,018.44	0.79
FINECOBANK	EUR	241,961.00	1,983,112.36	1.92
INTERPUMP GROUP	EUR	43,989.00	950,162.40	0.92
REPLY	EUR	31,983.00	1,749,470.10	1.69
			<b>6,833,865.01</b>	<b>6.61</b>
<b>Luxemburgo</b>				
SOLUTIONS 30	EUR	431,643.00	2,999,918.85	2.90
			<b>2,999,918.85</b>	<b>2.90</b>
<b>Noruega</b>				
AKER 'A'	NOK	33,443.00	675,784.30	0.65
STOREBRAND	NOK	316,443.00	1,121,758.31	1.08
			<b>1,797,542.61</b>	<b>1.73</b>
<b>Países Bajos</b>				
BE SEMICONDUCTOR INDUSTRIES	EUR	38,338.00	1,070,780.34	1.03
TKH GROUP DUTCH	EUR	22,137.00	554,753.22	0.54
			<b>1,625,533.56</b>	<b>1.57</b>
<b>Reino Unido</b>				
ASHMORE GROUP	GBP	267,096.00	1,062,211.53	1.03
AVAST	GBP	467,761.00	2,188,635.52	2.11
AVEVA GROUP	GBP	47,492.00	1,836,001.78	1.77
BRITVIC	GBP	275,117.00	2,149,590.03	2.08
DERWENT LONDON	GBP	66,961.00	2,429,425.36	2.35
ELECTROCOMPONENTS	GBP	323,750.00	1,882,152.30	1.82
GB GROUP	GBP	217,490.00	1,435,809.99	1.39
HOMESERVE	GBP	236,006.00	2,744,622.44	2.65
JD SPORTS FASHION	GBP	68,384.00	345,442.56	0.33
POLYPIPE GROUP	GBP	267,291.00	1,395,321.81	1.35
REDROW	GBP	263,739.00	1,091,568.16	1.05
RESTORE	GBP	323,674.00	1,268,157.04	1.23
SAFESTORE HOLDINGS	GBP	337,357.00	2,469,718.06	2.39
SOFTCAT	GBP	143,931.00	1,714,585.73	1.66
SPIRAX-SARCO ENGINEERING	GBP	17,146.00	1,555,193.59	1.50
			<b>25,568,435.90</b>	<b>24.71</b>
<b>Suecia</b>				
COOR SERVICE MANAGEMENT	SEK	224,688.00	981,707.77	0.95
EMBRACER GROUP 'B'	SEK	241,683.00	2,094,325.43	2.02
INDUTRADE	SEK	78,885.00	1,879,858.61	1.82

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Small Cap Europe (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia (continuación)</b>				
LINDAB INTERNATIONAL	SEK	187,618.00	1,304,755.01	1.26
LOOMIS 'B'	SEK	71,719.00	1,316,090.84	1.27
TELE2 'B'	SEK	127,560.00	1,543,123.22	1.49
			<b>9,119,860.88</b>	<b>8.81</b>
<b>Suiza</b>				
BELIMO HOLDING	CHF	341.00	1,967,509.28	1.90
BKW	CHF	42,353.00	3,196,830.76	3.09
LOGITECH INTERNATIONAL	CHF	75,289.00	2,966,766.53	2.87
			<b>8,131,106.57</b>	<b>7.86</b>
<b>Total cartera de inversiones</b>			<b>99,528,724.51</b>	<b>96.16</b>
Bancos			351,175.22	0.34
Depósitos en bancos			3,810,000.00	3.68
Otros pasivos netos			-183,854.89	-0.18
<b>Total patrimonio neto</b>			<b>103,506,044.84</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Small Cap Europe

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Reino Unido	24.71
Alemania	10.52
Francia	10.32
Suecia	8.81
Suiza	7.86
España	7.11
Italia	6.61
Irlanda	3.91
Dinamarca	3.73
Bélgica	3.00
Luxemburgo	2.90
Austria	1.74
Noruega	1.73
Finlandia	1.65
Países Bajos	1.57
	<b>96.17</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Internet, software y servicios de TI	14.36
Productos farmacéuticos y cosméticos	7.52
Servicios públicos	6.70
Construcción y materiales para la construcción	6.65
Equipos eléctricos y electrónicos	6.49
Tabaco y bebidas alcohólicas	6.24
Alimentación y bebidas no alcohólicas	6.00
Servicios públicos	5.74
Sociedades de cartera y financieras	5.59
Inmobiliarias	5.03
Construcción de maquinaria y electrodomésticos	4.24
Comunicaciones	3.18
Varios	3.16
Embalajes	2.92
Mobiliario de oficina y ordenadores	2.87
Transporte y mercancías	2.04
Actividades comerciales varias	1.82
Productos forestales y papel	1.65
Gastronomía	1.10
Seguros	1.08
Bancos y entidades de crédito	0.79
Edición y artes gráficas	0.67
Comercio al por menor y grandes almacenes	0.33
	<b>96.17</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Emerging Markets

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b>Renta variable</b>				
<b>Brasil</b>				
ATACADAO	BRL	1,152,400.00	4,726,454.73	1.95
VALE ADR -SPONS.-	USD	597,711.00	4,883,298.87	2.01
YDUQS PART	BRL	346,900.00	1,696,130.42	0.70
			<b>11,305,884.02</b>	<b>4.66</b>
<b>China</b>				
ANHUI CONCH CEMENT 'A'	CNY	451,339.00	3,535,963.66	1.46
CHINA MERCHANTS BANK 'H'	HKD	1,651,500.00	7,444,288.42	3.07
CHINA VANKE 'H'	HKD	1,174,600.00	3,863,230.40	1.59
GREE ELECTRICAL APPLIANCES 'A'	CNY	454,800.00	3,368,635.25	1.39
HANGZHOU ROBAM APPLIANCES 'A'	CNY	820,882.00	3,281,241.19	1.35
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	1,086,521.00	3,309,213.68	1.37
JIANGSU YANGHE BREWERY 'A'	CNY	413,470.00	4,916,375.17	2.03
MIDEA GROUP 'A'	CNY	572,738.00	3,929,797.05	1.62
MOMO 'A' ADR -SPONS-	USD	196,846.00	4,338,485.84	1.79
PING AN INSURANCE 'H'	HKD	1,021,000.00	10,017,997.45	4.13
TRAVELSKY TECHNOLOGY 'H'	HKD	3,032,000.00	5,383,750.76	2.22
			<b>53,388,978.87</b>	<b>22.02</b>
<b>Chipre</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	385,833.00	2,064,206.55	0.85
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	450,400.00	4,990,432.00	2.06
			<b>7,054,638.55</b>	<b>2.91</b>
<b>Corea del Sur</b>				
SAMSUNG ELECTRONICS	KRW	328,158.00	12,954,341.59	5.34
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	119,888.00	3,926,101.70	1.62
SK HYNIX	KRW	89,248.00	6,183,746.83	2.55
			<b>23,064,190.12</b>	<b>9.51</b>
<b>Eslovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	374,050.00	3,073,007.78	1.27
			<b>3,073,007.78</b>	<b>1.27</b>
<b>Grecia</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	407,291.00	3,102,949.34	1.28
NATL BANK GREECE	EUR	1,537,313.00	2,131,909.39	0.88
			<b>5,234,858.73</b>	<b>2.16</b>
<b>Hong Kong</b>				
CSPC PHARMACEUTICAL GROUP	HKD	2,238,000.00	4,477,928.52	1.85
GALAXY ENTERTAINMENT GROUP	HKD	979,000.00	5,281,312.78	2.18
			<b>9,759,241.30</b>	<b>4.03</b>
<b>Hungría</b>				
OTP BANK	HUF	130,460.00	3,827,638.45	1.58
			<b>3,827,638.45</b>	<b>1.58</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	879,003.00	5,077,869.34	2.09
HDFC BANK	INR	147,123.00	1,677,838.61	0.69
SBI CARDS & PAYMENT SERVICES 144A/S	INR	258,133.00	2,110,923.93	0.87
			<b>8,866,631.88</b>	<b>3.65</b>
<b>Islas Caimán</b>				
ALIBABA GROUP HOLDING	HKD	903,700.00	21,255,875.22	8.77
NETEASE ADR-SPONS.-	USD	21,540.00	6,775,191.60	2.80
PAGSEGURO DIGITAL 'A'	USD	91,943.00	1,762,547.31	0.73
TENCENT HOLDINGS	HKD	428,400.00	21,203,177.63	8.75
TRIP COM -SPONS.-	USD	134,201.00	3,109,437.17	1.28
			<b>54,106,228.93</b>	<b>22.33</b>
<b>México</b>				
CORPORACION INMOBILIARIA VESTA	MXN	3,955,618.00	4,325,770.29	1.78
GFNORTE FINANCIERO BANORTE 'O'	MXN	850,500.00	2,300,084.04	0.95
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	851,900.00	2,857,698.88	1.18
			<b>9,483,553.21</b>	<b>3.91</b>
<b>Rusia</b>				
DETSKY MIR	RUB	2,040,450.00	2,367,049.44	0.98
SBERBANK OF RUSSIA ADR -SPONS.-	USD	442,931.00	4,128,116.92	1.70
SBERBANK PFD	RUB	508,015.00	1,133,951.42	0.47
			<b>7,629,117.78</b>	<b>3.15</b>
<b>Singapur</b>				
BOC AVIATION 144A/S	HKD	595,000.00	3,787,076.23	1.56
			<b>3,787,076.23</b>	<b>1.56</b>
<b>Tailandia</b>				
TISCO FINANCIAL GROUP -FGN-	THB	1,107,300.00	2,345,219.08	0.97
			<b>2,345,219.08</b>	<b>0.97</b>
<b>Taiwán</b>				
MEDIA TEK	TWD	330,000.00	3,593,369.74	1.48
PRIMAX ELECTRONICS	TWD	1,787,000.00	2,273,177.96	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,848,183.00	16,790,051.20	6.93
			<b>22,656,598.90</b>	<b>9.35</b>
<b>Turquía</b>				
KOZA ALTIN IZLETMELERI	TRY	276,797.00	2,569,754.21	1.06
ULKER BISKUVI SANAYI	TRY	1,527,287.00	4,541,983.86	1.87
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	4,671,903.00	3,825,396.58	1.58
			<b>10,937,134.65</b>	<b>4.51</b>
<b>TOTAL I.</b>			<b>236,519,998.48</b>	<b>97.57</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Participaciones en fondos de inversión</b>				
<b>Chipre</b>				
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB- FUND A -A FIPPA-	EUR	4,034,566.00	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>236,519,998.48</b>	<b>97.58</b>
Bancos			6,184,651.88	2.55
Otros pasivos netos			-323,222.27	-0.13
<b>Total patrimonio neto</b>			<b>242,381,428.09</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Markets

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Islas Caimán	22.33
China	22.02
Corea del Sur	9.51
Taiwán	9.35
Brasil	4.66
Turquía	4.51
Hong Kong	4.03
México	3.91
India	3.65
Rusia	3.15
Chipre	2.91
Grecia	2.16
Hungría	1.58
Singapur	1.56
Eslovenia	1.27
Tailandia	0.97
	<b>97.57</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Equipos eléctricos y electrónicos	25.44
Internet, software y servicios de TI	15.43
Bancos y entidades de crédito	12.17
Servicios públicos	8.77
Gastronomía	4.74
Seguros	4.13
Sociedades de cartera y financieras	3.76
Transporte y mercancías	3.40
Inmobiliarias	3.37
Tabaco y bebidas alcohólicas	2.03
Metales y minas	2.01
Actividades comerciales varias	1.95
Alimentación y bebidas no alcohólicas	1.87
Productos farmacéuticos y cosméticos	1.85
Productos de inversión varios	1.58
Construcción y materiales para la construcción	1.46
Piedras y metales preciosos	1.06
Bienes de consumo varios	0.98
Instituciones hipotecarias y de financiamiento	0.87
Servicios sanitarios y sociales	0.70
Participaciones en fondos de inversión	0.00
	<b>97.57</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Emerging Europe

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Chipre</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	347,060.00	1,695,062.57	2.26
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	317,917.00	3,214,821.90	4.28
			<b>4,909,884.47</b>	<b>6.54</b>
<b>Eslovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	191,834.00	1,438,755.00	1.92
			<b>1,438,755.00</b>	<b>1.92</b>
<b>Grecia</b>				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	977,855.00	395,053.42	0.53
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	450,473.00	3,133,039.72	4.17
JUMBO	EUR	52,491.00	667,160.61	0.89
NATL BANK GREECE	EUR	65,007.00	82,298.86	0.11
			<b>4,277,552.61</b>	<b>5.70</b>
<b>Islas Vírgenes Británicas</b>				
MAIL.RU GROUP GDR -SPONS.-	USD	33,713.00	474,579.71	0.63
			<b>474,579.71</b>	<b>0.63</b>
<b>Kazajistán</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	341,400.00	2,817,470.24	3.75
			<b>2,817,470.24</b>	<b>3.75</b>
<b>Luxemburgo</b>				
PLAY COMMUNICATIONS	PLN	212,803.00	1,362,454.26	1.81
			<b>1,362,454.26</b>	<b>1.81</b>
<b>Polonia</b>				
ALIOR BANK	PLN	265,200.00	746,570.76	0.99
CD PROJEKT	PLN	45,693.00	2,904,288.14	3.87
GRUPA LOTOS	PLN	53,145.00	613,446.74	0.82
PKO BANK POLSKI	PLN	436,889.00	2,191,837.52	2.92
			<b>6,456,143.16</b>	<b>8.60</b>
<b>Reino Unido</b>				
PETROPAVLOVSK	GBP	15,586,768.00	3,662,379.08	4.88
			<b>3,662,379.08</b>	<b>4.88</b>
<b>República Checa</b>				
MONETA MONEY BANK	CZK	420,412.00	799,171.31	1.06
			<b>799,171.31</b>	<b>1.06</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Emerging Europe (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rusia</b>				
DETSKY MIR	RUB	1,804,930.00	1,911,477.22	2.55
ETALON GROUP GDR -SPONS.- REG.S	USD	1,050,348.00	1,219,685.09	1.62
GAZPROM	USD	1,366,150.00	2,841,092.72	3.78
GAZPROM NEFT	USD	325,680.00	1,130,338.04	1.51
GAZPROM NEFT ADR -SPONS.-	USD	46,866.00	816,326.04	1.09
GROUP LSR GDR -SPONS.- REG.S	USD	575,932.00	738,185.84	0.98
INTER RAO UES	USD	16,170,000.00	900,999.83	1.20
LSR GROUP	USD	94,249.00	628,076.52	0.84
LUKOIL OIL COMPANY	RUB	61,917.00	3,281,477.13	4.37
MECHEL PFD	USD	575,170.00	414,005.98	0.55
MECHEL PFD ADR -SPONS.-	USD	1.00	0.30	0.00
MMC NORILSK NICKEL	USD	20,056.00	4,470,118.16	5.95
NOVATEK GDR -SPONS.- REG.S	USD	15,940.00	1,663,266.87	2.22
OGK-2	USD	167,391,000.00	1,130,446.11	1.51
POLYMETAL INTERNATIONAL	GBP	124,344.00	1,922,138.60	2.56
POLYUS PJSC	USD	21,150.00	2,651,014.21	3.53
SBERBANK PFD	RUB	2,757,740.00	5,619,512.26	7.48
SISTEMA	USD	13,165,900.00	1,967,043.88	2.62
SURGUTNEFTEGAS PUBLIC PFD	USD	3,198,200.00	1,394,415.11	1.86
TATNEFT PFD	RUB	528,854.00	3,141,123.59	4.18
X5 RETAIL GROUP GDR -SPONS.-	USD	21,406.00	507,096.74	0.68
YANDEX 'A'	USD	42,333.00	1,317,447.87	1.75
			<b>39,665,288.11</b>	<b>52.83</b>
<b>Turquía</b>				
HACI OMER SABANCI HOLDING	TRY	437,011.00	452,959.07	0.60
MAVI GIYIM SANAYI VE TICARET	TRY	125.00	574.17	0.00
ULKER BISKUVI SANAYI	TRY	1,190,867.00	3,233,073.54	4.31
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	3,131,832.00	2,341,038.18	3.12
			<b>6,027,644.96</b>	<b>8.03</b>
<b>TOTAL I.</b>			<b>71,891,322.91</b>	<b>95.75</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Eslovaquia</b>				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>71,891,322.91</b>	<b>95.75</b>
Bancos			427,348.22	0.57
Depósitos en bancos			2,880,000.00	3.84
Otros pasivos netos			-119,538.52	-0.16
<b>Total patrimonio neto</b>			<b>75,079,132.61</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Europe

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	52.83
Polonia	8.60
Turquía	8.03
Chipre	6.54
Grecia	5.70
Reino Unido	4.88
Kazajistán	3.75
Eslovenia	1.92
Luxemburgo	1.81
República Checa	1.06
Islas Vírgenes Británicas	0.63
Eslovaquia	0.00
	<b>95.75</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	18.76
Petróleo y gas	12.97
Acero inoxidable	8.51
Petróleo	6.86
Sociedades de cartera y financieras	6.69
Explotación de minas y acerías	5.43
Alimentación y bebidas no alcohólicas	4.31
Gastronomía	4.17
Mobiliario de oficina y ordenadores	3.87
Piedras y metales preciosos	3.53
Bienes de consumo varios	3.44
Construcción y materiales para la construcción	3.44
Productos de inversión varios	3.12
Servicios públicos	2.71
Comunicaciones	2.62
Internet, software y servicios de TI	2.38
Transporte y mercancías	2.26
Comercio al por menor y grandes almacenes	0.68
Actividades comerciales varias	0.00
	<b>95.75</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Europe Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
ADIDAS	EUR	33,164.00	6,828,467.60	0.57
ALLIANZ	EUR	76,751.00	12,040,696.88	1.01
B.M.W. PFD -NVTG-	EUR	10,144.00	397,239.04	0.03
BASF REG.	EUR	167,543.00	7,228,642.74	0.61
BAYER REG.	EUR	180,003.00	9,513,158.55	0.80
BEIERSDORF	EUR	18,669.00	1,728,002.64	0.14
BMW BAYERISCHE MOTOREN WERKE	EUR	61,092.00	2,878,349.58	0.24
BRENTAG	EUR	29,443.00	996,056.69	0.08
CARL ZEISS MEDITEC	EUR	7,109.00	628,080.15	0.05
COMMERZBANK	EUR	194,280.00	642,775.38	0.05
CONTINENTAL	EUR	20,066.00	1,316,530.26	0.11
COVESTRO	EUR	32,186.00	897,023.82	0.08
DAIMLER	EUR	166,784.00	4,589,895.68	0.38
DELIVERY HERO	EUR	20,943.00	1,423,286.28	0.12
DEUTSCHE BANK REG.	EUR	365,019.00	2,178,798.41	0.18
DEUTSCHE BOERSE	EUR	34,919.00	4,364,875.00	0.37
DEUTSCHE LUFTHANSA	EUR	44,010.00	376,813.62	0.03
DEUTSCHE POST	EUR	181,053.00	4,485,588.08	0.38
DEUTSCHE TELEKOM REG.	EUR	606,994.00	7,171,027.12	0.60
DEUTSCHE WOHNEN INHABER	EUR	66,566.00	2,310,505.86	0.19
E.ON	EUR	412,184.00	3,891,429.14	0.33
EVONIK INDUSTRIES	EUR	36,841.00	702,557.87	0.06
FRAPORT	EUR	7,668.00	282,949.20	0.02
FRESENIUS	EUR	76,835.00	2,607,011.55	0.22
FRESENIUS MEDICAL CARE	EUR	39,275.00	2,364,355.00	0.20
FUCHS PETROLUB PFD -NVTG-	EUR	13,727.00	443,656.64	0.04
GEA GROUP	EUR	27,002.00	505,612.45	0.04
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,960.00	1,435,760.00	0.12
HEIDELBERGCEMENT	EUR	26,824.00	1,048,550.16	0.09
HENKEL	EUR	18,939.00	1,275,541.65	0.11
HENKEL PFD -NVTG-	EUR	32,115.00	2,350,818.00	0.20
HOCHTIEF	EUR	4,539.00	274,609.50	0.02
INFINEON TECHNOLOGIES	EUR	230,311.00	3,093,076.73	0.26
KION GROUP	EUR	12,238.00	482,666.72	0.04
KNORR-BREMSE	EUR	8,867.00	716,808.28	0.06
LANXESS	EUR	15,141.00	551,435.22	0.05
MERCK	EUR	23,631.00	2,212,334.22	0.19
METRO	EUR	33,799.00	265,930.53	0.02
MTU AERO ENGINES HOLDINGS	EUR	9,828.00	1,310,563.80	0.11
MUENCHENER RUECKVERSICHERUNG	EUR	26,489.00	4,876,624.90	0.41
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	27,649.00	1,069,463.32	0.09
PUMA	EUR	15,004.00	816,217.60	0.07
R.W.E.	EUR	108,287.00	2,594,556.52	0.22
SAP	EUR	180,207.00	18,525,279.60	1.55
SARTORIUS PFD -NVTG-	EUR	6,582.00	1,462,520.40	0.12
SIEMENS	EUR	140,093.00	10,853,004.71	0.91

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Europe Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Alemania (continuación)</b>				
SIEMENS HEALTHINEERS	EUR	27,332.00	985,181.94	0.08
SYMRISE	EUR	23,804.00	2,023,340.00	0.17
TELEFONICA DEUTSCHLAND HOLDING	EUR	158,121.00	357,195.34	0.03
THYSSENKRUPP	EUR	73,443.00	350,176.22	0.03
TUI REG.	EUR	78,991.00	323,849.85	0.03
UNIPER	EUR	36,613.00	823,426.37	0.07
UNITED INTERNET REG.	EUR	20,505.00	550,969.35	0.05
VOLKSWAGEN	EUR	5,937.00	720,751.80	0.06
VOLKSWAGEN PFD -NVTG-	EUR	33,998.00	3,632,346.32	0.30
VONOVIA	EUR	94,544.00	4,241,243.84	0.36
WIRECARD	EUR	21,625.00	2,263,056.25	0.19
ZALANDO	EUR	24,605.00	860,928.95	0.07
			<b>155,141,613.32</b>	<b>13.01</b>
<b>Austria</b>				
ANDRITZ	EUR	14,036.00	401,148.88	0.03
ERSTE GROUP BANK	EUR	53,766.00	907,838.91	0.08
OMV	EUR	26,959.00	678,288.44	0.06
RAIFFEISEN INTERNATIONAL BANK	EUR	28,180.00	376,907.50	0.03
VERBUND 'A'	EUR	12,368.00	408,391.36	0.03
VOEST-ALPINE	EUR	21,989.00	407,566.12	0.03
			<b>3,180,141.21</b>	<b>0.26</b>
<b>Bélgica</b>				
AGEAS REG.	EUR	31,805.00	1,205,727.55	0.10
ANHEUSER-BUSCH INBEV	EUR	138,937.00	5,622,780.39	0.47
COLRUYT	EUR	10,635.00	523,986.45	0.04
GALAPAGOS	EUR	8,507.00	1,539,767.00	0.13
GROUPE BRUXELLES LAMBERT	EUR	14,742.00	1,055,822.04	0.09
KBC GROUP	EUR	45,284.00	1,902,833.68	0.16
PROXIMUS	EUR	29,321.00	611,929.27	0.05
SOLVAY	EUR	13,692.00	908,874.96	0.08
TELENET GROUP HOLDING	EUR	9,802.00	268,966.88	0.02
U.C.B.	EUR	22,996.00	1,816,684.00	0.15
UMICORE	EUR	35,360.00	1,126,216.00	0.09
			<b>16,583,588.22</b>	<b>1.38</b>
<b>Dinamarca</b>				
A.P. MOELLER-MAERSK 'A'	DKK	725.00	547,477.71	0.05
A.P. MOELLER-MAERSK 'B'	DKK	1,191.00	972,313.17	0.08
CARLSBERG 'B'	DKK	19,664.00	2,028,543.32	0.17
CHRISTIAN HANSEN HOLDING	DKK	19,474.00	1,327,812.59	0.11
COLOPLAST 'B'	DKK	21,731.00	2,873,130.39	0.24
DANSKE BANK	DKK	115,926.00	1,194,652.80	0.10
DE SAMMENSLUTTEDE VOGNMAEND	DKK	38,911.00	3,223,561.10	0.27
GENMAB	DKK	11,820.00	2,181,151.99	0.18
H. LUNDBECK	DKK	13,523.00	365,703.17	0.03
ISS	DKK	30,011.00	375,953.11	0.03
NOVO NORDISK 'B'	DKK	323,615.00	17,743,762.37	1.49
NOVOZYMES 'B'	DKK	38,680.00	1,603,248.71	0.13

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Europe Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Dinamarca (continuación)</b>				
ORSTED	DKK	34,819.00	3,109,465.88	0.26
PANDORA	DKK	17,480.00	517,453.89	0.04
TRYG	DKK	22,170.00	497,045.50	0.04
VESTAS WIND SYSTEMS	DKK	34,628.00	2,564,323.44	0.22
WILLIAM DEMANT HOLDING	DKK	19,523.00	394,008.91	0.03
			<b>41,519,608.05</b>	<b>3.47</b>
<b>España</b>				
ACS	EUR	46,492.00	828,254.98	0.07
AENA	EUR	12,190.00	1,213,148.80	0.10
AMADEUS IT GROUP 'A'	EUR	79,291.00	3,425,371.20	0.29
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,227,199.00	3,577,898.68	0.30
BANCO DE SABADELL	EUR	1,045,707.00	490,436.58	0.04
BANCO SANTANDER	EUR	3,039,789.00	6,742,252.00	0.57
BANKIA	EUR	231,689.00	235,859.40	0.02
BANKINTER	EUR	125,550.00	419,839.20	0.04
CAIXABANK SA	EUR	644,441.00	1,095,549.70	0.09
CELLNEX TELECOM	EUR	45,996.00	1,906,534.20	0.16
ENAGAS	EUR	44,297.00	801,554.22	0.07
ENDESA	EUR	58,158.00	1,132,336.26	0.09
FERROVIAL	EUR	88,748.00	1,940,918.76	0.16
GRIFOLS 'A'	EUR	53,872.00	1,670,032.00	0.14
IBERDROLA	EUR	1,133,452.00	10,182,932.77	0.85
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	199,721.00	4,725,398.86	0.40
MAPFRE	EUR	206,023.00	320,674.80	0.03
NATURGY ENERGY GROUP	EUR	54,191.00	873,287.97	0.07
RED ELECTRICA	EUR	78,068.00	1,277,582.82	0.11
REPSOL	EUR	255,949.00	2,132,567.07	0.18
SIEMENS GAMESA RENEWABLE ENERGY	EUR	47,104.00	646,737.92	0.05
TELEFONICA	EUR	857,089.00	3,577,060.94	0.30
			<b>49,216,229.13</b>	<b>4.13</b>
<b>Finlandia</b>				
ELISA 'A'	EUR	26,057.00	1,471,699.36	0.12
FORTUM	EUR	80,732.00	1,079,790.50	0.09
KONE OYJ 'B'	EUR	62,322.00	3,217,061.64	0.27
METSO	EUR	19,384.00	421,020.48	0.04
NESTE	EUR	78,283.00	2,415,030.55	0.20
NOKIA	EUR	1,043,003.00	2,992,375.61	0.25
NOKIAN TYRES	EUR	21,933.00	484,061.31	0.04
NORDEA BANK	SEK	594,782.00	3,068,013.37	0.26
ORION 'B'	EUR	18,953.00	706,567.84	0.06
SAMPO 'A'	EUR	79,546.00	2,117,514.52	0.18
STORA ENSO 'R' EUR	EUR	105,531.00	975,739.63	0.08
UPM-KYMMENE	EUR	98,046.00	2,459,974.14	0.21
WARTSILA CORPORATION 'B'	EUR	79,307.00	530,563.83	0.04
			<b>21,939,412.78</b>	<b>1.84</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Europe Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia</b>				
ACCOR	EUR	31,876.00	796,900.00	0.07
AEROPORTS DE PARIS	EUR	5,531.00	483,685.95	0.04
AIR LIQUIDE	EUR	86,707.00	10,114,371.55	0.85
ALSTOM	EUR	34,857.00	1,329,445.98	0.11
AMUNDI	EUR	11,686.00	629,291.10	0.05
ARKEMA	EUR	12,513.00	788,319.00	0.07
ATOS	EUR	18,062.00	1,115,147.88	0.09
AXA	EUR	355,835.00	5,617,922.98	0.47
BIOMERIEUX	EUR	7,658.00	785,710.80	0.07
BNP PARIBAS 'A'	EUR	205,641.00	5,657,183.91	0.47
BOLLORE -ISS.20-	EUR	966.00	2,884.48	0.00
BOLOORE	EUR	166,303.00	417,420.53	0.04
BOUYGUES	EUR	41,379.00	1,105,646.88	0.09
BUREAU VERITAS	EUR	56,519.00	978,343.89	0.08
CAPGEMINI	EUR	29,354.00	2,260,258.00	0.19
CARREFOUR	EUR	112,721.00	1,624,873.22	0.14
CASINO GUICHARD PERRACHON	EUR	10,039.00	352,469.29	0.03
CNP ASSURANCES	EUR	32,103.00	286,358.76	0.02
COMPAGNIE DE SAINT-GOBAIN	EUR	90,958.00	2,016,084.07	0.17
COVIVIO	EUR	8,685.00	445,974.75	0.04
CREDIT AGRICOLE	EUR	209,305.00	1,400,250.45	0.12
DANONE	EUR	113,920.00	6,680,268.80	0.56
DASSAULT AVIATION	EUR	497.00	372,253.00	0.03
DASSAULT SYSTEMES	EUR	24,128.00	3,257,280.00	0.27
EDENRED	EUR	44,234.00	1,684,873.06	0.14
EIFFAGE	EUR	14,870.00	959,115.00	0.08
ELECTRICITE DE FRANCE	EUR	109,442.00	786,450.21	0.07
ENGIE	EUR	335,299.00	3,155,834.19	0.26
ESSILORLUXOTTICA	EUR	51,960.00	5,106,628.80	0.43
EURAZEO	EUR	6,804.00	279,780.48	0.02
EUTELSAT COMMUNICATIONS	EUR	33,567.00	319,759.24	0.03
FAURECIA	EUR	13,491.00	368,304.30	0.03
GECINA	EUR	8,745.00	1,055,521.50	0.09
GETLINK	EUR	80,711.00	887,013.89	0.07
HERMES INTERNATIONAL	EUR	5,818.00	3,658,358.40	0.31
ICADE	EUR	5,536.00	399,422.40	0.03
ILIAD	EUR	2,743.00	339,171.95	0.03
INGENICO GROUP	EUR	10,759.00	1,042,977.46	0.09
IPSEN	EUR	7,172.00	338,374.96	0.03
JC DECAUX	EUR	15,953.00	263,224.50	0.02
KERING	EUR	13,944.00	6,635,949.60	0.56
KLEPIERRE	EUR	35,925.00	631,202.25	0.05
LEGRAND	EUR	49,205.00	2,877,508.40	0.24
L'OREAL	EUR	45,909.00	10,967,660.10	0.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	50,924.00	17,235,227.80	1.45
MICHELIN 'B'	EUR	31,521.00	2,555,092.26	0.21
NATIXIS	EUR	175,939.00	522,011.01	0.04
ORANGE	EUR	363,636.00	4,049,086.86	0.34
PERNOD-RICARD	EUR	38,894.00	5,034,828.30	0.42

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
PEUGEOT	EUR	106,847.00	1,299,793.76	0.11
PUBLICIS	EUR	39,745.00	1,038,139.40	0.09
REMY COINTREAU	EUR	4,085.00	407,070.25	0.03
RENAULT S.A.	EUR	35,314.00	625,340.31	0.05
SAFRAN	EUR	59,861.00	4,797,260.54	0.40
SANOFI	EUR	206,670.00	16,562,533.80	1.39
SARTORIUS STEDIM BIOTECH	EUR	4,908.00	898,164.00	0.08
SCHNEIDER ELECTRIC S.A.	EUR	101,271.00	7,957,875.18	0.67
SCOR	EUR	29,097.00	584,267.76	0.05
SEB	EUR	4,238.00	481,013.00	0.04
SOCIETE GENERALE	EUR	149,372.00	2,292,561.46	0.19
SODEXO	EUR	15,706.00	968,117.84	0.08
SUEZ	EUR	59,510.00	552,014.76	0.05
TELEPERFORMANCE	EUR	10,622.00	2,016,055.60	0.17
THALES	EUR	19,439.00	1,484,750.82	0.12
TOTAL	EUR	440,267.00	15,581,049.13	1.31
UBISOFT ENTERTAINMENT	EUR	16,855.00	1,132,318.90	0.09
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	24,789.00	1,278,120.84	0.11
VALEO	EUR	43,270.00	659,867.50	0.06
VEOLIA ENVIRONNEMENT	EUR	99,985.00	1,947,207.88	0.16
VINCI	EUR	94,107.00	7,095,667.80	0.60
VIVENDI	EUR	152,703.00	2,981,526.08	0.25
WENDEL INVESTISSEMENT	EUR	4,995.00	363,636.00	0.03
WORLDLINE	EUR	22,918.00	1,230,696.60	0.10
			<b>193,906,771.40</b>	<b>16.26</b>
<b>Irlanda</b>				
AIB GROUP	EUR	145,368.00	148,566.10	0.01
BANK OF IRELAND GROUP	EUR	174,663.00	301,119.01	0.03
CRH	EUR	144,545.00	3,591,943.25	0.30
DCC	GBP	23,423.00	1,349,930.80	0.11
FLUTTER ENTERTAINMENT	EUR	14,281.00	1,178,753.74	0.10
KERRY GROUP 'A'	EUR	29,135.00	3,065,002.00	0.26
KINGSPAN GROUP	EUR	28,690.00	1,397,203.00	0.12
SMURFIT KAPPA GROUP	EUR	41,288.00	1,061,927.36	0.09
			<b>12,094,445.26</b>	<b>1.02</b>
<b>Isla de man</b>				
GVC HOLDINGS	GBP	103,709.00	657,473.30	0.06
			<b>657,473.30</b>	<b>0.06</b>
<b>Italia</b>				
ASSICURAZIONI GENERALI	EUR	202,594.00	2,514,191.54	0.21
ATLANTIA	EUR	89,792.00	1,026,322.56	0.09
DAVID CAMPARI-MILANO	EUR	107,424.00	703,627.20	0.06
ENEL	EUR	1,489,598.00	9,442,561.72	0.79
ENI	EUR	466,439.00	4,300,567.58	0.36
FINECOBANK	EUR	107,918.00	894,640.22	0.08
INTESA SANPAOLO	EUR	2,728,028.00	4,060,396.88	0.34

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Italia (continuación)</b>				
LEONARDO	EUR	72,817.00	442,144.82	0.04
MEDIOBANCA	EUR	109,585.00	550,993.38	0.05
MONCLER	EUR	32,979.00	1,097,870.91	0.09
PIRELLI & CIE	EUR	78,519.00	256,364.54	0.02
POSTE ITALIANE	EUR	95,536.00	737,537.92	0.06
PRYSMIAN	EUR	44,667.00	652,138.20	0.05
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	19,887.00	766,444.98	0.06
SNAM	EUR	369,111.00	1,551,742.64	0.13
TELECOM ITALIA	EUR	1,583,834.00	589,819.78	0.05
TELECOM ITALIA SAVING -NC-	EUR	1,125,272.00	405,660.56	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	262,762.00	1,516,136.74	0.13
UNICREDIT	EUR	370,228.00	2,646,019.52	0.22
			<b>34,155,181.69</b>	<b>2.86</b>
<b>Jersey</b>				
EXPERIAN	GBP	167,228.00	4,253,861.08	0.36
FERGUSON NEWCO	GBP	47,255.00	2,699,937.09	0.23
WPP	GBP	227,565.00	1,417,983.06	0.12
			<b>8,371,781.23</b>	<b>0.71</b>
<b>Luxemburgo</b>				
ARCELORMITTAL	EUR	128,052.00	1,109,058.37	0.09
AROUNDTOWN	EUR	227,015.00	1,033,826.31	0.09
EUROFINS SCIENTIFIC	EUR	2,141.00	965,591.00	0.08
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	17,061.00	438,796.66	0.04
SES GLOBAL FDR	EUR	66,680.00	356,604.64	0.03
TENARIS	EUR	80,896.00	451,399.68	0.04
			<b>4,355,276.66</b>	<b>0.37</b>
<b>Noruega</b>				
AKER BP	NOK	19,308.00	222,200.30	0.02
DNB	NOK	175,919.00	1,782,516.13	0.15
EQUINOR	NOK	181,982.00	2,071,383.72	0.17
GJENSIDIGE FORSIKRING	NOK	34,672.00	535,777.79	0.04
MOWI	NOK	81,584.00	1,123,333.99	0.09
NORSK HYDRO	NOK	250,894.00	492,545.90	0.04
ORKLA 'A'	NOK	134,651.00	1,040,305.76	0.09
SCHIBSTED 'B'	NOK	18,047.00	291,640.96	0.02
TELENOR	NOK	133,650.00	1,761,937.78	0.15
YARA INTERNATIONAL	NOK	33,632.00	961,187.81	0.08
			<b>10,282,830.14</b>	<b>0.85</b>
<b>Países Bajos</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	78,163.00	584,971.89	0.05
ADYEN	EUR	1,882.00	1,450,269.20	0.12
AEGON	EUR	329,984.00	763,582.98	0.06
AERCAP HOLDINGS	USD	22,000.00	456,942.46	0.04
AIRBUS	EUR	106,684.00	6,330,628.56	0.53
AKZO NOBEL	EUR	37,349.00	2,241,313.49	0.19
ALTICE EUROPE 'A'	EUR	108,194.00	382,033.01	0.03

Las notas anexas forman parte integrante de estos estados financieros.



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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
ASML HOLDING	EUR	78,215.00	18,963,226.75	1.59
CNH INDUSTRIAL	EUR	181,238.00	945,337.41	0.08
EXOR HOLDING	EUR	19,463.00	914,761.00	0.08
FERRARI	EUR	22,337.00	3,161,802.35	0.27
FIAT CHRYSLER AUTOMOBILES	EUR	198,552.00	1,304,883.74	0.11
HEINEKEN	EUR	47,562.00	3,622,321.92	0.30
HEINEKEN HOLDING	EUR	20,941.00	1,462,728.85	0.12
ING GROUP	EUR	717,257.00	3,429,564.35	0.29
JUST EAT TAKEAWAY.COM	EUR	21,356.00	1,467,157.20	0.12
KONINKLIJKE AHOLD DELHAIZE	EUR	200,462.00	4,266,833.67	0.36
KONINKLIJKE DSM	EUR	32,923.00	3,407,530.50	0.29
KONINKLIJKE KPN	EUR	653,328.00	1,421,641.73	0.12
KONINKLIJKE VOPAK	EUR	13,571.00	643,536.82	0.05
NN GROUP	EUR	55,582.00	1,367,317.20	0.11
NXP SEMICONDUCTORS	USD	51,360.00	3,881,782.41	0.33
PROSUS	EUR	89,056.00	5,623,886.40	0.47
QIAGEN	EUR	42,339.00	1,550,030.79	0.13
RANDSTAD	EUR	22,561.00	725,787.37	0.06
ROYAL PHILIPS	EUR	166,745.00	6,155,391.68	0.52
UNILEVER	EUR	268,925.00	12,049,184.63	1.01
WOLTERS KLUWER	EUR	50,099.00	3,215,353.82	0.27
			<b>91,789,802.18</b>	<b>7.70</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	478,486.00	1,750,301.79	0.15
GALP ENERGIA 'B'	EUR	89,585.00	931,236.08	0.08
JERONIMO MARTINS SGPS	EUR	44,405.00	730,018.20	0.06
			<b>3,411,556.07</b>	<b>0.29</b>
<b>Reino Unido</b>				
3I GROUP	GBP	176,560.00	1,580,614.53	0.13
ADMIRAL GROUP	GBP	35,076.00	883,921.58	0.07
ANGLO AMERICAN	GBP	186,172.00	2,979,882.20	0.25
ANTOFAGASTA	GBP	73,473.00	641,809.41	0.05
ASHTREAD GROUP	GBP	102,715.00	2,049,275.77	0.17
ASSOCIATED BRITISH FOODS	GBP	64,746.00	1,327,238.71	0.11
ASTRAZENECA	GBP	240,688.00	19,626,812.58	1.65
AUTO TRADER GROUP	GBP	164,998.00	818,730.43	0.07
AVEVA GROUP	GBP	11,916.00	470,491.96	0.04
AVIVA	GBP	726,638.00	2,204,759.43	0.18
BARCLAYS PLC	GBP	3,163,758.00	3,364,634.10	0.28
BARRATT DEVELOPMENTS	GBP	186,250.00	928,183.16	0.08
BERKELEY GROUP (UNITS)	GBP	21,673.00	885,372.74	0.07
BHP GROUP	GBP	387,714.00	5,485,479.86	0.46
BP PLC	GBP	3,727,288.00	14,497,817.54	1.22
BRITISH AMERICAN TOBACCO	GBP	419,531.00	13,080,205.60	1.10
BRITISH LAND	GBP	161,946.00	615,271.43	0.05
BT GROUP	GBP	1,522,060.00	2,027,889.99	0.17
BUNZL	GBP	83,581.00	1,539,078.40	0.13
BURBERRY GROUP	GBP	78,305.00	1,172,034.16	0.10

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
CARNIVAL PLC	GBP	29,401.00	326,067.09	0.03
CENTRICA	GBP	1,154,352.00	496,745.58	0.04
COCA-COLA EUROPEAN PARTNERS	EUR	42,013.00	1,436,999.99	0.12
COMPASS GROUP	GBP	292,031.00	4,171,332.82	0.35
CRODA INTERNATIONAL	GBP	23,534.00	1,136,124.19	0.10
DIAGEO	GBP	430,369.00	12,579,178.40	1.05
DIRECT LINE INSURANCE GROUP	GBP	244,408.00	817,258.02	0.07
EASYJET	GBP	28,457.00	183,621.71	0.02
EVRAZ	GBP	93,355.00	244,328.96	0.02
G4S	GBP	282,436.00	294,591.74	0.02
GLAXOSMITHKLINE	GBP	912,691.00	15,621,420.87	1.31
HALMA	GBP	71,488.00	1,551,884.25	0.13
HARGREAVES LANSDOWN	GBP	62,550.00	979,691.54	0.08
HSBC HOLDINGS	GBP	3,727,190.00	19,132,656.79	1.60
IMPERIAL TOBACCO GROUP	GBP	174,054.00	2,944,059.58	0.25
INFORMA	GBP	237,772.00	1,189,243.90	0.10
INTERCONTINENTAL HOTELS GROUP	GBP	31,278.00	1,242,581.52	0.10
INTERTEK GROUP	GBP	29,416.00	1,570,999.86	0.13
ITV	GBP	664,955.00	496,096.98	0.04
J SAINSBURY	GBP	329,282.00	782,911.26	0.07
JD SPORTS FASHION	GBP	81,411.00	421,078.26	0.04
JOHNSON MATTHEY	GBP	36,992.00	751,616.51	0.06
KINGFISHER	GBP	400,925.00	651,962.70	0.05
LAND SECURITIES GROUP REIT	GBP	127,252.00	800,686.78	0.07
LEGAL & GENERAL GROUP	GBP	1,106,846.00	2,424,665.41	0.20
LLOYDS BANKING GROUP	GBP	12,807,100.00	4,631,264.57	0.39
LONDON STOCK EXCHANGE GROUP	GBP	57,391.00	4,721,434.66	0.40
M&G	GBP	481,512.00	612,694.97	0.05
MARKS & SPENCER GROUP	GBP	363,556.00	407,715.18	0.03
MEGGITT	GBP	280,927.00	921,593.34	0.08
MELROSE INDUSTRIES	GBP	1,165,442.00	1,205,065.27	0.10
MICRO FOCUS INTERNATIONAL	GBP	64,483.00	291,476.83	0.02
MONDI GBP	GBP	88,612.00	1,382,881.70	0.12
NATIONAL GRID	GBP	637,749.00	6,822,053.15	0.57
NEXT	GBP	24,082.00	1,108,151.49	0.09
NMC HEALTH	GBP	21,990.00	26,024.77	0.00
OCADO GROUP	GBP	83,187.00	1,146,869.77	0.10
PEARSON	GBP	151,801.00	947,947.59	0.08
PERSIMMON	GBP	60,327.00	1,306,529.94	0.11
PRUDENTIAL	GBP	478,749.00	5,602,176.61	0.47
RECKITT BENCKISER GROUP	GBP	129,548.00	9,003,360.52	0.76
RELX PLC	GBP	355,856.00	6,964,997.95	0.58
RENTOKIL INITIAL	GBP	349,148.00	1,530,087.17	0.13
RIO TINTO PLC	GBP	205,937.00	8,653,682.97	0.73
ROLLS-ROYCE HOLDINGS	GBP	398,297.00	1,533,029.43	0.13
ROYAL BANK OF SCOTLAND GROUP	GBP	867,841.00	1,107,217.44	0.09
ROYAL DUTCH SHELL 'A'	GBP	764,150.00	12,378,469.29	1.04
ROYAL DUTCH SHELL 'B'	EUR	683,685.00	10,505,818.68	0.88
RSA INSURANCE GROUP	GBP	188,112.00	893,671.73	0.07

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
SAGE GROUP	GBP	196,737.00	1,315,708.92	0.11
SCHRODERS	GBP	24,170.00	678,464.38	0.06
SCOTTISH & SOUTHERN ENERGY	GBP	191,915.00	2,830,207.29	0.24
SEGRO REIT	GBP	203,306.00	1,755,263.68	0.15
SEVERN TRENT	GBP	43,462.00	1,119,807.49	0.09
SMITH & NEPHEW	GBP	160,012.00	2,593,892.17	0.22
SMITHS GROUP	GBP	103,475.00	1,433,589.19	0.12
SPIRAX-SARCO ENGINEERING	GBP	16,791.00	1,549,285.88	0.13
ST JAMES'S PLACE	GBP	98,050.00	841,649.69	0.07
STANDARD CHARTERED PLC	GBP	504,889.00	2,543,517.82	0.21
STANDARD LIFE	GBP	420,305.00	1,063,450.95	0.09
TAYLOR WIMPEY	GBP	604,781.00	803,035.64	0.07
TESCO	GBP	1,791,688.00	4,632,519.09	0.39
UNILEVER PLC	GBP	202,995.00	9,348,997.66	0.78
UNITED UTILITIES GROUP	GBP	122,807.00	1,252,891.57	0.11
VODAFONE GROUP	GBP	4,934,109.00	6,300,659.29	0.53
WEIR GROUP	GBP	88,323.00	719,627.73	0.06
WHITBREAD	GBP	24,741.00	847,146.83	0.07
WM MORRISON SUPERMARKETS	GBP	431,251.00	867,458.95	0.07
			<b>274,628,697.53</b>	<b>23.02</b>
<b>Suecia</b>				
ALFA LAVAL	SEK	56,839.00	900,590.43	0.08
ASSA ABLOY 'B'	SEK	184,645.00	3,188,038.02	0.27
ATLAS COPCO 'A'	SEK	122,972.00	3,776,976.85	0.32
ATLAS COPCO 'B'	SEK	73,048.00	1,968,781.94	0.17
BOLIDEN	SEK	50,610.00	844,025.97	0.07
ELECTROLUX 'B'	SEK	41,747.00	475,409.20	0.04
EPIROC 'A'	SEK	118,221.00	1,070,720.52	0.09
EPIROC 'B'	SEK	72,906.00	660,037.03	0.06
ESSITY 'B'	SEK	110,644.00	3,114,375.41	0.26
HENNES & MAURITZ 'B'	SEK	146,466.00	1,724,520.88	0.14
HEXAGON 'B'	SEK	47,937.00	1,869,641.66	0.16
HUSQVARNA 'B'	SEK	69,728.00	320,315.10	0.03
ICA GRUPPEN	SEK	16,520.00	635,044.39	0.05
INDUSTRIVAERDEN 'C'	SEK	29,788.00	531,301.23	0.04
INVESTOR 'B'	SEK	82,898.00	3,485,595.14	0.29
KINNEVIK 'B'	SEK	47,685.00	724,186.67	0.06
LUNDBERGFOERETAGEN 'B'	SEK	13,721.00	513,943.29	0.04
LUNDIN PETROLEUM	SEK	33,926.00	594,496.50	0.05
SANDVIK	SEK	206,133.00	2,678,290.30	0.22
SECURITAS 'B'	SEK	58,199.00	575,232.76	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	303,045.00	1,872,702.50	0.16
SKANSKA 'B'	SEK	60,624.00	844,569.77	0.07
SKF 'B'	SEK	67,417.00	847,734.01	0.07
SVENSKA HANDELSBANKEN 'A'	SEK	280,500.00	2,145,184.02	0.18
SWEDBANK 'A'	SEK	166,144.00	1,694,111.64	0.14
SWEDISH MATCH	SEK	31,015.00	1,620,472.96	0.14
TELE2 'B'	SEK	90,863.00	1,114,973.56	0.09

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Europe Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia (continuación)</b>				
TELEFON ERICSSON 'B'	SEK	571,859.00	4,264,000.31	0.36
TELIA COMPANY	SEK	510,258.00	1,675,636.09	0.14
VOLVO 'B'	SEK	275,572.00	3,029,177.07	0.25
			<b>48,760,085.22</b>	<b>4.09</b>
<b>Suiza</b>				
ABB	CHF	337,049.00	5,398,719.58	0.45
ADECCO GROUP REG.	CHF	28,336.00	1,017,982.53	0.09
ALCON	CHF	76,292.00	3,544,958.91	0.30
BALOISE HOLDING	CHF	9,203.00	1,100,049.26	0.09
BARRY CALLEBAUT	CHF	555.00	1,014,181.78	0.09
CLARIANT	CHF	37,457.00	573,862.91	0.05
COCA-COLA HBC -REGISTERED-	GBP	35,894.00	688,947.58	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	95,742.00	4,785,097.94	0.40
CREDIT SUISSE GROUP	CHF	470,227.00	3,543,387.43	0.30
DUFRY	CHF	7,491.00	212,245.61	0.02
EMS-CHEMIE HOLDING	CHF	1,435.00	822,495.58	0.07
GEBERIT	CHF	6,840.00	2,744,648.87	0.23
GIVAUDAN	CHF	1,696.00	4,784,579.39	0.40
GLENCORE	GBP	1,974,993.00	2,763,026.29	0.23
JULIUS BAER GROUPE	CHF	40,292.00	1,253,569.71	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	9,917.00	1,240,974.80	0.10
LAFARGEHOLCIM	CHF	90,588.00	3,017,199.44	0.25
LINDT & SPRUENGLI	CHF	19.00	1,510,487.51	0.13
LINDT & SPRUENGLI 'C'	CHF	192.00	1,474,844.67	0.12
LONZA GROUP	CHF	13,714.00	5,195,499.43	0.44
NESTLE	CHF	546,235.00	51,168,820.01	4.29
NOVARTIS NOMINAL	CHF	394,498.00	29,671,589.82	2.49
PARGESA	CHF	7,286.00	440,257.66	0.04
PARTNERS GROUP HOLDING NOMINAL	CHF	3,369.00	2,124,895.35	0.18
ROCHE HOLDING D.RIGHT	CHF	128,654.00	38,057,756.37	3.19
S.G.S.	CHF	1,110.00	2,344,119.12	0.20
SCHINDLER HOLDING NOMINAL	CHF	3,707.00	713,714.58	0.06
SCHINDLER HOLDING -PART.CERT.-	CHF	7,344.00	1,469,292.53	0.12
SIKA	CHF	23,448.00	3,532,735.64	0.30
SONOVA HOLDING NOMINAL	CHF	9,865.00	1,620,558.30	0.14
STMICROELECTRONICS	EUR	124,197.00	2,468,415.38	0.21
STRAUMANN HOLDING REG.	CHF	1,880.00	1,277,482.85	0.11
SWATCH GROUP NOM.	CHF	8,709.00	312,382.23	0.03
SWATCH GROUP PORT.	CHF	5,306.00	966,845.48	0.08
SWISS LIFE HOLDING	CHF	6,103.00	1,893,599.17	0.16
SWISS PRIME SITE REG.	CHF	13,906.00	1,241,087.88	0.10
SWISS RE REG.	CHF	54,382.00	3,819,285.86	0.32
SWISSCOM	CHF	4,807.00	2,355,404.83	0.20
TEMENOS	CHF	12,228.00	1,461,632.34	0.12
UBS GROUP REG.	CHF	710,530.00	6,054,246.41	0.51
VIFOR PHARMA	CHF	8,151.00	1,026,894.37	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	27,357.00	8,848,911.50	0.74
			<b>209,556,686.90</b>	<b>17.61</b>
<b>TOTAL I.</b>			<b>1,179,551,180.29</b>	<b>98.93</b>

Las notas anexas forman parte integrante de estos estados financieros.

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)  
Pictet - Europe Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Portugal</b>				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>1,179,551,180.29</b>	<b>98.92</b>
Bancos			12,599,913.30	1.06
Otros activos netos			296,467.85	0.02
<b>Total patrimonio neto</b>			<b>1,192,447,561.44</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Europe Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Reino Unido	23.02
Suiza	17.61
Francia	16.26
Alemania	13.01
Países Bajos	7.70
España	4.13
Suecia	4.09
Dinamarca	3.47
Italia	2.86
Finlandia	1.84
Bélgica	1.38
Irlanda	1.02
Noruega	0.85
Jersey	0.71
Luxemburgo	0.37
Portugal	0.29
Austria	0.26
Isla de man	0.06
	<b>98.93</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	14.85
Bancos y entidades de crédito	8.24
Alimentación y bebidas no alcohólicas	6.75
Equipos eléctricos y electrónicos	6.30
Seguros	5.19
Productos químicos	4.74
Servicios públicos	4.56
Comunicaciones	4.47
Petróleo y gas	4.11
Tabaco y bebidas alcohólicas	3.97
Construcción y materiales para la construcción	3.06
Sociedades de cartera y financieras	2.94
Internet, software y servicios de TI	2.87
Construcción de maquinaria y electrodomésticos	2.71
Industria textil y prendas de vestir	2.66
Comercio al por menor y grandes almacenes	2.50
Automóviles	1.98
Metales y minas	1.76
Petróleo	1.50
Transporte y mercancías	1.43
Bienes de consumo varios	1.34
Inmobiliarias	1.18
Aeronáutica y astronáutica	1.16
Edición y artes gráficas	1.16
Servicios públicos	1.07
Actividades comerciales varias	0.97
Gastronomía	0.75
Varios	0.62
Productos forestales y papel	0.51
Relojería	0.51
Biotecnología	0.45
Fotografía y óptica	0.43
Caucho y neumáticos	0.36
Servicios sanitarios y sociales	0.30
Mobiliario de oficina y ordenadores	0.28
Equipos y servicios para la energía	0.26
Explotación de minas y acerías	0.22
Acero inoxidable	0.18
Agricultura y pesca	0.17
Conservación del medio ambiente y tratamiento de residuos	0.16
Productos de Consumo	0.12
Instituciones hipotecarias y de financiamiento	0.08
Piedras y metales preciosos	0.06
	<b>98.93</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Bermudas</b>				
EVEREST REINSURANCE GROUP	USD	4,080.00	785,073.60	0.04
IHS MARKIT	USD	40,751.00	2,445,060.00	0.11
INVESCO	USD	32,810.00	297,914.80	0.01
NORWEGIAN CRUISE LINE	USD	23,600.00	258,656.00	0.01
			<b>3,786,704.40</b>	<b>0.17</b>
<b>Estados Unidos</b>				
3M COMPANY	USD	58,885.00	8,038,391.35	0.38
A.O. SMITH	USD	15,300.00	578,493.00	0.03
ABBOTT LABORATORIES	USD	177,306.00	13,991,216.46	0.65
ABBVIE	USD	148,202.00	11,291,510.38	0.53
ABIOMED	USD	4,990.00	724,348.40	0.03
ACTIVISION BLIZZARD	USD	77,550.00	4,612,674.00	0.22
ADOBE	USD	48,479.00	15,427,956.96	0.72
ADVANCE AUTO PARTS	USD	7,600.00	709,232.00	0.03
ADVANCED MICRO DEVICES	USD	115,400.00	5,248,392.00	0.24
AES	USD	70,267.00	955,631.20	0.04
AFLAC	USD	75,498.00	2,585,051.52	0.12
AGILENT TECHNOLOGIES	USD	30,884.00	2,211,912.08	0.10
AIR PRODUCTS & CHEMICALS	USD	22,177.00	4,426,750.97	0.21
AKAMAI TECHNOLOGIES	USD	17,051.00	1,559,995.99	0.07
ALASKA AIR GROUP	USD	12,500.00	355,875.00	0.02
ALBEMARLE	USD	10,900.00	614,433.00	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	12,901.00	1,768,211.06	0.08
ALEXION PHARMACEUTICALS	USD	22,633.00	2,032,217.07	0.09
ALIGN TECHNOLOGY	USD	7,590.00	1,320,280.50	0.06
ALLIANCE DATA SYSTEMS	USD	3,731.00	125,548.15	0.01
ALLIANT ENERGY	USD	22,800.00	1,101,012.00	0.05
ALLSTATE	USD	33,117.00	3,037,822.41	0.14
ALPHABET 'A'	USD	30,033.00	34,896,844.35	1.63
ALPHABET 'C' - NON VOTING-	USD	29,887.00	34,752,902.47	1.62
ALTRIA GROUP	USD	186,982.00	7,230,593.94	0.34
AMAZON.COM	USD	41,561.00	81,032,312.92	3.78
AMEREN CORPORATION	USD	24,249.00	1,766,054.67	0.08
AMERICAN AIRLINES GROUP	USD	42,121.00	513,454.99	0.02
AMERICAN ELECTRIC POWER	USD	49,189.00	3,934,136.22	0.18
AMERICAN EXPRESS	USD	67,076.00	5,742,376.36	0.27
AMERICAN INTERNATIONAL GROUP	USD	81,449.00	1,975,138.25	0.09
AMERICAN TOWER	USD	43,271.00	9,422,260.25	0.44
AMERICAN WATER WORKS	USD	18,100.00	2,164,036.00	0.10
AMERIPRISE FINANCIAL W-ISSUED	USD	12,975.00	1,329,678.00	0.06
AMERISOURCEBERGEN	USD	14,276.00	1,263,426.00	0.06
AMETEK	USD	25,278.00	1,820,521.56	0.08
AMGEN	USD	59,552.00	12,072,976.96	0.56
AMPHENOL 'A'	USD	29,607.00	2,157,758.16	0.10
ANALOG DEVICES	USD	35,316.00	3,166,079.40	0.15

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
ANSYS	USD	8,900.00	2,068,983.00	0.10
ANTHEM	USD	25,872.00	5,873,978.88	0.27
APACHE	USD	37,585.00	157,105.30	0.01
APARTMENT INVESTMENT & MANAGEMENT 'A'	USD	16,536.00	581,240.40	0.03
APPLE	USD	416,836.00	105,997,226.44	4.95
APPLIED MATERIALS	USD	94,328.00	4,322,108.96	0.20
ARCHER-DANIELS MIDLAND	USD	56,856.00	2,000,194.08	0.09
ARCONIC	USD	40,054.00	643,267.24	0.03
ARISTA NETWORKS	USD	4,600.00	931,730.00	0.04
ARTHUR J. GALLAGHER	USD	18,600.00	1,516,086.00	0.07
ASSURANT	USD	5,562.00	578,948.58	0.03
AT&T	USD	727,974.00	21,220,442.10	0.99
ATMOS ENERGY CORP	USD	10,800.00	1,071,684.00	0.05
AUTODESK	USD	22,330.00	3,485,713.00	0.16
AUTOMATIC DATA PROCESSING	USD	44,057.00	6,021,710.76	0.28
AUTOZONE	USD	2,492.00	2,108,232.00	0.10
AVALONBAY COMMUNITIES	USD	13,865.00	2,040,512.05	0.10
AVERY DENNISON	USD	7,869.00	801,615.03	0.04
BAKER HUGHES - A GE COMPANY 'A'	USD	71,202.00	747,621.00	0.03
BALL	USD	30,766.00	1,989,329.56	0.09
BANK OF AMERICA	USD	811,617.00	17,230,628.91	0.80
BANK OF NEW YORK MELLON	USD	82,619.00	2,782,607.92	0.13
BAXTER INTERNATIONAL	USD	51,029.00	4,143,044.51	0.19
BECTON DICKINSON & CO	USD	27,136.00	6,235,038.72	0.29
BERKSHIRE HATHAWAY 'B'	USD	195,595.00	35,760,633.85	1.67
BEST BUY	USD	21,964.00	1,251,948.00	0.06
BIOGEN	USD	18,049.00	5,710,342.62	0.27
BLACKROCK 'A'	USD	12,019.00	5,287,999.43	0.25
BOEING	USD	53,381.00	7,961,242.34	0.37
BOOKING HOLDINGS	USD	4,096.00	5,510,430.72	0.26
BORGWARNER	USD	18,617.00	453,696.29	0.02
BOSTON PROPERTIES	USD	15,319.00	1,412,871.37	0.07
BOSTON SCIENTIFIC	USD	142,719.00	4,656,920.97	0.22
BRISTOL MYERS SQUIBB CO	USD	231,868.00	12,924,322.32	0.60
BROADCOM	USD	39,097.00	9,269,898.70	0.43
BROADRIDGE FINANCIAL SOLUTIONS	USD	12,100.00	1,147,443.00	0.05
BROWN FORMAN 'B' NON-VOTING	USD	17,397.00	965,707.47	0.05
C. H. ROBINSON WORLDWIDE	USD	12,864.00	851,596.80	0.04
CABOT OIL & GAS	USD	31,867.00	547,793.73	0.03
CADENCE DESIGN SYSTEMS	USD	25,468.00	1,681,906.72	0.08
CAMPBELL SOUP	USD	13,158.00	607,373.28	0.03
CAPITAL ONE FINANCIAL	USD	47,590.00	2,399,487.80	0.11
CARDINAL HEALTH	USD	30,600.00	1,466,964.00	0.07
CARMAX	USD	16,932.00	911,449.56	0.04
CATERPILLAR	USD	56,619.00	6,570,068.76	0.31
CBOE GLOBAL MARKETS INC	USD	10,540.00	940,695.00	0.04
CBRE GROUP 'A'	USD	33,685.00	1,270,261.35	0.06
CDW	USD	14,000.00	1,305,780.00	0.06
CELANESE	USD	13,200.00	968,748.00	0.05



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
CENTENE	USD	59,883.00	3,557,649.03	0.17
CENTERPOINT ENERGY	USD	49,683.00	767,602.35	0.04
CENTURYLINK	USD	85,773.00	811,412.58	0.04
CERNER CORP	USD	28,845.00	1,816,946.55	0.08
CF INDUSTRIES HOLDINGS	USD	23,700.00	644,640.00	0.03
CHARLES SCHWAB	USD	111,630.00	3,753,000.60	0.18
CHARTER COMMUNICATIONS 'A'	USD	15,370.00	6,706,084.70	0.31
CHEVRON	USD	189,456.00	13,727,981.76	0.64
CHIPOTLE MEXICAN GRILL	USD	2,727.00	1,784,548.80	0.08
CHURCH & DWIGHT	USD	21,800.00	1,399,124.00	0.07
CIGNA	USD	38,064.00	6,744,179.52	0.31
CINCINNATI FINANCIAL	USD	15,293.00	1,153,856.85	0.05
CINTAS	USD	8,495.00	1,471,503.90	0.07
CISCO SYSTEMS	USD	426,756.00	16,775,778.36	0.78
CITIGROUP	USD	218,345.00	9,196,691.40	0.43
CITIZENS FINANCIAL GROUP	USD	46,100.00	867,141.00	0.04
CITRIX SYSTEMS	USD	10,950.00	1,549,972.50	0.07
CLOROX	USD	13,094.00	2,268,535.50	0.11
CME GROUP 'A'	USD	35,097.00	6,068,622.27	0.28
CMS ENERGY	USD	30,148.00	1,771,195.00	0.08
COCA-COLA	USD	385,373.00	17,052,755.25	0.80
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	55,634.00	2,585,311.98	0.12
COLGATE PALMOLIVE	USD	83,756.00	5,558,048.16	0.26
COMCAST 'A'	USD	452,806.00	15,567,470.28	0.73
COMERICA	USD	12,800.00	375,552.00	0.02
CONAGRA BRANDS	USD	49,016.00	1,438,129.44	0.07
CONCHO RESOURCES	USD	20,700.00	886,995.00	0.04
CONOCOPHILLIPS	USD	104,470.00	3,217,676.00	0.15
CONSOLIDATED EDISON	USD	33,946.00	2,647,788.00	0.12
CONSTELLATION BRANDS 'A'	USD	17,553.00	2,516,398.08	0.12
COOPER COMPANIES	USD	4,860.00	1,339,756.20	0.06
COPART	USD	19,200.00	1,315,584.00	0.06
CORNING	USD	82,407.00	1,692,639.78	0.08
CORTEVA	USD	69,121.00	1,624,343.50	0.08
COSTCO WHOLESALE	USD	44,262.00	12,620,424.06	0.59
COTY 'A'	USD	28,500.00	147,060.00	0.01
CROWN CASTLE INTERNATIONAL	USD	41,094.00	5,933,973.60	0.28
CSX	USD	76,064.00	4,358,467.20	0.20
CUMMINS	USD	16,625.00	2,249,695.00	0.10
CVS HEALTH	USD	130,591.00	7,747,964.03	0.36
DANAHER	USD	63,850.00	8,837,478.50	0.41
DARDEN RESTAURANTS	USD	12,576.00	684,888.96	0.03
DAVITA	USD	7,192.00	547,023.52	0.03
DEERE & CO	USD	32,622.00	4,507,055.52	0.21
DELTA AIR LINES	USD	56,037.00	1,598,735.61	0.07
DENTSPLY SIRONA	USD	23,114.00	897,516.62	0.04
DEVON ENERGY	USD	37,264.00	257,494.24	0.01
DIAMONDBACK ENERGY	USD	17,300.00	453,260.00	0.02
DIGITAL REALTY TRUST	USD	25,697.00	3,569,570.27	0.17

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
DISCOVER FINANCIAL SERVICES	USD	34,024.00	1,213,636.08	0.06
DISCOVERY COMMUNICATIONS 'A'	USD	19,199.00	373,228.56	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	30,433.00	533,794.82	0.02
DISH NETWORK 'A'	USD	26,458.00	528,895.42	0.02
DOLLAR GENERAL	USD	25,868.00	3,906,326.68	0.18
DOLLAR TREE	USD	24,302.00	1,785,467.94	0.08
DOMINION ENERGY	USD	82,004.00	5,919,868.76	0.28
DOVER	USD	15,644.00	1,313,157.36	0.06
DOW	USD	68,985.00	2,017,121.40	0.09
DR HORTON	USD	36,774.00	1,250,316.00	0.06
DTE ENERGY	USD	18,840.00	1,789,234.80	0.08
DUKE ENERGY	USD	70,504.00	5,702,363.52	0.27
DUKE REALTY	USD	31,265.00	1,012,360.70	0.05
DUPONT DE NEMOURS	USD	76,652.00	2,613,833.20	0.12
DXC TECHNOLOGY	USD	27,440.00	358,092.00	0.02
E TRADE FINANCIAL	USD	18,276.00	627,232.32	0.03
EASTMAN CHEMICAL	USD	12,882.00	600,043.56	0.03
EATON CORPORATION -NPV-	USD	40,469.00	3,144,036.61	0.15
EBAY	USD	77,468.00	2,328,688.08	0.11
ECOLAB	USD	25,799.00	4,020,258.17	0.19
EDISON INTERNATIONAL	USD	36,320.00	1,989,972.80	0.09
EDWARDS LIFESCIENCES	USD	20,266.00	3,822,572.92	0.18
ELECTRONIC ARTS	USD	27,897.00	2,794,442.49	0.13
ELI LILLY	USD	84,612.00	11,737,376.64	0.55
EMERSON ELECTRIC	USD	64,168.00	3,057,605.20	0.14
ENTERGY	USD	18,665.00	1,753,950.05	0.08
EOG RESOURCES	USD	58,174.00	2,089,610.08	0.10
EQUIFAX	USD	12,229.00	1,460,754.05	0.07
EQUINIX	USD	8,624.00	5,386,291.68	0.25
EQUITY RESIDENTIAL -SBI-	USD	34,753.00	2,144,607.63	0.10
ESSEX PROPERTY TRUST REIT	USD	6,588.00	1,450,941.12	0.07
ESTEE LAUDER COMPANIES 'A'	USD	23,085.00	3,678,363.90	0.17
EVERGY	USD	22,600.00	1,244,130.00	0.06
EVERSOURCE ENERGY	USD	33,128.00	2,590,940.88	0.12
EXELON	USD	98,928.00	3,641,539.68	0.17
EXPEDIA	USD	15,219.00	856,373.13	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	17,008.00	1,134,773.76	0.05
EXTRA SPACE STORAGE	USD	12,400.00	1,187,424.00	0.06
EXXON MOBIL	USD	418,752.00	15,900,013.44	0.74
F5 NETWORKS	USD	5,687.00	606,404.81	0.03
FACEBOOK 'A'	USD	240,054.00	40,041,007.20	1.87
FASTENAL	USD	62,360.00	1,948,750.00	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	7,700.00	574,497.00	0.03
FEDEX	USD	24,170.00	2,930,854.20	0.14
FIDELITY NATIONAL	USD	60,845.00	7,401,185.80	0.35
FIFTH THIRD BANCORP	USD	76,700.00	1,138,995.00	0.05
FIRST REPUBLIC BANK	USD	15,600.00	1,283,568.00	0.06
FIRSTENERGY	USD	56,522.00	2,264,836.54	0.11
FISERV	USD	55,820.00	5,302,341.80	0.25

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
FLEETCOR TECHNOLOGIES	USD	8,700.00	1,622,898.00	0.08
FLIR SYSTEMS	USD	13,114.00	418,205.46	0.02
FLOWSERVE	USD	14,968.00	357,585.52	0.02
FMC CORP	USD	12,534.00	1,023,902.46	0.05
FORD MOTOR	USD	369,358.00	1,783,999.14	0.08
FORTINET	USD	13,800.00	1,396,146.00	0.07
FORTIVE	USD	28,117.00	1,551,777.23	0.07
FORTUNE BRANDS HOME & SECURITY	USD	14,500.00	627,125.00	0.03
FOX 'A'	USD	36,000.00	850,680.00	0.04
FOX 'B'	USD	17,500.00	400,400.00	0.02
FRANKLIN RESOURCES	USD	28,451.00	474,847.19	0.02
FREEMPORT MCMORAN	USD	158,584.00	1,070,442.00	0.05
GAP	USD	16,339.00	115,026.56	0.01
GARTNER	USD	8,900.00	886,173.00	0.04
GENERAL ELECTRIC	USD	884,252.00	7,020,960.88	0.33
GENERAL MILLS	USD	57,045.00	3,010,264.65	0.14
GENERAL MOTORS	USD	127,815.00	2,655,995.70	0.12
GENUINE PARTS	USD	15,501.00	1,043,682.33	0.05
GILEAD SCIENCES	USD	125,610.00	9,390,603.60	0.44
GLOBAL PAYMENTS	USD	30,522.00	4,402,188.06	0.21
GLOBE LIFE	USD	10,485.00	754,605.45	0.04
GOLDMAN SACHS GROUP	USD	31,057.00	4,801,101.63	0.22
GRAINGER (W.W.)	USD	3,934.00	977,599.00	0.05
H&R BLOCK	USD	22,449.00	316,081.92	0.01
HALLIBURTON	USD	95,682.00	655,421.70	0.03
HANESBRANDS	USD	37,100.00	291,977.00	0.01
HARLEY DAVIDSON	USD	15,315.00	289,912.95	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	34,950.00	1,231,638.00	0.06
HASBRO	USD	12,563.00	898,882.65	0.04
HCA HEALTHCARE	USD	27,200.00	2,443,920.00	0.11
HEALTHPEAK PROPERTIES	USD	51,852.00	1,236,670.20	0.06
HELMERICH & PAYNE	USD	9,303.00	145,591.95	0.01
HENRY SCHEIN	USD	14,400.00	727,488.00	0.03
HESS	USD	26,875.00	894,937.50	0.04
HILTON WORLDWIDE HOLDINGS	USD	28,500.00	1,944,840.00	0.09
HOLLYFRONTIER	USD	18,000.00	441,180.00	0.02
HOLOGIC	USD	26,000.00	912,600.00	0.04
HOME DEPOT	USD	109,774.00	20,495,903.54	0.96
HONEYWELL INTERNATIONAL	USD	72,327.00	9,676,629.33	0.45
HORMEL FOODS	USD	26,890.00	1,254,149.60	0.06
HOST HOTELS & RESORTS	USD	73,995.00	816,904.80	0.04
HP	USD	146,878.00	2,549,802.08	0.12
HP ENTERPRISE	USD	112,778.00	1,095,074.38	0.05
HUMANA	USD	13,400.00	4,207,868.00	0.20
HUNTINGTON BANCSHARES	USD	101,900.00	836,599.00	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	5,010.00	912,872.10	0.04
IBM CORP	USD	87,449.00	9,700,717.57	0.45
IDEX CORP	USD	8,900.00	1,229,179.00	0.06
IDEX LABORATORIES	USD	8,800.00	2,131,712.00	0.10

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
ILLINOIS TOOL WORKS	USD	28,981.00	4,118,779.72	0.19
ILLUMINA	USD	14,170.00	3,870,110.40	0.18
INCYTE	USD	16,900.00	1,237,587.00	0.06
INGERSOLL RAND	USD	29,999.00	743,975.20	0.03
INTEL	USD	437,346.00	23,669,165.52	1.10
INTERCONTINENTAL EXCHANGE GROUP	USD	54,755.00	4,421,466.25	0.21
INTERNATIONAL FLAVORS & FRAGRANCES	USD	10,452.00	1,066,940.16	0.05
INTERNATIONAL PAPER	USD	34,194.00	1,064,459.22	0.05
INTERPUBLIC GROUP	USD	42,405.00	686,536.95	0.03
INTUIT	USD	25,931.00	5,964,130.00	0.28
INTUITIVE SURGICAL	USD	11,259.00	5,575,569.39	0.26
IPG PHOTONICS	USD	3,790.00	417,961.20	0.02
IQVIA HOLDINGS	USD	18,039.00	1,945,686.54	0.09
IRON MOUNTAIN REIT	USD	21,754.00	517,745.20	0.02
J.B. HUNT TRANSPORT SERVICES	USD	10,000.00	922,300.00	0.04
JACK HENRY & ASSOCIATES	USD	7,900.00	1,226,396.00	0.06
JACOBS ENGINEERING GROUP	USD	15,633.00	1,239,227.91	0.06
JM SMUCKER CO	USD	11,994.00	1,331,334.00	0.06
JOHNSON & JOHNSON	USD	263,517.00	34,554,984.21	1.61
JP MORGAN CHASE & CO	USD	312,008.00	28,090,080.24	1.31
JUNIPER NETWORKS	USD	37,522.00	718,171.08	0.03
KANSAS CITY SOUTHERN	USD	9,723.00	1,236,571.14	0.06
KELLOGG	USD	22,770.00	1,365,972.30	0.06
KEYCORP	USD	100,826.00	1,045,565.62	0.05
KEYSIGHT TECHNOLOGIES	USD	17,200.00	1,439,296.00	0.07
KIMBERLY CLARK	USD	34,665.00	4,432,613.55	0.21
KIMCO REALTY	USD	49,609.00	479,719.03	0.02
KINDER MORGAN 'P'	USD	201,147.00	2,799,966.24	0.13
KLA CORPORATION	USD	16,433.00	2,362,079.42	0.11
KOHL'S	USD	15,997.00	233,396.23	0.01
KRAFT HEINZ	USD	63,630.00	1,574,206.20	0.07
KROGER	USD	77,562.00	2,336,167.44	0.11
L BRANDS	USD	21,705.00	250,909.80	0.01
L3HARRIS TECHNOLOGIES	USD	22,531.00	4,058,283.72	0.19
LABORATORY CORP OF AMERICA HOLDINGS	USD	9,387.00	1,186,422.93	0.06
LAM RESEARCH	USD	14,739.00	3,537,360.00	0.17
LAMB WESTON HOLDINGS	USD	14,300.00	816,530.00	0.04
LAS VEGAS SANDS	USD	33,600.00	1,426,992.00	0.07
LEGGETT & PLATT	USD	12,479.00	332,939.72	0.02
LEIDOS HOLDINGS	USD	13,600.00	1,246,440.00	0.06
LENNAR CORP 'A'	USD	27,064.00	1,033,844.80	0.05
LINCOLN NATIONAL	USD	23,252.00	611,992.64	0.03
LIVE NATION	USD	15,600.00	709,176.00	0.03
LKQ	USD	26,000.00	533,260.00	0.02
LOCKHEED MARTIN	USD	25,240.00	8,555,098.00	0.40
LOEWS	USD	23,823.00	829,755.09	0.04
LOWE'S COMPANIES	USD	76,942.00	6,620,859.10	0.31
M & T BANK	USD	13,663.00	1,413,164.09	0.07
MACY'S INC	USD	35,297.00	173,308.27	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
MARATHON OIL	USD	84,211.00	277,054.19	0.01
MARATHON PETROLEUM	USD	68,517.00	1,618,371.54	0.08
MARKETAXESS HOLDING	USD	3,600.00	1,197,252.00	0.06
MARRIOTT INTERNATIONAL 'A'	USD	24,850.00	1,859,028.50	0.09
MARSH & MC LENNAN	USD	49,145.00	4,249,076.70	0.20
MARTIN MARIETTA MATERIALS	USD	6,191.00	1,171,522.93	0.05
MASCO	USD	30,103.00	1,040,660.71	0.05
MASTERCARD 'A'	USD	89,152.00	21,535,557.12	1.00
MAXIM INTEGRATED PRODUCTS	USD	29,200.00	1,419,412.00	0.07
MCCORMICK -NON-VOTING-	USD	11,403.00	1,610,217.63	0.08
MCDONALD'S	USD	74,300.00	12,285,505.00	0.57
MCKESSON	USD	17,946.00	2,427,375.96	0.11
MERCK & CO	USD	256,657.00	19,747,189.58	0.92
METLIFE	USD	80,024.00	2,446,333.68	0.11
METTLER TOLEDO INTERNATIONAL	USD	2,430.00	1,677,939.30	0.08
MGM RESORTS INTERNATIONAL	USD	56,646.00	668,422.80	0.03
MICROCHIP TECHNOLOGY	USD	23,057.00	1,563,264.60	0.07
MICRON TECHNOLOGY	USD	107,911.00	4,538,736.66	0.21
MICROSOFT	USD	761,739.00	120,133,857.69	5.61
MID-AMERICA APARTMENT COMMUNITIES	USD	11,100.00	1,143,633.00	0.05
MOHAWK INDUSTRIES	USD	5,914.00	450,883.36	0.02
MOLSON COORS 'B'	USD	19,875.00	775,323.75	0.04
MONDELEZ INTERNATIONAL 'A'	USD	142,001.00	7,111,410.08	0.33
MONSTER BEVERAGE	USD	38,896.00	2,188,288.96	0.10
MOODY'S	USD	16,122.00	3,409,803.00	0.16
MORGAN STANLEY	USD	114,193.00	3,882,562.00	0.18
MOSAIC	USD	32,051.00	346,791.82	0.02
MOTOROLA SOLUTIONS	USD	16,940.00	2,251,664.80	0.11
MSCI	USD	8,500.00	2,456,160.00	0.11
NASDAQ	USD	12,795.00	1,214,885.25	0.06
NATIONAL OILWELL VARCO	USD	40,887.00	401,919.21	0.02
NETAPP INC	USD	22,159.00	923,808.71	0.04
NETFLIX	USD	43,669.00	16,397,709.50	0.77
NEWELL BRANDS	USD	33,837.00	449,355.36	0.02
NEWMONT CORP	USD	83,731.00	3,791,339.68	0.18
NEWS 'A'	USD	41,640.00	373,719.00	0.02
NEWS CORPORATION 'B'	USD	18,400.00	165,416.00	0.01
NEXTERA ENERGY	USD	48,844.00	11,752,843.28	0.55
NIKE 'B'	USD	122,836.00	10,163,450.64	0.47
NISOURCE	USD	34,668.00	865,659.96	0.04
NOBLE ENERGY	USD	53,939.00	325,791.56	0.02
NORDSTROM	USD	11,021.00	169,062.14	0.01
NORFOLK SOUTHERN	USD	25,468.00	3,718,328.00	0.17
NORTHERN TRUST	USD	19,052.00	1,437,663.92	0.07
NORTHROP GRUMMAN	USD	15,683.00	4,744,891.65	0.22
NORTONLIFELOCK	USD	63,182.00	1,182,135.22	0.06
NRG ENERGY	USD	29,930.00	815,891.80	0.04
NUCOR	USD	30,755.00	1,107,795.10	0.05
NVIDIA	USD	60,613.00	15,977,586.80	0.75

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
NVR	USD	330.00	847,806.30	0.04
O REILLY AUTOMOTIVE	USD	7,132.00	2,147,088.60	0.10
OCCIDENTAL PETROLEUM	USD	89,871.00	1,040,706.18	0.05
OLD DOMINION FREIGHT LINES	USD	9,000.00	1,181,340.00	0.06
OMNICOM GROUP	USD	20,734.00	1,138,296.60	0.05
ONEOK	USD	42,728.00	931,897.68	0.04
ORACLE	USD	215,729.00	10,426,182.57	0.49
PACCAR	USD	34,050.00	2,081,476.50	0.10
PACKAGING CORP OF AMERICA	USD	10,000.00	868,300.00	0.04
PARKER HANNIFIN	USD	14,279.00	1,852,414.67	0.09
PAYCHEX	USD	29,579.00	1,861,110.68	0.09
PAYCOM SOFTWARE	USD	5,400.00	1,090,854.00	0.05
PAYPAL HOLDINGS	USD	117,328.00	11,232,982.72	0.52
PEOPLE'S UNITED FINANCIAL	USD	44,676.00	493,669.80	0.02
PEPSICO	USD	140,183.00	16,835,978.30	0.79
PERKINELMER	USD	10,347.00	778,922.16	0.04
PFIZER	USD	557,217.00	18,187,562.88	0.85
PHILIP MORRIS INTERNATIONAL	USD	157,077.00	11,460,337.92	0.53
PHILLIPS 66	USD	43,835.00	2,351,747.75	0.11
PINNACLE WEST CAPITAL	USD	12,323.00	933,960.17	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	16,526.00	1,159,298.90	0.05
PNC FINANCIAL SERVICES GROUP	USD	42,326.00	4,051,444.72	0.19
PPG INDUSTRIES	USD	24,954.00	2,086,154.40	0.10
PPL	USD	74,457.00	1,837,598.76	0.09
PRINCIPAL FINANCIAL GROUP	USD	28,333.00	887,956.22	0.04
PROCTER & GAMBLE	USD	250,393.00	27,543,230.00	1.29
PROGRESSIVE	USD	59,788.00	4,414,745.92	0.21
PROLOGIS	USD	74,627.00	5,997,771.99	0.28
PRUDENTIAL FINANCIAL	USD	42,163.00	2,198,378.82	0.10
PUBLIC SERVICE ENTERPRISE GROUP	USD	52,989.00	2,379,735.99	0.11
PUBLIC STORAGE	USD	14,454.00	2,870,708.94	0.13
PULTEGROUP	USD	26,653.00	594,894.96	0.03
PVH	USD	7,764.00	292,236.96	0.01
QORVO	USD	12,700.00	1,024,001.00	0.05
QUALCOMM	USD	114,773.00	7,764,393.45	0.36
QUANTA SERVICES	USD	19,009.00	603,155.57	0.03
QUEST DIAGNOSTICS	USD	14,138.00	1,135,281.40	0.05
RALPH LAUREN 'A'	USD	4,062.00	271,463.46	0.01
RAYMOND JAMES FINANCIAL	USD	13,400.00	846,880.00	0.04
RAYTHEON	USD	26,980.00	3,538,427.00	0.17
REALTY INCOME	USD	34,200.00	1,705,212.00	0.08
REGENCY CENTERS	USD	17,200.00	660,996.00	0.03
REGENERON PHARMACEUTICALS	USD	8,064.00	3,937,570.56	0.18
REGIONS FINANCIAL	USD	109,017.00	977,882.49	0.05
REPUBLIC SERVICES	USD	22,091.00	1,658,150.46	0.08
RESMED	USD	13,700.00	2,017,873.00	0.09
ROBERT HALF INTERNATIONAL	USD	11,974.00	452,018.50	0.02
ROCKWELL AUTOMATION	USD	12,078.00	1,822,690.98	0.09
ROLLINS	USD	14,700.00	531,258.00	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
ROPER TECHNOLOGIES	USD	10,877.00	3,391,557.37	0.16
ROSS STORES	USD	37,990.00	3,303,990.30	0.15
S&P GLOBAL	USD	24,811.00	6,079,935.55	0.28
SALESFORCE.COM	USD	88,079.00	12,681,614.42	0.59
SBA COMMUNICATIONS 'A'	USD	10,750.00	2,902,177.50	0.14
SCHLUMBERGER LTD	USD	144,243.00	1,945,838.07	0.09
SEALED AIR	USD	15,465.00	382,140.15	0.02
SEMPRA ENERGY	USD	27,142.00	3,066,774.58	0.14
SERVICENOW	USD	18,400.00	5,273,072.00	0.25
SHERWIN-WILLIAMS	USD	8,060.00	3,703,731.20	0.17
SIMON PROPERTY GROUP	USD	32,084.00	1,760,128.24	0.08
SKYWORKS SOLUTIONS	USD	18,600.00	1,662,468.00	0.08
SL GREEN REALTY	USD	8,500.00	366,350.00	0.02
SNAP-ON	USD	6,139.00	668,045.98	0.03
SOUTHERN COMPANY	USD	107,101.00	5,798,448.14	0.27
SOUTHWEST AIRLINES	USD	48,928.00	1,742,326.08	0.08
STANLEY BLACK & DECKER	USD	15,435.00	1,543,500.00	0.07
STARBUCKS	USD	116,524.00	7,660,287.76	0.36
STATE STREET	USD	37,707.00	2,008,651.89	0.09
STRYKER	USD	31,280.00	5,207,807.20	0.24
SVB FINANCIAL GROUP	USD	5,090.00	768,997.20	0.04
SYNCHRONY FINANCIAL	USD	55,782.00	897,532.38	0.04
SYNOPSYS	USD	15,200.00	1,957,608.00	0.09
SYSCO	USD	52,648.00	2,402,328.24	0.11
T. ROWE PRICE GROUP	USD	23,538.00	2,298,485.70	0.11
TAKE-TWO INTERACTIVE SOFTWARE	USD	12,000.00	1,423,320.00	0.07
TAPESTRY	USD	33,345.00	431,817.75	0.02
TARGET	USD	49,873.00	4,636,692.81	0.22
TELEFLEX	USD	4,540.00	1,329,584.40	0.06
TEXAS INSTRUMENTS	USD	92,794.00	9,272,904.42	0.43
TEXTRON	USD	26,588.00	709,101.96	0.03
THE HERSHEY	USD	15,583.00	2,064,747.50	0.10
THE WESTERN UNION	USD	40,447.00	733,304.11	0.03
THERMO FISHER SCIENTIFIC	USD	40,084.00	11,367,822.40	0.53
TIFFANY	USD	10,542.00	1,365,189.00	0.06
TJX COS	USD	117,944.00	5,638,902.64	0.26
T-MOBILE US	USD	31,600.00	2,651,240.00	0.12
TRACTOR SUPPLY	USD	12,676.00	1,071,755.80	0.05
TRANSDIGM GROUP	USD	5,180.00	1,658,584.20	0.08
TRAVELERS COMPANIES	USD	26,232.00	2,606,149.20	0.12
TRUIST FINANCIAL CORP	USD	138,064.00	4,257,893.76	0.20
TWITTER	USD	72,200.00	1,773,232.00	0.08
TYSON FOODS 'A'	USD	30,114.00	1,742,697.18	0.08
UDR	USD	32,000.00	1,169,280.00	0.05
ULTA BEAUTY	USD	5,610.00	985,677.00	0.05
UNDER ARMOUR 'A'	USD	19,842.00	182,744.82	0.01
UNDER ARMOUR 'C'	USD	19,065.00	153,663.90	0.01
UNION PACIFIC	USD	69,917.00	9,861,093.68	0.46
UNITED CONTINENTAL HOLDINGS	USD	24,000.00	757,200.00	0.04

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
UNITED PARCEL SERVICE 'B'	USD	68,919.00	6,438,412.98	0.30
UNITED RENTALS	USD	8,589.00	883,808.10	0.04
UNITED TECHNOLOGIES	USD	80,222.00	7,567,341.26	0.35
UNITEDHEALTH GROUP	USD	94,169.00	23,483,865.22	1.10
UNIVERSAL HEALTH SERVICES 'B'	USD	8,545.00	846,638.60	0.04
UNUM GROUP	USD	24,461.00	367,159.61	0.02
US BANCORP	USD	139,569.00	4,808,152.05	0.22
VALERO ENERGY	USD	36,393.00	1,650,786.48	0.08
VARIAN MEDICAL SYSTEMS	USD	8,656.00	888,624.96	0.04
VENTAS	USD	39,328.00	1,053,990.40	0.05
VERISIGN	USD	9,943.00	1,790,634.87	0.08
VERISK ANALYTICS	USD	15,800.00	2,202,204.00	0.10
VERIZON COMMUNICATIONS	USD	415,996.00	22,351,465.08	1.04
VERTEX PHARMACEUTICALS	USD	26,097.00	6,209,781.15	0.29
VF CORPORATION	USD	34,348.00	1,857,539.84	0.09
VIACOMCBS 'B'	USD	53,879.00	754,844.79	0.04
VISA 'A'	USD	170,948.00	27,543,141.76	1.29
VORNADO REALTY TRUST -SBI-	USD	15,954.00	577,694.34	0.03
VULCAN MATERIALS	USD	14,234.00	1,538,268.38	0.07
W.R. BERKLEY	USD	16,000.00	834,720.00	0.04
WALGREENS BOOTS ALLIANCE	USD	70,867.00	3,242,165.25	0.15
WALMART	USD	141,932.00	16,126,313.84	0.75
WALT DISNEY	USD	179,083.00	17,299,417.80	0.81
WASTE MANAGEMENT	USD	39,520.00	3,657,971.20	0.17
WATERS	USD	6,878.00	1,252,139.90	0.06
WEC ENERGY GROUP	USD	31,518.00	2,777,681.34	0.13
WELLS FARGO	USD	383,442.00	11,004,785.40	0.51
WELLTOWER	USD	42,103.00	1,927,475.34	0.09
WESTERN DIGITAL	USD	32,639.00	1,358,435.18	0.06
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	19,684.00	947,390.92	0.04
WESTROCK	USD	24,357.00	688,328.82	0.03
WEYERHAEUSER	USD	76,769.00	1,301,234.55	0.06
WHIRLPOOL	USD	4,353.00	373,487.40	0.02
WILLIAMS COMPANIES	USD	127,845.00	1,809,006.75	0.08
WYNN RESORTS	USD	10,651.00	641,083.69	0.03
XCEL ENERGY	USD	53,044.00	3,198,553.20	0.15
XEROX HOLDINGS	USD	16,014.00	303,305.16	0.01
XILINX	USD	24,363.00	1,898,852.22	0.09
XYLEM	USD	18,393.00	1,197,936.09	0.06
YUM BRANDS	USD	29,875.00	2,047,333.75	0.10
ZEBRA TECHNOLOGIES 'A'	USD	5,500.00	1,009,800.00	0.05
ZIMMER HOLDINGS	USD	19,248.00	1,945,587.84	0.09
ZIONS BANCORPORATION	USD	15,579.00	416,894.04	0.02
ZOETIS 'A'	USD	46,845.00	5,513,188.05	0.26
			<b>2,069,231,429.57</b>	<b>96.60</b>
<b>Irlanda</b>				
ACCENTURE 'A'	USD	63,950.00	10,440,477.00	0.49
ALLEGION	USD	10,023.00	922,316.46	0.04
ALLERGAN	USD	32,229.00	5,707,755.90	0.27



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - USA Index (nota 1) (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda (continuación)</b>				
JOHNSON CONTROLS INTERNATIONAL	USD	79,885.00	2,153,699.60	0.10
MEDTRONIC	USD	135,578.00	12,226,424.04	0.57
PENTAIR	USD	21,450.00	638,352.00	0.03
PERRIGO	EUR	13,740.00	660,756.60	0.03
SEAGATE TECHNOLOGY	USD	25,229.00	1,231,175.20	0.06
STERIS	USD	9,400.00	1,315,718.00	0.06
TRANE TECHNOLOGIES	USD	23,279.00	1,922,612.61	0.09
WILLIS TOWERS WATSON	USD	12,096.00	2,054,505.60	0.10
			<b>39,273,793.01</b>	<b>1.84</b>
<b>Islas Vírgenes Británicas</b>				
CAPRI HOLDINGS	USD	18,328.00	197,759.12	0.01
			<b>197,759.12</b>	<b>0.01</b>
<b>Jersey</b>				
AMCOR	USD	172,460.00	1,400,375.20	0.07
APTIV	USD	27,977.00	1,377,587.48	0.06
			<b>2,777,962.68</b>	<b>0.13</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	18,748.00	603,123.16	0.03
			<b>603,123.16</b>	<b>0.03</b>
<b>Países Bajos</b>				
LYONDELLBASELL 'A'	USD	24,941.00	1,237,821.83	0.06
MYLAN	USD	54,090.00	806,481.90	0.04
			<b>2,044,303.73</b>	<b>0.10</b>
<b>Panamá</b>				
CARNIVAL CORPORATION & PLC	USD	38,274.00	504,068.58	0.02
			<b>504,068.58</b>	<b>0.02</b>
<b>Reino Unido</b>				
AON	USD	22,551.00	3,721,817.04	0.17
LINDE RG	EUR	53,006.00	9,170,038.00	0.43
NIELSEN HOLDINGS	USD	39,020.00	489,310.80	0.02
TECHNIPFMC	USD	45,597.00	307,323.78	0.01
			<b>13,688,489.62</b>	<b>0.63</b>
<b>Suiza</b>				
CHUBB	USD	44,379.00	4,956,690.51	0.23
GARMIN	USD	15,725.00	1,178,746.00	0.06
TE CONNECTIVITY	USD	34,393.00	2,166,071.14	0.10
			<b>8,301,507.65</b>	<b>0.39</b>
<b>Total cartera de inversiones</b>			<b>2,140,409,141.52</b>	<b>99.87</b>
Bancos			2,703,142.12	0.13
Otros activos netos			3,783.54	0.00
<b>Total patrimonio neto</b>			<b>2,143,116,067.18</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - USA Index (nota 1)

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	96.60
Irlanda	1.84
Reino Unido	0.63
Suiza	0.39
Bermudas	0.17
Jersey	0.13
Países Bajos	0.10
Liberia	0.03
Panamá	0.02
Islas Vírgenes Británicas	0.01
	<b>99.92</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Mobiliario de oficina y ordenadores	16.13
Productos farmacéuticos y cosméticos	10.77
Sociedades de cartera y financieras	9.31
Internet, software y servicios de TI	8.18
Comercio al por menor y grandes almacenes	7.97
Bancos y entidades de crédito	6.59
Equipos eléctricos y electrónicos	4.18
Comunicaciones	4.09
Alimentación y bebidas no alcohólicas	3.25
Servicios públicos	3.15
Inmobiliarias	2.48
Bioteología	2.33
Petróleo y gas	2.16
Construcción de maquinaria y electrodomésticos	1.99
Servicios sanitarios y sociales	1.66
Aeronáutica y astronáutica	1.52
Servicios públicos	1.49
Productos químicos	1.39
Transporte y mercancías	1.27
Seguros	1.20
Tabaco y bebidas alcohólicas	1.08
Industria textil y prendas de vestir	1.04
Gastronomía	0.81
Ocio	0.81
Construcción y materiales para la construcción	0.77
Bienes de consumo varios	0.52
Embalajes	0.46
Automóviles	0.45
Edición y artes gráficas	0.45
Grupos industriales	0.45
Varios	0.40
Productos forestales y papel	0.29
Conservación del medio ambiente y tratamiento de residuos	0.27
Petróleo	0.25
Metales y minas	0.23
Equipos y servicios para la energía	0.18
Comida y bebida	0.09
Fondos de Capital Privado	0.07
Explotación de minas y acerías	0.07
Agricultura y pesca	0.04
Acero inoxidable	0.03
Actividades comerciales varias	0.03
Productos de inversión varios	0.02
	<b>99.92</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - European Sustainable Equities**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b><i>Renta variable</i></b>				
<b>Alemania</b>				
ALLIANZ	EUR	97,265.00	15,017,716.00	3.48
HENKEL	EUR	28,459.00	1,865,487.45	0.43
HENKEL PFD -NVTG-	EUR	142,362.00	10,238,675.04	2.37
MUENCHENER RUECKVERSICHERUNG	EUR	65,891.00	12,025,107.50	2.79
			<b>39,146,985.99</b>	<b>9.07</b>
<b>Bélgica</b>				
U.C.B.	EUR	76,092.00	6,043,226.64	1.40
			<b>6,043,226.64</b>	<b>1.40</b>
<b>Dinamarca</b>				
H. LUNDBECK	DKK	90,810.00	2,449,042.62	0.57
NOVO NORDISK 'B'	DKK	328,850.00	18,023,794.13	4.18
PANDORA	DKK	76,854.00	2,254,911.41	0.52
			<b>22,727,748.16</b>	<b>5.27</b>
<b>España</b>				
AENA	EUR	67,559.00	6,742,388.20	1.56
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,787,129.00	5,113,869.63	1.19
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	145,104.00	3,349,000.32	0.78
			<b>15,205,258.15</b>	<b>3.53</b>
<b>Finlandia</b>				
NESTE	EUR	180,623.00	5,434,946.07	1.26
NOKIAN TYRES	EUR	164,315.00	3,532,772.50	0.82
NORDEA BANK	SEK	401,032.00	2,019,034.78	0.47
ORION 'B'	EUR	143,269.00	5,345,366.39	1.24
UPM-KYMMENE	EUR	151,579.00	3,722,780.24	0.86
			<b>20,054,899.98</b>	<b>4.65</b>
<b>Francia</b>				
GECINA	EUR	18,124.00	2,158,568.40	0.50
KLEPIERRE	EUR	260,272.00	4,359,556.00	1.01
L'OREAL	EUR	22,060.00	5,243,662.00	1.22
MICHELIN 'B'	EUR	26,997.00	2,163,539.58	0.50
PERNOD-RICARD	EUR	95,858.00	12,322,545.90	2.86
SANOFI	EUR	214,498.00	17,213,464.50	3.99
SCHNEIDER ELECTRIC S.A.	EUR	178,658.00	13,795,970.76	3.20
SODEXO	EUR	120,770.00	7,403,201.00	1.72
			<b>64,660,508.14</b>	<b>15.00</b>
<b>Jersey</b>				
EXPERIAN	GBP	116,415.00	2,944,972.43	0.68
			<b>2,944,972.43</b>	<b>0.68</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - European Sustainable Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Noruega</b>				
DNB	NOK	685,549.00	6,846,265.81	1.59
			<b>6,846,265.81</b>	<b>1.59</b>
<b>Países Bajos</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	240,351.00	1,755,523.70	0.41
AKZO NOBEL	EUR	147,218.00	8,914,049.90	2.07
KONINKLIJKE DSM	EUR	125,821.00	12,795,995.70	2.97
KONINKLIJKE KPN	EUR	2,349,964.00	5,064,172.42	1.17
RANDSTAD	EUR	157,104.00	4,991,194.08	1.16
UNILEVER	EUR	336,037.00	14,849,475.03	3.44
			<b>48,370,410.83</b>	<b>11.22</b>
<b>Reino Unido</b>				
3I GROUP	GBP	742,948.00	6,577,232.68	1.53
BARRATT DEVELOPMENTS	GBP	255,390.00	1,277,670.07	0.30
BUNZL	GBP	159,598.00	2,893,396.15	0.67
COMPASS GROUP	GBP	696,417.00	9,569,698.76	2.22
DIAGEO	GBP	81,412.00	2,321,310.69	0.54
DIRECT LINE INSURANCE GROUP	GBP	1,462,872.00	4,843,650.72	1.12
GLAXOSMITHKLINE	GBP	707,293.00	11,920,875.25	2.76
INTERCONTINENTAL HOTELS GROUP	GBP	48,867.00	1,917,102.65	0.44
LAND SECURITIES GROUP REIT	GBP	232,221.00	1,448,386.76	0.34
MONDI GBP	GBP	550,832.00	8,461,124.44	1.96
PEARSON	GBP	69,144.00	429,692.45	0.10
PERSIMMON	GBP	146,885.00	3,131,133.29	0.73
RELX PLC	GBP	725,609.00	13,984,641.53	3.24
RIO TINTO PLC	GBP	96,575.00	3,975,193.32	0.92
RSA INSURANCE GROUP	GBP	429,705.00	2,022,251.04	0.47
TAYLOR WIMPEY	GBP	3,260,285.00	4,275,168.61	0.99
UNILEVER PLC	GBP	129,998.00	5,905,908.54	1.37
			<b>84,954,436.95</b>	<b>19.70</b>
<b>Suecia</b>				
SANDVIK	SEK	229,506.00	2,904,866.32	0.67
SECURITAS 'B'	SEK	282,117.00	2,706,643.03	0.63
SKANSKA 'B'	SEK	195,142.00	2,612,910.52	0.61
			<b>8,224,419.87</b>	<b>1.91</b>
<b>Suiza</b>				
ADECCO GROUP REG.	CHF	211,911.00	7,510,515.90	1.74
GEBERIT	CHF	9,880.00	3,986,670.77	0.92
KUEHNE & NAGEL INTERNATIONAL	CHF	41,623.00	5,157,476.41	1.20
NESTLE	CHF	321,218.00	30,462,121.76	7.06
ROCHE HOLDING D.RIGHT	CHF	86,825.00	25,857,174.44	6.00
SWISSCOM	CHF	24,646.00	12,024,315.35	2.79
UBS GROUP REG.	CHF	1,093,671.00	9,264,742.59	2.15
ZURICH INSURANCE GROUP NOMINAL	CHF	47,421.00	15,317,715.25	3.55
			<b>109,580,732.47</b>	<b>25.41</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - European Sustainable Equities (continuación)**

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Total cartera de inversiones</b>	<b>428,759,865.42</b>	<b>99.44</b>
Bancos	2,769,864.25	0.64
Otros pasivos netos	-347,974.59	-0.08
<b>Total patrimonio neto</b>	<b>431,181,755.08</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - European Sustainable Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Suiza	25.41
Reino Unido	19.70
Francia	15.00
Países Bajos	11.22
Alemania	9.07
Dinamarca	5.27
Finlandia	4.65
España	3.53
Suecia	1.91
Noruega	1.59
Bélgica	1.40
Jersey	0.68
	<b>99.43</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	21.36
Seguros	11.41
Alimentación y bebidas no alcohólicas	8.43
Productos químicos	7.41
Sociedades de cartera y financieras	6.00
Bancos y entidades de crédito	4.90
Bienes de consumo varios	4.39
Construcción y materiales para la construcción	4.22
Comunicaciones	3.96
Tabaco y bebidas alcohólicas	3.40
Edición y artes gráficas	3.34
Equipos eléctricos y electrónicos	3.20
Transporte y mercancías	2.76
Gastronomía	2.66
Servicios públicos	2.37
Varios	1.96
Inmobiliarias	1.85
Productos forestales y papel	1.53
Caucho y neumáticos	1.32
Petróleo	1.26
Metales y minas	0.92
Comercio al por menor y grandes almacenes	0.78
	<b>99.43</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY) Pictet - Japan Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Japón</b>				
ABC-MART	JPY	6,700.00	36,247,000.00	0.06
ACOM	JPY	77,500.00	34,022,500.00	0.05
ADVANTEST	JPY	38,800.00	168,392,000.00	0.26
AEON	JPY	129,400.00	310,430,600.00	0.48
AEON FINANCIAL SERVICE	JPY	22,700.00	26,286,600.00	0.04
AEON MALL	JPY	20,220.00	27,559,860.00	0.04
AGC	JPY	35,400.00	94,128,600.00	0.14
AIR WATER	JPY	35,500.00	52,753,000.00	0.08
AISIN SEIKI	JPY	31,400.00	83,649,600.00	0.13
AJINOMOTO	JPY	87,600.00	176,119,800.00	0.27
ALFRESA HOLDINGS	JPY	36,700.00	73,913,800.00	0.11
ALL NIPPON AIRWAYS HOLDINGS	JPY	23,000.00	60,697,000.00	0.09
ALPS ALPINE	JPY	42,500.00	44,582,500.00	0.07
AMADA CO	JPY	65,800.00	56,127,400.00	0.09
AOZORA BANK	JPY	23,700.00	48,869,400.00	0.08
ASAHI GROUP HOLDINGS	JPY	72,300.00	253,773,000.00	0.39
ASAHI INTECC	JPY	38,300.00	102,337,600.00	0.16
ASAHI KASEI	JPY	246,700.00	188,676,160.00	0.29
ASTELLAS PHARMA	JPY	375,200.00	626,959,200.00	0.97
BANK OF KYOTO	JPY	10,300.00	35,432,000.00	0.05
BENESSE	JPY	13,400.00	36,863,400.00	0.06
BRIDGESTONE	JPY	113,600.00	377,492,800.00	0.58
BROTHER INDUSTRIES	JPY	45,100.00	74,595,400.00	0.11
CALBEE	JPY	16,600.00	48,488,600.00	0.07
CANON	JPY	198,350.00	467,907,650.00	0.72
CASIO COMPUTER	JPY	39,000.00	59,163,000.00	0.09
CENTRAL JAPAN RAILWAY	JPY	28,600.00	495,352,000.00	0.76
CHIBA BANK	JPY	112,600.00	53,259,800.00	0.08
CHOU MITSUI TRUST HOLDING	JPY	63,836.00	199,423,664.00	0.31
CHUBU ELECTRIC POWER	JPY	127,500.00	194,373,750.00	0.30
CHUGAI PHARMACEUTICAL	JPY	44,500.00	556,250,000.00	0.86
CHUGOKU ELECTRIC POWER	JPY	55,600.00	83,844,800.00	0.13
COCA-COLA BOTTLERS JAPAN	JPY	25,300.00	56,140,700.00	0.09
CONCORDIA FINANCIAL GROUP	JPY	205,500.00	64,732,500.00	0.10
CREDIT SAISON	JPY	29,600.00	37,177,600.00	0.06
CYBERAGENT	JPY	19,800.00	82,962,000.00	0.13
DAI NIPPON PRINTING	JPY	47,700.00	109,757,700.00	0.17
DAICEL	JPY	49,600.00	39,134,400.00	0.06
DAIFUKU	JPY	19,800.00	135,630,000.00	0.21
DAI-ICHI LIFE HOLDINGS	JPY	212,800.00	275,682,400.00	0.42
DAIICHI SANKYO	JPY	112,584.00	836,949,456.00	1.29
DAIKIN INDUSTRIES	JPY	49,500.00	651,915,000.00	1.00
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	30,000.00	42,090,000.00	0.06
DAITO TRUST CONSTRUCTION	JPY	14,100.00	141,916,500.00	0.22
DAIWA HOUSE INDUSTRY	JPY	111,900.00	299,612,250.00	0.46
DAIWA HOUSE REIT INVESTMENT	JPY	394.00	103,897,800.00	0.16

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
DAIWA SECURITIES GROUP	JPY	307,900.00	129,071,680.00	0.20
DENSO	JPY	86,300.00	301,273,300.00	0.46
DENTSU GROUP	JPY	42,300.00	88,280,100.00	0.14
DISCO	JPY	5,400.00	115,344,000.00	0.18
EAST JAPAN RAILWAY	JPY	59,900.00	489,742,400.00	0.75
EISAI	JPY	50,300.00	398,929,300.00	0.61
ELECTRIC POWER DEVELOPMENT	JPY	28,500.00	62,073,000.00	0.10
FAMILYMART	JPY	48,800.00	94,574,400.00	0.15
FANUC	JPY	38,400.00	562,752,000.00	0.87
FAST RETAILING	JPY	11,500.00	508,185,000.00	0.78
FUJI ELECTRIC HOLDINGS	JPY	25,500.00	62,449,500.00	0.10
FUJIFILM HOLDINGS	JPY	71,500.00	388,888,500.00	0.60
FUJITSU	JPY	39,200.00	382,396,000.00	0.59
FUKUOKA FINANCIAL GROUP	JPY	35,400.00	50,657,400.00	0.08
GMO PAYMENT GATEWAY	JPY	8,200.00	62,156,000.00	0.10
HAKUHODO DY HOLDINGS	JPY	46,300.00	50,467,000.00	0.08
HAMAMATSU PHOTONICS	JPY	27,900.00	123,318,000.00	0.19
HANKYU HANSHIN HOLDINGS	JPY	45,000.00	163,575,000.00	0.25
HIKARI TSUSHIN	JPY	4,100.00	74,333,000.00	0.11
HINO MOTORS	JPY	57,100.00	33,175,100.00	0.05
HIROSE ELECTRIC	JPY	6,219.00	69,652,800.00	0.11
HISAMITSU PHARMACEUTICAL	JPY	10,400.00	52,416,000.00	0.08
HITACHI	JPY	191,400.00	601,570,200.00	0.93
HITACHI CHEMICAL	JPY	20,300.00	93,177,000.00	0.14
HITACHI CONSTRUCTION MACHINERY	JPY	20,800.00	45,531,200.00	0.07
HITACHI HIGH-TECHNOLOGIES	JPY	14,300.00	114,114,000.00	0.18
HITACHI METALS	JPY	43,400.00	49,432,600.00	0.08
HONDA MOTOR	JPY	322,600.00	783,918,000.00	1.21
HOSHIZAKI CORP	JPY	11,000.00	89,210,000.00	0.14
HOYA	JPY	74,900.00	689,080,000.00	1.06
HULIC	JPY	60,700.00	66,648,600.00	0.10
IDEMITSU KOSAN	JPY	37,743.00	93,527,154.00	0.14
IHI	JPY	30,600.00	38,617,200.00	0.06
IIDA GROUP HOLDINGS	JPY	28,059.00	42,004,323.00	0.06
INPEX	JPY	204,600.00	124,560,480.00	0.19
ISETAN MITSUKOSHI HOLDINGS	JPY	70,400.00	44,352,000.00	0.07
ISUZU MOTORS	JPY	109,100.00	78,039,230.00	0.12
ITOCHU	JPY	267,100.00	598,971,750.00	0.92
ITOCHU TECHNO-SOLUTIONS	JPY	18,600.00	57,381,000.00	0.09
J.FRONT RETAILING	JPY	45,000.00	40,410,000.00	0.06
JAPAN AIRLINES	JPY	23,500.00	46,765,000.00	0.07
JAPAN AIRPORT TERMINAL	JPY	9,700.00	40,497,500.00	0.06
JAPAN EXCHANGE GROUP	JPY	101,400.00	193,268,400.00	0.30
JAPAN POST BANK	JPY	79,600.00	79,361,200.00	0.12
JAPAN POST HOLDINGS	JPY	314,638.00	266,089,357.00	0.41
JAPAN POST INSURANCE	JPY	44,800.00	60,076,800.00	0.09
JAPAN PRIME REALTY INVESTMENT	JPY	155.00	50,375,000.00	0.08
JAPAN REAL ESTATE INVESTMENT	JPY	260.00	164,580,000.00	0.25
JAPAN TOBACCO	JPY	237,100.00	473,251,600.00	0.73



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
JFE HOLDINGS	JPY	97,600.00	68,612,800.00	0.11
JGC HOLDINGS CORPORATION	JPY	44,500.00	38,626,000.00	0.06
JP RETAIL FUND INVESTMENT	JPY	534.00	65,254,800.00	0.10
JSR	JPY	37,000.00	73,741,000.00	0.11
JTEKT	JPY	40,100.00	29,473,500.00	0.05
JXTG HOLDINGS	JPY	609,560.00	225,659,112.00	0.35
KAJIMA	JPY	89,200.00	98,922,800.00	0.15
KAKAKU.COM	JPY	28,000.00	55,580,000.00	0.09
KAMIGUMI	JPY	22,000.00	40,216,000.00	0.06
KANSAI ELECTRIC POWER	JPY	141,300.00	170,054,550.00	0.26
KANSAI PAINT	JPY	35,400.00	72,853,200.00	0.11
KAO	JPY	95,800.00	845,914,000.00	1.30
KAWASAKI HEAVY INDUSTRIES	JPY	27,700.00	43,461,300.00	0.07
KDDI	JPY	349,600.00	1,115,224,000.00	1.72
KEIHAN HOLDINGS	JPY	18,800.00	90,240,000.00	0.14
KEIKYU	JPY	43,900.00	79,766,300.00	0.12
KEIO	JPY	20,600.00	131,634,000.00	0.20
KEISEI ELECTRIC RAILWAY	JPY	25,700.00	80,184,000.00	0.12
KEYENCE	JPY	36,080.00	1,256,666,400.00	1.94
KIKKOMAN	JPY	29,300.00	134,926,500.00	0.21
KINTETSU	JPY	34,400.00	172,000,000.00	0.26
KIRIN HOLDINGS	JPY	164,000.00	350,550,000.00	0.54
KOBAYASHI PHARMACEUTICAL	JPY	10,000.00	100,000,000.00	0.15
KOITO MANUFACTURING	JPY	21,300.00	77,851,500.00	0.12
KOMATSU	JPY	182,700.00	324,931,950.00	0.50
KONAMI HOLDINGS	JPY	18,800.00	62,322,000.00	0.10
KONICA MINOLTA	JPY	88,400.00	38,807,600.00	0.06
KOSE	JPY	6,500.00	86,645,000.00	0.13
KUBOTA	JPY	204,500.00	282,516,750.00	0.44
KURARAY	JPY	62,900.00	68,686,800.00	0.11
KURITA WATER INDUSTRIES	JPY	18,800.00	46,962,400.00	0.07
KYOCERA	JPY	64,000.00	410,112,000.00	0.63
KYOWA KIRIN	JPY	47,500.00	115,045,000.00	0.18
KYUSHU ELECTRIC POWER	JPY	75,700.00	65,783,300.00	0.10
KYUSHU RAILWAY COMPANY	JPY	31,300.00	97,030,000.00	0.15
LAWSON	JPY	10,300.00	61,079,000.00	0.09
LINE	JPY	12,200.00	63,562,000.00	0.10
LION	JPY	44,700.00	103,391,100.00	0.16
LIXIL GROUP	JPY	51,400.00	69,133,000.00	0.11
M3	JPY	87,500.00	279,562,500.00	0.43
MAKITA	JPY	45,100.00	149,506,500.00	0.23
MARUBENI	JPY	309,800.00	166,982,200.00	0.26
MARUI GROUP	JPY	37,800.00	68,607,000.00	0.11
MARUICHI STEEL TUBE	JPY	11,900.00	30,928,100.00	0.05
MAZDA MOTOR	JPY	110,800.00	63,377,600.00	0.10
MCDONALD'S HOLDINGS (JAPAN)	JPY	13,300.00	64,771,000.00	0.10
MEBUKI FINANCIAL GROUP	JPY	171,570.00	37,745,400.00	0.06
MEDIPAL HOLDINGS	JPY	36,600.00	73,858,800.00	0.11
MEIJI HOLDING	JPY	22,414.00	172,139,520.00	0.27

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
MERCARI	JPY	15,200.00	31,920,000.00	0.05
MINEBEA MITSUMI	JPY	72,900.00	117,660,600.00	0.18
MISUMI GROUP	JPY	55,900.00	131,644,500.00	0.20
MITSUBISHI	JPY	268,000.00	614,122,000.00	0.95
MITSUBISHI CHEMICAL HOLDINGS	JPY	253,000.00	162,628,400.00	0.25
MITSUBISHI ELECTRIC	JPY	361,400.00	482,469,000.00	0.74
MITSUBISHI ESTATE	JPY	234,400.00	373,868,000.00	0.58
MITSUBISHI GAS CHEMICAL	JPY	32,400.00	38,102,400.00	0.06
MITSUBISHI HEAVY INDUSTRIES	JPY	63,800.00	174,333,500.00	0.27
MITSUBISHI MATERIALS	JPY	22,100.00	48,951,500.00	0.08
MITSUBISHI MOTORS	JPY	132,000.00	40,392,000.00	0.06
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,441,520.00	983,932,560.00	1.52
MITSUBISHI UFJ LEASE & FINANCE	JPY	83,000.00	44,156,000.00	0.07
MITSUMI & CO	JPY	329,100.00	494,801,850.00	0.76
MITSUMI CHEMICALS	JPY	37,400.00	76,707,400.00	0.12
MITSUMI FUDOSAN	JPY	174,400.00	326,215,200.00	0.50
MITSUMI O.S.K LINES	JPY	23,300.00	40,705,100.00	0.06
MIZUHO FINANCIAL GROUP	JPY	4,779,660.00	590,765,976.00	0.91
MONOTARO	JPY	25,300.00	72,560,400.00	0.11
MS&AD INSURANCE GROUP HOLDINGS	JPY	94,041.00	284,474,025.00	0.44
MURATA MANUFACTURING	JPY	114,000.00	623,808,000.00	0.96
NABTESCO	JPY	22,200.00	55,389,000.00	0.09
NAGOYA RAILROAD	JPY	37,300.00	113,019,000.00	0.17
NAMCO BANDAI HOLDINGS	JPY	39,900.00	209,115,900.00	0.32
NEC	JPY	49,200.00	194,094,000.00	0.30
NEXON	JPY	97,500.00	172,087,500.00	0.26
NGK INSULATORS	JPY	51,400.00	72,833,800.00	0.11
NGK SPARK PLUG	JPY	31,100.00	47,334,200.00	0.07
NH FOODS	JPY	15,900.00	59,863,500.00	0.09
NIDEC	JPY	89,000.00	499,023,000.00	0.77
NIKON	JPY	62,000.00	61,876,000.00	0.10
NINTENDO	JPY	22,300.00	927,903,000.00	1.43
NIPPON BUILDING FUND	JPY	266.00	192,584,000.00	0.30
NIPPON EXPRESS	JPY	15,200.00	80,408,000.00	0.12
NIPPON PAINT	JPY	28,700.00	162,442,000.00	0.25
NIPPON PROLOGIS REIT	JPY	390.00	105,768,000.00	0.16
NIPPON SHINYAKU	JPY	9,000.00	76,320,000.00	0.12
NIPPON STEEL SUMITOMO METAL	JPY	161,056.00	149,041,222.00	0.23
NIPPON TELEGRAPH & TELEPHONE	JPY	255,800.00	658,812,900.00	1.01
NIPPON YUSEN	JPY	29,500.00	37,937,000.00	0.06
NISSAN CHEMICAL INDUSTRIES	JPY	24,600.00	96,924,000.00	0.15
NISSAN MOTOR	JPY	458,600.00	163,536,760.00	0.25
NISSHIN SEIFUN	JPY	40,134.00	72,321,468.00	0.11
NISSIN FOOD HOLDINGS	JPY	12,200.00	109,800,000.00	0.17
NITORI HOLDINGS	JPY	15,900.00	231,822,000.00	0.36
NITTO DENKO	JPY	31,500.00	151,987,500.00	0.23
NOMURA HOLDINGS	JPY	654,400.00	299,584,320.00	0.46
NOMURA REAL ESTATE HOLDINGS	JPY	24,500.00	42,997,500.00	0.07
NOMURA REAL ESTATE MASTER FUND	JPY	825.00	112,695,000.00	0.17

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
NOMURA RESEARCH INSTITUTE	JPY	66,915.00	153,101,520.00	0.24
NSK	JPY	70,700.00	49,065,800.00	0.08
NTT DATA	JPY	127,100.00	132,184,000.00	0.20
NTT DOCOMO	JPY	264,900.00	894,567,300.00	1.38
OBAYASHI	JPY	128,700.00	119,176,200.00	0.18
OBIC	JPY	12,600.00	178,416,000.00	0.27
ODAKYU ELECTRIC RAILWAY	JPY	59,400.00	140,896,800.00	0.22
OJI PAPER	JPY	171,300.00	99,182,700.00	0.15
OLYMPUS	JPY	232,800.00	363,633,600.00	0.56
OMRON	JPY	37,300.00	209,999,000.00	0.32
ONO PHARMACEUTICAL	JPY	73,600.00	182,969,600.00	0.28
ORACLE CORP JAPAN	JPY	7,500.00	70,800,000.00	0.11
ORIENTAL LAND	JPY	39,900.00	551,418,000.00	0.85
ORIX	JPY	262,300.00	341,121,150.00	0.53
ORIX JREIT	JPY	529.00	75,118,000.00	0.12
OSAKA GAS	JPY	74,400.00	151,478,400.00	0.23
OTSUKA	JPY	20,300.00	93,786,000.00	0.14
OTSUKA HOLDINGS	JPY	77,800.00	329,171,800.00	0.51
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	88,300.00	180,926,700.00	0.28
PANASONIC	JPY	440,500.00	363,412,500.00	0.56
PARK24	JPY	21,800.00	34,683,800.00	0.05
PEPTIDREAM	JPY	18,800.00	70,876,000.00	0.11
PERSOL HOLDINGS	JPY	34,900.00	37,901,400.00	0.06
PIGEON	JPY	22,600.00	93,677,000.00	0.14
POLA ORBIS HOLDINGS	JPY	17,500.00	34,912,500.00	0.05
RAKUTEN	JPY	168,900.00	138,498,000.00	0.21
RECRUIT HOLDINGS	JPY	270,000.00	754,920,000.00	1.16
RENASAS ELECTRONICS	JPY	153,332.00	59,646,148.00	0.09
RESONA HOLDINGS	JPY	412,500.00	134,145,000.00	0.21
RICOH	JPY	132,500.00	105,205,000.00	0.16
RINNAI	JPY	6,400.00	48,960,000.00	0.08
ROHM	JPY	18,600.00	110,298,000.00	0.17
RYOHIN KEIKAKU	JPY	48,100.00	58,393,400.00	0.09
SANKYO	JPY	9,400.00	29,563,000.00	0.05
SANTEN PHARMACEUTICAL	JPY	71,200.00	132,289,600.00	0.20
SBI HOLDINGS	JPY	47,780.00	75,396,840.00	0.12
SECOM	JPY	41,400.00	371,523,600.00	0.57
SEGA SAMMY HOLDINGS	JPY	36,300.00	47,734,500.00	0.07
SEIBU HOLDINGS	JPY	39,400.00	46,807,200.00	0.07
SEIKO EPSON	JPY	56,400.00	65,988,000.00	0.10
SEKISUI CHEMICAL	JPY	72,000.00	103,176,000.00	0.16
SEKISUI HOUSE	JPY	122,600.00	218,779,700.00	0.34
SEVEN & I HOLDINGS	JPY	150,200.00	537,115,200.00	0.83
SEVEN BANK	JPY	119,600.00	33,368,400.00	0.05
SG HOLDINGS	JPY	29,300.00	75,388,900.00	0.12
SHARP	JPY	41,700.00	47,329,500.00	0.07
SHIMADZU	JPY	43,300.00	123,188,500.00	0.19
SHIMAMURA	JPY	4,700.00	30,644,000.00	0.05
SHIMANO	JPY	14,800.00	228,512,000.00	0.35

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
SHIMIZU CORP	JPY	116,000.00	98,020,000.00	0.15
SHIN-ETSU CHEMICAL	JPY	70,100.00	752,173,000.00	1.16
SHINSEI BANK	JPY	39,800.00	57,391,600.00	0.09
SHIONOGI & CO	JPY	52,900.00	281,269,300.00	0.43
SHISEIDO	JPY	79,300.00	506,092,600.00	0.78
SHIZUOKA BANK	JPY	88,800.00	58,341,600.00	0.09
SHOWA DENKO	JPY	26,500.00	59,280,500.00	0.09
SMC	JPY	11,400.00	521,550,000.00	0.80
SOFTBANK	JPY	332,900.00	457,571,050.00	0.70
SOFTBANK GROUP	JPY	311,100.00	1,178,446,800.00	1.81
SOHGO SECURITY SERVICES	JPY	14,600.00	76,796,000.00	0.12
SOMPO HOLDINGS	JPY	67,450.00	225,485,350.00	0.35
SONY	JPY	252,100.00	1,618,734,100.00	2.49
SONY FINANCIAL HOLDINGS	JPY	30,200.00	55,175,400.00	0.08
SQUARE ENIX HOLDINGS	JPY	17,800.00	85,885,000.00	0.13
STANLEY ELECTRIC	JPY	25,800.00	55,005,600.00	0.08
SUBARU	JPY	121,300.00	251,515,550.00	0.39
SUMCO	JPY	50,400.00	70,207,200.00	0.11
SUMITOMO CHEMICAL	JPY	301,900.00	96,909,900.00	0.15
SUMITOMO CORP	JPY	235,000.00	291,165,000.00	0.45
SUMITOMO ELECTRIC INDUSTRIES	JPY	150,500.00	171,269,000.00	0.26
SUMITOMO HEAVY INDUSTRIES	JPY	22,600.00	44,092,600.00	0.07
SUMITOMO METAL MINING	JPY	46,700.00	103,580,600.00	0.16
SUMITOMO MITSUI FINANCIAL GRP	JPY	258,400.00	677,783,200.00	1.04
SUMITOMO REALTY & DEVELOPMENT	JPY	65,500.00	172,592,500.00	0.27
SUMITOMO RUBBER INDUSTRIES	JPY	33,600.00	34,238,400.00	0.05
SUNDRUG	JPY	14,400.00	49,824,000.00	0.08
SUNTORY BEVERAGE & FOOD	JPY	27,000.00	110,295,000.00	0.17
SUZUKEN	JPY	14,060.00	55,326,100.00	0.09
SUZUKI MOTOR	JPY	73,400.00	189,702,300.00	0.29
SYSMEX	JPY	33,500.00	262,841,000.00	0.40
T&D HOLDINGS	JPY	104,300.00	92,201,200.00	0.14
TAIHEIYO CEMENT	JPY	24,700.00	45,695,000.00	0.07
TAISEI	JPY	39,500.00	130,547,500.00	0.20
TAISHO PHARMACEUTICALS HOLDINGS	JPY	7,000.00	46,480,000.00	0.07
TAIYO NIPPON SANSO	JPY	26,300.00	42,106,300.00	0.06
TAKEDA PHARMACEUTICAL	JPY	296,500.00	980,822,000.00	1.51
TDK	JPY	25,500.00	213,690,000.00	0.33
TEIJIN	JPY	35,300.00	64,599,000.00	0.10
TERUMO	JPY	128,300.00	477,276,000.00	0.73
THK	JPY	23,700.00	52,424,400.00	0.08
TOBU RAILWAY	JPY	37,500.00	141,375,000.00	0.22
TOHO	JPY	22,100.00	72,930,000.00	0.11
TOHO GAS	JPY	14,100.00	69,090,000.00	0.11
TOHOKU ELECTRIC POWER	JPY	86,500.00	90,046,500.00	0.14
TOKIO MARINE	JPY	126,600.00	626,670,000.00	0.96
TOKYO CENTURY	JPY	8,300.00	28,095,500.00	0.04
TOKYO ELECTRIC POWER	JPY	301,400.00	113,627,800.00	0.17
TOKYO ELECTRON	JPY	31,100.00	633,040,500.00	0.97

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
TOKYO GAS CO	JPY	75,900.00	194,000,400.00	0.30
TOKYU CORP	JPY	99,900.00	169,830,000.00	0.26
TOKYU FUDOSAN HOLDINGS	JPY	122,900.00	63,662,200.00	0.10
TOPPAN PRINTING	JPY	56,000.00	92,736,000.00	0.14
TORAY INDUSTRIES	JPY	276,600.00	129,725,400.00	0.20
TOSHIBA	JPY	76,457.00	181,967,660.00	0.28
TOSOH	JPY	49,600.00	61,008,000.00	0.09
TOTO	JPY	28,800.00	103,536,000.00	0.16
TOYO SEIKAN KAISHA	JPY	29,000.00	35,786,000.00	0.06
TOYO SUISAN KAISHA	JPY	17,300.00	90,306,000.00	0.14
TOYODA GOSEI	JPY	12,900.00	23,916,600.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	28,900.00	149,702,000.00	0.23
TOYOTA MOTOR	JPY	453,400.00	2,947,553,400.00	4.54
TOYOTA TSUSHO CORP	JPY	42,300.00	107,695,800.00	0.17
TREND MICRO	JPY	25,400.00	135,636,000.00	0.21
TSURUHA HOLDINGS	JPY	7,500.00	106,950,000.00	0.16
UNI-CHARM	JPY	80,300.00	325,295,300.00	0.50
UNITED URBAN INVESTMENT	JPY	605.00	65,037,500.00	0.10
USS	JPY	43,000.00	63,898,000.00	0.10
WELCIA HOLDINGS	JPY	9,000.00	67,950,000.00	0.10
WEST JAPAN RAILWAY	JPY	32,200.00	238,151,200.00	0.37
YAKULT HONSHA	JPY	23,900.00	152,721,000.00	0.24
YAMADA DENKI	JPY	122,200.00	52,668,200.00	0.08
YAMAHA	JPY	28,200.00	118,863,000.00	0.18
YAMAHA MOTOR	JPY	57,100.00	74,629,700.00	0.11
YAMATO HOLDINGS	JPY	60,300.00	102,329,100.00	0.16
YAMAZAKI BAKING	JPY	25,000.00	56,425,000.00	0.09
YASKAWA ELECTRIC	JPY	48,500.00	144,336,000.00	0.22
YOKOGAWA ELECTRIC	JPY	45,100.00	58,765,300.00	0.09
YOKOHAMA RUBBER	JPY	24,400.00	32,769,200.00	0.05
Z HOLDINGS CORP	JPY	527,200.00	183,465,600.00	0.28
ZOZO	JPY	20,600.00	29,890,600.00	0.05
			<b>64,126,556,495.00</b>	<b>98.72</b>
<b>Total cartera de inversiones</b>			<b>64,126,556,495.00</b>	<b>98.75</b>
Bancos			847,275,096.29	1.30
Otros pasivos netos			-33,086,002.25	-0.05
<b>Total patrimonio neto</b>			<b>64,940,745,589.04</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Japan Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	98.72
	<b>98.72</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	15.49
Sociedades de cartera y financieras	11.46
Automóviles	8.32
Productos farmacéuticos y cosméticos	7.51
Productos químicos	5.96
Comunicaciones	5.21
Transporte y mercancías	4.74
Construcción de maquinaria y electrodomésticos	4.43
Mobiliario de oficina y ordenadores	3.46
Comercio al por menor y grandes almacenes	3.01
Inmobiliarias	2.99
Construcción y materiales para la construcción	2.74
Fotografía y óptica	2.38
Actividades comerciales varias	2.36
Bienes de consumo varios	2.14
Servicios públicos	2.03
Servicios públicos	1.99
Internet, software y servicios de TI	1.75
Alimentación y bebidas no alcohólicas	1.75
Tabaco y bebidas alcohólicas	1.66
Bancos y entidades de crédito	1.44
Industria textil y prendas de vestir	1.40
Ocio	1.10
Caucho y neumáticos	0.79
Seguros	0.73
Relojería	0.40
Acero inoxidable	0.32
Edición y artes gráficas	0.31
Explotación de minas y acerías	0.28
Transporte	0.15
Productos forestales y papel	0.15
Petróleo	0.14
Servicios medioambientales y reciclaje	0.07
Embalajes	0.06
	<b>98.72</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Pacific Ex Japan Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Australia</b>				
AGL ENERGY	AUD	99,681.00	1,048,757.75	0.53
ALUMINA	AUD	373,194.00	333,483.56	0.17
AMP	AUD	538,847.00	440,284.76	0.22
ANZ BANKING GROUP	AUD	438,826.00	4,555,175.54	2.29
APA GROUP -STAPLED SECURITIES-	AUD	180,260.00	1,131,966.69	0.57
ARISTOCRAT LEISURE	AUD	89,125.00	1,164,620.26	0.59
ASX LIMITED	AUD	29,570.00	1,395,199.43	0.70
AURIZON HOLDINGS	AUD	305,198.00	790,148.95	0.40
AUSNET SERVICES	AUD	291,420.00	305,001.79	0.15
BENDIGO AND ADELAIDE BANK	AUD	79,714.00	305,906.75	0.15
BHP GROUP	AUD	455,652.00	8,081,995.06	4.07
BLUESCOPE STEEL	AUD	78,476.00	414,509.58	0.21
BORAL	AUD	179,041.00	224,643.20	0.11
BRAMBLES	AUD	241,553.00	1,561,217.00	0.79
CALTEX AUSTRALIA	AUD	38,644.00	527,914.00	0.27
CHALLENGER	AUD	86,494.00	211,754.62	0.11
CIMIC GROUP	AUD	15,782.00	224,580.43	0.11
COCA-COLA AMATIL	AUD	77,509.00	419,364.17	0.21
COCHLEAR	AUD	9,038.00	1,036,918.69	0.52
COLES GROUP	AUD	174,474.00	1,618,888.13	0.82
COMMONWEALTH BANK OF AUSTRALIA	AUD	273,964.00	10,365,957.36	5.22
COMPUTERSHARE	AUD	75,467.00	448,500.81	0.23
CROWN RESORTS	AUD	58,572.00	272,452.35	0.14
CSL	AUD	70,233.00	12,753,118.90	6.42
DEXUS	AUD	167,651.00	932,732.16	0.47
FLIGHT CENTRE TRAVEL GROUP	AUD	8,317.00	50,446.06	0.03
FORTESCUE METALS	AUD	211,914.00	1,297,019.69	0.65
GOODMAN GROUP -STAPLED SECURITIES-	AUD	256,523.00	1,899,759.39	0.96
GPT GROUP -STAPLED SECURITIES-	AUD	302,120.00	671,232.57	0.34
HARVEY NORMAN HOLDINGS	AUD	85,886.00	155,071.26	0.08
INCITEC PIVOT	AUD	244,445.00	302,217.39	0.15
INSURANCE AUSTRALIA GROUP	AUD	354,024.00	1,343,418.46	0.68
LENDLEASE GROUP -STAPLED-	AUD	87,474.00	551,446.18	0.28
MACQUARIE GROUP	AUD	51,984.00	2,728,291.32	1.37
MAGELLAN FINANCIAL GROUP	AUD	19,658.00	523,618.69	0.26
MEDIBANK PRIVATE	AUD	427,810.00	696,497.38	0.35
MIRVAC GROUP -STAPLED SECURITIES-	AUD	610,356.00	780,757.96	0.39
NATIONAL AUSTRALIA BANK	AUD	443,442.00	4,527,096.89	2.28
NEWCREST MINING	AUD	119,206.00	1,681,728.81	0.85
OIL SEARCH	AUD	215,443.00	313,831.31	0.16
ORICA	AUD	63,066.00	592,503.04	0.30
ORIGIN ENERGY	AUD	274,532.00	735,959.65	0.37
QANTAS AIRWAYS	AUD	115,052.00	227,448.78	0.11
QBE INSURANCE GROUP	AUD	203,784.00	1,072,643.62	0.54
RAMSAY HEALTH CARE	AUD	24,985.00	875,929.76	0.44
REA GROUP	AUD	8,274.00	389,885.20	0.20

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Pacific Ex Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Australia (continuación)</b>				
RIO TINTO	AUD	57,326.00	2,967,255.13	1.49
SANTOS	AUD	277,267.00	580,378.36	0.29
SCENTRE GROUP -STAPLED SECURITIES-	AUD	812,394.00	778,158.32	0.39
SEEK	AUD	51,430.00	466,814.78	0.24
SONIC HEALTHCARE	AUD	69,285.00	1,031,735.20	0.52
SOUTH32	AUD	771,011.00	832,898.74	0.42
STOCKLAND -STAPLED SECURITIES-	AUD	369,301.00	571,857.63	0.29
SUNCORP METWAY	AUD	193,363.00	1,080,515.68	0.54
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	172,188.00	589,117.07	0.30
TABCORP HOLDINGS	AUD	304,269.00	471,156.46	0.24
TELSTRA	AUD	640,664.00	1,203,803.54	0.61
TPG TELECOM	AUD	56,832.00	239,661.95	0.12
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	422,087.00	3,110,393.83	1.57
TREASURY WINE ESTATES	AUD	110,842.00	680,443.71	0.34
VICINITY CENTRES -STAPLED SECURITIES-	AUD	491,374.00	311,271.56	0.16
W.H. SOUL PATTINSON	AUD	17,661.00	183,435.78	0.09
WESFARMERS	AUD	174,694.00	3,664,198.67	1.84
WESTPAC BANKING	AUD	552,087.00	5,575,430.21	2.81
WISETECH GLOBAL	AUD	22,677.00	237,338.74	0.12
WOODSIDE PETROLEUM	AUD	145,149.00	1,617,748.15	0.81
WOOLWORTHS GROUP	AUD	195,436.00	4,198,542.95	2.11
WORLEY	AUD	51,510.00	193,889.18	0.10
			<b>102,567,940.99</b>	<b>51.66</b>
<b>Bermudas</b>				
CK INFRASTRUCTURE HOLDINGS	HKD	101,500.00	539,525.89	0.27
DAIRY FARM INTERNATIONAL HOLDINGS	USD	48,600.00	223,560.00	0.11
HONGKONG LAND HOLDINGS	USD	183,200.00	687,000.00	0.35
JARDINE MATHESON HOLDINGS	USD	34,000.00	1,700,000.00	0.86
JARDINE STRATEGIC HOLDINGS	USD	34,400.00	763,680.00	0.38
KERRY PROPERTIES	HKD	96,000.00	253,287.40	0.13
NWS HOLDINGS	HKD	238,500.00	245,242.50	0.12
YUE YUEN INDUSTRIAL	HKD	109,000.00	167,067.50	0.08
			<b>4,579,363.29</b>	<b>2.30</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	1,868,000.00	16,906,494.97	8.51
BANK OF EAST ASIA	HKD	196,600.00	423,085.94	0.21
BOC HONG KONG HOLDINGS	HKD	569,500.00	1,576,050.24	0.79
CLP HOLDINGS	HKD	253,000.00	2,333,864.27	1.17
GALAXY ENTERTAINMENT GROUP	HKD	336,000.00	1,792,519.23	0.90
HANG LUNG PROPERTIES	HKD	307,000.00	623,436.37	0.31
HANG SENG BANK	HKD	118,600.00	2,027,447.42	1.02
HENDERSON LAND DEVELOPMENT	HKD	226,062.00	861,854.76	0.43
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	403,000.00	387,876.00	0.20
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	584,844.00	796,806.72	0.40
HONG KONG & CHINA GAS	HKD	1,571,067.00	2,590,446.29	1.30
HONG KONG EXCHANGES AND CLEARING	HKD	185,900.00	5,607,547.08	2.82



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Pacific Ex Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hong Kong (continuación)</b>				
LINK REIT -UNITS-	HKD	324,500.00	2,750,610.54	1.38
MTR	HKD	238,000.00	1,229,783.07	0.62
NEW WORLD DEVELOPMENT	HKD	953,854.00	1,026,353.55	0.52
PCCW LTD	HKD	689,000.00	379,573.71	0.19
POWER ASSETS HOLDING	HKD	217,000.00	1,297,652.79	0.65
SINO LAND	HKD	468,000.00	594,141.63	0.30
SJM HOLDINGS	HKD	310,000.00	261,970.28	0.13
SUN HUNG KAI PROPERTIES	HKD	245,500.00	3,237,065.03	1.63
SWIRE PACIFIC 'A'	HKD	78,500.00	505,887.77	0.25
SWIRE PROPERTIES	HKD	183,200.00	515,265.42	0.26
TECHTRONIC INDUSTRIES	HKD	213,000.00	1,382,281.90	0.70
VITASOY INTERNATIONAL HOLDINGS	HKD	116,000.00	351,702.04	0.18
WHEELOCK & COMPANY	HKD	126,000.00	859,954.06	0.43
			<b>50,319,671.08</b>	<b>25.30</b>
<b>Irlanda</b>				
JAMES HARDIES INDUSTRIES	AUD	68,522.00	776,708.27	0.39
			<b>776,708.27</b>	<b>0.39</b>
<b>Islas Caimán</b>				
ASM PACIFIC TECHNOLOGY	HKD	48,000.00	449,600.61	0.23
BEIGENE ADR-SPONS.-	USD	6,050.00	744,815.50	0.37
BUDWEISER BREWING 144A/S	HKD	204,252.00	527,042.15	0.27
CK ASSET HOLDINGS	HKD	403,408.00	2,209,384.15	1.11
CK HUTCHISON HOLDINGS	HKD	415,408.00	2,803,016.00	1.41
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	32,900.00	407,960.00	0.21
SANDS CHINA 144A/S	HKD	375,200.00	1,374,770.49	0.69
WH GROUP LTD	HKD	1,473,500.00	1,378,279.13	0.69
WHARF REIC	HKD	185,987.00	765,459.65	0.39
WYNN MACAU	HKD	245,600.00	373,269.65	0.19
			<b>11,033,597.33</b>	<b>5.56</b>
<b>Nueva Zelanda</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	148,767.00	440,100.60	0.22
FISHER & PAYKEL HEALTHCARE	NZD	87,832.00	1,581,923.04	0.80
FLETCHER BUILDING	NZD	127,085.00	263,698.19	0.13
MERCURY NZ	NZD	103,292.00	258,418.71	0.13
MERIDIAN ENERGY	NZD	203,260.00	486,830.86	0.25
RYMAN HEALTHCARE	NZD	61,296.00	374,295.12	0.19
SPARK NEW ZEALAND	NZD	283,593.00	686,803.31	0.35
THE A2 MILK COMPANY	AUD	115,094.00	1,172,933.45	0.59
			<b>5,265,003.28</b>	<b>2.66</b>
<b>Singapur</b>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	448,276.00	890,979.64	0.45
CAPITALAND	SGD	399,000.00	798,644.70	0.40
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	423,454.00	455,023.19	0.23
CAPITALAND MALL TRUST -UNITS-	SGD	406,230.00	510,694.15	0.26
CITY DEVELOPMENTS	SGD	68,500.00	348,309.24	0.18
COMFORTDELGRO	SGD	344,400.00	367,656.79	0.19

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Pacific Ex Japan Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Singapur (continuación)</b>				
DBS GROUP HOLDINGS	SGD	278,700.00	3,634,835.23	1.83
GENTING SINGAPORE	SGD	933,800.00	452,521.08	0.23
JARDINE CYCLE & CARRIAGE	SGD	15,474.00	213,768.06	0.11
KEPPEL CORP	SGD	222,700.00	827,392.82	0.42
MAPLETREE COMMERCIAL TRUST REG.S	SGD	333,400.00	428,501.69	0.22
OVERSEA-CHINESE BANKING	SGD	512,149.00	3,107,748.95	1.56
SATS	SGD	102,300.00	227,038.01	0.11
SEMBCORP INDUSTRIES	SGD	145,000.00	157,846.72	0.08
SINGAPORE AIRLINES	SGD	83,017.00	334,668.46	0.17
SINGAPORE EXCHANGE	SGD	126,200.00	814,536.82	0.41
SINGAPORE PRESS HOLDING	SGD	246,100.00	316,299.54	0.16
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	245,600.00	538,169.17	0.27
SINGAPORE TELECOMMUNICATIONS	SGD	1,259,650.00	2,247,084.81	1.13
SUNTEC REIT	SGD	289,900.00	254,503.69	0.13
UNITED OVERSEAS BANK	SGD	194,200.00	2,652,801.09	1.34
UOL GROUP	SGD	73,000.00	336,840.33	0.17
VENTURE CORPORATION	SGD	41,600.00	396,468.82	0.20
WILMAR INTERNATIONAL	SGD	293,800.00	666,484.68	0.34
YANGZIJIANG SHIPBUILDING	SGD	384,900.00	224,368.49	0.11
			<b>21,203,186.17</b>	<b>10.70</b>
<b>TOTAL I.</b>			<b>195,745,470.41</b>	<b>98.57</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Malta</b>				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>195,745,470.41</b>	<b>98.55</b>
Bancos			2,834,466.59	1.43
Otros activos netos			52,817.47	0.02
<b>Total patrimonio neto</b>			<b>198,632,754.47</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Pacific Ex Japan Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Australia	51.66
Hong Kong	25.30
Singapur	10.70
Islas Caimán	5.56
Nueva Zelanda	2.66
Bermudas	2.30
Irlanda	0.39
Malta	0.00
	<b>98.57</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	22.73
Inmobiliarias	10.20
Seguros	10.08
Sociedades de cartera y financieras	9.61
Productos farmacéuticos y cosméticos	8.97
Explotación de minas y acerías	4.70
Servicios públicos	4.34
Construcción y materiales para la construcción	2.95
Comunicaciones	2.80
Servicios públicos	2.63
Transporte y mercancías	2.38
Gastronomía	2.26
Comercio al por menor y grandes almacenes	2.22
Petróleo	2.20
Equipos eléctricos y electrónicos	1.76
Acero inoxidable	1.66
Piedras y metales preciosos	1.50
Alimentación y bebidas no alcohólicas	1.14
Bienes de consumo varios	0.83
Ocio	0.83
Servicios sanitarios y sociales	0.63
Tabaco y bebidas alcohólicas	0.55
Productos químicos	0.45
Edición y artes gráficas	0.36
Grupos industriales	0.25
Juegos	0.23
Internet, software y servicios de TI	0.12
Automóviles	0.11
Industria textil y prendas de vestir	0.08
	<b>98.57</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Digital

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
DEUTSCHE TELEKOM REG.	EUR	5,016,997.00	64,628,473.72	2.30
			<b>64,628,473.72</b>	<b>2.30</b>
<b>Canadá</b>				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	672,713.00	27,162,892.35	0.97
			<b>27,162,892.35</b>	<b>0.97</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	429,399.00	83,320,581.96	2.96
BAIDU 'A' ADR -SPONS.-	USD	1,075,077.00	109,614,850.92	3.90
			<b>192,935,432.88</b>	<b>6.86</b>
<b>Corea del Sur</b>				
NAVER	KRW	218,020.00	30,351,516.86	1.08
SAMSUNG ELECTRONICS	KRW	2,190,023.00	86,453,190.36	3.07
SK TELECOM	KRW	158,940.00	23,035,144.49	0.82
			<b>139,839,851.71</b>	<b>4.97</b>
<b>España</b>				
TELEFONICA	EUR	4,922,285.00	22,004,225.51	0.78
			<b>22,004,225.51</b>	<b>0.78</b>
<b>Estados Unidos</b>				
ADOBE	USD	24,780.00	7,820,320.20	0.28
ALPHABET 'A'	USD	88,037.00	100,292,630.77	3.56
AMAZON.COM	USD	41,118.00	80,752,873.74	2.87
APPLE	USD	251,505.00	64,191,621.15	2.28
AT&T	USD	2,978,250.00	88,305,112.50	3.14
BOOKING HOLDINGS	USD	44,148.00	59,599,358.52	2.12
COMCAST 'A'	USD	1,946,149.00	67,805,777.31	2.41
DISH NETWORK 'A'	USD	1,040,764.00	20,960,986.96	0.74
EBAY	USD	1,700,197.00	52,094,036.08	1.85
ELECTRONIC ARTS	USD	763,053.00	75,244,656.33	2.67
ETSY	USD	141,026.00	5,512,706.34	0.20
EVOLENT HEALTH 'A'	USD	730,165.00	4,300,671.85	0.15
EXPEDIA	USD	665,085.00	39,246,665.85	1.39
FACEBOOK 'A'	USD	652,220.00	108,477,230.40	3.86
GROUPON	USD	6,209,352.00	6,168,991.21	0.22
GRUBHUB	USD	428,349.00	17,211,062.82	0.61
IAC/INTERACTIVECORP	USD	151,309.00	27,503,436.93	0.98
INTUIT	USD	359,730.00	84,349,490.40	3.00
LYFT 'A'	USD	641,793.00	17,187,216.54	0.61
MERCADOLIBRE	USD	117,659.00	56,609,274.67	2.01
MICROSOFT	USD	524,191.00	83,152,418.33	2.96
NETFLIX	USD	197,294.00	74,403,513.28	2.64
PAYLOCITY HOLDING	USD	68,153.00	6,007,005.42	0.21
PAYPAL HOLDINGS	USD	798,297.00	76,237,363.50	2.71

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Digital (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
PINTEREST 'A'	USD	954,429.00	14,793,649.50	0.53
SALESFORCE.COM	USD	597,831.00	88,837,686.60	3.16
T-MOBILE US	USD	269,276.00	22,417,227.00	0.80
TRIPADVISOR	USD	1,381,885.00	25,067,393.90	0.89
TWITTER	USD	1,527,949.00	39,023,817.46	1.39
VERIZON COMMUNICATIONS	USD	1,529,317.00	82,583,118.00	2.94
WORKDAY 'A'	USD	104,126.00	13,921,646.20	0.49
YELP	USD	561,325.00	9,912,999.50	0.35
ZENDESK	USD	529,351.00	34,704,251.56	1.23
ZSCALER	USD	231,420.00	13,931,484.00	0.50
			<b>1,568,627,694.82</b>	<b>55.75</b>
<b>Francia</b>				
CRITEO ADR -SPONS.-	USD	789,765.00	6,183,859.95	0.22
			<b>6,183,859.95</b>	<b>0.22</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	9,557,984.00	72,147,776.16	2.56
			<b>72,147,776.16</b>	<b>2.56</b>
<b>Islas Caimán</b>				
NETEASE ADR-SPONS.-	USD	165,691.00	52,116,447.14	1.85
TENCENT HOLDINGS	HKD	1,699,585.00	84,119,053.81	2.99
TRIP COM -SPONS.-	USD	537,019.00	12,442,730.23	0.44
			<b>148,678,231.18</b>	<b>5.28</b>
<b>Israel</b>				
WIX.COM	USD	278,722.00	29,165,470.08	1.04
			<b>29,165,470.08</b>	<b>1.04</b>
<b>Japón</b>				
KDDI	JPY	1,818,500.00	52,869,417.69	1.88
NINTENDO	JPY	131,100.00	49,960,917.12	1.78
NIPPON TELEGRAPH & TELEPHONE	JPY	1,878,100.00	43,984,012.62	1.56
RAKUTEN	JPY	3,803,100.00	28,711,352.42	1.02
SOFTBANK GROUP	JPY	1,830,600.00	62,504,076.94	2.22
Z HOLDINGS CORP	JPY	9,225,000.00	29,077,700.10	1.03
			<b>267,107,476.89</b>	<b>9.49</b>
<b>Luxemburgo</b>				
SPOTIFY TECHNOLOGY	USD	77,631.00	9,453,903.18	0.34
			<b>9,453,903.18</b>	<b>0.34</b>
<b>Países Bajos</b>				
WOLTERS KLUWER	EUR	667,206.00	46,701,791.21	1.66
			<b>46,701,791.21</b>	<b>1.66</b>
<b>Reino Unido</b>				
BT GROUP	GBP	337,718.00	490,538.23	0.02
VODAFONE GROUP	GBP	34,453,621.00	48,334,723.05	1.72
			<b>48,825,261.28</b>	<b>1.74</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Digital (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Sudáfrica</b>				
NASPERS 'N'	ZAR	544,367.00	76,686,344.71	2.73
			<b>76,686,344.71</b>	<b>2.73</b>
<b>TOTAL I.</b>			<b>2,720,148,685.63</b>	<b>96.69</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Estados Unidos</b>				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	21,694.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total renta variable</i>			<b>0.00</b>	<b>0.00</b>
<i>Valores de renta fija</i>				
<b>Canadá</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total valores de renta fija</i>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	486,094.85	71,715,177.29	2.55
			<b>71,715,177.29</b>	<b>2.55</b>
<b>TOTAL III.</b>			<b>71,715,177.29</b>	<b>2.55</b>
<b>Total cartera de inversiones</b>			<b>2,791,863,862.92</b>	<b>99.23</b>
Bancos			28,363,303.44	1.01
Otros pasivos netos			-6,627,584.94	-0.24
<b>Total patrimonio neto</b>			<b>2,813,599,581.42</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Digital

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	55.75
Japón	9.49
China	6.86
Islas Caimán	5.28
Corea del Sur	4.97
Luxemburgo	2.89
Sudáfrica	2.73
Hong Kong	2.56
Alemania	2.30
Reino Unido	1.74
Países Bajos	1.66
Israel	1.04
Canadá	0.97
España	0.78
Francia	0.22
	<b>99.24</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Internet, software y servicios de TI	33.34
Comunicaciones	24.64
Mobiliario de oficina y ordenadores	13.63
Sociedades de cartera y financieras	5.38
Comercio al por menor y grandes almacenes	4.92
Equipos eléctricos y electrónicos	4.78
Servicios públicos	4.75
Participaciones en fondos de inversión	2.55
Bienes de consumo varios	1.78
Edición y artes gráficas	1.66
Transporte y mercancías	0.61
Alimentación y bebidas no alcohólicas	0.61
Gastronomía	0.44
Servicios sanitarios y sociales	0.15
Valores de renta fija emitidos por empresas	0.00
	<b>99.24</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Biotech

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Canadá</b>				
APTOSE BIOSCIENCES	USD	1,219,831.00	7,538,555.58	0.63
AURINIA PHARMACEUTICALS	USD	1,048,408.00	15,254,336.40	1.28
ZYMEWORKS	USD	215,881.00	7,577,423.10	0.64
			<b>30,370,315.08</b>	<b>2.55</b>
<b>Dinamarca</b>				
GENMAB	DKK	45,604.00	9,202,315.88	0.77
			<b>9,202,315.88</b>	<b>0.77</b>
<b>Estados Unidos</b>				
ACADIA PHARMACEUTICALS	USD	727,010.00	31,116,028.00	2.61
ALECTOR	USD	198,809.00	4,918,534.66	0.41
ALEXION PHARMACEUTICALS	USD	359,685.00	31,271,013.90	2.63
ALLAKOS INC	USD	220,066.00	9,676,302.02	0.81
ALNYLAM PHARMACEUTICALS	USD	218,135.00	23,935,953.55	2.01
AMGEN	USD	403,608.00	81,092,919.36	6.81
AMICUS THERAPEUTICS	USD	1,052,877.00	9,928,630.11	0.83
ARENA PHARMACEUTICALS	USD	521,536.00	22,175,710.72	1.86
ARVINAS	USD	71,533.00	2,949,305.59	0.25
AXSOME THERAPEUTICS	USD	218,135.00	12,878,690.40	1.08
BIOGEN	USD	263,706.00	82,276,272.00	6.91
BIOMARIN PHARMACEUTICALS	USD	545,164.00	45,041,449.68	3.78
CHEMOCENTRYX	USD	511,857.00	20,141,572.95	1.69
DECIPHERA PHARMACEUTICALS	USD	284,258.00	11,751,225.72	0.99
DENALI THERAPEUTICS	USD	393,005.00	7,698,967.95	0.65
EXELIXIS	USD	1,580,754.00	28,089,998.58	2.36
FATE THERAPEUTICS	USD	409,477.00	9,139,526.64	0.77
GILEAD SCIENCES	USD	1,190,786.00	89,058,884.94	7.48
GLOBAL BLOOD THERAPEUTICS	USD	396,080.00	20,267,413.60	1.70
HALOZYME THERAPEUTICS	USD	523,197.00	9,485,561.61	0.80
IGM BIOSCIENCES	USD	51,231.00	2,759,301.66	0.23
ILLUMINA	USD	97,508.00	26,400,291.00	2.22
IMMUNOMEDICS	USD	697,571.00	9,668,334.06	0.81
INCYTE	USD	709,919.00	51,021,878.53	4.29
KALVISTA PHARMACEUTICALS	USD	301,252.00	2,286,502.68	0.19
KARUNA THERAPEUTICS	USD	160,505.00	11,248,190.40	0.95
KRYSTAL BIOTECH	USD	96,498.00	3,752,807.22	0.32
MIRATI THERAPEUTICS	USD	37,615.00	3,001,677.00	0.25
MYOKARDIA	USD	130,518.00	6,622,483.32	0.56
NANOSTRING TECHNOLOGIES	USD	441,621.00	10,594,487.79	0.89
NEOLEUKIN THERAPEUTICS	USD	606,747.00	6,686,351.94	0.56
NEUROCRINE BIOSCIENCES	USD	395,873.00	35,893,804.91	3.02
ODONATE THERAPEUTICS	USD	113,067.00	3,164,745.33	0.27
PRINCIPIA BIOPHARMA	USD	294,375.00	17,250,375.00	1.45
PTC THERAPEUTICS	USD	249,169.00	10,529,881.94	0.88
REATA PHARMACEUTICALS 'A'	USD	121,239.00	17,648,761.23	1.48



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Biotech (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
REGENERON PHARMACEUTICALS	USD	179,091.00	83,314,924.11	7.00
SAREPTA THERAPEUTICS	USD	248,785.00	24,380,930.00	2.05
SEATTLE GENETICS	USD	488,432.00	55,930,348.32	4.70
TURNING POINT THERAPEUTICS	USD	357,638.00	15,603,745.94	1.31
VERACYTE	USD	687,339.00	16,509,882.78	1.39
VERTEX PHARMACEUTICALS	USD	395,429.00	91,790,933.77	7.71
ZOGENIX	USD	111,769.00	2,807,637.28	0.24
			<b>1,061,762,238.19</b>	<b>89.20</b>
<b>Islas Caimán</b>				
BEIGENE ADR-SPONS.-	USD	122,475.00	15,212,619.75	1.28
			<b>15,212,619.75</b>	<b>1.28</b>
<b>Islas Vírgenes Británicas</b>				
BIOHAVEN PHARMACEUTICAL	USD	96,060.00	3,253,552.20	0.27
			<b>3,253,552.20</b>	<b>0.27</b>
<b>Reino Unido</b>				
AMARIN CORPORATION ADR -SPONS.-	USD	901,414.00	3,713,825.68	0.31
GW PHARMACEUTICALS ADR -SPONS.-	USD	117,444.00	10,335,072.00	0.87
			<b>14,048,897.68</b>	<b>1.18</b>
<b>TOTAL I.</b>			<b>1,133,849,938.78</b>	<b>95.25</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Estados Unidos</b>				
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
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	358,631.53	52,910,093.34	4.45
			<b>52,910,093.34</b>	<b>4.45</b>
<b>TOTAL III.</b>			<b>52,910,093.34</b>	<b>4.45</b>
<b>Total cartera de inversiones</b>			<b>1,186,760,032.12</b>	<b>99.72</b>
Bancos			6,313,032.75	0.53
Otros pasivos netos			-2,956,090.76	-0.25
<b>Total patrimonio neto</b>			<b>1,190,116,974.11</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Biotech

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	89.20
Luxemburgo	4.45
Canadá	2.55
Islas Caimán	1.28
Reino Unido	1.18
Dinamarca	0.77
Islas Vírgenes Británicas	0.27
	<b>99.70</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Biotecnología	54.82
Productos farmacéuticos y cosméticos	40.18
Participaciones en fondos de inversión	4.45
Sociedades de cartera y financieras	0.25
Productos químicos	0.00
	<b>99.70</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Premium Brands

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b><i>Renta variable</i></b>				
<b>Alemania</b>				
ADIDAS	EUR	80,694.00	16,671,380.40	3.16
PUMA	EUR	152,278.00	8,146,873.00	1.55
			<b>24,818,253.40</b>	<b>4.71</b>
<b>Estados Unidos</b>				
AMERICAN EXPRESS	USD	259,246.00	20,952,213.90	3.97
APPLE	USD	117,484.00	27,373,973.08	5.19
BROWN FORMAN 'B' NON-VOTING	USD	144,253.00	7,312,736.39	1.39
ESTEE LAUDER COMPANIES 'A'	USD	199,337.00	29,365,547.86	5.57
HILTON WORLDWIDE HOLDINGS	USD	250,463.00	15,831,717.37	3.00
LULULEMON ATHLETICA	USD	90,855.00	15,791,389.92	3.00
MARRIOTT INTERNATIONAL 'A'	USD	141,026.00	9,824,445.15	1.86
NIKE 'B'	USD	439,717.00	33,627,080.42	6.38
STARBUCKS	USD	305,634.00	18,484,807.78	3.51
TESLA	USD	24,308.00	11,476,512.73	2.18
VAIL RESORTS	USD	17,897.00	2,426,078.43	0.46
VF CORPORATION	USD	190,163.00	10,127,910.05	1.92
VISA 'A'	USD	125,025.00	18,542,603.12	3.52
			<b>221,137,016.20</b>	<b>41.95</b>
<b>Francia</b>				
ESSILORLUXOTTICA	EUR	223,699.00	22,025,403.54	4.18
HERMES INTERNATIONAL	EUR	45,728.00	28,817,785.60	5.47
KERING	EUR	32,309.00	15,039,839.50	2.85
L'OREAL	EUR	128,374.00	30,514,499.80	5.79
LVMH MOET HENNESSY LOUIS VUITTON	EUR	79,913.00	27,302,276.45	5.18
PERNOD-RICARD	EUR	173,985.00	22,365,771.75	4.24
REMY COINTREAU	EUR	51,156.00	5,212,796.40	0.99
SMCP	EUR	340,968.00	1,270,105.80	0.24
			<b>152,548,478.84</b>	<b>28.94</b>
<b>Italia</b>				
BRUNELLO CUCINELLI	EUR	243,467.00	6,729,427.88	1.28
DAVID CAMPARI-MILANO	EUR	599,243.00	3,946,015.16	0.75
MONCLER	EUR	244,239.00	8,186,891.28	1.55
			<b>18,862,334.32</b>	<b>3.58</b>
<b>Japón</b>				
SHISEIDO	JPY	307,700.00	16,315,989.05	3.10
			<b>16,315,989.05</b>	<b>3.10</b>
<b>Luxemburgo</b>				
L'OCCITANE INTERNATIONAL (HKD)	HKD	4,820,617.00	6,396,075.93	1.21
			<b>6,396,075.93</b>	<b>1.21</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Premium Brands (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos</b>				
FERRARI	EUR	168,226.00	23,534,817.40	4.46
			<b>23,534,817.40</b>	<b>4.46</b>
<b>Reino Unido</b>				
DIAGEO	GBP	435,648.00	12,421,686.73	2.36
			<b>12,421,686.73</b>	<b>2.36</b>
<b>Suiza</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	116,753.00	5,749,165.20	1.09
GARMIN	USD	149,184.00	10,311,049.80	1.96
LINDT & SPRUENGLI 'C'	CHF	1,836.00	13,927,706.97	2.64
			<b>29,987,921.97</b>	<b>5.69</b>
<b>TOTAL I.</b>			<b>506,022,573.84</b>	<b>96.00</b>
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	138,249.81	19,307,428.89	3.66
			<b>19,307,428.89</b>	<b>3.66</b>
<b>TOTAL II.</b>			<b>19,307,428.89</b>	<b>3.66</b>
<b>Total cartera de inversiones</b>			<b>525,330,002.73</b>	<b>99.66</b>
Bancos			2,473,962.46	0.47
Otros pasivos netos			-689,376.08	-0.13
<b>Total patrimonio neto</b>			<b>527,114,589.11</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Premium Brands

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	41.95
Francia	28.94
Suiza	5.69
Luxemburgo	4.87
Alemania	4.71
Países Bajos	4.46
Italia	3.58
Japón	3.10
Reino Unido	2.36
	<b>99.66</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Industria textil y prendas de vestir	29.49
Productos farmacéuticos y cosméticos	14.46
Tabaco y bebidas alcohólicas	9.73
Bancos y entidades de crédito	7.49
Automóviles	6.64
Gastronomía	5.83
Sociedades de cartera y financieras	5.20
Mobiliario de oficina y ordenadores	5.19
Fotografía y óptica	4.18
Participaciones en fondos de inversión	3.66
Comercio al por menor y grandes almacenes	2.85
Alimentación y bebidas no alcohólicas	2.64
Servicios públicos	1.21
Relojería	1.09
	<b>99.66</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Water

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
BRENNTAG	EUR	832,845.00	27,733,738.50	0.58
			<b>27,733,738.50</b>	<b>0.58</b>
<b>Austria</b>				
ANDRITZ	EUR	196,586.00	5,394,319.84	0.11
			<b>5,394,319.84</b>	<b>0.11</b>
<b>Bermudas</b>				
HAIER ELECTRONICS GROUP	HKD	21,027,627.00	51,377,226.86	1.07
			<b>51,377,226.86</b>	<b>1.07</b>
<b>Brasil</b>				
CIA SANEAMENTO MINAS GERAIS	BRL	2,146,493.00	15,998,498.06	0.33
SABESP	BRL	10,825,016.00	75,592,176.03	1.57
			<b>91,590,674.09</b>	<b>1.90</b>
<b>Canadá</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	1,716,244.00	22,968,910.37	0.48
STANTEC	CAD	2,634,147.00	59,067,840.40	1.23
WASTE CONNECTIONS	CAD	2,096,932.00	146,291,391.66	3.04
			<b>228,328,142.43</b>	<b>4.75</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	60,230,364.00	15,696,575.50	0.33
INVERSIONES AGUAS METROPOLITANAS	CLP	11,961,866.00	8,061,723.37	0.17
			<b>23,758,298.87</b>	<b>0.50</b>
<b>Corea del Sur</b>				
COWAY CO	KRW	1,481,945.00	64,313,484.59	1.34
			<b>64,313,484.59</b>	<b>1.34</b>
<b>Dinamarca</b>				
NOVOZYMES 'B'	DKK	1,241,479.00	51,610,735.21	1.07
			<b>51,610,735.21</b>	<b>1.07</b>
<b>Estados Unidos</b>				
A.O. SMITH	USD	2,414,169.00	85,379,710.14	1.78
ADVANCED DRAINAGE SYSTEMS	USD	1,225,120.00	31,304,654.79	0.65
AGILENT TECHNOLOGIES	USD	1,135,031.00	74,822,542.03	1.56
AMERICAN STATES WATER	USD	883,553.00	65,891,423.89	1.37
AMERICAN WATER WORKS	USD	2,349,400.00	261,320,960.32	5.43
AQUA AMERICA	USD	4,886,320.00	183,828,105.03	3.82
CALIFORNIA WATER SERVICE GROUP	USD	1,173,827.00	54,372,831.33	1.13
DANAHER	USD	2,055,046.00	259,347,856.80	5.39
DONALDSON CO	USD	1,246,883.00	43,163,974.10	0.90
ECOLAB	USD	1,041,065.00	149,345,446.48	3.11
FORTUNE BRANDS HOME & SECURITY	USD	2,173,512.00	86,650,809.63	1.80
IDEX CORP	USD	779,057.00	97,801,766.27	2.03

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Water (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
MASCO	USD	3,208,814.00	101,033,437.38	2.10
MIDDLESEX WATER	USD	310,296.00	16,749,870.24	0.35
PERKINELMER	USD	711,662.00	49,323,895.27	1.03
POOL	USD	334,460.00	60,046,487.94	1.25
REPUBLIC SERVICES	USD	2,007,073.00	137,628,557.60	2.86
ROPER TECHNOLOGIES	USD	400,823.00	113,901,971.90	2.37
SITEONE LANDSCAPE SUPPLY	USD	495,692.00	33,038,601.00	0.69
THERMO FISHER SCIENTIFIC	USD	760,823.00	195,970,670.44	4.07
TORO	USD	1,638,709.00	96,611,154.15	2.01
TRIMBLE	USD	2,031,958.00	58,024,160.01	1.21
VALMONT INDUSTRIES	USD	275,154.00	25,355,169.71	0.53
WASTE MANAGEMENT	USD	1,925,368.00	159,949,369.52	3.33
XYLEM	USD	2,834,992.00	165,482,418.87	3.44
			<b>2,606,345,844.84</b>	<b>54.21</b>
<b>Francia</b>				
SUEZ	EUR	9,735,688.00	90,016,171.25	1.87
VEOLIA ENVIRONNEMENT	EUR	8,560,105.00	168,933,672.18	3.51
			<b>258,949,843.43</b>	<b>5.38</b>
<b>Hong Kong</b>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	50,486,151.00	26,363,313.85	0.55
GUANGDONG INVESTMENT	HKD	52,157,369.00	91,780,196.12	1.91
			<b>118,143,509.97</b>	<b>2.46</b>
<b>Irlanda</b>				
PENTAIR	USD	2,910,628.00	78,438,710.75	1.63
			<b>78,438,710.75</b>	<b>1.63</b>
<b>Italia</b>				
HERA	EUR	17,388,829.00	56,548,471.91	1.18
			<b>56,548,471.91</b>	<b>1.18</b>
<b>Japón</b>				
HORIBA	JPY	1,410,300.00	61,870,155.68	1.29
KUBOTA	JPY	3,361,100.00	38,222,992.86	0.79
			<b>100,093,148.54</b>	<b>2.08</b>
<b>Jersey</b>				
FERGUSON NEWCO	GBP	2,260,239.00	125,156,193.35	2.60
			<b>125,156,193.35</b>	<b>2.60</b>
<b>Países Bajos</b>				
AALBERTS	EUR	2,331,503.00	50,034,054.38	1.04
			<b>50,034,054.38</b>	<b>1.04</b>
<b>Reino Unido</b>				
HALMA	GBP	1,682,739.00	36,490,066.99	0.76
HOMESERVE	GBP	1,140,781.00	13,266,667.51	0.28
PENNON GROUP	GBP	13,374,396.00	164,245,264.33	3.42

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Water (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
ROTORK	GBP	18,973,841.00	45,785,486.02	0.95
SEVERN TRENT	GBP	6,506,265.00	167,758,255.31	3.49
UNITED UTILITIES GROUP	GBP	12,515,478.00	127,237,803.79	2.65
			<b>554,783,543.95</b>	<b>11.55</b>
<b>Suecia</b>				
ALFA LAVAL	SEK	2,224,467.00	34,573,853.96	0.72
			<b>34,573,853.96</b>	<b>0.72</b>
<b>Suiza</b>				
GEBERIT	CHF	372,667.00	150,374,558.11	3.13
			<b>150,374,558.11</b>	<b>3.13</b>
<b>TOTAL I.</b>			<b>4,677,548,353.58</b>	<b>97.30</b>
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	806,285.11	112,602,634.17	2.34
			<b>112,602,634.17</b>	<b>2.34</b>
<b>TOTAL II.</b>			<b>112,602,634.17</b>	<b>2.34</b>
<b>Total cartera de inversiones</b>			<b>4,790,150,987.75</b>	<b>99.60</b>
Bancos			26,108,963.01	0.54
Otros pasivos netos			-6,739,786.41	-0.14
<b>Total patrimonio neto</b>			<b>4,809,520,164.35</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Water

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	54.21
Reino Unido	11.55
Francia	5.38
Canadá	4.75
Suiza	3.13
Jersey	2.60
Hong Kong	2.46
Luxemburgo	2.34
Japón	2.08
Brasil	1.90
Irlanda	1.63
Corea del Sur	1.34
Italia	1.18
Dinamarca	1.07
Bermudas	1.07
Países Bajos	1.04
Suecia	0.72
Alemania	0.58
Chile	0.50
Austria	0.11
	<b>99.64</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Servicios públicos	32.74
Construcción de maquinaria y electrodomésticos	12.98
Construcción y materiales para la construcción	10.86
Conservación del medio ambiente y tratamiento de residuos	9.70
Equipos eléctricos y electrónicos	8.02
Servicios medioambientales y reciclaje	6.41
Productos farmacéuticos y cosméticos	3.11
Comunicaciones	2.63
Participaciones en fondos de inversión	2.34
Servicios públicos	2.32
Bienes de consumo varios	2.01
Automóviles	1.78
Relojería	1.29
Gastronomía	1.25
Productos químicos	1.07
Actividades comerciales varias	0.58
Productos forestales y papel	0.55
	<b>99.64</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Indian Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Estados Unidos</b>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	233,132.00	10,880,270.44	4.84
			<b>10,880,270.44</b>	<b>4.84</b>
<b>India</b>				
AU SMALL FINANCE BANK	INR	1,095,337.00	7,316,917.49	3.26
BAJAJ FINSERV	INR	66,489.00	4,033,164.26	1.80
CENTURY PLYBOARDS -DEMAT.-	INR	2,883,676.00	4,244,496.92	1.89
CITY UNION BANK	INR	3,483,408.00	5,954,285.62	2.65
CYIENT	INR	1,021,020.00	3,084,387.25	1.37
DR. LAL PATHLABS	INR	365,421.00	6,807,498.86	3.03
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	703,932.00	4,575,558.00	2.04
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,792,177.00	16,129,990.44	7.18
HDFC BANK	INR	1,812,578.00	20,671,229.79	9.20
HDFC LIFE INSURANCE	INR	1,522,914.00	8,894,044.21	3.96
HEXAWARE TECHNOLOGIES -DEMAT.-	INR	2,202,837.00	6,592,779.15	2.93
HOUSING DEVELOPMENT FINANCE	INR	449,996.00	9,714,475.25	4.32
ICICI BANK	INR	1,058,568.00	4,553,346.27	2.03
ICICI LOMBARD GENERAL INSURANCE	INR	357,338.00	5,117,847.80	2.28
ICICI PRUDENTIAL LIFE INSURANCE	INR	1,432,335.00	6,748,632.76	3.00
INFOSYS TECHNOLOGIES -DEMAT.-	INR	2,244,311.00	19,021,859.53	8.47
INTERGLOBE AVIATION	INR	859,189.00	12,090,245.82	5.38
ITC -DEMAT.-	INR	3,280,810.00	7,453,828.50	3.32
KOTAK MAHINDRA BANK LTD	INR	737,345.00	12,662,920.16	5.64
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	73,575.00	4,178,115.10	1.86
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	7,088,572.00	5,714,020.86	2.54
POWER GRID INDIA	INR	3,541,868.00	7,449,377.79	3.32
SBI CARDS & PAYMENT SERVICES 144A/S	INR	390,943.00	3,196,998.97	1.42
SHRIRAM TRANSPORT FINANCE	INR	676,221.00	5,905,024.46	2.63
TORRENT PHARMACEUTICALS -DEMAT.-	INR	718,721.00	18,718,034.27	8.33
			<b>210,829,079.53</b>	<b>93.85</b>
<b>Isla Mauricio</b>				
MAKEMYTRIP	USD	174,603.00	2,163,331.17	0.96
			<b>2,163,331.17</b>	<b>0.96</b>
<b>Total cartera de inversiones</b>			<b>223,872,681.14</b>	<b>99.66</b>
Bancos			1,128,592.92	0.50
Otros pasivos netos			-370,812.56	-0.16
<b>Total patrimonio neto</b>			<b>224,630,461.50</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Indian Equities

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

India	93.85
Estados Unidos	4.84
Isla Mauricio	0.96
	<b>99.65</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Internet, software y servicios de TI	20.49
Bancos y entidades de crédito	18.20
Sociedades de cartera y financieras	13.57
Seguros	11.04
Productos farmacéuticos y cosméticos	8.33
Servicios sanitarios y sociales	5.96
Transporte y mercancías	5.38
Actividades comerciales varias	3.91
Servicios públicos	3.32
Tabaco y bebidas alcohólicas	3.32
Construcción y materiales para la construcción	1.89
Automóviles	1.86
Instituciones hipotecarias y de financiamiento	1.42
Gastronomía	0.96
	<b>99.65</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY) Pictet - Japanese Equity Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Japón</b>				
AGC	JPY	261,200.00	666,980,108.00	0.56
AMANO	JPY	510,700.00	1,196,123,472.00	1.00
ASAHI GROUP HOLDINGS	JPY	519,900.00	1,796,418,014.00	1.50
CHIBA BANK	JPY	2,207,500.00	1,022,778,216.00	0.85
DAIFUKU	JPY	187,100.00	1,258,543,496.00	1.05
DAIKIN INDUSTRIES	JPY	154,800.00	2,003,901,217.00	1.67
DENSO	JPY	486,200.00	1,667,181,910.00	1.39
EAST JAPAN RAILWAY	JPY	398,000.00	3,214,240,084.00	2.68
EIZO	JPY	322,000.00	994,951,020.00	0.83
FAST RETAILING	JPY	10,000.00	434,463,068.00	0.36
FP CORP	JPY	104,300.00	733,751,751.00	0.61
FUJI	JPY	356,800.00	575,299,364.00	0.48
FUJI ELECTRIC HOLDINGS	JPY	504,600.00	1,195,533,354.00	1.00
FUJITSU	JPY	105,800.00	1,016,991,033.00	0.85
FUKUOKA FINANCIAL GROUP	JPY	688,000.00	965,926,207.00	0.81
GLORY	JPY	297,400.00	721,928,243.00	0.60
GLP J-REIT	JPY	10,999.00	1,335,148,102.00	1.11
HITACHI	JPY	1,075,700.00	3,307,961,563.00	2.76
HITACHI TRANSPORT SYSTEM	JPY	171,300.00	394,964,168.00	0.33
IRISO ELECTRONICS	JPY	153,300.00	482,768,921.00	0.40
ITOCHU TECHNO-SOLUTIONS	JPY	433,500.00	1,317,393,278.00	1.10
JXTG HOLDINGS	JPY	1,794,100.00	665,598,290.00	0.56
KAO	JPY	380,300.00	3,317,289,081.00	2.77
KEYENCE	JPY	64,300.00	2,202,161,446.00	1.84
KOITO MANUFACTURING	JPY	195,500.00	692,741,488.00	0.58
KURITA WATER INDUSTRIES	JPY	641,100.00	1,554,795,746.00	1.30
KYOCERA	JPY	219,700.00	1,379,372,156.00	1.15
KYUDENKO	JPY	261,400.00	756,046,250.00	0.63
MAEDA CORP	JPY	1,480,100.00	1,150,252,581.00	0.96
MARUWA	JPY	176,300.00	1,138,806,682.00	0.95
MATSUMOTOKIYOSHI HOLDINGS	JPY	160,000.00	615,237,821.00	0.51
MIMASU SEMICONDUCTOR	JPY	385,400.00	663,863,717.00	0.55
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,846,500.00	2,676,262,207.00	2.23
MITSUI FUDOSAN	JPY	1,378,500.00	2,546,139,471.00	2.13
MURATA MANUFACTURING	JPY	434,800.00	2,317,179,623.00	1.93
NAMCO BANDAI HOLDINGS	JPY	260,100.00	1,345,223,774.00	1.12
NEC	JPY	495,000.00	1,923,297,151.00	1.61
NEXON	JPY	1,060,700.00	1,836,747,769.00	1.53
NGK SPARK PLUG	JPY	445,000.00	660,767,964.00	0.55
NIDEC	JPY	187,000.00	1,021,005,315.00	0.85
NIHON KOHDEN	JPY	386,600.00	1,540,887,293.00	1.29
NIHON UNISYS	JPY	417,600.00	1,184,317,225.00	0.99
NIPPON TELEGRAPH & TELEPHONE	JPY	1,380,000.00	3,498,347,348.00	2.92
NITORI HOLDINGS	JPY	168,400.00	2,431,808,663.00	2.03
NOMURA RESEARCH INSTITUTE	JPY	860,800.00	1,937,591,256.00	1.62
OMRON	JPY	101,600.00	564,152,968.00	0.47

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Japanese Equity Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
OPTORUN	JPY	44,100.00	110,118,345.00	0.09
ORIX	JPY	1,188,500.00	1,537,016,061.00	1.28
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,304,600.00	2,711,860,448.00	2.26
PARK24	JPY	531,900.00	835,318,158.00	0.70
PERSOL HOLDINGS	JPY	484,900.00	514,858,538.00	0.43
RECRUIT HOLDINGS	JPY	440,900.00	1,191,982,166.00	1.00
RENGO	JPY	980,200.00	810,349,934.00	0.68
RESONA HOLDINGS	JPY	2,921,600.00	939,366,885.00	0.78
SANWA HOLDINGS	JPY	1,224,300.00	1,011,087,225.00	0.84
SECOM	JPY	288,000.00	2,539,310,481.00	2.12
SEKISUI CHEMICAL	JPY	1,589,100.00	2,255,014,516.00	1.88
SEVEN & I HOLDINGS	JPY	581,300.00	2,039,179,287.00	1.70
SHIMADZU	JPY	977,900.00	2,752,801,281.00	2.30
SHIN-ETSU CHEMICAL	JPY	287,400.00	3,016,837,829.00	2.52
SHIONOGI & CO	JPY	425,400.00	2,214,413,685.00	1.85
SHIP HEALTHCARE	JPY	431,500.00	1,897,517,604.00	1.58
SMC	JPY	35,300.00	1,569,971,283.00	1.31
SMS	JPY	299,000.00	610,683,410.00	0.51
SOMPO HOLDINGS	JPY	236,900.00	774,469,320.00	0.65
SONY	JPY	559,200.00	3,532,926,118.00	2.95
SQUARE ENIX HOLDINGS	JPY	303,900.00	1,442,431,458.00	1.20
STANLEY ELECTRIC	JPY	293,700.00	609,099,701.00	0.51
SUMCO	JPY	421,200.00	569,026,921.00	0.48
SUMITOMO MITSUI FINANCIAL GRP	JPY	626,500.00	1,594,311,587.00	1.33
TDK	JPY	88,600.00	723,848,921.00	0.60
TERUMO	JPY	287,900.00	1,049,137,205.00	0.88
TIS	JPY	529,200.00	937,050,836.00	0.78
TOKIO MARINE	JPY	482,000.00	2,334,085,304.00	1.95
TOKYO ELECTRON	JPY	68,000.00	1,351,082,902.00	1.13
TOYOTA INDUSTRIES CORPORATION	JPY	304,800.00	1,540,425,571.00	1.29
TOYOTA MOTOR	JPY	765,700.00	4,856,240,557.00	4.06
TSUGAMI	JPY	814,600.00	588,331,971.00	0.49
TSURUHA HOLDINGS	JPY	50,000.00	703,556,959.00	0.59
YOKOGAWA ELECTRIC	JPY	1,221,800.00	1,577,613,378.00	1.32
			<b>118,664,465,719.00</b>	<b>99.05</b>
<b>Total cartera de inversiones</b>			<b>118,664,465,719.00</b>	<b>99.09</b>
Bancos			1,166,933,853.47	0.97
Depósitos en bancos			128,000,000.00	0.11
Otros pasivos netos			-205,948,051.78	-0.17
<b>Total patrimonio neto</b>			<b>119,753,451,520.69</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Japanese Equity Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Japón	99.05
	<b>99.05</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	24.54
Sociedades de cartera y financieras	15.05
Productos químicos	7.17
Construcción de maquinaria y electrodomésticos	6.98
Automóviles	6.03
Productos farmacéuticos y cosméticos	5.60
Comercio al por menor y grandes almacenes	4.80
Mobiliario de oficina y ordenadores	4.08
Comunicaciones	4.02
Inmobiliarias	3.24
Servicios públicos	3.23
Transporte y mercancías	3.01
Construcción y materiales para la construcción	2.74
Internet, software y servicios de TI	2.70
Tabaco y bebidas alcohólicas	1.50
Servicios medioambientales y reciclaje	1.30
Embalajes	1.29
Bancos y entidades de crédito	0.85
Relojería	0.56
Industria textil y prendas de vestir	0.36
	<b>99.05</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Equities Ex Japan**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b>Renta variable</b>				
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	90,893.00	17,636,877.72	2.79
A-LIVING SERVICES 'H' 144A/S	HKD	1,992,250.00	9,636,482.73	1.53
ANHUI CONCH CEMENT 'H'	HKD	1,378,000.00	9,557,129.17	1.51
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	11,914,000.00	7,570,993.19	1.20
CHINA MERCHANTS BANK 'H'	HKD	2,884,000.00	12,999,895.74	2.06
GREE ELECTRICAL APPLIANCES 'A'	CNY	942,345.00	6,979,807.80	1.11
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	219.29	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	829,490.00	9,863,071.18	1.56
KWEICHOW MOUTAI CO LTD 'A'	CNY	52,737.00	8,343,362.77	1.32
MIDEA GROUP 'A'	CNY	1,539,192.00	10,561,045.69	1.67
MOMO 'A' ADR -SPONS-	USD	501,961.00	11,063,220.44	1.75
PING AN BANK 'A'	CNY	6,080,001.00	11,055,617.22	1.75
PING AN INSURANCE 'H'	HKD	1,937,500.00	19,010,646.48	3.01
			<b>134,278,369.42</b>	<b>21.26</b>
<b>Corea del Sur</b>				
FILA KOREA	KRW	224,408.00	5,390,421.41	0.85
HYUNDAI MOBIS	KRW	67,356.00	9,330,822.95	1.48
SAMSUNG ELECTRONICS	KRW	900,363.00	35,542,665.00	5.63
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	245,884.00	8,052,228.67	1.28
			<b>58,316,138.03</b>	<b>9.24</b>
<b>Estados Unidos</b>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	184,330.00	8,602,681.10	1.36
			<b>8,602,681.10</b>	<b>1.36</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	2,917,112.00	26,621,810.70	4.22
CSPC PHARMACEUTICAL GROUP	HKD	7,002,000.00	14,010,033.72	2.22
GALAXY ENTERTAINMENT GROUP	HKD	1,839,000.00	9,920,668.23	1.57
HONG KONG EXCHANGES AND CLEARING	HKD	451,100.00	13,520,478.32	2.14
			<b>64,072,990.97</b>	<b>10.15</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,052,204.00	11,855,276.68	1.88
HDFC BANK	INR	986,398.00	11,249,204.02	1.78
INTERGLOBE AVIATION	INR	580,117.00	8,163,229.67	1.29
KOTAK MAHINDRA BANK LTD	INR	429,289.00	7,372,467.89	1.17
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	5,563,900.00	4,484,999.33	0.71
POWER GRID INDIA	INR	3,055,167.00	6,425,731.62	1.02
SBI CARDS & PAYMENT SERVICES 144A/S	INR	655,006.00	5,356,416.43	0.85
SHRIRAM TRANSPORT FINANCE	INR	726,268.00	6,342,054.31	1.00
TORRENT PHARMACEUTICALS -DEMAT.-	INR	350,207.00	9,120,627.66	1.44
			<b>70,370,007.61</b>	<b>11.14</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Asian Equities Ex Japan (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Indonesia</b>				
BANK NEGARA INDONESIA 'B'	IDR	15,325,500.00	3,576,445.20	0.57
BANK RAKYAT INDONESIA 'B'	IDR	45,323,400.00	8,374,324.58	1.33
			<b>11,950,769.78</b>	<b>1.90</b>
<b>Islas Caimán</b>				
ALIBABA GROUP HOLDING	HKD	1,700,683.00	40,001,666.08	6.34
CHAILEASE HOLDING COMPANY	TWD	4,167,070.00	12,442,006.06	1.97
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	9,890,000.00	9,354,679.96	1.48
LI NING	HKD	3,323,753.00	9,587,455.92	1.52
MGM CHINA HOLDINGS	HKD	7,621,200.00	7,782,201.69	1.23
MINTH GROUP	HKD	4,568,000.00	9,717,209.77	1.54
NETEASE ADR-SPONS.-	USD	63,152.00	19,863,830.08	3.15
SITC INTERNATIONAL HOLDINGS	HKD	9,417,000.00	8,810,093.50	1.40
TENCENT HOLDINGS	HKD	1,095,100.00	54,200,746.55	8.58
TRIP COM -SPONS.-	USD	298,898.00	6,925,466.66	1.10
			<b>178,685,356.27</b>	<b>28.31</b>
<b>Tailandia</b>				
AEON THANA SINSAP THAI -NVDR-	THB	1,385,663.00	4,154,812.27	0.66
			<b>4,154,812.27</b>	<b>0.66</b>
<b>Taiwán</b>				
LARGAN PRECISION CO LTD	TWD	104,000.00	13,008,701.44	2.06
MEDIA TEK	TWD	881,000.00	9,593,208.32	1.52
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,527,156.00	32,042,892.85	5.07
TRIPOD TECHNOLOGY	TWD	3,566,000.00	11,261,415.54	1.78
WIWYNN	TWD	539,659.00	12,494,477.79	1.98
			<b>78,400,695.94</b>	<b>12.41</b>
<b>Total cartera de inversiones</b>			<b>608,831,821.39</b>	<b>96.42</b>
Bancos			23,427,218.65	3.71
Otros pasivos netos			-828,743.74	-0.13
<b>Total patrimonio neto</b>			<b>631,430,296.30</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Asian Equities Ex Japan

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Islas Caimán	28.31
China	21.26
Taiwán	12.41
India	11.14
Hong Kong	10.15
Corea del Sur	9.24
Indonesia	1.90
Estados Unidos	1.36
Tailandia	0.66
	<b>96.43</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	20.04
Internet, software y servicios de TI	19.51
Bancos y entidades de crédito	9.63
Seguros	7.23
Servicios públicos	6.34
Gastronomía	3.90
Transporte y mercancías	3.89
Productos farmacéuticos y cosméticos	3.66
Automóviles	3.02
Inmobiliarias	3.01
Tabaco y bebidas alcohólicas	2.88
Sociedades de cartera y financieras	2.83
Fotografía y óptica	2.06
Varios	1.97
Actividades comerciales varias	1.56
Comercio al por menor y grandes almacenes	1.52
Construcción y materiales para la construcción	1.51
Servicios públicos	1.02
Instituciones hipotecarias y de financiamiento	0.85
	<b>96.43</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Greater China

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Bermudas</b>				
CHINA RESOURCES GAS GROUP	HKD	518,000.00	2,599,521.49	1.43
HAIER ELECTRONICS GROUP	HKD	1,264,000.00	3,382,985.04	1.86
			<b>5,982,506.53</b>	<b>3.29</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	89,657.00	17,397,044.28	9.54
CHINA MERCHANTS BANK 'H'	HKD	1,352,000.00	6,094,264.58	3.34
GREE ELECTRICAL APPLIANCES 'A'	CNY	371,000.00	2,747,941.25	1.51
JD.COM 'A' ADR -SPONS.-	USD	111,533.00	4,466,896.65	2.45
JIANGSU YANGHE BREWERY 'A'	CNY	312,071.00	3,710,687.88	2.04
KWEICHOW MOUTAI CO LTD 'A'	CNY	27,290.00	4,317,469.14	2.37
MIDEA GROUP 'A'	CNY	696,808.00	4,781,093.67	2.62
MOMO 'A' ADR -SPONS-	USD	93,396.00	2,058,447.84	1.13
PING AN BANK 'A'	CNY	1,972,747.00	3,587,159.89	1.97
PING AN INSURANCE 'H'	HKD	869,500.00	8,531,487.54	4.68
WULIANGYE YIBIN 'A'	CNY	247,800.00	4,051,573.60	2.22
			<b>61,744,066.32</b>	<b>33.87</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	1,151,800.00	10,511,424.16	5.77
CSPC PHARMACEUTICAL GROUP	HKD	1,764,000.00	3,529,520.06	1.94
GALAXY ENTERTAINMENT GROUP	HKD	637,000.00	3,436,359.79	1.89
HONG KONG EXCHANGES AND CLEARING	HKD	142,600.00	4,274,041.70	2.34
			<b>21,751,345.71</b>	<b>11.94</b>
<b>Islas Caimán</b>				
CHAILEASE HOLDING COMPANY	TWD	1,400,739.00	4,182,315.90	2.29
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	5,280,000.00	4,994,207.30	2.74
CHINA RESOURCES CEMENT	HKD	2,366,000.00	2,818,267.87	1.55
CHINA RESOURCES LAND	HKD	1,054,000.00	4,339,005.12	2.38
CHINA YUHUA EDUCATION CORP	HKD	3,788,000.00	2,806,023.87	1.54
MEITUAN DIANPING 'B' 144A/S	HKD	306,400.00	3,679,513.60	2.02
MINTH GROUP	HKD	952,000.00	2,025,127.78	1.11
NETEASE ADR-SPONS.-	USD	18,222.00	5,731,547.88	3.14
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	50,136.00	5,506,436.88	3.02
SITC INTERNATIONAL HOLDINGS	HKD	2,820,000.00	2,638,256.73	1.45
TENCENT HOLDINGS	HKD	356,600.00	17,649,517.14	9.68
			<b>56,370,220.07</b>	<b>30.92</b>
<b>Taiwán</b>				
LARGAN PRECISION CO LTD	TWD	35,000.00	4,377,928.37	2.40
MEDIA TEK	TWD	419,000.00	4,562,490.67	2.50
PEGATRON	TWD	887,000.00	1,710,345.21	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,771,758.00	16,095,758.66	8.83
WIWYNN	TWD	184,721.00	4,276,760.76	2.35
			<b>31,023,283.67</b>	<b>17.02</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Greater China (continuación)**

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Total cartera de inversiones</b>	<b>176,871,422.30</b>	<b>97.04</b>
Bancos	3,360,418.79	1.84
Depósitos en bancos	2,676,226.49	1.47
Otros pasivos netos	-634,629.07	-0.35
<b>Total patrimonio neto</b>	<b>182,273,438.51</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Greater China

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
China	33.87
Islas Caimán	30.92
Taiwán	17.02
Hong Kong	11.94
Bermudas	3.29
	<b>97.04</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	27.96
Equipos eléctricos y electrónicos	18.75
Seguros	10.45
Bancos y entidades de crédito	7.65
Varios	5.31
Inmobiliarias	5.12
Tabaco y bebidas alcohólicas	4.41
Fotografía y óptica	2.40
Productos de Consumo	2.22
Productos farmacéuticos y cosméticos	1.94
Gastronomía	1.89
Comunicaciones	1.86
Construcción y materiales para la construcción	1.55
Servicios sanitarios y sociales	1.54
Transporte y mercancías	1.45
Construcción de maquinaria y electrodomésticos	1.43
Automóviles	1.11
	<b>97.04</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)

### Pictet - Japanese Equity Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Japón</b>				
AGC	JPY	96,400.00	246,159,581.00	2.00
ASAHI GROUP HOLDINGS	JPY	98,500.00	340,348,479.00	2.77
DENSO	JPY	73,900.00	253,403,421.00	2.06
EAST JAPAN RAILWAY	JPY	60,200.00	486,174,003.00	3.95
FUJITSU	JPY	25,600.00	246,077,225.00	2.00
FUKUOKA FINANCIAL GROUP	JPY	191,900.00	269,420,406.00	2.19
HITACHI	JPY	177,100.00	544,612,804.00	4.43
ITOCHU TECHNO-SOLUTIONS	JPY	130,200.00	395,673,829.00	3.22
JXTG HOLDINGS	JPY	702,000.00	260,436,988.00	2.12
KOITO MANUFACTURING	JPY	63,700.00	225,716,792.00	1.84
MAEDA CORP	JPY	469,200.00	364,636,518.00	2.96
MITSUBISHI UFJ FINANCIAL GROUP	JPY	876,600.00	342,658,504.00	2.79
mitsui FUDOSAN	JPY	259,000.00	478,382,389.00	3.89
mitsui O.S.K LINES	JPY	124,800.00	211,504,740.00	1.72
MURATA MANUFACTURING	JPY	83,700.00	446,062,407.00	3.63
NAMCO BANDAI HOLDINGS	JPY	53,000.00	274,113,264.00	2.23
NEXON	JPY	232,200.00	402,086,200.00	3.27
NIPPON TELEGRAPH & TELEPHONE	JPY	135,100.00	342,483,135.00	2.78
NITORI HOLDINGS	JPY	19,400.00	280,148,979.00	2.28
NOMURA RESEARCH INSTITUTE	JPY	122,400.00	275,512,511.00	2.24
ORIX	JPY	227,100.00	293,694,865.00	2.39
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	152,700.00	317,416,136.00	2.58
PARK24	JPY	177,200.00	278,282,342.00	2.26
RECRUIT HOLDINGS	JPY	76,100.00	205,737,906.00	1.67
RENGO	JPY	521,500.00	431,133,943.00	3.51
RESONA HOLDINGS	JPY	641,900.00	206,386,776.00	1.68
SEKISUI CHEMICAL	JPY	227,400.00	322,692,279.00	2.62
SEVEN & I HOLDINGS	JPY	124,200.00	435,689,089.00	3.54
SHIMADZU	JPY	146,500.00	412,399,415.00	3.35
SHIN-ETSU CHEMICAL	JPY	49,900.00	523,800,305.00	4.26
SHIONOGI & CO	JPY	68,600.00	357,096,330.00	2.90
SOMPO HOLDINGS	JPY	104,100.00	340,321,892.00	2.77
SONY	JPY	61,500.00	388,546,059.00	3.16
SQUARE ENIX HOLDINGS	JPY	66,200.00	314,211,789.00	2.55
SUMCO	JPY	258,400.00	349,089,640.00	2.84
TAKARA LEBEN	JPY	434,500.00	148,991,301.00	1.21
TOKYO ELECTRON	JPY	12,000.00	238,426,394.00	1.94
TOYOTA MOTOR	JPY	113,700.00	721,110,815.00	5.86
			<b>12,970,639,451.00</b>	<b>105.46</b>
<b>Total cartera de inversiones</b>			<b>12,970,639,451.00</b>	<b>105.45</b>
Descubierto bancario			-593,917,615.98	-4.83
Otros pasivos netos			-76,822,618.61	-0.62
<b>Total patrimonio neto</b>			<b>12,299,899,216.41</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Japanese Equity Selection

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Japón	105.46
	<b>105.46</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Sociedades de cartera y financieras	19.71
Equipos eléctricos y electrónicos	19.35
Automóviles	9.76
Servicios públicos	7.20
Productos químicos	6.88
Comunicaciones	6.00
Transporte y mercancías	5.67
Inmobiliarias	5.10
Comercio al por menor y grandes almacenes	4.86
Mobiliario de oficina y ordenadores	4.24
Embalajes	3.51
Construcción y materiales para la construcción	2.96
Productos farmacéuticos y cosméticos	2.90
Tabaco y bebidas alcohólicas	2.77
Internet, software y servicios de TI	2.55
Relojería	2.00
	<b>105.46</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Health

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
BEIERSDORF	EUR	86,774.00	8,615,535.00	1.73
SIEMENS HEALTHINEERS	EUR	180,725.00	7,029,778.52	1.41
			<b>15,645,313.52</b>	<b>3.14</b>
<b>Corea del Sur</b>				
COWAY CO	KRW	102,497.00	4,872,520.99	0.98
			<b>4,872,520.99</b>	<b>0.98</b>
<b>Dinamarca</b>				
CHRISTIAN HANSEN HOLDING	DKK	103,914.00	7,798,773.15	1.56
			<b>7,798,773.15</b>	<b>1.56</b>
<b>España</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	508,074.00	9,948,088.92	2.00
			<b>9,948,088.92</b>	<b>2.00</b>
<b>Estados Unidos</b>				
ABBOTT LABORATORIES	USD	287,808.00	23,266,398.72	4.67
ALIGN TECHNOLOGY	USD	35,142.00	6,292,526.52	1.26
AXSOME THERAPEUTICS	USD	39,021.00	2,303,799.84	0.46
BOSTON SCIENTIFIC	USD	520,816.00	16,416,120.32	3.29
CENTENE	USD	204,136.00	11,650,041.52	2.34
CLEAN HARBORS	USD	156,476.00	7,823,800.00	1.57
CLOROX	USD	85,941.00	14,781,852.00	2.97
COLUMBIA SPORTSWEAR	USD	88,024.00	6,254,985.44	1.26
COOPER COMPANIES	USD	42,195.00	11,866,921.80	2.38
DEXCOM	USD	37,475.00	10,193,200.00	2.05
EDWARDS LIFESCIENCES	USD	49,390.00	9,510,044.50	1.91
ELI LILLY	USD	137,455.00	18,588,039.65	3.73
HUMANA	USD	43,521.00	13,322,213.31	2.67
INCYTE	USD	80,655.00	5,796,674.85	1.16
MAXIMUS	USD	177,480.00	10,226,397.60	2.05
MERCK & CO	USD	173,028.00	13,103,410.44	2.63
NEUROCRINE BIOSCIENCES	USD	57,897.00	5,249,520.99	1.05
NEVRO	USD	62,238.00	6,099,324.00	1.22
QUEST DIAGNOSTICS	USD	168,520.00	13,567,545.20	2.72
SEATTLE GENETICS	USD	49,047.00	5,616,371.97	1.13
SLEEP NUMBER	USD	160,172.00	3,200,236.56	0.64
TABULA RASA HEALTHCARE	USD	59,905.00	3,230,077.60	0.65
THERMO FISHER SCIENTIFIC	USD	75,187.00	21,214,012.05	4.26
UNITEDHEALTH GROUP	USD	98,622.00	24,162,390.00	4.85
VAIL RESORTS	USD	39,656.00	5,888,519.44	1.18
WASTE MANAGEMENT	USD	132,719.00	12,077,429.00	2.42
ZIMMER HOLDINGS	USD	96,136.00	9,518,425.36	1.91
			<b>291,220,278.68</b>	<b>58.43</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Health (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	129,903.00	6,137,916.89	1.23
			<b>6,137,916.89</b>	<b>1.23</b>
<b>Italia</b>				
DIASORIN	EUR	63,513.00	8,244,298.61	1.65
TECHNOGYM	EUR	663,272.00	4,275,735.86	0.86
			<b>12,520,034.47</b>	<b>2.51</b>
<b>Japón</b>				
SHIMANO	JPY	68,600.00	9,635,653.84	1.93
UNI-CHARM	JPY	263,600.00	9,782,346.45	1.96
			<b>19,418,000.29</b>	<b>3.89</b>
<b>Países Bajos</b>				
UNILEVER	EUR	339,806.00	16,448,556.13	3.30
			<b>16,448,556.13</b>	<b>3.30</b>
<b>Reino Unido</b>				
ASTRAZENECA	GBP	165,649.00	14,580,223.55	2.93
CRODA INTERNATIONAL	GBP	146,668.00	7,611,825.14	1.53
RECKITT BENCKISER GROUP	GBP	192,767.00	14,690,807.00	2.95
			<b>36,882,855.69</b>	<b>7.41</b>
<b>Suiza</b>				
NESTLE	CHF	110,594.00	11,488,529.70	2.31
ROCHE HOLDING D.RIGHT	CHF	82,658.00	26,964,587.16	5.41
SONOVA HOLDING NOMINAL	CHF	54,118.00	9,849,066.67	1.98
STRAUMANN HOLDING REG.	CHF	5,505.00	4,115,845.21	0.83
			<b>52,418,028.74</b>	<b>10.53</b>
<b>TOTAL I.</b>			<b>473,310,367.47</b>	<b>94.98</b>
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	160,197.38	23,634,447.41	4.74
			<b>23,634,447.41</b>	<b>4.74</b>
<b>TOTAL II.</b>			<b>23,634,447.41</b>	<b>4.74</b>
<b>Total cartera de inversiones</b>			<b>496,944,814.88</b>	<b>99.71</b>
Bancos			2,027,120.87	0.41
Otros pasivos netos			-589,304.31	-0.12
<b>Total patrimonio neto</b>			<b>498,382,631.44</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Health

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	58.43
Suiza	10.53
Reino Unido	7.41
Luxemburgo	4.74
Japón	3.89
Países Bajos	3.30
Alemania	3.14
Italia	2.51
España	2.00
Dinamarca	1.56
Faroe (Isle)	1.23
Corea del Sur	0.98
	<b>99.72</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos farmacéuticos y cosméticos	34.18
Biotecnología	10.47
Servicios sanitarios y sociales	8.41
Bienes de consumo varios	7.77
Productos químicos	6.99
Equipos eléctricos y electrónicos	6.24
Participaciones en fondos de inversión	4.74
Alimentación y bebidas no alcohólicas	3.87
Actividades comerciales varias	2.95
Servicios medioambientales y reciclaje	2.55
Conservación del medio ambiente y tratamiento de residuos	2.42
Servicios públicos	2.05
Automóviles	1.93
Industria textil y prendas de vestir	1.26
Agricultura y pesca	1.23
Gastronomía	1.18
Sociedades de cartera y financieras	0.83
Internet, software y servicios de TI	0.65
	<b>99.72</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Emerging Markets Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b><i>Renta variable</i></b>				
<b>Arabia Saudita</b>				
ADVANCED PETROCHEMICAL	SAR	11,482.00	130,498.11	0.02
AL RAJHI BANK	SAR	182,823.00	2,613,147.50	0.37
ALMARAI	SAR	41,790.00	508,888.08	0.07
ARAB NATIONAL BANK	SAR	90,021.00	431,295.72	0.06
BANK ALBILAD	SAR	63,242.00	322,185.76	0.05
BANK ALJAZIRA	SAR	67,802.00	198,515.31	0.03
BANQUE SAUDI FRANSI	SAR	82,870.00	562,466.07	0.08
BUPA ARABIA COOPERATIVE INSURANCE	SAR	4,324.00	104,848.66	0.01
COMPANY FOR COOPERATIVE INSURANCE	SAR	10,326.00	158,311.85	0.02
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	60,126.00	130,270.33	0.02
EMAAR THE ECONOMIC CITY	SAR	61,431.00	110,042.76	0.02
ETIHAD ETISALAT	SAR	50,604.00	278,274.86	0.04
JARIR MARKETING	SAR	7,653.00	251,772.91	0.04
NATIONAL COMMERCIAL BANK	SAR	176,363.00	1,591,351.01	0.23
NATIONAL INDUSTRIALIZATION COMPANY	SAR	53,892.00	130,677.70	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	38,270.00	106,141.44	0.02
RIYAD BANK	SAR	173,644.00	678,491.87	0.10
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	59,487.00	190,953.75	0.03
SAMBA FINANCIAL GROUP	SAR	142,526.00	751,893.89	0.11
SAUDI AIRLINES CATERING	SAR	6,938.00	132,961.41	0.02
SAUDI ARABIAN FERTILIZER	SAR	24,078.00	390,939.05	0.06
SAUDI ARABIAN MINING	SAR	66,220.00	529,654.25	0.08
SAUDI ARABIAN OIL	SAR	173,722.00	1,384,874.62	0.20
SAUDI BASIC INDUSTRIES	SAR	112,333.00	2,060,086.17	0.29
SAUDI BRITISH BANK	SAR	105,912.00	558,737.25	0.08
SAUDI CEMENT	SAR	12,214.00	154,910.06	0.02
SAUDI ELECTRICITY	SAR	127,097.00	514,883.25	0.07
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	35,840.00	143,856.06	0.02
SAUDI KAYAN PETROCHEMICAL	SAR	87,163.00	166,345.15	0.02
SAUDI TELECOM	SAR	58,977.00	1,304,495.27	0.19
SAVOLA	SAR	36,364.00	338,764.97	0.05
YANBU NATIONAL PETROCHEMICAL	SAR	32,722.00	358,400.40	0.05
			<b>17,288,935.49</b>	<b>2.49</b>
<b>Argentina</b>				
BANCO MACRO 'B' ADR -SPONS.-	USD	8,010.00	129,441.60	0.02
GRUPO FINANCIERO GALICIA AKTIE 'B' ADR - SPONS.-	USD	13,536.00	91,097.28	0.01
TELECOM ARGENTINA 'B' ADR -SPONS.-	USD	15,222.00	137,302.44	0.02
YPF ADR -SPONS.- 'D'	USD	29,033.00	117,293.32	0.02
			<b>475,134.64</b>	<b>0.07</b>
<b>Bélgica</b>				
TITAN CEMENT INTERNATIONAL	EUR	6,557.00	75,502.53	0.01
			<b>75,502.53</b>	<b>0.01</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Bermudas</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	528,000.00	868,879.95	0.12
ALIBABA PICTURES GROUP	HKD	2,500,000.00	319,190.81	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	834,000.00	331,277.50	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	404,000.00	323,555.02	0.05
CHINA GAS HOLDINGS	HKD	265,800.00	911,825.62	0.13
CHINA RESOURCES GAS GROUP	HKD	134,000.00	658,422.94	0.09
COSCO SHIPPING PORTS	HKD	172,000.00	78,746.63	0.01
CREDICORP	USD	10,184.00	1,355,490.40	0.19
GOME RETAIL HOLDING	HKD	1,661,000.00	147,806.62	0.02
HAIER ELECTRONICS GROUP	HKD	187,000.00	471,721.46	0.07
KUNLUN ENERGY	HKD	468,000.00	249,874.17	0.04
LUYE PHARMA GROUP	HKD	193,000.00	96,325.98	0.01
NINE DRAGONS PAPER	HKD	226,000.00	197,612.00	0.03
SHENZHEN INTERNATIONAL	HKD	130,000.00	234,047.47	0.03
			<b>6,244,776.57</b>	<b>0.89</b>
<b>Brasil</b>				
AMBEV	BRL	693,833.00	1,691,519.49	0.24
ATACADAO	BRL	65,000.00	272,485.33	0.04
B2W COMPANHIA DIGITAL	BRL	29,713.00	294,313.27	0.04
B3 - BRASIL BOLSA BALCAO	BRL	306,125.00	2,200,284.55	0.31
BANCO BRADESCO	BRL	178,016.00	665,683.97	0.10
BANCO BRADESCO PFD	BRL	595,504.00	2,488,303.91	0.36
BANCO BTG PACTUAL -UNITS-	BRL	34,000.00	238,299.85	0.03
BANCO DO BRASIL	BRL	129,409.00	728,770.90	0.10
BANCO SANTANDER	BRL	62,000.00	339,640.23	0.05
BB SEGURIDADE PARTICIPACOES	BRL	106,700.00	513,829.78	0.07
BR MALLS PARTICIPACOES	BRL	115,874.00	243,101.75	0.03
BRASKEM 'A' PFD	BRL	32,442.00	111,547.34	0.02
BRF	BRL	86,108.00	242,710.88	0.03
CEMIG MINAS GERAIS PFD	BRL	128,882.00	228,080.93	0.03
CIA BRASILEIRA DE DISTRIBUICAO	BRL	21,304.00	269,000.35	0.04
CIA DE CONCESSOES RODOVIARIAS	BRL	190,691.00	455,260.96	0.07
CIELO	BRL	210,253.00	194,413.98	0.03
COGNA EDUCACAO	BRL	268,319.00	263,742.59	0.04
COSAN	BRL	27,954.00	301,815.01	0.04
ELETROBRAS	BRL	43,700.00	197,880.06	0.03
ELETROBRAS 'B' PFD	BRL	39,985.00	205,369.94	0.03
EMBRAER S.A.	BRL	104,011.00	188,310.06	0.03
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	22,185.00	163,118.66	0.02
ENGIE BRASIL	BRL	27,126.00	209,723.53	0.03
EQUATORIAL ENERGIA	BRL	130,600.00	446,259.37	0.06
GERDAU PFD	BRL	166,236.00	315,821.92	0.05
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	29,987.00	262,309.06	0.04
HYPERA	BRL	52,800.00	314,884.02	0.04
IRB BRASIL RESSEGUROS	BRL	104,073.00	217,130.43	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	670,025.00	1,147,989.51	0.16
ITAUUNIBANCO PFD	BRL	713,229.00	3,340,446.58	0.48
JBS	BRL	169,972.00	712,206.38	0.10

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Brasil (continuación)</b>				
KLABIN	BRL	102,862.00	314,312.76	0.04
LOCALIZA RENT A CAR	BRL	88,687.00	494,447.50	0.07
LOJAS AMERICANAS PFD	BRL	113,647.00	420,342.45	0.06
LOJAS RENNER	BRL	117,289.00	813,171.52	0.12
MAGAZINE LUIZA	BRL	110,100.00	889,731.52	0.13
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	37,164.00	151,246.32	0.02
NATURA & CO HOLDING	BRL	94,024.00	501,005.92	0.07
NOTRE DAME INTERM. PARTICIPACOES	BRL	74,741.00	696,912.85	0.10
PETROBRAS DISTRIBUIDORA	BRL	107,092.00	327,654.33	0.05
PETROBRAS PFD	BRL	623,220.00	1,619,853.82	0.23
PETROLEO BRASILEIRO PETROBRAS	BRL	550,927.00	1,438,373.43	0.21
PORTO SEGURO	BRL	9,821.00	86,423.58	0.01
RAIA DROGASIL NM	BRL	34,400.00	697,248.52	0.10
RUMO	BRL	156,200.00	600,792.56	0.09
SABESP	BRL	52,355.00	415,052.55	0.06
SIDERURGICA NACIONAL	BRL	76,632.00	105,097.69	0.02
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	40,997.00	285,907.04	0.04
SUZANO	BRL	83,107.00	548,740.61	0.08
TELEFONICA BRASIL PFD	BRL	66,031.00	633,527.15	0.09
TIM PARTICIPACOES	BRL	121,317.00	312,730.99	0.04
ULTRAPAR PARTICIPACOES	BRL	107,464.00	263,033.99	0.04
VALE	BRL	474,303.00	3,848,563.66	0.55
WEG	BRL	127,122.00	840,104.58	0.12
			<b>35,768,529.93</b>	<b>5.11</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	437,299.00	122,424.28	0.02
BANCO DE CHILE	CLP	7,041,434.00	554,788.81	0.08
BANCO DE CREDITO E INVERSIONES	CLP	6,261.00	205,602.90	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	24,321.00	352,897.71	0.05
CENCOSUD	CLP	247,363.00	236,971.62	0.03
CERVECERIAS UNIDAS	CLP	24,236.00	162,038.46	0.02
COLBUN	CLP	1,340,824.00	140,962.15	0.02
COPEC	CLP	58,649.00	342,584.45	0.05
EMBOTELLADORA ANDINA 'B'	CLP	30,254.00	61,825.79	0.01
EMPRESAS CMPC	CLP	149,586.00	307,454.56	0.04
ENEL AMERICAS ADR -SPONS.-	USD	112,700.00	659,295.00	0.09
ENEL CHILE ADR -SPONS.-	USD	78,019.00	245,759.85	0.04
ENTEL	CLP	23,788.00	98,994.56	0.01
FALABELLA	CLP	103,103.00	201,684.43	0.03
ITAU CORPBANCA	CLP	24,924,348.00	65,655.24	0.01
LATAM AIRLINES GROUP	CLP	38,762.00	105,814.91	0.02
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	18,466.00	412,263.97	0.06
			<b>4,277,018.69</b>	<b>0.61</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	13,700.00	36,874.79	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	5,000.00	22,427.57	0.00
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	18,537.31	0.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
AECC AVIATION POWER 'A'	CNY	23,600.00	71,503.30	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	593,200.00	285,056.64	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,402,000.00	1,703,124.79	0.24
AIER EYE HOSPITAL GROUP 'A'	CNY	22,200.00	119,350.20	0.02
AIR CHINA 'A'	CNY	37,100.00	34,610.47	0.00
AIR CHINA 'H'	HKD	298,000.00	194,080.91	0.03
AISINO 'A'	CNY	22,900.00	62,476.47	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	258,400.00	49,424,168.01	7.06
A-LIVING SERVICES 'H' 144A/S	HKD	63,250.00	284,274.88	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	74,820.91	0.01
ALUMINUM CORPORATION 'A'	CNY	132,800.00	53,897.20	0.01
ANGANG STEEL COMPANY 'A'	CNY	36,600.00	14,080.54	0.00
ANGEL YEAST 'A'	CNY	9,200.00	42,109.44	0.01
ANHUI CONCH CEMENT 'A'	CNY	29,100.00	228,988.70	0.03
ANHUI CONCH CEMENT 'H'	HKD	180,500.00	1,233,753.09	0.18
ANHUI GUJING DISTILLERY 'A'	CNY	3,900.00	62,021.44	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	31,489.07	0.00
ANXIN TRUST 'A'	CNY	59,900.00	21,102.92	0.00
ASYMCHAM LABORATORIES 'A'	CNY	2,200.00	51,089.21	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	3,000.00	48,516.27	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	8,500.00	592,365.00	0.08
AVIC AIRCRAFT 'A'	CNY	30,400.00	71,756.96	0.01
AVIC CAPITAL 'A'	CNY	86,400.00	47,850.00	0.01
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	43,800.00	43,391.54	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	10,800.00	52,309.30	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	9,100.00	37,124.93	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	408,000.00	155,749.64	0.02
AVICOPTER 'A'	CNY	6,400.00	38,781.45	0.01
BAIC BLUEPARK 'A'	CNY	26,400.00	21,317.40	0.00
BAIC MOTOR 'H' 144A REG.S	HKD	274,000.00	103,889.84	0.01
BAIDU 'A' ADR -SPONS.-	USD	40,800.00	4,037,160.00	0.58
BANK OF BEIJING 'A'	CNY	214,500.00	147,208.17	0.02
BANK OF CHENGDU 'A'	CNY	37,400.00	39,949.97	0.01
BANK OF CHINA 'A'	CNY	355,300.00	176,243.67	0.03
BANK OF CHINA 'H'	HKD	11,841,000.00	4,428,550.04	0.63
BANK OF COMMUNICATIONS 'A'	CNY	381,800.00	280,854.94	0.04
BANK OF COMMUNICATIONS 'H'	HKD	1,234,000.00	738,428.27	0.11
BANK OF GUIYANG 'A'	CNY	34,800.00	37,859.27	0.01
BANK OF HANGZHOU 'A'	CNY	56,900.00	62,543.55	0.01
BANK OF JIANGSU 'A'	CNY	117,800.00	100,930.99	0.01
BANK OF NANJING 'A'	CNY	89,000.00	91,932.62	0.01
BANK OF NINGBO 'A'	CNY	53,800.00	176,498.45	0.03
BANK OF SHANGAI 'A'	CNY	134,200.00	156,020.66	0.02
BAOSHAN IRON AND STEEL 'A'	CNY	91,300.00	61,113.90	0.01
BBMG CORP 'A'	CNY	106,400.00	49,630.11	0.01
BBMG 'H'	HKD	362,000.00	88,702.80	0.01
BEIJING CAPITAL DEVELOPMENT 'A'	CNY	18,500.00	17,415.01	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	272,000.00	175,393.74	0.03
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	37,007.54	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	36,043.92	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,500.00	65,181.59	0.01
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	11,800.00	55,456.63	0.01
BEIJING ORIGINWATER TECH. 'A'	CNY	38,000.00	50,872.47	0.01
BEIJING SANJU ENVIRONMENTAL 'A'	CNY	23,200.00	14,973.70	0.00
BEIJING SHIJI INFO. TECH. 'A'	CNY	8,900.00	36,572.38	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	70,976.82	0.01
BEIJING SL PHARMACEUTICAL 'A'	CNY	11,100.00	18,692.46	0.00
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	10,600.00	52,221.93	0.01
BEIJING TONGRENTANG 'A'	CNY	14,300.00	51,286.08	0.01
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	40,809.31	0.01
BGI GENOMICS 'A'	CNY	4,600.00	53,233.18	0.01
BOE TECHNOLOGY 'A'	CNY	241,700.00	128,067.86	0.02
BOHAI LEASING 'A'	CNY	40,500.00	16,608.24	0.00
BTG HOTELS GROUP 'A'	CNY	8,100.00	15,638.00	0.00
BYD COMPANY 'A'	CNY	17,800.00	141,046.96	0.02
BYD 'H'	HKD	95,500.00	475,407.31	0.07
BY-HEALTH CO 'A'	CNY	18,400.00	43,302.20	0.01
CAITONG SECURITIES 'A'	CNY	32,300.00	46,109.20	0.01
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNY	10,200.00	21,560.91	0.00
CGN POWER 'H'	HKD	1,421,000.00	324,371.37	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,600.00	119,875.27	0.02
CHANGJIANG SECURITIES 'A'	CNY	55,300.00	50,186.47	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,200.00	36,991.19	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	17,700.00	45,745.49	0.01
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	8,200.00	45,297.64	0.01
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	24,300.00	22,155.74	0.00
CHINA AVIONICS SYSTEMS 'A'	CNY	11,900.00	21,599.24	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,099,000.00	208,348.42	0.03
CHINA CITIC BANK 'A'	CNY	57,300.00	42,554.05	0.01
CHINA CITIC BANK 'H'	HKD	1,363,000.00	660,935.19	0.09
CHINA COAL ENERGY 'H'	HKD	323,000.00	87,894.19	0.01
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	646,000.00	436,555.02	0.06
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	28,900.00	34,332.15	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	396,000.00	273,227.33	0.04
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	80,781.82	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	14,246,000.00	11,464,436.33	1.64
CHINA EASTERN AIRLINES 'A'	CNY	98,500.00	57,466.17	0.01
CHINA EASTERN AIRLINES 'H'	HKD	312,000.00	106,226.70	0.02
CHINA ENTREPRISE 'A'	CNY	30,500.00	17,622.17	0.00
CHINA EVERBRIGHT BANK 'A'	CNY	407,200.00	211,743.35	0.03
CHINA EVERBRIGHT BANK 'H'	HKD	356,000.00	133,603.60	0.02
CHINA FILM 'A'	CNY	11,700.00	19,537.99	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	31,800.00	94,958.47	0.01
CHINA GALAXY SECS 'H'	HKD	494,500.00	234,687.14	0.03
CHINA GEZHOUBA GROUP 'A'	CNY	55,100.00	55,129.70	0.01
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	106,200.00	62,108.10	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	46,750.82	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,143,000.00	141,511.80	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	187,600.00	306,780.16	0.04
CHINA INTERNATIONAL MARINE 'A'	CNY	16,700.00	18,262.23	0.00
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	20,000.00	191,511.61	0.03
CHINA JUSHI 'A'	CNY	30,200.00	33,918.83	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,107,000.00	2,130,058.94	0.30
CHINA LIFE INSURANCE 'A'	CNY	27,000.00	101,019.20	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	543,000.00	285,016.11	0.04
CHINA MEHECO 'A'	CNY	11,000.00	23,887.51	0.00
CHINA MERCHANT BANK 'A'	CNY	175,700.00	808,407.98	0.12
CHINA MERCHANTS BANK 'H'	HKD	585,000.00	2,591,539.21	0.37
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	46,000.00	37,662.54	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	54,700.00	129,731.99	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	82,500.00	191,014.86	0.03
CHINA MINSENG BANKING 'A'	CNY	353,200.00	283,707.75	0.04
CHINA MINSENG BANKING 'H'	HKD	1,080,500.00	787,314.76	0.11
CHINA MOLYBDENUM 'A'	CNY	187,100.00	90,436.46	0.01
CHINA MOLYBDENUM CO 'H'	HKD	600,000.00	165,592.32	0.02
CHINA NATIONAL ACCORD 'A'	CNY	3,300.00	18,559.72	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	580,000.00	616,354.23	0.09
CHINA NATIONAL MEDICINES 'A'	CNY	5,700.00	23,021.13	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	105,200.00	64,933.00	0.01
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,200.00	43,016.97	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	40,300.00	33,847.53	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	37,700.00	45,211.25	0.01
CHINA OILFIELD SERVICES 'H'	HKD	214,000.00	148,481.12	0.02
CHINA PACIFIC 'A'	CNY	46,600.00	186,631.80	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	388,400.00	1,132,042.78	0.16
CHINA PETROLEUM & CHEMICAL 'A'	CNY	262,000.00	165,038.19	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,768,000.00	1,788,273.29	0.26
CHINA RAILWAY CONSTRUCTION 'A'	CNY	63,500.00	90,827.09	0.01
CHINA RAILWAY CONSTRUCTION 'H'	HKD	258,000.00	276,500.49	0.04
CHINA RAILWAY GROUP 'A'	CNY	180,100.00	137,051.29	0.02
CHINA RAILWAY 'H'	HKD	481,000.00	241,927.29	0.03
CHINA RAILWAY HI-TECH INDUSTRY 'A'	CNY	27,400.00	38,419.29	0.01
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	235,000.00	113,348.20	0.02
CHINA REINSURANCE GROUP 'H'	HKD	929,000.00	106,630.37	0.02
CHINA RESOURCES DOUBLE-CRANE 'A'	CNY	11,200.00	19,965.68	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,300.00	44,348.54	0.01
CHINA SECURITIES 'A'	CNY	25,200.00	110,442.59	0.02
CHINA SHENHUA ENERGY 'A'	CNY	46,300.00	108,178.55	0.02
CHINA SHENHUA ENERGY 'H'	HKD	489,500.00	925,468.93	0.13
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	216,000.00	129,365.46	0.02
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	13,600.00	20,315.17	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	58,656.67	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	282,000.00	119,652.06	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	313,000.00	236,420.31	0.03
CHINA TELECOM CORP 'H'	HKD	1,936,000.00	576,756.52	0.08
CHINA TOWER 'H' 144A/S	HKD	6,270,000.00	1,334,217.59	0.19
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	16,400.00	47,654.97	0.01

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	301,300.00	223,761.51	0.03
CHINA VANKE 'A'	CNY	78,200.00	286,961.33	0.04
CHINA VANKE 'H'	HKD	215,000.00	700,124.09	0.10
CHINA YANGTZE POWER 'A'	CNY	184,400.00	444,357.66	0.06
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	13,100.00	22,872.74	0.00
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	422,000.00	170,346.01	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	12,300.00	114,295.65	0.02
CHONGQING BREWERY 'A'	CNY	5,600.00	37,469.20	0.01
CHONGQING CHANGAN 'A'	CNY	38,000.00	57,244.92	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	23,993.06	0.00
CITIC GUOAN INFORMATION INDUSTRY 'A'	CNY	45,100.00	19,829.27	0.00
CITIC SECURITIES 'A'	CNY	73,600.00	230,979.63	0.03
CITIC SECURITIES 'H'	HKD	283,500.00	513,328.47	0.07
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	17,500.00	294,232.43	0.04
COSCO SHIPPING DEVELOPMENT 'A'	CNY	60,000.00	16,825.96	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	24,011.10	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	236,000.00	112,004.38	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	69,000.00	38,505.25	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	423,000.00	111,287.33	0.02
CRRC CORPORATION 'A'	CNY	235,500.00	221,024.69	0.03
CRRC CORPORATION 'H'	HKD	622,000.00	327,284.72	0.05
DALIAN PORT (PDA) COMPANY 'A'	CNY	69,800.00	16,918.41	0.00
DAQIN RAILWAY 'A'	CNY	146,500.00	140,385.48	0.02
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	562,000.00	75,378.04	0.01
DAWNING INFORMATION INDUSTRY 'A'	CNY	8,600.00	52,209.53	0.01
DHC SOFTWARE 'A'	CNY	2,900.00	4,944.92	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	18,157.67	0.00
DONGFANG ELECTRIC 'A'	CNY	33,300.00	39,746.90	0.01
DONGFENG MOTOR GROUP 'H'	HKD	360,000.00	233,067.33	0.03
DONGXING SECURITIES 'A'	CNY	28,400.00	43,903.65	0.01
DONGXU OPTOELECTRONIC 'A'	CNY	40,600.00	17,278.60	0.00
EASY MONEY INFORMATION 'A'	CNY	70,200.00	161,645.94	0.02
EVE ENERGY 'A'	CNY	10,200.00	80,565.93	0.01
EVERBRIGHT SECURITIES 'A'	CNY	43,200.00	67,391.79	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	53,030.54	0.01
FINANCIAL STREET HOLDING 'A'	CNY	22,700.00	21,144.77	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	26,701.00	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	134,600.00	77,768.65	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	34,400.00	43,726.09	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	17,400.00	279,015.93	0.04
FOUNDER SECURITIES 'A'	CNY	80,700.00	82,676.79	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	74,432.21	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	37,483.29	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	20,300.00	54,095.76	0.01



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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	121,905.87	0.02
GANFENG LITHIUM 'A'	CNY	10,900.00	59,598.30	0.01
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	27,823.44	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	20,152.83	0.00
GD POWER DEVELOPMENT 'A'	CNY	193,900.00	55,195.65	0.01
GEM 'A'	CNY	33,100.00	21,643.21	0.00
GEMDALE 'A'	CNY	44,200.00	88,011.63	0.01
GF SECURITIES 'A'	CNY	57,200.00	109,947.67	0.02
GF SECURITIES 'H'	HKD	163,200.00	172,376.97	0.02
GIANT NETWORK GROUP 'A'	CNY	9,100.00	21,313.17	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	1,700.00	60,511.89	0.01
GLODON 'A'	CNY	12,300.00	71,413.11	0.01
GOERTEK 'A'	CNY	33,300.00	78,602.20	0.01
GRANDJOY HOLDINGS GROUP 'A'	CNY	19,800.00	15,346.29	0.00
GREAT WALL MOTOR 'H'	HKD	416,500.00	257,291.65	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	21,500.00	157,792.04	0.02
GREELAND HOLDINGS 'A'	CNY	87,800.00	68,174.47	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	21,129.69	0.00
GUANGDONG HAID GROUP 'A'	CNY	13,800.00	72,168.17	0.01
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	32,000.00	31,746.68	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	17,316.37	0.00
GUANGSHEN RAILWAY 'A'	CNY	55,400.00	18,424.57	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	28,700.00	43,518.09	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	430,000.00	424,788.16	0.06
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	17,000.00	30,209.23	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	14,000.00	62,323.71	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	5,400.00	42,873.23	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	187,200.00	237,561.53	0.03
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	29,751.66	0.00
GUIZHOU BAILING 'A'	CNY	16,500.00	19,368.88	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	58,660.89	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	73,000.00	167,476.13	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	130,200.00	189,070.84	0.03
GUOXUAN HIGH-TECH 'A'	CNY	11,900.00	29,631.88	0.00
GUOYUAN SECURITIES 'A'	CNY	36,198.00	42,746.86	0.01
HAIER SMART HOME 'A'	CNY	63,300.00	127,560.26	0.02
HAITONG SECURITIES 'A'	CNY	85,800.00	155,732.34	0.02
HAITONG SECURITIES 'H'	HKD	420,400.00	377,352.41	0.05
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	77,700.00	300,893.91	0.04
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	44,267.51	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	19,068.72	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	8,700.00	77,949.87	0.01
HBIS COMPANY 'A'	CNY	107,300.00	32,358.56	0.00
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	7,600.00	39,744.79	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	34,386.97	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	27,797.00	148,774.51	0.02
HENGLI PETROCHEMICAL 'A'	CNY	62,200.00	106,147.60	0.02

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
HENGTONG OPTIC ELECTRIC 'A'	CNY	18,200.00	42,446.81	0.01
HENGYI PETROCHEMICAL 'A'	CNY	24,600.00	40,802.54	0.01
HITHINK ROYALFLUSH 'A'	CNY	5,200.00	79,859.35	0.01
HLA 'A'	CNY	20,600.00	18,608.05	0.00
HOLITECH 'A'	CNY	30,100.00	24,008.14	0.00
HONGFA TECHNOGY 'A'	CNY	4,800.00	18,134.84	0.00
HUA XIA BANK 'A'	CNY	123,700.00	113,481.83	0.02
HUAAN SECURITIES 'A'	CNY	28,500.00	31,607.87	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	26,710.73	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	308,000.00	90,167.86	0.01
HUADONG MEDICINE 'A'	CNY	20,600.00	50,482.69	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	12,300.00	79,733.09	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	29,282.25	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	626,000.00	226,051.58	0.03
HUATAI SECURITIES 'A'	CNY	74,100.00	179,606.60	0.03
HUATAI SECURITIES 'H'	HKD	235,800.00	343,635.02	0.05
HUAXI SECURITIES 'A'	CNY	18,600.00	28,177.15	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	47,073.24	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	28,800.00	86,933.59	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	34,000.00	28,699.97	0.00
HUBEI ENERGY GROUP 'A'	CNY	43,700.00	21,800.19	0.00
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	6,200.00	18,784.77	0.00
HUBEI KAILE TECHNOLOGY 'A'	CNY	11,800.00	22,615.00	0.00
HUNAN VALIN STEEL 'A'	CNY	31,400.00	17,478.43	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,400.00	91,454.90	0.01
HYTERA COMMUNICATIONS 'A'	CNY	16,100.00	13,635.65	0.00
IFLYTEK 'A'	CNY	21,900.00	106,565.43	0.02
IM FIRST MACHINERY GROUP 'A'	CNY	14,000.00	18,328.18	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	426,400.00	313,663.04	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	9,654,000.00	6,499,096.34	0.93
INDUSTRIAL BANK 'A'	CNY	188,200.00	429,645.51	0.06
INDUSTRIAL SECURITIES 'A'	CNY	75,700.00	67,206.62	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	488,300.00	78,445.35	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	100,900.00	34,836.37	0.00
INNER MONGOLIA MENGDIAN HUANENG 'A'	CNY	56,000.00	20,360.26	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	43,900.00	179,592.09	0.03
INNER MONGOLIA YITAI COAL 'B'	USD	173,200.00	112,753.20	0.02
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	16,128.00	87,501.78	0.01
JAFRON BIOMED 'A'	CNY	3,600.00	46,977.42	0.01
JD.COM 'A' ADR -SPONS.-	USD	110,700.00	4,471,173.00	0.64
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	17,200.00	16,724.50	0.00
JIANGSU EXPRESSWAY 'H'	HKD	120,000.00	128,914.40	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	9,600.00	82,049.83	0.01
JIANGSU HENGRUI MEDICINE 'A'	CNY	39,600.00	506,148.69	0.07
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	37,960.73	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	15,100.00	176,616.26	0.03

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	23,114.56	0.00
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	37,066.16	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	35,400.00	39,709.28	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	34,800.00	48,550.10	0.01
JIANGXI COPPER 'A'	CNY	24,000.00	42,141.01	0.01
JIANGXI COPPER 'H'	HKD	128,000.00	115,223.37	0.02
JIANGXI ZHENGBOANG TECHNOLOGY 'A'	CNY	18,800.00	45,912.62	0.01
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	9,200.00	20,536.13	0.00
JINDUICHENG MOLYBDENUM 'A'	CNY	19,900.00	16,657.71	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	64,616.78	0.01
JINYU BIO TECHNOLOGY 'A'	CNY	7,300.00	21,263.71	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	22,075.69	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	48,690.88	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	39,421.80	0.01
JUEWEI FOOD 'A'	CNY	6,600.00	45,806.36	0.01
JUNEYAO AIRLINES 'A'	CNY	20,000.00	28,015.09	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,200.00	1,691,953.62	0.24
LBX PHARMACY CHAIN J.S. 'A'	CNY	2,100.00	22,520.58	0.00
LEGEND HOLDINGS 'H'	HKD	71,500.00	86,216.98	0.01
LENS TECHNOLOGY 'A'	CNY	16,900.00	34,318.34	0.00
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	17,900.00	99,562.50	0.01
LEYARD OPTOELEC 'A'	CNY	21,700.00	19,173.57	0.00
LIAONING CHENG DA 'A'	CNY	13,900.00	35,454.31	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	61,459.58	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	24,680.90	0.00
LOMON BILLIONS GROUP 'A'	CNY	21,600.00	43,771.18	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	37,500.00	130,845.13	0.02
LUXI CHEMICAL 'A'	CNY	15,400.00	17,556.78	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	43,000.00	231,355.61	0.03
LUZHOU LAOJIAO 'A'	CNY	14,000.00	141,870.78	0.02
MAANSHAN IRON & STEEL 'A'	CNY	52,400.00	18,756.02	0.00
MAANSHAN IRON & STEEL 'H'	HKD	162,000.00	51,395.52	0.01
MANGO EXCELLENT 'A'	CNY	15,800.00	97,522.95	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	58,315.92	0.01
METALLURGICAL 'A'	CNY	183,700.00	68,342.16	0.01
METALLURGICAL CORP. OF CHINA 'H'	HKD	525,000.00	90,727.57	0.01
MOMO 'A' ADR -SPONS-	USD	22,400.00	476,896.00	0.07
MUYUAN FOODS 'A'	CNY	21,200.00	342,071.58	0.05
NANJI E-COMMERCE 'A'	CNY	13,800.00	22,364.16	0.00
NANJING IRON & STEEL 'A'	CNY	43,000.00	19,269.53	0.00
NANJING KING-FRIEND 'A'	CNY	7,200.00	49,148.73	0.01
NANJING SECURITIES 'A'	CNY	36,800.00	80,899.91	0.01
NARI TECHNOLOGY 'A'	CNY	43,200.00	122,060.11	0.02
NAURA TECHNOLOGY 'A'	CNY	4,000.00	66,007.39	0.01
NAVINFO 'A'	CNY	18,400.00	36,923.55	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,300.00	120,995.17	0.02
NEW CHINA LIFE INSURANCE 'H'	HKD	115,300.00	350,183.27	0.05
NEW HOPE LIUHE 'A'	CNY	42,200.00	169,901.94	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
NEWLAND DIGITAL 'A'	CNY	9,200.00	20,536.13	0.00
NINESTAR 'A'	CNY	11,900.00	45,227.60	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	26,391.40	0.00
NINGBO PORT 'A'	CNY	105,100.00	51,985.89	0.01
NORTHEAST SECURITIES 'A'	CNY	17,800.00	20,945.08	0.00
OCEANWIDE HOLDINGS 'A'	CNY	28,100.00	15,720.72	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	23,093.43	0.00
OFILM GROUP 'A'	CNY	33,100.00	64,136.66	0.01
OPPEIN HOME GROUP 'A'	CNY	2,000.00	26,267.67	0.00
ORIENT SECURITIES 'A'	CNY	58,400.00	74,808.75	0.01
ORIENTAL PEARL GROUP 'A'	CNY	25,800.00	32,430.99	0.00
OVCTEK CHINA 'A'	CNY	5,200.00	39,123.61	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	103,800.00	32,180.71	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,223,000.00	378,540.96	0.05
PERFECT WORLD 'A'	CNY	11,300.00	75,225.31	0.01
PETROCHINA 'A'	CNY	149,600.00	97,397.82	0.01
PETROCHINA 'H'	HKD	3,230,000.00	1,091,387.54	0.16
PICC HOLDING 'A'	CNY	58,800.00	52,285.63	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,042,000.00	975,617.35	0.14
PING AN BANK 'A'	CNY	169,800.00	309,633.26	0.04
PING AN INSURANCE 'A'	CNY	94,900.00	924,770.66	0.13
PING AN INSURANCE 'H'	HKD	835,000.00	8,119,569.40	1.16
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	123,300.00	264,108.46	0.04
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,145,000.00	701,413.75	0.10
POWER CONSTRUCTION CHINA 'A'	CNY	125,100.00	71,045.73	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	35,500.00	39,121.07	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	37,500.00	55,487.63	0.01
S.F. HOLDING 'A'	CNY	15,000.00	99,750.91	0.01
SAIC MOTOR 'A'	CNY	77,700.00	230,816.72	0.03
SANAN OPTOELECTRONICS 'A'	CNY	41,300.00	113,199.71	0.02
SANGFOR TECHNOLOGIES 'A'	CNY	3,600.00	76,726.40	0.01
SANSTEEL MINGUANG 'A'	CNY	16,600.00	18,737.70	0.00
SANY HEAVY INDUSTRY 'A'	CNY	79,200.00	196,544.18	0.03
SDIC CAPITAL 'A'	CNY	35,200.00	61,310.77	0.01
SDIC POWER HOLDINGS 'A'	CNY	55,400.00	61,285.12	0.01
SEALAND SECURITIES 'A'	CNY	39,780.00	24,609.62	0.00
SEAZEN HOLDINGS 'A'	CNY	23,900.00	105,418.76	0.02
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,200.00	91,603.43	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	25,720.90	0.00
SHANDONG GOLD MINING 'A'	CNY	26,100.00	126,009.57	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	17,000.00	36,485.85	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	28,201.67	0.00
SHANDONG NANSHAN ALUMINUM 'A'	CNY	133,000.00	38,234.68	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	12,400.00	36,381.29	0.01
SHANDONG SUNPAPER CO 'A'	CNY	32,000.00	40,540.15	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	276,000.00	345,979.63	0.05

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
SHANDONG XINCHAO ENERGY 'A'	CNY	68,800.00	16,966.89	0.00
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	79,300.00	31,178.34	0.00
SHANGHAI AJ GROUP 'A'	CNY	16,200.00	18,035.07	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	8,200.00	44,881.64	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	32,590.51	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	52,160.49	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	452,000.00	118,916.95	0.02
SHANGHAI ELECTRIC POWER 'A'	CNY	19,500.00	19,510.51	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,700.00	87,752.90	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	62,000.00	201,496.45	0.03
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,400.00	87,480.36	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	47,677.51	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	4,600.00	16,115.16	0.00
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	20,368.72	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	185,720.00	146,161.64	0.02
SHANGHAI M&G STATIONERY 'A'	CNY	9,000.00	58,404.70	0.01
SHANGHAI MECHANICAL & ELECTRICAL INDUSTRY 'A'	CNY	9,300.00	17,915.42	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,300.00	64,487.13	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	136,600.00	231,484.14	0.03
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	237,700.00	344,348.30	0.05
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	50,941.10	0.01
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	27,300.00	21,467.06	0.00
SHANGHAI WAI GAOQIAO FREE TRADE ZONE D. 'A'	CNY	8,100.00	16,562.58	0.00
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	18,902.29	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	27,030.33	0.00
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	18,758.56	0.00
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	32,285.56	0.00
SHANXI SECURITIES CO 'A'	CNY	22,300.00	22,092.04	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	71,400.00	32,901.95	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,400.00	104,239.81	0.01
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	43,400.00	29,540.14	0.00
SHANYING INTL HOLDINGS 'A'	CNY	42,800.00	18,456.14	0.00
SHENERGY 'A'	CNY	30,800.00	22,786.92	0.00
SHENGHE RESOURCES HOLDING CO 'A'	CNY	17,100.00	15,133.22	0.00
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	34,356.53	0.00
SHENNAN CIRCUITS 'A'	CNY	3,000.00	84,349.66	0.01
SHENWAN HONGYUAN 'A'	CNY	241,300.00	149,958.66	0.02
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,500.00	128,977.92	0.02
SHENZHEN AIRPORT 'A'	CNY	14,900.00	16,041.88	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	29,600.00	22,566.52	0.00
SHENZHEN EXPRESSWAY 'H'	HKD	78,000.00	75,545.69	0.01
SHENZHEN HEPALINK PHARMA 'A'	CNY	8,400.00	24,621.71	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	19,300.00	70,714.15	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	5,500.00	86,303.53	0.01
SHENZHEN KINGDOM SCI-TECH 'A'	CNY	7,400.00	17,634.01	0.00
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	9,700.00	353,612.02	0.05

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	75,000.00	68,487.59	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	20,044.60	0.00
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,100.00	54,747.80	0.01
SHENZHEN ZHONGJIN LINGNAN 'A'	CNY	35,900.00	17,909.08	0.00
SHIJIAZHANG YILING PHARMA 'A'	CNY	12,200.00	37,444.96	0.01
SIASUN ROBOT & AUTOMATION 'A'	CNY	10,400.00	20,019.80	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	52,600.00	67,230.86	0.01
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	95,300.00	19,473.17	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	15,600.00	45,923.89	0.01
SICHUAN LANGUANG DEV 'A'	CNY	21,300.00	18,549.99	0.00
SICHUAN SWELLFUN 'A'	CNY	5,000.00	29,494.76	0.00
SINNET TECHNOLOGY 'A'	CNY	15,000.00	50,625.86	0.01
SINOCHEM INTERNATIONAL 'A'	CNY	28,000.00	20,202.43	0.00
SINOLINK SECURITIES 'A'	CNY	36,600.00	47,399.33	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	233,500.00	93,653.16	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	37,866.88	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	570,000.00	132,319.10	0.02
SINOPHARM GROUP 'H'	HKD	200,800.00	449,043.05	0.06
SINOTRANS 'A'	CNY	34,300.00	16,675.88	0.00
SINOTRANS 'H'	HKD	178,000.00	41,320.70	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	13,400.00	47,265.18	0.01
SOOCHOW SECURITIES 'A'	CNY	45,110.00	50,919.13	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	35,175.29	0.01
SPRING AIRLINES 'A'	CNY	10,100.00	45,488.73	0.01
SUNING.COM 'A'	CNY	92,500.00	115,752.49	0.02
SUNWODA ELECTRONIC 'A'	CNY	18,400.00	37,001.34	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	8,200.00	20,649.71	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	40,234.07	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	17,600.00	20,536.13	0.00
TAHOE GROUP 'A'	CNY	25,200.00	18,821.41	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	56,700.00	2,948,400.00	0.42
TANGSHAN JIDONG CEMENT 'A'	CNY	9,800.00	27,661.94	0.00
TANGSHAN PORT GROUP 'A'	CNY	54,900.00	17,407.26	0.00
TASLY PHARMACEUTICAL GROUP 'A'	CNY	16,100.00	31,582.08	0.00
TBEA 'A'	CNY	45,200.00	48,090.69	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	133,100.00	80,278.17	0.01
TECH-BANK FOOD 'A'	CNY	10,600.00	15,833.88	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	16,700.00	161,656.00	0.02
THE PACIFIC SECURITIES 'A'	CNY	86,800.00	40,854.68	0.01
TIAN DI SCIENCE & TECHNOLOGY 'A'	CNY	45,800.00	19,427.08	0.00
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	27,800.00	56,805.25	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	43,214.83	0.01
TIANQI LITHIUM CORP 'A'	CNY	11,960.00	31,028.49	0.00
TOLY BREAD 'A'	CNY	6,000.00	39,790.45	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	17,500.00	26,165.50	0.00
TONGKUN GROUP CO 'A'	CNY	21,800.00	35,328.89	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	115,200.00	32,305.85	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
TONGWEI 'A'	CNY	34,700.00	57,016.91	0.01
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,800.00	40,124.71	0.01
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	30,875.22	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	117,000.00	207,021.36	0.03
TSINGTAO BREWERY 'A'	CNY	6,300.00	40,927.68	0.01
TSINGTAO BREWERY 'H'	HKD	52,000.00	269,255.18	0.04
TUS ENVIRONMENTAL SCIENCE & TECHNOLOGY DEV. 'A'	CNY	9,400.00	10,689.98	0.00
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,600.00	46,364.41	0.01
UNISPLENDOR CORP 'A'	CNY	14,900.00	75,674.00	0.01
USI (SH) 'A'	CNY	18,200.00	40,779.71	0.01
VENUSTECH GROUP 'A'	CNY	8,600.00	45,083.44	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	63,100.00	945,238.00	0.13
VISIONOX TECHNOLOGY 'A'	CNY	17,800.00	28,721.10	0.00
VISUAL CHINA GROUP 'A'	CNY	6,600.00	14,304.61	0.00
WALVAX BIOTECHNOLOGY 'A'	CNY	16,500.00	68,942.07	0.01
WANDA FILM HOLDING 'A'	CNY	20,000.00	44,305.56	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	16,500.00	18,229.54	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	30,500.00	171,923.59	0.02
WANXIANG QIANCHAO 'A'	CNY	29,100.00	20,873.07	0.00
WEICHAJ POWER 'A'	CNY	59,300.00	100,697.20	0.01
WEICHAJ POWER 'H'	HKD	289,000.00	449,490.30	0.06
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	7,900.00	21,252.43	0.00
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	25,929.60	0.00
WENS FOODSTUFF 'A'	CNY	51,500.00	223,528.85	0.03
WESTERN SECURITIES CO 'A'	CNY	37,100.00	43,655.20	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	5,600.00	18,071.71	0.00
WILL SEMICONDUCTOR 'A'	CNY	6,000.00	133,593.09	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	117,319.25	0.02
WINNING HEALTH 'A'	CNY	17,600.00	52,506.03	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	18,124.69	0.00
WUHAN GUIDE INFRARED 'A'	CNY	7,300.00	34,626.82	0.00
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	20,300.00	91,999.98	0.01
WULIANGYE YIBIN 'A'	CNY	35,400.00	564,859.47	0.08
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	19,500.00	65,236.55	0.01
WUXI APPTTEC 'A'	CNY	14,400.00	177,560.43	0.03
WUXI APPTTEC 'H' 144A/S	HKD	20,000.00	236,265.68	0.03
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	117,500.00	1,469,889.81	0.21
WUXI LEAD INTELLIGENT 'A'	CNY	10,200.00	54,577.85	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	80,100.00	58,019.14	0.01
XIAMEN C & D 'A'	CNY	20,300.00	21,569.65	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	17,671.49	0.00
XINHU ZHONGBAO 'A'	CNY	63,500.00	27,292.87	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	35,900.00	48,212.87	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	53,142.24	0.01
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	21,800.00	15,083.90	0.00
XINXING DUCTILE IRON PIPES 'A'	CNY	35,600.00	17,358.08	0.00
XINYU IRON & STEEL 'A'	CNY	29,500.00	16,961.25	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
YANGO GROUP 'A'	CNY	43,200.00	43,527.67	0.01
YANJING BREWERY 'A'	CNY	23,700.00	20,005.56	0.00
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	27,344.31	0.00
YANZHOU COAL MINING 'A'	CNY	16,500.00	20,205.95	0.00
YANZHOU COAL MINING 'H'	HKD	240,000.00	185,091.98	0.03
YEALINK NETWORK 'A'	CNY	4,200.00	47,574.36	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	10,200.00	22,567.09	0.00
YIFENG PHARMACY CHAIN 'A'	CNY	3,593.00	44,258.22	0.01
YINTAI RESOURCES 'A'	CNY	23,000.00	46,316.50	0.01
YONGHUI SUPERSTORES 'A'	CNY	101,300.00	145,893.51	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	23,800.00	138,147.93	0.02
YOUZU INTERACTIVE 'A'	CNY	8,700.00	23,367.80	0.00
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	26,847.14	0.00
YUNDA HOLDING 'A'	CNY	14,600.00	57,629.07	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	13,400.00	154,069.75	0.02
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	7,200.00	43,527.67	0.01
YUNNAN TIN 'A'	CNY	14,500.00	16,612.47	0.00
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	5,500.00	96,100.36	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	165,500.00	161,999.98	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	23,900.00	79,485.07	0.01
ZHEJIANG CONBA PHARMACEUTICAL 'A'	CNY	21,800.00	16,036.24	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	26,800.00	61,182.25	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	2,200.00	17,392.47	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	238,000.00	161,143.00	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,600.00	54,211.74	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	12,300.00	50,093.18	0.01
ZHEJIANG JIAHUA ENERGY CHEMICAL 'A'	CNY	15,700.00	19,469.64	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	20,225.54	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	33,000.00	55,618.69	0.01
ZHEJIANG NHU 'A'	CNY	19,800.00	75,336.35	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	27,600.00	63,319.74	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	15,191.28	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	52,918.08	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	20,000.00	18,657.94	0.00
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	17,848.21	0.00
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	33,381.36	0.00
ZHENGZHOU YUTONG BUS 'A'	CNY	24,000.00	44,136.45	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	47,822.94	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	50,100.00	160,883.78	0.02
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	48,364.08	0.01
ZHONGJIN GOLD CO 'A'	CNY	34,700.00	39,804.26	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	75,300.00	218,015.06	0.03
ZIJIN MINING GROUP 'A'	CNY	195,500.00	101,659.69	0.01
ZIJIN MINING GROUP 'H'	HKD	744,000.00	277,297.50	0.04
ZOOMLION HEAVY INDUSTRY 'A'	CNY	65,600.00	55,096.72	0.01
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	110,854.00	0.02



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
ZTE 'A'	CNY	33,800.00	203,576.13	0.03
ZTE 'H'	HKD	111,400.00	334,028.35	0.05
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	47,200.00	1,216,816.00	0.17
			<b>166,021,745.37</b>	<b>23.56</b>
<b>Colombia</b>				
BANCOLOMBIA	COP	31,287.00	191,806.24	0.03
BANCOLOMBIA PFD	COP	69,167.00	438,594.52	0.06
ECOPETROL	COP	748,042.00	335,151.81	0.05
GRUPO ARGOS	COP	50,980.00	170,745.95	0.02
GRUPO AVAL PFD	COP	639,173.00	150,072.64	0.02
GRUPO DE INVERSIONES SURAMERICANA	COP	29,170.00	152,832.14	0.02
INTERCONEXION ELECTRICA	COP	58,506.00	236,919.28	0.03
			<b>1,676,122.58</b>	<b>0.23</b>
<b>Corea del Sur</b>				
AMOREPACIFIC CORP	KRW	4,523.00	624,291.19	0.09
AMOREPACIFIC GROUP	KRW	3,318.00	146,604.59	0.02
AMOREPACIFIC PFD NON-VOTING	KRW	1,601.00	78,715.77	0.01
BGF RETAIL	KRW	1,285.00	126,987.92	0.02
BNK FINANCIAL GROUP	KRW	44,996.00	157,837.79	0.02
CELLTRION	KRW	13,101.00	1,979,475.32	0.28
CELLTRION HEALTHCARE	KRW	7,001.00	394,532.77	0.06
CELLTRION HEALTHCARE -PROV-	KRW	425.00	23,950.35	0.00
CELLTRION -PROV-	KRW	733.00	110,751.50	0.02
CHEIL WORLDWIDE	KRW	6,972.00	87,120.97	0.01
CJ	KRW	2,456.00	128,576.12	0.02
CJ CHEILJEDANG	KRW	1,366.00	238,189.43	0.03
CJ ENM	KRW	1,800.00	151,420.14	0.02
CJ LOGISTICS	KRW	845.00	91,442.17	0.01
COWAY CO	KRW	8,414.00	394,446.69	0.06
DAELIM INDUSTRIAL	KRW	4,677.00	255,163.03	0.04
DAEWOO ENGINEERING & CONSTRUCTION	KRW	33,176.00	76,003.01	0.01
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	6,378.00	69,280.35	0.01
DB INSURANCE	KRW	8,264.00	225,092.00	0.03
DOOSAN BOBCAT	KRW	8,545.00	120,036.81	0.02
E-MART	KRW	2,897.00	254,349.49	0.04
FILA KOREA	KRW	8,480.00	203,618.44	0.03
GS ENGINEERING & CONSTRUCTION	KRW	10,500.00	162,507.13	0.02
GS HOLDINGS	KRW	8,586.00	260,509.53	0.04
GS RETAIL	KRW	4,839.00	114,611.33	0.02
HANA FINANCIAL GROUP	KRW	44,803.00	841,606.05	0.12
HANKOOK TIRE & TECHNOLOGY	KRW	12,341.00	183,944.64	0.03
HANMI PHARM	KRW	841.00	170,341.94	0.02
HANON SYSTEMS	KRW	25,272.00	178,124.77	0.03
HANWHA LIFE	KRW	50,208.00	58,433.47	0.01
HANWHA SOLUTION	KRW	17,348.00	186,315.54	0.03
HELIXMITH	KRW	3,253.00	177,473.88	0.03
HLB	KRW	4,692.00	331,089.69	0.05

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Corea del Sur (continuación)</b>				
HOTEL SHILLA	KRW	5,059.00	283,027.85	0.04
HYUNDAI DEPARTMENT STORE	KRW	2,393.00	111,206.17	0.02
HYUNDAI DEVELOPMENT	KRW	6,625.00	83,055.46	0.01
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	10,408.00	216,761.12	0.03
HYUNDAI GLOVIS	KRW	2,963.00	210,535.25	0.03
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	1,304.00	206,610.90	0.03
HYUNDAI MARINE & FIRE INSURANCE	KRW	10,683.00	185,406.98	0.03
HYUNDAI MOBIS	KRW	9,708.00	1,304,276.25	0.19
HYUNDAI MOTOR	KRW	22,120.00	1,542,825.86	0.22
HYUNDAI MOTOR PFD II	KRW	5,997.00	270,362.87	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	3,812.00	153,643.42	0.02
HYUNDAI STEEL	KRW	10,648.00	152,622.68	0.02
INDUSTRIAL BANK OF KOREA	KRW	36,741.00	218,152.05	0.03
KAKAO	KRW	7,448.00	930,689.93	0.13
KANGWON LAND	KRW	13,368.00	210,716.07	0.03
KB FINANCIAL	KRW	58,034.00	1,647,066.86	0.24
KCC	KRW	825.00	87,593.37	0.01
KIA MOTORS	KRW	39,329.00	801,414.82	0.11
KMW	KRW	4,168.00	170,885.55	0.02
KOREA AEROSPACE INDUSTRIES	KRW	12,737.00	217,413.92	0.03
KOREA ELECTRIC POWER	KRW	35,211.00	544,956.06	0.08
KOREA GAS	KRW	4,701.00	81,971.34	0.01
KOREA INVESTMENT HOLDINGS	KRW	5,854.00	229,731.22	0.03
KOREA SHIPBUILDING OFF ENGINEERING	KRW	5,659.00	352,645.34	0.05
KOREA ZINC	KRW	1,150.00	338,122.64	0.05
KOREAN AIR LINES	KRW	7,620.00	116,377.89	0.02
KT & G	KRW	16,716.00	1,002,079.87	0.14
KUMHO PETRO CHEMICAL	KRW	3,065.00	154,200.26	0.02
LG	KRW	13,581.00	653,312.49	0.09
LG CHEM	KRW	6,724.00	1,663,965.24	0.24
LG CHEM PFD	KRW	1,308.00	157,035.92	0.02
LG DISPLAY	KRW	34,713.00	316,111.96	0.05
LG ELECTRONICS	KRW	15,235.00	603,473.37	0.09
LG HOUSEHOLD & HEALTHCARE	KRW	1,427.00	1,282,007.52	0.18
LG HOUSEHOLD & HEALTHCARE PFD	KRW	344.00	177,842.71	0.03
LG INNOTEK	KRW	2,393.00	222,803.22	0.03
LG UPLUS	KRW	29,875.00	254,975.30	0.04
LOTTE CHEMICAL	KRW	2,526.00	373,409.91	0.05
LOTTE CONFECTIONERY CO	KRW	4,245.00	82,340.83	0.01
LOTTE SHOPPING	KRW	1,829.00	108,448.67	0.02
MEDY-TOX	KRW	744.00	106,944.76	0.02
MEDY-TOX -PROV-	KRW	22.00	3,162.35	0.00
MERITZ SECURITIES	KRW	49,620.00	110,229.94	0.02
MIRAE ASSET DAEWOO	KRW	64,525.00	280,358.39	0.04
NAVER	KRW	21,020.00	2,789,715.99	0.40
NCSOFT	KRW	2,438.00	1,242,488.01	0.18
NETMARBLE GAMES	KRW	4,195.00	320,344.66	0.05
OCI COMPANY	KRW	3,248.00	90,059.54	0.01
ORION	KRW	2,943.00	261,993.60	0.04

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Corea del Sur (continuación)</b>				
OTTOGI	KRW	230.00	88,099.73	0.01
PANOCEAN	SGD	45,455.00	108,031.04	0.02
PEARLABYSS	KRW	1,145.00	163,557.03	0.02
POSCO	KRW	11,516.00	1,504,858.11	0.21
POSCO CHEMICAL	KRW	4,098.00	142,411.62	0.02
POSCO INTERNATIONAL	KRW	8,702.00	79,599.62	0.01
S1 CORP	KRW	2,844.00	185,123.62	0.03
SAMSUNG BIOLOGICS	KRW	2,415.00	887,571.94	0.13
SAMSUNG C&T	KRW	12,652.00	912,417.91	0.13
SAMSUNG CARD	KRW	5,222.00	131,572.75	0.02
SAMSUNG ELECTRONICS	KRW	710,674.00	27,773,223.22	3.97
SAMSUNG ELECTRONICS MECHANICS	KRW	8,187.00	657,282.73	0.09
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	120,951.00	3,995,783.09	0.57
SAMSUNG ENGINEERING	KRW	22,108.00	179,657.96	0.03
SAMSUNG FIRE & MARINE INSURANCE	KRW	4,398.00	526,219.29	0.08
SAMSUNG HEAVY INDUSTRIES	KRW	75,793.00	234,298.17	0.03
SAMSUNG LIFE INSURANCE	KRW	10,242.00	347,978.18	0.05
SAMSUNG SDI	KRW	8,104.00	1,618,274.58	0.23
SAMSUNG SDS	KRW	5,379.00	665,561.35	0.10
SAMSUNG SECURITIES	KRW	7,494.00	173,210.43	0.02
SHINHAN FINANCIAL GROUP	KRW	67,000.00	1,504,809.11	0.21
SHINSEGAE	KRW	954.00	167,517.72	0.02
SK	KRW	5,159.00	674,154.48	0.10
SK HYNIX	KRW	81,664.00	5,582,516.58	0.80
SK INNOVATION	KRW	7,740.00	544,274.55	0.08
SK TELECOM	KRW	2,997.00	430,797.65	0.06
S-OIL	KRW	6,200.00	281,540.19	0.04
WOORI FINANCIAL GROUP	KRW	86,051.00	526,394.88	0.08
WOORI INVESTMENT & SECURITIES	KRW	22,973.00	162,671.22	0.02
YUHAN CORP	KRW	1,546.00	281,571.22	0.04
			<b>82,059,200.17</b>	<b>11.76</b>
<b>Egipto</b>				
COMMERCIAL INTERNATIONAL BANK	EGP	204,371.00	766,047.69	0.11
EASTERN COMPANY	EGP	147,333.00	114,503.63	0.02
SEWEDY ELECTRIC	EGP	120,300.00	57,270.93	0.01
			<b>937,822.25</b>	<b>0.14</b>
<b>Emiratos Árabes Unidos</b>				
ABU DHABI COMMERCIAL BANK	AED	435,803.00	577,803.96	0.08
ALDAR PROPERTIES	AED	641,904.00	256,890.92	0.04
DP WORLD	USD	25,143.00	389,716.50	0.06
DUBAI ISLAMIC BANK	AED	222,452.00	220,444.38	0.03
EMAAR MALLS	AED	430,384.00	128,887.30	0.02
EMAAR PROPERTIES	AED	500,620.00	317,559.75	0.05
EMIRATES TELECOMMUNICATIONS GROUP	AED	256,228.00	958,461.46	0.14
FIRST ABU DHABI BANK	AED	405,067.00	1,089,544.93	0.16
			<b>3,939,309.20</b>	<b>0.58</b>

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España</b>				
AMREST HOLDINGS	PLN	12,012.00	54,362.48	0.01
			<b>54,362.48</b>	<b>0.01</b>
<b>Estados Unidos</b>				
SOUTHERN COPPER	USD	12,440.00	343,592.80	0.05
YUM CHINA HOLDINGS	USD	52,300.00	2,212,813.00	0.32
			<b>2,556,405.80</b>	<b>0.37</b>
<b>Filipinas</b>				
ABOITIZ EQUITY VENTURES	PHP	239,350.00	165,201.69	0.02
ABOITIZ POWER	PHP	255,400.00	120,441.01	0.02
AYALA CORPORATION	PHP	42,533.00	391,144.53	0.06
AYALA LAND	PHP	1,039,600.00	631,926.21	0.09
BANK OF PHILIPPINE ISLANDS	PHP	147,007.00	173,241.09	0.02
BDO UNIBANK	PHP	299,418.00	582,408.88	0.08
GLOBE TELECOM	PHP	5,370.00	201,326.33	0.03
GT CAPITAL HOLDINGS INC	PHP	16,597.00	126,920.74	0.02
INTERNATIONAL CONTAINER TERMINAL	PHP	137,270.00	199,180.01	0.03
JG SUMMIT HOLDINGS	PHP	439,010.00	426,106.36	0.06
JOLLIBEE FOODS	PHP	73,180.00	147,797.82	0.02
MANILA ELECTRIC	PHP	36,990.00	155,506.13	0.02
MEGAWORLD	PHP	1,900,100.00	93,144.00	0.01
METRO PACIFIC INVESTMENTS	PHP	2,506,400.00	117,950.57	0.02
METROPOLITAN BANK & TRUST	PHP	221,283.00	163,145.20	0.02
PLDT	PHP	9,795.00	205,507.00	0.03
ROBINSONS LAND	PHP	350,800.00	96,299.94	0.01
SECURITY BANK	PHP	38,833.00	77,286.82	0.01
SM INVESTMENTS	PHP	33,398.00	504,254.27	0.07
SM PRIME HOLDINGS	PHP	1,515,738.00	812,867.70	0.12
UNIVERSAL ROBINA	PHP	116,640.00	223,221.35	0.03
			<b>5,614,877.65</b>	<b>0.79</b>
<b>Grecia</b>				
ALPHA BANK	EUR	196,911.00	146,598.52	0.02
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	300,828.00	138,028.07	0.02
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	29,237.00	228,953.34	0.03
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	36,552.00	453,544.07	0.06
JUMBO	EUR	18,073.00	253,156.91	0.04
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,304.00	131,263.40	0.02
NATL BANK GREECE	EUR	92,043.00	119,792.22	0.02
			<b>1,471,336.53</b>	<b>0.21</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	73,500.00	266,359.90	0.04
BYD ELECTRONIC CO	HKD	119,000.00	182,628.73	0.03
CHINA EVERBRIGHT INTERNATIONAL	HKD	541,000.00	296,525.04	0.04
CHINA EVERBRIGHT LIMITED	HKD	100,000.00	143,926.04	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hong Kong (continuación)</b>				
CHINA JINMAO HOLDINGS GROUP	HKD	792,000.00	510,705.30	0.07
CHINA MERCHANTS HOLDINGS	HKD	170,000.00	190,959.93	0.03
CHINA MOBILE	HKD	912,000.00	6,574,789.05	0.94
CHINA OVERSEAS LAND & INVESTMENT	HKD	562,000.00	1,706,877.70	0.24
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	776,000.00	139,107.87	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	210,000.00	938,420.98	0.13
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	268,500.00	155,823.15	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	284,000.00	301,068.51	0.04
CHINA TAIPING INSURANCE HOLDINGS	HKD	242,600.00	387,334.89	0.06
CHINA TRADITIONAL CHINESE MEDICINE	HKD	362,000.00	172,737.04	0.02
CHINA UNICOM HONG KONG	HKD	950,000.00	534,177.11	0.08
CITIC PACIFIC	HKD	829,000.00	833,919.85	0.12
CNOOC	HKD	2,659,000.00	2,595,908.58	0.37
CSPC PHARMACEUTICAL GROUP	HKD	694,000.00	1,451,728.82	0.21
DALI FOODS GROUP	HKD	351,500.00	240,710.50	0.03
FAR EAST HORIZON 'H'	HKD	300,000.00	231,751.87	0.03
FOSUN INTERNATIONAL	HKD	386,000.00	435,084.80	0.06
GUANGDONG INVESTMENT	HKD	428,000.00	816,922.13	0.12
HUA HONG SEMICONDUCTOR 144A -S-	HKD	62,000.00	109,703.62	0.02
LENOVO GROUP	HKD	1,106,000.00	554,855.51	0.08
SHANGHAI INDUSTRIAL HOLDINGS	HKD	85,000.00	125,406.52	0.02
SHENZHEN INVESTMENT LTD	HKD	538,000.00	162,357.86	0.02
SINO-OCEAN GROUP HOLDINGS	HKD	528,500.00	132,909.12	0.02
SINOTRUK HONG KONG	HKD	111,000.00	183,807.48	0.03
SUN ART RETAIL GROUP	HKD	336,500.00	486,914.94	0.07
WHARF HOLDINGS	HKD	148,000.00	258,437.52	0.04
YUEXIU PROPERTY	HKD	1,184,000.00	213,774.02	0.03
			<b>21,335,634.38</b>	<b>3.05</b>
<b>Hungría</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	19,688.00	354,915.58	0.05
MOL 'A'	HUF	59,194.00	336,410.89	0.05
OTP BANK	HUF	33,513.00	961,574.81	0.14
			<b>1,652,901.28</b>	<b>0.24</b>
<b>India</b>				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	126,011.07	419,342.55	0.06
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	92,598.71	181,536.08	0.03
ASHOK LEYLAND -DEMAT.-	INR	357,633.04	200,287.73	0.03
ASIAN PAINTS	INR	43,259.45	912,412.87	0.13
AUROBINDO PHARMA	INR	39,797.43	204,986.77	0.03
AVENUE SUPERMARTS LTD	INR	18,781.55	525,185.47	0.07
AXIS BANK	INR	313,240.47	1,524,986.41	0.22
BAJAJ AUTO	INR	12,595.67	330,915.43	0.05
BAJAJ FINANCE	INR	27,239.70	807,645.21	0.12
BAJAJ FINSERV	INR	5,774.25	355,919.71	0.05
BANDHAN BANK	INR	60,103.61	171,877.87	0.02
BERGER PAINTS INDIA	INR	34,697.53	219,486.44	0.03

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>India (continuación)</b>				
BHARAT FORGE -DEMAT.-	INR	32,296.48	105,213.41	0.02
BHARAT PETROLEUM -DEMAT.-	INR	97,945.82	355,866.33	0.05
BHARTI AIRTEL -DEMAT.-	INR	369,163.14	2,104,307.93	0.30
BHARTI INFRA TEL	INR	49,307.07	101,130.99	0.01
BOSCH LTD	INR	1,052.06	129,158.24	0.02
BRITANNIA INDUSTRIES	INR	8,687.25	284,185.08	0.04
CIPLA -DEMAT.-	INR	52,439.39	299,401.00	0.04
COAL INDIA	INR	188,242.08	331,452.41	0.05
COLGATE-PALMOLIVE (INDIA)	INR	9,728.38	155,484.30	0.02
CONTAINER	INR	58,617.79	235,843.18	0.03
DABUR INDIA -DEMAT.-	INR	80,651.52	455,997.84	0.07
DIVI'S LABORATORIES	INR	11,961.85	299,584.11	0.04
DLF	INR	89,892.11	155,427.03	0.02
DR REDDY'S LABORATORIES -DEMAT.-	INR	17,208.35	681,381.85	0.10
EICHER MOTORS -DEMAT.-	INR	2,035.42	358,878.95	0.05
GAIL INDIA -DEMAT.-	INR	239,960.83	224,824.44	0.03
GODREJ CONSUMER PRODUCTS LIMITED	INR	54,319.29	354,203.15	0.05
GRASIM INDUSTRIES	INR	44,592.35	265,655.28	0.04
HAVELLS INDIA	INR	56,156.37	347,060.03	0.05
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	163,148.46	903,983.09	0.13
HDFC ASSET MANAGEMENT 144A/S	INR	6,589.74	178,564.35	0.03
HDFC LIFE INSURANCE	INR	75,785.61	413,403.35	0.06
HERO HONDA MOTORS LIMITED	INR	14,823.68	304,530.40	0.04
HINDALCO INDUSTRIES INDIA LIMITED	INR	177,304.40	208,207.22	0.03
HINDUSTAN PETROLEUM -DEMAT.-	INR	91,381.09	202,894.52	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	97,795.77	2,824,916.42	0.40
HOUSING DEVELOPMENT FINANCE	INR	246,792.03	5,087,107.27	0.73
ICICI BANK	INR	719,936.82	2,983,710.49	0.43
ICICI LOMBARD GENERAL INSURANCE	INR	27,647.59	375,739.57	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	53,142.77	234,440.98	0.03
INDIA OIL -DEMAT.-	INR	287,157.17	291,638.05	0.04
INFO EDGE (INDIA) -DEMAT.-	INR	9,114.97	258,647.18	0.04
INFOSYS TECHNOLOGIES -DEMAT.-	INR	512,038.20	4,243,511.29	0.61
INTERGLOBE AVIATION	INR	23,143.00	311,154.22	0.04
ITC -DEMAT.-	INR	515,732.77	1,085,753.14	0.16
JSW STEEL	INR	127,401.74	239,910.17	0.03
LIC HOUSING FINANCE	INR	46,407.01	140,472.93	0.02
LUPIN	INR	33,241.04	246,428.51	0.04
MAHINDRA & MAHINDRA	INR	112,415.94	407,920.29	0.06
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	45,213.24	86,067.77	0.01
MARICO -DEMAT.-	INR	67,272.84	230,143.92	0.03
MARUTI SUZUKI INSA LTD -DEMAT.-	INR	15,857.63	907,682.65	0.13
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	147,550.11	118,438.13	0.02
NESTLE INDIA -DEMAT.-	INR	3,499.39	724,619.26	0.10
NTPC	INR	357,322.31	386,287.98	0.06
OIL & NATURAL GAS CORP	INR	384,363.96	321,997.56	0.05
PAGE INDUSTRIES	INR	846.53	188,459.53	0.03
PETRONET LNG	INR	90,213.19	226,725.93	0.03
PIDILITE INDUSTRIES -DEMAT.-	INR	18,485.48	313,681.11	0.04

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**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>India (continuación)</b>				
PIRAMAL ENTERPRISES	INR	15,627.67	176,632.79	0.03
POWER GRID INDIA	INR	277,116.33	570,393.48	0.08
REC	INR	108,067.43	121,543.70	0.02
RELIANCE INDUSTRIES -DEMAT.-	INR	428,909.16	5,844,610.25	0.83
SBI LIFE INSURANCE	INR	53,331.05	438,665.83	0.06
SHREE CEMENT -DEMAT.-	INR	1,313.35	294,130.57	0.04
SHRIRAM TRANSPORT FINANCE	INR	12,940.90	104,287.00	0.01
SIEMENS INDIA -DEMAT.-	INR	19,672.64	281,210.49	0.04
STATE BANK OF INDIA	INR	268,605.00	663,875.59	0.09
SUN PHARMACEUTICAL INDUSTRIES	INR	126,390.21	556,070.11	0.08
TATA CONSULTANCY SERVICES -DEMAT.-	INR	135,572.16	3,188,509.25	0.46
TATA MOTORS	INR	260,684.09	234,932.82	0.03
TATA STEEL -DEMAT.-	INR	53,141.33	178,531.54	0.03
TECH MAHINDRA	INR	69,703.50	485,583.20	0.07
TITAN COMPANY	INR	46,464.78	579,826.64	0.08
ULTRA TECH CEMENT	INR	15,250.83	622,355.61	0.09
UNITED SPIRITS	INR	44,495.48	274,963.45	0.04
UPL	INR	80,316.65	327,607.36	0.05
VEDANTA	INR	284,392.78	231,478.11	0.03
WIPRO -DEMAT.-	INR	173,761.32	423,143.95	0.06
ZEE ENTERTAINMENT -DEMAT.-	INR	129,920.36	215,875.33	0.03
			<b>53,360,902.44</b>	<b>7.62</b>
<b>Indonesia</b>				
ACE HARDWARE INDONESIA	IDR	1,166,900.00	92,849.91	0.01
ADARO ENERGY	IDR	2,335,800.00	132,245.80	0.02
ASTRA INTERNATIONAL	IDR	2,972,800.00	691,438.87	0.10
BANK CENTRAL ASIA	IDR	1,462,500.00	2,459,450.45	0.35
BANK NEGARA INDONESIA 'B'	IDR	1,111,132.00	252,995.67	0.04
BANK RAKYAT INDONESIA 'B'	IDR	8,355,800.00	1,539,426.77	0.22
BANK TABUNGAN NEGARA	IDR	733,500.00	37,263.42	0.01
BARITO PACIFIC	IDR	3,357,900.00	123,317.16	0.02
BUKIT ASAM 'B'	IDR	566,400.00	65,869.04	0.01
CHAROEN POKPHAND INDONESIA	IDR	1,091,800.00	306,064.58	0.04
GUDANG GARAM PERUSAHAAN ROKOK	IDR	79,185.00	198,351.78	0.03
HANJAYA MANDALA SAMPOERNA	IDR	1,548,200.00	131,718.38	0.02
INDAH KIAT PULP & PAPER CORPORATION	IDR	465,300.00	110,501.78	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	391,400.00	231,181.27	0.03
JASA MARGA (PERSERO) TBK 'B'	IDR	362,602.00	53,709.37	0.01
KALBE FARMA	IDR	3,480,300.00	222,606.31	0.03
PABRIK KERTAS TJIWI KIMIA	IDR	231,000.00	56,555.71	0.01
PAKUWON JATI	IDR	735,500.00	14,045.65	0.00
PERUSAHAAN GAS NEGARA 'B'	IDR	1,727,400.00	77,182.76	0.01
PT BANK MANDIRI	IDR	2,745,786.00	773,088.16	0.11
PT BUMI SERPONG DAMAI	IDR	1,350,200.00	57,023.21	0.01
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	296,300.00	225,337.02	0.03
PT INDOFOOD SUKSES MAKMUR	IDR	552,400.00	214,699.93	0.03
SEMEN INDONESIA (PERSERO)	IDR	449,300.00	204,191.37	0.03
TELEKOMUNIKASI INDONESIA 'B'	IDR	7,108,200.00	1,366,135.54	0.20

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Indonesia (continuación)</b>				
UNILEVER INDONESIA	IDR	1,181,400.00	464,595.07	0.07
UNITED TRACTORS	IDR	238,769.00	210,813.43	0.03
XL AXIATA	IDR	636,800.00	70,158.46	0.01
			<b>10,382,816.87</b>	<b>1.50</b>
<b>Islas Caimán</b>				
3SBIO 144A/S	HKD	138,500.00	147,002.52	0.02
51JOB ADR -SPONS.-	USD	3,400.00	202,470.00	0.03
58.COM 'A' ADR -SPONS.-	USD	14,600.00	683,572.00	0.10
AAC TECHNOLOGIES HOLDINGS	HKD	111,000.00	559,725.27	0.08
AGILE GROUP HOLDINGS	HKD	176,000.00	186,350.69	0.03
AIRTAC INTERNATIONAL GROUP	TWD	20,000.00	301,480.97	0.04
ANTA SPORTS PRODUCTS	HKD	157,000.00	1,121,720.34	0.16
BAOZUN 'A' ADR -SPONS.-	USD	7,200.00	190,728.00	0.03
BEST -ADR SPONS.-	USD	33,300.00	170,163.00	0.02
BOSIDENG INTERNATIONAL HOLDINGS	HKD	564,000.00	130,198.90	0.02
CHAILEASE HOLDING COMPANY	TWD	172,842.00	535,957.56	0.08
CHINA AOYUAN GROUP	HKD	197,000.00	225,353.87	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	235,500.00	1,032,630.64	0.15
CHINA DING YI FENG HOLDING	HKD	192,000.00	74,284.41	0.01
CHINA EAST EDUCATION HLDS 144A/S	HKD	99,500.00	171,437.06	0.02
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	100,000.00	133,350.83	0.02
CHINA EVERGRANDE GROUP	HKD	280,000.00	447,769.90	0.06
CHINA HONGQIAO GROUP	HKD	192,000.00	79,236.70	0.01
CHINA LESSO GROUP HLDGS	HKD	180,000.00	222,853.22	0.03
CHINA LITERATURE 144A/S	HKD	43,200.00	167,975.62	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	194,000.00	207,160.64	0.03
CHINA MENGNIU DAIRY	HKD	409,000.00	1,395,160.47	0.20
CHINA RESOURCES CEMENT	HKD	366,000.00	421,037.83	0.06
CHINA RESOURCES LAND	HKD	470,000.00	1,876,003.69	0.27
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	276,000.00	196,838.20	0.03
CHINA ZHONGWANG HOLDINGS	HKD	253,600.00	69,336.24	0.01
CIFI HOLDINGS GROUP	HKD	356,000.00	247,924.21	0.04
COUNTRY GARDEN HOLDINGS	HKD	1,128,000.00	1,313,626.88	0.19
COUNTRY GARDEN SERVICES HOLDINGS	HKD	180,000.00	698,737.70	0.10
ENN ENERGY HOLDINGS	HKD	116,100.00	1,115,484.83	0.16
GDS HOLDINGS 'A' ADR -SPONS.-	USD	9,300.00	543,120.00	0.08
GEELY AUTOMOBILE HOLDINGS	HKD	768,000.00	1,117,237.48	0.16
GENSCRIPT BIOTECH 144A/S	HKD	120,000.00	177,354.02	0.03
GREENTOWN SVS	HKD	188,000.00	217,240.62	0.03
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	66,000.00	247,692.07	0.04
HAITIAN INTERNATIONAL HOLDINGS	HKD	106,000.00	193,846.19	0.03
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	78,000.00	265,566.75	0.04
HENGAN INTERNATIONAL GROUP	HKD	100,500.00	720,636.13	0.10
HUAZHOU GROUP ADR -SPONS.-	USD	20,000.00	540,000.00	0.08
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	7,000.00	128,590.00	0.02
HUYA ADR -SPONS.-	USD	10,000.00	169,000.00	0.02
INNOVENT BIOLOGICS 144A/S	HKD	134,000.00	521,035.47	0.07
IQIYI ADR -SPONS.-	USD	18,000.00	335,880.00	0.05



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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán (continuación)</b>				
JOYY 'A' ADR -SPONS.-	USD	8,557.00	445,562.99	0.06
KAISA GROUP HOLDINGS	HKD	423,000.00	148,928.63	0.02
KINGBOARD HOLDINGS	HKD	106,245.00	241,703.12	0.03
KINGBOARD LAMINATES HOLDINGS	HKD	111,000.00	99,204.50	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	341,000.00	436,695.59	0.06
KINGSOFT	HKD	119,000.00	381,371.76	0.05
KWG PROPERTY HOLDING	HKD	183,000.00	251,112.25	0.04
LEE & MAN PAPER MANUFACTURING	HKD	122,000.00	72,690.39	0.01
LI NING	HKD	302,500.00	871,922.90	0.12
LOGAN PROPERTY HOLDINGS	HKD	202,000.00	305,319.23	0.04
LONGFOR GROUP HOLDINGS	HKD	267,500.00	1,241,942.43	0.18
LUCKIN COFFEE 'A' -ADR-	USD	11,683.00	299,084.80	0.04
MEITUAN DIANPING 'B' 144A/S	HKD	148,000.00	1,679,652.98	0.24
NETEASE ADR-SPONS.-	USD	10,500.00	3,222,555.00	0.46
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	21,200.00	2,310,800.00	0.33
NEXTEER AUTOMOTIVE GROUP	HKD	149,000.00	71,675.43	0.01
NIO 'A' ADR -SPONS.-	USD	97,700.00	264,767.00	0.04
NOAH HOLDINGS -ADR SPONS.-	USD	5,700.00	137,199.00	0.02
PINDUODUO 'A' ADR -SPONS.-	USD	28,100.00	1,001,203.00	0.14
PING AN HEALTHCARE AND TECHNOLOGY	HKD	43,600.00	397,821.37	0.06
SEAZEN GROUP	HKD	360,000.00	318,494.39	0.05
SEMICONDUCTOR MANUFACTURING INTL	HKD	430,000.00	653,264.30	0.09
SHENZHOU INTERNATIONAL GROUP	HKD	107,200.00	1,130,206.30	0.16
SHIMAO PROPERTY HOLDINGS	HKD	166,500.00	543,262.76	0.08
SHUI ON LAND	HKD	581,500.00	95,242.02	0.01
SINA	USD	8,500.00	264,010.00	0.04
SINO BIOPHARMACEUTICAL	HKD	1,025,000.00	1,411,790.63	0.20
SOHO CHINA	HKD	313,500.00	153,637.18	0.02
SSY GROUP	HKD	192,000.00	144,359.36	0.02
SUNAC CHINA HOLDINGS	HKD	357,000.00	1,620,638.14	0.23
SUNNY OPTICAL TECHNOLOGY	HKD	103,300.00	1,357,530.77	0.19
TENCENT HOLDINGS	HKD	852,400.00	41,399,865.84	5.91
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	282,000.00	445,876.68	0.06
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	182,316.00	188,100.50	0.03
TOWNGAS CHINA CO	HKD	173,000.00	84,559.13	0.01
TRIP COM -SPONS.-	USD	69,600.00	1,566,696.00	0.22
UNI PRESIDENT CHINA HOLDINGS	HKD	225,000.00	205,152.64	0.03
WANT WANT CHINA	HKD	747,000.00	535,637.00	0.08
WEIBO 'A' ADR -SPONS-	USD	7,600.00	249,736.00	0.04
XIAOMI 'B' 144A/S	HKD	1,554,200.00	2,016,415.66	0.29
XINYI SOLAR HOLDINGS	HKD	624,000.00	350,870.02	0.05
YIHAI INTERNATIONAL HOLDINGS	HKD	66,000.00	489,000.32	0.07
YUZHOU PROPERTIES	HKD	308,000.00	125,122.80	0.02
ZAI LAB -ADR SPONS.-	USD	5,500.00	291,335.00	0.04
ZHEN DING TECHNOLOGY	TWD	94,205.00	284,010.15	0.04
ZHENRO PROPERTIES GROUP 'S'	HKD	244,048.00	152,963.11	0.02
ZHONGSHENG GROUP	HKD	84,500.00	289,876.84	0.04
			<b>89,751,636.83</b>	<b>12.80</b>

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
GLOBANT	USD	5,033.00	446,930.40	0.06
REINET INVEST	EUR	20,123.00	307,930.83	0.04
			<b>754,861.23</b>	<b>0.10</b>
<b>Malasia</b>				
AIRASIA GROUP	MYR	254,100.00	43,987.31	0.01
AMMB HOLDINGS	MYR	276,750.00	191,633.01	0.03
AXIATA GROUP	MYR	454,050.00	337,458.97	0.05
CARLSBERG BREWERY MALAYSIA	MYR	21,300.00	122,416.62	0.02
CIMB GROUP HOLDINGS BHD	MYR	737,500.00	597,489.90	0.09
DIALOG GROUP	MYR	523,950.00	365,223.08	0.05
DIGI.COM	MYR	436,600.00	443,402.19	0.06
FRASER & NEAVE HOLDINGS	MYR	24,100.00	169,770.80	0.02
GAMUDA	MYR	192,700.00	122,758.68	0.02
GENTING	MYR	284,500.00	229,832.66	0.03
GENTING MALAYSIA	MYR	492,100.00	220,351.76	0.03
GENTING PLANT	MYR	45,300.00	99,330.64	0.01
HAP SENG CONSOLIDATED	MYR	103,100.00	182,046.16	0.03
HARTALEGA HOLDINGS	MYR	221,000.00	346,866.70	0.05
HONG LEONG BANK	MYR	93,420.00	289,370.20	0.04
HONG LEONG FINANCIAL GROUP	MYR	40,033.00	127,514.23	0.02
IHH HEALTHCARE	MYR	330,200.00	392,505.48	0.06
IJM CORP	MYR	466,700.00	170,198.73	0.02
IOI CORPORATION	MYR	239,400.00	213,843.74	0.03
KUALA LUMPUR KEPONG REG.	MYR	60,500.00	280,680.90	0.04
MALAYAN BANKING BHD	MYR	579,012.00	976,936.57	0.14
MALAYSIA AIRPORTS HOLDINGS	MYR	169,340.00	169,633.14	0.02
MAXIS	MYR	339,400.00	430,859.78	0.06
MISC BHD	MYR	189,600.00	323,840.74	0.05
NESTLE (MALAYSIA)	MYR	9,300.00	291,933.06	0.04
PETRONAS CHEMICALS GROUP	MYR	354,100.00	388,222.73	0.06
PETRONAS DAGANGAN	MYR	39,900.00	185,294.40	0.03
PETRONAS GAS	MYR	118,800.00	422,278.13	0.06
PPB GROUP	MYR	81,280.00	307,672.70	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	242,900.00	172,679.05	0.02
PUBLIC BANK	MYR	471,038.00	1,719,981.79	0.25
QL RESOURCES	MYR	109,100.00	183,323.25	0.03
RHB BANK BERHAD	MYR	208,964.00	231,030.02	0.03
SIME DARBY BERHAD	MYR	458,620.00	172,544.86	0.02
SIME DARBY PLANTATION	MYR	335,220.00	359,786.03	0.05
TELEKOM MALAYSIA	MYR	186,300.00	156,952.11	0.02
TENAGA NASIONAL	MYR	448,075.00	1,220,377.37	0.17
TOP GLOVE CORPORATION	MYR	239,900.00	353,274.55	0.05
WESTPORT HOLDINGS	MYR	147,900.00	115,725.56	0.02
YTL CORP	MYR	509,794.00	85,897.20	0.01
			<b>13,214,924.80</b>	<b>1.88</b>

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>México</b>				
ALFA S.A.B. 'A'	MXN	531,900.00	150,663.11	0.02
ALSEA	MXN	87,200.00	55,484.53	0.01
AMERICA MOVIL 'L'	MXN	5,015,790.00	2,949,185.89	0.42
ARCA CONTINENTAL	MXN	58,317.00	227,166.28	0.03
CEMEX CPO	MXN	2,337,425.00	418,870.95	0.06
COCA-COLA FEMSA -UNITS-	MXN	77,608.00	304,683.19	0.04
EL PUERTO DE LIVERPOOL C1	MXN	31,195.00	72,814.30	0.01
FIBRA UNO ADMINISTRACION	MXN	444,800.00	340,508.00	0.05
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	294,200.00	1,762,272.61	0.25
GFNORTE FINANCIERO BANORTE 'O'	MXN	385,100.00	1,020,212.60	0.15
GRUMA 'B'	MXN	34,830.00	250,685.13	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	51,900.00	283,024.71	0.04
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	31,620.00	302,210.37	0.04
GRUPO BIMBO 'A'	MXN	219,000.00	309,982.90	0.04
GRUPO CARSO A1	MXN	66,700.00	134,206.97	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	316,600.00	212,822.79	0.03
GRUPO MEXICO 'B'	MXN	539,025.00	906,739.96	0.13
GRUPO TELEVISA -CPO-	MXN	324,500.00	353,997.61	0.05
INDUSTRIAS PENOLES	MXN	23,750.00	156,895.08	0.02
INFRAESTRUCTURA ENERGETICA NOVA	MXN	79,000.00	234,829.19	0.03
KIMBERLY CLARK DE MEXICO 'A'	MXN	246,100.00	358,503.17	0.05
MEGACABLE HOLDINGS CPO	MXN	50,100.00	127,822.92	0.02
ORBIA ADVANCE CORP	MXN	132,459.00	144,226.29	0.02
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	33,205.00	222,879.44	0.03
WAL-MART DE MEXICO	MXN	781,956.00	1,781,627.15	0.25
			<b>13,082,315.14</b>	<b>1.85</b>
<b>Pakistán</b>				
HABIB BANK	PKR	105,800.00	63,726.11	0.01
MCB BANK	PKR	64,000.00	54,483.60	0.01
OIL & GAS DEVELOPMENT	PKR	115,500.00	52,356.24	0.01
			<b>170,565.95</b>	<b>0.03</b>
<b>Perú</b>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	29,208.00	200,951.04	0.03
			<b>200,951.04</b>	<b>0.03</b>
<b>Polonia</b>				
BANK MILLENIUM	PLN	106,208.00	82,340.80	0.01
BANK PEKAO	PLN	25,842.00	350,607.76	0.05
CCC	PLN	5,029.00	36,283.97	0.01
CD PROJEKT	PLN	10,272.00	699,059.52	0.10
CYFROWY POLSAT	PLN	43,096.00	251,629.49	0.04
DINO POLSKA	PLN	6,152.00	241,456.40	0.03
GRUPA LOTOS	PLN	12,106.00	149,581.61	0.02
KGHM POLSKA MIEDZ	PLN	18,876.00	262,499.86	0.04
LPP	PLN	170.00	213,964.56	0.03
MBANK	PLN	1,525.00	82,908.69	0.01
ORANGE POLSKA	PLN	109,914.00	158,710.75	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Polonia (continuación)</b>				
PGE POLSKA GRUPA ENERGETYCZNA	PLN	143,590.00	126,524.61	0.02
PKO BANK POLSKI	PLN	130,201.00	710,063.62	0.10
POLISH OIL AND GAZ COMPANY	PLN	274,945.00	198,770.57	0.03
POLSKI KONCERN NAFTOWY ORLEN	PLN	43,254.00	549,955.42	0.08
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	92,321.00	679,062.44	0.10
SANTANDER BANK POLSKA S.A.	PLN	5,221.00	220,221.54	0.03
			<b>5,013,641.61</b>	<b>0.72</b>
<b>Qatar</b>				
BARWA REAL ESTATE	QAR	260,492.00	214,632.54	0.03
INDUSTRIES QATAR	QAR	279,455.00	517,311.08	0.07
MASRAF AL RAYAN	QAR	513,960.00	512,831.53	0.07
MESAIEED PETROCHEMICAL HOLDING	QAR	570,797.00	234,370.56	0.03
OOREDOO	QAR	127,555.00	201,124.42	0.03
QATAR ELECTRICITY AND WATER	QAR	90,956.00	343,989.50	0.05
QATAR FUEL	QAR	66,015.00	302,788.39	0.04
QATAR INSURANCE COMPANY	QAR	277,712.00	158,649.22	0.02
QATAR INTERNATIONAL ISLAMIC BANK	QAR	124,096.00	243,693.28	0.03
QATAR ISLAMIC BANK	QAR	175,440.00	710,241.59	0.10
QATAR NATIONAL BANK	QAR	675,493.00	3,200,293.96	0.46
THE COMMERCIAL BANK (Q.S.C.)	QAR	268,090.00	286,939.98	0.04
			<b>6,926,866.05</b>	<b>0.97</b>
<b>República Checa</b>				
CESKE ENERGETICKE ZAVODY	CZK	22,391.00	356,824.35	0.05
KOMERCNI BANKA	CZK	10,343.00	196,460.09	0.03
MONETA MONEY BANK	CZK	83,369.00	174,459.15	0.02
			<b>727,743.59</b>	<b>0.10</b>
<b>Rumanía</b>				
NEPI ROCKCASTLE	ZAR	61,463.00	245,393.70	0.04
			<b>245,393.70</b>	<b>0.04</b>
<b>Rusia</b>				
ALROSA	USD	359,630.00	264,845.70	0.04
GAZPROM	USD	1,596,410.00	3,532,583.68	0.50
INTER RAO UES	USD	5,104,000.00	300,824.56	0.04
LUKOIL OIL COMPANY	RUB	61,289.00	3,427,448.81	0.49
MAGNIT GDR -SPONS.-	USD	54,495.00	471,926.70	0.07
MAGNITOGORSK IRON & STEEL WORKS	USD	323,800.00	146,742.49	0.02
MMC NORILSK NICKEL	USD	9,463.00	2,309,762.24	0.33
MOBILE TELESYSTEMS ADR -SPONS.-	USD	73,500.00	543,165.00	0.08
MOSCOW EXCHANGE	RUB	191,850.00	225,210.49	0.03
NOVATEK GDR -SPONS.- REG.S	USD	13,495.00	1,457,460.00	0.21
NOVOLIPETSK STEEL	USD	208,720.00	310,926.94	0.04
PHOSAGRO GDR -SPONS.-	USD	18,775.00	191,505.00	0.03
POLYMETAL INTERNATIONAL	GBP	31,009.00	535,127.37	0.08
POLYUS PJSC	USD	4,038.00	565,806.13	0.08
ROSNEFT OIL COMPANY	USD	171,020.00	645,601.26	0.09
SBERBANK OF RUSSIA	USD	1,599,770.00	3,671,635.90	0.52

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rusia (continuación)</b>				
SEVERSTAL	USD	28,872.00	305,467.08	0.04
SURGUTNEFTEGAS PUBLIC PFD	USD	1,033,300.00	479,489.52	0.07
SURGUTNEFTEGAS PUBLIC	USD	1,082,800.00	430,485.45	0.06
TATNEFT	USD	228,666.00	1,496,430.80	0.21
TRANSNEFT PFD	USD	81.00	142,424.27	0.02
VTB BANK	USD	560,150,000.00	222,345.85	0.03
X5 RETAIL GROUP GDR -SPONS.-	USD	18,585.00	470,830.84	0.07
			<b>22,148,046.08</b>	<b>3.15</b>
<b>Singapur</b>				
BOC AVIATION 144A/S	HKD	26,100.00	164,598.00	0.02
			<b>164,598.00</b>	<b>0.02</b>
<b>Sudáfrica</b>				
ABSA GROUP	ZAR	105,047.00	370,011.40	0.05
ANGLO AMERICAN PLATINUM	ZAR	8,374.00	334,959.99	0.05
ANGLOGOLD ASHANTI REG.	ZAR	61,504.00	1,157,217.02	0.17
ASPEN PHARMACARE HOLDINGS	ZAR	57,782.00	289,376.21	0.04
BID CORPORATION	ZAR	49,149.00	560,655.77	0.08
BIDVEST GROUP	ZAR	40,138.00	305,987.75	0.04
CAPITEC BANK HOLDINGS	ZAR	7,163.00	330,101.45	0.05
CLICKS GROUP	ZAR	38,925.00	543,750.03	0.08
DISCOVERY	ZAR	63,440.00	258,123.24	0.04
EXXARO RESOURCES	ZAR	41,650.00	227,173.39	0.03
FIRSTRAND	ZAR	512,869.00	1,069,915.89	0.15
FORTRESS REIT 'A'	ZAR	189,147.00	103,988.22	0.01
GOLD FIELDS	ZAR	128,534.00	714,371.80	0.10
GROWTHPOINT PROPERTIES	ZAR	473,806.00	306,888.97	0.04
IMPALA PLATINIUM HOLDINGS	ZAR	115,561.00	486,075.11	0.07
INVESTEC	ZAR	46,940.00	85,229.10	0.01
KUMBA IRON ORE	ZAR	11,061.00	174,645.75	0.02
LIBERTY HOLDINGS	ZAR	22,064.00	78,097.55	0.01
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	229,384.00	225,924.92	0.03
MOMENTUM METROPOLITAN HOLDINGS	ZAR	153,482.00	131,353.46	0.02
MR. PRICE GROUP	ZAR	36,824.00	224,968.39	0.03
MTN GROUP	ZAR	241,096.00	544,682.96	0.08
MULTICHOICE GROUP	ZAR	60,498.00	284,934.09	0.04
NASPERS 'N'	ZAR	66,289.00	9,254,417.83	1.32
NEDBANK GROUP	ZAR	57,796.00	235,416.34	0.03
NINETY ONE -PROV-	ZAR	23,470.00	43,189.19	0.01
NORTHAM PLATINUM (PTY)	ZAR	48,256.00	180,983.49	0.03
OLD MUTUAL	ZAR	666,047.00	406,573.67	0.06
PEPKOR HOLDINGS	ZAR	149,115.00	87,953.87	0.01
PICK'N PAY STORES	ZAR	61,337.00	210,076.92	0.03
PSG GROUP	ZAR	25,080.00	169,884.17	0.02
RAND MERCHANT INSURANCE HOLDINGS	ZAR	81,728.00	94,548.17	0.01
REDEFINE PROPERTIES	ZAR	708,820.00	94,661.84	0.01
REMGRO	ZAR	75,697.00	496,741.81	0.07
RMB HOLDINGS	ZAR	118,693.00	307,910.94	0.04
SANLAM	ZAR	271,127.00	736,543.31	0.11

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Sudáfrica (continuación)</b>				
SASOL	ZAR	82,821.00	145,170.63	0.02
SHOPRITE HOLDING (SHP)	ZAR	71,689.00	481,410.51	0.07
SIBANYE STILLWATER	ZAR	318,942.00	426,474.66	0.06
SPAR GROUP	ZAR	25,351.00	251,238.83	0.04
STANDARD BANK GROUP	ZAR	187,361.00	1,000,766.90	0.14
TELKOM SOUTH AFRICA	ZAR	50,065.00	51,789.46	0.01
THE FOSCHINI GROUP	ZAR	40,348.00	147,777.27	0.02
TIGER BRANDS	ZAR	27,875.00	277,338.48	0.04
VODACOM GROUP	ZAR	98,580.00	626,060.61	0.09
WOOLWORTHS HOLDINGS	ZAR	133,839.00	201,678.26	0.03
			<b>24,737,039.62</b>	<b>3.51</b>
<b>Tailandia</b>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	81,793.16	0.01
ADVANCED INFO SERVICE -NVDR-	THB	166,029.00	1,005,928.63	0.14
AIRPORTS OF THAILAND -FGN-	THB	625,500.00	952,222.47	0.14
B.GRIMM POWER -FGN-	THB	110,200.00	132,354.67	0.02
BANGKOK BANK PCL -FGN-	THB	79,600.00	233,831.13	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	1,361,300.00	774,791.44	0.11
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	993,412.00	231,026.08	0.03
BANPU -FGN-	THB	45,000.00	7,091.49	0.00
BANPU PUBLIC -NVDR-	THB	713,008.00	112,362.04	0.02
BERLI JUCKER -FGN-	THB	199,900.00	243,146.46	0.03
BTS GROUP HOLDINGS -NVDR-	THB	1,141,528.00	309,134.78	0.04
BUMRUNGRAD HOSPITAL -NVDR-	THB	72,938.00	246,623.33	0.04
C.P. ALL -FGN-	THB	846,300.00	1,560,268.78	0.22
CENTRAL PATTANA -FGN-	THB	329,900.00	421,460.44	0.06
CENTRAL RETAIL -FGN-	THB	237,647.00	192,706.46	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	560,600.00	411,701.42	0.06
ELECTRICITY GENERATING -FGN-	THB	39,100.00	271,594.29	0.04
ENERGY ABSOLUTE -NVDR-	THB	286,136.00	284,560.02	0.04
GLOBAL POWER SYNERGY -FGN-	THB	117,300.00	197,414.35	0.03
GULF ENERGY DEVELOPMENT -NVDR-	THB	76,300.00	347,879.50	0.05
HOME PRODUCT CENTER -FGN-	THB	988,676.00	326,735.09	0.05
INDORAMA VENTURES -FGN-	THB	279,300.00	162,383.75	0.02
INTOUCH HOLDINGS -FGN-	THB	320,400.00	482,855.04	0.07
IRPC -NVDR-	THB	1,820,342.00	115,860.21	0.02
KASIKORNBANK -FGN-	THB	178,790.00	465,029.15	0.07
KASIKORNBANK -NVDR-	THB	79,658.00	207,188.84	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	15,532.44	0.00
KRUNG THAI BANK -NVDR-	THB	542,360.00	179,237.73	0.03
LAND & HOUSE-FGN-	THB	1,419,400.00	277,973.12	0.04
MINOR INTERNATIONAL -FGN-	THB	405,030.00	199,540.52	0.03
MUANGTHAI CAPITAL -NVDR-	THB	65,672.00	68,324.61	0.01
OSOTSPA -FGN-	THB	128,700.00	137,836.62	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	43,375.16	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	170,112.00	327,939.35	0.05
PTT -FGN-	THB	135,000.00	119,798.06	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	327,581.00	275,657.27	0.04
PTT -NVDR-	THB	1,561,387.00	1,385,563.97	0.20

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Tailandia (continuación)</b>				
RATCH GROUP -FGN-	THB	124,200.00	212,827.45	0.03
SIAM CEMENT -FGN-	THB	45,500.00	434,394.20	0.06
SIAM CEMENT PUBLIC -NVDR-	THB	67,355.00	643,046.62	0.09
SIAM COMMERCIAL BANK -NVDR-	THB	115,646.00	228,248.72	0.03
SRISAWAD -FGN-	THB	122,200.00	152,376.10	0.02
THAI OIL -FGN-	THB	148,800.00	132,044.09	0.02
THAI UNION GROUP -NVDR-	THB	410,221.00	166,950.43	0.02
TMB BANK -NVDR-	THB	2,955,541.00	74,159.87	0.01
TOTAL ACCESS COMMUNICATION -FGN-	THB	119,700.00	136,438.98	0.02
TRUE CORPORATION -FGN-	THB	2,024,850.00	190,836.57	0.03
			<b>15,180,044.90</b>	<b>2.18</b>
<b>Taiwán</b>				
ACCTON TECHNOLOGY	TWD	69,000.00	360,784.36	0.05
ACER	TWD	501,170.00	268,683.88	0.04
ASE TECHNOLOGY HOLDINGS	TWD	502,682.00	984,819.34	0.14
ASIA CEMENT	TWD	320,901.00	415,230.60	0.06
ASUSTEK COMPUTER	TWD	106,541.00	680,480.37	0.10
AU OPTRONICS	TWD	1,282,094.00	274,939.03	0.04
AVANTECH	TWD	51,380.00	418,283.50	0.06
CATCHER TECHNOLOGY	TWD	93,688.00	593,737.22	0.08
CATHAY FINANCIAL HOLDING	TWD	1,136,547.00	1,346,517.35	0.19
CHANG HWA COMMERCIAL BANK	TWD	841,887.00	543,287.78	0.08
CHENG SHIN RUBBER INDUSTRY	TWD	280,471.00	289,126.26	0.04
CHICONY ELECTRONICS	TWD	94,688.00	239,403.13	0.03
CHINA AIRLINES	TWD	461,165.00	103,167.89	0.01
CHINA DEVELOPMENT FINANCIAL	TWD	1,944,543.00	498,081.07	0.07
CHINA LIFE INSURANCE (TAIWAN)	TWD	440,657.00	255,928.89	0.04
CHINA STEEL	TWD	1,782,914.00	1,121,051.39	0.16
CHINATRUST FINANCIAL	TWD	2,707,047.00	1,603,578.97	0.23
CHUNGHWA TELECOM	TWD	564,600.00	1,989,903.46	0.28
COMPAL ELECTRONICS	TWD	617,013.00	353,249.82	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	285,576.00	1,129,356.71	0.16
E. SUN FINANCIAL HOLDING	TWD	1,553,722.00	1,239,172.83	0.18
ECLAT TEXTILE	TWD	30,653.00	251,574.25	0.04
EVA AIRWAYS	TWD	373,431.00	111,222.95	0.02
EVERGREEN MARINE (TAIWAN)	TWD	389,004.00	118,822.12	0.02
FAR EASTERN NEW CENTURY	TWD	480,224.00	359,164.85	0.05
FAR EASTONE TELECOMMUNICATION	TWD	241,493.00	499,489.19	0.07
FENG TAY ENTERPRISE	TWD	45,810.00	205,419.24	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	1,529,044.00	991,785.10	0.14
FORMOSA CHEMICALS AND FIBER	TWD	532,178.00	1,192,304.30	0.17
FORMOSA PETROCHEMICAL	TWD	190,220.00	507,379.30	0.07
FORMOSA PLASTICS	TWD	650,893.00	1,619,828.24	0.23
FORMOSA TAFFETA	TWD	142,253.00	144,053.69	0.02
FOXCONN TECHNOLOGY	TWD	154,213.00	251,344.13	0.04
FUBON FINANCIAL HOLDING	TWD	976,913.00	1,225,283.61	0.17
GIANT MANUFACTURE	TWD	49,551.00	227,113.90	0.03
GLOBALWAFERS	TWD	30,000.00	341,524.00	0.05
HIGHWEALTH CONSTRUCTION	TWD	131,920.00	174,627.31	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Taiwán (continuación)</b>				
HIWIN TECHNOLOGIES	TWD	29,163.00	188,195.11	0.03
HON HAI PRECISION INDUSTRY	TWD	1,865,177.00	4,320,754.76	0.62
HOTAI MOTOR	TWD	43,000.00	687,317.04	0.10
HUA NAN FINANCIAL HOLDING	TWD	1,224,454.00	731,410.53	0.10
INNOLUX	TWD	1,113,793.00	193,510.85	0.03
INVENTEC	TWD	326,303.00	238,646.39	0.03
LARGAN PRECISION CO LTD	TWD	14,991.00	1,877,751.05	0.27
LITE-ON TECHNOLOGY	TWD	302,541.00	410,496.65	0.06
MEDIA TEK	TWD	220,916.00	2,460,105.69	0.35
MEGA FINANCIAL HOLDING CO LT	TWD	1,605,199.00	1,521,931.24	0.22
MICRO-STAR INTERNATIONAL	TWD	114,000.00	317,657.03	0.05
NAN YA PLASTICS	TWD	782,490.00	1,439,776.61	0.21
NANYA TECHNOLOGY	TWD	169,000.00	301,451.18	0.04
NIEN MADE ENTERPRISE	TWD	20,000.00	122,114.68	0.02
NOVATEK MICROELECTRONICS	TWD	87,686.00	503,467.29	0.07
PEGATRON	TWD	302,811.00	594,248.19	0.08
PHISON ELECTRONICS	TWD	25,282.00	207,911.90	0.03
POU CHEN	TWD	301,004.00	262,976.97	0.04
POWERTECH TECHNOLOGY	TWD	101,930.00	283,012.43	0.04
PRESIDENT CHAIN STORE	TWD	87,632.00	803,311.56	0.11
QUANTA COMPUTER	TWD	390,197.00	769,611.79	0.11
REALTEK SEMICONDUCTOR	TWD	70,833.00	466,477.00	0.07
RUENTEX DEVELOPMENT	TWD	99,061.00	113,919.76	0.02
RUENTEX INDUSTRIES	TWD	55,615.00	125,521.42	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	459,630.00	601,584.14	0.09
SHIN KONG FINANCIAL HOLDING	TWD	1,507,559.00	389,643.00	0.06
SINOPAC HOLDINGS	TWD	1,564,355.00	564,291.28	0.08
STANDARD FOODS	TWD	65,966.00	126,616.31	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	229,023.00	277,018.01	0.04
TAISHIN FINANCIAL HOLDINGS	TWD	1,396,371.00	545,286.01	0.08
TAIWAN BUSINESS BANK	TWD	887,891.00	284,430.74	0.04
TAIWAN CEMENT	TWD	723,604.00	937,506.42	0.13
TAIWAN COOPERATIVE FINANCIAL	TWD	1,304,624.00	785,775.13	0.11
TAIWAN HIGH SPEED RAIL	TWD	244,000.00	231,746.53	0.03
TAIWAN MOBILE	TWD	234,531.00	776,143.06	0.11
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,668,658.00	32,476,748.32	4.64
TATUNG	TWD	335,000.00	218,399.96	0.03
UNI-PRESIDENT ENTERPRISES	TWD	701,304.00	1,480,704.92	0.21
UNITED MICROELECTRONICS	TWD	1,727,706.00	797,600.79	0.11
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	151,000.00	292,830.35	0.04
WALSIN TECHNOLOGY CORPORATION	TWD	44,000.00	235,889.83	0.03
WIN SEMICONDUCTORS	TWD	49,000.00	422,420.84	0.06
WINBOND ELECTRONICS	TWD	510,000.00	197,468.38	0.03
WISTRON	TWD	388,332.00	306,501.84	0.04
WIWYNN	TWD	13,368.00	298,172.69	0.04
WPG HOLDING	TWD	184,238.00	212,787.52	0.03
YAGEO	TWD	35,934.00	330,591.65	0.05
YUANTA FINANCIAL HOLDING	TWD	1,541,404.00	795,760.92	0.11
			<b>85,457,215.79</b>	<b>12.19</b>



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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía</b>				
AKBANK	TRY	452,077.00	378,506.23	0.05
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	34,663.00	90,594.87	0.01
ARCELIK	TRY	32,984.00	66,960.52	0.01
ASELSAN	TRY	57,400.00	202,701.53	0.03
BIM BIRLESIK MAGAZALAR	TRY	63,894.00	486,414.85	0.07
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	180,437.00	204,811.92	0.03
FORD OTOMOTIV	TRY	10,729.00	76,689.44	0.01
HACI OMER SABANCI HOLDING	TRY	150,903.00	170,371.01	0.02
KOC HOLDING	TRY	108,245.00	217,937.89	0.03
TAV HAVALIMALARI HOLDING	TRY	31,399.00	74,430.24	0.01
TUPRAS TURKIY PETROL RAFINERILERI	TRY	21,118.00	239,066.14	0.03
TURK HAVA YOLLARI	TRY	52,064.00	68,986.33	0.01
TURKCELL ILETISIM HIZMET	TRY	162,331.00	305,866.68	0.04
TURKIYE GARANTI BANKASI	TRY	320,130.00	391,103.27	0.06
TURKIYE IS BANKASI 'C'	TRY	262,838.00	186,914.51	0.03
			<b>3,161,355.43</b>	<b>0.44</b>
<b>Total renta variable</b>			<b>696,130,534.61</b>	<b>99.25</b>
<b>Warrants</b>				
<b>Tailandia</b>				
BTS GROUP WTS PERP	THB	118,331.00	1,955.29	0.00
			<b>1,955.29</b>	<b>0.00</b>
<b>Total warrants</b>			<b>1,955.29</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>696,132,489.90</b>	<b>99.25</b>
<b>II. Otros valores mobiliarios</b>				
<b>Renta variable</b>				
<b>Filipinas</b>				
ALTUS PROPERTY VENTURES -PROV.-	PHP	7,493.00	146.92	0.00
			<b>146.92</b>	<b>0.00</b>
<b>Islas Caimán</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Islas Vírgenes Británicas</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total renta variable</b>			<b>146.92</b>	<b>0.00</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)  
Pictet - Emerging Markets Index (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<i>Derechos</i>				
<b>China</b>				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	6,499.00	0.00	0.00
			0.00	0.00
<i>Total derechos</i>			0.00	0.00
<b>TOTAL II.</b>			146.92	0.00
<b>III. Participaciones en fondos de inversión</b>				
<b>Arabia Saudita</b>				
ALINMA BANK	SAR	111,007.00	589,752.39	0.08
			589,752.39	0.08
<b>TOTAL III.</b>			589,752.39	0.08
<b>Total cartera de inversiones</b>			696,722,389.21	99.50
Bancos			3,989,177.17	0.57
Otros pasivos netos			-459,053.43	-0.07
<b>Total patrimonio neto</b>			700,252,512.95	100.00

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Markets Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
China	23.56
Islas Caimán	12.80
Taiwán	12.19
Corea del Sur	11.76
India	7.62
Brasil	5.11
Sudáfrica	3.51
Rusia	3.15
Hong Kong	3.05
Arabia Saudita	2.57
Tailandia	2.18
Malasia	1.88
México	1.85
Indonesia	1.50
Qatar	0.97
Bermudas	0.89
Filipinas	0.79
Polonia	0.72
Chile	0.61
Emiratos Árabes Unidos	0.58
Turquía	0.44
Estados Unidos	0.37
Hungría	0.24
Colombia	0.23
Grecia	0.21
Egipto	0.14
Luxemburgo	0.10
República Checa	0.10
Argentina	0.07
Rumanía	0.04
Pakistán	0.03
Perú	0.03
Singapur	0.02
España	0.01
Bélgica	0.01
Islas Vírgenes Británicas	0.00
	<b>99.33</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	18.23
Equipos eléctricos y electrónicos	13.99
Bancos y entidades de crédito	13.64
Comunicaciones	5.99
Sociedades de cartera y financieras	5.70
Productos farmacéuticos y cosméticos	3.67
Seguros	3.24
Productos químicos	3.11
Petróleo	3.07
Inmobiliarias	2.79
Automóviles	2.03
Servicios públicos	2.02
Alimentación y bebidas no alcohólicas	2.01
Comercio al por menor y grandes almacenes	1.93
Construcción y materiales para la construcción	1.66
Acero inoxidable	1.45
Petróleo y gas	1.35
Tabaco y bebidas alcohólicas	1.29
Explotación de minas y acerías	1.24
Transporte y mercancías	1.17
Gastronomía	1.08
Mobiliario de oficina y ordenadores	1.03
Construcción de maquinaria y electrodomésticos	0.85
Servicios públicos	0.84
Varios	0.79
Servicios sanitarios y sociales	0.67
Industria textil y prendas de vestir	0.66
Piedras y metales preciosos	0.58
Fotografía y óptica	0.50
Actividades comerciales varias	0.42
Agricultura y pesca	0.35
Productos forestales y papel	0.32
Edición y artes gráficas	0.27
Bienes de consumo varios	0.24
Aeronáutica y astronáutica	0.20
Biotechnología	0.19
Transporte	0.18
Productos de Consumo	0.17
Caucho y neumáticos	0.14
Participaciones en fondos de inversión	0.09
Servicios medioambientales y reciclaje	0.07
Embalajes	0.05
Metales y minas	0.04
Grupos industriales	0.02
Productos de inversión varios	0.00
Equipos y servicios para la energía	0.00
Warrants	0.00
Derechos	0.00
	<b>99.33</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Euroland Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
ADIDAS	EUR	9,988.00	2,056,529.20	1.15
ALLIANZ	EUR	23,092.00	3,622,672.96	2.03
B.M.W. PFD -NVTG-	EUR	2,792.00	109,334.72	0.06
BASF REG.	EUR	51,036.00	2,201,948.22	1.23
BAYER REG.	EUR	54,767.00	2,894,435.95	1.62
BEIERSDORF	EUR	5,834.00	539,995.04	0.30
BMW BAYERISCHE MOTOREN WERKE	EUR	18,071.00	851,415.17	0.48
BRENTAG	EUR	8,492.00	287,284.36	0.16
CARL ZEISS MEDITEC	EUR	2,180.00	192,603.00	0.11
COMMERZBANK	EUR	56,091.00	185,577.07	0.10
CONTINENTAL	EUR	6,132.00	402,320.52	0.23
COVESTRO	EUR	9,879.00	275,327.73	0.15
DAIMLER	EUR	50,929.00	1,401,566.08	0.78
DELIVERY HERO	EUR	6,085.00	413,536.60	0.23
DEUTSCHE BANK REG.	EUR	110,934.00	662,165.05	0.37
DEUTSCHE BOERSE	EUR	10,435.00	1,304,375.00	0.73
DEUTSCHE LUFTHANSA	EUR	12,356.00	105,792.07	0.06
DEUTSCHE POST	EUR	54,735.00	1,356,059.63	0.76
DEUTSCHE TELEKOM REG.	EUR	184,308.00	2,177,414.71	1.22
DEUTSCHE WOHNEN INHABER	EUR	19,916.00	691,284.36	0.39
E.ON	EUR	122,967.00	1,160,931.45	0.65
EVONIK INDUSTRIES	EUR	11,134.00	212,325.38	0.12
FRAPORT	EUR	2,177.00	80,331.30	0.04
FRESENIUS	EUR	22,835.00	774,791.55	0.43
FRESENIUS MEDICAL CARE	EUR	11,704.00	704,580.80	0.39
FUCHS PETROLUB PFD -NVTG-	EUR	3,973.00	128,407.36	0.07
GEA GROUP	EUR	8,641.00	161,802.73	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,236.00	423,916.00	0.24
HEIDELBERGCEMENT	EUR	8,255.00	322,687.95	0.18
HENKEL	EUR	5,683.00	382,750.05	0.21
HENKEL PFD -NVTG-	EUR	9,801.00	717,433.20	0.40
HOCHTIEF	EUR	1,358.00	82,159.00	0.05
INFINEON TECHNOLOGIES	EUR	68,869.00	924,910.67	0.52
KION GROUP	EUR	3,578.00	141,116.32	0.08
KNORR-BREMSE	EUR	2,607.00	210,749.88	0.12
LANXESS	EUR	4,476.00	163,015.92	0.09
MERCK	EUR	7,126.00	667,136.12	0.37
METRO	EUR	8,933.00	70,284.84	0.04
MTU AERO ENGINES HOLDINGS	EUR	2,935.00	391,382.25	0.22
MUENCHENER RUECKVERSICHERUNG	EUR	8,084.00	1,488,264.40	0.83
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	8,556.00	330,946.08	0.19
PUMA	EUR	4,608.00	250,675.20	0.14
R.W.E.	EUR	32,971.00	789,985.16	0.44
SAP	EUR	54,395.00	5,591,806.00	3.13
SARTORIUS PFD -NVTG-	EUR	1,936.00	430,179.20	0.24
SIEMENS	EUR	42,200.00	3,269,234.00	1.83

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Euroland Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Alemania (continuación)</b>				
SIEMENS HEALTHINEERS	EUR	9,026.00	325,342.17	0.18
SYMRISE	EUR	7,013.00	596,105.00	0.33
TELEFONICA DEUTSCHLAND HOLDING	EUR	52,285.00	118,111.82	0.07
THYSSENKRUPP	EUR	21,533.00	102,669.34	0.06
UNIPER	EUR	11,284.00	253,777.16	0.14
UNITED INTERNET REG.	EUR	5,455.00	146,575.85	0.08
VOLKSWAGEN	EUR	1,738.00	210,993.20	0.12
VOLKSWAGEN PFD -NVTG-	EUR	10,367.00	1,107,610.28	0.62
VONOVIA	EUR	28,570.00	1,281,650.20	0.72
WIRECARD	EUR	6,708.00	701,992.20	0.39
ZALANDO	EUR	7,905.00	276,595.95	0.15
			<b>46,724,863.42</b>	<b>26.13</b>
<b>Austria</b>				
ANDRITZ	EUR	4,248.00	121,407.84	0.07
ERSTE GROUP BANK	EUR	16,650.00	281,135.25	0.16
OMV	EUR	8,025.00	201,909.00	0.11
RAIFFEISEN INTERNATIONAL BANK	EUR	7,660.00	102,452.50	0.06
VERBUND 'A'	EUR	3,597.00	118,772.94	0.07
VOEST-ALPINE	EUR	5,857.00	108,559.50	0.06
			<b>934,237.03</b>	<b>0.53</b>
<b>Bélgica</b>				
AGEAS REG.	EUR	9,643.00	365,566.13	0.20
ANHEUSER-BUSCH INBEV	EUR	42,379.00	1,715,078.13	0.96
COLRUYT	EUR	2,775.00	136,724.25	0.08
GALAPAGOS	EUR	2,583.00	467,523.00	0.26
GROUPE BRUXELLES LAMBERT	EUR	4,477.00	320,642.74	0.18
KBC GROUP	EUR	13,647.00	573,446.94	0.32
PROXIMUS	EUR	8,239.00	171,947.93	0.10
SOLVAY	EUR	4,165.00	276,472.70	0.15
TELENET GROUP HOLDING	EUR	2,603.00	71,426.32	0.04
U.C.B.	EUR	7,000.00	553,000.00	0.31
UMICORE	EUR	10,866.00	346,082.10	0.19
			<b>4,997,910.24</b>	<b>2.79</b>
<b>España</b>				
ACS	EUR	13,970.00	248,875.55	0.14
AENA	EUR	3,653.00	363,546.56	0.20
AMADEUS IT GROUP 'A'	EUR	23,605.00	1,019,736.00	0.57
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	373,407.00	1,088,668.11	0.61
BANCO DE SABADELL	EUR	321,307.00	150,692.98	0.08
BANCO SANTANDER	EUR	927,055.00	2,056,207.99	1.15
BANKIA	EUR	63,358.00	64,498.44	0.04
BANKINTER	EUR	35,613.00	119,089.87	0.07
CAIXABANK SA	EUR	197,860.00	336,362.00	0.19
CELLNEX TELECOM	EUR	14,182.00	587,843.90	0.33
ENAGAS	EUR	13,935.00	252,153.83	0.14
ENDESA	EUR	17,654.00	343,723.38	0.19
FERROVIAL	EUR	26,136.00	571,594.32	0.32

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Euroland Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España (continuación)</b>				
GRIFOLS 'A'	EUR	16,823.00	521,513.00	0.29
IBERDROLA	EUR	340,500.00	3,059,052.00	1.71
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	60,562.00	1,432,896.92	0.80
MAPFRE	EUR	60,691.00	94,465.54	0.05
NATURGY ENERGY GROUP	EUR	17,457.00	281,319.56	0.16
RED ELECTRICA	EUR	23,875.00	390,714.38	0.22
REPSOL	EUR	77,063.00	642,088.92	0.36
SIEMENS GAMESA RENEWABLE ENERGY	EUR	13,863.00	190,338.99	0.11
TELEFONICA	EUR	256,349.00	1,069,872.55	0.60
			<b>14,885,254.79</b>	<b>8.33</b>
<b>Finlandia</b>				
ELISA 'A'	EUR	7,872.00	444,610.56	0.25
FORTUM	EUR	23,831.00	318,739.63	0.18
KONE OYJ 'B'	EUR	19,001.00	980,831.62	0.55
METSO	EUR	6,209.00	134,859.48	0.08
NESTE	EUR	23,297.00	718,712.45	0.40
NOKIA	EUR	309,611.00	888,273.96	0.50
NOKIAN TYRES	EUR	6,915.00	152,614.05	0.09
ORION 'B'	EUR	5,794.00	216,000.32	0.12
SAMPO 'A'	EUR	25,165.00	669,892.30	0.37
STORA ENSO 'R' EUR	EUR	30,985.00	286,487.31	0.16
UPM-KYMMENE	EUR	29,614.00	743,015.26	0.42
WARTSILA CORPORATION 'B'	EUR	23,311.00	155,950.59	0.09
			<b>5,709,987.53</b>	<b>3.21</b>
<b>Francia</b>				
ACCOR	EUR	9,383.00	234,575.00	0.13
AEROPORTS DE PARIS	EUR	1,587.00	138,783.15	0.08
AIR LIQUIDE	EUR	26,230.00	3,059,729.50	1.71
ALSTOM	EUR	10,421.00	397,456.94	0.22
AMUNDI	EUR	3,342.00	179,966.70	0.10
ARKEMA	EUR	3,743.00	235,809.00	0.13
ATOS	EUR	5,753.00	355,190.22	0.20
AXA	EUR	107,731.00	1,700,857.03	0.95
BIOMERIEUX	EUR	2,412.00	247,471.20	0.14
BNP PARIBAS 'A'	EUR	62,444.00	1,717,834.44	0.96
BOLLORE -ISS.20-	EUR	268.00	800.25	0.00
BOLOORE	EUR	46,255.00	116,100.05	0.06
BOUYGUES	EUR	12,031.00	321,468.32	0.18
BUREAU VERITAS	EUR	16,673.00	288,609.63	0.16
CAPGEMINI	EUR	8,722.00	671,594.00	0.38
CARREFOUR	EUR	33,507.00	483,003.41	0.27
CASINO GUICHARD PERRACHON	EUR	3,081.00	108,173.91	0.06
CNP ASSURANCES	EUR	8,751.00	78,058.92	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	27,048.00	599,518.92	0.34
COVIVIO	EUR	2,571.00	132,020.85	0.07
CREDIT AGRICOLE	EUR	66,080.00	442,075.20	0.25
DANONE	EUR	34,308.00	2,011,821.12	1.13
DASSAULT AVIATION	EUR	139.00	104,111.00	0.06

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Euroland Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
DASSAULT SYSTEMES	EUR	7,226.00	975,510.00	0.55
EDENRED	EUR	13,277.00	505,720.93	0.28
EIFFAGE	EUR	4,352.00	280,704.00	0.16
ELECTRICITE DE FRANCE	EUR	34,290.00	246,407.94	0.14
ENGIE	EUR	100,293.00	943,957.72	0.53
ESSILORLUXOTTICA	EUR	15,562.00	1,529,433.36	0.86
EURAZEO	EUR	2,088.00	85,858.56	0.05
EUTELSAT COMMUNICATIONS	EUR	9,682.00	92,230.73	0.05
FAURECIA	EUR	3,861.00	105,405.30	0.06
GECINA	EUR	2,496.00	301,267.20	0.17
GETLINK	EUR	26,323.00	289,289.77	0.16
HERMES INTERNATIONAL	EUR	1,774.00	1,115,491.20	0.62
ICADE	EUR	1,611.00	116,233.65	0.07
ILIAD	EUR	801.00	99,043.65	0.06
INGENICO GROUP	EUR	3,384.00	328,044.96	0.18
IPSEN	EUR	2,326.00	109,740.68	0.06
JC DECAUX	EUR	4,655.00	76,807.50	0.04
KERING	EUR	4,219.00	2,007,822.10	1.12
KLEPIERRE	EUR	11,347.00	199,366.79	0.11
LEGRAND	EUR	14,765.00	863,457.20	0.48
L'OREAL	EUR	13,960.00	3,335,044.00	1.87
LVMH MOET HENNESSY LOUIS VUITTON	EUR	15,380.00	5,205,361.00	2.91
MICHELIN 'B'	EUR	9,446.00	765,692.76	0.43
NATIXIS	EUR	55,665.00	165,158.06	0.09
ORANGE	EUR	109,995.00	1,224,794.33	0.69
PERNOD-RICARD	EUR	11,585.00	1,499,678.25	0.84
PEUGEOT	EUR	33,030.00	401,809.95	0.22
PUBLICIS	EUR	11,734.00	306,492.08	0.17
REMY COINTREAU	EUR	1,371.00	136,620.15	0.08
RENAULT S.A.	EUR	10,094.00	178,744.55	0.10
SAFRAN	EUR	18,195.00	1,458,147.30	0.82
SANOFI	EUR	62,404.00	5,001,056.56	2.80
SARTORIUS STEDIM BIOTECH	EUR	1,488.00	272,304.00	0.15
SCHNEIDER ELECTRIC S.A.	EUR	30,573.00	2,402,426.34	1.34
SCOR	EUR	9,227.00	185,278.16	0.10
SEB	EUR	1,175.00	133,362.50	0.07
SOCIETE GENERALE	EUR	44,460.00	682,372.08	0.38
SODEXO	EUR	4,933.00	304,070.12	0.17
SUEZ	EUR	20,543.00	190,556.87	0.11
TELEPERFORMANCE	EUR	3,125.00	593,125.00	0.33
THALES	EUR	5,900.00	450,642.00	0.25
TOTAL	EUR	133,331.00	4,718,584.09	2.64
UBISOFT ENTERTAINMENT	EUR	5,092.00	342,080.56	0.19
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,602.00	391,959.12	0.22
VALEO	EUR	13,572.00	206,973.00	0.12
VEOLIA ENVIRONNEMENT	EUR	29,201.00	568,689.48	0.32
VINCI	EUR	28,471.00	2,146,713.40	1.20

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Euroland Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
VIVENDI	EUR	46,500.00	907,912.50	0.51
WENDEL INVESTISSEMENT	EUR	1,399.00	101,847.20	0.06
WORLDLINE	EUR	7,118.00	382,236.60	0.21
			<b>58,556,554.01</b>	<b>32.76</b>
<b>Irlanda</b>				
AIB GROUP	EUR	40,118.00	41,000.60	0.02
BANK OF IRELAND GROUP	EUR	53,856.00	92,847.74	0.05
CRH	EUR	44,264.00	1,099,960.40	0.62
FLUTTER ENTERTAINMENT	EUR	4,373.00	360,947.42	0.20
KERRY GROUP 'A'	EUR	8,691.00	914,293.20	0.51
KINGSPAN GROUP	EUR	8,536.00	415,703.20	0.23
SMURFIT KAPPA GROUP	EUR	12,218.00	314,246.96	0.18
			<b>3,238,999.52</b>	<b>1.81</b>
<b>Italia</b>				
ASSICURAZIONI GENERALI	EUR	60,413.00	749,725.33	0.42
ATLANTIA	EUR	27,610.00	315,582.30	0.18
DAVID CAMPARI-MILANO	EUR	31,319.00	205,139.45	0.11
ENEL	EUR	450,997.00	2,858,869.98	1.60
ENI	EUR	140,278.00	1,293,363.16	0.72
FINCOBANK	EUR	34,134.00	282,970.86	0.16
INTESA SANPAOLO	EUR	827,574.00	1,231,761.14	0.69
LEONARDO	EUR	22,588.00	137,154.34	0.08
MEDIOBANCA	EUR	35,506.00	178,524.17	0.10
MONCLER	EUR	10,006.00	333,099.74	0.19
PIRELLI & CIE	EUR	23,394.00	76,381.41	0.04
POSTE ITALIANE	EUR	27,637.00	213,357.64	0.12
PRYSMIAN	EUR	14,730.00	215,058.00	0.12
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,501.00	212,008.54	0.12
SNAM	EUR	116,418.00	489,421.27	0.27
TELECOM ITALIA	EUR	470,449.00	175,195.21	0.10
TELECOM ITALIA SAVING -NC-	EUR	361,831.00	130,440.08	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	75,813.00	437,441.01	0.24
UNICREDIT	EUR	109,716.00	784,140.25	0.44
			<b>10,319,633.88</b>	<b>5.77</b>
<b>Luxemburgo</b>				
ARCELORMITTAL	EUR	36,644.00	317,373.68	0.18
AROUNDTOWN	EUR	67,500.00	307,395.00	0.17
EUROFINS SCIENTIFIC	EUR	674.00	303,974.00	0.17
SES GLOBAL FDR	EUR	21,314.00	113,987.27	0.06
TENARIS	EUR	25,937.00	144,728.46	0.08
			<b>1,187,458.41</b>	<b>0.66</b>
<b>Países Bajos</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	22,658.00	169,572.47	0.09
ADYEN	EUR	581.00	447,718.60	0.25
AEGON	EUR	101,096.00	233,936.14	0.13
AERCAP HOLDINGS	USD	6,500.00	135,005.73	0.08



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Euroland Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
AIRBUS	EUR	32,477.00	1,927,185.18	1.08
AKZO NOBEL	EUR	11,094.00	665,750.94	0.37
ALTICE EUROPE 'A'	EUR	35,553.00	125,537.64	0.07
ASML HOLDING	EUR	23,547.00	5,708,970.15	3.19
CNH INDUSTRIAL	EUR	56,118.00	292,711.49	0.16
EXOR HOLDING	EUR	6,041.00	283,927.00	0.16
FERRARI	EUR	6,595.00	933,522.25	0.52
FIAT CHRYSLER AUTOMOBILES	EUR	62,487.00	410,664.56	0.23
HEINEKEN	EUR	14,406.00	1,097,160.96	0.61
HEINEKEN HOLDING	EUR	6,313.00	440,963.05	0.25
ING GROUP	EUR	214,739.00	1,026,774.53	0.57
JUST EAT TAKEAWAY.COM	EUR	6,261.00	430,130.70	0.24
KONINKLIJKE AHOLD DELHAIZE	EUR	61,387.00	1,306,622.30	0.73
KONINKLIJKE DSM	EUR	10,179.00	1,053,526.50	0.59
KONINKLIJKE KPN	EUR	206,527.00	449,402.75	0.25
KONINKLIJKE VOPAK	EUR	3,681.00	174,553.02	0.10
NN GROUP	EUR	17,184.00	422,726.40	0.24
NXP SEMICONDUCTORS	USD	15,580.00	1,177,534.46	0.66
PROSUS	EUR	27,249.00	1,720,774.35	0.96
QIAGEN	EUR	12,456.00	456,014.16	0.26
RANDSTAD	EUR	6,380.00	205,244.60	0.11
ROYAL PHILIPS	EUR	50,422.00	1,861,328.13	1.04
UNILEVER	EUR	80,988.00	3,628,667.34	2.03
WOLTERS KLUWER	EUR	15,090.00	968,476.20	0.54
			<b>27,754,401.60</b>	<b>15.51</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	143,506.00	524,944.95	0.29
GALP ENERGIA 'B'	EUR	27,967.00	290,716.97	0.16
JERONIMO MARTINS SGPS	EUR	14,119.00	232,116.36	0.13
			<b>1,047,778.28</b>	<b>0.58</b>
<b>Reino Unido</b>				
COCA-COLA EUROPEAN PARTNERS	EUR	12,734.00	435,549.90	0.24
			<b>435,549.90</b>	<b>0.24</b>
<b>Suiza</b>				
STMICROELECTRONICS	EUR	37,655.00	748,393.13	0.42
			<b>748,393.13</b>	<b>0.42</b>
<b>TOTAL I.</b>			<b>176,541,021.74</b>	<b>98.74</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Portugal</b>				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Euroland Index (continuación)**

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Total cartera de inversiones</b>	<b>176,541,021.74</b>	<b>98.79</b>
Bancos	2,270,517.16	1.27
Otros pasivos netos	-99,329.76	-0.06
<b>Total patrimonio neto</b>	<b>178,712,209.14</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Euroland Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	32.76
Alemania	26.13
Países Bajos	15.51
España	8.33
Italia	5.77
Finlandia	3.21
Bélgica	2.79
Irlanda	1.81
Luxemburgo	0.66
Portugal	0.58
Austria	0.53
Suiza	0.42
Reino Unido	0.24
	<b>98.74</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	10.91
Productos farmacéuticos y cosméticos	7.48
Productos químicos	7.23
Servicios públicos	7.08
Bancos y entidades de crédito	7.03
Comunicaciones	5.61
Seguros	5.40
Internet, software y servicios de TI	5.32
Industria textil y prendas de vestir	5.16
Petróleo y gas	3.72
Automóviles	3.50
Construcción y materiales para la construcción	3.49
Comercio al por menor y grandes almacenes	3.19
Tabaco y bebidas alcohólicas	2.85
Bienes de consumo varios	2.31
Sociedades de cartera y financieras	2.29
Alimentación y bebidas no alcohólicas	2.01
Transporte y mercancías	1.80
Aeronáutica y astronáutica	1.68
Inmobiliarias	1.53
Construcción de maquinaria y electrodomésticos	1.23
Fotografía y óptica	0.86
Varios	0.78
Caucho y neumáticos	0.75
Edición y artes gráficas	0.75
Petróleo	0.74
Productos forestales y papel	0.58
Mobiliario de oficina y ordenadores	0.58
Servicios públicos	0.56
Biotecnología	0.55
Gastronomía	0.33
Conservación del medio ambiente y tratamiento de residuos	0.32
Acero inoxidable	0.28
Explotación de minas y acerías	0.26
Productos de Consumo	0.24
Metales y minas	0.18
Actividades comerciales varias	0.16
	<b>98.74</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Security

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
INFINEON TECHNOLOGIES	EUR	150,000.00	2,164,948.56	0.05
			<b>2,164,948.56</b>	<b>0.05</b>
<b>Estados Unidos</b>				
3M COMPANY	USD	435,000.00	59,625,450.00	1.33
ALARM.COM HOLDINGS	USD	20,000.00	782,200.00	0.02
AUTOLIV (USD)	USD	340,648.00	16,054,740.24	0.36
BRINKS	USD	180,000.00	9,849,600.00	0.22
CINTAS	USD	210,000.00	37,048,200.00	0.82
CYRUSONE	USD	930,000.00	56,330,100.00	1.25
DIGITAL REALTY TRUST	USD	1,382,313.00	186,239,030.49	4.15
ECOLAB	USD	890,000.00	139,854,600.00	3.11
EQUIFAX	USD	280,000.00	33,502,000.00	0.75
EQUINIX	USD	363,200.00	226,331,712.00	5.04
EVERBRIDGE	USD	520,000.00	57,621,200.00	1.28
EXTRA SPACE STORAGE	USD	414,870.00	39,640,828.50	0.88
FIDELITY NATIONAL	USD	1,659,480.00	202,622,508.00	4.51
FIREEYE	USD	1,400,000.00	15,246,000.00	0.34
FISERV	USD	1,689,480.00	160,838,496.00	3.58
FORTINET	USD	1,360,000.00	138,788,000.00	3.09
FORTUNE BRANDS HOME & SECURITY	USD	700,000.00	30,569,000.00	0.68
GENERAC HOLDINGS	USD	600,000.00	55,200,000.00	1.23
GLOBAL PAYMENTS	USD	854,000.00	125,631,940.00	2.80
KLA CORPORATION	USD	770,270.00	113,584,014.20	2.53
MSA SAFETY	USD	370,000.00	37,277,500.00	0.83
NCR	USD	40,000.00	716,000.00	0.02
NORTONLIFELOCK	USD	6,870,000.00	131,835,300.00	2.93
PALO ALTO NETWORKS	USD	845,000.00	138,985,600.00	3.09
PAYPAL HOLDINGS	USD	347,333.00	33,170,301.50	0.74
PERKINELMER	USD	1,181,897.00	89,729,620.24	2.00
PROOFPOINT	USD	880,942.00	94,692,455.58	2.11
QUALYS	USD	163,000.00	14,322,810.00	0.32
RAPID7	USD	1,100,000.00	48,708,000.00	1.08
SPLUNK	USD	1,030,000.00	130,779,100.00	2.91
STANLEY BLACK & DECKER	USD	850,030.00	84,263,473.90	1.88
THERMO FISHER SCIENTIFIC	USD	754,000.00	212,741,100.00	4.74
TRANSUNION	USD	1,312,828.00	88,169,528.48	1.96
VISA 'A'	USD	920,000.00	149,463,200.00	3.33
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	353,463.00	17,867,554.65	0.40
ZEBRA TECHNOLOGIES 'A'	USD	470,000.00	87,650,300.00	1.95
			<b>3,065,731,463.78</b>	<b>68.26</b>
<b>Francia</b>				
INGENICO GROUP	EUR	473,727.00	50,345,672.32	1.12
			<b>50,345,672.32</b>	<b>1.12</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Security (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda</b>				
ALLEGION	USD	1,240,000.00	115,518,400.00	2.57
JOHNSON CONTROLS INTERNATIONAL	USD	3,201,000.00	85,370,670.00	1.90
STERIS	USD	720,000.00	100,432,800.00	2.24
			<b>301,321,870.00</b>	<b>6.71</b>
<b>Islas Caimán</b>				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	1,571,054.00	92,283,711.96	2.05
			<b>92,283,711.96</b>	<b>2.05</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	154,370.00	15,790,507.30	0.35
CYBER-ARK SOFTWARE	USD	796,459.00	70,884,851.00	1.58
			<b>86,675,358.30</b>	<b>1.93</b>
<b>Japón</b>				
SECOM	JPY	1,145,000.00	93,265,515.91	2.08
TREND MICRO	JPY	180,000.00	8,751,226.75	0.19
			<b>102,016,742.66</b>	<b>2.27</b>
<b>Jersey</b>				
APTIV	USD	1,653,000.00	84,236,880.00	1.88
EXPERIAN	GBP	4,200,000.00	116,384,251.20	2.59
			<b>200,621,131.20</b>	<b>4.47</b>
<b>Luxemburgo</b>				
EUROFINS SCIENTIFIC	EUR	104,000.00	51,150,798.40	1.14
			<b>51,150,798.40</b>	<b>1.14</b>
<b>Países Bajos</b>				
NXP SEMICONDUCTORS	USD	360,000.00	30,146,400.00	0.67
			<b>30,146,400.00</b>	<b>0.67</b>
<b>Reino Unido</b>				
HALMA	GBP	2,400,000.00	57,008,784.00	1.27
INTERTEK GROUP	GBP	300,000.00	17,311,022.40	0.39
RENTOKIL INITIAL	GBP	11,700,000.00	55,873,818.00	1.24
SENSATA TECHNOLOGIES HOLDING	USD	690,000.00	20,279,100.00	0.45
			<b>150,472,724.40</b>	<b>3.35</b>
<b>Suecia</b>				
ASSA ABLOY 'B'	SEK	6,190,000.00	115,570,288.70	2.57
			<b>115,570,288.70</b>	<b>2.57</b>
<b>Suiza</b>				
S.G.S.	CHF	19,100.00	43,972,646.74	0.98
			<b>43,972,646.74</b>	<b>0.98</b>
<b>TOTAL I.</b>			<b>4,292,473,757.02</b>	<b>95.57</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Security (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,283,891.37	189,416,730.19	4.22
			<b>189,416,730.19</b>	<b>4.22</b>
<b>TOTAL II.</b>			<b>189,416,730.19</b>	<b>4.22</b>
<b>Total cartera de inversiones</b>			<b>4,481,890,487.21</b>	<b>99.77</b>
Bancos			20,659,786.95	0.46
Otros pasivos netos			-10,440,877.65	-0.23
<b>Total patrimonio neto</b>			<b>4,492,109,396.51</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Security

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	68.26
Irlanda	6.71
Luxemburgo	5.36
Jersey	4.47
Reino Unido	3.35
Suecia	2.57
Japón	2.27
Islas Caimán	2.05
Israel	1.93
Francia	1.12
Suiza	0.98
Países Bajos	0.67
Alemania	0.05
	<b>99.79</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	28.63
Equipos eléctricos y electrónicos	15.24
Inmobiliarias	11.32
Sociedades de cartera y financieras	7.68
Productos farmacéuticos y cosméticos	6.49
Bancos y entidades de crédito	5.92
Participaciones en fondos de inversión	4.22
Bienes de consumo varios	3.78
Mobiliario de oficina y ordenadores	3.60
Construcción de maquinaria y electrodomésticos	2.97
Varios	2.57
Servicios públicos	2.34
Automóviles	2.24
Actividades comerciales varias	1.24
Industria textil y prendas de vestir	0.82
Construcción y materiales para la construcción	0.68
Comunicaciones	0.05
	<b>99.79</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Clean Energy

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
INFINEON TECHNOLOGIES	EUR	771,013.00	11,128,023.23	1.49
NEMETSCHKE	EUR	118,950.00	5,686,197.30	0.76
R.W.E.	EUR	667,692.00	17,399,763.74	2.34
			<b>34,213,984.27</b>	<b>4.59</b>
<b>Bélgica</b>				
UMICORE	EUR	131,129.00	4,603,620.55	0.62
			<b>4,603,620.55</b>	<b>0.62</b>
<b>Canadá</b>				
ALGONQUIN POWER & UTILITIES	CAD	1,751,860.00	22,438,289.29	3.01
			<b>22,438,289.29</b>	<b>3.01</b>
<b>Corea del Sur</b>				
SAMSUNG SDI	KRW	31,636.00	6,277,680.34	0.84
			<b>6,277,680.34</b>	<b>0.84</b>
<b>Dinamarca</b>				
ORSTED	DKK	187,677.00	18,392,847.46	2.47
VESTAS WIND SYSTEMS	DKK	187,659.00	15,565,499.17	2.09
			<b>33,958,346.63</b>	<b>4.56</b>
<b>España</b>				
IBERDROLA	EUR	2,789,037.00	26,946,080.16	3.62
SIEMENS GAMESA RENEWABLE ENERGY	EUR	277,463.00	4,075,741.13	0.55
			<b>31,021,821.29</b>	<b>4.17</b>
<b>Estados Unidos</b>				
ALBEMARLE	USD	119,193.00	6,641,433.96	0.89
ALTAIR ENGINEERING 'A'	USD	333,208.00	8,443,490.72	1.13
AMETEK	USD	214,805.00	15,599,139.10	2.09
ANALOG DEVICES	USD	199,054.00	18,074,103.20	2.43
ANSYS	USD	50,339.00	11,665,559.86	1.57
APPLIED MATERIALS	USD	548,611.00	25,466,522.62	3.42
ASPEN TECHNOLOGY	USD	114,677.00	11,034,220.94	1.48
AUTODESK	USD	127,976.00	19,712,143.28	2.65
CADENCE DESIGN SYSTEMS	USD	280,759.00	18,552,554.72	2.49
CREE	USD	246,531.00	9,023,034.60	1.21
DIGITAL REALTY TRUST	USD	63,733.00	8,586,747.09	1.15
EDISON INTERNATIONAL	USD	376,841.00	20,903,370.27	2.81
EQUINIX	USD	41,191.00	25,668,583.56	3.45
EVERSOURCE ENERGY	USD	107,620.00	8,619,285.80	1.16
FIRST SOLAR	USD	38,616.00	1,367,778.72	0.18
II VI INCORPORATED	USD	617,807.00	17,706,348.62	2.38
MASTEC	USD	107,886.00	3,358,491.18	0.45
MICROCHIP TECHNOLOGY	USD	158,141.00	10,957,589.89	1.47
MKS INSTRUMENTS	USD	148,026.00	12,308,361.90	1.65



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Clean Energy (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
NEXTERA ENERGY	USD	162,443.00	39,614,974.41	5.32
ON SEMICONDUCTOR	USD	1,170,216.00	15,154,297.20	2.03
PTC	USD	338,938.00	20,017,678.28	2.69
SYNOPSYS	USD	167,135.00	21,354,838.95	2.87
TESLA	USD	14,247.00	7,368,120.99	0.99
TRIMBLE	USD	195,258.00	6,107,670.24	0.82
UNIVERSAL DISPLAY	USD	9,317.00	1,277,360.70	0.17
XILINX	USD	40,348.00	3,191,526.80	0.43
			<b>367,775,227.60</b>	<b>49.38</b>
<b>Francia</b>				
ALSTOM	EUR	341,060.00	14,346,129.56	1.93
DASSAULT SYSTEMES	EUR	82,695.00	11,907,280.34	1.60
SCHNEIDER ELECTRIC S.A.	EUR	166,424.00	14,077,271.61	1.89
VALEO	EUR	77,059.00	1,239,567.15	0.17
			<b>41,570,248.66</b>	<b>5.59</b>
<b>Irlanda</b>				
KINGSPAN GROUP	EUR	338,868.00	17,951,038.91	2.41
TRANE TECHNOLOGIES	USD	88,638.00	7,238,179.08	0.97
			<b>25,189,217.99</b>	<b>3.38</b>
<b>Italia</b>				
ENEL	EUR	5,773,381.00	40,373,447.31	5.42
PRYSMIAN	EUR	428,213.00	7,021,895.87	0.94
			<b>47,395,343.18</b>	<b>6.36</b>
<b>Japón</b>				
DAIKIN INDUSTRIES	JPY	126,000.00	15,068,436.44	2.02
KEYENCE	JPY	40,900.00	12,940,581.23	1.74
NIDEC	JPY	209,600.00	10,572,311.91	1.42
			<b>38,581,329.58</b>	<b>5.18</b>
<b>Jersey</b>				
APTIV	USD	43,518.00	2,217,677.28	0.30
			<b>2,217,677.28</b>	<b>0.30</b>
<b>Países Bajos</b>				
ASML HOLDING	EUR	48,699.00	12,810,774.04	1.72
NXP SEMICONDUCTORS	USD	303,434.00	25,409,563.16	3.41
			<b>38,220,337.20</b>	<b>5.13</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	3,323,135.00	13,235,629.32	1.78
			<b>13,235,629.32</b>	<b>1.78</b>
<b>Reino Unido</b>				
SCOTTISH & SOUTHERN ENERGY	GBP	753,470.00	12,000,317.77	1.61
SPIRAX-SARCO ENGINEERING	GBP	15,382.00	1,528,294.61	0.21
			<b>13,528,612.38</b>	<b>1.82</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Clean Energy (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia</b>				
NIBE INDUSTRIER 'B'	SEK	266,411.00	3,795,929.21	0.51
			<b>3,795,929.21</b>	<b>0.51</b>
<b>TOTAL I.</b>			<b>724,023,294.77</b>	<b>97.22</b>
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	73,396.72	10,828,460.72	1.45
			<b>10,828,460.72</b>	<b>1.45</b>
<b>TOTAL II.</b>			<b>10,828,460.72</b>	<b>1.45</b>
<b>Total cartera de inversiones</b>			<b>734,851,755.49</b>	<b>98.64</b>
Bancos			11,603,601.20	1.56
Otros pasivos netos			-1,487,912.80	-0.20
<b>Total patrimonio neto</b>			<b>744,967,443.89</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Clean Energy

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	49.38
Italia	6.36
Francia	5.59
Japón	5.18
Países Bajos	5.13
Alemania	4.59
Dinamarca	4.56
España	4.17
Irlanda	3.38
Canadá	3.01
Reino Unido	1.82
Portugal	1.78
Luxemburgo	1.45
Corea del Sur	0.84
Bélgica	0.62
Suecia	0.51
Jersey	0.30
	<b>98.67</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	29.80
Servicios públicos	24.06
Internet, software y servicios de TI	12.99
Construcción de maquinaria y electrodomésticos	9.40
Inmobiliarias	4.60
Mobiliario de oficina y ordenadores	3.08
Varios	3.01
Equipos y servicios para la energía	2.47
Comunicaciones	2.43
Construcción y materiales para la construcción	2.41
Automóviles	1.46
Participaciones en fondos de inversión	1.45
Productos químicos	0.89
Acero inoxidable	0.62
	<b>98.67</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Russian Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Chipre</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	2,485,004.00	13,294,771.40	2.65
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	2,157,800.00	23,900,105.07	4.76
			<b>37,194,876.47</b>	<b>7.41</b>
<b>Islas Vírgenes Británicas</b>				
MAIL.RU GROUP GDR -SPONS.-	USD	483,386.00	7,453,812.12	1.48
			<b>7,453,812.12</b>	<b>1.48</b>
<b>Rusia</b>				
ALROSA	USD	12,334,357.00	9,538,560.13	1.90
DETSKY MIR	RUB	11,137,130.00	12,919,766.39	2.57
ETALON GROUP GDR -SPONS.- REG.S	USD	6,101,189.00	7,760,712.41	1.55
GAZPROM	USD	3,245,772.00	7,391,490.09	1.47
GAZPROM ADR -SPONS.-	USD	2,899,951.00	13,096,178.72	2.61
GAZPROM NEFT	USD	3,240,480.00	12,319,001.89	2.45
GAZPROM NEFT ADR -SPONS.-	USD	191,304.00	3,650,080.32	0.73
GROUP LSR GDR -SPONS.- REG.S	USD	3,950,505.00	5,546,509.02	1.10
INTER RAO UES	USD	339,598,000.00	20,727,762.50	4.13
LSR GROUP	USD	544,544.00	3,974,152.81	0.79
LUKOIL OIL COMPANY	RUB	494,663.00	28,714,804.15	5.72
MAGNIT GDR -SPONS.-	USD	355,818.00	3,166,780.20	0.63
MECHEL PFD	USD	3,819,920.00	3,011,877.20	0.60
MECHEL PFD ADR -SPONS.-	USD	1.00	0.33	0.00
MMC NORILSK NICKEL	USD	110,460.00	26,965,045.78	5.37
MMC NORILSK NICKEL ADR -SPONS.-	USD	644,381.00	15,710,008.78	3.13
MOBILE TELESYSTEMS	USD	2,639,916.00	9,878,277.74	1.97
MOBILE TELESYSTEMS ADR -SPONS.-	USD	597,822.00	4,471,708.56	0.89
MOSCOW EXCHANGE	RUB	8,915,824.00	10,849,740.36	2.16
NOVATEK	USD	948,184.00	10,836,956.53	2.16
NOVATEK GDR -SPONS.- REG.S	USD	82,126.00	9,387,001.80	1.87
NOVOLIPETSK STEEL	USD	3,275,960.00	5,092,061.21	1.01
OGK-2	USD	1,016,226,000.00	7,517,625.20	1.50
POLYMETAL INTERNATIONAL	GBP	1,072,867.00	18,166,796.94	3.62
POLYUS PJSC	USD	273,581.00	37,562,996.14	7.48
ROSNEFT OIL COMPANY	USD	820,096.00	3,262,005.65	0.65
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	1,696,395.00	6,794,061.98	1.35
SBERBANK OF RUSSIA	USD	15,080,112.00	35,400,063.48	7.05
SBERBANK PFD	RUB	2,084,140.00	4,652,054.60	0.93
SEVERSTAL	USD	715,691.00	7,676,273.79	1.53
SEVERSTAL GDR -SPONS.- REG.S	USD	267,783.00	2,854,566.78	0.57
SISTEMA	USD	95,027,100.00	15,551,904.50	3.10
SURGUTNEFTEGAS PUBLIC PFD	USD	45,315,900.00	21,642,612.32	4.31
TATNEFT ADR -SPONS.-	USD	68,752.00	2,823,644.64	0.56
TATNEFT PFD	RUB	2,882,001.00	18,750,634.44	3.73

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Russian Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rusia (continuación)</b>				
TERRITORIAL GENERATION CIE NO 1	USD	26,800,800,000.00	3,401,493.17	0.68
X5 RETAIL GROUP GDR -SPONS.-	USD	324,169.00	8,402,460.48	1.67
YANDEX 'A'	USD	299,373.00	10,205,625.57	2.03
			<b>429,673,296.60</b>	<b>85.57</b>
<b>Total cartera de inversiones</b>			<b>474,321,985.19</b>	<b>94.47</b>
Bancos			6,516,443.19	1.30
Depósitos en bancos			21,910,000.00	4.36
Otros pasivos netos			-666,394.08	-0.13
<b>Total patrimonio neto</b>			<b>502,082,034.30</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Russian Equities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	85.57
Chipre	7.41
Islas Vírgenes Británicas	1.48
	<b>94.46</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Petróleo y gas	17.41
Acero inoxidable	12.12
Sociedades de cartera y financieras	9.08
Petróleo	8.04
Bancos y entidades de crédito	7.98
Piedras y metales preciosos	7.48
Comunicaciones	5.96
Servicios públicos	5.63
Explotación de minas y acerías	3.71
Internet, software y servicios de TI	3.51
Construcción y materiales para la construcción	3.44
Transporte y mercancías	2.65
Bienes de consumo varios	2.57
Metales y minas	1.90
Comercio al por menor y grandes almacenes	1.67
Varios	0.68
Alimentación y bebidas no alcohólicas	0.63
	<b>94.46</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Timber

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Austria</b>				
ANDRITZ	EUR	54,450.00	1,636,645.90	0.46
			<b>1,636,645.90</b>	<b>0.46</b>
<b>Bermudas</b>				
NINE DRAGONS PAPER	HKD	4,392,000.00	4,007,220.15	1.14
			<b>4,007,220.15</b>	<b>1.14</b>
<b>Brasil</b>				
KLABIN	BRL	1,015,822.00	3,154,981.44	0.90
SUZANO	BRL	998,488.00	6,635,989.29	1.89
			<b>9,790,970.73</b>	<b>2.79</b>
<b>Canadá</b>				
ACADIAN TIMBER	CAD	416,123.00	3,695,453.94	1.05
CANFOR	CAD	1,593,648.00	7,782,302.57	2.21
INTERFOR	CAD	1,408,638.00	6,082,858.56	1.73
NORBORD	CAD	330,246.00	4,089,343.51	1.16
PINNACLE RENEWABLE ENERGY	CAD	353,667.00	1,435,936.36	0.41
WEST FRASER TIMBER	CAD	449,220.00	8,401,823.75	2.39
WESTERN FOREST PRODUCTS	CAD	8,285,585.00	3,583,707.34	1.02
			<b>35,071,426.03</b>	<b>9.97</b>
<b>Chile</b>				
COPEC	CLP	671,303.00	4,076,146.52	1.16
EMPRESAS CMPC	CLP	2,666,445.00	5,536,429.68	1.57
			<b>9,612,576.20</b>	<b>2.73</b>
<b>Estados Unidos</b>				
BUILDERS FIRSTSOURCE	USD	130,092.00	1,637,858.28	0.47
CATCHMARK TIMBER TRUST 'A'	USD	909,779.00	6,805,146.92	1.93
CLEARWATER PAPER	USD	124,890.00	2,602,707.60	0.74
DOMTAR	USD	133,580.00	2,893,342.80	0.82
DR HORTON	USD	117,369.00	4,217,068.17	1.20
FORTUNE BRANDS HOME & SECURITY	USD	37,837.00	1,652,341.79	0.47
GRAPHIC PACKAGING HOLDING	USD	398,285.00	4,811,282.80	1.37
GREIF 'A'	USD	86,418.00	2,624,514.66	0.75
INGEVITY	USD	62,173.00	2,090,256.26	0.59
INTERNATIONAL PAPER	USD	191,622.00	5,917,287.36	1.68
KADANT	USD	32,715.00	2,447,409.15	0.70
KIMBERLY CLARK	USD	70,814.00	9,129,340.88	2.59
LENNAR CORP 'A'	USD	108,653.00	4,270,062.90	1.21
LOUISIANA PACIFIC	USD	187,825.00	3,266,276.75	0.93
MERCER INTERNATIONAL	USD	289,001.00	2,150,167.44	0.61
PACKAGING CORP OF AMERICA	USD	73,401.00	6,576,729.60	1.87
POPE RESOURCES	USD	144,273.00	12,263,205.00	3.48
POTLATCH DELTIC	USD	652,136.00	19,694,507.20	5.59
PULTEGROUP	USD	78,763.00	1,802,885.07	0.51

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Timber (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
RAYONIER REIT	USD	996,602.00	22,921,846.00	6.51
SONOCO PRODUCTS	USD	126,360.00	5,817,614.40	1.65
TOLL BROTHERS	USD	87,609.00	1,725,021.21	0.49
TRI POINTE GROUP	USD	212,364.00	1,883,668.68	0.54
UNIVERSAL FOREST PRODUCTS	USD	48,725.00	1,816,955.25	0.52
WESTROCK	USD	236,112.00	6,816,553.44	1.94
WEYERHAEUSER	USD	1,031,973.00	16,697,323.14	4.74
			<b>154,531,372.75</b>	<b>43.90</b>
<b>Finlandia</b>				
STORA ENSO 'R' EUR	EUR	1,061,605.00	10,626,416.79	3.02
UPM-KYMMENE	EUR	299,898.00	8,068,163.09	2.29
VALMET CORPORATION	EUR	233,757.00	4,580,867.20	1.30
			<b>23,275,447.08</b>	<b>6.61</b>
<b>Irlanda</b>				
SMURFIT KAPPA GROUP	EUR	261,372.00	7,151,946.08	2.03
			<b>7,151,946.08</b>	<b>2.03</b>
<b>Islas Caimán</b>				
HENGAN INTERNATIONAL GROUP	HKD	1,150,932.00	8,612,287.73	2.45
LEE & MAN PAPER MANUFACTURING	HKD	4,283,000.00	2,587,353.79	0.73
			<b>11,199,641.52</b>	<b>3.18</b>
<b>Japón</b>				
KAO	JPY	71,000.00	5,721,470.14	1.63
OJI PAPER	JPY	1,770,700.00	9,223,010.86	2.62
SUMITOMO FORESTRY	JPY	517,900.00	6,531,157.32	1.86
UNI-CHARM	JPY	250,200.00	9,285,064.80	2.64
			<b>30,760,703.12</b>	<b>8.75</b>
<b>Reino Unido</b>				
D S SMITH	GBP	1,034,516.00	3,516,005.39	1.00
MONDI GBP	GBP	636,354.00	10,707,308.95	3.04
			<b>14,223,314.34</b>	<b>4.04</b>
<b>Sudáfrica</b>				
SAPPI	ZAR	1,082,182.00	1,271,117.92	0.36
			<b>1,271,117.92</b>	<b>0.36</b>
<b>Suecia</b>				
BILLERUDKORSNAS	SEK	141,226.00	1,495,453.45	0.42
ESSITY 'B'	SEK	306,096.00	9,302,642.68	2.64
HOLMEN 'B'	SEK	365,773.00	9,934,647.69	2.82
SVENSKA CELLULOSA 'B'	SEK	1,424,282.00	14,022,415.49	3.98
			<b>34,755,159.31</b>	<b>9.86</b>
<b>Suiza</b>				
SIG COMBIBLOC GROUP	CHF	246,814.00	3,723,371.33	1.06
			<b>3,723,371.33</b>	<b>1.06</b>
<b>TOTAL I.</b>			<b>341,010,912.46</b>	<b>96.88</b>

Las notas anexas forman parte integrante de estos estados financieros.



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Timber (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Islas Caimán</b>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	57,286.80	8,451,710.05	2.40
			<b>8,451,710.05</b>	<b>2.40</b>
<b>TOTAL III.</b>			<b>8,451,710.05</b>	<b>2.40</b>
<b>Total cartera de inversiones</b>			<b>349,462,622.51</b>	<b>99.27</b>
Bancos			3,314,798.50	0.94
Otros pasivos netos			-741,949.64	-0.21
<b>Total patrimonio neto</b>			<b>352,035,471.37</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Timber

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	43.90
Canadá	9.97
Suecia	9.86
Japón	8.75
Finlandia	6.61
Reino Unido	4.04
Islas Caimán	3.18
Brasil	2.79
Chile	2.73
Luxemburgo	2.40
Irlanda	2.03
Bermudas	1.14
Suiza	1.06
Austria	0.46
Sudáfrica	0.36
	<b>99.28</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Productos forestales y papel	48.88
Sociedades de cartera y financieras	12.34
Embalajes	10.01
Varios	7.14
Construcción y materiales para la construcción	5.70
Productos farmacéuticos y cosméticos	5.09
Inmobiliarias	2.44
Participaciones en fondos de inversión	2.40
Productos químicos	2.22
Construcción de maquinaria y electrodomésticos	1.16
Petróleo	1.16
Servicios públicos	0.74
	<b>99.28</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Nutrition

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
RATIONAL	EUR	15,618.00	7,412,302.80	1.49
SYMRISE	EUR	111,257.00	9,274,383.52	1.86
			<b>16,686,686.32</b>	<b>3.35</b>
<b>Canadá</b>				
SAPUTO	CAD	420,167.00	8,924,067.33	1.79
			<b>8,924,067.33</b>	<b>1.79</b>
<b>China</b>				
CHINA FEIHE	HKD	5,038,000.00	8,213,195.05	1.65
			<b>8,213,195.05</b>	<b>1.65</b>
<b>Dinamarca</b>				
CHRISTIAN HANSEN HOLDING	DKK	252,861.00	17,324,530.23	3.48
			<b>17,324,530.23</b>	<b>3.48</b>
<b>Estados Unidos</b>				
AGCO	USD	96,024.00	4,131,470.19	0.83
AMERICOLD REALTY TRUST -SBI-	USD	422,806.00	13,246,947.39	2.66
CHEWY 'A'	USD	222,317.00	7,639,231.64	1.53
DARLING INTERNATIONAL	USD	84,561.00	1,461,329.38	0.29
DEERE & CO	USD	117,734.00	15,146,138.53	3.04
ECOLAB	USD	107,814.00	15,466,402.16	3.10
ELANCO ANIMAL HEALTH	USD	462,703.00	9,542,143.36	1.92
IDEXX LABORATORIES	USD	70,297.00	15,480,874.82	3.11
INTERNATIONAL FLAVORS & FRAGRANCES	USD	62,813.00	6,125,903.56	1.23
MCCORMICK -NON-VOTING-	USD	74,940.00	9,731,804.02	1.95
MEDIFAST	USD	106,145.00	6,172,574.84	1.24
MIDDLEBY CORP	USD	120,335.00	6,192,519.57	1.24
SYSCO	USD	184,851.00	7,754,159.16	1.56
TRACTOR SUPPLY	USD	203,325.00	15,749,617.77	3.16
US FOODS HOLDING	USD	634,897.00	10,293,750.25	2.07
ZOETIS 'A'	USD	143,929.00	15,087,978.74	3.03
			<b>159,222,845.38</b>	<b>31.96</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	151,102.00	6,517,775.93	1.31
			<b>6,517,775.93</b>	<b>1.31</b>
<b>Francia</b>				
DANONE	EUR	414,735.00	24,212,229.30	4.86
EDENRED	EUR	191,418.00	7,270,055.64	1.46
			<b>31,482,284.94</b>	<b>6.32</b>
<b>Irlanda</b>				
KERRY GROUP 'A'	EUR	211,347.00	22,064,626.80	4.43
			<b>22,064,626.80</b>	<b>4.43</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Nutrition (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán</b>				
CHINA MENGNIU DAIRY	HKD	2,369,317.00	7,475,449.09	1.50
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	1,682,754.00	5,663,361.33	1.14
WANT WANT CHINA	HKD	5,758,427.00	3,813,012.29	0.77
			<b>16,951,822.71</b>	<b>3.41</b>
<b>Islas Vírgenes Británicas</b>				
NOMAD FOODS	USD	814,466.00	13,524,868.44	2.71
			<b>13,524,868.44</b>	<b>2.71</b>
<b>Japón</b>				
ARIAKE JAPAN	JPY	134,800.00	7,744,977.68	1.55
KUBOTA	JPY	923,300.00	10,499,922.43	2.11
SUSHIRO GLOBAL HOLDINGS	JPY	574,000.00	7,573,010.70	1.52
			<b>25,817,910.81</b>	<b>5.18</b>
<b>Noruega</b>				
GRIEG SEAFOOD	NOK	188,479.00	1,574,397.26	0.32
LEROY SEAFOOD GROUP	NOK	1,228,863.00	5,413,564.69	1.09
MOWI	NOK	598,574.00	8,254,652.83	1.66
SALMAR	NOK	272,688.00	8,057,396.34	1.62
TOMRA SYSTEMS	NOK	247,608.00	6,149,151.31	1.23
			<b>29,449,162.43</b>	<b>5.92</b>
<b>Países Bajos</b>				
KONINKLIJKE DSM	EUR	243,983.00	24,813,071.10	4.98
			<b>24,813,071.10</b>	<b>4.98</b>
<b>Reino Unido</b>				
BUNZL	GBP	437,400.00	7,929,745.20	1.59
COMPASS GROUP	GBP	1,174,553.00	16,139,925.34	3.24
			<b>24,069,670.54</b>	<b>4.83</b>
<b>Suiza</b>				
EMMI	CHF	4,590.00	3,814,055.66	0.77
GIVAUDAN	CHF	4,620.00	12,930,624.99	2.60
NESTLE	CHF	323,119.00	30,642,399.62	6.15
SIG COMBIBLOC GROUP	CHF	955,562.00	13,159,907.04	2.64
			<b>60,546,987.31</b>	<b>12.16</b>
<b>Tailandia</b>				
THAI UNION GROUP -FGN-	THB	6,154,700.00	2,358,247.81	0.47
			<b>2,358,247.81</b>	<b>0.47</b>
<b>TOTAL I.</b>			<b>467,967,753.13</b>	<b>93.95</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Nutrition (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	142,831.64	19,947,309.74	4.00
			<b>19,947,309.74</b>	<b>4.00</b>
<b>TOTAL II.</b>			<b>19,947,309.74</b>	<b>4.00</b>
<b>Total cartera de inversiones</b>			<b>487,915,062.87</b>	<b>97.94</b>
Bancos			10,260,764.39	2.06
Otros pasivos netos			-132.82	0.00
<b>Total patrimonio neto</b>			<b>498,175,694.44</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Nutrition

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Estados Unidos	31.96	Alimentación y bebidas no alcohólicas	28.62
Suiza	12.16	Productos farmacéuticos y cosméticos	11.88
Francia	6.32	Construcción de maquinaria y electrodomésticos	8.45
Noruega	5.92	Productos químicos	6.84
Japón	5.18	Comercio al por menor y grandes almacenes	5.96
Países Bajos	4.98	Agricultura y pesca	5.38
Reino Unido	4.83	Sociedades de cartera y financieras	5.35
Irlanda	4.43	Gastronomía	4.76
Luxemburgo	4.00	Inmobiliarias	4.45
Dinamarca	3.48	Participaciones en fondos de inversión	4.00
Islas Caimán	3.41	Varios	3.11
Alemania	3.35	Biotechnología	3.11
Islas Vírgenes Británicas	2.71	Internet, software y servicios de TI	3.02
Canadá	1.79	Productos forestales y papel	1.59
China	1.65	Bienes de consumo varios	1.14
Faroe (Isle)	1.31	Servicios públicos	0.29
Tailandia	0.47		
	<b>97.95</b>		<b>97.95</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Megatrend Selection

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b>Renta variable</b>				
<b>Alemania</b>				
ADIDAS	EUR	108,709.00	24,601,894.65	0.32
BEIERSDORF	EUR	139,415.00	13,842,104.91	0.18
BRENTAG	EUR	116,062.00	4,233,572.68	0.06
DEUTSCHE TELEKOM REG.	EUR	1,439,744.00	18,546,643.99	0.24
DEUTSCHE WOHNEN INHABER	EUR	290,000.00	10,835,587.26	0.14
INFINEON TECHNOLOGIES	EUR	2,043,297.00	29,490,885.98	0.39
KNORR-BREMSE	EUR	140,000.00	12,168,798.60	0.16
LEG IMMOBILIEN AG	EUR	180,000.00	19,904,513.40	0.26
NEMETSCHKE	EUR	119,321.00	5,703,932.31	0.07
PUMA	EUR	205,581.00	12,047,848.37	0.16
R.W.E.	EUR	684,215.00	17,830,345.95	0.23
RATIONAL	EUR	22,837.00	11,872,427.40	0.16
SIEMENS	EUR	368,231.00	30,727,982.89	0.40
SIEMENS HEALTHINEERS	EUR	263,490.00	10,249,142.85	0.13
SYMRISE	EUR	161,043.00	14,705,246.02	0.19
VONOVIA	EUR	825,000.00	40,097,390.85	0.52
			<b>276,858,318.11</b>	<b>3.61</b>
<b>Australia</b>				
TYRO PAYMENTS	AUD	747,919.00	862,293.57	0.01
			<b>862,293.57</b>	<b>0.01</b>
<b>Austria</b>				
ANDRITZ	EUR	169,842.00	5,105,072.79	0.07
			<b>5,105,072.79</b>	<b>0.07</b>
<b>Bélgica</b>				
UMICORE	EUR	132,298.00	4,644,661.30	0.06
			<b>4,644,661.30</b>	<b>0.06</b>
<b>Bermudas</b>				
ESSENT GROUP	USD	325,000.00	8,989,500.00	0.12
HAIER ELECTRONICS GROUP	HKD	2,928,471.00	7,837,795.56	0.10
NINE DRAGONS PAPER	HKD	11,906,000.00	10,862,924.20	0.14
			<b>27,690,219.76</b>	<b>0.36</b>
<b>Brasil</b>				
CIA SANEAMENTO MINAS GERAIS	BRL	323,188.00	2,638,624.39	0.03
KLABIN	BRL	2,173,278.00	6,749,855.53	0.09
SABESP	BRL	1,589,344.00	12,157,347.10	0.16
SUZANO	BRL	2,142,054.00	14,236,172.49	0.19
			<b>35,781,999.51</b>	<b>0.47</b>
<b>Canadá</b>				
ACADIAN TIMBER	CAD	713,803.00	6,339,053.87	0.08
ALGONQUIN POWER & UTILITIES	CAD	1,852,492.00	23,727,210.74	0.31
CANFOR	CAD	3,113,966.00	15,206,510.84	0.20

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Canadá (continuación)</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	238,984.00	3,503,505.44	0.05
INTERFOR	CAD	2,850,187.00	12,307,835.23	0.16
KINAXIS	CAD	139,163.00	10,183,965.99	0.13
NORBORD	CAD	678,936.00	8,407,073.89	0.11
PINNACLE RENEWABLE ENERGY	CAD	624,896.00	2,537,163.17	0.03
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	188,414.00	7,607,804.81	0.10
SAPUTO	CAD	636,970.00	14,819,463.66	0.19
STANTEC	CAD	366,881.00	9,011,745.45	0.12
WASTE CONNECTIONS	CAD	292,302.00	22,337,718.84	0.29
WEST FRASER TIMBER	CAD	974,913.00	18,233,932.60	0.24
WESTERN FOREST PRODUCTS	CAD	17,368,222.00	7,512,158.12	0.10
			<b>161,735,142.65</b>	<b>2.11</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	9,048,286.00	2,583,023.48	0.03
COPEC	CLP	1,400,432.00	8,503,412.05	0.11
EMPRESAS CMPC	CLP	5,341,464.00	11,090,661.84	0.15
INVERSIONES AGUAS METROPOLITANAS	CLP	1,797,006.00	1,326,633.91	0.02
			<b>23,503,731.28</b>	<b>0.31</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	117,746.00	22,847,433.84	0.30
BAIDU 'A' ADR -SPONS.-	USD	302,186.00	30,810,884.56	0.40
CHINA FEIHE	HKD	7,353,000.00	13,130,798.85	0.17
CHINA VANKE 'H'	HKD	5,900,000.00	19,404,954.34	0.25
			<b>86,194,071.59</b>	<b>1.12</b>
<b>Corea del Sur</b>				
COWAY CO	KRW	375,022.00	17,827,863.90	0.23
NAVER	KRW	60,754.00	8,457,829.81	0.11
SAMSUNG ELECTRONICS	KRW	602,053.00	23,766,600.91	0.31
SAMSUNG SDI	KRW	33,387.00	6,625,139.51	0.09
SK TELECOM	KRW	45,427.00	6,583,726.62	0.09
			<b>63,261,160.75</b>	<b>0.83</b>
<b>Dinamarca</b>				
CHRISTIAN HANSEN HOLDING	DKK	505,144.00	37,911,190.65	0.50
NOVOZYMES 'B'	DKK	172,481.00	7,854,427.56	0.10
ORSTED	DKK	191,516.00	18,769,079.72	0.25
VESTAS WIND SYSTEMS	DKK	182,410.00	15,130,117.41	0.20
			<b>79,664,815.34</b>	<b>1.05</b>
<b>España</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	775,603.00	15,186,306.74	0.20
IBERDROLA	EUR	2,846,804.00	27,504,191.88	0.36
SIEMENS GAMESA RENEWABLE ENERGY	EUR	283,733.00	4,167,843.13	0.05
TELEFONICA	EUR	1,384,150.00	6,187,603.67	0.08
			<b>53,045,945.42</b>	<b>0.69</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos</b>				
3M COMPANY	USD	73,800.00	10,115,766.00	0.13
A.O. SMITH	USD	335,471.00	12,996,146.54	0.17
ABBOTT LABORATORIES	USD	448,932.00	36,291,662.88	0.47
ADOBE	USD	6,911.00	2,181,042.49	0.03
ADVANCED DRAINAGE SYSTEMS	USD	169,218.00	4,736,411.82	0.06
AGCO	USD	145,274.00	6,846,763.62	0.09
AGILENT TECHNOLOGIES	USD	157,338.00	11,361,376.98	0.15
ALARM.COM HOLDINGS	USD	11,000.00	430,210.00	0.01
ALBEMARLE	USD	119,947.00	6,683,446.84	0.09
ALIGN TECHNOLOGY	USD	57,842.00	10,357,188.52	0.14
ALPHABET 'A'	USD	24,639.00	28,068,995.19	0.37
ALPHABET 'C' - NON VOTING-	USD	37,024.00	42,263,266.24	0.55
ALTAIR ENGINEERING 'A'	USD	772,321.00	19,570,614.14	0.26
AMAZON.COM	USD	11,518.00	22,620,545.74	0.30
AMERICAN EXPRESS	USD	349,217.00	30,916,181.01	0.40
AMERICAN STATES WATER	USD	122,990.00	10,047,053.10	0.13
AMERICAN WATER WORKS	USD	327,358.00	39,885,298.72	0.52
AMERICOLD REALTY TRUST -SBI-	USD	616,382.00	21,154,230.24	0.28
AMETEK	USD	214,792.00	15,598,195.04	0.20
ANALOG DEVICES	USD	199,666.00	18,129,672.80	0.24
ANSYS	USD	109,371.00	25,345,635.54	0.33
APPLE	USD	222,328.00	56,744,775.44	0.74
APPLIED MATERIALS	USD	544,969.00	25,297,460.98	0.33
AQUA AMERICA	USD	680,989.00	28,063,556.69	0.37
ASPEN TECHNOLOGY	USD	114,899.00	11,055,581.78	0.14
AT&T	USD	854,187.00	25,326,644.55	0.33
ATMOS ENERGY CORP	USD	240,000.00	24,076,800.00	0.31
AUTODESK	USD	452,723.00	69,732,923.69	0.91
AUTOLIV (USD)	USD	70,000.00	3,299,100.00	0.04
AXSOME THERAPEUTICS	USD	60,078.00	3,547,005.12	0.05
BOOKING HOLDINGS	USD	12,389.00	16,725,026.11	0.22
BOSTON SCIENTIFIC	USD	801,861.00	25,274,658.72	0.33
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	116,000.00	11,426,000.00	0.15
BRINKS	USD	31,096.00	1,701,573.12	0.02
BROWN FORMAN 'B' NON-VOTING	USD	194,434.00	10,796,920.02	0.14
CADENCE DESIGN SYSTEMS	USD	713,179.00	47,126,868.32	0.62
CALIFORNIA WATER SERVICE GROUP	USD	163,290.00	8,285,334.60	0.11
CATCHMARK TIMBER TRUST 'A'	USD	1,769,212.00	13,233,705.76	0.17
CENTENE	USD	321,329.00	18,338,246.03	0.24
CHEWY 'A'	USD	321,801.00	12,112,589.64	0.16
CINTAS	USD	35,600.00	6,280,552.00	0.08
CISCO SYSTEMS	USD	630,000.00	25,118,100.00	0.33
CLEAN HARBORS	USD	257,553.00	12,877,650.00	0.17
CLEARWATER PAPER	USD	245,961.00	5,125,827.24	0.07
CLOROX	USD	145,532.00	25,031,504.00	0.33
COGNEX	USD	237,507.00	10,559,561.22	0.14
COHERENT	USD	62,466.00	6,551,434.08	0.09
COLUMBIA SPORTSWEAR	USD	140,379.00	9,975,331.74	0.13
COMCAST 'A'	USD	544,696.00	18,977,753.34	0.25

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
COOPER COMPANIES	USD	63,679.00	17,909,081.96	0.23
CREE	USD	246,826.00	9,033,831.60	0.12
CROWN CASTLE INTERNATIONAL	USD	195,000.00	28,163,850.00	0.37
CYRUSONE	USD	156,000.00	9,448,920.00	0.12
DANAHER	USD	286,241.00	39,569,955.84	0.52
DARLING INTERNATIONAL	USD	122,520.00	2,319,303.60	0.03
DEERE & CO	USD	170,400.00	24,012,768.00	0.31
DEXCOM	USD	58,666.00	15,957,152.00	0.21
DIGITAL REALTY TRUST	USD	296,947.00	40,007,669.31	0.52
DISH NETWORK 'A'	USD	291,701.00	5,874,858.14	0.08
DOMTAR	USD	376,643.00	8,158,087.38	0.11
DONALDSON CO	USD	173,625.00	6,583,860.00	0.09
DR HORTON	USD	236,000.00	8,479,480.00	0.11
DROPBOX 'A'	USD	897,447.00	16,737,386.55	0.22
EBAY	USD	479,644.00	14,696,292.16	0.19
ECOLAB	USD	470,269.00	73,898,070.66	0.97
EDISON INTERNATIONAL	USD	388,667.00	21,559,358.49	0.28
EDWARDS LIFESCIENCES	USD	77,449.00	14,912,804.95	0.20
ELANCO ANIMAL HEALTH	USD	689,452.00	15,574,720.68	0.20
ELECTRONIC ARTS	USD	219,694.00	21,664,025.34	0.28
ELI LILLY	USD	215,542.00	29,147,744.66	0.38
EQUIFAX	USD	50,000.00	5,982,500.00	0.08
EQUINIX	USD	133,784.00	83,368,837.44	1.09
ESTEE LAUDER COMPANIES 'A'	USD	268,680.00	43,356,891.60	0.57
ETSY	USD	38,984.00	1,523,884.56	0.02
EVERBRIDGE	USD	88,000.00	9,751,280.00	0.13
EVERSOURCE ENERGY	USD	106,089.00	8,496,668.01	0.11
EVOLENT HEALTH 'A'	USD	205,648.00	1,211,266.72	0.02
EXPEDIA	USD	150,983.00	8,909,506.83	0.12
EXTRA SPACE STORAGE	USD	63,767.00	6,092,936.85	0.08
FACEBOOK 'A'	USD	178,415.00	29,673,982.80	0.39
FIDELITY NATIONAL	USD	483,000.00	58,974,300.00	0.77
FIDELITY NATIONAL FINANCIAL	USD	400,000.00	10,280,000.00	0.13
FIREEYE	USD	250,000.00	2,722,500.00	0.04
FIRST AMERICAN FINANCIAL	USD	215,000.00	9,176,200.00	0.12
FIRST SOLAR	USD	37,995.00	1,345,782.90	0.02
FISERV	USD	281,760.00	26,823,552.00	0.35
FORTINET	USD	230,000.00	23,471,500.00	0.31
FORTUNE BRANDS HOME & SECURITY	USD	565,016.00	24,674,248.72	0.32
GENERAC HOLDINGS	USD	97,000.00	8,924,000.00	0.12
GLOBAL PAYMENTS	USD	144,584.00	21,269,752.24	0.28
GRAPHIC PACKAGING HOLDING	USD	898,910.00	10,858,832.80	0.14
GREIF 'A'	USD	234,182.00	7,112,107.34	0.09
GROUPON	USD	1,713,094.00	1,701,958.89	0.02
GRUBHUB	USD	120,735.00	4,851,132.30	0.06
HEALTH EQUITY	USD	85,000.00	4,421,700.00	0.06
HILTON WORLDWIDE HOLDINGS	USD	335,906.00	23,258,131.44	0.30
HOME DEPOT	USD	109,000.00	20,781,940.00	0.27
HUBSPOT	USD	72,332.00	9,633,175.76	0.13

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
HUMANA	USD	68,031.00	20,824,969.41	0.27
IAC/INTERACTIVECORP	USD	42,414.00	7,709,592.78	0.10
IDEX CORP	USD	108,269.00	14,888,611.54	0.19
IDEX LABORATORIES	USD	101,821.00	24,562,279.83	0.32
II VI INCORPORATED	USD	619,028.00	17,741,342.48	0.23
INCYTE	USD	124,327.00	8,935,381.49	0.12
INGEVITY	USD	159,452.00	5,360,776.24	0.07
INTEL	USD	748,313.00	40,932,721.10	0.54
INTERNATIONAL FLAVORS & FRAGRANCES	USD	91,849.00	9,812,228.67	0.13
INTERNATIONAL PAPER	USD	432,664.00	13,360,664.32	0.17
INTUIT	USD	98,814.00	23,169,906.72	0.30
INTUITIVE SURGICAL	USD	62,152.00	30,766,483.04	0.40
IPG PHOTONICS	USD	149,798.00	16,665,027.50	0.22
IROBOT	USD	223,808.00	9,617,029.76	0.13
KADANT	USD	88,580.00	6,626,669.80	0.09
KIMBERLY CLARK	USD	179,769.00	23,175,819.48	0.30
KLA CORPORATION	USD	334,946.00	49,391,137.16	0.65
LENNAR CORP 'A'	USD	232,391.00	9,132,966.30	0.12
LOUISIANA PACIFIC	USD	506,592.00	8,809,634.88	0.12
LOWE'S COMPANIES	USD	152,000.00	13,224,000.00	0.17
LULULEMON ATHLETICA	USD	119,196.00	22,693,726.44	0.30
LYFT 'A'	USD	181,412.00	4,858,213.36	0.06
MARRIOTT INTERNATIONAL 'A'	USD	189,713.00	14,476,999.03	0.19
MASCO	USD	448,069.00	15,453,899.81	0.20
MASTEC	USD	108,920.00	3,390,679.60	0.04
MASTERCARD 'A'	USD	95,000.00	23,464,050.00	0.31
MAXIMUS	USD	268,020.00	15,443,312.40	0.20
MCCORMICK -NON-VOTING-	USD	108,568.00	15,443,798.00	0.20
MEDIFAST	USD	153,862.00	9,801,009.40	0.13
MERCADOLIBRE	USD	32,510.00	15,641,536.30	0.20
MERCER INTERNATIONAL	USD	551,773.00	4,105,191.12	0.05
MERCK & CO	USD	269,227.00	20,388,560.71	0.27
MICROCHIP TECHNOLOGY	USD	406,950.00	28,197,565.50	0.37
MICRON TECHNOLOGY	USD	243,650.00	10,703,544.50	0.14
MICROSOFT	USD	152,496.00	24,190,440.48	0.32
MIDDLEBY CORP	USD	156,166.00	8,803,077.42	0.12
MIDDLESEX WATER	USD	43,119.00	2,549,626.47	0.03
MKS INSTRUMENTS	USD	148,332.00	12,333,805.80	0.16
MSA SAFETY	USD	72,330.00	7,287,247.50	0.10
NCR	USD	7,000.00	125,300.00	0.00
NETFLIX	USD	54,645.00	20,607,722.40	0.27
NEUROCRINE BIOSCIENCES	USD	90,786.00	8,231,566.62	0.11
NEVRO	USD	97,430.00	9,548,140.00	0.12
NEXTERA ENERGY	USD	168,542.00	41,102,337.54	0.54
NIKE 'B'	USD	591,588.00	49,557,326.76	0.65
NORTONLIFELOCK	USD	1,160,000.00	22,260,400.00	0.29
NVIDIA	USD	1,539.00	411,682.50	0.01
ON SEMICONDUCTOR	USD	2,622,078.00	33,955,910.10	0.44
PACKAGING CORP OF AMERICA	USD	151,648.00	13,587,660.80	0.18

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
PALO ALTO NETWORKS	USD	142,963.00	23,514,554.24	0.31
PAYCHEX	USD	160,000.00	9,942,400.00	0.13
PAYLOCITY HOLDING	USD	19,183.00	1,690,789.62	0.02
PAYPAL HOLDINGS	USD	513,145.00	49,005,347.50	0.64
PELTON INTERACTIVE 'A'	USD	100,000.00	2,839,000.00	0.04
PERKINELMER	USD	301,273.00	22,872,646.16	0.30
PINTEREST 'A'	USD	266,286.00	4,127,433.00	0.05
POOL	USD	46,703.00	9,184,611.98	0.12
POTLATCH DELTIC	USD	1,373,681.00	41,485,166.20	0.54
PROLOGIS	USD	300,000.00	23,970,000.00	0.31
PROOFPOINT	USD	149,000.00	16,016,010.00	0.21
PTC	USD	729,701.00	43,096,141.06	0.56
PULTEGROUP	USD	235,602.00	5,392,929.78	0.07
QUALCOMM	USD	271,675.00	18,965,631.75	0.25
QUALYS	USD	24,716.00	2,171,794.92	0.03
QUEST DIAGNOSTICS	USD	279,192.00	22,477,747.92	0.29
RAPID7	USD	184,000.00	8,147,520.00	0.11
RAYONIER REIT	USD	2,051,698.00	47,189,054.00	0.62
REPUBLIC SERVICES	USD	439,681.00	33,025,978.79	0.43
ROBERT HALF INTERNATIONAL	USD	130,000.00	5,102,500.00	0.07
ROCKWELL AUTOMATION	USD	27,024.00	3,997,119.84	0.05
ROPER TECHNOLOGIES	USD	55,970.00	17,422,341.60	0.23
SALESFORCE.COM	USD	169,852.00	25,240,007.20	0.33
SEATTLE GENETICS	USD	82,749.00	9,475,587.99	0.12
SITEONE LANDSCAPE SUPPLY	USD	69,082.00	5,043,676.82	0.07
SLEEP NUMBER	USD	250,742.00	5,009,825.16	0.07
SONOCO PRODUCTS	USD	285,360.00	13,137,974.40	0.17
SPLUNK	USD	394,663.00	50,110,361.11	0.66
STANLEY BLACK & DECKER	USD	144,000.00	14,274,720.00	0.19
STARBUCKS	USD	544,793.00	36,092,536.25	0.47
SVB FINANCIAL GROUP	USD	65,000.00	10,011,300.00	0.13
SYNOPSIS	USD	433,063.00	55,332,459.51	0.72
SYSCO	USD	319,325.00	14,672,983.75	0.19
TABULA RASA HEALTHCARE	USD	92,339.00	4,978,918.88	0.07
TERADYNE	USD	398,634.00	21,908,924.64	0.29
TESLA	USD	46,571.00	24,085,124.07	0.32
THERMO FISHER SCIENTIFIC	USD	353,320.00	99,689,238.00	1.30
T-MOBILE US	USD	75,442.00	6,280,546.50	0.08
TOLL BROTHERS	USD	274,508.00	5,405,062.52	0.07
TORO	USD	228,415.00	14,751,040.70	0.19
TRACTOR SUPPLY	USD	311,367.00	26,419,489.95	0.35
TRANSUNION	USD	222,999.00	14,976,612.84	0.20
TRI POINTE GROUP	USD	371,278.00	3,293,235.86	0.04
TRIMBLE	USD	479,476.00	14,998,009.28	0.20
TRIPADVISOR	USD	398,904.00	7,236,118.56	0.09
TWILIO 'A'	USD	191,731.00	17,963,277.39	0.23
TWITTER	USD	427,230.00	10,911,454.20	0.14
UNITEDHEALTH GROUP	USD	164,349.00	40,265,505.00	0.53
UNIVERSAL DISPLAY	USD	9,426.00	1,292,304.60	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
UPWORK	USD	8,613.00	57,190.32	0.00
US FOODS HOLDING	USD	959,381.00	17,038,606.56	0.22
VAIL RESORTS	USD	90,562.00	13,447,551.38	0.18
VALMONT INDUSTRIES	USD	38,315.00	3,867,516.10	0.05
VERIZON COMMUNICATIONS	USD	438,231.00	23,664,474.00	0.31
VF CORPORATION	USD	254,450.00	14,844,613.00	0.19
VISA 'A'	USD	519,420.00	84,384,973.20	1.10
WASTE MANAGEMENT	USD	642,059.00	58,427,369.00	0.76
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	61,090.00	3,088,099.50	0.04
WESTROCK	USD	1,120,972.00	32,362,461.64	0.42
WEYERHAEUSER	USD	2,033,817.00	32,907,159.06	0.43
WORKDAY 'A'	USD	28,890.00	3,862,593.00	0.05
XILINX	USD	163,082.00	12,899,786.20	0.17
XYLEM	USD	395,851.00	25,310,712.94	0.33
YELP	USD	157,722.00	2,785,370.52	0.04
ZEBRA TECHNOLOGIES 'A'	USD	79,239.00	14,777,281.11	0.19
ZENDESK	USD	234,014.00	15,341,957.84	0.20
ZIMMER HOLDINGS	USD	150,288.00	14,880,014.88	0.19
ZOETIS 'A'	USD	211,416.00	24,276,899.28	0.32
ZSCALER	USD	65,687.00	3,954,357.40	0.05
			<b>3,980,613,551.69</b>	<b>52.07</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	425,569.00	20,108,135.70	0.26
			<b>20,108,135.70</b>	<b>0.26</b>
<b>Finlandia</b>				
KONE OYJ 'B'	EUR	270,000.00	15,142,809.60	0.20
STORA ENSO 'R' EUR	EUR	1,964,856.00	19,667,747.21	0.26
UPM-KYMMENE	EUR	754,627.00	20,301,748.29	0.27
VALMET CORPORATION	EUR	496,498.00	9,729,725.34	0.13
			<b>64,842,030.44</b>	<b>0.86</b>
<b>Francia</b>				
ALSTOM	EUR	330,673.00	13,909,217.44	0.18
CRITEO ADR -SPONS.-	USD	217,970.00	1,706,705.10	0.02
DANONE	EUR	629,837.00	40,277,731.00	0.53
DASSAULT SYSTEMES	EUR	103,984.00	14,972,690.47	0.20
EDENRED	EUR	249,399.00	10,375,819.42	0.14
ESSILORLUXOTTICA	EUR	301,398.00	32,506,703.81	0.43
HERMES INTERNATIONAL	EUR	61,635.00	42,547,939.77	0.56
INGENICO GROUP	EUR	81,263.00	8,636,282.86	0.11
KERING	EUR	43,490.00	22,175,929.36	0.29
LEGRAND	EUR	180,000.00	11,696,243.04	0.15
L'OREAL	EUR	173,792.00	45,251,366.59	0.59
LVMH MOET HENNESSY LOUIS VUITTON	EUR	107,587.00	40,263,725.75	0.53
PERNOD-RICARD	EUR	233,613.00	32,895,903.89	0.43
REMY COINTREAU	EUR	71,176.00	7,944,754.80	0.10
SCHNEIDER ELECTRIC S.A.	EUR	399,326.00	33,777,703.70	0.44
SMCP	EUR	392,157.00	1,600,143.70	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
SUEZ	EUR	1,353,038.00	13,703,661.41	0.18
VALEO	EUR	77,040.00	1,239,261.51	0.02
VEOLIA ENVIRONNEMENT	EUR	1,191,154.00	25,750,032.46	0.34
WORLDLINE	EUR	225,000.00	13,161,231.00	0.17
			<b>414,393,047.08</b>	<b>5.43</b>
<b>Hong Kong</b>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	7,030,406.00	4,021,432.22	0.05
CHINA MOBILE	HKD	2,687,544.00	20,286,738.60	0.27
GUANGDONG INVESTMENT	HKD	7,260,343.00	13,994,682.60	0.18
LINK REIT -UNITS-	HKD	1,349,812.00	11,395,962.16	0.15
			<b>49,698,815.58</b>	<b>0.65</b>
<b>Irlanda</b>				
ALLEGION	USD	212,419.00	19,788,954.04	0.26
JOHNSON CONTROLS INTERNATIONAL	USD	540,000.00	14,401,800.00	0.19
KERRY GROUP 'A'	EUR	320,273.00	36,626,343.41	0.48
KINGSPAN GROUP	EUR	330,010.00	17,481,799.26	0.23
PENTAIR	USD	408,428.00	12,056,794.56	0.16
SMURFIT KAPPA GROUP	EUR	494,036.00	13,518,352.52	0.18
STERIS	USD	121,300.00	16,920,137.00	0.22
TRANE TECHNOLOGIES	USD	88,633.00	7,237,770.78	0.09
			<b>138,031,951.57</b>	<b>1.81</b>
<b>Islas Caimán</b>				
CHINA MENGNIU DAIRY	HKD	3,590,286.00	12,408,399.65	0.16
ESR CAYMAN	HKD	1,400,000.00	3,004,708.21	0.04
GDS HOLDINGS 'A' ADR -SPONS.-	USD	261,987.00	15,389,116.38	0.20
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	2,541,816.00	9,370,663.82	0.12
HENGAN INTERNATIONAL GROUP	HKD	2,105,684.00	15,756,583.78	0.21
NETEASE ADR-SPONS.-	USD	49,928.00	15,704,353.12	0.21
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	155,000.00	17,023,650.00	0.22
TENCENT HOLDINGS	HKD	476,845.00	23,600,908.58	0.31
TRIP COM -SPONS.-	USD	150,956.00	3,497,650.52	0.05
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	370,000.00	1,665,000.00	0.02
WANT WANT CHINA	HKD	8,949,567.00	6,491,408.99	0.08
			<b>123,912,443.05</b>	<b>1.62</b>
<b>Islas Vírgenes Británicas</b>				
NOMAD FOODS	USD	1,235,502.00	22,473,781.38	0.29
			<b>22,473,781.38</b>	<b>0.29</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	33,119.00	3,387,742.51	0.04
CYBER-ARK SOFTWARE	USD	134,245.00	11,947,805.00	0.16
MELLANOX TECHNOLOGIES	USD	89,795.00	10,869,684.75	0.14
WIX.COM	USD	78,670.00	8,232,028.80	0.11
			<b>34,437,261.06</b>	<b>0.45</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Italia</b>				
BRUNELLO CUCINELLI	EUR	304,335.00	9,214,306.97	0.12
DAVID CAMPARI-MILANO	EUR	804,641.00	5,804,043.71	0.08
DIASORIN	EUR	99,118.00	12,866,002.08	0.17
ENEL	EUR	5,922,543.00	41,416,542.19	0.54
HERA	EUR	2,422,767.00	8,630,479.45	0.11
MONCLER	EUR	334,647.00	12,287,504.29	0.16
PRYSMIAN	EUR	433,251.00	7,104,509.69	0.09
TECHNOGYM	EUR	1,032,825.00	6,658,033.04	0.09
			<b>103,981,421.42</b>	<b>1.36</b>
<b>Japón</b>				
ARIAKE JAPAN	JPY	204,400.00	12,864,229.49	0.17
DAIFUKU	JPY	307,300.00	19,096,302.92	0.25
DAIKIN INDUSTRIES	JPY	220,200.00	26,333,886.54	0.34
FANUC	JPY	180,400.00	23,862,459.62	0.31
HORIBA	JPY	197,200.00	9,476,527.41	0.12
KAO	JPY	156,700.00	12,627,526.34	0.17
KDDI	JPY	510,900.00	14,853,442.67	0.19
KEYENCE	JPY	43,200.00	13,668,291.17	0.18
KUBOTA	JPY	1,860,400.00	23,175,130.88	0.30
NIDEC	JPY	793,800.00	40,039,604.93	0.52
NINTENDO	JPY	40,600.00	15,472,259.61	0.20
NIPPON TELEGRAPH & TELEPHONE	JPY	528,600.00	12,379,505.39	0.16
OJI PAPER	JPY	3,580,300.00	18,648,639.39	0.24
RAKUTEN	JPY	1,074,000.00	8,108,120.35	0.11
SECOM	JPY	191,000.00	15,557,828.41	0.20
SHIMANO	JPY	113,300.00	15,914,279.60	0.21
SHISEIDO	JPY	416,200.00	24,174,672.20	0.32
SMC	JPY	69,900.00	28,720,134.65	0.38
SOFTBANK GROUP	JPY	515,500.00	17,601,251.86	0.23
SUMITOMO FORESTRY	JPY	1,094,800.00	13,806,354.58	0.18
SUSHIRO GLOBAL HOLDINGS	JPY	827,200.00	11,954,731.13	0.16
TREND MICRO	JPY	29,000.00	1,409,919.86	0.02
UNI-CHARM	JPY	955,900.00	35,473,994.60	0.46
YASKAWA ELECTRIC	JPY	618,000.00	16,189,837.54	0.21
Z HOLDINGS CORP	JPY	2,412,500.00	7,604,330.78	0.10
			<b>439,013,261.92</b>	<b>5.73</b>
<b>Jersey</b>				
APTIV	USD	322,442.00	16,431,644.32	0.21
EXPERIAN	GBP	720,000.00	19,951,585.92	0.26
FERGUSON NEWCO	GBP	315,356.00	19,128,094.78	0.25
			<b>55,511,325.02</b>	<b>0.72</b>
<b>Luxemburgo</b>				
EUROFINS SCIENTIFIC	EUR	17,600.00	8,656,288.96	0.11
L'OCCITANE INTERNATIONAL (HKD)	HKD	6,474,821.00	9,410,470.95	0.12
SPOTIFY TECHNOLOGY	USD	21,712.00	2,644,087.36	0.03
			<b>20,710,847.27</b>	<b>0.26</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Noruega</b>				
GRIEG SEAFOOD	NOK	288,958.00	2,643,983.17	0.03
LEROY SEAFOOD GROUP	NOK	1,779,374.00	8,586,569.96	0.11
MOWI	NOK	846,710.00	12,790,521.80	0.17
SALMAR	NOK	419,622.00	13,581,869.67	0.18
TOMRA SYSTEMS	NOK	374,199.00	10,179,483.41	0.13
			<b>47,782,428.01</b>	<b>0.62</b>
<b>Países Bajos</b>				
AALBERTS	EUR	323,521.00	7,605,100.03	0.10
ASML HOLDING	EUR	58,044.00	15,269,072.63	0.20
FERRARI	EUR	228,145.00	34,962,413.62	0.46
KONINKLIJKE DSM	EUR	363,043.00	40,443,781.63	0.53
NXP SEMICONDUCTORS	USD	663,809.00	55,587,365.66	0.73
UNILEVER	EUR	566,379.00	27,415,986.69	0.36
WOLTERS KLUWER	EUR	187,361.00	13,114,531.80	0.17
			<b>194,398,252.06</b>	<b>2.55</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	3,401,846.00	13,549,125.35	0.18
			<b>13,549,125.35</b>	<b>0.18</b>
<b>Reino Unido</b>				
ASTRAZENECA	GBP	279,617.00	24,611,548.33	0.32
BT GROUP	GBP	94,666.00	137,503.17	0.00
BUNZL	GBP	664,089.00	13,188,013.29	0.17
COMPASS GROUP	GBP	2,800,538.00	42,154,409.31	0.55
CRODA INTERNATIONAL	GBP	229,731.00	11,922,656.63	0.16
D S SMITH	GBP	2,161,210.00	7,345,295.78	0.10
DIAGEO	GBP	584,296.00	18,249,475.90	0.24
HALMA	GBP	641,476.00	15,237,402.80	0.20
HOMESERVE	GBP	254,266.00	3,239,071.18	0.04
INTERTEK GROUP	GBP	25,056.00	1,445,816.59	0.02
MONDI GBP	GBP	1,478,547.00	24,878,070.27	0.33
NETWORK INTERNATIONAL HOLDINGS	GBP	2,004,399.00	9,708,831.72	0.13
PENNON GROUP	GBP	1,864,725.00	25,084,538.04	0.33
RECKITT BENCKISER GROUP	GBP	298,769.00	22,769,238.07	0.30
RENTOKIL INITIAL	GBP	1,960,000.00	9,360,058.40	0.12
ROTORK	GBP	2,635,142.00	6,965,450.82	0.09
SCOTTISH & SOUTHERN ENERGY	GBP	757,945.00	12,071,589.92	0.16
SEGRO REIT	GBP	2,500,000.00	23,214,086.00	0.30
SENSATA TECHNOLOGIES HOLDING	USD	128,954.00	3,789,958.06	0.05
SEVERN TRENT	GBP	905,918.00	25,586,664.65	0.33
SPIRAX-SARCO ENGINEERING	GBP	15,571.00	1,547,072.90	0.02
TRAINLINE	GBP	2,450,000.00	10,089,413.60	0.13
UNITE GROUP	GBP	380,000.00	3,742,534.88	0.05
UNITED UTILITIES GROUP	GBP	1,746,129.00	19,445,435.94	0.25
VODAFONE GROUP	GBP	9,413,459.00	13,206,070.09	0.17
			<b>348,990,206.34</b>	<b>4.56</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Megatrend Selection (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Singapur</b>				
DBS GROUP HOLDINGS	SGD	1,300,000.00	16,837,255.93	0.22
OVERSEA-CHINESE BANKING	SGD	1,850,001.00	11,158,009.55	0.15
			<b>27,995,265.48</b>	<b>0.37</b>
<b>Sudáfrica</b>				
NASPERS 'N'	ZAR	152,819.00	21,527,995.84	0.28
SAPPI	ZAR	1,872,675.00	2,199,621.46	0.03
			<b>23,727,617.30</b>	<b>0.31</b>
<b>Suecia</b>				
ALFA LAVAL	SEK	310,218.00	5,281,550.40	0.07
ASSA ABLOY 'B'	SEK	1,032,000.00	19,267,938.28	0.25
BILLERUDKORSNAS	SEK	288,807.00	3,058,200.50	0.04
ELEKTA 'B'	SEK	1,062,970.00	8,447,205.35	0.11
ESSITY 'B'	SEK	648,367.00	19,704,689.14	0.26
HEXAGON 'B'	SEK	193,412.00	8,134,366.09	0.11
HOLMEN 'B'	SEK	718,307.00	19,509,714.98	0.26
NIBE INDUSTRIER 'B'	SEK	262,259.00	3,736,769.87	0.05
SVENSKA CELLULOSA 'B'	SEK	3,218,908.00	31,690,961.07	0.41
TELEFON ERICSSON 'B'	SEK	2,150,000.00	17,162,785.25	0.22
			<b>135,994,180.93</b>	<b>1.78</b>
<b>Suiza</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	158,401.00	8,544,118.59	0.11
EMMI	CHF	6,687.00	6,086,649.23	0.08
GARMIN	USD	200,123.00	15,151,312.33	0.20
GEBERIT	CHF	52,038.00	23,000,995.49	0.30
GIVAUDAN	CHF	6,747.00	20,685,254.11	0.27
LINDT & SPRUENGLI 'C'	CHF	2,535.00	21,064,808.58	0.28
NESTLE	CHF	661,692.00	68,736,714.42	0.90
ROCHE HOLDING D.RIGHT	CHF	130,401.00	42,539,247.63	0.56
S.G.S.	CHF	3,200.00	7,367,145.00	0.10
SIG COMBIBLOC GROUP	CHF	1,968,907.00	29,702,415.09	0.39
SONOVA HOLDING NOMINAL	CHF	86,306.00	15,707,039.22	0.21
STADLER RAIL	CHF	105,754.00	4,827,768.99	0.06
STRAUMANN HOLDING REG.	CHF	9,098.00	6,802,172.51	0.09
			<b>270,215,641.19</b>	<b>3.55</b>
<b>Tailandia</b>				
THAI UNION GROUP -FGN-	THB	8,973,200.00	3,766,192.43	0.05
			<b>3,766,192.43</b>	<b>0.05</b>
<b>TOTAL I.</b>			<b>7,352,494,214.34</b>	<b>96.17</b>

Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)  
Pictet - Global Megatrend Selection (continuación)

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Estados Unidos</b>				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	5,157.00	0.00	0.00
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Islas Caimán</b>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<i>Valores de renta fija</i>				
<b>Canadá</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	526,949.47	80,612,356.79	1.05
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	783,287.88	115,561,045.68	1.51
			<b>196,173,402.47</b>	<b>2.56</b>
<b>TOTAL III.</b>			<b>196,173,402.47</b>	<b>2.56</b>
<b>Total cartera de inversiones</b>			<b>7,548,667,616.81</b>	<b>98.75</b>
Bancos			113,161,808.84	1.48
Otros pasivos netos			-17,424,457.51	-0.23
<b>Total patrimonio neto</b>			<b>7,644,404,968.14</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Megatrend Selection

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	52.07
Japón	5.73
Francia	5.43
Reino Unido	4.56
Alemania	3.61
Suiza	3.55
Luxemburgo	2.82
Países Bajos	2.55
Canadá	2.11
Irlanda	1.81
Suecia	1.78
Islas Caimán	1.62
Italia	1.36
China	1.12
Dinamarca	1.05
Finlandia	0.86
Corea del Sur	0.83
Jersey	0.72
España	0.69
Hong Kong	0.65
Noruega	0.62
Brasil	0.47
Israel	0.45
Singapur	0.37
Bermudas	0.36
Chile	0.31
Sudáfrica	0.31
Islas Vírgenes Británicas	0.29
Faroe (Isle)	0.26
Portugal	0.18
Austria	0.07
Bélgica	0.06
Tailandia	0.05
Australia	0.01
	<b>98.73</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Internet, software y servicios de TI	11.55
Equipos eléctricos y electrónicos	10.10
Productos farmacéuticos y cosméticos	8.25
Servicios públicos	5.89
Productos forestales y papel	4.93
Inmobiliarias	4.77
Construcción de maquinaria y electrodomésticos	4.71
Mobiliario de oficina y ordenadores	4.46
Sociedades de cartera y financieras	4.13
Comunicaciones	3.97
Alimentación y bebidas no alcohólicas	3.77
Industria textil y prendas de vestir	3.20
Bancos y entidades de crédito	2.70
Participaciones en fondos de inversión	2.56
Construcción y materiales para la construcción	2.04
Comercio al por menor y grandes almacenes	1.91
Bienes de consumo varios	1.87
Productos químicos	1.87
Varios	1.79
Gastronomía	1.72
Conservación del medio ambiente y tratamiento de residuos	1.53
Servicios públicos	1.51
Automóviles	1.43
Bioteología	1.39
Servicios sanitarios y sociales	1.06
Tabaco y bebidas alcohólicas	0.99
Embalajes	0.97
Servicios medioambientales y reciclaje	0.89
Agricultura y pesca	0.69
Actividades comerciales varias	0.48
Fotografía y óptica	0.43
Equipos y servicios para la energía	0.25
Relojería	0.23
Edición y artes gráficas	0.17
Seguros	0.12
Instituciones hipotecarias y de financiamiento	0.12
Petróleo	0.11
Acero inoxidable	0.06
Transporte y mercancías	0.06
Aeronáutica y astronáutica	0.05
Valores de renta fija emitidos por empresas	0.00
	<b>98.73</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Global Environmental Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
INFINEON TECHNOLOGIES	EUR	319,654.00	4,211,761.10	0.18
RATIONAL	EUR	70,586.00	33,500,115.60	1.45
SYMRISE	EUR	529,916.00	44,173,797.76	1.91
TEAMVIEWER	EUR	429,655.00	16,069,097.00	0.70
			<b>97,954,771.46</b>	<b>4.24</b>
<b>Canadá</b>				
CANFOR	CAD	1,307,265.00	5,827,828.11	0.25
WASTE CONNECTIONS	CAD	949,678.00	66,253,801.39	2.87
WEST FRASER TIMBER	CAD	983,962.00	16,800,422.40	0.73
			<b>88,882,051.90</b>	<b>3.85</b>
<b>Dinamarca</b>				
CHRISTIAN HANSEN HOLDING	DKK	57,172.00	3,917,085.05	0.17
ORSTED	DKK	690,533.00	61,780,261.91	2.67
VESTAS WIND SYSTEMS	DKK	696,270.00	52,722,831.83	2.28
			<b>118,420,178.79</b>	<b>5.12</b>
<b>Estados Unidos</b>				
ADVANCED ENERGY INDUSTRIES	USD	453,360.00	20,209,581.24	0.87
AGILENT TECHNOLOGIES	USD	910,217.00	60,002,545.96	2.60
AMERICAN WATER WORKS	USD	868,094.00	96,557,060.41	4.18
ANSYS	USD	378,448.00	80,063,506.70	3.46
APPLIED MATERIALS	USD	1,493,262.00	63,280,301.59	2.74
ASPEN TECHNOLOGY	USD	446,010.00	39,177,555.95	1.70
AUTODESK	USD	565,148.00	79,468,479.06	3.44
CADENCE DESIGN SYSTEMS	USD	1,212,028.00	73,115,605.01	3.16
CITRIX SYSTEMS	USD	513,475.00	66,221,137.96	2.87
DANAHER	USD	555,998.00	70,167,232.11	3.04
ECOLAB	USD	365,416.00	52,420,565.16	2.27
EQUINIX	USD	182,009.00	103,542,780.44	4.48
MKS INSTRUMENTS	USD	288,162.00	21,873,906.63	0.95
REPUBLIC SERVICES	USD	1,055,189.00	72,356,182.39	3.13
SYNOPTIS	USD	643,047.00	75,006,517.51	3.25
TETRA TECH	USD	1,063,658.00	68,379,421.51	2.96
THERMO FISHER SCIENTIFIC	USD	327,422.00	84,336,447.31	3.65
TRIMBLE	USD	275,064.00	7,854,669.02	0.34
WASTE MANAGEMENT	USD	838,001.00	69,616,681.91	3.01
XYLEM	USD	636,864.00	37,174,635.84	1.61
			<b>1,240,824,813.71</b>	<b>53.71</b>
<b>Francia</b>				
DASSAULT SYSTEMES	EUR	445,312.00	58,536,262.40	2.53
LEGRAND	EUR	758,470.00	44,992,440.40	1.95
SUEZ	EUR	2,604,902.00	24,084,923.89	1.04
VEOLIA ENVIRONNEMENT	EUR	3,828,299.00	75,551,480.77	3.27
			<b>203,165,107.46</b>	<b>8.79</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Environmental Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda</b>				
KINGSPAN GROUP	EUR	416,841.00	20,158,430.76	0.87
SMURFIT KAPPA GROUP	EUR	726,254.00	18,141,824.92	0.78
			<b>38,300,255.68</b>	<b>1.65</b>
<b>Japón</b>				
KEYENCE	JPY	171,500.00	49,536,120.38	2.14
			<b>49,536,120.38</b>	<b>2.14</b>
<b>Países Bajos</b>				
ASML HOLDING	EUR	210,326.00	50,509,788.90	2.19
			<b>50,509,788.90</b>	<b>2.19</b>
<b>Reino Unido</b>				
HALMA	GBP	1,262,197.00	27,370,645.77	1.18
INTERTEK GROUP	GBP	505,833.00	26,646,243.18	1.15
MONDI GBP	GBP	1,169,208.00	17,959,767.01	0.78
SPIRAX-SARCO ENGINEERING	GBP	396,745.00	35,985,960.62	1.56
			<b>107,962,616.58</b>	<b>4.67</b>
<b>Suecia</b>				
HEXAGON 'B'	SEK	645,982.00	24,802,080.09	1.07
			<b>24,802,080.09</b>	<b>1.07</b>
<b>Suiza</b>				
GEBERIT	CHF	80,931.00	32,656,402.00	1.41
GIVAUDAN	CHF	18,566.00	51,963,199.89	2.25
S.G.S.	CHF	16,296.00	34,249,768.97	1.48
SIG COMBIBLOC GROUP	CHF	3,180,204.00	43,797,460.56	1.89
			<b>162,666,831.42</b>	<b>7.03</b>
<b>TOTAL I.</b>			<b>2,183,024,616.37</b>	<b>94.46</b>
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	919,927.82	123,899,969.63	5.36
			<b>123,899,969.63</b>	<b>5.36</b>
<b>TOTAL II.</b>			<b>123,899,969.63</b>	<b>5.36</b>
<b>Total cartera de inversiones</b>			<b>2,306,924,586.00</b>	<b>99.81</b>
Bancos			8,158,105.51	0.35
Otros pasivos netos			-3,859,594.37	-0.16
<b>Total patrimonio neto</b>			<b>2,311,223,097.14</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Environmental Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	53.71
Francia	8.79
Suiza	7.03
Luxemburgo	5.36
Dinamarca	5.12
Reino Unido	4.67
Alemania	4.24
Canadá	3.85
Países Bajos	2.19
Japón	2.14
Irlanda	1.65
Suecia	1.07
	<b>99.82</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	15.80
Internet, software y servicios de TI	13.72
Construcción de maquinaria y electrodomésticos	10.69
Conservación del medio ambiente y tratamiento de residuos	9.41
Servicios públicos	6.83
Mobiliario de oficina y ordenadores	6.31
Servicios medioambientales y reciclaje	5.83
Participaciones en fondos de inversión	5.36
Productos farmacéuticos y cosméticos	4.52
Inmobiliarias	4.48
Comunicaciones	2.78
Equipos y servicios para la energía	2.67
Servicios públicos	2.63
Construcción y materiales para la construcción	2.28
Productos químicos	1.91
Sociedades de cartera y financieras	1.89
Varios	1.56
Productos forestales y papel	0.98
Alimentación y bebidas no alcohólicas	0.17
	<b>99.82</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - SmartCity

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
DEUTSCHE WOHNEN INHABER	EUR	430,000.00	14,667,300.00	1.35
KNORR-BREMSE	EUR	210,000.00	16,663,500.00	1.54
LEG IMMOBILIEN AG	EUR	290,000.00	29,275,500.00	2.70
VONOVIA	EUR	1,300,000.00	57,681,000.00	5.32
			<b>118,287,300.00</b>	<b>10.91</b>
<b>Australia</b>				
TYRO PAYMENTS	AUD	1,070,263.00	1,126,467.04	0.10
			<b>1,126,467.04</b>	<b>0.10</b>
<b>Bermudas</b>				
ESSENT GROUP	USD	520,000.00	13,130,549.77	1.21
			<b>13,130,549.77</b>	<b>1.21</b>
<b>China</b>				
CHINA VANKE 'H'	HKD	9,149,911.00	27,472,923.32	2.54
			<b>27,472,923.32</b>	<b>2.54</b>
<b>Estados Unidos</b>				
ATMOS ENERGY CORP	USD	390,000.00	35,717,373.99	3.30
AUTODESK	USD	245,000.00	34,450,758.69	3.18
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	15,106,814.73	1.39
CISCO SYSTEMS	USD	1,000,000.00	36,397,673.63	3.36
CROWN CASTLE INTERNATIONAL	USD	320,000.00	42,192,453.49	3.89
ECOLAB	USD	40,000.00	5,738,179.52	0.53
EQUINIX	USD	50,000.00	28,444,412.21	2.63
FIDELITY NATIONAL	USD	315,000.00	35,111,841.59	3.24
FIDELITY NATIONAL FINANCIAL	USD	600,000.00	14,077,053.61	1.30
FIRST AMERICAN FINANCIAL	USD	330,000.00	12,857,772.62	1.19
HEALTHEQUITY	USD	123,000.00	5,841,210.40	0.54
HOME DEPOT	USD	170,000.00	29,589,382.42	2.73
LOWE'S COMPANIES	USD	240,000.00	19,061,535.62	1.76
MASTERCARD 'A'	USD	150,000.00	33,821,901.46	3.12
PAYCHEX	USD	260,000.00	14,749,319.64	1.36
PAYPAL HOLDINGS	USD	375,000.00	32,693,546.19	3.02
PELOTON INTERACTIVE 'A'	USD	150,000.00	3,887,622.10	0.36
PROLOGIS	USD	490,000.00	35,741,292.20	3.30
REPUBLIC SERVICES	USD	250,000.00	17,142,943.68	1.58
ROBERT HALF INTERNATIONAL	USD	200,000.00	7,166,334.03	0.66
STARBUCKS	USD	200,000.00	12,096,041.52	1.12
SVB FINANCIAL GROUP	USD	100,000.00	14,060,621.25	1.30
SYSCO	USD	60,000.00	2,516,889.55	0.23
UPWORK	USD	11,183.00	67,788.15	0.01
VISA 'A'	USD	310,000.00	45,976,460.44	4.24
WASTE MANAGEMENT	USD	260,000.00	21,599,422.07	1.99
WESTROCK	USD	800,000.00	21,084,541.51	1.95
			<b>577,191,186.31</b>	<b>53.28</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - SmartCity (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Finlandia</b>				
KONE OYJ 'B'	EUR	420,000.00	21,504,000.00	1.98
			<b>21,504,000.00</b>	<b>1.98</b>
<b>Francia</b>				
LEGRAND	EUR	275,000.00	16,313,000.00	1.51
SCHNEIDER ELECTRIC S.A.	EUR	370,000.00	28,571,400.00	2.64
WORLDLINE	EUR	360,000.00	19,224,000.00	1.77
			<b>64,108,400.00</b>	<b>5.92</b>
<b>Hong Kong</b>				
LINK REIT -UNITS-	HKD	1,949,624.00	15,026,435.34	1.39
			<b>15,026,435.34</b>	<b>1.39</b>
<b>Islas Caimán</b>				
ESR CAYMAN	HKD	2,000,000.00	3,918,606.50	0.36
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	250,000.00	25,066,193.22	2.31
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	600,000.00	2,464,853.74	0.23
			<b>31,449,653.46</b>	<b>2.90</b>
<b>Japón</b>				
DAIKIN INDUSTRIES	JPY	125,900.00	13,745,190.60	1.27
			<b>13,745,190.60</b>	<b>1.27</b>
<b>Reino Unido</b>				
COMPASS GROUP	GBP	1,750,000.00	24,047,334.89	2.22
NETWORK INTERNATIONAL HOLDINGS	GBP	3,108,812.00	13,746,895.14	1.27
SEGRO REIT	GBP	4,000,000.00	33,907,747.17	3.13
TRAINLINE	GBP	3,675,000.00	13,816,070.77	1.28
UNITE GROUP	GBP	620,000.00	5,574,440.88	0.51
			<b>91,092,488.85</b>	<b>8.41</b>
<b>Singapur</b>				
DBS GROUP HOLDINGS	SGD	2,000,000.00	23,647,506.17	2.18
OVERSEA-CHINESE BANKING	SGD	2,850,006.00	15,692,347.99	1.45
			<b>39,339,854.16</b>	<b>3.63</b>
<b>Suecia</b>				
TELEFON ERICSSON 'B'	SEK	3,400,000.00	24,777,393.40	2.29
			<b>24,777,393.40</b>	<b>2.29</b>
<b>Suiza</b>				
STADLER RAIL	CHF	175,754.00	7,324,572.57	0.68
			<b>7,324,572.57</b>	<b>0.68</b>
<b>TOTAL I.</b>			<b>1,045,576,414.82</b>	<b>96.51</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - SmartCity (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	205,908.26	28,756,343.93	2.65
			<b>28,756,343.93</b>	<b>2.65</b>
<b>TOTAL II.</b>			<b>28,756,343.93</b>	<b>2.65</b>
<b>Total cartera de inversiones</b>			<b>1,074,332,758.75</b>	<b>99.15</b>
Bancos			11,060,809.91	1.02
Otros pasivos netos			-1,848,479.10	-0.17
<b>Total patrimonio neto</b>			<b>1,083,545,089.56</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - SmartCity

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	53.28
Alemania	10.91
Reino Unido	8.41
Francia	5.92
Singapur	3.63
Islas Caimán	2.90
Luxemburgo	2.65
China	2.54
Suecia	2.29
Finlandia	1.98
Hong Kong	1.39
Japón	1.27
Bermudas	1.21
Suiza	0.68
Australia	0.10
	<b>99.16</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Inmobiliarias	25.77
Bancos y entidades de crédito	13.59
Mobiliario de oficina y ordenadores	8.56
Sociedades de cartera y financieras	5.07
Internet, software y servicios de TI	4.89
Construcción de maquinaria y electrodomésticos	4.79
Comercio al por menor y grandes almacenes	4.72
Equipos eléctricos y electrónicos	4.38
Conservación del medio ambiente y tratamiento de residuos	3.57
Gastronomía	3.34
Servicios públicos	3.30
Participaciones en fondos de inversión	2.65
Varios	2.31
Comunicaciones	2.29
Productos forestales y papel	1.95
Servicios públicos	1.77
Servicios sanitarios y sociales	1.39
Construcción y materiales para la construcción	1.35
Seguros	1.21
Instituciones hipotecarias y de financiamiento	1.19
Productos farmacéuticos y cosméticos	1.07
	<b>99.16</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - China Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Bermudas</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	618,000.00	1,016,984.48	0.31
ALIBABA PICTURES GROUP	HKD	2,450,000.00	312,806.99	0.10
BEIJING ENTERPRISES WATER GROUP	HKD	852,000.00	338,427.38	0.10
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	514,000.00	411,651.68	0.13
CHINA GAS HOLDINGS	HKD	307,000.00	1,053,162.02	0.33
CHINA RESOURCES GAS GROUP	HKD	152,000.00	746,867.81	0.23
COSCO SHIPPING PORTS	HKD	290,000.00	132,770.48	0.04
GOME RETAIL HOLDING	HKD	1,474,680.00	131,226.65	0.04
HAIER ELECTRONICS GROUP	HKD	209,000.00	527,218.10	0.16
KUNLUN ENERGY	HKD	592,000.00	316,080.15	0.10
LUYE PHARMA GROUP	HKD	229,000.00	114,293.52	0.04
NINE DRAGONS PAPER	HKD	293,000.00	256,196.09	0.08
SHENZHEN INTERNATIONAL	HKD	160,500.00	288,958.61	0.09
			<b>5,646,643.96</b>	<b>1.75</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	6,800.00	18,302.82	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,600.00	38,575.43	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	18,900.00	32,440.29	0.01
AECC AVIATION POWER 'A'	CNY	28,100.00	85,137.41	0.03
AGRICULTURAL BANK OF CHINA 'A'	CNY	747,500.00	359,204.05	0.11
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,932,000.00	1,908,180.70	0.59
AIER EYE HOSPITAL GROUP 'A'	CNY	34,600.00	186,014.28	0.06
AIR CHINA 'A'	CNY	53,700.00	50,096.56	0.02
AIR CHINA 'H'	HKD	290,000.00	188,870.68	0.06
AISINO 'A'	CNY	17,500.00	47,744.03	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	295,500.00	56,520,285.00	17.45
A-LIVING SERVICES 'H' 144A/S	HKD	71,250.00	320,230.60	0.10
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	708,000.00	135,135.72	0.04
ALUMINUM CORPORATION 'A'	CNY	107,200.00	43,507.38	0.01
ANGANG STEEL COMPANY 'A'	CNY	18,100.00	6,963.33	0.00
ANGEL YEAST 'A'	CNY	8,000.00	36,616.91	0.01
ANHUI CONCH CEMENT 'A'	CNY	37,600.00	295,875.43	0.09
ANHUI CONCH CEMENT 'H'	HKD	210,000.00	1,435,391.40	0.44
ANHUI GUJING DISTILLERY 'A'	CNY	4,400.00	69,972.90	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	4,700.00	27,407.16	0.01
ASYMCHAM LABORATORIES 'A'	CNY	1,900.00	44,122.50	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	2,500.00	40,430.23	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	10,300.00	717,807.00	0.22
AVIC AIRCRAFT 'A'	CNY	25,400.00	59,954.83	0.02
AVIC CAPITAL 'A'	CNY	120,500.00	66,735.24	0.02
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	37,843.76	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	12,400.00	60,058.83	0.02
AVIC SHENYANG AIRCRAFT 'A'	CNY	13,700.00	55,891.37	0.02
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	380,000.00	145,060.94	0.04

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
AVICOPTER 'A'	CNY	5,600.00	33,933.77	0.01
BAIC BLUEPARK 'A'	CNY	46,200.00	37,305.45	0.01
BAIC MOTOR 'H' 144A REG.S	HKD	326,000.00	123,606.16	0.04
BAIDU 'A' ADR -SPONS.-	USD	46,500.00	4,601,175.00	1.42
BANK OF BEIJING 'A'	CNY	239,100.00	164,090.78	0.05
BANK OF CHENGDU 'A'	CNY	21,400.00	22,859.07	0.01
BANK OF CHINA 'A'	CNY	397,600.00	197,226.24	0.06
BANK OF CHINA 'H'	HKD	13,503,200.00	5,050,215.09	1.56
BANK OF COMMUNICATIONS 'A'	CNY	372,700.00	274,160.92	0.08
BANK OF COMMUNICATIONS 'H'	HKD	1,494,280.00	894,180.39	0.28
BANK OF GUIYANG 'A'	CNY	22,620.00	24,608.52	0.01
BANK OF HANGZHOU 'A'	CNY	48,300.00	53,090.57	0.02
BANK OF JIANGSU 'A'	CNY	140,000.00	119,951.94	0.04
BANK OF NANJING 'A'	CNY	95,100.00	98,233.62	0.03
BANK OF NINGBO 'A'	CNY	63,400.00	207,992.60	0.06
BANK OF SHANGAI 'A'	CNY	145,722.00	169,416.11	0.05
BAOSHAN IRON AND STEEL 'A'	CNY	176,000.00	117,809.94	0.04
BBMG CORP 'A'	CNY	26,600.00	12,407.53	0.00
BBMG 'H'	HKD	430,000.00	105,365.21	0.03
BEIJING CAPITAL DEVELOPMENT 'A'	CNY	32,400.00	30,499.81	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	306,000.00	197,317.96	0.06
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	43,918.59	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	24,600.00	31,442.57	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	22,600.00	75,543.79	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	15,400.00	72,375.60	0.02
BEIJING ORIGINWATER TECH. 'A'	CNY	33,200.00	44,446.48	0.01
BEIJING SANJU ENVIRONMENTAL 'A'	CNY	40,600.00	26,203.97	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	10,600.00	43,558.11	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	9,600.00	81,116.37	0.03
BEIJING SL PHARMACEUTICAL 'A'	CNY	19,500.00	32,838.11	0.01
BEIJING TIANTAN BIOLOGICAL PROD.'A'	CNY	9,200.00	45,324.70	0.01
BEIJING TONGRENTANG 'A'	CNY	10,500.00	37,657.61	0.01
BETTA PHARMACEUTICALS 'A'	CNY	3,700.00	35,951.06	0.01
BGI GENOMICS 'A'	CNY	4,100.00	47,446.97	0.01
BOE TECHNOLOGY 'A'	CNY	313,800.00	166,270.97	0.05
BOHAI LEASING 'A'	CNY	70,900.00	29,074.68	0.01
BTG HOTELS GROUP 'A'	CNY	15,100.00	29,152.32	0.01
BYD COMPANY 'A'	CNY	18,200.00	144,216.56	0.04
BYD 'H'	HKD	112,500.00	560,034.79	0.17
BY-HEALTH CO 'A'	CNY	16,000.00	37,654.09	0.01
CAITONG SECURITIES 'A'	CNY	38,600.00	55,102.64	0.02
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNY	17,800.00	37,625.90	0.01
CGN POWER 'H'	HKD	1,799,000.00	410,657.36	0.13
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	134,859.68	0.04
CHANGJIANG SECURITIES 'A'	CNY	61,600.00	55,903.92	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	32,367.29	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	49,363.77	0.02
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	7,100.00	39,221.13	0.01
CHENGDU XINGRONG ENVIRONMENT 'A'	CNY	54,100.00	35,374.55	0.01

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	42,400.00	38,658.57	0.01
CHINA AVIONICS SYSTEMS 'A'	CNY	14,200.00	25,773.88	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,377,000.00	261,051.66	0.08
CHINA CITIC BANK 'A'	CNY	81,200.00	60,303.47	0.02
CHINA CITIC BANK 'H'	HKD	1,552,199.00	752,680.08	0.23
CHINA COAL ENERGY 'H'	HKD	383,000.00	104,221.28	0.03
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	760,000.00	513,594.14	0.16
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	43,600.00	51,795.22	0.02
CHINA COMMUNICATIONS SERVICES 'H'	HKD	375,200.00	258,876.00	0.08
CHINA CONSTRUCTION BANK 'A'	CNY	116,300.00	106,037.54	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	16,328,370.00	13,140,218.89	4.06
CHINA EASTERN AIRLINES 'A'	CNY	117,100.00	68,317.64	0.02
CHINA EASTERN AIRLINES 'H'	HKD	348,000.00	118,483.63	0.04
CHINA ENTREPRISE 'A'	CNY	53,300.00	30,795.46	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	383,700.00	199,523.39	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	551,000.00	206,785.35	0.06
CHINA FILM 'A'	CNY	13,900.00	23,211.80	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	31,700.00	94,659.86	0.03
CHINA GALAXY SECS 'H'	HKD	582,500.00	276,451.48	0.09
CHINA GEZHOUBA GROUP 'A'	CNY	38,100.00	38,120.53	0.01
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	77,800.00	45,499.16	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	54,542.62	0.02
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,745,000.00	216,043.82	0.07
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	217,600.00	355,838.82	0.11
CHINA INTERNATIONAL MARINE 'A'	CNY	19,900.00	21,761.58	0.01
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	20,116.00	192,622.38	0.06
CHINA JUSHI 'A'	CNY	26,400.00	29,650.90	0.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,270,000.00	2,443,699.06	0.75
CHINA LIFE INSURANCE 'A'	CNY	29,300.00	109,624.54	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	562,000.00	294,989.05	0.09
CHINA MEHECO 'A'	CNY	13,200.00	28,665.02	0.01
CHINA MERCHANT BANK 'A'	CNY	208,400.00	958,862.97	0.30
CHINA MERCHANTS BANK 'H'	HKD	662,947.00	2,936,842.99	0.91
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	80,400.00	65,827.57	0.02
CHINA MERCHANTS SECURITIES 'A'	CNY	51,000.00	120,956.70	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE 'A'	CNY	75,800.00	175,502.14	0.05
CHINA MINSENG BANKING 'A'	CNY	341,161.00	274,037.43	0.08
CHINA MINSENG BANKING 'H'	HKD	1,187,148.00	865,024.66	0.27
CHINA MOLYBDENUM 'A'	CNY	144,800.00	69,990.38	0.02
CHINA MOLYBDENUM CO 'H'	HKD	558,000.00	154,000.86	0.05
CHINA NATIONAL ACCORD 'A'	CNY	5,700.00	32,057.69	0.01
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	638,365.00	678,377.53	0.21
CHINA NATIONAL MEDICINES 'A'	CNY	9,900.00	39,984.07	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	141,400.00	87,276.87	0.03
CHINA NATIONAL SOFTWARE & SERV. 'A'	CNY	6,500.00	66,573.89	0.02
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	48,600.00	40,818.61	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	44,700.00	53,605.92	0.02
CHINA OILFIELD SERVICES 'H'	HKD	270,000.00	187,335.99	0.06
CHINA PACIFIC 'A'	CNY	65,700.00	263,126.80	0.08

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
CHINA PACIFIC INSURANCE 'H'	HKD	442,200.00	1,288,849.94	0.40
CHINA PETROLEUM & CHEMICAL 'A'	CNY	249,800.00	157,353.21	0.05
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,325,400.00	2,052,812.44	0.63
CHINA RAILWAY CONSTRUCTION 'A'	CNY	116,100.00	166,063.39	0.05
CHINA RAILWAY CONSTRUCTION 'H'	HKD	328,500.00	352,055.86	0.11
CHINA RAILWAY GROUP 'A'	CNY	198,100.00	150,748.81	0.05
CHINA RAILWAY 'H'	HKD	629,000.00	316,366.46	0.10
CHINA RAILWAY HI-TECH INDUSTRY 'A'	CNY	24,000.00	33,651.93	0.01
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	279,000.00	134,570.85	0.04
CHINA REINSURANCE GROUP 'H'	HKD	1,104,000.00	126,716.82	0.04
CHINA RESOURCES DOUBLE-CRANE 'A'	CNY	19,600.00	34,939.95	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	29,827.33	0.01
CHINA SECURITIES 'A'	CNY	32,700.00	143,312.41	0.04
CHINA SHENHUA ENERGY 'A'	CNY	49,800.00	116,356.20	0.04
CHINA SHENHUA ENERGY 'H'	HKD	568,500.00	1,074,829.60	0.33
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	226,600.00	135,713.95	0.04
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	16,200.00	24,198.95	0.01
CHINA SOUTHERN AIRLINES 'A'	CNY	107,300.00	78,477.06	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	242,000.00	102,680.14	0.03
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	434,420.00	328,133.26	0.10
CHINA TELECOM CORP 'H'	HKD	2,348,000.00	699,496.02	0.22
CHINA TOWER 'H' 144A/S	HKD	7,188,000.00	1,529,562.37	0.47
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	14,400.00	41,843.38	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	323,200.00	240,025.63	0.07
CHINA VANKE 'A'	CNY	98,400.00	361,086.89	0.11
CHINA VANKE 'H'	HKD	250,900.00	817,028.53	0.25
CHINA YANGTZE POWER 'A'	CNY	216,200.00	520,987.67	0.16
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	15,500.00	27,063.17	0.01
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	371,000.00	149,759.17	0.05
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	13,200.00	122,658.75	0.04
CHONGQING BREWERY 'A'	CNY	4,900.00	32,785.55	0.01
CHONGQING CHANGAN 'A'	CNY	26,900.00	40,523.38	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	41,672.16	0.01
CITIC GUOAN INFORMATION INDUSTRY 'A'	CNY	53,500.00	23,522.53	0.01
CITIC SECURITIES 'A'	CNY	97,600.00	306,299.07	0.09
CITIC SECURITIES 'H'	HKD	342,000.00	619,253.39	0.19
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	22,400.00	376,617.51	0.12
COSCO SHIPPING DEVELOPMENT 'A'	CNY	71,200.00	19,966.81	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	42,200.00	42,044.34	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	198,000.00	93,969.77	0.03
COSCO SHIPPING HOLDINGS 'A'	CNY	46,300.00	25,837.58	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	329,500.00	86,688.36	0.03
CRRC CORPORATION 'A'	CNY	259,400.00	243,455.64	0.08
CRRC CORPORATION 'H'	HKD	701,800.00	369,273.98	0.11
DALIAN PORT (PDA) COMPANY 'A'	CNY	122,100.00	29,595.10	0.01
DAQIN RAILWAY 'A'	CNY	152,600.00	146,230.88	0.05

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	482,000.00	64,648.07	0.02
DAWNING INFORMATION INDUSTRY 'A'	CNY	7,500.00	45,531.57	0.01
DHC SOFTWARE 'A'	CNY	25,900.00	44,163.23	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	21,789.20	0.01
DONGFANG ELECTRIC 'A'	CNY	20,400.00	24,349.45	0.01
DONGFENG MOTOR GROUP 'H'	HKD	426,000.00	275,796.34	0.09
DONGXING SECURITIES 'A'	CNY	15,700.00	24,270.68	0.01
DONGXU OPTOELECTRONIC 'A'	CNY	48,200.00	20,513.02	0.01
EASY MONEY INFORMATION 'A'	CNY	71,400.00	164,409.12	0.05
EVE ENERGY 'A'	CNY	12,000.00	94,783.45	0.03
EVERBRIGHT SECURITIES 'A'	CNY	36,300.00	56,627.83	0.02
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	9,900.00	46,052.83	0.01
FINANCIAL STREET HOLDING 'A'	CNY	27,000.00	25,150.17	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	32,700.00	31,749.92	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	173,540.00	100,267.25	0.03
FONGDA CARBON NEW MATERIAL 'A'	CNY	40,906.00	51,995.91	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	22,378.00	358,840.14	0.11
FOUNDER SECURITIES 'A'	CNY	95,800.00	98,146.67	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	43,700.00	78,948.72	0.02
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	32,636.31	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	24,800.00	66,087.43	0.02
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	80,800.00	165,268.36	0.05
GANFENG LITHIUM 'A'	CNY	9,900.00	54,130.57	0.02
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	44,517.50	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	34,400.00	15,900.40	0.00
GD POWER DEVELOPMENT 'A'	CNY	234,500.00	66,752.86	0.02
GEM 'A'	CNY	57,800.00	37,793.88	0.01
GEMDALE 'A'	CNY	45,099.00	89,801.73	0.03
GF SECURITIES 'A'	CNY	68,000.00	130,707.02	0.04
GF SECURITIES 'H'	HKD	223,000.00	235,539.60	0.07
GIANT NETWORK GROUP 'A'	CNY	10,800.00	25,294.75	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,200.00	113,904.73	0.04
GLODON 'A'	CNY	14,400.00	83,605.60	0.03
GOERTEK 'A'	CNY	39,600.00	93,472.88	0.03
GRANDJOY HOLDINGS GROUP 'A'	CNY	34,500.00	26,739.76	0.01
GREAT WALL MOTOR 'H'	HKD	498,250.00	307,792.48	0.10
GREE ELECTRICAL APPLIANCES 'A'	CNY	29,100.00	213,569.69	0.07
GREELAND HOLDINGS 'A'	CNY	104,300.00	80,986.30	0.03
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	37,039.11	0.01
GUANGDONG HAID GROUP 'A'	CNY	16,000.00	83,673.24	0.03
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	27,900.00	27,679.13	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	20,599.26	0.01
GUANGSHEN RAILWAY 'A'	CNY	65,800.00	21,883.34	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	19,100.00	28,961.52	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	501,871.00	495,788.04	0.15
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	29,600.00	52,599.60	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	16,600.00	73,898.11	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - China Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	37,315.59	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	202,800.00	257,358.33	0.08
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	22,200.00	35,320.15	0.01
GUIZHOU BAILING 'A'	CNY	26,300.00	30,872.83	0.01
GUOSEN SECURITIES 'A'	CNY	44,100.00	69,541.54	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	81,300.00	186,517.93	0.06
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	113,400.00	164,674.60	0.05
GUOXUAN HIGH-TECH 'A'	CNY	9,500.00	23,655.70	0.01
GUOYUAN SECURITIES 'A'	CNY	20,297.00	23,969.09	0.01
HAIER SMART HOME 'A'	CNY	65,700.00	132,396.67	0.04
HAITONG SECURITIES 'A'	CNY	95,600.00	173,519.95	0.05
HAITONG SECURITIES 'H'	HKD	497,200.00	446,288.34	0.14
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	96,400.00	373,309.82	0.12
HANGZHOU ROBAM APPLIANCES 'A'	CNY	13,800.00	55,035.28	0.02
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	16,200.00	33,216.48	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	8,200.00	73,470.00	0.02
HBIS COMPANY 'A'	CNY	159,500.00	48,100.56	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	6,700.00	35,038.17	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	26,500.00	60,348.00	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	32,315.00	172,955.66	0.05
HENGLI PETROCHEMICAL 'A'	CNY	61,900.00	105,635.63	0.03
HENGTONG OPTIC ELECTRIC 'A'	CNY	21,660.00	50,516.37	0.02
HENGYI PETROCHEMICAL 'A'	CNY	35,400.00	58,715.85	0.02
HITHINK ROYALFLUSH 'A'	CNY	6,200.00	95,216.92	0.03
HLA 'A'	CNY	24,500.00	22,130.93	0.01
HOLITECH 'A'	CNY	52,600.00	41,954.43	0.01
HONGFA TECHNOGY 'A'	CNY	8,300.00	31,358.16	0.01
HUA XIA BANK 'A'	CNY	147,100.00	134,948.89	0.04
HUAAN SECURITIES 'A'	CNY	33,800.00	37,485.83	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	31,750.86	0.01
HUADIAN POWER INTERNATIONAL 'H'	HKD	270,000.00	79,043.25	0.02
HUADONG MEDICINE 'A'	CNY	21,020.00	51,511.94	0.02
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	14,200.00	92,049.58	0.03
HUANENG POWER INTERNATIONAL 'A'	CNY	66,300.00	43,725.52	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	596,000.00	215,218.43	0.07
HUATAI SECURITIES 'A'	CNY	69,400.00	168,214.55	0.05
HUATAI SECURITIES 'H'	HKD	269,800.00	393,183.75	0.12
HUAXI SECURITIES 'A'	CNY	22,000.00	33,327.81	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	40,684.73	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	37,200.00	112,289.22	0.03
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	40,300.00	34,017.90	0.01
HUBEI ENERGY GROUP 'A'	CNY	51,900.00	25,890.85	0.01
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	10,800.00	32,721.85	0.01
HUNAN VALIN STEEL 'A'	CNY	55,000.00	30,615.08	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	8,780.00	108,510.00	0.03
HYTERA COMMUNICATIONS 'A'	CNY	28,200.00	23,883.57	0.01
IFLYTEK 'A'	CNY	26,200.00	127,489.24	0.04
IM FIRST MACHINERY GROUP 'A'	CNY	24,400.00	31,943.40	0.01



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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	551,000.00	405,319.73	0.13
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	11,074,815.00	7,455,592.46	2.30
INDUSTRIAL BANK 'A'	CNY	203,700.00	465,030.77	0.14
INDUSTRIAL SECURITIES 'A'	CNY	89,900.00	79,813.41	0.02
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	512,300.00	82,300.95	0.03
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	63,200.00	21,820.20	0.01
INNER MONGOLIA MENGDIAN HUANENG 'A'	CNY	97,900.00	35,594.10	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	61,500.00	251,592.56	0.08
INNER MONGOLIA YITAI COAL 'B'	USD	205,800.00	133,975.80	0.04
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	18,816.00	102,085.41	0.03
JAFRON BIOMED 'A'	CNY	3,200.00	41,757.70	0.01
JD.COM 'A' ADR -SPONS.-	USD	125,400.00	5,064,906.00	1.56
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	30,100.00	29,267.88	0.01
JIANGSU EXPRESSWAY 'H'	HKD	192,000.00	206,263.04	0.06
JIANGSU HENGLI HYDRAULIC 'A'	CNY	11,000.00	94,015.43	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	45,056.00	575,884.73	0.18
JIANGSU KING'S LUCK BREWERY 'A'	CNY	16,800.00	66,431.28	0.02
JIANGSU YANGHE BREWERY 'A'	CNY	14,400.00	168,428.75	0.05
JIANGSU YANGNON CHEMICAL 'A'	CNY	4,300.00	39,757.05	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	12,100.00	65,000.08	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	31,000.00	34,773.66	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	42,411.58	0.01
JIANGXI COPPER 'A'	CNY	16,300.00	28,620.77	0.01
JIANGXI COPPER 'H'	HKD	186,000.00	167,433.96	0.05
JIANGXI ZHENGBO TECHNOLOGY 'A'	CNY	33,000.00	80,591.30	0.02
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	16,000.00	35,715.01	0.01
JINDUICHENG MOLYBDENUM 'A'	CNY	12,500.00	10,463.38	0.00
JINKE PROPERTIES GROUP 'A'	CNY	45,800.00	52,472.49	0.02
JINYU BIO TECHNOLOGY 'A'	CNY	12,700.00	36,993.02	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	38,592.76	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,800.00	57,653.87	0.02
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	10,600.00	67,398.56	0.02
JUEWEI FOOD 'A'	CNY	5,700.00	39,560.04	0.01
JUNEYAO AIRLINES 'A'	CNY	17,400.00	24,373.13	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	12,789.00	1,931,999.54	0.60
LBX PHARMACY CHAIN J.S. 'A'	CNY	3,600.00	38,606.71	0.01
LEGEND HOLDINGS 'H'	HKD	69,800.00	84,167.07	0.03
LENS TECHNOLOGY 'A'	CNY	29,800.00	60,514.00	0.02
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	15,400.00	85,657.13	0.03
LEYARD OPTOELEC 'A'	CNY	37,900.00	33,487.47	0.01
LIAONING CHENG DA 'A'	CNY	16,600.00	42,341.12	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	69,300.00	80,665.70	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	42,780.23	0.01
LOMON BILLIONS GROUP 'A'	CNY	18,900.00	38,299.79	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	37,106.00	129,470.38	0.04

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
LUXI CHEMICAL 'A'	CNY	26,900.00	30,667.36	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	50,491.00	271,659.90	0.08
LUZHOU LAOJIAO 'A'	CNY	14,700.00	148,964.32	0.05
MAANSHAN IRON & STEEL 'A'	CNY	91,700.00	32,823.03	0.01
MAANSHAN IRON & STEEL 'H'	HKD	194,000.00	61,547.73	0.02
MANGO EXCELLENT 'A'	CNY	15,900.00	98,140.19	0.03
MEINIAN ONEHEALTH 'A'	CNY	48,962.00	78,657.41	0.02
METALLURGICAL 'A'	CNY	218,200.00	81,177.25	0.03
METALLURGICAL CORP. OF CHINA 'H'	HKD	580,000.00	100,232.36	0.03
MOMO 'A' ADR -SPONS-	USD	26,200.00	557,798.00	0.17
MUYUAN FOODS 'A'	CNY	21,420.00	345,621.38	0.11
NANJI E-COMMERCE 'A'	CNY	24,200.00	39,218.31	0.01
NANJING IRON & STEEL 'A'	CNY	75,200.00	33,699.28	0.01
NANJING KING-FRIEND 'A'	CNY	6,300.00	43,005.14	0.01
NANJING SECURITIES 'A'	CNY	32,100.00	70,567.59	0.02
NARI TECHNOLOGY 'A'	CNY	51,400.00	145,228.93	0.04
NAURA TECHNOLOGY 'A'	CNY	4,100.00	67,657.57	0.02
NAVINFO 'A'	CNY	21,200.00	42,542.35	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	22,300.00	126,675.70	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	144,000.00	437,349.45	0.14
NEW HOPE LIUHE 'A'	CNY	42,300.00	170,304.55	0.05
NEWLAND DIGITAL 'A'	CNY	16,100.00	35,938.23	0.01
NINESTAR 'A'	CNY	8,400.00	31,925.37	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	17,100.00	46,050.30	0.01
NINGBO PORT 'A'	CNY	78,000.00	38,581.35	0.01
NORTHEAST SECURITIES 'A'	CNY	31,200.00	36,712.73	0.01
OCEANWIDE HOLDINGS 'A'	CNY	33,300.00	18,629.89	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	41,100.00	27,511.30	0.01
OFILM GROUP 'A'	CNY	21,900.00	42,434.83	0.01
OPPEIN HOME GROUP 'A'	CNY	2,400.00	31,521.20	0.01
ORIENT SECURITIES 'A'	CNY	77,500.00	99,275.31	0.03
ORIENTAL PEARL GROUP 'A'	CNY	30,690.00	38,577.79	0.01
OVCTEK CHINA 'A'	CNY	4,600.00	34,609.35	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,700.00	28,119.37	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,448,000.00	448,182.59	0.14
PERFECT WORLD 'A'	CNY	15,700.00	104,516.58	0.03
PETROCHINA 'A'	CNY	136,200.00	88,673.68	0.03
PETROCHINA 'H'	HKD	3,622,000.00	1,223,840.76	0.38
PICC HOLDING 'A'	CNY	50,000.00	44,460.57	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,175,933.00	1,101,017.89	0.34
PING AN BANK 'A'	CNY	201,400.00	367,256.41	0.11
PING AN INSURANCE 'A'	CNY	111,300.00	1,084,583.50	0.33
PING AN INSURANCE 'H'	HKD	948,000.00	9,218,385.38	2.85
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	122,200.00	261,752.26	0.08
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,343,000.00	822,706.26	0.25
POWER CONSTRUCTION CHINA 'A'	CNY	100,700.00	57,188.69	0.02
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	51,500.00	56,753.11	0.02
RONGSHENG PETRO CHEMICAL 'A'	CNY	44,600.00	65,993.29	0.02

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
S.F. HOLDING 'A'	CNY	16,000.00	106,400.97	0.03
SAIC MOTOR 'A'	CNY	81,400.00	241,808.00	0.07
SANAN OPTOELECTRONICS 'A'	CNY	45,400.00	124,437.45	0.04
SANGFOR TECHNOLOGIES 'A'	CNY	4,200.00	89,514.13	0.03
SANSTEEL MINGUANG 'A'	CNY	28,900.00	32,621.66	0.01
SANY HEAVY INDUSTRY 'A'	CNY	78,800.00	195,551.53	0.06
SDIC CAPITAL 'A'	CNY	41,800.00	72,806.54	0.02
SDIC POWER HOLDINGS 'A'	CNY	75,200.00	83,188.47	0.03
SEALAND SECURITIES 'A'	CNY	69,550.00	43,026.63	0.01
SEAZEN HOLDINGS 'A'	CNY	25,600.00	112,917.16	0.03
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	79,600.00	82,671.57	0.03
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	30,379.24	0.01
SHANDONG GOLD MINING 'A'	CNY	25,600.00	123,595.59	0.04
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	14,800.00	31,764.15	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	12,200.00	33,731.41	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	33,462.53	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	10,900.00	31,980.32	0.01
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	35,472.63	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	348,000.00	436,235.18	0.13
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	7,100.00	38,860.93	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	38,735.37	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	94,500.00	61,924.20	0.02
SHANGHAI ELECTRIC GROUP 'H'	HKD	502,227.00	132,131.21	0.04
SHANGHAI ELECTRIC POWER 'A'	CNY	34,000.00	34,018.32	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	22,200.00	104,177.24	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	82,500.00	268,120.28	0.08
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,000.00	84,115.73	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	104,800.00	65,572.22	0.02
SHANGHAI JAHWA UNITED 'A'	CNY	8,000.00	28,026.36	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	10,500.00	35,645.26	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	201,600.00	158,659.20	0.05
SHANGHAI M&G STATIONERY 'A'	CNY	10,400.00	67,489.87	0.02
SHANGHAI MECHANICAL & ELECTRICAL INDUSTRY 'A'	CNY	16,300.00	31,400.15	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	22,600.00	62,549.75	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	135,700.00	229,958.99	0.07
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	304,000.00	440,394.96	0.14
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	39,000.00	43,472.71	0.01
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	32,400.00	25,477.39	0.01
SHANGHAI WAI GAOQIAO FREE TRADE ZONE D. 'A'	CNY	14,200.00	29,035.64	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	33,027.09	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	18,700.00	31,991.60	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	22,244.66	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	52,300.00	49,085.31	0.02
SHANXI SECURITIES CO 'A'	CNY	26,400.00	26,153.81	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	28,800.72	0.01

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,700.00	107,962.66	0.03
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	51,600.00	35,121.45	0.01
SHANYING INTL HOLDINGS 'A'	CNY	74,800.00	32,255.12	0.01
SHENERGY 'A'	CNY	36,700.00	27,151.95	0.01
SHENGHE RESOURCES HOLDING CO 'A'	CNY	29,900.00	26,461.01	0.01
SHENGYI TECHNOLOGY 'A'	CNY	22,400.00	83,650.69	0.03
SHENNAN CIRCUITS 'A'	CNY	3,400.00	95,596.28	0.03
SHENWAN HONGYUAN 'A'	CNY	267,800.00	166,427.39	0.05
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,700.00	136,348.09	0.04
SHENZHEN AIRPORT 'A'	CNY	26,100.00	28,100.21	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,100.00	26,759.63	0.01
SHENZHEN EXPRESSWAY 'H'	HKD	130,000.00	125,909.49	0.04
SHENZHEN HEPALINK PHARMA 'A'	CNY	14,700.00	43,088.00	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	20,100.00	73,645.30	0.02
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	7,300.00	114,548.32	0.04
SHENZHEN KINGDOM SCI-TECH 'A'	CNY	12,900.00	30,740.36	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	10,700.00	390,066.87	0.12
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	100,800.00	92,047.33	0.03
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	23,802.96	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	12,800.00	63,132.60	0.02
SHENZHEN ZHONGJIN LINGNAN 'A'	CNY	62,800.00	31,328.42	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	4,800.00	14,732.44	0.00
SIASUN ROBOT & AUTOMATION 'A'	CNY	18,200.00	35,034.65	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	47,700.00	60,967.91	0.02
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	166,700.00	34,062.71	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	11,600.00	34,148.53	0.01
SICHUAN LANGUANG DEV 'A'	CNY	37,300.00	32,484.26	0.01
SICHUAN SWELLFUN 'A'	CNY	4,400.00	25,955.39	0.01
SINNET TECHNOLOGY 'A'	CNY	13,100.00	44,213.25	0.01
SINOLINK SECURITIES 'A'	CNY	23,000.00	29,786.47	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	258,500.00	103,680.27	0.03
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	38,100.00	20,939.45	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	483,000.00	112,123.03	0.03
SINOPHARM GROUP 'H'	HKD	217,800.00	487,059.64	0.15
SINOTRANS 'A'	CNY	59,900.00	29,122.02	0.01
SINOTRANS 'H'	HKD	351,000.00	81,480.71	0.03
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	18,800.00	66,312.34	0.02
SOOCHOW SECURITIES 'A'	CNY	27,950.00	31,549.32	0.01
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	41,758.55	0.01
SPRING AIRLINES 'A'	CNY	12,100.00	54,496.40	0.02
SUNING.COM 'A'	CNY	89,700.00	112,248.63	0.03
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	32,376.17	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	11,900.00	29,967.27	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	16,300.00	47,869.73	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	21,000.00	24,503.34	0.01
TAHOE GROUP 'A'	CNY	44,100.00	32,937.46	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	65,300.00	3,395,600.00	1.05
TANGSHAN JIDONG CEMENT 'A'	CNY	17,100.00	48,267.27	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - China Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
TASLY PHARMACEUTICAL GROUP 'A'	CNY	24,100.00	47,275.04	0.01
TBEA 'A'	CNY	27,600.00	29,365.11	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	158,200.00	95,417.03	0.03
TECH-BANK FOOD 'A'	CNY	18,600.00	27,783.98	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	17,000.00	164,560.00	0.05
THE PACIFIC SECURITIES 'A'	CNY	75,900.00	35,724.31	0.01
TIAN DI SCIENCE & TECHNOLOGY 'A'	CNY	80,100.00	33,976.19	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	24,300.00	49,653.51	0.02
TIANMA MICROELECTRONICS 'A'	CNY	15,400.00	29,188.96	0.01
TIANQI LITHIUM CORP 'A'	CNY	17,810.00	46,205.47	0.01
TOLY BREAD 'A'	CNY	5,200.00	34,485.05	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	20,900.00	31,249.09	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	30,953.29	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	136,900.00	38,391.24	0.01
TONGWEI 'A'	CNY	41,200.00	67,697.31	0.02
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,100.00	30,093.53	0.01
TRANSFAR ZHILIAN 'A'	CNY	42,500.00	36,653.55	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	143,000.00	253,026.10	0.08
TSINGTAO BREWERY 'A'	CNY	9,000.00	58,468.11	0.02
TSINGTAO BREWERY 'H'	HKD	64,000.00	331,390.99	0.10
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	5,700.00	40,041.99	0.01
UNISPLENDOR CORP 'A'	CNY	15,220.00	77,299.21	0.02
USI (SH) 'A'	CNY	15,800.00	35,402.17	0.01
VENUSTECH GROUP 'A'	CNY	7,400.00	38,792.73	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	74,600.00	1,117,508.00	0.35
VISIONOX TECHNOLOGY 'A'	CNY	15,600.00	25,171.31	0.01
VISUAL CHINA GROUP 'A'	CNY	11,500.00	24,924.69	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	19,600.00	81,894.82	0.03
WANDA FILM HOLDING 'A'	CNY	17,100.00	37,881.25	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	19,500.00	21,544.00	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	34,200.00	192,779.90	0.06
WANXIANG QIANCHAO 'A'	CNY	34,600.00	24,818.16	0.01
WEICHAI POWER 'A'	CNY	63,400.00	107,659.40	0.03
WEICHAI POWER 'H'	HKD	324,600.00	504,860.04	0.16
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	6,500.00	45,552.00	0.01
WENS FOODSTUFF 'A'	CNY	48,800.00	211,809.87	0.07
WESTERN SECURITIES CO 'A'	CNY	23,000.00	27,063.87	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	9,700.00	31,302.78	0.01
WILL SEMICONDUCTOR 'A'	CNY	6,300.00	140,272.74	0.04
WINGTECH TECHNOLOGY 'A'	CNY	9,000.00	130,354.72	0.04
WINNING HEALTH 'A'	CNY	15,400.00	45,942.78	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	31,718.21	0.01
WUHAN GUIDE INFRARED 'A'	CNY	12,700.00	60,241.18	0.02
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	24,500.00	111,034.46	0.03
WULIANGYE YIBIN 'A'	CNY	40,400.00	644,641.88	0.20
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	22,600.00	75,607.49	0.02
WUXI APPTTEC 'A'	CNY	14,100.00	173,861.26	0.05
WUXI APPTTEC 'H' 144A/S	HKD	25,400.00	300,057.42	0.09
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	130,000.00	1,626,261.06	0.50

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
WUXI LEAD INTELLIGENT 'A'	CNY	7,600.00	40,665.85	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	59,500.00	43,097.86	0.01
XIAMEN C & D 'A'	CNY	24,100.00	25,607.31	0.01
XIAMEN TUNGSTEN 'A'	CNY	19,800.00	30,692.59	0.01
XINHU ZHONGBAO 'A'	CNY	75,500.00	32,450.58	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,625.00	57,244.39	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	140,474.00	118,118.72	0.04
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	38,100.00	26,362.23	0.01
XINXING DUCTILE IRON PIPES 'A'	CNY	62,300.00	30,376.64	0.01
XINYU IRON & STEEL 'A'	CNY	51,600.00	29,667.81	0.01
YANGO GROUP 'A'	CNY	37,700.00	37,985.95	0.01
YANJING BREWERY 'A'	CNY	41,400.00	34,946.43	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	7,900.00	24,002.22	0.01
YANZHOU COAL MINING 'A'	CNY	19,500.00	23,879.76	0.01
YANZHOU COAL MINING 'H'	HKD	304,800.00	235,066.82	0.07
YEALINK NETWORK 'A'	CNY	6,000.00	67,963.37	0.02
YIFAN PHARMACEUTICAL 'A'	CNY	17,800.00	39,381.78	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	3,194.00	39,343.38	0.01
YINTAI RESOURCES 'A'	CNY	20,100.00	40,476.59	0.01
YONGHUI SUPERSTORES 'A'	CNY	85,600.00	123,282.18	0.04
YONYOU NETWORK TECHNOLOGY 'A'	CNY	28,300.00	164,268.34	0.05
YOUZU INTERACTIVE 'A'	CNY	6,300.00	16,921.51	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	19,600.00	46,982.49	0.01
YUNDA HOLDING 'A'	CNY	17,400.00	68,681.22	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	13,300.00	152,919.98	0.05
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	6,300.00	38,086.71	0.01
YUNNAN TIN 'A'	CNY	25,400.00	29,100.46	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	6,600.00	115,320.43	0.04
ZHAOJIN MINING INDUSTRY 'H'	HKD	192,500.00	188,428.98	0.06
ZHEJIANG CHINT ELECTRICS 'A'	CNY	24,600.00	81,813.08	0.03
ZHEJIANG CONBA PHARMACEUTICAL 'A'	CNY	38,200.00	28,100.21	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	36,300.00	82,869.99	0.03
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,900.00	30,832.10	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	198,000.00	134,060.14	0.04
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	13,700.00	47,609.02	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	6,768.00	27,563.47	0.01
ZHEJIANG JUHUA 'A'	CNY	37,000.00	35,299.30	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	39,200.00	66,068.26	0.02
ZHEJIANG NHU 'A'	CNY	22,800.00	86,750.95	0.03
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	32,000.00	73,414.19	0.02
ZHEJIANG SEMIR GARMENT 'A'	CNY	18,200.00	17,953.33	0.01
ZHEJIANG SUPOR CO 'A'	CNY	6,800.00	63,130.34	0.02
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	34,900.00	32,558.10	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	19,900.00	31,156.08	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	28,612.60	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	21,100.00	38,803.30	0.01

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China (continuación)</b>				
ZHESHANG SECURITIES 'A'	CNY	29,300.00	41,702.74	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	45,600.00	146,433.14	0.05
ZHONGJI INNOLIGHT 'A'	CNY	5,700.00	41,768.98	0.01
ZHONGJIN GOLD CO 'A'	CNY	41,200.00	47,260.39	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	91,700.00	265,497.76	0.08
ZIJIN MINING GROUP 'A'	CNY	164,800.00	85,695.74	0.03
ZIJIN MINING GROUP 'H'	HKD	989,000.00	368,611.87	0.11
ZOOMLION HEAVY INDUSTRY 'A'	CNY	53,000.00	44,514.12	0.01
ZOOMLION HEAVY INDUSTRY 'H'	HKD	209,800.00	156,930.97	0.05
ZTE 'A'	CNY	38,800.00	233,690.95	0.07
ZTE 'H'	HKD	133,816.00	401,241.81	0.12
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	53,000.00	1,366,340.00	0.42
			<b>189,657,743.14</b>	<b>58.50</b>
<b>Estados Unidos</b>				
YUM CHINA HOLDINGS	USD	60,300.00	2,551,293.00	0.79
			<b>2,551,293.00</b>	<b>0.79</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	85,000.00	308,035.25	0.10
BYD ELECTRONIC CO	HKD	99,500.00	152,702.17	0.05
CHINA EVERBRIGHT INTERNATIONAL	HKD	625,518.00	342,849.81	0.11
CHINA EVERBRIGHT LIMITED	HKD	172,000.00	247,552.79	0.08
CHINA JINMAO HOLDINGS GROUP	HKD	922,000.00	594,533.19	0.18
CHINA MERCHANTS HOLDINGS	HKD	242,628.00	272,542.51	0.08
CHINA MOBILE	HKD	1,045,000.00	7,533,612.45	2.33
CHINA OVERSEAS LAND & INVESTMENT	HKD	647,440.00	1,966,371.70	0.61
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	711,000.00	127,455.79	0.04
CHINA RESOURCES BEER HOLDINGS	HKD	245,333.00	1,096,312.55	0.34
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	249,000.00	144,506.39	0.04
CHINA RESOURCES POWER HOLDINGS	HKD	326,800.00	346,440.81	0.11
CHINA TAIPING INSURANCE HOLDINGS	HKD	281,560.00	449,538.38	0.14
CHINA TRADITIONAL CHINESE MEDICINE	HKD	346,000.00	165,102.25	0.05
CHINA UNICOM HONG KONG	HKD	1,017,024.00	571,864.15	0.18
CITIC PACIFIC	HKD	972,000.00	977,768.51	0.30
CNOOC	HKD	3,041,500.00	2,969,332.81	0.92
CSPC PHARMACEUTICAL GROUP	HKD	800,000.00	1,673,462.61	0.52
DALI FOODS GROUP	HKD	310,500.00	212,633.31	0.07
FAR EAST HORIZON 'H'	HKD	388,000.00	299,732.42	0.09
FOSUN INTERNATIONAL	HKD	419,850.00	473,239.26	0.15
GUANGDONG INVESTMENT	HKD	506,000.00	965,800.46	0.30
HUA HONG SEMICONDUCTOR 144A -S-	HKD	83,000.00	146,861.30	0.05
LENOVO GROUP	HKD	1,230,000.00	617,063.54	0.19
SHANGHAI INDUSTRIAL HOLDINGS	HKD	94,000.00	138,684.86	0.04
SHENZHEN INVESTMENT LTD	HKD	548,000.00	165,375.66	0.05
SINO-OCEAN GROUP HOLDINGS	HKD	549,500.00	138,190.28	0.04
SINOTRUK HONG KONG	HKD	120,000.00	198,710.79	0.06

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hong Kong (continuación)</b>				
SUN ART RETAIL GROUP	HKD	414,000.00	599,057.31	0.18
WHARF HOLDINGS	HKD	186,000.00	324,793.09	0.10
YUEXIU PROPERTY	HKD	1,126,000.00	203,301.98	0.06
			<b>24,423,428.38</b>	<b>7.56</b>
<b>Islas Caimán</b>				
3SBIO 144A/S	HKD	214,000.00	227,137.47	0.07
51JOB ADR -SPONS.-	USD	4,600.00	273,930.00	0.08
58.COM 'A' ADR -SPONS.-	USD	16,100.00	753,802.00	0.23
AAC TECHNOLOGIES HOLDINGS	HKD	120,000.00	605,108.40	0.19
AGILE GROUP HOLDINGS	HKD	226,000.00	239,291.23	0.07
ANTA SPORTS PRODUCTS	HKD	185,000.00	1,321,772.37	0.41
BAOZUN 'A' ADR -SPONS.-	USD	7,900.00	209,271.00	0.06
BEST -ADR SPONS.-	USD	37,600.00	192,136.00	0.06
BOSIDENG INTERNATIONAL HOLDINGS	HKD	470,000.00	108,499.08	0.03
CHINA AOYUAN GROUP	HKD	199,932.00	228,707.87	0.07
CHINA CONCH VENTURE HOLDINGS	HKD	276,500.00	1,212,409.22	0.37
CHINA DING YI FENG HOLDING	HKD	233,937.00	90,509.75	0.03
CHINA EAST EDUCATION HLDS 144A/S	HKD	92,500.00	159,376.16	0.05
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	112,000.00	149,352.93	0.05
CHINA EVERGRANDE GROUP	HKD	309,000.00	494,146.07	0.15
CHINA HONGQIAO GROUP	HKD	301,000.00	124,220.04	0.04
CHINA LESSO GROUP HLDGS	HKD	174,000.00	215,424.78	0.07
CHINA LITERATURE 144A/S	HKD	41,600.00	161,754.30	0.05
CHINA MEDICAL SYSTEM HOLDINGS	HKD	214,000.00	228,517.41	0.07
CHINA MENGNIU DAIRY	HKD	461,000.00	1,572,540.28	0.49
CHINA RESOURCES CEMENT	HKD	390,000.00	448,646.87	0.14
CHINA RESOURCES LAND	HKD	544,666.00	2,174,032.82	0.67
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	372,750.00	265,838.55	0.08
CHINA ZHONGWANG HOLDINGS	HKD	301,600.00	82,459.82	0.03
CIFI HOLDINGS GROUP	HKD	470,000.00	327,315.67	0.10
COUNTRY GARDEN HOLDINGS	HKD	1,305,678.00	1,520,544.08	0.47
COUNTRY GARDEN SERVICES HOLDINGS	HKD	213,000.00	826,839.61	0.26
ENN ENERGY HOLDINGS	HKD	133,300.00	1,280,741.84	0.40
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,500.00	613,200.00	0.19
GEELY AUTOMOBILE HOLDINGS	HKD	860,000.00	1,251,073.22	0.39
GENSCRIPT BIOTECH 144A/S	HKD	160,000.00	236,472.03	0.07
GREENTOWN SVS	HKD	168,000.00	194,129.92	0.06
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	59,000.00	221,421.70	0.07
HAITIAN INTERNATIONAL HOLDINGS	HKD	100,000.00	182,873.77	0.06
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	84,000.00	285,994.97	0.09
HENGAN INTERNATIONAL GROUP	HKD	121,000.00	867,631.56	0.27
HUAZHOU GROUP ADR -SPONS.-	USD	22,200.00	599,400.00	0.19
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	10,000.00	183,700.00	0.06
HUYA ADR -SPONS.-	USD	10,800.00	182,520.00	0.06
INNOVENT BIOLOGICS 144A/S	HKD	154,500.00	600,746.12	0.19
IQIYI ADR -SPONS.-	USD	21,000.00	391,860.00	0.12
JOYY 'A' ADR -SPONS.-	USD	10,300.00	536,321.00	0.17
KAISA GROUP HOLDINGS	HKD	355,000.00	124,987.38	0.04



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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán (continuación)</b>				
KINGBOARD HOLDINGS	HKD	105,255.00	239,450.91	0.07
KINGBOARD LAMINATES HOLDINGS	HKD	189,000.00	168,915.78	0.05
KINGDEE INTL SOFTWARE GROUP	HKD	397,000.00	508,410.99	0.16
KINGSOFT	HKD	135,000.00	432,648.64	0.13
KWG PROPERTY HOLDING	HKD	213,500.00	292,964.29	0.09
LEE & MAN PAPER MANUFACTURING	HKD	179,000.00	106,652.29	0.03
LI NING	HKD	335,500.00	967,041.76	0.30
LOGAN PROPERTY HOLDINGS	HKD	230,000.00	347,640.71	0.11
LONGFOR GROUP HOLDINGS	HKD	306,500.00	1,423,010.67	0.44
LUCKIN COFFEE 'A' -ADR-	USD	14,000.00	358,400.00	0.11
MEITUAN DIANPING 'B' 144A/S	HKD	172,500.00	1,957,703.64	0.60
NETEASE ADR-SPONS.-	USD	12,000.00	3,682,920.00	1.14
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	24,100.00	2,626,900.00	0.81
NEXTEER AUTOMOTIVE GROUP	HKD	164,000.00	78,891.07	0.02
NIO 'A' ADR -SPONS.-	USD	103,900.00	281,569.00	0.09
NOAH HOLDINGS -ADR SPONS.-	USD	6,000.00	144,420.00	0.04
PINDUODUO 'A' ADR -SPONS.-	USD	32,700.00	1,165,101.00	0.36
PING AN HEALTHCARE AND TECHNOLOGY	HKD	51,600.00	470,816.12	0.15
SEAZEN GROUP	HKD	346,000.00	306,108.50	0.09
SEMICONDUCTOR MANUFACTURING INTL	HKD	513,600.00	780,271.03	0.24
SHENZHOU INTERNATIONAL GROUP	HKD	126,100.00	1,329,468.42	0.41
SHIMAO PROPERTY HOLDINGS	HKD	195,500.00	637,885.10	0.20
SHUI ON LAND	HKD	636,000.00	104,168.40	0.03
SINA	USD	10,500.00	326,130.00	0.10
SINO BIOPHARMACEUTICAL	HKD	1,174,500.00	1,617,705.46	0.50
SOHO CHINA	HKD	373,000.00	182,796.39	0.06
SSY GROUP	HKD	284,000.00	213,531.56	0.07
SUNAC CHINA HOLDINGS	HKD	417,000.00	1,893,014.30	0.58
SUNNY OPTICAL TECHNOLOGY	HKD	120,300.00	1,580,938.55	0.49
TENCENT HOLDINGS	HKD	974,800.00	47,344,661.22	14.62
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	344,000.00	543,906.30	0.17
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	222,000.00	229,043.59	0.07
TOWNGAS CHINA CO	HKD	189,000.00	92,379.62	0.03
TRIP COM -SPONS.-	USD	80,240.00	1,806,202.40	0.56
UNI PRESIDENT CHINA HOLDINGS	HKD	233,000.00	212,446.96	0.07
WANT WANT CHINA	HKD	844,000.00	605,190.94	0.19
WEIBO 'A' ADR -SPONS-	USD	9,350.00	307,241.00	0.09
XIAOMI 'B' 144A/S	HKD	1,772,600.00	2,299,767.34	0.71
XINYI SOLAR HOLDINGS	HKD	654,000.00	367,738.77	0.11
YIHAI INTERNATIONAL HOLDINGS	HKD	77,000.00	570,500.38	0.18
YUZHOU PROPERTIES	HKD	331,000.00	134,466.38	0.04
ZAI LAB -ADR SPONS.-	USD	6,300.00	333,711.00	0.10
ZHENRO PROPERTIES GROUP 'S'	HKD	270,000.00	169,229.16	0.05
ZHONGSHENG GROUP	HKD	99,500.00	341,334.27	0.11
			<b>101,549,951.20</b>	<b>31.39</b>

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Singapur</b>				
BOC AVIATION 144A/S	HKD	31,800.00	200,544.68	0.06
			<b>200,544.68</b>	<b>0.06</b>
<b>TOTAL I.</b>			<b>324,029,604.36</b>	<b>100.05</b>
<b>II. Otros valores mobiliarios</b>				
<i>Renta variable</i>				
<b>Islas Caimán</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Islas Vírgenes Británicas</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total renta variable</i>			<i>0.00</i>	<i>0.00</i>
<i>Derechos</i>				
<b>China</b>				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	7,724.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total derechos</i>			<i>0.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total cartera de inversiones</b>			<b>324,029,604.36</b>	<b>100.05</b>
Descubierto bancario			-124,528.59	-0.04
Otros pasivos netos			-49,492.54	-0.01
<b>Total patrimonio neto</b>			<b>323,855,583.23</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - China Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
China	58.50
Islas Caimán	31.39
Hong Kong	7.56
Bermudas	1.75
Estados Unidos	0.79
Singapur	0.06
Islas Vírgenes Británicas	0.00
	<b>100.05</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Internet, software y servicios de TI	39.59
Bancos y entidades de crédito	12.09
Seguros	5.34
Inmobiliarias	5.25
Comunicaciones	3.88
Productos farmacéuticos y cosméticos	3.86
Sociedades de cartera y financieras	2.82
Equipos eléctricos y electrónicos	2.27
Petróleo	2.26
Construcción y materiales para la construcción	2.03
Gastronomía	1.82
Servicios públicos	1.52
Alimentación y bebidas no alcohólicas	1.50
Automóviles	1.49
Varios	1.44
Construcción de maquinaria y electrodomésticos	1.39
Servicios sanitarios y sociales	1.36
Explotación de minas y acerías	1.07
Industria textil y prendas de vestir	1.02
Transporte y mercancías	0.98
Tabaco y bebidas alcohólicas	0.91
Comercio al por menor y grandes almacenes	0.88
Edición y artes gráficas	0.72
Servicios públicos	0.65
Fotografía y óptica	0.52
Transporte	0.46
Mobiliario de oficina y ordenadores	0.44
Productos químicos	0.40
Acero inoxidable	0.40
Bienes de consumo varios	0.38
Biotecnología	0.34
Productos de Consumo	0.28
Productos forestales y papel	0.21
Agricultura y pesca	0.15
Actividades comerciales varias	0.12
Piedras y metales preciosos	0.08
Caucho y neumáticos	0.04
Servicios medioambientales y reciclaje	0.03
Participaciones en fondos de inversión	0.03
Productos de inversión varios	0.01
Embalajes	0.01
Equipos y servicios para la energía	0.01
Derechos	0.00
	<b>100.05</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - India Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>India</b>				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	312,367.93	1,039,505.24	0.79
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	229,542.29	450,008.49	0.34
ASHOK LEYLAND -DEMAT.-	INR	886,533.96	496,491.82	0.38
ASIAN PAINTS	INR	107,235.55	2,261,773.70	1.71
AUROBINDO PHARMA	INR	98,653.57	508,140.21	0.38
AVENUE SUPERMARTS LTD	INR	46,557.45	1,301,878.47	0.98
AXIS BANK	INR	776,489.53	3,780,277.81	2.86
BAJAJ AUTO	INR	31,223.33	820,303.86	0.62
BAJAJ FINANCE	INR	67,524.30	2,002,065.89	1.51
BAJAJ FINSERV	INR	14,313.75	882,286.80	0.67
BANDHAN BANK	INR	148,990.39	426,066.80	0.32
BERGER PAINTS INDIA	INR	86,011.47	544,083.35	0.41
BHARAT FORGE -DEMAT.-	INR	80,059.52	260,812.77	0.20
BHARAT PETROLEUM -DEMAT.-	INR	242,797.18	882,154.49	0.67
BHARTI AIRTEL -DEMAT.-	INR	915,115.86	5,216,353.75	3.95
BHARTI INFRATEL	INR	122,226.93	250,692.89	0.19
BOSCH LTD	INR	2,607.94	320,169.42	0.24
BRITANNIA INDUSTRIES	INR	21,534.75	704,464.34	0.53
CIPLA -DEMAT.-	INR	129,991.61	742,182.97	0.56
COAL INDIA	INR	466,631.92	821,634.98	0.62
COLGATE-PALMOLIVE (INDIA)	INR	24,115.62	385,428.90	0.29
CONTAINER	INR	145,307.21	584,629.95	0.44
DABUR INDIA -DEMAT.-	INR	199,926.48	1,130,369.76	0.86
DIVI'S LABORATORIES	INR	29,652.15	742,636.88	0.56
DLF	INR	222,832.89	385,286.96	0.29
DR REDDY'S LABORATORIES -DEMAT.-	INR	42,657.65	1,689,072.56	1.28
EICHER MOTORS -DEMAT.-	INR	5,045.58	889,622.46	0.67
GAIL INDIA -DEMAT.-	INR	594,837.17	557,315.67	0.42
GODREJ CONSUMER PRODUCTS LIMITED	INR	134,651.71	878,031.65	0.66
GRASIM INDUSTRIES	INR	110,539.65	658,530.95	0.50
HAVELLS INDIA	INR	139,205.63	860,324.61	0.65
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	404,427.54	2,240,877.16	1.70
HDFC ASSET MANAGEMENT 144A/S	INR	16,335.26	442,641.89	0.33
HDFC LIFE INSURANCE	INR	187,864.39	1,024,782.58	0.78
HERO HONDA MOTORS LIMITED	INR	36,746.32	754,898.21	0.57
HINDALCO INDUSTRIES INDIA LIMITED	INR	439,518.60	516,123.37	0.39
HINDUSTAN PETROLEUM -DEMAT.-	INR	226,523.91	502,953.77	0.38
HINDUSTAN UNILEVER -DEMAT.-	INR	242,425.23	7,002,664.97	5.30
HOUSING DEVELOPMENT FINANCE	INR	611,770.97	12,610,393.54	9.54
ICICI BANK	INR	1,784,646.18	7,396,298.42	5.60
ICICI LOMBARD GENERAL INSURANCE	INR	68,535.41	931,418.12	0.70
ICICI PRUDENTIAL LIFE INSURANCE	INR	131,735.23	581,154.07	0.44
INDIA OIL -DEMAT.-	INR	711,831.83	722,939.46	0.55
INFO EDGE (INDIA) -DEMAT.-	INR	22,595.03	641,158.62	0.49
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,269,287.80	10,519,209.55	7.96
INTERGLOBE AVIATION	INR	57,369.00	771,317.96	0.58

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - India Index (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>India (continuación)</b>				
ITC -DEMAT.-	INR	1,278,446.23	2,691,465.63	2.04
JSW STEEL	INR	315,815.26	594,711.60	0.45
LIC HOUSING FINANCE	INR	115,037.99	348,217.35	0.26
LUPIN	INR	82,400.96	610,869.85	0.46
MAHINDRA & MAHINDRA	INR	278,667.06	1,011,190.66	0.76
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	112,078.76	213,352.78	0.16
MARICO -DEMAT.-	INR	166,762.16	570,502.10	0.43
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	39,309.37	2,250,047.97	1.70
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	365,760.89	293,595.41	0.22
NESTLE INDIA -DEMAT.-	INR	8,674.61	1,796,253.47	1.36
NTPC	INR	885,763.69	957,566.50	0.72
OIL & NATURAL GAS CORP	INR	952,797.04	798,197.43	0.60
PAGE INDUSTRIES	INR	2,098.47	467,170.97	0.35
PETRONET LNG	INR	223,628.81	562,029.28	0.43
PIDILITE INDUSTRIES -DEMAT.-	INR	45,823.52	777,581.85	0.59
PIRAMAL ENTERPRISES	INR	38,739.33	437,853.76	0.33
POWER GRID INDIA	INR	686,941.67	1,413,944.27	1.07
REC	INR	267,887.57	301,293.80	0.23
RELIANCE INDUSTRIES -DEMAT.-	INR	1,063,219.84	14,488,162.20	10.96
SBI LIFE INSURANCE	INR	132,201.95	1,087,405.58	0.82
SHREE CEMENT -DEMAT.-	INR	3,255.65	729,118.14	0.55
SHRIRAM TRANSPORT FINANCE	INR	32,079.10	258,516.31	0.20
SIEMENS INDIA -DEMAT.-	INR	48,766.36	697,090.67	0.53
STATE BANK OF INDIA	INR	665,843.00	1,645,676.41	1.24
SUN PHARMACEUTICAL INDUSTRIES	INR	313,307.79	1,378,438.19	1.04
TATA CONSULTANCY SERVICES -DEMAT.-	INR	336,068.84	7,903,972.61	5.98
TATA MOTORS	INR	646,207.91	582,373.28	0.44
TATA STEEL -DEMAT.-	INR	131,731.67	442,560.55	0.33
TECH MAHINDRA	INR	172,787.50	1,203,708.69	0.91
TITAN COMPANY	INR	115,181.22	1,437,328.09	1.09
ULTRA TECH CEMENT	INR	37,805.17	1,542,752.85	1.17
UNITED SPIRITS	INR	110,299.52	681,604.92	0.52
UPL	INR	199,096.35	812,103.51	0.61
VEDANTA	INR	704,979.22	573,809.43	0.43
WIPRO -DEMAT.-	INR	430,735.68	1,048,928.49	0.79
ZEE ENTERTAINMENT -DEMAT.-	INR	322,058.64	535,131.79	0.40
			<b>132,275,956.48</b>	<b>100.03</b>
<b>Total cartera de inversiones</b>			<b>132,275,956.48</b>	<b>100.07</b>
Descubierto bancario			-8,853.27	-0.01
Otros pasivos netos			-83,803.80	-0.06
<b>Total patrimonio neto</b>			<b>132,183,299.41</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - India Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
India	100.03
	<b>100.03</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Bancos y entidades de crédito	21.86
Internet, software y servicios de TI	17.34
Productos químicos	15.91
Productos farmacéuticos y cosméticos	10.60
Automóviles	5.38
Comunicaciones	4.14
Alimentación y bebidas no alcohólicas	3.53
Seguros	3.41
Petróleo	2.08
Tabaco y bebidas alcohólicas	2.04
Equipos eléctricos y electrónicos	1.90
Explotación de minas y acerías	1.83
Actividades comerciales varias	1.83
Servicios públicos	1.72
Sociedades de cartera y financieras	1.45
Transporte y mercancías	1.02
Comercio al por menor y grandes almacenes	0.98
Construcción y materiales para la construcción	0.89
Inmobiliarias	0.78
Fotografía y óptica	0.40
Acero inoxidable	0.39
Industria textil y prendas de vestir	0.35
Construcción de maquinaria y electrodomésticos	0.20
	<b>100.03</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Russia Index

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Rusia</b>				
ALROSA	USD	653,750.00	481,447.26	1.27
GAZPROM	USD	2,707,090.00	5,990,329.53	15.84
INTER RAO UES	USD	9,233,000.00	544,183.61	1.44
LUKOIL OIL COMPANY	RUB	105,728.00	5,912,599.46	15.64
MAGNIT GDR -SPONS.-	USD	90,205.00	781,175.30	2.07
MAGNITOGORSK IRON & STEEL WORKS	USD	572,200.00	259,314.55	0.69
MMC NORILSK NICKEL	USD	16,103.00	3,930,476.74	10.39
MOBILE TELESYSTEMS ADR -SPONS.-	USD	127,093.00	939,217.27	2.48
MOSCOW EXCHANGE	RUB	347,010.00	407,351.02	1.08
NOVATEK GDR -SPONS.- REG.S	USD	23,157.00	2,500,956.00	6.61
NOVOLIPETSK STEEL	USD	304,390.00	453,445.06	1.20
PHOSAGRO GDR -SPONS.-	USD	29,503.00	300,930.60	0.80
POLYMETAL INTERNATIONAL	GBP	53,684.00	926,433.54	2.45
POLYUS PJSC	USD	6,786.00	950,856.96	2.51
ROSNEFT OIL COMPANY	USD	296,810.00	1,120,459.06	2.96
SBERBANK OF RUSSIA	USD	2,745,960.00	6,302,259.28	16.67
SEVERSTAL	USD	53,832.00	569,545.02	1.51
SURGUTNEFTEGAS PUBLIC PFD	USD	1,762,850.00	818,027.78	2.16
SURGUTNEFTEGAS PUBLIC	USD	1,822,140.00	724,422.57	1.92
TATNEFT	USD	388,442.00	2,542,033.25	6.72
TRANSNEFT PFD	USD	118.00	207,482.27	0.55
VTB BANK	USD	829,925,910.00	329,430.65	0.87
X5 RETAIL GROUP GDR -SPONS.-	USD	31,258.00	791,887.57	2.09
			<b>37,784,264.35</b>	<b>99.92</b>
<b>Total cartera de inversiones</b>			<b>37,784,264.35</b>	<b>99.92</b>
Descubierto bancario			-8,905.98	-0.02
Otros activos netos			37,702.01	0.10
<b>Total patrimonio neto</b>			<b>37,813,060.38</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Russia Index

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Rusia	99.92
	<b>99.92</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Petróleo y gas	42.97
Bancos y entidades de crédito	17.54
Acero inoxidable	12.84
Petróleo	8.88
Explotación de minas y acerías	3.40
Piedras y metales preciosos	2.51
Comunicaciones	2.48
Comercio al por menor y grandes almacenes	2.09
Alimentación y bebidas no alcohólicas	2.07
Servicios públicos	1.44
Metales y minas	1.27
Sociedades de cartera y financieras	1.08
Productos químicos	0.80
Transporte y mercancías	0.55
	<b>99.92</b>



## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Emerging Markets High Dividend

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b>Renta variable</b>				
<b>Brasil</b>				
CIA DE CONCESSOES RODOVIARIAS	BRL	284,500.00	661,615.21	1.03
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	470.22	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	653,901.00	1,099,658.64	1.71
VALE	BRL	200,600.00	1,643,168.92	2.55
YDUQS PART	BRL	93,100.00	455,202.49	0.71
			<b>3,860,115.48</b>	<b>6.00</b>
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	97,000.00	672,744.22	1.05
CHINA CONSTRUCTION BANK 'H'	HKD	4,105,000.00	3,342,570.25	5.19
CHINA MERCHANTS BANK 'H'	HKD	427,000.00	1,924,741.85	2.99
CHINA PACIFIC INSURANCE 'H'	HKD	349,600.00	1,066,151.23	1.66
CHINA VANKE 'H'	HKD	239,000.00	786,065.10	1.22
HANGZHOU ROBAM APPLIANCES 'A'	CNY	268,800.00	1,074,451.18	1.67
LUZHOU LAOJIAO 'A'	CNY	84,141.00	879,997.34	1.37
MIDEA GROUP 'A'	CNY	152,250.00	1,044,651.48	1.62
PING AN INSURANCE 'H'	HKD	141,000.00	1,383,484.47	2.15
SINOTRANS 'H'	HKD	2,131,000.00	524,737.27	0.82
			<b>12,699,594.39</b>	<b>19.74</b>
<b>Chipre</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- S-	USD	110,381.00	590,538.35	0.92
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	52,571.00	582,486.68	0.90
			<b>1,173,025.03</b>	<b>1.82</b>
<b>Corea del Sur</b>				
KB FINANCIAL	KRW	20,254.00	572,401.56	0.89
KOREA INVESTMENT HOLDINGS	KRW	13,110.00	540,736.30	0.84
SAMSUNG ELECTRONICS	KRW	47,928.00	1,892,002.28	2.94
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	89,438.00	2,928,922.69	4.55
SHINHAN FINANCIAL GROUP	KRW	22,457.00	523,759.32	0.81
SK TELECOM	KRW	1,900.00	275,366.64	0.43
SK TELECOM ADR -SPONS.-	USD	11,219.00	182,533.13	0.28
			<b>6,915,721.92</b>	<b>10.74</b>
<b>Emiratos Árabes Unidos</b>				
EMIRATES NBD	AED	614,986.00	1,210,500.18	1.88
			<b>1,210,500.18</b>	<b>1.88</b>
<b>Eslovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	88,325.00	725,634.04	1.13
			<b>725,634.04</b>	<b>1.13</b>
<b>Grecia</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	154,224.00	1,174,956.62	1.83
			<b>1,174,956.62</b>	<b>1.83</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets High Dividend (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hong Kong</b>				
LENOVO GROUP	HKD	630,000.00	339,539.78	0.53
SHOUGANG FUSHAN RESOURCES GROUP	HKD	4,024,000.00	729,924.21	1.13
			<b>1,069,463.99</b>	<b>1.66</b>
<b>Hungría</b>				
MOL 'A'	HUF	78,364.00	469,139.42	0.73
OTP BANK	HUF	10,828.00	317,688.71	0.49
			<b>786,828.13</b>	<b>1.22</b>
<b>India</b>				
COAL INDIA	INR	588,507.00	1,094,173.71	1.70
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	107,311.00	619,919.66	0.96
NATIONAL HYDROELECTRIC POWER	INR	1,042,039.00	275,208.45	0.43
			<b>1,989,301.82</b>	<b>3.09</b>
<b>Indonesia</b>				
BANK NEGARA INDONESIA 'B'	IDR	1,985,500.00	463,347.49	0.72
INDIKA ENERGY	IDR	7,121,300.00	305,413.74	0.47
			<b>768,761.23</b>	<b>1.19</b>
<b>Islas Caimán</b>				
CHAILEASE HOLDING COMPANY	TWD	174,171.00	520,038.45	0.81
LONGFOR GROUP HOLDINGS	HKD	186,000.00	908,502.90	1.41
SHIMAO PROPERTY HOLDINGS	HKD	385,500.00	1,350,905.16	2.10
SITC INTERNATIONAL HOLDINGS	HKD	353,000.00	330,249.87	0.51
WYNN MACAU	HKD	573,600.00	898,769.58	1.40
XINYI GLASS HOLDINGS	HKD	986,000.00	1,131,618.26	1.76
			<b>5,140,084.22</b>	<b>7.99</b>
<b>Luxemburgo</b>				
TERNIUM ADR -SPONS.-	USD	49,919.00	588,545.01	0.91
			<b>588,545.01</b>	<b>0.91</b>
<b>México</b>				
CORPORACION INMOBILIARIA VESTA	MXN	674,300.00	737,398.53	1.15
GFNORTE FINANCIERO BANORTE 'O'	MXN	214,500.00	580,091.74	0.90
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	184,100.00	617,563.52	0.96
			<b>1,935,053.79</b>	<b>3.01</b>
<b>Pakistán</b>				
OIL & GAS DEVELOPMENT	PKR	741,300.00	343,604.60	0.53
			<b>343,604.60</b>	<b>0.53</b>
<b>Rumanía</b>				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	64,046.00	774,956.60	1.20
			<b>774,956.60</b>	<b>1.20</b>
<b>Rusia</b>				
DETSKY MIR	RUB	568,820.00	659,866.73	1.03
ETALON GROUP GDR -SPONS.- REG.S	USD	680,154.00	865,155.89	1.34
GAZPROM NEFT	USD	138,170.00	525,295.43	0.82

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets High Dividend (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rusia (continuación)</b>				
LUKOIL OIL COMPANY	RUB	12,339.00	716,328.20	1.11
MOSCOW EXCHANGE	RUB	819,980.00	997,840.48	1.55
POLYUS PJSC	USD	11,480.00	1,576,217.63	2.45
ROSNEFT OIL COMPANY	USD	123,980.00	493,421.30	0.77
SBERBANK OF RUSSIA ADR -SPONS.-	USD	25,918.00	241,555.76	0.38
SBERBANK PFD	RUB	762,639.00	1,702,303.24	2.64
			<b>7,777,984.66</b>	<b>12.09</b>
<b>Singapur</b>				
BOC AVIATION 144A/S	HKD	22,300.00	141,935.80	0.22
			<b>141,935.80</b>	<b>0.22</b>
<b>Sudáfrica</b>				
ABSA GROUP	ZAR	73,319.00	293,350.08	0.46
ASTRAL FOODS	ZAR	65,894.00	711,605.57	1.11
			<b>1,004,955.65</b>	<b>1.57</b>
<b>Tailandia</b>				
TISCO FINANCIAL GROUP -NVDR-	THB	234,567.00	497,571.66	0.77
			<b>497,571.66</b>	<b>0.77</b>
<b>Taiwán</b>				
ACCTON TECHNOLOGY	TWD	98,000.00	522,305.46	0.81
CHROMA ATE	TWD	135,000.00	557,756.75	0.87
GLOBALWAFERS	TWD	103,000.00	1,148,741.32	1.78
NANYA TECHNOLOGY	TWD	406,000.00	726,060.82	1.13
PRIMAX ELECTRONICS	TWD	631,000.00	802,672.24	1.25
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	48,504.00	2,334,497.52	3.63
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	124,000.00	1,126,493.62	1.75
TRIPOD TECHNOLOGY	TWD	52,000.00	164,215.82	0.26
			<b>7,382,743.55</b>	<b>11.48</b>
<b>Turquía</b>				
ENERJISA ENERJI	TRY	631,093.00	642,569.12	1.00
HACI OMER SABANCI HOLDING	TRY	498,090.00	565,518.77	0.88
SODA SANAYII	TRY	1,066,581.00	818,134.58	1.27
TURKCELL ILETISIM HIZMET	TRY	267,381.00	498,502.11	0.77
			<b>2,524,724.58</b>	<b>3.92</b>
<b>Total renta variable</b>			<b>60,486,062.95</b>	<b>93.99</b>
<b>Warrants</b>				
<b>Curacao</b>				
HUMANSFT (0.00001) (ML) WTS LEPO 2020	USD	41,640.00	306,973.83	0.48
			<b>306,973.83</b>	<b>0.48</b>
<b>Total warrants</b>			<b>306,973.83</b>	<b>0.48</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets High Dividend (continuación)**

DESCRIPCIÓN	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Total cartera de inversiones</b>	<b>60,793,036.78</b>	<b>94.44</b>
Bancos	3,734,812.54	5.80
Otros pasivos netos	-158,736.22	-0.24
<b>Total patrimonio neto</b>	<b>64,369,113.10</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Markets High Dividend

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
China	19.74
Rusia	12.09
Taiwán	11.48
Corea del Sur	10.74
Islas Caimán	7.99
Brasil	6.00
Turquía	3.92
India	3.09
México	3.01
Emiratos Árabes Unidos	1.88
Grecia	1.83
Chipre	1.82
Hong Kong	1.66
Sudáfrica	1.57
Hungría	1.22
Rumanía	1.20
Indonesia	1.19
Eslovenia	1.13
Luxemburgo	0.91
Tailandia	0.77
Pakistán	0.53
Curacao	0.48
Singapur	0.22
	<b>94.47</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	23.21
Bancos y entidades de crédito	17.00
Sociedades de cartera y financieras	8.35
Construcción y materiales para la construcción	4.49
Seguros	3.81
Inmobiliarias	3.78
Piedras y metales preciosos	3.58
Acero inoxidable	3.46
Transporte y mercancías	3.42
Gastronomía	3.23
Petróleo y gas	2.70
Servicios públicos	2.43
Explotación de minas y acerías	1.70
Comunicaciones	1.48
Tabaco y bebidas alcohólicas	1.37
Mobiliario de oficina y ordenadores	1.34
Productos químicos	1.27
Finanza	1.20
Alimentación y bebidas no alcohólicas	1.11
Bienes de consumo varios	1.03
Internet, software y servicios de TI	0.96
Transporte	0.82
Varios	0.81
Petróleo	0.73
Servicios sanitarios y sociales	0.71
Warrants	0.48
	<b>94.47</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Emerging Markets Sustainable Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Bermudas</b>				
CHINA RESOURCES GAS GROUP	HKD	12,000.00	60,220.57	0.08
CREDICORP	USD	12,326.00	1,697,166.94	2.34
HAIER ELECTRONICS GROUP	HKD	63,000.00	168,613.97	0.23
			<b>1,926,001.48</b>	<b>2.65</b>
<b>Brasil</b>				
AMBEV	BRL	476,200.00	1,111,081.50	1.53
BB SEGURIDADE PARTICIPACOES	BRL	84,400.00	390,117.44	0.54
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	52,900.00	355,438.88	0.49
			<b>1,856,637.82</b>	<b>2.56</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	846,974.00	241,786.54	0.33
CERVECERIAS UNIDAS	CLP	34,817.00	234,187.34	0.32
ENEL AMERICAS	CLP	11,495,398.00	1,362,134.25	1.88
			<b>1,838,108.13</b>	<b>2.53</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	16,464.00	3,194,674.56	4.40
ANHUI CONCH CEMENT 'H'	HKD	372,000.00	2,580,008.75	3.55
AUTOHOME 'A' ADR -SPONS.-	USD	1,131.00	79,520.61	0.11
BANK OF CHINA 'H'	HKD	2,977,000.00	1,138,323.80	1.57
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	104,000.00	66,088.91	0.09
CHINA CONSTRUCTION BANK 'H'	HKD	4,543,000.00	3,699,219.65	5.09
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	155,000.00	77,941.26	0.11
CHINA TELECOM CORP 'H'	HKD	812,000.00	246,142.12	0.34
CHINA VANKE 'H'	HKD	23,500.00	77,290.92	0.11
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	1,381,000.00	951,252.50	1.31
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	952,000.00	237,005.01	0.33
TRAVELSKY TECHNOLOGY 'H'	HKD	24,000.00	42,615.44	0.06
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	20,900.00	61,777.00	0.09
			<b>12,451,860.53</b>	<b>17.16</b>
<b>Corea del Sur</b>				
HANKOOK TIRE & TECHNOLOGY	KRW	22,180.00	354,160.87	0.49
HYUNDAI MOBIS	KRW	11,900.00	1,648,506.34	2.27
LG	KRW	28,056.00	1,364,663.15	1.88
SAMSUNG ELECTRONICS	KRW	100,841.00	3,980,792.06	5.48
SAMSUNG FIRE & MARINE INSURANCE	KRW	6,780.00	858,076.62	1.18
SK HYNIX	KRW	17,344.00	1,201,717.74	1.65
			<b>9,407,916.78</b>	<b>12.95</b>
<b>Emiratos Árabes Unidos</b>				
ABU DHABI COMMERCIAL BANK	AED	673,974.00	850,071.64	1.17
EMIRATES TELECOMMUNICATIONS GROUP	AED	128,981.00	492,930.29	0.68
			<b>1,343,001.93</b>	<b>1.85</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Sustainable Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Filipinas</b>				
SM INVESTMENTS	PHP	7,190.00	115,206.97	0.16
			<b>115,206.97</b>	<b>0.16</b>
<b>Grecia</b>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	7,235.00	91,932.54	0.13
			<b>91,932.54</b>	<b>0.13</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	415,000.00	3,132,598.58	4.31
CHINA OVERSEAS LAND & INVESTMENT	HKD	142,000.00	440,031.17	0.61
DALI FOODS GROUP	HKD	491,000.00	342,010.57	0.47
			<b>3,914,640.32</b>	<b>5.39</b>
<b>Hungría</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	39,526.00	736,005.64	1.01
MOL 'A'	HUF	23,948.00	143,368.78	0.20
OTP BANK	HUF	28,550.00	837,644.32	1.15
			<b>1,717,018.74</b>	<b>2.36</b>
<b>India</b>				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	17,245.00	35,520.42	0.05
BAJAJ AUTO	INR	25,299.00	675,179.01	0.93
BHARAT PETROLEUM -DEMAT.-	INR	132,776.00	556,271.23	0.77
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	185,251.00	1,070,167.42	1.47
HERO HONDA MOTORS LIMITED	INR	23,893.00	503,315.12	0.69
MARICO -DEMAT.-	INR	103,563.00	376,362.79	0.52
NESTLE INDIA -DEMAT.-	INR	1,712.00	369,574.98	0.51
PETRONET LNG	INR	184,473.00	487,663.34	0.67
TECH MAHINDRA	INR	60,341.00	452,683.37	0.62
WIPRO -DEMAT.-	INR	339,513.00	884,549.27	1.22
			<b>5,411,286.95</b>	<b>7.45</b>
<b>Indonesia</b>				
TELEKOMUNIKASI INDONESIA 'B'	IDR	9,279,800.00	1,791,252.82	2.47
UNILEVER INDONESIA	IDR	144,600.00	64,193.49	0.09
			<b>1,855,446.31</b>	<b>2.56</b>
<b>Islas Caimán</b>				
CHINA CONCH VENTURE HOLDINGS	HKD	158,000.00	705,207.25	0.97
CHINA MEDICAL SYSTEM HOLDINGS	HKD	361,000.00	388,186.58	0.53
CHINA RESOURCES CEMENT	HKD	170,000.00	202,496.00	0.28
GEELY AUTOMOBILE HOLDINGS	HKD	522,000.00	758,266.77	1.04
JOYY 'A' ADR -SPONS.-	USD	5,439.00	287,287.98	0.40
KINGBOARD LAMINATES HOLDINGS	HKD	122,000.00	111,801.34	0.15
TENCENT HOLDINGS	HKD	9,200.00	455,343.68	0.63
WANT WANT CHINA	HKD	124,000.00	89,941.19	0.12
			<b>2,998,530.79</b>	<b>4.12</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Sustainable Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Malasia</b>				
DIGI.COM	MYR	876,400.00	884,827.23	1.22
MALAYAN BANKING BHD	MYR	992,800.00	1,709,619.97	2.35
MAXIS	MYR	462,500.00	570,249.65	0.78
PETRONAS CHEMICALS GROUP	MYR	711,600.00	827,094.98	1.14
PETRONAS DAGANGAN	MYR	41,300.00	201,561.30	0.28
PUBLIC BANK	MYR	309,400.00	1,137,563.52	1.57
RHB BANK BERHAD	MYR	472,500.00	511,651.87	0.70
SIME DARBY BERHAD	MYR	275,100.00	107,045.10	0.15
WESTPORT HOLDINGS	MYR	245,900.00	192,372.35	0.26
			<b>6,141,985.97</b>	<b>8.45</b>
<b>México</b>				
COCA-COLA FEMSA -UNITS-	MXN	126,551.00	502,437.80	0.69
GRUMA 'B'	MXN	63,145.00	469,878.70	0.65
WAL-MART DE MEXICO	MXN	221,800.00	517,835.44	0.71
			<b>1,490,151.94</b>	<b>2.05</b>
<b>Polonia</b>				
POLSKI KONCERN NAFTOWY ORLEN	PLN	30,628.00	406,359.41	0.56
			<b>406,359.41</b>	<b>0.56</b>
<b>República Checa</b>				
KOMERCNI BANKA	CZK	23,123.00	440,293.17	0.61
MONETA MONEY BANK	CZK	164,071.00	341,640.39	0.47
			<b>781,933.56</b>	<b>1.08</b>
<b>Rusia</b>				
MAGNITOGORSK IRON & STEEL WORKS	USD	696,100.00	333,117.28	0.46
MOBILE TELESYSTEMS ADR -SPONS.-	USD	28,747.00	215,027.56	0.30
NOVATEK GDR -SPONS.- REG.S	USD	4,042.00	462,000.60	0.64
NOVOLIPETSK STEEL	USD	357,590.00	555,982.42	0.77
PHOSAGRO GDR -SPONS.-	USD	35,110.00	361,633.00	0.50
POLYUS PJSC	USD	930.00	127,690.10	0.18
SBERBANK OF RUSSIA	USD	390,010.00	915,535.56	1.26
TRANSNEFT PFD	USD	32.00	58,377.01	0.08
			<b>3,029,363.53</b>	<b>4.19</b>
<b>Sudáfrica</b>				
GROWTHPOINT PROPERTIES	ZAR	900,280.00	629,824.43	0.87
KUMBA IRON ORE	ZAR	13,707.00	214,572.77	0.30
TIGER BRANDS	ZAR	17,287.00	180,659.11	0.25
VODACOM GROUP	ZAR	87,877.00	571,455.79	0.79
			<b>1,596,512.10</b>	<b>2.21</b>
<b>Tailandia</b>				
ADVANCED INFO SERVICE -NVDR-	THB	84,332.00	516,189.28	0.71
BANGKOK BANK PCL -FGN-	THB	147,700.00	456,549.50	0.63
KASIKORNBANK -FGN-	THB	351,000.00	967,938.48	1.33



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Emerging Markets Sustainable Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Tailandia (continuación)</b>				
KRUNG THAI BANK -NVDR-	THB	1,114,935.00	386,557.18	0.53
PTT GLOBAL CHEMICAL -FGN-	THB	308,200.00	284,073.64	0.39
SIAM COMMERCIAL BANK -NVDR-	THB	248,197.00	522,208.30	0.72
			<b>3,133,516.38</b>	<b>4.31</b>
<b>Taiwán</b>				
ASUSTEK COMPUTER	TWD	212,000.00	1,436,226.81	1.98
AVANTECH	TWD	107,000.00	876,571.17	1.21
CHICONY ELECTRONICS	TWD	172,835.00	434,303.00	0.60
FOXCONN TECHNOLOGY	TWD	130,000.00	213,226.98	0.29
HON HAI PRECISION INDUSTRY	TWD	489,000.00	1,125,730.40	1.55
LITE-ON TECHNOLOGY	TWD	635,000.00	866,940.23	1.19
MICRO-STAR INTERNATIONAL	TWD	214,000.00	630,076.26	0.87
NOVATEK MICROELECTRONICS	TWD	49,000.00	279,967.19	0.39
PHISON ELECTRONICS	TWD	44,000.00	362,507.38	0.50
POU CHEN	TWD	436,000.00	370,985.27	0.51
STANDARD FOODS	TWD	63,000.00	126,966.98	0.17
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	410,000.00	504,924.07	0.70
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	321,000.00	2,916,164.92	4.01
			<b>10,144,590.66</b>	<b>13.97</b>
<b>Turquía</b>				
TURKIYE GARANTI BANKASI	TRY	81,380.00	101,190.59	0.14
			<b>101,190.59</b>	<b>0.14</b>
<b>Total cartera de inversiones</b>			<b>71,753,193.43</b>	<b>98.77</b>
Bancos			910,378.32	1.25
Otros pasivos netos			-17,805.99	-0.02
<b>Total patrimonio neto</b>			<b>72,645,765.76</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Emerging Markets Sustainable Equities

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

China	17.16
Taiwán	13.97
Corea del Sur	12.95
Malasia	8.45
India	7.45
Hong Kong	5.39
Tailandia	4.31
Rusia	4.19
Islas Caimán	4.12
Bermudas	2.65
Brasil	2.56
Indonesia	2.56
Chile	2.53
Hungría	2.36
Sudáfrica	2.21
México	2.05
Emiratos Árabes Unidos	1.85
República Checa	1.08
Polonia	0.56
Filipinas	0.16
Turquía	0.14
Grecia	0.13
	<b>98.83</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Bancos y entidades de crédito	22.94
Equipos eléctricos y electrónicos	15.38
Comunicaciones	10.61
Internet, software y servicios de TI	10.07
Mobiliario de oficina y ordenadores	5.25
Automóviles	4.93
Construcción y materiales para la construcción	3.88
Alimentación y bebidas no alcohólicas	3.47
Petróleo	3.33
Productos farmacéuticos y cosméticos	2.89
Seguros	2.21
Servicios públicos	2.21
Tabaco y bebidas alcohólicas	1.85
Productos químicos	1.64
Inmobiliarias	1.59
Explotación de minas y acerías	1.53
Varios	1.50
Comercio al por menor y grandes almacenes	0.71
Petróleo y gas	0.64
Transporte y mercancías	0.54
Industria textil y prendas de vestir	0.51
Caucho y neumáticos	0.49
Construcción de maquinaria y electrodomésticos	0.32
Piedras y metales preciosos	0.18
Servicios públicos	0.16
	<b>98.83</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Defensive Equities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b>Renta variable</b>				
<b>Alemania</b>				
HENKEL	EUR	55,436.00	3,980,497.16	0.42
HENKEL PFD -NVTG-	EUR	94,601.00	7,452,777.27	0.78
			<b>11,433,274.43</b>	<b>1.20</b>
<b>Australia</b>				
AGL ENERGY	AUD	346,053.00	3,639,479.54	0.38
WESFARMERS	AUD	363,445.00	7,606,998.82	0.80
			<b>11,246,478.36</b>	<b>1.18</b>
<b>Bélgica</b>				
U.C.B.	EUR	66,832.00	5,814,161.32	0.61
			<b>5,814,161.32</b>	<b>0.61</b>
<b>Canadá</b>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	63,219.00	3,525,570.76	0.37
CANADIAN NATIONAL RAILWAY	USD	36,600.00	2,772,098.08	0.29
CGI GROUP SUB. VOTING -A-	CAD	126,157.00	6,651,749.88	0.70
			<b>12,949,418.72</b>	<b>1.36</b>
<b>Dinamarca</b>				
NOVO NORDISK 'B'	DKK	255,331.00	15,329,377.78	1.61
			<b>15,329,377.78</b>	<b>1.61</b>
<b>España</b>				
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	135,591.00	3,427,988.88	0.36
			<b>3,427,988.88</b>	<b>0.36</b>
<b>Estados Unidos</b>				
AFLAC	USD	367,665.00	12,919,748.10	1.36
ALLSTATE	USD	165,317.00	15,306,701.03	1.61
ALPHABET 'A'	USD	5,893.00	6,713,364.53	0.71
ALPHABET 'C' - NON VOTING-	USD	5,927.00	6,765,729.77	0.71
ALTRIA GROUP	USD	265,317.00	9,994,491.39	1.05
AMGEN	USD	69,921.00	14,048,527.32	1.48
APPLE	USD	15,558.00	3,970,868.34	0.42
ARCHER-DANIELS MIDLAND	USD	293,204.00	10,502,567.28	1.11
AUTOMATIC DATA PROCESSING	USD	105,159.00	14,313,191.49	1.51
CISCO SYSTEMS	USD	352,068.00	14,036,951.16	1.48
CITRIX SYSTEMS	USD	68,867.00	9,728,841.09	1.02
COCA-COLA	USD	327,157.00	14,653,362.03	1.54
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	283,992.00	13,253,906.64	1.39
COLGATE PALMOLIVE	USD	195,069.00	12,708,745.35	1.34
CUMMINS	USD	75,991.00	10,075,646.69	1.06
DR HORTON	USD	115,752.00	4,158,969.36	0.44
DUKE REALTY	USD	164,651.00	5,278,711.06	0.56
EATON CORPORATION -NPV-	USD	181,690.00	13,993,763.80	1.47
EBAY	USD	287,339.00	8,804,066.96	0.93

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Defensive Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
EMERSON ELECTRIC	USD	219,319.00	10,165,435.65	1.07
EQUITY RESIDENTIAL -SBI-	USD	191,107.00	11,481,708.56	1.21
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	84,200.00	5,617,824.00	0.59
F5 NETWORKS	USD	31,739.00	3,518,585.54	0.37
FIDELITY NATIONAL FINANCIAL	USD	133,685.00	3,435,704.50	0.36
HARTFORD FINANCIAL SERVICES GROUP	USD	100,798.00	3,547,081.62	0.37
HENRY SCHEIN	USD	63,389.00	3,263,265.72	0.34
HOME DEPOT	USD	71,448.00	13,622,275.68	1.43
HORMEL FOODS	USD	89,996.00	4,156,015.28	0.44
HP	USD	333,200.00	5,884,312.00	0.62
HP ENTERPRISE	USD	595,056.00	5,962,461.12	0.63
IBM CORP	USD	131,381.00	14,712,044.38	1.55
ILLINOIS TOOL WORKS	USD	74,109.00	10,319,678.25	1.09
INGREDION	USD	36,084.00	2,786,803.40	0.29
INTEL	USD	257,042.00	14,060,197.40	1.48
JP MORGAN CHASE & CO	USD	80,515.00	7,439,586.00	0.78
JUNIPER NETWORKS	USD	188,042.00	3,787,165.88	0.40
LEIDOS HOLDINGS	USD	31,455.00	2,915,249.40	0.31
LOCKHEED MARTIN	USD	19,348.00	6,624,561.72	0.70
MASTERCARD 'A'	USD	35,165.00	8,685,403.35	0.91
MERCK & CO	USD	197,956.00	14,991,207.88	1.58
METLIFE	USD	129,560.00	4,052,636.80	0.43
MICROSOFT	USD	91,493.00	14,513,534.59	1.53
MONDELEZ INTERNATIONAL 'A'	USD	295,659.00	14,910,083.37	1.57
NASDAQ	USD	47,089.00	4,607,658.65	0.48
NVR	USD	1,788.00	4,623,571.32	0.49
O REILLY AUTOMOTIVE	USD	12,053.00	3,713,770.36	0.39
OMNICOM GROUP	USD	112,137.00	6,122,680.20	0.64
ORACLE	USD	265,609.00	13,344,196.16	1.40
PEPSICO	USD	122,064.00	15,074,293.68	1.59
PFIZER	USD	453,935.00	14,712,033.35	1.55
PHILIP MORRIS INTERNATIONAL	USD	204,215.00	15,056,771.95	1.58
PPL	USD	225,758.00	5,727,480.46	0.60
PROCTER & GAMBLE	USD	123,275.00	13,697,085.25	1.44
PUBLIC STORAGE	USD	73,108.00	14,203,422.24	1.49
QUEST DIAGNOSTICS	USD	67,606.00	5,442,959.06	0.57
RAYTHEON	USD	94,670.00	13,053,099.60	1.37
ROBERT HALF INTERNATIONAL	USD	58,838.00	2,309,391.50	0.24
SIMON PROPERTY GROUP	USD	43,042.00	2,367,310.00	0.25
SNAP-ON	USD	30,832.00	3,494,807.20	0.37
TEXAS INSTRUMENTS	USD	94,624.00	9,633,669.44	1.01
THE WESTERN UNION	USD	217,100.00	4,068,454.00	0.43
TJX COS	USD	79,429.00	3,724,425.81	0.39
TRAVELERS COMPANIES	USD	103,724.00	10,382,772.40	1.09
VERIZON COMMUNICATIONS	USD	241,664.00	13,049,856.00	1.37
WALGREENS BOOTS ALLIANCE	USD	88,961.00	4,137,576.11	0.44
YUM BRANDS	USD	91,388.00	6,462,045.48	0.68
			<b>580,690,305.70</b>	<b>61.10</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Defensive Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia</b>				
SANOFI	EUR	157,363.00	13,833,128.27	1.46
SCHNEIDER ELECTRIC S.A.	EUR	122,933.00	10,398,507.61	1.09
SODEXO	EUR	47,148.00	3,165,894.85	0.33
			<b>27,397,530.73</b>	<b>2.88</b>
<b>Hong Kong</b>				
CLP HOLDINGS	HKD	345,600.00	3,175,375.53	0.33
HONG KONG EXCHANGES AND CLEARING	HKD	319,200.00	9,567,139.62	1.01
LINK REIT -UNITS-	HKD	537,318.00	4,536,376.62	0.48
POWER ASSETS HOLDING	HKD	727,379.00	4,370,477.31	0.46
SUN HUNG KAI PROPERTIES	HKD	537,796.00	7,078,879.05	0.74
			<b>28,728,248.13</b>	<b>3.02</b>
<b>Italia</b>				
ASSICURAZIONI GENERALI	EUR	410,106.00	5,541,253.44	0.58
			<b>5,541,253.44</b>	<b>0.58</b>
<b>Japón</b>				
ASTELLAS PHARMA	JPY	908,200.00	13,770,363.08	1.45
DAITO TRUST CONSTRUCTION	JPY	38,400.00	3,539,050.16	0.37
FUJIFILM HOLDINGS	JPY	188,700.00	9,379,700.30	0.99
HITACHI	JPY	421,700.00	11,980,230.66	1.26
KDDI	JPY	359,200.00	10,443,054.63	1.10
NAMCO BANDAI HOLDINGS	JPY	76,700.00	3,664,728.78	0.39
NTT DOCOMO	JPY	424,800.00	13,173,190.35	1.39
OBAYASHI	JPY	347,700.00	2,907,037.18	0.31
ONO PHARMACEUTICAL	JPY	194,100.00	4,418,804.50	0.46
ORIX	JPY	664,900.00	7,943,791.66	0.84
SECOM	JPY	55,800.00	4,545,166.63	0.48
SEKISUI CHEMICAL	JPY	211,500.00	2,772,686.57	0.29
SEKISUI HOUSE	JPY	312,500.00	5,075,740.18	0.53
SEVEN & I HOLDINGS	JPY	158,100.00	5,123,647.59	0.54
SHIONOGI & CO	JPY	137,900.00	6,631,592.47	0.70
SUBARU	JPY	329,600.00	6,191,536.12	0.65
TAISEI	JPY	104,500.00	3,134,514.13	0.33
TOKYO ELECTRON	JPY	61,800.00	11,343,677.03	1.19
			<b>126,038,512.02</b>	<b>13.27</b>
<b>Países Bajos</b>				
LYONDELLBASELL 'A'	USD	71,704.00	3,577,312.56	0.38
			<b>3,577,312.56</b>	<b>0.38</b>
<b>Reino Unido</b>				
3I GROUP	GBP	406,165.00	3,938,763.64	0.41
AON	USD	79,643.00	13,219,145.14	1.39
BERKELEY GROUP (UNITS)	GBP	55,428.00	2,455,165.74	0.26
COMPASS GROUP	GBP	345,367.00	5,198,551.81	0.55
GLAXOSMITHKLINE	GBP	490,307.00	9,052,103.54	0.95
RELX PLC	GBP	667,988.00	14,102,300.80	1.48
			<b>47,966,030.67</b>	<b>5.04</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Defensive Equities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Singapur</b>				
SINGAPORE EXCHANGE	SGD	398,079.00	2,564,425.85	0.27
			<b>2,564,425.85</b>	<b>0.27</b>
<b>Suecia</b>				
INVESTOR 'B'	SEK	237,989.00	10,730,529.80	1.13
SKANSKA 'B'	SEK	178,434.00	2,617,122.23	0.28
			<b>13,347,652.03</b>	<b>1.41</b>
<b>Suiza</b>				
ADECCO GROUP REG.	CHF	84,559.00	3,282,832.44	0.35
GARMIN	USD	70,171.00	5,312,646.41	0.56
NESTLE	CHF	58,476.00	6,074,500.09	0.64
ROCHE HOLDING D.RIGHT	CHF	45,087.00	14,708,223.54	1.55
SCHINDLER HOLDING -PART.CERT.-	CHF	18,319.00	3,989,694.66	0.42
TE CONNECTIVITY	USD	175,500.00	11,056,500.00	1.16
ZURICH INSURANCE GROUP NOMINAL	CHF	14,351.00	5,077,828.83	0.53
			<b>49,502,225.97</b>	<b>5.21</b>
<b>Total cartera de inversiones</b>			<b>945,554,196.59</b>	<b>99.49</b>
Bancos			6,649,745.29	0.70
Otros pasivos netos			-1,827,864.11	-0.19
<b>Total patrimonio neto</b>			<b>950,376,077.77</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Defensive Equities

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	61.10
Japón	13.27
Suiza	5.21
Reino Unido	5.04
Hong Kong	3.02
Francia	2.88
Dinamarca	1.61
Suecia	1.41
Canadá	1.36
Alemania	1.20
Australia	1.18
Bélgica	0.61
Italia	0.58
Países Bajos	0.38
España	0.36
Singapur	0.27
	<b>99.48</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Productos farmacéuticos y cosméticos	15.61
Mobiliario de oficina y ordenadores	10.80
Equipos eléctricos y electrónicos	10.11
Sociedades de cartera y financieras	6.93
Alimentación y bebidas no alcohólicas	6.07
Seguros	5.60
Construcción y materiales para la construcción	4.10
Inmobiliarias	3.99
Internet, software y servicios de TI	3.88
Comunicaciones	3.86
Bancos y entidades de crédito	3.70
Comercio al por menor y grandes almacenes	3.11
Varios	2.86
Tabaco y bebidas alcohólicas	2.63
Edición y artes gráficas	2.12
Construcción de maquinaria y electrodomésticos	1.85
Servicios públicos	1.77
Servicios públicos	1.58
Biotecnología	1.48
Productos químicos	1.45
Gastronomía	1.23
Comida y bebida	1.11
Fotografía y óptica	0.99
Transporte y mercancías	0.88
Aeronáutica y astronáutica	0.70
Automóviles	0.65
Bienes de consumo varios	0.42
	<b>99.48</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Robotics

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<b>Renta variable</b>				
<b>Alemania</b>				
INFINEON TECHNOLOGIES	EUR	6,938,496.00	100,143,246.16	2.27
SIEMENS	EUR	2,060,331.00	171,929,619.47	3.90
			<b>272,072,865.63</b>	<b>6.17</b>
<b>Canadá</b>				
KINAXIS	CAD	774,598.00	56,685,179.87	1.29
			<b>56,685,179.87</b>	<b>1.29</b>
<b>Estados Unidos</b>				
ALPHABET 'C' - NON VOTING-	USD	207,216.00	236,539,136.16	5.36
ALTAIR ENGINEERING 'A'	USD	2,442,501.00	61,892,975.34	1.40
ANSYS	USD	327,787.00	75,961,359.38	1.72
AUTODESK	USD	951,929.00	146,625,623.87	3.33
CADENCE DESIGN SYSTEMS	USD	2,378,611.00	157,178,614.88	3.56
COGNEX	USD	1,321,698.00	58,762,693.08	1.33
COHERENT	USD	346,289.00	36,318,790.32	0.82
DROPBOX 'A'	USD	5,003,813.00	93,321,112.45	2.12
HUBSPOT	USD	410,264.00	54,638,959.52	1.24
INTEL	USD	4,185,169.00	228,928,744.30	5.19
INTUITIVE SURGICAL	USD	346,737.00	171,641,749.74	3.89
IPG PHOTONICS	USD	836,302.00	93,038,597.50	2.11
IROBOT	USD	1,245,500.00	53,519,135.00	1.21
KLA CORPORATION	USD	1,146,044.00	168,995,648.24	3.83
MICROCHIP TECHNOLOGY	USD	1,412,682.00	97,884,735.78	2.22
MICRON TECHNOLOGY	USD	1,379,117.00	60,584,609.81	1.37
NVIDIA	USD	8,586.00	2,296,755.00	0.05
ON SEMICONDUCTOR	USD	8,065,565.00	104,449,066.75	2.37
PTC	USD	2,119,337.00	125,168,043.22	2.84
QUALCOMM	USD	1,517,226.00	105,917,547.06	2.40
ROCKWELL AUTOMATION	USD	150,766.00	22,299,799.06	0.51
SPLUNK	USD	1,236,627.00	157,014,530.19	3.56
SYNOPSYS	USD	1,463,623.00	187,007,110.71	4.24
TERADYNE	USD	2,221,761.00	122,107,984.56	2.77
TWILIO 'A'	USD	1,070,527.00	100,297,674.63	2.27
XILINX	USD	702,150.00	55,540,065.00	1.26
ZENDESK	USD	488,100.00	31,999,836.00	0.73
			<b>2,809,930,897.55</b>	<b>63.70</b>
<b>Francia</b>				
DASSAULT SYSTEMES	EUR	108,502.00	15,623,238.79	0.35
			<b>15,623,238.79</b>	<b>0.35</b>
<b>Israel</b>				
MELLANOX TECHNOLOGIES	USD	521,728.00	63,155,174.40	1.43
			<b>63,155,174.40</b>	<b>1.43</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Robotics (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón</b>				
DAIFUKU	JPY	1,713,300.00	106,468,258.36	2.41
FANUC	JPY	1,006,300.00	133,108,609.26	3.02
NIDEC	JPY	3,190,400.00	160,925,114.10	3.65
SMC	JPY	390,000.00	160,241,094.62	3.63
YASKAWA ELECTRIC	JPY	3,448,800.00	90,348,724.44	2.05
			<b>651,091,800.78</b>	<b>14.76</b>
<b>Países Bajos</b>				
ASML HOLDING	EUR	59,460.00	15,641,566.03	0.35
NXP SEMICONDUCTORS	USD	1,630,977.00	136,578,013.98	3.10
			<b>152,219,580.01</b>	<b>3.45</b>
<b>Suecia</b>				
ELEKTA 'B'	SEK	6,063,581.00	48,186,038.98	1.09
HEXAGON 'B'	SEK	1,102,460.00	46,366,374.57	1.05
			<b>94,552,413.55</b>	<b>2.14</b>
<b>TOTAL I.</b>			<b>4,115,331,150.58</b>	<b>93.29</b>
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,973,124.92	291,101,630.54	6.60
			<b>291,101,630.54</b>	<b>6.60</b>
<b>TOTAL II.</b>			<b>291,101,630.54</b>	<b>6.60</b>
<b>Total cartera de inversiones</b>			<b>4,406,432,781.12</b>	<b>99.94</b>
Bancos			14,789,778.55	0.34
Otros pasivos netos			-11,949,497.39	-0.28
<b>Total patrimonio neto</b>			<b>4,409,273,062.28</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Robotics

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Estados Unidos	63.70
Japón	14.76
Luxemburgo	6.60
Alemania	6.17
Países Bajos	3.45
Suecia	2.14
Israel	1.43
Canadá	1.29
Francia	0.35
	<b>99.89</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Equipos eléctricos y electrónicos	32.18
Internet, software y servicios de TI	30.33
Mobiliario de oficina y ordenadores	10.21
Construcción de maquinaria y electrodomésticos	7.09
Comunicaciones	6.78
Participaciones en fondos de inversión	6.60
Productos farmacéuticos y cosméticos	4.98
Bienes de consumo varios	1.21
Aeronáutica y astronáutica	0.51
	<b>99.89</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Global Equities Diversified Alpha**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	143,724.79	15,686,123.06	81.90
			<b>15,686,123.06</b>	<b>81.90</b>
<b>Total cartera de inversiones</b>			<b>15,686,123.06</b>	<b>81.90</b>
Bancos			5,751,679.47	30.03
Otros pasivos netos			-2,285,243.60	-11.93
<b>Total patrimonio neto</b>			<b>19,152,558.93</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Equities Diversified Alpha

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#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

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Luxemburgo	81.90
	<b>81.90</b>

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#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

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Participaciones en fondos de inversión	81.90
	<b>81.90</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)

### Pictet - Global Thematic Opportunities

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
SIEMENS	EUR	192,860.00	16,093,698.74	1.96
VONOVIA	EUR	181,338.00	8,813,552.32	1.07
			<b>24,907,251.06</b>	<b>3.03</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	72,923.00	14,149,978.92	1.72
			<b>14,149,978.92</b>	<b>1.72</b>
<b>Corea del Sur</b>				
COWAY CO	KRW	266,454.00	12,666,738.61	1.54
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	607,878.00	19,906,836.80	2.42
			<b>32,573,575.41</b>	<b>3.96</b>
<b>Estados Unidos</b>				
A.O. SMITH	USD	242,946.00	9,411,728.04	1.15
AMERICAN WATER WORKS	USD	74,652.00	9,095,599.68	1.11
AMETEK	USD	114,220.00	8,294,656.40	1.01
APPLIED MATERIALS	USD	255,600.00	11,864,952.00	1.44
AQUA AMERICA	USD	213,545.00	8,800,189.45	1.07
BOSTON SCIENTIFIC	USD	635,855.00	20,042,149.60	2.44
CISCO SYSTEMS	USD	585,158.00	23,330,249.46	2.84
COMCAST 'A'	USD	461,311.00	16,072,536.55	1.96
DANAHER	USD	60,393.00	8,348,728.32	1.02
EDWARDS LIFESCIENCES	USD	44,390.00	8,547,294.50	1.04
EXPEDIA	USD	121,651.00	7,178,625.51	0.87
FIDELITY NATIONAL	USD	210,076.00	25,650,279.60	3.12
FIDELITY NATIONAL FINANCIAL	USD	866,580.00	22,271,106.00	2.71
GLOBAL PAYMENTS	USD	112,520.00	16,552,817.20	2.01
HALOZYME THERAPEUTICS	USD	238,415.00	4,322,463.95	0.53
INTUITIVE SURGICAL	USD	18,225.00	9,021,739.50	1.10
IPG PHOTONICS	USD	75,551.00	8,405,048.75	1.02
KLA CORPORATION	USD	92,825.00	13,687,974.50	1.67
MAXIMUS	USD	261,876.00	15,089,295.12	1.84
MIDDLEBY CORP	USD	168,931.00	9,522,640.47	1.16
MSA SAFETY	USD	75,782.00	7,635,036.50	0.93
NEUROCRINE BIOSCIENCES	USD	51,104.00	4,633,599.68	0.56
PACKAGING CORP OF AMERICA	USD	71,046.00	6,365,721.60	0.77
PAYPAL HOLDINGS	USD	112,243.00	10,719,206.50	1.30
SAREPTA THERAPEUTICS	USD	43,485.00	4,261,530.00	0.52
STANLEY BLACK & DECKER	USD	97,659.00	9,680,936.67	1.18
SYNOPSIS	USD	152,716.00	19,512,523.32	2.37
THERMO FISHER SCIENTIFIC	USD	84,754.00	23,913,341.10	2.91
TORO	USD	318,237.00	20,551,745.46	2.50
TRIMBLE	USD	244,258.00	7,640,390.24	0.93
UNITEDHEALTH GROUP	USD	106,913.00	26,193,685.00	3.19

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Thematic Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
VISA 'A'	USD	187,642.00	30,484,319.32	3.71
XYLEM	USD	252,684.00	16,156,614.96	1.97
ZEBRA TECHNOLOGIES 'A'	USD	66,577.00	12,415,944.73	1.51
			<b>455,674,669.68</b>	<b>55.46</b>
<b>Francia</b>				
KERING	EUR	40,078.00	20,436,120.88	2.49
SCHNEIDER ELECTRIC S.A.	EUR	239,590.00	20,266,148.54	2.47
WORLDLINE	EUR	221,541.00	12,958,899.01	1.58
			<b>53,661,168.43</b>	<b>6.54</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	4,726,000.00	9,109,606.80	1.11
			<b>9,109,606.80</b>	<b>1.11</b>
<b>Irlanda</b>				
ALLEGION	USD	173,624.00	16,174,811.84	1.97
KINGSPAN GROUP	EUR	345,716.00	18,313,801.74	2.23
			<b>34,488,613.58</b>	<b>4.20</b>
<b>Islas Caimán</b>				
NETEASE ADR-SPONS.-	USD	33,433.00	10,516,015.82	1.28
TENCENT HOLDINGS	HKD	303,900.00	15,041,189.73	1.83
			<b>25,557,205.55</b>	<b>3.11</b>
<b>Japón</b>				
DAIKIN INDUSTRIES	JPY	180,400.00	21,574,174.08	2.63
HORIBA	JPY	222,400.00	10,687,523.81	1.30
			<b>32,261,697.89</b>	<b>3.93</b>
<b>Países Bajos</b>				
NXP SEMICONDUCTORS	USD	135,776.00	11,369,882.24	1.38
			<b>11,369,882.24</b>	<b>1.38</b>
<b>Reino Unido</b>				
BUNZL	GBP	601,646.00	11,947,969.99	1.45
MONDI GBP	GBP	716,697.00	12,059,162.36	1.47
SENSATA TECHNOLOGIES HOLDING	USD	237,683.00	6,985,503.37	0.85
SEVERN TRENT	GBP	315,907.00	8,922,448.24	1.09
			<b>39,915,083.96</b>	<b>4.86</b>
<b>Singapur</b>				
OVERSEA-CHINESE BANKING	SGD	1,846,101.00	11,134,487.27	1.35
			<b>11,134,487.27</b>	<b>1.35</b>
<b>Suiza</b>				
ROCHE HOLDING D.RIGHT	CHF	95,870.00	31,274,588.92	3.81
SONOVA HOLDING NOMINAL	CHF	81,166.00	14,771,598.09	1.80
			<b>46,046,187.01</b>	<b>5.61</b>
<b>TOTAL I.</b>			<b>790,849,407.80</b>	<b>96.26</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Thematic Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	196,056.17	28,924,813.02	3.52
			<b>28,924,813.02</b>	<b>3.52</b>
<b>TOTAL II.</b>			<b>28,924,813.02</b>	<b>3.52</b>
<b>Total cartera de inversiones</b>			<b>819,774,220.82</b>	<b>99.75</b>
Bancos			3,979,109.04	0.48
Otros pasivos netos			-1,949,149.67	-0.23
<b>Total patrimonio neto</b>			<b>821,804,180.19</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Thematic Opportunities

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Estados Unidos	55.46
Francia	6.54
Suiza	5.61
Reino Unido	4.86
Irlanda	4.20
Corea del Sur	3.96
Japón	3.93
Luxemburgo	3.52
Islas Caimán	3.11
Alemania	3.03
China	1.72
Países Bajos	1.38
Singapur	1.35
Hong Kong	1.11
	<b>99.78</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Equipos eléctricos y electrónicos	18.06
Internet, software y servicios de TI	13.20
Productos farmacéuticos y cosméticos	8.39
Bancos y entidades de crédito	7.77
Servicios públicos	6.35
Construcción de maquinaria y electrodomésticos	6.25
Bienes de consumo varios	3.68
Participaciones en fondos de inversión	3.52
Varios	3.44
Servicios públicos	3.42
Servicios sanitarios y sociales	3.19
Sociedades de cartera y financieras	3.08
Comunicaciones	2.98
Mobiliario de oficina y ordenadores	2.84
Comercio al por menor y grandes almacenes	2.49
Construcción y materiales para la construcción	2.23
Biotecnología	1.61
Servicios medioambientales y reciclaje	1.54
Productos forestales y papel	1.45
Relojería	1.30
Automóviles	1.15
Inmobiliarias	1.07
Embalajes	0.77
	<b>99.78</b>



## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Corto Europe Long Short

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET TR - CORTO EUROPE M EUR	EUR	778,094.68	111,563,215.02	100.17
			<b>111,563,215.02</b>	<b>100.17</b>
<b>Total cartera de inversiones</b>			<b>111,563,215.02</b>	<b>100.17</b>
Descubierto bancario			-510.67	0.00
Otros pasivos netos			-188,131.18	-0.17
<b>Total patrimonio neto</b>			<b>111,374,573.17</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Corto Europe Long Short

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Luxemburgo	100.17	Participaciones en fondos de inversión	100.17
	<b>100.17</b>		<b>100.17</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF) Pictet - Piclife

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Austria</b>				
AMS	CHF	2,800.00	25,838.40	0.03
			<b>25,838.40</b>	<b>0.03</b>
<b>Suiza</b>				
ABB	CHF	4,900.00	81,536.00	0.08
APG SGA NOMINAL	CHF	480.00	80,736.00	0.08
CEMBRA MONEY BANK	CHF	2,400.00	210,240.00	0.22
COMET HOLDING	CHF	1,300.00	123,500.00	0.13
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,450.00	231,845.00	0.24
CREDIT SUISSE GROUP	CHF	21,400.00	171,157.20	0.18
EMS-CHEMIE HOLDING	CHF	290.00	172,405.00	0.18
GALENICA	CHF	3,400.00	227,120.00	0.23
GEBERIT	CHF	820.00	347,762.00	0.36
GIVAUDAN	CHF	130.00	386,750.00	0.40
KUEHNE & NAGEL INTERNATIONAL	CHF	2,200.00	290,290.00	0.30
LINDT & SPRUENGLI 'C'	CHF	48.00	364,080.00	0.37
LOGITECH INTERNATIONAL	CHF	7,500.00	309,975.00	0.32
LONZA GROUP	CHF	950.00	374,110.00	0.38
NESTLE	CHF	30,200.00	3,013,960.00	3.09
NOVARTIS NOMINAL	CHF	20,000.00	1,556,000.00	1.59
PARTNERS GROUP HOLDING NOMINAL	CHF	300.00	199,740.00	0.20
ROCHE HOLDING D.RIGHT	CHF	8,860.00	2,735,968.00	2.80
S.G.S.	CHF	190.00	427,500.00	0.44
SCHINDLER HOLDING NOMINAL	CHF	1,800.00	353,880.00	0.36
SIG COMBIBLOC GROUP	CHF	14,000.00	202,720.00	0.21
SIKA	CHF	3,200.00	505,440.00	0.52
SOFTWAREONE	CHF	15,000.00	283,500.00	0.29
SONOVA HOLDING NOMINAL	CHF	700.00	120,750.00	0.12
STADLER RAIL	CHF	6,500.00	286,130.00	0.29
STRAUMANN HOLDING REG.	CHF	480.00	339,264.00	0.35
TEMENOS	CHF	1,800.00	222,300.00	0.23
UBS GROUP REG.	CHF	22,200.00	201,220.80	0.21
VAT GROUP	CHF	1,700.00	224,910.00	0.23
ZURICH INSURANCE GROUP NOMINAL	CHF	1,750.00	581,700.00	0.60
			<b>14,626,489.00</b>	<b>15.00</b>
<b>TOTAL I.</b>			<b>14,652,327.40</b>	<b>15.03</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - Piclife (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Productos estructurados</i>				
<b>Suiza</b>				
CHINA DOMESTIC PERP.	USD	1,410.00	1,272,174.39	1.30
GL. LATE CYCLE (NON US TE)	USD	2,040.00	2,001,717.30	2.05
GL. QUALITY (NON US TE) PERP	USD	1,170.00	992,357.96	1.02
GLOBAL MINIMUM VOLATILITY (NON US TE) PERP.	USD	950.00	893,350.90	0.91
GLOBAL SLOWDOWN (NON US TE) PERP.	USD	880.00	807,813.67	0.83
			<b>5,967,414.22</b>	<b>6.11</b>
<b>TOTAL II.</b>			<b>5,967,414.22</b>	<b>6.11</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
MULTI UNITS LUX - LYXOR CORE US TIPS	USD	20,800.00	2,162,396.15	2.21
PICTET - CHF BONDS Z	CHF	137,900.00	16,887,234.00	17.29
PICTET - DIGITAL-Z-USD	USD	4,680.00	1,925,807.33	1.97
PICTET - EMERGING MARKETS INDEX Z USD	USD	9,900.00	2,381,710.36	2.44
PICTET - EUR CORPORATE BONDS Z	EUR	7,500.00	1,728,697.34	1.77
PICTET - EUR GOVERNMENT BONDS Z	EUR	44,600.00	8,670,846.91	8.88
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	7,400.00	1,224,467.21	1.25
PICTET - GLOBAL FIXED INCOME OPPORTUNITIES HZ CHF	CHF	17,600.00	1,813,504.00	1.86
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z USD	USD	10,650.00	1,282,298.17	1.31
PICTET - SECURITY Z USD	USD	8,220.00	2,275,308.68	2.33
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	33,023.00	3,996,836.69	4.09
PICTET - USA INDEX Z USD	USD	1,800.00	437,219.35	0.45
PICTET - USD GOVERNMENT BONDS Z	USD	3,800.00	2,921,627.90	2.99
			<b>47,707,954.09</b>	<b>48.84</b>
<b>Suiza</b>				
PICTET CH - CHF BONDS TRACKER Z DY	CHF	17,977.23	18,885,255.70	19.34
PICTET CH - GLOBAL EQUITIES Z DY USD	USD	3,270.00	5,428,586.40	5.56
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	200.00	1,396,645.30	1.43
			<b>25,710,487.40</b>	<b>26.33</b>
<b>TOTAL III.</b>			<b>73,418,441.49</b>	<b>75.17</b>
<b>Total cartera de inversiones</b>			<b>94,038,183.11</b>	<b>96.29</b>
Bancos			3,766,293.08	3.86
Otros pasivos netos			-138,581.77	-0.15
<b>Total patrimonio neto</b>			<b>97,665,894.42</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Piclife

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Luxemburgo	48.84
Suiza	47.44
Austria	0.03
	<b>96.31</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Participaciones en fondos de inversión	75.17
Productos estructurados	6.11
Productos farmacéuticos y cosméticos	5.02
Alimentación y bebidas no alcohólicas	3.46
Sociedades de cartera y financieras	1.28
Productos químicos	1.08
Bancos y entidades de crédito	0.61
Seguros	0.60
Equipos eléctricos y electrónicos	0.59
Servicios públicos	0.44
Construcción y materiales para la construcción	0.36
Construcción de maquinaria y electrodomésticos	0.36
Mobiliario de oficina y ordenadores	0.32
Transporte y mercancías	0.30
Internet, software y servicios de TI	0.29
Relojería	0.24
Edición y artes gráficas	0.08
	<b>96.31</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>Alemania</b>				
ADIDAS	EUR	1,944.00	402,019.20	0.01
BAYER REG.	EUR	20,648.00	1,087,736.64	0.02
BEIERSDORF	EUR	3,037.00	284,323.94	0.01
BRENTAG	EUR	3,387.00	110,043.63	0.00
CARL ZEISS MEDITEC	EUR	796.00	70,764.40	0.00
DEUTSCHE TELEKOM REG.	EUR	33,937.00	406,768.88	0.01
DEUTSCHE WOHNEN INHABER	EUR	6,110.00	209,267.50	0.00
FRESENIUS	EUR	8,703.00	294,901.16	0.01
FRESENIUS MEDICAL CARE	EUR	4,685.00	274,447.30	0.00
HENKEL	EUR	17,257.00	1,114,802.20	0.02
HENKEL PFD -NVTG-	EUR	31,151.00	2,220,443.28	0.04
INFINEON TECHNOLOGIES	EUR	39,491.00	534,550.18	0.01
KNORR-BREMSE	EUR	3,576.00	272,848.80	0.00
LEG IMMOBILIEN AG	EUR	3,576.00	364,752.00	0.01
MERCK	EUR	2,820.00	252,390.00	0.00
NEMETSCHKE	EUR	1,234.00	52,839.88	0.00
PUMA	EUR	5,303.00	287,157.45	0.01
R.W.E.	EUR	13,960.00	322,336.40	0.01
RATIONAL	EUR	365.00	174,324.00	0.00
SAP	EUR	5,002.00	511,104.36	0.01
SARTORIUS PFD -NVTG-	EUR	780.00	171,600.00	0.00
SIEMENS	EUR	6,837.00	514,552.62	0.01
SIEMENS HEALTHINEERS	EUR	10,530.00	375,236.55	0.01
SYMRISE	EUR	2,067.00	169,824.72	0.00
VONOVIA	EUR	16,858.00	758,778.58	0.01
			<b>11,237,813.67</b>	<b>0.20</b>
<b>Australia</b>				
AGL ENERGY	AUD	117,224.00	1,124,513.58	0.02
COCHLEAR	AUD	1,130.00	118,205.09	0.00
CSL	AUD	9,563.00	1,583,269.03	0.03
RAMSAY HEALTH CARE	AUD	3,609.00	115,361.84	0.00
SONIC HEALTHCARE	AUD	9,578.00	130,043.67	0.00
SUNCORP METWAY	AUD	61,961.00	315,690.48	0.01
TYRO PAYMENTS	AUD	14,637.00	15,437.83	0.00
WESFARMERS	AUD	70,247.00	1,343,427.32	0.02
			<b>4,745,948.84</b>	<b>0.08</b>
<b>Austria</b>				
ANDRITZ	EUR	6,924.00	189,856.08	0.00
			<b>189,856.08</b>	<b>0.00</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Bélgica</b>				
GALAPAGOS	EUR	912.00	159,098.40	0.00
U.C.B.	EUR	25,421.00	1,919,793.92	0.03
UMICORE	EUR	4,119.00	126,494.49	0.00
			<b>2,205,386.81</b>	<b>0.03</b>
<b>Bermudas</b>				
ARCH CAPITAL GROUP	USD	10,900.00	301,814.10	0.01
ATHENE HOLDING -A-	USD	4,800.00	114,500.16	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	82,000.00	395,030.15	0.01
ESSENT GROUP	USD	6,538.00	167,873.51	0.00
EVEREST REINSURANCE GROUP	USD	1,100.00	197,959.03	0.00
HAIER ELECTRONICS GROUP	HKD	54,902.00	132,564.55	0.00
INVESCO	USD	11,000.00	95,344.26	0.00
NINE DRAGONS PAPER	HKD	176,000.00	145,496.07	0.00
RENAISSANCERE HOLDINGS	USD	1,400.00	193,076.67	0.00
			<b>1,743,658.50</b>	<b>0.02</b>
<b>Brasil</b>				
CIA SANEAMENTO MINAS GERAIS	BRL	7,557.00	59,361.74	0.00
KLABIN	BRL	55,321.00	153,264.32	0.00
SABESP	BRL	37,491.00	269,473.42	0.00
SUZANO	BRL	41,058.00	245,794.00	0.00
			<b>727,893.48</b>	<b>0.00</b>
<b>Canadá</b>				
ACADIAN TIMBER	CAD	14,440.00	123,481.28	0.00
ALGONQUIN POWER & UTILITIES	CAD	40,122.00	458,917.49	0.01
AURORA CANNABIS	CAD	28,800.00	23,779.88	0.00
BAUSCH HEALTH	CAD	6,300.00	87,100.73	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	6,581.00	332,771.76	0.01
CANADIAN NATIONAL RAILWAY	USD	3,800.00	263,487.38	0.00
CANFOR	CAD	53,763.00	235,378.66	0.00
CANOPY GROWTH	USD	4,800.00	63,075.06	0.00
CGI GROUP SUB. VOTING -A-	CAD	47,172.00	2,240,047.06	0.04
CRONOS GROUP	CAD	3,656.00	21,107.67	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	5,679.00	76,564.39	0.00
INTERFOR	CAD	47,162.00	181,423.76	0.00
KINAXIS	CAD	1,849.00	123,414.28	0.00
NORBORD	CAD	10,199.00	114,567.70	0.00
PINNACLE RENEWABLE ENERGY	CAD	9,694.00	35,243.48	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	3,328.00	121,844.75	0.00
SAPUTO	CAD	12,240.00	260,809.07	0.00
STANTEC	CAD	9,536.00	210,577.91	0.00
WASTE CONNECTIONS	CAD	6,778.00	475,587.47	0.01
WEST FRASER TIMBER	CAD	18,430.00	315,084.26	0.01
WESTERN FOREST PRODUCTS	CAD	180,463.00	73,925.73	0.00
			<b>5,838,189.77</b>	<b>0.08</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	211,598.00	53,708.70	0.00
COPEC	CLP	23,052.00	122,084.25	0.00
EMPRESAS CMPC	CLP	87,724.00	163,475.40	0.00
INVERSIONES AGUAS METROPOLITANAS	CLP	42,023.00	27,989.77	0.00
			<b>367,258.12</b>	<b>0.00</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,355.00	408,396.27	0.01
BAIDU 'A' ADR -SPONS.-	USD	6,412.00	575,245.60	0.01
CHINA FEIHE	HKD	226,278.00	367,770.00	0.01
CHINA VANKE 'H'	HKD	112,389.00	335,763.81	0.01
			<b>1,687,175.68</b>	<b>0.04</b>
<b>Corea del Sur</b>				
COWAY CO	KRW	8,255.00	353,315.61	0.01
NAVER	KRW	1,404.00	176,739.63	0.00
SAMSUNG ELECTRONICS	KRW	14,084.00	497,986.19	0.01
SAMSUNG SDI	KRW	835.00	148,702.91	0.00
SK TELECOM	KRW	470.00	61,601.18	0.00
			<b>1,238,345.52</b>	<b>0.02</b>
<b>Dinamarca</b>				
CHRISTIAN HANSEN HOLDING	DKK	11,850.00	793,253.32	0.01
COLOPLAST 'B'	DKK	2,546.00	327,909.19	0.01
GENMAB	DKK	1,386.00	250,650.30	0.00
H. LUNDBECK	DKK	1,547.00	39,960.69	0.00
NOVO NORDISK 'B'	DKK	109,255.00	5,923,056.53	0.11
NOVOZYMES 'B'	DKK	4,440.00	181,934.39	0.00
ORSTED	DKK	5,292.00	478,337.05	0.01
VESTAS WIND SYSTEMS	DKK	4,581.00	334,078.36	0.01
WILLIAM DEMANT HOLDING	DKK	2,236.00	43,835.23	0.00
			<b>8,373,015.06</b>	<b>0.15</b>
<b>España</b>				
GRIFOLS 'A'	EUR	6,540.00	202,936.20	0.00
GRIFOLS 'B' -ADR SPONS.-	USD	17,524.00	327,298.83	0.01
IBERDROLA	EUR	59,835.00	521,162.85	0.01
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	14,111.00	320,460.81	0.01
SIEMENS GAMESA RENEWABLE ENERGY	EUR	13,947.00	188,284.50	0.00
TELEFONICA	EUR	15,123.00	62,578.97	0.00
			<b>1,622,722.16</b>	<b>0.03</b>
<b>Estados Unidos</b>				
3M COMPANY	USD	1,514.00	189,073.19	0.00
A.O. SMITH	USD	19,200.00	671,943.14	0.01
ABBOTT LABORATORIES	USD	48,731.00	3,505,431.73	0.06
ABBVIE	USD	31,400.00	2,142,014.61	0.04
ABIOMED	USD	910.00	122,925.65	0.00
ADOBE	USD	154.00	44,455.36	0.00
ADVANCED DRAINAGE SYSTEMS	USD	3,599.00	92,703.70	0.00



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
AFLAC	USD	108,790.00	3,576,520.92	0.06
AGCO	USD	2,569.00	110,148.20	0.00
AGILENT TECHNOLOGIES	USD	10,686.00	704,067.54	0.01
AGNC INVESTMENT CORP	USD	14,100.00	149,315.86	0.00
ALARM.COM HOLDINGS	USD	242.00	8,587.77	0.00
ALBEMARLE	USD	3,596.00	181,275.23	0.00
ALEXION PHARMACEUTICALS	USD	4,800.00	379,752.32	0.01
ALIGN TECHNOLOGY	USD	3,371.00	549,898.06	0.01
ALLEGHANY CORPORATION	USD	400.00	205,122.54	0.00
ALLSTATE	USD	46,973.00	4,030,575.15	0.07
ALLY FINANCIAL	USD	10,800.00	150,012.18	0.00
ALNYLAM PHARMACEUTICALS	USD	2,300.00	226,944.92	0.00
ALPHABET 'A'	USD	1,213.00	1,260,685.84	0.02
ALPHABET 'C' - NON VOTING-	USD	1,439.00	1,496,235.81	0.03
ALTAIR ENGINEERING 'A'	USD	13,473.00	303,797.43	0.01
ALTRIA GROUP	USD	27,612.00	934,043.51	0.02
AMAZON.COM	USD	258.00	459,403.32	0.01
AMERICAN EXPRESS	USD	27,802.00	2,275,429.98	0.04
AMERICAN FINANCIAL GROUP	USD	2,100.00	136,249.09	0.00
AMERICAN INTERNATIONAL GROUP	USD	24,000.00	559,444.89	0.01
AMERICAN STATES WATER	USD	3,114.00	238,854.25	0.00
AMERICAN WATER WORKS	USD	7,099.00	815,617.12	0.01
AMERICOLD REALTY TRUST -SBI-	USD	13,356.00	423,342.46	0.01
AMERIPRISE FINANCIAL W-ISSUED	USD	3,800.00	376,054.97	0.01
AMERISOURCEBERGEN	USD	3,400.00	271,580.65	0.00
AMETEK	USD	4,996.00	333,927.16	0.01
AMGEN	USD	32,592.00	6,160,548.82	0.11
ANALOG DEVICES	USD	4,029.00	332,306.97	0.01
ANNALY CAPITAL MANAGEMENT	USD	38,800.00	199,461.36	0.00
ANSYS	USD	2,577.00	549,371.92	0.01
ANTHEM	USD	5,320.00	1,112,185.58	0.02
APPLE	USD	6,272.00	1,448,993.75	0.03
APPLIED MATERIALS	USD	9,887.00	424,003.72	0.01
AQUA AMERICA	USD	16,773.00	654,678.22	0.01
ARCHER-DANIELS MIDLAND	USD	30,725.00	998,119.85	0.02
ARTHUR J. GALLAGHER	USD	4,900.00	369,715.61	0.01
ASPEN TECHNOLOGY	USD	2,555.00	226,902.53	0.00
ASSURANT	USD	1,700.00	165,429.91	0.00
AT&T	USD	20,099.00	550,879.47	0.01
ATMOS ENERGY CORP	USD	4,719.00	439,917.84	0.01
AUTODESK	USD	9,993.00	1,412,582.60	0.03
AUTOLIV (USD)	USD	2,757.00	116,784.07	0.00
AUTOMATIC DATA PROCESSING	USD	16,934.00	2,116,000.64	0.04
AXSOME THERAPEUTICS	USD	1,165.00	60,819.32	0.00
BANK OF AMERICA	USD	247,100.00	4,937,741.26	0.09
BANK OF NEW YORK MELLON	USD	23,200.00	715,172.65	0.01
BAXTER INTERNATIONAL	USD	10,200.00	760,086.72	0.01
BECTON DICKINSON & CO	USD	5,750.00	1,161,885.82	0.02
BERKSHIRE HATHAWAY 'B'	USD	35,500.00	5,895,903.97	0.11

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
BIOGEN	USD	3,800.00	1,089,164.06	0.02
BIOMARIN PHARMACEUTICALS	USD	3,600.00	269,245.09	0.00
BIO-RAD LABORATORIES 'A'	USD	600.00	189,914.24	0.00
BLACKROCK 'A'	USD	3,260.00	1,345,881.84	0.02
BLACKSTONE GROUP 'A'	USD	15,200.00	651,575.96	0.01
BOOKING HOLDINGS	USD	304.00	360,580.04	0.01
BOSTON SCIENTIFIC	USD	45,592.00	1,307,883.65	0.02
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	3,221.00	290,019.83	0.01
BRINKS	USD	723.00	36,125.40	0.00
BRISTOL MYERS SQUIBB CO	USD	49,700.00	2,450,865.29	0.04
BROWN FORMAN 'B' NON-VOTING	USD	3,353.00	172,156.77	0.00
C. H. ROBINSON WORLDWIDE	USD	18,267.00	1,079,672.91	0.02
CADENCE DESIGN SYSTEMS	USD	15,456.00	937,631.38	0.02
CALIFORNIA WATER SERVICE GROUP	USD	4,143.00	196,529.01	0.00
CAPITAL ONE FINANCIAL	USD	12,600.00	615,405.70	0.01
CARDINAL HEALTH	USD	6,100.00	267,903.24	0.00
CATCHMARK TIMBER TRUST 'A'	USD	35,954.00	250,352.79	0.00
CBOE GLOBAL MARKETS INC	USD	3,000.00	253,039.47	0.00
CENTENE	USD	19,490.00	1,019,780.98	0.02
CERNER CORP	USD	6,600.00	384,408.92	0.01
CHARLES SCHWAB	USD	32,800.00	1,020,919.83	0.02
CHEWY 'A'	USD	6,876.00	236,899.13	0.00
CIGNA	USD	7,900.00	1,276,806.21	0.02
CINCINNATI FINANCIAL	USD	4,200.00	303,647.36	0.01
CINTAS	USD	1,322.00	216,287.96	0.00
CISCO SYSTEMS	USD	58,464.00	2,137,238.76	0.04
CITIGROUP	USD	64,000.00	2,557,793.94	0.05
CITIZENS FINANCIAL GROUP	USD	12,200.00	217,353.37	0.00
CITRIX SYSTEMS	USD	26,102.00	3,453,049.76	0.06
CLEAN HARBORS	USD	6,134.00	278,016.71	0.00
CLEARWATER PAPER	USD	4,616.00	87,720.49	0.00
CLOROX	USD	3,634.00	574,876.52	0.01
CME GROUP 'A'	USD	9,700.00	1,530,171.17	0.03
COCA-COLA	USD	66,517.00	2,713,870.75	0.05
COGNEX	USD	3,891.00	160,374.26	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	76,207.00	3,273,662.59	0.06
COHERENT	USD	1,262.00	119,580.73	0.00
COLGATE PALMOLIVE	USD	20,301.00	1,225,477.14	0.02
COLUMBIA SPORTSWEAR	USD	3,377.00	217,141.97	0.00
COMCAST 'A'	USD	13,321.00	428,634.20	0.01
COMERICA	USD	1,700.00	47,827.17	0.00
COOPER COMPANIES	USD	2,365.00	600,711.25	0.01
CREE	USD	4,632.00	154,840.90	0.00
CROWN CASTLE INTERNATIONAL	USD	4,695.00	630,256.50	0.01
CUMMINS	USD	12,676.00	1,545,553.08	0.03
CVS HEALTH	USD	27,400.00	1,482,597.87	0.03
CYRUSONE	USD	1,683.00	93,751.74	0.00
DANAHER	USD	20,302.00	2,592,072.57	0.05
DARLING INTERNATIONAL	USD	2,694.00	46,481.53	0.00

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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
DAVITA	USD	1,800.00	124,700.07	0.00
DEERE & CO	USD	1,309.00	167,614.12	0.00
DENTSPLY SIRONA	USD	4,800.00	170,596.96	0.00
DEXCOM	USD	3,541.00	892,513.34	0.02
DIGITAL REALTY TRUST	USD	5,995.00	759,926.20	0.01
DISCOVER FINANCIAL SERVICES	USD	8,700.00	296,507.42	0.01
DISH NETWORK 'A'	USD	2,694.00	50,633.84	0.00
DOMTAR	USD	4,995.00	99,723.34	0.00
DONALDSON CO	USD	4,255.00	150,532.69	0.00
DR HORTON	USD	16,259.00	543,072.04	0.01
DROPBOX 'A'	USD	13,201.00	217,233.83	0.00
DUKE REALTY	USD	29,055.00	870,635.43	0.02
E TRADE FINANCIAL	USD	6,600.00	211,293.26	0.00
EAST-WEST BANCORP	USD	4,000.00	97,520.25	0.00
EATON CORPORATION -NPV-	USD	34,957.00	2,482,280.34	0.04
EATON VANCE -NVTG-	USD	3,500.00	107,194.30	0.00
EBAY	USD	66,841.00	1,890,176.27	0.03
ECOLAB	USD	10,286.00	1,505,199.43	0.03
EDISON INTERNATIONAL	USD	8,427.00	430,231.81	0.01
EDWARDS LIFESCIENCES	USD	6,522.00	1,159,347.92	0.02
ELANCO ANIMAL HEALTH	USD	19,421.00	397,769.81	0.01
ELECTRONIC ARTS	USD	4,888.00	432,937.60	0.01
ELI LILLY	USD	22,803.00	2,862,184.14	0.05
EMERSON ELECTRIC	USD	22,970.00	971,114.42	0.02
EQUIFAX	USD	571.00	63,211.45	0.00
EQUINIX	USD	3,008.00	1,758,709.05	0.03
EQUITABLE HOLDINGS	USD	8,200.00	114,938.98	0.00
EQUITY RESIDENTIAL -SBI-	USD	20,605.00	1,169,101.37	0.02
ERIE INDEMNITY 'A'	USD	800.00	126,453.55	0.00
ESTEE LAUDER COMPANIES 'A'	USD	5,213.00	780,945.31	0.01
ETSY	USD	859.00	30,116.97	0.00
EVERBRIDGE	USD	583.00	59,565.93	0.00
EVERSOURCE ENERGY	USD	3,738.00	283,497.50	0.01
EVOLENT HEALTH 'A'	USD	4,488.00	22,949.64	0.00
EXACT SCIENCES	USD	2,800.00	148,333.04	0.00
EXPEDIA	USD	2,894.00	147,960.10	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	27,092.00	1,644,997.94	0.03
EXTRA SPACE STORAGE	USD	1,344.00	117,894.69	0.00
F5 NETWORKS	USD	10,709.00	1,066,190.49	0.02
FACEBOOK 'A'	USD	3,290.00	495,013.62	0.01
FACTSET RESEARCH SYSTEMS	USD	1,000.00	243,048.09	0.00
FIDELITY NATIONAL	USD	10,268.00	1,166,396.65	0.02
FIDELITY NATIONAL FINANCIAL	USD	64,494.00	1,543,715.39	0.03
FIFTH THIRD BANCORP	USD	21,600.00	310,697.54	0.01
FIREEYE	USD	4,985.00	49,038.69	0.00
FIRST AMERICAN FINANCIAL	USD	4,853.00	194,260.72	0.00
FIRST REPUBLIC BANK	USD	4,500.00	352,509.03	0.01
FIRST SOLAR	USD	1,023.00	33,446.09	0.00
FISERV	USD	6,140.00	547,391.95	0.01

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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
FORTINET	USD	4,520.00	413,703.08	0.01
FORTUNE BRANDS HOME & SECURITY	USD	12,472.00	503,312.47	0.01
FRANKLIN RESOURCES	USD	8,400.00	135,259.02	0.00
GENERAC HOLDINGS	USD	1,361.00	115,412.55	0.00
GILEAD SCIENCES	USD	26,600.00	1,831,213.70	0.03
GLOBAL PAYMENTS	USD	3,738.00	512,532.30	0.01
GLOBE LIFE	USD	3,000.00	201,876.70	0.00
GOLDMAN SACHS GROUP	USD	9,100.00	1,316,960.33	0.02
GRAPHIC PACKAGING HOLDING	USD	18,737.00	209,123.15	0.00
GREIF 'A'	USD	3,957.00	111,396.53	0.00
GROUPON	USD	33,264.00	28,889.41	0.00
GRUBHUB	USD	3,772.00	135,257.75	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	43,722.00	1,420,731.52	0.03
HCA HEALTHCARE	USD	5,700.00	470,077.32	0.01
HD SUPPLY HOLDINGS	USD	20,559.00	515,209.69	0.01
HEALTHEQUITY	USD	2,247.00	107,547.11	0.00
HENRY SCHEIN	USD	15,501.00	732,079.20	0.01
HILTON WORLDWIDE HOLDINGS	USD	6,851.00	426,607.27	0.01
HOLOGIC	USD	5,400.00	171,358.56	0.00
HOME DEPOT	USD	9,494.00	1,687,993.67	0.03
HORMEL FOODS	USD	15,299.00	648,884.28	0.01
HP	USD	34,677.00	560,893.44	0.01
HP ENTERPRISE	USD	63,036.00	574,379.20	0.01
HUBSPOT	USD	876.00	110,620.82	0.00
HUMANA	USD	4,380.00	1,235,946.17	0.02
HUNTINGTON BANCSHARES	USD	27,300.00	207,296.26	0.00
IAC/INTERACTIVECORP	USD	920.00	150,151.08	0.00
IBM CORP	USD	13,519.00	1,384,196.96	0.02
IDEX CORP	USD	2,183.00	270,917.92	0.00
IDEX LABORATORIES	USD	3,581.00	782,530.72	0.01
II VI INCORPORATED	USD	10,853.00	285,162.35	0.01
ILLINOIS TOOL WORKS	USD	7,757.00	1,001,141.02	0.02
ILLUMINA	USD	3,080.00	771,374.99	0.01
INCYTE	USD	7,003.00	458,231.38	0.01
INGEVITY	USD	1,636.00	50,105.68	0.00
INGREDION	USD	3,737.00	261,838.92	0.00
INSPERITY	USD	1,622.00	55,235.77	0.00
INSULET	USD	1,300.00	205,769.89	0.00
INTEL	USD	44,026.00	2,214,970.51	0.04
INTERCONTINENTAL EXCHANGE GROUP	USD	15,400.00	1,170,201.24	0.02
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,105.00	304,067.19	0.01
INTERNATIONAL PAPER	USD	7,860.00	223,268.23	0.00
INTUIT	USD	2,040.00	440,293.57	0.01
INTUITIVE SURGICAL	USD	3,916.00	1,790,221.40	0.03
IONIS PHARMACEUTICALS	USD	2,600.00	113,646.08	0.00
IPG PHOTONICS	USD	2,393.00	236,924.15	0.00
IQVIA HOLDINGS	USD	3,400.00	348,276.75	0.01
IROBOT	USD	4,396.00	163,970.59	0.00
JEFFER FINANCIAL GROUP	USD	7,700.00	97,737.84	0.00

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DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
JOHNSON & JOHNSON	USD	60,986.00	7,354,589.48	0.13
JP MORGAN CHASE & CO	USD	97,379.00	8,255,072.94	0.15
JUNIPER NETWORKS	USD	18,658.00	342,558.00	0.01
KADANT	USD	2,001.00	136,411.56	0.00
KEYCORP	USD	27,300.00	267,071.83	0.00
KIMBERLY CLARK	USD	3,298.00	395,987.09	0.01
KKR & CO 'A'	USD	13,100.00	291,229.76	0.01
KLA CORPORATION	USD	6,880.00	932,677.97	0.02
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,000.00	239,267.32	0.00
LEIDOS HOLDINGS	USD	3,274.00	277,337.77	0.00
LENNAR CORP 'A'	USD	5,921.00	214,518.39	0.00
LINCOLN NATIONAL	USD	4,900.00	121,194.93	0.00
LIVE NATION	USD	1.00	41.01	0.00
LOCKHEED MARTIN	USD	2,014.00	637,004.04	0.01
LOEWS	USD	7,100.00	228,072.80	0.00
LOUISIANA PACIFIC	USD	12,835.00	206,556.19	0.00
LOWE'S COMPANIES	USD	3,402.00	273,621.92	0.00
LULULEMON ATHLETICA	USD	2,444.00	429,746.74	0.01
LYFT 'A'	USD	1,939.00	47,325.68	0.00
M & T BANK	USD	3,400.00	329,534.29	0.01
MARKEL	USD	380.00	326,266.87	0.01
MARKETAXESS HOLDING	USD	1,130.00	359,936.02	0.01
MARRIOTT INTERNATIONAL 'A'	USD	4,192.00	289,462.43	0.01
MARSH & MC LENNAN	USD	13,700.00	1,112,321.04	0.02
MASCO	USD	9,285.00	296,914.47	0.01
MASTEC	USD	4,012.00	112,581.12	0.00
MASTERCARD 'A'	USD	9,073.00	2,083,264.24	0.04
MAXIMUS	USD	5,339.00	278,531.15	0.00
MCCORMICK -NON-VOTING-	USD	3,173.00	411,818.09	0.01
MCKESSON	USD	3,800.00	475,520.90	0.01
MEDIFAST	USD	4,786.00	277,409.54	0.00
MERCADOLIBRE	USD	738.00	316,685.14	0.01
MERCER INTERNATIONAL	USD	6,515.00	43,533.73	0.00
MERCK & CO	USD	119,444.00	8,333,298.84	0.15
METLIFE	USD	58,679.00	1,704,055.11	0.03
METTLER TOLEDO INTERNATIONAL	USD	500.00	310,712.05	0.01
MICROCHIP TECHNOLOGY	USD	8,334.00	521,295.09	0.01
MICRON TECHNOLOGY	USD	5,243.00	211,630.86	0.00
MICROSOFT	USD	13,811.00	2,006,378.90	0.04
MIDDLEBY CORP	USD	2,194.00	113,384.97	0.00
MIDDLESEX WATER	USD	1,010.00	56,289.65	0.00
MKS INSTRUMENTS	USD	4,184.00	314,629.69	0.01
MONDELEZ INTERNATIONAL 'A'	USD	77,221.00	3,579,770.69	0.06
MOODY'S	USD	4,600.00	926,797.74	0.02
MORGAN STANLEY	USD	35,300.00	1,115,056.43	0.02
MSA SAFETY	USD	1,480.00	136,654.55	0.00
MSCI	USD	2,300.00	612,498.95	0.01
NASDAQ	USD	8,121.00	732,174.53	0.01
NCR	USD	3,222.00	52,056.77	0.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
NETFLIX	USD	1,538.00	517,282.05	0.01
NEUROCRINE BIOSCIENCES	USD	4,417.00	366,791.66	0.01
NEVRO	USD	2,502.00	223,193.87	0.00
NEXTERA ENERGY	USD	3,713.00	828,174.21	0.01
NIKE 'B'	USD	13,256.00	1,026,154.23	0.02
NORTHERN TRUST	USD	5,400.00	371,064.72	0.01
NORTONLIFELOCK	USD	22,600.00	391,368.44	0.01
NVIDIA	USD	523.00	125,938.18	0.00
NVR	USD	485.00	1,193,562.54	0.02
O REILLY AUTOMOTIVE	USD	1,168.00	336,956.13	0.01
OMNICOM GROUP	USD	44,539.00	2,217,762.24	0.04
ON SEMICONDUCTOR	USD	59,190.00	696,036.97	0.01
ORACLE	USD	27,643.00	1,262,161.38	0.02
PACKAGING CORP OF AMERICA	USD	2,959.00	243,491.30	0.00
PALO ALTO NETWORKS	USD	2,509.00	378,687.21	0.01
PAYCHEX	USD	20,171.00	1,178,127.09	0.02
PAYLOCITY HOLDING	USD	464.00	38,387.94	0.00
PAYPAL HOLDINGS	USD	11,955.00	1,051,718.72	0.02
PELTON INTERACTIVE 'A'	USD	2,217.00	55,678.75	0.00
PEOPLE'S UNITED FINANCIAL	USD	10,600.00	110,617.84	0.00
PEPSICO	USD	16,960.00	1,929,498.08	0.03
PERKINELMER	USD	9,685.00	671,833.76	0.01
PFIZER	USD	249,924.00	7,402,886.50	0.13
PHILIP MORRIS INTERNATIONAL	USD	30,839.00	2,028,531.23	0.04
PINTEREST 'A'	USD	3,379.00	47,240.73	0.00
PNC FINANCIAL SERVICES GROUP	USD	12,600.00	1,153,471.57	0.02
POOL	USD	680.00	122,288.36	0.00
POTLATCH DELTIC	USD	28,518.00	799,470.68	0.01
PPL	USD	99,219.00	2,323,610.04	0.04
PRINCIPAL FINANCIAL GROUP	USD	7,100.00	213,782.04	0.00
PROCTER & GAMBLE	USD	12,576.00	1,311,246.56	0.02
PROGRESSIVE	USD	16,200.00	1,118,922.42	0.02
PROLOGIS	USD	7,356.00	552,758.53	0.01
PROOFPOINT	USD	2,815.00	274,749.19	0.00
PRUDENTIAL FINANCIAL	USD	11,100.00	540,935.45	0.01
PTC	USD	13,671.00	734,647.84	0.01
PUBLIC STORAGE	USD	7,643.00	1,397,214.24	0.02
PULTEGROUP	USD	5,201.00	112,041.08	0.00
QUALCOMM	USD	5,443.00	340,659.26	0.01
QUALYS	USD	1,145.00	91,002.00	0.00
QUEST DIAGNOSTICS	USD	21,646.00	1,630,097.47	0.03
RAPID7	USD	2,027.00	81,579.85	0.00
RAYMOND JAMES FINANCIAL	USD	3,500.00	204,360.95	0.00
RAYONIER REIT	USD	39,872.00	840,856.19	0.01
RAYTHEON	USD	9,614.00	1,230,873.90	0.02
REGENERON PHARMACEUTICALS	USD	1,710.00	733,333.03	0.01
REGIONS FINANCIAL	USD	27,700.00	238,587.32	0.00
REINSURANCE GROUP AMERICA	USD	1,600.00	126,090.89	0.00
REPUBLIC SERVICES	USD	7,993.00	555,476.85	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
RESMED	USD	3,100.00	433,429.26	0.01
ROBERT HALF INTERNATIONAL	USD	8,684.00	317,377.84	0.01
ROCKWELL AUTOMATION	USD	1,509.00	208,314.29	0.00
ROPER TECHNOLOGIES	USD	1,163.00	334,743.94	0.01
S&P GLOBAL	USD	6,700.00	1,500,369.29	0.03
SALESFORCE.COM	USD	3,577.00	485,981.44	0.01
SAREPTA THERAPEUTICS	USD	1,700.00	151,850.88	0.00
SEALED AIR	USD	12,010.00	280,173.33	0.00
SEATTLE GENETICS	USD	4,322.00	451,773.13	0.01
SEI INVESTMENTS	USD	3,500.00	147,368.36	0.00
SERVICENOW	USD	278.00	72,184.95	0.00
SIGNATURE BANK	USD	1,500.00	112,906.25	0.00
SIMON PROPERTY GROUP	USD	5,010.00	255,598.70	0.00
SITEONE LANDSCAPE SUPPLY	USD	1,822.00	121,912.64	0.00
SLEEP NUMBER	USD	6,495.00	122,309.35	0.00
SNAP-ON	USD	10,189.00	1,044,165.36	0.02
SONOCO PRODUCTS	USD	4,248.00	180,750.31	0.00
SOUTHWEST AIRLINES	USD	12,784.00	406,834.59	0.01
SPLUNK	USD	8,286.00	955,750.02	0.02
STANLEY BLACK & DECKER	USD	2,425.00	220,700.30	0.00
STARBUCKS	USD	11,143.00	685,582.90	0.01
STATE STREET	USD	10,000.00	469,377.38	0.01
STRYKER	USD	7,100.00	1,049,019.01	0.02
SURGERY PARTNERS	USD	8,582.00	52,988.25	0.00
SVB FINANCIAL GROUP	USD	2,150.00	303,664.59	0.01
SYNCHRONY FINANCIAL	USD	16,900.00	256,958.96	0.00
SYNOPSIS	USD	9,685.00	1,135,470.17	0.02
SYSCO	USD	7,249.00	304,629.41	0.01
T. ROWE PRICE GROUP	USD	6,500.00	582,433.23	0.01
TABULA RASA HEALTHCARE	USD	2,230.00	109,179.88	0.00
TD AMERITRADE HOLDING	USD	7,300.00	234,563.57	0.00
TELEFLEX	USD	980.00	256,197.54	0.00
TERADYNE	USD	8,473.00	424,360.42	0.01
TESLA	USD	969.00	441,147.62	0.01
TEXAS INSTRUMENTS	USD	13,406.00	1,240,019.54	0.02
THE WESTERN UNION	USD	88,878.00	1,523,806.41	0.03
THERMO FISHER SCIENTIFIC	USD	16,612.00	4,291,902.21	0.08
TJX COS	USD	8,266.00	356,360.79	0.01
T-MOBILE US	USD	916.00	69,031.13	0.00
TOLL BROTHERS	USD	6,427.00	118,348.35	0.00
TORO	USD	6,351.00	381,825.68	0.01
TRACTOR SUPPLY	USD	6,840.00	530,542.41	0.01
TRANSUNION	USD	6,437.00	397,909.68	0.01
TRAVELERS COMPANIES	USD	23,227.00	2,160,439.67	0.04
TRI POINTE GROUP	USD	9,668.00	79,153.18	0.00
TRIMBLE	USD	11,267.00	316,981.61	0.01
TRIPADVISOR	USD	5,120.00	82,954.22	0.00
TRUIST FINANCIAL CORP	USD	36,880.00	1,088,727.77	0.02
TWILIO 'A'	USD	3,654.00	321,354.41	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
TWITTER	USD	9,940.00	230,621.96	0.00
UNITEDHEALTH GROUP	USD	23,816.00	5,425,886.92	0.10
UNIVERSAL DISPLAY	USD	325.00	40,472.13	0.00
UNIVERSAL HEALTH SERVICES 'B'	USD	1,700.00	154,332.41	0.00
UNUM GROUP	USD	6,000.00	86,712.87	0.00
US BANCORP	USD	41,000.00	1,333,396.24	0.02
US ECOLOGY	USD	229,320.00	6,393,387.78	0.11
US FOODS HOLDING	USD	19,264.00	318,752.30	0.01
VAIL RESORTS	USD	2,021.00	272,948.03	0.00
VALMONT INDUSTRIES	USD	1,477.00	136,658.77	0.00
VARIAN MEDICAL SYSTEMS	USD	2,000.00	188,077.35	0.00
VEEVA SYSTEMS 'A'	USD	2,700.00	386,633.87	0.01
VERIZON COMMUNICATIONS	USD	70,522.00	3,501,961.40	0.06
VERTEX PHARMACEUTICALS	USD	5,500.00	1,156,498.00	0.02
VF CORPORATION	USD	5,129.00	277,852.69	0.00
VISA 'A'	USD	11,283.00	1,693,753.60	0.03
VOYA FINANCIAL	USD	4,200.00	157,916.43	0.00
W.R. BERKLEY	USD	3,800.00	187,803.54	0.00
WALGREENS BOOTS ALLIANCE	USD	9,258.00	379,066.24	0.01
WALMART	USD	8,337.00	870,700.06	0.02
WASTE MANAGEMENT	USD	13,774.00	1,181,395.22	0.02
WATERS	USD	1,500.00	255,868.25	0.00
WELLS FARGO	USD	117,000.00	3,173,886.88	0.06
WEST PHARMACEUTICAL SERVICES	USD	1,700.00	233,987.84	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,825.00	126,067.77	0.00
WESTROCK	USD	23,353.00	614,023.04	0.01
WEYERHAEUSER	USD	43,186.00	663,676.86	0.01
WORKDAY 'A'	USD	360.00	44,814.34	0.00
XILINX	USD	4,714.00	339,141.16	0.01
XYLEM	USD	9,729.00	584,295.47	0.01
YELP	USD	3,526.00	56,041.30	0.00
YUM BRANDS	USD	27,809.00	1,781,822.57	0.03
ZEBRA TECHNOLOGIES 'A'	USD	1,875.00	320,192.30	0.01
ZENDESK	USD	3,812.00	225,896.20	0.00
ZIMMER HOLDINGS	USD	7,979.00	710,980.36	0.01
ZIONS BANCORPORATION	USD	5,400.00	134,736.79	0.00
ZOETIS 'A'	USD	15,304.00	1,618,994.49	0.03
ZSCALER	USD	2,035.00	108,562.81	0.00
			<b>308,601,988.73</b>	<b>5.28</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	7,206.00	296,927.20	0.01
			<b>296,927.20</b>	<b>0.01</b>
<b>Finlandia</b>				
KONE OYJ 'B'	EUR	12,233.00	618,989.80	0.01
NOKIAN TYRES	EUR	13,581.00	254,507.94	0.00
ORION 'B'	EUR	2,292.00	83,795.52	0.00



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Finlandia (continuación)</b>				
STORA ENSO 'R' EUR	EUR	43,073.00	378,697.82	0.01
UPM-KYMMENE	EUR	19,058.00	444,813.72	0.01
VALMET CORPORATION	EUR	16,514.00	276,444.36	0.00
			<b>2,057,249.16</b>	<b>0.03</b>
<b>Francia</b>				
ALSTOM	EUR	7,630.00	284,522.70	0.01
BIOMERIEUX	EUR	918.00	91,983.60	0.00
CRITEO ADR -SPONS.-	USD	5,791.00	40,533.57	0.00
DANONE	EUR	14,599.00	833,894.88	0.01
DASSAULT SYSTEMES	EUR	3,340.00	443,886.00	0.01
EDENRED	EUR	4,988.00	189,643.76	0.00
ESSILORLUXOTTICA	EUR	6,285.00	624,854.70	0.01
HERMES INTERNATIONAL	EUR	1,357.00	868,208.60	0.02
INGENICO GROUP	EUR	3,086.00	293,293.44	0.01
IPSEN	EUR	870.00	41,081.40	0.00
KERING	EUR	884.00	425,646.00	0.01
LEGRAND	EUR	3,807.00	219,207.06	0.00
L'OREAL	EUR	4,027.00	991,850.10	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,374.00	830,900.00	0.01
PERNOD-RICARD	EUR	5,436.00	710,757.00	0.01
REMY COINTREAU	EUR	2,509.00	255,918.00	0.00
SANOFI	EUR	72,419.00	5,830,453.69	0.10
SARTORIUS STEDIM BIOTECH	EUR	570.00	101,802.00	0.00
SCHNEIDER ELECTRIC S.A.	EUR	21,281.00	1,685,880.82	0.03
SMCP	EUR	6,604.00	24,599.90	0.00
SODEXO	EUR	16,207.00	963,992.36	0.02
SUEZ	EUR	32,631.00	309,863.98	0.01
VALEO	EUR	6,098.00	88,421.00	0.00
VEOLIA ENVIRONNEMENT	EUR	30,230.00	596,286.75	0.01
WORLDLINE	EUR	3,955.00	213,767.75	0.00
			<b>16,961,249.06</b>	<b>0.29</b>
<b>Hong Kong</b>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	273,319.00	142,216.18	0.00
CHINA MOBILE	HKD	62,972.00	424,488.54	0.01
CLP HOLDINGS	HKD	277,400.00	2,319,165.11	0.04
GUANGDONG INVESTMENT	HKD	184,288.00	321,933.98	0.01
HONG KONG EXCHANGES AND CLEARING	HKD	59,600.00	1,629,333.31	0.03
LINK REIT -UNITS-	HKD	247,846.00	1,903,997.85	0.03
POWER ASSETS HOLDING	HKD	285,621.00	1,547,957.54	0.03
SUN HUNG KAI PROPERTIES	HKD	55,704.00	665,666.11	0.01
			<b>8,954,758.62</b>	<b>0.16</b>
<b>Irlanda</b>				
ALLEGION	USD	4,726.00	407,105.56	0.01
ALLERGAN	USD	6,900.00	1,102,986.08	0.02
JAZZ PHARMACEUTICALS	USD	1,200.00	108,363.89	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	14,712.00	353,343.96	0.01
KERRY GROUP 'A'	EUR	7,051.00	724,842.80	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda (continuación)</b>				
KINGSPAN GROUP	EUR	7,789.00	358,294.00	0.01
MEDTRONIC	USD	28,300.00	2,361,860.38	0.04
PENTAIR	USD	9,755.00	262,061.32	0.00
PERRIGO	EUR	2,600.00	115,060.47	0.00
SMURFIT KAPPA GROUP	EUR	10,996.00	270,721.52	0.00
STERIS	USD	3,960.00	502,615.87	0.01
TRANE TECHNOLOGIES	USD	2,292.00	175,180.67	0.00
WILLIS TOWERS WATSON	USD	3,600.00	564,504.05	0.01
			<b>7,306,940.57</b>	<b>0.12</b>
<b>Islas Caimán</b>				
BEIGENE ADR-SPONS.-	USD	900.00	102,317.38	0.00
CHINA MENGNIU DAIRY	HKD	74,397.00	234,440.89	0.00
ESR CAYMAN	HKD	28,148.00	55,162.09	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	5,698.00	301,702.76	0.01
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	60,430.00	202,440.03	0.00
HENGAN INTERNATIONAL GROUP	HKD	31,884.00	217,536.85	0.00
NETEASE ADR-SPONS.-	USD	1,165.00	324,176.07	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	3,383.00	334,327.80	0.01
SINA	USD	2,886.00	81,272.15	0.00
TENCENT HOLDINGS	HKD	10,170.00	452,118.46	0.01
TRIP COM -SPONS.-	USD	4,072.00	83,105.02	0.00
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	8,173.00	33,049.15	0.00
WANT WANT CHINA	HKD	248,006.00	162,973.76	0.00
			<b>2,584,622.41</b>	<b>0.04</b>
<b>Islas Vírgenes Británicas</b>				
NOMAD FOODS	USD	29,224.00	468,717.84	0.01
			<b>468,717.84</b>	<b>0.01</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	19,683.00	1,770,121.90	0.03
CYBER-ARK SOFTWARE	USD	1,865.00	146,704.14	0.00
MELLANOX TECHNOLOGIES	USD	2,030.00	222,610.63	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR - SPONS.-	USD	22,840.00	176,225.87	0.00
WIX.COM	USD	1,523.00	144,270.34	0.00
			<b>2,459,932.88</b>	<b>0.03</b>
<b>Italia</b>				
ASSICURAZIONI GENERALI	EUR	42,681.00	527,750.57	0.01
BRUNELLO CUCINELLI	EUR	6,579.00	171,054.00	0.00
DAVID CAMPARI-MILANO	EUR	6,962.00	46,297.30	0.00
DIASORIN	EUR	2,048.00	238,592.00	0.00
ENEL	EUR	130,163.00	831,220.92	0.01
HERA	EUR	61,195.00	201,331.55	0.00
MONCLER	EUR	9,839.00	334,526.00	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Italia (continuación)</b>				
PRYSMIAN	EUR	17,297.00	264,903.56	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	2,200.00	86,086.00	0.00
TECHNOGYM	EUR	24,417.00	139,665.24	0.00
			<b>2,841,427.14</b>	<b>0.03</b>
<b>Japón</b>				
ABC-MART	JPY	400.00	18,152.47	0.00
ACOM	JPY	5,800.00	21,358.51	0.00
ADVANTEST	JPY	2,600.00	94,654.57	0.00
AEON	JPY	8,600.00	173,064.20	0.00
AEON FINANCIAL SERVICE	JPY	1,700.00	16,513.38	0.00
AEON MALL	JPY	1,500.00	17,150.06	0.00
AGC	JPY	2,400.00	53,531.34	0.00
AIR WATER	JPY	2,500.00	31,162.86	0.00
AISIN SEIKI	JPY	2,200.00	49,162.67	0.00
AJINOMOTO	JPY	5,600.00	94,443.19	0.00
ALFRESA HOLDINGS	JPY	6,900.00	116,570.08	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	1,500.00	33,205.44	0.00
ALPS ALPINE	JPY	2,700.00	23,758.43	0.00
AMADA CO	JPY	4,500.00	32,198.83	0.00
AOZORA BANK	JPY	16,100.00	278,479.40	0.00
ARIAKE JAPAN	JPY	5,200.00	297,485.81	0.01
ASAHI GROUP HOLDINGS	JPY	4,700.00	138,383.24	0.00
ASAHI INTECC	JPY	6,100.00	136,724.02	0.00
ASAHI KASEI	JPY	20,900.00	134,082.68	0.00
ASTELLAS PHARMA	JPY	348,300.00	4,882,120.07	0.09
BANK OF KYOTO	JPY	600.00	17,313.63	0.00
BENESSE	JPY	800.00	18,461.17	0.00
BRIDGESTONE	JPY	8,100.00	225,784.38	0.00
BROTHER INDUSTRIES	JPY	2,800.00	38,848.30	0.00
CALBEE	JPY	1,000.00	24,502.48	0.00
CANON	JPY	14,400.00	284,950.20	0.01
CASIO COMPUTER	JPY	4,300.00	54,718.30	0.00
CENTRAL JAPAN RAILWAY	JPY	2,100.00	305,102.46	0.01
CHIBA BANK	JPY	6,300.00	24,996.56	0.00
CHOU MITSUI TRUST HOLDING	JPY	4,300.00	112,682.90	0.00
CHUBU ELECTRIC POWER	JPY	8,600.00	109,977.64	0.00
CHUGAI PHARMACEUTICAL	JPY	7,900.00	828,353.36	0.01
CHUGOKU ELECTRIC POWER	JPY	3,900.00	49,333.79	0.00
COCA-COLA BOTTLERS JAPAN	JPY	1,600.00	29,782.13	0.00
CONCORDIA FINANCIAL GROUP	JPY	14,200.00	37,521.26	0.00
CREDIT SAISON	JPY	2,000.00	21,071.63	0.00
CYBERAGENT	JPY	1,200.00	42,176.82	0.00
DAI NIPPON PRINTING	JPY	3,400.00	65,625.72	0.00
DAICEL	JPY	3,500.00	23,164.53	0.00
DAIFUKU	JPY	10,100.00	580,350.65	0.01
DAI-ICHI LIFE HOLDINGS	JPY	15,800.00	171,701.08	0.00
DAIICHI SANKYO	JPY	20,100.00	1,253,421.52	0.02
DAIKIN INDUSTRIES	JPY	9,100.00	1,005,323.19	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	4,300.00	50,606.31	0.00
DAITO TRUST CONSTRUCTION	JPY	14,100.00	1,190,450.72	0.02
DAIWA HOUSE INDUSTRY	JPY	7,500.00	168,449.32	0.00
DAIWA HOUSE REIT INVESTMENT	JPY	24.00	53,088.43	0.00
DAIWA SECURITIES GROUP	JPY	20,400.00	71,734.81	0.00
DENSO	JPY	6,700.00	196,201.89	0.00
DENTSU GROUP	JPY	2,800.00	49,018.39	0.00
DISCO	JPY	400.00	71,670.39	0.00
EAST JAPAN RAILWAY	JPY	4,500.00	308,625.59	0.01
EISAI	JPY	8,900.00	592,101.95	0.01
ELECTRIC POWER DEVELOPMENT	JPY	1,800.00	32,885.84	0.00
FAMILYMART	JPY	3,300.00	53,647.10	0.00
FANUC	JPY	6,800.00	835,936.46	0.01
FAST RETAILING	JPY	900.00	333,614.60	0.01
FUJI ELECTRIC HOLDINGS	JPY	1,800.00	36,977.69	0.00
FUJIFILM HOLDINGS	JPY	68,600.00	3,129,836.90	0.06
FUJITSU	JPY	3,300.00	270,034.81	0.00
FUKUOKA FINANCIAL GROUP	JPY	3,500.00	42,013.24	0.00
GMO PAYMENT GATEWAY	JPY	600.00	38,150.39	0.00
HAKUHODO DY HOLDINGS	JPY	3,000.00	27,430.03	0.00
HAMAMATSU PHOTONICS	JPY	1,800.00	66,738.02	0.00
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	94,524.55	0.00
HIKARI TSUSHIN	JPY	300.00	45,624.44	0.00
HINO MOTORS	JPY	3,000.00	14,620.96	0.00
HIROSE ELECTRIC	JPY	400.00	37,579.98	0.00
HISAMITSU PHARMACEUTICAL	JPY	2,000.00	84,554.96	0.00
HITACHI	JPY	56,900.00	1,500,151.70	0.03
HITACHI CHEMICAL	JPY	1,500.00	57,754.05	0.00
HITACHI CONSTRUCTION MACHINERY	JPY	1,600.00	29,379.49	0.00
HITACHI HIGH-TECHNOLOGIES	JPY	800.00	53,551.47	0.00
HITACHI METALS	JPY	2,400.00	22,930.50	0.00
HONDA MOTOR	JPY	22,700.00	462,711.89	0.01
HORIBA	JPY	4,600.00	207,595.84	0.00
HOSHIZAKI CORP	JPY	800.00	54,423.86	0.00
HOYA	JPY	13,600.00	1,049,555.16	0.02
HULIC	JPY	3,700.00	34,078.67	0.00
IDEMITSU KOSAN	JPY	2,600.00	54,044.71	0.00
IHI	JPY	2,000.00	21,172.29	0.00
IIDA GROUP HOLDINGS	JPY	1,800.00	22,603.35	0.00
INPEX	JPY	13,400.00	68,431.80	0.00
ISETAN MITSUKOSHI HOLDINGS	JPY	3,900.00	20,610.27	0.00
ISUZU MOTORS	JPY	7,200.00	43,201.54	0.00
ITOCHU	JPY	19,300.00	363,051.55	0.01
ITOCHU TECHNO-SOLUTIONS	JPY	1,200.00	31,053.81	0.00
J.FRONT RETAILING	JPY	2,700.00	20,338.49	0.00
JAPAN AIRLINES	JPY	17,000.00	283,779.18	0.01
JAPAN AIRPORT TERMINAL	JPY	800.00	28,017.22	0.00
JAPAN EXCHANGE GROUP	JPY	6,800.00	108,720.22	0.00
JAPAN POST BANK	JPY	5,000.00	41,816.12	0.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
JAPAN POST HOLDINGS	JPY	20,400.00	144,718.83	0.00
JAPAN POST INSURANCE	JPY	1,800.00	20,247.89	0.00
JAPAN PRIME REALTY INVESTMENT	JPY	9.00	24,536.04	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	14.00	74,337.90	0.00
JAPAN TOBACCO	JPY	17,900.00	299,703.70	0.01
JFE HOLDINGS	JPY	6,500.00	38,330.74	0.00
JGC HOLDINGS CORPORATION	JPY	2,700.00	19,659.03	0.00
JP RETAIL FUND INVESTMENT	JPY	45.00	46,127.75	0.00
JSR	JPY	2,400.00	40,123.34	0.00
JTEKT	JPY	2,400.00	14,797.12	0.00
JXTG HOLDINGS	JPY	43,400.00	134,773.55	0.00
KAJIMA	JPY	5,800.00	53,955.79	0.00
KAKAKU.COM	JPY	1,800.00	29,971.71	0.00
KAMIGUMI	JPY	1,400.00	21,467.56	0.00
KANSAI ELECTRIC POWER	JPY	9,200.00	92,877.91	0.00
KANSAI PAINT	JPY	2,800.00	48,337.25	0.00
KAO	JPY	9,500.00	703,659.96	0.01
KAWASAKI HEAVY INDUSTRIES	JPY	1,700.00	22,374.35	0.00
KDDI	JPY	151,800.00	4,062,009.98	0.07
KEIHAN HOLDINGS	JPY	1,300.00	52,343.54	0.00
KEIKYU	JPY	2,800.00	42,676.76	0.00
KEIO	JPY	1,400.00	75,042.52	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,500.00	39,257.66	0.00
KEYENCE	JPY	3,600.00	1,051,803.25	0.02
KIKKOMAN	JPY	2,000.00	77,257.06	0.00
KINTETSU	JPY	2,300.00	96,466.47	0.00
KIRIN HOLDINGS	JPY	12,100.00	216,955.18	0.00
KOBAYASHI PHARMACEUTICAL	JPY	600.00	50,330.33	0.00
KOITO MANUFACTURING	JPY	1,300.00	39,857.43	0.00
KOMATSU	JPY	12,200.00	182,008.74	0.00
KONAMI HOLDINGS	JPY	1,200.00	33,369.01	0.00
KONICA MINOLTA	JPY	5,800.00	21,358.51	0.00
KOSE	JPY	500.00	55,908.61	0.00
KUBOTA	JPY	46,200.00	535,391.41	0.01
KURARAY	JPY	44,400.00	406,709.33	0.01
KURITA WATER INDUSTRIES	JPY	1,200.00	25,145.03	0.00
KYOCERA	JPY	4,300.00	231,137.01	0.00
KYOWA KIRIN	JPY	8,900.00	180,818.42	0.00
KYUSHU ELECTRIC POWER	JPY	5,800.00	42,279.16	0.00
KYUSHU RAILWAY COMPANY	JPY	2,300.00	59,809.21	0.00
LAWSON	JPY	800.00	39,794.51	0.00
LINE	JPY	800.00	34,962.80	0.00
LION	JPY	3,000.00	58,207.03	0.00
LIXIL GROUP	JPY	3,600.00	40,616.58	0.00
M3	JPY	15,200.00	407,373.70	0.01
MAKITA	JPY	3,000.00	83,422.52	0.00
MARUBENI	JPY	20,200.00	91,331.10	0.00
MARUI GROUP	JPY	2,400.00	36,539.82	0.00
MARUICHI STEEL TUBE	JPY	800.00	17,441.14	0.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
MAZDA MOTOR	JPY	8,000.00	38,385.27	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	900.00	36,766.31	0.00
MEBUKI FINANCIAL GROUP	JPY	11,800.00	21,776.26	0.00
MEDIPAL HOLDINGS	JPY	6,600.00	111,723.27	0.00
MEIJI HOLDING	JPY	1,600.00	103,076.52	0.00
MERCARI	JPY	1,100.00	19,377.18	0.00
MINEBEA MITSUMI	JPY	4,800.00	64,986.52	0.00
MISUMI GROUP	JPY	3,600.00	71,116.76	0.00
MITSUBISHI	JPY	19,100.00	367,140.05	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	16,800.00	90,586.54	0.00
MITSUBISHI ELECTRIC	JPY	25,200.00	282,202.16	0.01
MITSUBISHI ESTATE	JPY	16,900.00	226,113.20	0.00
MITSUBISHI GAS CHEMICAL	JPY	2,000.00	19,729.49	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	4,300.00	98,561.47	0.00
MITSUBISHI MATERIALS	JPY	1,600.00	29,728.45	0.00
MITSUBISHI MOTORS	JPY	9,100.00	23,358.31	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	168,000.00	567,927.45	0.01
MITSUBISHI UFJ LEASE & FINANCE	JPY	5,500.00	24,544.42	0.00
MITSUMI & CO	JPY	23,200.00	292,597.05	0.01
MITSUMI CHEMICALS	JPY	2,400.00	41,291.00	0.00
MITSUMI FUDOSAN	JPY	12,600.00	197,700.05	0.00
MITSUMI O.S.K LINES	JPY	1,600.00	23,447.22	0.00
MIZUHO FINANCIAL GROUP	JPY	333,700.00	345,981.76	0.01
MONOTARO	JPY	1,300.00	31,275.27	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	6,400.00	162,399.20	0.00
MURATA MANUFACTURING	JPY	8,000.00	367,210.09	0.01
NABTESCO	JPY	1,500.00	31,393.54	0.00
NAGOYA RAILROAD	JPY	2,700.00	68,625.41	0.00
NAMCO BANDAI HOLDINGS	JPY	10,700.00	470,409.92	0.01
NEC	JPY	3,300.00	109,204.23	0.00
NEXON	JPY	6,600.00	97,716.34	0.00
NGK INSULATORS	JPY	3,200.00	38,036.31	0.00
NGK SPARK PLUG	JPY	2,100.00	26,810.97	0.00
NH FOODS	JPY	1,200.00	37,898.74	0.00
NIDEC	JPY	22,400.00	1,053,554.74	0.02
NIKON	JPY	4,500.00	37,672.25	0.00
NINTENDO	JPY	2,500.00	872,602.11	0.02
NIPPON BUILDING FUND	JPY	14.00	85,024.71	0.00
NIPPON EXPRESS	JPY	1,000.00	44,374.57	0.00
NIPPON PAINT	JPY	2,300.00	109,200.04	0.00
NIPPON PROLOGIS REIT	JPY	20.00	45,498.62	0.00
NIPPON SHINYAKU	JPY	2,000.00	142,267.07	0.00
NIPPON STEEL SUMITOMO METAL	JPY	12,500.00	97,032.68	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	28,600.00	617,882.82	0.01
NIPPON YUSEN	JPY	2,400.00	25,889.92	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	1,500.00	49,575.38	0.00
NISSAN MOTOR	JPY	31,000.00	92,730.28	0.00
NISSHIN SEIFUN	JPY	2,500.00	37,789.69	0.00
NISSIN FOOD HOLDINGS	JPY	800.00	60,396.40	0.00

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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
NITORI HOLDINGS	JPY	1,000.00	122,302.70	0.00
NITTO DENKO	JPY	2,000.00	80,947.95	0.00
NOMURA HOLDINGS	JPY	45,700.00	175,497.33	0.00
NOMURA REAL ESTATE HOLDINGS	JPY	1,700.00	25,026.76	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	48.00	55,000.99	0.00
NOMURA RESEARCH INSTITUTE	JPY	4,700.00	90,205.37	0.00
NSK	JPY	4,700.00	27,361.25	0.00
NTT DATA	JPY	8,700.00	75,898.14	0.00
NTT DOCOMO	JPY	153,300.00	4,342,619.19	0.08
OBAYASHI	JPY	41,800.00	324,687.67	0.01
OBIC	JPY	800.00	95,023.66	0.00
ODAKYU ELECTRIC RAILWAY	JPY	3,800.00	75,609.58	0.00
OJI PAPER	JPY	77,800.00	377,865.02	0.01
OLYMPUS	JPY	40,300.00	528,037.31	0.01
OMRON	JPY	2,600.00	122,789.23	0.00
ONO PHARMACEUTICAL	JPY	33,100.00	690,251.96	0.01
ORACLE CORP JAPAN	JPY	500.00	39,593.19	0.00
ORIENTAL LAND	JPY	2,700.00	313,004.33	0.01
ORIX	JPY	90,000.00	981,818.92	0.02
OSAKA GAS	JPY	5,100.00	87,101.67	0.00
OTSUKA	JPY	1,200.00	46,505.23	0.00
OTSUKA HOLDINGS	JPY	13,600.00	482,681.29	0.01
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	6,000.00	103,126.85	0.00
PANASONIC	JPY	30,900.00	213,840.99	0.00
PARK24	JPY	1,300.00	17,349.70	0.00
PEPTIDREAM	JPY	3,300.00	104,359.94	0.00
PERSOL HOLDINGS	JPY	2,500.00	22,774.47	0.00
PIGEON	JPY	1,400.00	48,677.82	0.00
POLA ORBIS HOLDINGS	JPY	1,200.00	20,081.80	0.00
RAKUTEN	JPY	40,400.00	277,890.53	0.00
RECRUIT HOLDINGS	JPY	17,800.00	417,480.03	0.01
RENASAS ELECTRONICS	JPY	8,500.00	27,736.21	0.00
RESONA HOLDINGS	JPY	29,200.00	79,654.79	0.00
RICOH	JPY	8,600.00	57,279.27	0.00
RINNAI	JPY	4,200.00	269,518.92	0.00
ROHM	JPY	1,200.00	59,691.77	0.00
RYOHIN KEIKAKU	JPY	3,000.00	30,550.51	0.00
SANKYO	JPY	600.00	15,828.89	0.00
SANTEN PHARMACEUTICAL	JPY	12,500.00	194,820.32	0.00
SBI HOLDINGS	JPY	2,900.00	38,386.94	0.00
SECOM	JPY	38,100.00	2,868,068.85	0.05
SEGA SAMMY HOLDINGS	JPY	2,600.00	28,679.90	0.00
SEIBU HOLDINGS	JPY	3,000.00	29,896.22	0.00
SEIKO EPSON	JPY	3,900.00	38,276.22	0.00
SEKISUI CHEMICAL	JPY	70,200.00	843,843.35	0.02
SEKISUI HOUSE	JPY	74,100.00	1,109,208.76	0.02
SEVEN & I HOLDINGS	JPY	27,600.00	827,913.80	0.01
SEVEN BANK	JPY	7,600.00	17,786.74	0.00
SG HOLDINGS	JPY	2,000.00	43,166.65	0.00

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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
SHARP	JPY	2,700.00	25,706.22	0.00
SHIMADZU	JPY	2,800.00	66,821.90	0.00
SHIMAMURA	JPY	400.00	21,876.92	0.00
SHIMANO	JPY	3,600.00	466,260.18	0.01
SHIMIZU CORP	JPY	8,200.00	58,123.14	0.00
SHIN-ETSU CHEMICAL	JPY	20,200.00	1,818,149.64	0.03
SHINSEI BANK	JPY	2,400.00	29,030.53	0.00
SHIONOGI & CO	JPY	23,800.00	1,061,505.26	0.02
SHISEIDO	JPY	14,400.00	770,899.61	0.01
SHIZUOKA BANK	JPY	6,500.00	35,822.61	0.00
SHOWA DENKO	JPY	1,600.00	30,023.72	0.00
SMC	JPY	2,400.00	921,045.05	0.02
SOFTBANK	JPY	22,300.00	257,115.43	0.00
SOFTBANK GROUP	JPY	34,800.00	1,105,777.49	0.02
SOHGO SECURITY SERVICES	JPY	1,000.00	44,122.92	0.00
SOMPO HOLDINGS	JPY	4,300.00	120,582.24	0.00
SONY	JPY	17,400.00	937,196.05	0.02
SONY FINANCIAL HOLDINGS	JPY	2,000.00	30,651.17	0.00
SQUARE ENIX HOLDINGS	JPY	7,100.00	287,365.22	0.01
STANLEY ELECTRIC	JPY	1,600.00	28,614.47	0.00
SUBARU	JPY	127,000.00	2,208,952.07	0.04
SUMCO	JPY	2,600.00	30,381.07	0.00
SUMITOMO CHEMICAL	JPY	20,400.00	54,930.52	0.00
SUMITOMO CORP	JPY	15,600.00	162,134.13	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	10,100.00	96,414.46	0.00
SUMITOMO FORESTRY	JPY	23,700.00	275,344.66	0.00
SUMITOMO HEAVY INDUSTRIES	JPY	1,600.00	26,185.19	0.00
SUMITOMO METAL MINING	JPY	3,300.00	61,397.97	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	18,400.00	404,850.47	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	5,000.00	110,517.02	0.00
SUMITOMO RUBBER INDUSTRIES	JPY	2,000.00	17,095.54	0.00
SUNDRUG	JPY	1,000.00	29,023.82	0.00
SUNTORY BEVERAGE & FOOD	JPY	1,800.00	61,679.82	0.00
SUSHIRO GLOBAL HOLDINGS	JPY	19,200.00	256,241.78	0.00
SUZUKEN	JPY	2,700.00	89,122.43	0.00
SUZUKI MOTOR	JPY	23,900.00	518,146.98	0.01
SYSMEX	JPY	5,800.00	381,728.71	0.01
T&D HOLDINGS	JPY	8,200.00	60,805.75	0.00
TAIHEIYO CEMENT	JPY	1,600.00	24,829.63	0.00
TAISEI	JPY	38,200.00	1,059,042.43	0.02
TAISHO PHARMACEUTICALS HOLDINGS	JPY	1,200.00	66,838.68	0.00
TAIYO NIPPON SANSO	JPY	2,000.00	26,859.62	0.00
TAKEDA PHARMACEUTICAL	JPY	52,400.00	1,454,036.54	0.03
TDK	JPY	1,700.00	119,500.98	0.00
TEIJIN	JPY	25,100.00	385,303.85	0.01
TERUMO	JPY	23,100.00	720,830.99	0.01
THK	JPY	1,600.00	29,688.18	0.00
TOBU RAILWAY	JPY	2,600.00	82,222.98	0.00
TOHO	JPY	1,500.00	41,522.52	0.00



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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón (continuación)</b>				
TOHO GAS	JPY	900.00	36,992.79	0.00
TOHOKU ELECTRIC POWER	JPY	5,300.00	46,281.26	0.00
TOKIO MARINE	JPY	9,300.00	386,159.46	0.01
TOKYO CENTURY	JPY	500.00	14,197.35	0.00
TOKYO ELECTRIC POWER	JPY	22,000.00	69,573.29	0.00
TOKYO ELECTRON	JPY	8,700.00	1,485,487.12	0.03
TOKYO GAS CO	JPY	6,400.00	137,220.61	0.00
TOKYU CORP	JPY	6,500.00	92,691.69	0.00
TOKYU FUDOSAN HOLDINGS	JPY	7,200.00	31,285.33	0.00
TOPPAN PRINTING	JPY	3,500.00	48,619.10	0.00
TORAY INDUSTRIES	JPY	18,600.00	73,175.27	0.00
TOSHIBA	JPY	7,900.00	157,718.48	0.00
TOSOH	JPY	3,500.00	36,112.01	0.00
TOTO	JPY	1,800.00	54,281.26	0.00
TOYO SEIKAN KAISHA	JPY	1,800.00	18,632.29	0.00
TOYO SUISAN KAISHA	JPY	1,200.00	52,544.87	0.00
TOYODA GOSEI	JPY	1,100.00	17,107.28	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	2,100.00	91,248.89	0.00
TOYOTA MOTOR	JPY	31,400.00	1,712,333.47	0.03
TOYOTA TSUSHO CORP	JPY	2,600.00	55,527.78	0.00
TREND MICRO	JPY	3,944.00	176,667.51	0.00
TSURUHA HOLDINGS	JPY	500.00	59,809.21	0.00
UNI-CHARM	JPY	25,000.00	849,534.04	0.02
UNITED URBAN INVESTMENT	JPY	35.00	31,561.31	0.00
USS	JPY	29,800.00	371,461.33	0.01
WELCIA HOLDINGS	JPY	800.00	50,665.87	0.00
WEST JAPAN RAILWAY	JPY	2,500.00	155,101.30	0.00
YAKULT HONSHA	JPY	1,600.00	85,762.88	0.00
YAMADA DENKI	JPY	6,900.00	24,946.23	0.00
YAMAHA	JPY	2,000.00	70,714.11	0.00
YAMAHA MOTOR	JPY	3,700.00	40,565.41	0.00
YAMATO HOLDINGS	JPY	4,100.00	58,363.89	0.00
YAMAZAKI BAKING	JPY	2,000.00	37,865.19	0.00
YASKAWA ELECTRIC	JPY	12,600.00	314,544.43	0.01
YOKOGAWA ELECTRIC	JPY	3,000.00	32,790.21	0.00
YOKOHAMA RUBBER	JPY	1,500.00	16,898.41	0.00
Z HOLDINGS CORP	JPY	95,000.00	277,320.12	0.00
ZOZO	JPY	7,200.00	87,635.17	0.00
			<b>83,868,101.91</b>	<b>1.30</b>
<b>Jersey</b>				
APTIV	USD	6,891.00	311,889.55	0.01
EXPERIAN	GBP	39,580.00	1,045,869.07	0.02
FERGUSON NEWCO	GBP	7,034.00	390,258.81	0.01
			<b>1,748,017.43</b>	<b>0.04</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
AKAZOO	USD	1,100,000.00	2,902,215.57	0.05
EUROFINS SCIENTIFIC	EUR	753.00	318,519.00	0.01
L'OCCITANE INTERNATIONAL (HKD)	HKD	124,812.00	164,912.64	0.00
SPOTIFY TECHNOLOGY	USD	601.00	66,167.46	0.00
			<b>3,451,814.67</b>	<b>0.06</b>
<b>Noruega</b>				
GRIEG SEAFOOD	NOK	11,133.00	86,395.03	0.00
LEROY SEAFOOD GROUP	NOK	47,284.00	199,367.41	0.00
MOWI	NOK	18,037.00	240,359.68	0.00
SALMAR	NOK	9,325.00	266,479.96	0.00
TOMRA SYSTEMS	NOK	8,733.00	220,123.01	0.00
			<b>1,012,725.09</b>	<b>0.00</b>
<b>Nueva Zelanda</b>				
FISHER & PAYKEL HEALTHCARE	NZD	12,229.00	201,985.65	0.00
RYMAN HEALTHCARE	NZD	7,912.00	44,306.28	0.00
			<b>246,291.93</b>	<b>0.00</b>
<b>Países Bajos</b>				
AALBERTS	EUR	7,574.00	156,175.88	0.00
ASML HOLDING	EUR	1,773.00	433,941.75	0.01
FERRARI	EUR	4,787.00	666,111.05	0.01
KONINKLIJKE DSM	EUR	7,457.00	774,036.60	0.01
LYONDELLBASELL 'A'	USD	7,462.00	335,432.98	0.01
MYLAN	USD	9,800.00	133,900.85	0.00
NXP SEMICONDUCTORS	USD	13,677.00	1,053,163.90	0.02
QIAGEN	EUR	4,921.00	180,059.39	0.00
ROYAL PHILIPS	EUR	19,112.00	701,410.40	0.01
UNILEVER	EUR	11,709.00	512,268.75	0.01
WOLTERS KLUWER	EUR	4,581.00	285,671.16	0.01
			<b>5,232,172.71</b>	<b>0.09</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	45,294.00	160,521.94	0.00
			<b>160,521.94</b>	<b>0.00</b>
<b>Reino Unido</b>				
3I GROUP	GBP	41,547.00	357,127.07	0.01
AON	USD	21,618.00	3,352,214.51	0.06
ASTRAZENECA	GBP	32,787.00	2,620,878.77	0.05
BERKELEY GROUP (UNITS)	GBP	20,504.00	830,700.61	0.01
BUNZL	GBP	15,788.00	276,198.48	0.00
COMPASS GROUP	GBP	197,118.00	2,640,943.57	0.05
CRODA INTERNATIONAL	GBP	5,796.00	274,478.00	0.00
D S SMITH	GBP	58,854.00	182,076.62	0.00
DIAGEO	GBP	13,373.00	387,458.49	0.01
DIRECT LINE INSURANCE GROUP	GBP	103,376.00	322,257.42	0.01
G4S	GBP	26,733.00	26,306.40	0.00
GLAXOSMITHKLINE	GBP	156,255.00	2,606,066.93	0.05

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
HALMA	GBP	13,117.00	276,044.80	0.00
HOMESERVE	GBP	2,781.00	31,829.17	0.00
INTERTEK GROUP	GBP	2,107.00	109,857.64	0.00
MONDI GBP	GBP	33,260.00	501,007.30	0.01
NETWORK INTERNATIONAL HOLDINGS	GBP	35,671.00	153,550.13	0.00
PENNON GROUP	GBP	41,122.00	519,705.63	0.01
RECKITT BENCKISER GROUP	GBP	4,764.00	332,404.49	0.01
RELX PLC	GBP	179,012.00	3,479,188.19	0.06
RENTOKIL INITIAL	GBP	46,832.00	203,438.64	0.00
ROTORK	GBP	54,761.00	137,182.90	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	19,214.00	273,318.04	0.00
SEGRO REIT	GBP	48,424.00	408,610.51	0.01
SENSATA TECHNOLOGIES HOLDING	USD	5,317.00	141,535.93	0.00
SEVERN TRENT	GBP	22,364.00	586,671.78	0.01
SMITH & NEPHEW	GBP	18,419.00	298,387.87	0.01
SPIRAX-SARCO ENGINEERING	GBP	353.00	32,496.12	0.00
TRAINLINE	GBP	51,085.00	172,471.80	0.00
UNITE GROUP	GBP	8,389.00	73,639.06	0.00
UNITED UTILITIES GROUP	GBP	40,653.00	433,440.43	0.01
VODAFONE GROUP	GBP	165,398.00	212,829.52	0.00
			<b>22,254,316.82</b>	<b>0.38</b>
<b>Singapur</b>				
COMFORTDELGRO	SGD	266,500.00	257,923.13	0.00
DBS GROUP HOLDINGS	SGD	33,700.00	398,466.02	0.01
GENTING SINGAPORE	SGD	739,600.00	324,934.24	0.01
OVERSEA-CHINESE BANKING	SGD	53,461.00	294,103.58	0.01
SINGAPORE EXCHANGE	SGD	150,421.00	880,184.00	0.02
SINGAPORE TELECOMMUNICATIONS	SGD	161,800.00	261,674.69	0.00
			<b>2,417,285.66</b>	<b>0.05</b>
<b>Sudáfrica</b>				
NASPERS 'N'	ZAR	4,148.00	525,037.57	0.01
SAPPI	ZAR	23,861.00	27,543.33	0.00
			<b>552,580.90</b>	<b>0.01</b>
<b>Suecia</b>				
ALFA LAVAL	SEK	4,428.00	68,749.90	0.00
ASSA ABLOY 'B'	SEK	20,859.00	341,742.90	0.01
BILLERUDKORSNAS	SEK	3,175.00	29,826.63	0.00
ELEKTA 'B'	SEK	23,644.00	166,982.35	0.00
ESSITY 'B'	SEK	10,908.00	300,132.01	0.01
HEXAGON 'B'	SEK	5,046.00	186,880.66	0.00
HOLMEN 'B'	SEK	17,274.00	422,134.98	0.01
INVESTOR 'B'	SEK	25,258.00	1,021,827.22	0.02
NIBE INDUSTRIER 'B'	SEK	5,961.00	75,848.68	0.00
SKANSKA 'B'	SEK	18,477.00	245,025.24	0.00
SVENSKA CELLULOSA 'B'	SEK	82,125.00	730,590.41	0.01
TELEFON ERICSSON 'B'	SEK	42,395.00	301,015.43	0.01
			<b>3,890,756.41</b>	<b>0.07</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suiza</b>				
ADECCO GROUP REG.	CHF	28,008.00	973,048.41	0.02
ALCON	CHF	8,852.00	407,537.48	0.01
CHUBB	USD	12,500.00	1,292,442.45	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,466.00	219,784.50	0.00
EMMI	CHF	182.00	155,238.62	0.00
EMS-CHEMIE HOLDING	CHF	1,012.00	568,293.90	0.01
GARMIN	USD	30,797.00	2,141,367.19	0.04
GEBERIT	CHF	1,187.00	475,509.96	0.01
GIVAUDAN	CHF	135.00	379,368.58	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	7,962.00	992,366.72	0.02
LINDT & SPRUENGLI 'C'	CHF	61.00	437,044.89	0.01
LONZA GROUP	CHF	1,566.00	582,516.32	0.01
NESTLE	CHF	39,526.00	3,726,095.93	0.07
NOVARTIS NOMINAL	CHF	52,038.00	3,824,201.94	0.07
ROCHE HOLDING D.RIGHT	CHF	31,250.00	9,115,236.42	0.16
S.G.S.	CHF	91.00	193,403.59	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	8,045.00	1,578,349.47	0.03
SIG COMBIBLOC GROUP	CHF	48,986.00	670,009.81	0.01
SONOVA HOLDING NOMINAL	CHF	3,229.00	526,135.70	0.01
STADLER RAIL	CHF	3,882.00	161,415.86	0.00
STRAUMANN HOLDING REG.	CHF	445.00	297,096.25	0.01
TE CONNECTIVITY	USD	51,786.00	2,991,797.04	0.05
VIFOR PHARMA	CHF	963.00	115,841.95	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	8,023.00	2,519,059.53	0.04
			<b>34,343,162.51</b>	<b>0.61</b>
<b>Tailandia</b>				
THAI UNION GROUP -FGN-	THB	176,800.00	67,689.82	0.00
			<b>67,689.82</b>	<b>0.00</b>
<b>Total renta variable</b>			<b>551,756,515.10</b>	<b>9.26</b>
<b>Valores de renta fija</b>				
<b>Alemania</b>				
FRN SAP 15/20 S7 T1 -SR-S	EUR	4,166,000.00	4,166,000.00	0.07
0.00% ALEMANIA 16/22 '175' -SR-S	EUR	50,000,000.00	50,743,190.00	0.90
0.00% ALEMANIA 19/50 -SR-	EUR	3,330,000.00	3,409,788.47	0.06
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	1,230,000,000.00	609,627.91	0.01
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,058,457.00	0.13
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,288,375.26	0.02
0.125% K.F.W. 15/20 -SR-	EUR	22,000,000.00	22,021,806.40	0.39
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	1,200,000.00	1,104,367.56	0.02
0.25% ALEMANIA 17/27 -SR-	EUR	13,200,000.00	14,058,764.28	0.25
0.25% ALEMANIA 19/29 -SR-	EUR	32,939,529.04	35,487,951.70	0.63
0.35% E.ON 19/30 -SR-	EUR	364,000.00	328,134.61	0.01
0.375% DAIMLER 19/26 -SR-	EUR	1,283,000.00	1,140,073.29	0.02
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	1,500,000.00	1,450,696.20	0.03
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	914,000.00	868,001.67	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Alemania (continuación)</b>				
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,222,000.00	1,173,168.15	0.02
0.875% E.ON 17/24 -SR-	EUR	500,000.00	500,911.50	0.01
1.00% COMMERZBANK 19/26 -SR-S	EUR	1,321,000.00	1,279,595.24	0.02
1.125% HANNOVER RUECK 18/28 -SR-	EUR	1,000,000.00	989,423.40	0.02
1.25% SAP 18/28 -SR-S	EUR	800,000.00	828,425.12	0.01
1.25% ZF EUROPE FINANCE 19/23 -SR-S	EUR	400,000.00	345,018.44	0.01
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	1,232,000.00	1,205,234.18	0.02
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	800,000.00	780,984.88	0.01
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	2,100,000.00	1,762,437.18	0.03
1.625% VW LEASING 18/25 -SR-S	EUR	900,000.00	856,155.78	0.02
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	500,000.00	505,425.85	0.01
1.75% LINDE 12/20 -SR-S	EUR	10,000,000.00	10,075,778.00	0.18
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	400,000.00	410,949.12	0.01
1.875% AAREAL BANK 17/20 -SR-	USD	1,656,000.00	1,506,622.90	0.03
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	400,000.00	347,822.12	0.01
2.00% DAIMLER 13/20 -SR- REG.S	EUR	2,000,000.00	2,000,554.20	0.04
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,000,000.00	823,166.60	0.01
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	500,000.00	499,325.65	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	270,000.00	272,285.09	0.00
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	525,000.00	513,069.32	0.01
2.375% SUB. BAYER 15/75 -JR-S	EUR	1,400,000.00	1,309,423.92	0.02
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	1,100,000.00	852,132.16	0.02
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	800,000.00	736,484.56	0.01
3.00% ADLER REAL ESTATE 18/26 -SR-	EUR	1,700,000.00	1,461,797.87	0.03
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	588,563.01	0.01
3.25% SUB. MUNICH RE 18/49 -JR-	EUR	300,000.00	318,034.80	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	1,500,000.00	1,526,649.90	0.03
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	500,000.00	376,134.50	0.01
			<b>177,580,807.79</b>	<b>3.18</b>
<b>Angola</b>				
8.25% ANGOLA 18/28 -SR-S	USD	1,636,000.00	650,764.32	0.01
9.375% ANGOLA 18/48 -SR-	USD	2,458,000.00	996,958.77	0.02
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	82,048.54	0.00
			<b>1,729,771.63</b>	<b>0.03</b>
<b>Arabia Saudita</b>				
4.50% ARABIA SAUDITA 16/46 S3 -SR-S	USD	3,977,000.00	3,657,804.33	0.07
4.625% ARABIA SAUDITA 17/47 -SR-S	USD	361,000.00	334,228.12	0.01
5.00% ARABIA SAUDITA 18/49 -SR-S	USD	483,000.00	470,665.27	0.01
5.25% ARABIA SAUDITA 19/50 -SR-S	USD	777,000.00	781,992.99	0.01
			<b>5,244,690.71</b>	<b>0.10</b>
<b>Argentina</b>				
FRN ARGENTINA 17/20	ARS	14,126,821.00	124,758.64	0.00
2.50% ARGENTINA 05/38 -SR-	USD	1,000,000.00	253,749.57	0.00
4.625% ARGENTINA 18/23 -SR-	USD	300,000.00	76,088.18	0.00

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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Argentina (continuación)</b>				
5.625% ARGENTINA 17/22 -SR-	USD	650,000.00	166,189.60	0.00
5.875% ARGENTINA 18/28 -SR-	USD	750,000.00	174,905.82	0.00
6.625% ARGENTINA 17/28 -SR-	USD	150,000.00	35,765.88	0.00
6.875% ARGENTINA 17/21 SA -SR-	USD	820,000.00	210,951.09	0.00
6.875% ARGENTINA 17/27 -SR-	USD	600,000.00	143,817.97	0.00
6.875% ARGENTINA 18/48 -SR-	USD	500,000.00	113,321.68	0.00
7.125% ARGENTINA 17/36 -SR-	USD	319,000.00	72,868.22	0.00
7.125% ARGENTINA 18/117 -SR-	USD	500,000.00	115,435.69	0.00
7.50% ARGENTINA 17/26 SB -SR-	USD	1,200,000.00	294,307.07	0.01
7.625% ARGENTINA 17/46 SC -SR-	USD	500,000.00	113,663.36	0.00
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	550,000.00	242,988.46	0.00
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	200,000.00	83,182.29	0.00
			<b>2,221,993.52</b>	<b>0.01</b>
<b>Australia</b>				
FRN ANZ BANKING GROUP 15/20 -SR-S	AUD	6,000,000.00	3,348,293.66	0.06
0.375% WESTPAC BANKING 17/23 -SR-	EUR	800,000.00	779,793.04	0.01
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	17,016,000.00	17,143,466.86	0.31
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	596,000.00	600,544.80	0.01
2.625% CNOOC FINANCE (2015) AU 15/20	USD	10,000,000.00	9,073,111.94	0.16
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,300,000.00	1,283,650.55	0.02
			<b>32,228,860.85</b>	<b>0.57</b>
<b>Austria</b>				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	1,000,000.00	864,940.20	0.02
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	294,156.90	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	167,063.24	0.00
6.25% SUB. OMV 15/PERP -JR-	EUR	800,000.00	865,370.88	0.02
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	562,212.36	0.01
			<b>2,753,743.58</b>	<b>0.06</b>
<b>Bahrein</b>				
6.00% BAHREIN 14/44 -SR-S	USD	981,000.00	681,558.80	0.01
7.00% BAHREIN 15/26 -SR-S	USD	1,554,000.00	1,347,128.85	0.02
7.00% BAHREIN 16/28 -SR-S	USD	720,000.00	595,242.90	0.01
7.50% BAHREIN 17/47 -SR-	USD	678,000.00	529,057.51	0.01
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	822,000.00	643,561.60	0.01
			<b>3,796,549.66</b>	<b>0.06</b>
<b>Bélgica</b>				
0.625% KBC GROUP 19/25 -SR-S	EUR	900,000.00	840,917.88	0.01
0.75% KBC GROUP 17/22 -SR-S	EUR	500,000.00	489,627.10	0.01
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	2,246,000.00	2,160,273.10	0.04
1.375% ELIA TRANSMISSION BELGIUM 19/26 -SR-S	EUR	300,000.00	310,458.63	0.01
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	900,000.00	907,948.17	0.02

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Bélgica (continuación)</b>				
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	511,362.70	0.01
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	700,000.00	710,494.19	0.01
2.75% SOLVAY (FR/RAT) 15/27 -SR-	EUR	500,000.00	547,430.80	0.01
			<b>6,478,512.57</b>	<b>0.12</b>
<b>Belice</b>				
4.938% BELICE 13/34 -SR-S	USD	200,000.00	96,497.33	0.00
			<b>96,497.33</b>	<b>0.00</b>
<b>Bermudas</b>				
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	679,763.44	0.01
			<b>679,763.44</b>	<b>0.01</b>
<b>Bielorrusia</b>				
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	484,000.00	415,026.87	0.01
			<b>415,026.87</b>	<b>0.01</b>
<b>Brasil</b>				
0.00% BRASIL 01/07/22 BRL 1000	BRL	3,500.00	554,716.16	0.01
0.00% BRASIL 01/07/23 BRL 1000	BRL	12,047.00	1,763,160.34	0.03
0.00% BRASIL 18/22 BRL 1000	BRL	2,900.00	475,296.53	0.01
4.50% BRASIL 19/29	USD	500,000.00	464,470.09	0.01
4.625% BRASIL 17/28 -SR-	USD	3,660,000.00	3,521,601.78	0.06
4.75% BRASIL 19/50 -SR-	USD	900,000.00	745,621.56	0.01
5.00% BRASIL 14/45 -SR-	USD	684,000.00	587,108.59	0.01
5.625% BRASIL 09/47 -SR-	USD	720,000.00	670,145.19	0.01
5.625% BRASIL -GLOBAL- 09/41 -SR-	USD	500,000.00	461,197.50	0.01
6.00% BRASIL (INFLATION) 06/35 -SR- BRL 1000	BRL	487.00	345,214.52	0.01
6.00% BRASIL (INFLATION) 18/28 BRL 1000	BRL	1,144.00	779,276.25	0.01
10.00% BRASIL 12/23 'F' BRL 1000 -SR-	BRL	10,000.00	2,002,276.47	0.04
10.00% BRASIL 16/27 'F' BRL 1000 -SR-	BRL	9,790.00	1,993,592.27	0.04
10.00% OI 18/25 -SR- -PIK-	USD	343,000.00	214,830.92	0.00
			<b>14,578,508.17</b>	<b>0.26</b>
<b>Camerún</b>				
9.50% CAMERÚN 15/25 -SR-	USD	390,000.00	319,827.76	0.01
			<b>319,827.76</b>	<b>0.01</b>
<b>Canadá</b>				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	521,000.00	468,150.86	0.01
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,524,227.50	0.45
0.375% FC DES JARDINS 15/20 -SR-S	EUR	808,000.00	811,142.64	0.01
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,358,225.60	0.29
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	380,000.00	381,777.75	0.01
1.50% CANADA 19/24 SJ967	CAD	28,654,000.00	19,059,208.21	0.34
1.60% JOHN DEERE 16/20 -SR-	CAD	10,000,000.00	6,384,528.76	0.11
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	808,000.00	812,877.09	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Canadá (continuación)</b>				
2.13% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	4,794,000.00	3,070,089.72	0.05
2.84% BANK OF MONTREAL 13/20 -SR-	CAD	3,206,000.00	2,055,471.30	0.04
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	808,000.00	821,168.95	0.01
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,325,000.00	905,318.98	0.02
			<b>76,652,187.36</b>	<b>1.35</b>
<b>Chile</b>				
0.83% CHILE 19/31 -SR-	EUR	377,000.00	339,026.41	0.01
3.00% CODELCO 19/29 -SR-S	USD	400,000.00	333,981.24	0.01
3.50% CHILE 19/50 -SR-	USD	2,570,000.00	2,401,341.80	0.04
3.625% CODELCO 17/27 -SR-S	USD	500,000.00	443,745.54	0.01
3.86% CHILE 17/47 -SR-	USD	800,000.00	784,728.48	0.01
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	337,388.35	0.01
4.375% CODELCO 19/49 -SR-S	USD	551,000.00	477,619.26	0.01
4.50% ENAP 17/47 -SR-S	USD	300,000.00	219,905.20	0.00
5.00% CHILE 15/35 -SR-	CLP	685,000,000.00	821,919.01	0.01
5.25% ENAP 18/29 -SR-S	USD	368,000.00	329,685.56	0.01
5.625% CODELCO 13/43 -SR-	USD	300,000.00	299,813.23	0.01
6.00% CHILE 13/43 '30YR' -SR-	CLP	210,000,000.00	292,289.85	0.01
			<b>7,081,443.93</b>	<b>0.14</b>
<b>China</b>				
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	240,484.35	0.00
5.95% POWERLONG R.E.H 17/20 -SR-	USD	214,000.00	191,099.54	0.00
6.40% CNOOC 07/37 -SR-	USD	327,000.00	418,566.59	0.01
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	881,000.00	748,824.37	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	138,797.20	0.00
			<b>1,737,772.05</b>	<b>0.02</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	600,000.00	489,249.68	0.01
3.875% COLOMBIA 17/27 -SR-	USD	700,000.00	619,443.16	0.01
4.50% COLOMBIA 18/29 -SR-	USD	740,000.00	674,152.50	0.01
5.00% COLOMBIA 15/45 -SR-	USD	1,600,000.00	1,467,352.36	0.03
5.20% COLOMBIA 19/49 -SR-	USD	1,400,000.00	1,311,805.23	0.02
5.625% COLOMBIA 14/44 -SR-	USD	400,000.00	390,819.22	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,764,000.00	1,793,790.93	0.03
7.00% COLOMBIA 12/22 'SB' -SR-	COP	11,846,000,000.00	2,731,669.33	0.05
7.00% COLOMBIA 17/32 'SB'	COP	3,554,200,000.00	777,010.48	0.01
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,871,400,000.00	436,512.02	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	278,138.39	0.00
10.00% COLOMBIA 09/24 -SR-	COP	11,178,800,000.00	2,861,882.02	0.05
			<b>13,831,825.32</b>	<b>0.24</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Corea del Sur</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	872,000.00	810,629.43	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,136,502.15	0.02
			<b>1,947,131.58</b>	<b>0.03</b>
<b>Costa de Marfil</b>				
5.875% COSTA DE MARFIL 19/31 -SR-S	EUR	290,000.00	248,687.96	0.00
6.125% COSTA DE MARFIL 17/33 -SR-S	USD	902,000.00	711,277.51	0.01
			<b>959,965.47</b>	<b>0.01</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	150,872.89	0.00
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	114,983.35	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	500,000.00	363,173.75	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	375,000.00	275,555.03	0.00
			<b>904,585.02</b>	<b>0.01</b>
<b>Croacia</b>				
1.125% CROACIA 19/29 -SR-S	EUR	570,000.00	523,117.84	0.01
			<b>523,117.84</b>	<b>0.01</b>
<b>Dinamarca</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	358,205.90	0.01
1.375% DANSKE BANK 19/22 -SR-	EUR	396,000.00	388,618.68	0.01
1.625% DANSKE BANK 19/24 -SR-S	EUR	669,000.00	648,856.14	0.01
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	500,000.00	462,919.45	0.01
1.75% SUB. ORSTED 19/PERP -S-	EUR	524,000.00	464,805.61	0.01
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	444,000.00	428,885.75	0.01
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	1,800,000.00	1,792,393.92	0.03
			<b>4,544,685.45</b>	<b>0.09</b>
<b>Ecuador</b>				
7.875% ECUADOR 18/28 -SR-	USD	1,017,000.00	198,015.10	0.00
7.95% ECUADOR 14/24 -SR- REG.S	USD	600,000.00	120,991.76	0.00
8.75% ECUADOR 17/23 -SR-S	USD	400,000.00	86,355.14	0.00
8.875% ECUADOR 17/27 -SR-S	USD	957,000.00	173,720.91	0.00
9.625% ECUADOR 17/27 -SR-S	USD	500,000.00	93,022.04	0.00
9.65% ECUADOR 16/26 -SR-S	USD	800,000.00	150,327.84	0.00
10.75% ECUADOR 16/22 -SR-S	USD	1,600,000.00	380,858.59	0.01
10.75% ECUADOR 19/29 -SR-	USD	950,000.00	190,467.02	0.00
			<b>1,393,758.40</b>	<b>0.01</b>
<b>Egipto</b>				
5.577% EGIPTO 18/23 -SR-	USD	500,000.00	419,276.31	0.01
5.875% EGIPTO 15/25	USD	350,000.00	284,951.19	0.01
6.200% EGIPTO 19/24 -SR-S	USD	300,000.00	253,274.37	0.00
6.375% EGIPTO 19/31 -SR-	EUR	743,000.00	583,701.91	0.01
6.588% EGIPTO 18/28 -SR-	USD	1,000,000.00	762,842.24	0.01
7.053% EGIPTO 19/32 -SR-S	USD	297,000.00	214,709.30	0.00
7.50% EGIPTO 17/27 -SR-S	USD	730,000.00	595,792.40	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Egipto (continuación)</b>				
7.60% EGIPTO 19/29 -SR-S	USD	407,000.00	326,633.09	0.01
7.903% EGIPTO 18/48 -SR-	USD	763,000.00	552,896.98	0.01
8.15% EGIPTO 19/59 -SR-S	USD	204,000.00	150,299.71	0.00
8.50% EGIPTO 17/47 -SR-S	USD	1,200,000.00	885,603.44	0.02
8.70% EGIPTO 19/49 -SR-S	USD	771,000.00	576,146.37	0.01
16.1% EGIPTO 19/29	EGP	24,329,000.00	1,455,997.29	0.03
			<b>7,062,124.60</b>	<b>0.13</b>
<b>El Salvador</b>				
7.125% EL SALVADOR 19/50 -SR-S	USD	500,000.00	344,660.81	0.01
7.625% EL SALVADOR 11/41 -S-	USD	250,000.00	187,351.12	0.00
7.65% EL SALVADOR 05/35	USD	600,000.00	461,672.76	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	177,497.53	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	1,050,000.00	867,824.28	0.02
8.625% EL SALVADOR 17/29 -SR-S	USD	100,000.00	86,940.89	0.00
			<b>2,125,947.39</b>	<b>0.04</b>
<b>Emiratos Árabes Unidos</b>				
2.125% ABU DHABI 19/24 -SR-S	USD	2,253,000.00	2,009,344.44	0.04
2.50% ABU DHABI 19/29 -SR-S	USD	6,051,000.00	5,287,320.39	0.09
3.125% ABU DHABI 19/49 -SR-S	USD	1,123,000.00	938,147.67	0.02
4.125% ABU DHABI 17/47 -SR-S	USD	1,570,000.00	1,536,353.29	0.03
			<b>9,771,165.79</b>	<b>0.18</b>
<b>España</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	446,672.52	0.01
0.375% BBVA 19/26 -SR-S	EUR	2,000,000.00	1,842,117.60	0.03
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	2,300,000.00	2,168,871.71	0.04
0.50% ESPAÑA 20/30 -SR-	EUR	7,380,000.00	7,335,872.77	0.13
0.75% BBVA 17/22 -SR-	EUR	500,000.00	485,745.00	0.01
0.75% CAIXABANK 18/23 -SR-	EUR	700,000.00	682,123.40	0.01
0.875% BANKIA 19/24 -SR-	EUR	400,000.00	387,548.76	0.01
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	800,000.00	794,796.88	0.01
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	268,367.22	0.00
1.125% CAIXABANK 17/24 -SR-	EUR	800,000.00	781,758.32	0.01
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	369,522.76	0.01
1.375% BANCO SANTANDER 17/22 -SR-S	EUR	1,000,000.00	988,584.00	0.02
1.45% ESPAÑA 19/29 -S-	EUR	11,150,000.00	12,105,180.36	0.22
1.625% MAPFRE 16/26 -SR-	EUR	900,000.00	904,787.28	0.02
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	800,000.00	804,804.16	0.01
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	500,000.00	483,329.75	0.01
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	307,826.49	0.01
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	800,000.00	771,283.44	0.01
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	1,500,000.00	1,472,177.10	0.03
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	204,000.00	134,109.93	0.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>España (continuación)</b>				
4.375% SUB. MAPFRE 17/47	EUR	600,000.00	622,018.56	0.01
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	611,975.04	0.01
6.125% SUB ABANCA 19/29 -S-	EUR	400,000.00	344,562.60	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	270,427.80	0.00
			<b>35,384,463.45</b>	<b>0.63</b>
<b>Estados Unidos</b>				
FRN BANK OF AMERICA 15/20 -SR-S	EUR	15,665,000.00	15,617,160.66	0.28
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	83,535.95	0.00
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	720,000.00	653,905.73	0.01
0.125% US TREASURY (INFLATION) 16/21	USD	45,000,000.00	43,546,662.21	0.78
0.125% US TREASURY (INFLATION) 20/30	USD	180,000,000.00	170,308,018.03	3.03
0.25% STRYKER 19/24 -SR-	EUR	1,044,000.00	1,009,684.97	0.02
0.30% IBM 20/28 -SR-	EUR	2,443,000.00	2,289,079.76	0.04
0.375% IBM 19/23 -SR-	EUR	1,000,000.00	989,582.80	0.02
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	700,000.00	692,870.22	0.01
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	734,000.00	647,870.31	0.01
0.50% CITIGROUP 19/22 -SR-S	EUR	683,000.00	666,436.23	0.01
0.50% CITIGROUP 19/27 -SR-S	EUR	853,000.00	756,340.26	0.01
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,000,000.00	997,280.00	0.02
0.50% US TREASURY (INFLATION) 18/28	USD	50,000,000.00	49,727,415.74	0.89
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,594,000.00	1,479,280.62	0.03
0.55% AMERICAN HONDA FINANCE 18/23 -SR-	EUR	500,000.00	486,613.75	0.01
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	1,504,000.00	1,301,203.20	0.02
0.60% PERKINELMER 18/21 -SR-	EUR	400,000.00	399,547.56	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	787,530.92	0.01
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	500,000.00	482,947.40	0.01
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	432,478.78	0.01
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	90,339,242.34	1.61
0.637% MORGAN STANLEY 19/24 -SR-	EUR	1,650,000.00	1,568,944.08	0.03
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	500,000.00	504,251.30	0.01
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	936,464.88	0.02
0.75% COMCAST 20/32 -SR-	EUR	712,000.00	646,036.83	0.01
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	1,009,000.00	929,433.29	0.02
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,001,028.20	0.02
0.75% STRYKER 19/29 -SR-	EUR	906,000.00	852,861.29	0.02
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	100,000,000.00	100,493,452.85	1.79
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	644,000.00	554,635.21	0.01
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,200,000.00	1,093,874.88	0.02
0.875% VERIZON COMMUNICATIONS 16/25 -SR-S	EUR	1,000,000.00	989,212.50	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	1,227,000.00	1,181,908.12	0.02
0.955% GENERAL MOTORS 16/23 -SR-	EUR	800,000.00	673,991.68	0.01
1.00% STRYKER 19/31 -SR-	EUR	900,000.00	826,688.16	0.01
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	1,432,000.00	1,261,234.29	0.02
1.047% JPMORGAN CHASE 19/32 -SR-S	EUR	1,653,000.00	1,454,928.12	0.03
1.09% JPM 19/27 -SR-	EUR	1,324,000.00	1,250,584.46	0.02
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	889,039.35	0.02
1.125% US TREASURY 20/25 -SR-	USD	11,350,000.00	10,674,467.05	0.19
1.25% COMCAST 20/40 -SR-	EUR	945,000.00	818,835.32	0.01
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	500,000.00	481,849.50	0.01
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	700,000.00	661,048.71	0.01
1.30% RELX CAPITAL 15/25	EUR	900,000.00	915,944.94	0.02
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	780,097.12	0.01
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	501,729.15	0.01
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	700,000.00	694,978.48	0.01
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,067,647.02	0.02
1.45% AT&T 14/22 -SR-	EUR	780,000.00	787,255.79	0.01
1.50% JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,351,038.03	0.02
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	444,721.89	0.01
1.625% ALBEMARLE 19/28 -SR-S	EUR	968,000.00	863,482.72	0.02
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	326,000.00	337,730.39	0.01
1.625% US TREASURY 19/29 SE -SR-	USD	344,000.00	339,034.93	0.01
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	492,000.00	442,847.48	0.01
1.70% ALTRIA GROUP 19/25 -SR-	EUR	1,500,000.00	1,477,052.40	0.03
1.75% INTERNATIONAL FLAVOR & FRAGR. 16/24 -SR-	EUR	700,000.00	706,897.45	0.01
1.75% MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	932,597.86	0.02
1.75% PEPSICO 14/21 -SR-	EUR	1,000,000.00	1,010,048.00	0.02
1.776% BANK OF AMERICA 17/27 -SR-	EUR	500,000.00	488,840.40	0.01
1.80% AT&T 18/26 -SR-	EUR	1,000,000.00	1,014,186.90	0.02
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	500,000.00	475,519.55	0.01
1.875% IBM CORP 13/20 -SR-	EUR	24,193,000.00	24,412,263.58	0.43
1.875% MERCK 14/26 -SR-	EUR	813,000.00	865,271.43	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	1,043,000.00	1,050,819.79	0.02
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	749,000.00	763,543.71	0.01
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	1,200,000.00	1,208,860.20	0.02
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	506,000.00	512,970.35	0.01
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	800,000.00	766,520.40	0.01
2.00% US TREASURY 15/25 'B'	USD	21,115,900.00	20,622,670.13	0.37
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,000,000.00	776,392.20	0.01
2.125% MICROSOFT 13/21 -SR-	EUR	423,000.00	433,635.11	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	500,000.00	497,218.90	0.01
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	449,459.34	0.01
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	700,000.00	721,433.02	0.01
2.50% BANK OF AMERICA 13/20 S789 -SR-S	EUR	15,160,000.00	15,242,000.44	0.27
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,402,000.00	1,352,865.93	0.02
2.55% WALMART 14/26 -SR-	EUR	350,000.00	384,949.11	0.01
2.65% AT&T 13/21 -SR-	EUR	700,000.00	719,421.36	0.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	409,988.40	0.01
2.75% US TREASURY 18/21 'AR' -SR-	USD	7,587,000.00	7,133,015.90	0.13
2.875% EQUINIX 17/26 -SR-	EUR	1,000,000.00	963,858.80	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	267,000.00	283,192.22	0.01
2.875% US TREASURY 18/23 SAE-2023	USD	12,910,000.00	12,773,960.63	0.23
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	1,100,000.00	1,134,682.78	0.02
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	309,932.28	0.01
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	1,715,000.00	1,355,243.42	0.02
3.125% ALTRIA GROUP 19/31 -SR-	EUR	1,000,000.00	990,043.90	0.02
3.125% PVH 17/27 -SR-	EUR	419,000.00	403,955.89	0.01
3.375% US TREASURY 18/48 -SR-	USD	8,375,000.00	11,389,904.12	0.20
3.55% AT&T 19/24 -SR-	USD	1,035,000.00	961,698.38	0.02
3.648% BANK OF AMERICA 20/29 -SR-	EUR	1,497,000.00	1,640,780.56	0.03
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	316,901.15	0.01
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	399,000.00	464,171.61	0.01
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	730,000.00	551,184.16	0.01
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	343,023.90	0.01
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	196,490.67	0.00
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	561,000.00	488,697.00	0.01
4.125% PROCTER & GAMBLE 05/20 -SR-S	EUR	3,700,000.00	3,795,576.18	0.07
4.20% MARS 19/59 -SR-S	USD	368,000.00	390,698.09	0.01
4.25% AT&T 13/43 -SR-	GBP	202,000.00	245,030.00	0.00
4.25% IBM 19/49 -SR-	USD	769,000.00	834,767.95	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	812,000.00	727,734.86	0.01
4.45% STARBUCKS 19/49 -SR-	USD	339,000.00	347,068.54	0.01
4.55% LOWE'S COS 19/49 -SR-	USD	750,000.00	743,895.59	0.01
4.70% ANHEUSER-BUSCH 19/36 -SR-	USD	1,200,000.00	1,143,192.02	0.02
4.75% CSX 18/48 -SR-	USD	638,000.00	690,240.34	0.01
4.875% WALMART 09/29 -SR-S	EUR	378,000.00	504,088.21	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	615,000.00	573,973.78	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	469,056.87	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	681,000.00	717,044.20	0.01
5.25% HCA 19/49 -SR-	USD	522,000.00	508,004.07	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	520,000.00	476,308.91	0.01
5.576% FOX 19/49 -SR-S	USD	518,000.00	548,111.16	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Estados Unidos (continuación)</b>				
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	639,000.00	657,674.78	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	510,000.00	575,405.12	0.01
6.00% ENERGY TRANSFER 18/48 -SR-	USD	888,000.00	679,223.06	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	849,000.00	915,791.38	0.02
6.625% PEMEX 05/35 -SR-	USD	516,000.00	321,254.70	0.01
			<b>656,826,268.59</b>	<b>11.75</b>
<b>Etiopía</b>				
6.625% ETIOPÍA 14/24 -S-	USD	1,030,000.00	836,121.80	0.01
			<b>836,121.80</b>	<b>0.01</b>
<b>Filipinas</b>				
6.375% FILIPINAS -GLOBAL- 07/32 -SR-	USD	400,000.00	471,866.96	0.01
			<b>471,866.96</b>	<b>0.01</b>
<b>Finlandia</b>				
0.875% ELISA 17/24 -SR-S	EUR	750,000.00	754,992.75	0.01
1.125% ELISA 19/26 -SR-	EUR	1,347,000.00	1,351,052.85	0.02
			<b>2,106,045.60</b>	<b>0.03</b>
<b>Francia</b>				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	4,500,000.00	4,499,473.95	0.08
FRN BFCM 16/20 -SR-S	EUR	11,000,000.00	10,986,343.50	0.20
FRN BFCM 19/21 -SR-	EUR	15,000,000.00	14,873,530.50	0.27
FRN SOCIETE GENERALE 19/21 -SR-S	EUR	17,600,000.00	17,472,375.36	0.31
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	18,010,000.00	17,991,354.25	0.32
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,583,213.30	0.78
0.125% AIR LIQUIDE 16/20 -SR-	EUR	3,900,000.00	3,896,641.71	0.07
0.25% O.A.T. 16/26	EUR	100,000,000.00	103,580,740.00	1.85
0.25% SCHNEIDER 20/29 -SR-S	EUR	1,500,000.00	1,392,972.45	0.02
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	700,000.00	688,876.65	0.01
0.375% ENGIE 19/27 -SR-S	EUR	700,000.00	663,178.25	0.01
0.50% BPCE 19/27 -SR-	EUR	1,700,000.00	1,516,061.02	0.03
0.50% ORANGE 19/32 -SR-S	EUR	500,000.00	438,098.40	0.01
0.50% PSA BANQUE 19/22 -SR-S	EUR	381,000.00	371,130.42	0.01
0.50% SUEZ 19/31 -SR-S	EUR	800,000.00	743,273.92	0.01
0.625% BPCE 16/20 -SR-	EUR	18,900,000.00	18,902,755.62	0.34
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	1,837,104.80	0.03
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	300,000.00	290,358.45	0.01
0.625% KLEPIERRE 19/30 -SR-	EUR	1,700,000.00	1,481,074.68	0.03
0.625% LEGRAND 19/28 -SR-S	EUR	1,000,000.00	989,679.30	0.02
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	392,000.00	378,772.04	0.01
0.625% RCI BANQUE 16/21 -SR-	EUR	354,000.00	344,744.28	0.01
0.625% TEREKA 20/28 -SR-	EUR	500,000.00	465,043.70	0.01
0.75% BFCM 19/26 -SR-	EUR	2,000,000.00	1,932,306.60	0.03
0.75% PSA BANQUE 18/23 -SR-	EUR	754,000.00	723,745.15	0.01
0.75% RCI BANQUE 17/22 -SR-	EUR	591,000.00	562,177.17	0.01
0.75% RCI BANQUE 19/23 -SR-	EUR	780,000.00	730,061.59	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	395,745.56	0.01
0.75% THALES 18/25 -SR-	EUR	500,000.00	489,242.55	0.01
0.875% BPCE 18/24 -SR-	EUR	1,100,000.00	1,056,557.59	0.02
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	603,059.52	0.01
0.95% SANEF 16/28 -SR-	EUR	500,000.00	461,156.55	0.01
1.00% BPCE 19/24 -SR-	EUR	1,000,000.00	992,388.60	0.02
1.00% BPCE 19/25 -SR-	EUR	700,000.00	663,455.66	0.01
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	21,801,628.00	0.39
1.00% SANOFI 20/25 -SR-	EUR	200,000.00	205,443.86	0.00
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	1,300,000.00	1,224,195.70	0.02
1.125% AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	505,787.30	0.01
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	1,700,000.00	1,716,710.66	0.03
1.125% BNP PARIBAS 18/23 -SR-	EUR	1,000,000.00	972,737.30	0.02
1.125% BNP PARIBAS 18/26 -SR-S	EUR	771,000.00	725,581.01	0.01
1.125% COFIROUTE 17/27 -SR-	EUR	500,000.00	502,985.90	0.01
1.125% IN'LI 19/19 -SR-	EUR	600,000.00	597,938.64	0.01
1.125% ORANGE 19/24 -SR-	EUR	500,000.00	502,940.90	0.01
1.25% ACCOR 17/24 -SR-S	EUR	1,400,000.00	1,248,854.88	0.02
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	600,000.00	603,394.80	0.01
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	1,100,000.00	1,064,953.23	0.02
1.375% AIR LIQUIDE 20/30 -SR-	EUR	600,000.00	627,447.66	0.01
1.375% ENGIE 14/20	EUR	1,300,000.00	1,302,271.23	0.02
1.375% SCHNEIDER ELECTRIC 18/27 -SR-	EUR	500,000.00	515,415.15	0.01
1.50% GECINA 15/25 -SR-	EUR	500,000.00	513,656.10	0.01
1.625% BENI STABILI 17/24 -SR-	EUR	900,000.00	922,204.62	0.02
1.625% GECINA 18/30 -SR-	EUR	800,000.00	818,475.44	0.01
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	800,000.00	767,158.40	0.01
1.625% SUB. ENGIE 19/PERP -JR-	EUR	1,900,000.00	1,729,507.87	0.03
1.75% CAPGEMINI 15/20	EUR	700,000.00	700,605.64	0.01
1.75% CARREFOUR SA 18/26 -SR-	EUR	300,000.00	299,624.22	0.01
1.75% ENGIE 20/28	EUR	800,000.00	827,835.52	0.01
1.875% KLEPIERRE 16/26 -SR-	EUR	500,000.00	510,131.95	0.01
1.875% ORANGE 18/30 -SR-	EUR	500,000.00	521,592.25	0.01
2.00% EDF 19/49 -SR-S	EUR	1,100,000.00	985,622.66	0.02
2.00% O.A.T. 17/48	EUR	10,500,000.00	14,179,618.95	0.25
2.00% ORANGE 19/29 -SR-	EUR	700,000.00	741,449.17	0.01
2.125% BNP PARIBAS 19/27 -SR-	EUR	700,000.00	693,256.13	0.01
2.125% SUB. URW 18/PERP -JR-	EUR	2,500,000.00	2,230,804.25	0.04
2.375% CREDIT AGRICOLE LONDON 13/20 -SR-S	EUR	20,000,000.00	20,241,896.00	0.36
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	1,000,000.00	979,058.90	0.02
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	1,100,000.00	1,049,620.88	0.02
2.50% CAP GEMINI 15/23	EUR	500,000.00	523,041.60	0.01
2.589% DANONE 16/23 -SR- 144A	USD	1,553,000.00	1,402,661.21	0.02
2.625% CARREFOUR 20/27 -SR-	EUR	1,900,000.00	1,971,464.32	0.04
2.625% RCI BANQUE 19/30 -S-	EUR	600,000.00	499,415.04	0.01
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	1,900,000.00	1,879,550.30	0.03

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	600,000.00	610,323.54	0.01
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	404,447.10	0.01
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	1,000,000.00	1,009,211.10	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	324,942.12	0.01
3.30% BPCE 12/20 -SR-	EUR	1,551,000.00	1,562,597.91	0.03
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	426,617.08	0.01
3.55% BPCE 10/20 -SR-	EUR	500,000.00	506,985.25	0.01
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	718,928.88	0.01
3.80% BPCE 10/20 -SR-	EUR	1,150,000.00	1,174,270.52	0.02
3.875% SUB. ENGIE 14/PERP -JR-	EUR	700,000.00	706,351.80	0.01
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	800,000.00	684,326.72	0.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	2,100,000.00	2,132,528.16	0.04
3.886% AEROPORTS DE PARIS 10/20	EUR	15,350,000.00	15,409,849.65	0.27
4.03% BPCE 10/20 -SR-	EUR	3,086,000.00	3,110,717.01	0.06
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	1,700,000.00	1,639,136.60	0.03
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	493,000.00	340,340.61	0.01
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	700,000.00	711,775.05	0.01
4.625% KLEPIERRE 10/20 -SR-S	EUR	3,500,000.00	3,506,121.85	0.06
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	321,723.60	0.01
5.875% ALTICE FRANCE 18/27 -S-	EUR	564,000.00	562,294.69	0.01
			<b>380,966,719.97</b>	<b>6.81</b>
<b>Gabón</b>				
6.375% GABÓN 13/24 -S-	USD	395,802.00	247,412.73	0.00
			<b>247,412.73</b>	<b>0.00</b>
<b>Guatemala</b>				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	304,710.39	0.01
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	524,562.65	0.01
			<b>829,273.04</b>	<b>0.02</b>
<b>Honduras</b>				
6.25% HONDURAS 17/27 -SR-S	USD	200,000.00	164,915.60	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	268,328.92	0.00
			<b>433,244.52</b>	<b>0.00</b>
<b>Hong Kong</b>				
1.125% SHANGHAI ELECTRIC 15/20 -SR-S	EUR	11,200,000.00	11,209,290.40	0.20
3.875% HUARONG FINANCE 19/29 -SR-	USD	316,000.00	280,347.94	0.00
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	254,000.00	235,111.05	0.00
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	250,000.00	251,590.36	0.00
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	386,000.00	345,589.00	0.01
			<b>12,321,928.75</b>	<b>0.21</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Hungría</b>				
1.00% HUNGRÍA 19/25 -SR-	HUF	417,900,000.00	1,129,983.89	0.02
2.75% HUNGRÍA 17/26 'D' -SR-	HUF	450,090,000.00	1,333,714.87	0.02
5.50% HUNGRÍA 14/25 'B' -SR-	HUF	545,620,000.00	1,822,743.63	0.03
6.00% HUNGRÍA 07/23 'A' -SR-	HUF	210,630,000.00	687,446.15	0.01
6.75% HUNGRÍA 11/28 SA -SR-	HUF	115,020,000.00	430,646.72	0.01
7.625% HUNGRÍA 11/41 -SR-	USD	1,012,000.00	1,413,906.22	0.03
			<b>6,818,441.48</b>	<b>0.12</b>
<b>India</b>				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	223,548.57	0.00
3.95% INDIAN RAILWAY FIN.20/50 -SR-S	USD	200,000.00	151,954.95	0.00
			<b>375,503.52</b>	<b>0.00</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	329,000.00	284,823.92	0.01
1.45% INDONESIA 19/26 -SR-	EUR	265,000.00	242,641.76	0.00
2.85% INDONESIA 20/30 -SR-	USD	2,308,000.00	2,020,426.48	0.04
3.10% PERTAMINA 20/30 -SR-S	USD	716,000.00	571,673.06	0.01
3.10% PT PERTAMINA 20/30 -SR-S	USD	1,868,000.00	1,493,657.39	0.03
3.70% INDONESIA 19/49 -SR-	USD	800,000.00	706,993.06	0.01
4.15% PERTAMINA 20/60 -SR-S	USD	200,000.00	148,386.07	0.00
4.75% INDONESIA 17/47 -SR-S	USD	1,223,000.00	1,135,643.98	0.02
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	844,000.00	751,478.09	0.01
5.25% INDONESIA 12/42 -SR-S	USD	3,813,000.00	3,917,465.82	0.07
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	353,000.00	326,377.24	0.01
6.375% INDONESIA 12/42 -SR-	IDR	5,652,000,000.00	244,036.89	0.00
6.50% PERTAMINA 18/48 -SR-S	USD	404,000.00	402,411.37	0.01
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	2,534,000.00	2,420,876.14	0.04
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	2,024,000.00	1,935,772.46	0.03
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,900,000,000.00	211,456.50	0.00
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	19,160,000,000.00	1,030,445.45	0.02
8.375% INDONESIA 19/39 -SR-	IDR	9,539,000,000.00	525,402.61	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	327,432.96	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	51,151.73	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	676,230.17	0.01
			<b>19,424,783.15</b>	<b>0.34</b>
<b>Iraq</b>				
6.752% IRAQ 17/23 -SR-S	USD	250,000.00	184,498.95	0.00
			<b>184,498.95</b>	<b>0.00</b>
<b>Irlanda</b>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	778,000.00	775,873.03	0.01
1.375% JOHNSON CONTROLS 16/25 -SR-	EUR	500,000.00	491,683.65	0.01
1.50% CLOVERIE 18/28 -SR-	EUR	500,000.00	487,382.30	0.01
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	769,984.44	0.01
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	1,391,000.00	1,260,052.93	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Irlanda (continuación)</b>				
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	17,750,000.00	17,917,331.03	0.32
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	188,017.27	0.00
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	191,603.13	0.00
			<b>22,081,927.78</b>	<b>0.38</b>
<b>Islas Caimán</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	996,919.82	0.02
3.25% SUB. XLIT 17/47	EUR	1,200,000.00	1,185,311.52	0.02
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	268,357.94	0.00
3.95% LONGFOR GROUP 19/29 -SR-S	USD	265,000.00	226,875.15	0.00
4.50% LONGFOR GROUP 18/28 -SR-S	USD	793,000.00	722,573.50	0.01
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	448,000.00	363,315.24	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	600,000.00	407,116.60	0.01
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	516,000.00	447,907.32	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	522,000.00	440,029.51	0.01
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	158,502.88	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	228,000.00	193,132.94	0.00
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,309,000.00	1,093,348.93	0.02
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	296,000.00	258,693.83	0.00
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	600,000.00	527,085.70	0.01
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	214,000.00	188,755.37	0.00
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	389,000.00	337,771.84	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	624,000.00	569,641.07	0.01
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	382,000.00	284,701.25	0.01
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	167,580.18	0.00
8.75% CHINA EVERGRANDE 17/25 -S-	USD	906,000.00	587,184.60	0.01
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	513,000.00	430,611.77	0.01
			<b>9,855,416.96</b>	<b>0.17</b>
<b>Islas Vírgenes Británicas</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	676,000.00	618,315.14	0.01
3.50% CCCI TREASURE 15/PERP -S-	USD	963,000.00	871,954.73	0.02
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	259,000.00	244,076.31	0.00
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	340,000.00	310,857.03	0.01
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	598,000.00	527,955.95	0.01
4.25% HUARONG FINANCE 17/27 -SR-S	USD	513,000.00	464,391.66	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	600,000.00	587,973.59	0.01
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	357,000.00	350,778.06	0.01
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	354,000.00	357,764.49	0.01
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	235,000.00	220,772.63	0.00
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	187,580.14	0.00
5.875% EASY TACTIC 17/23 -SR-S	USD	271,000.00	202,007.53	0.00

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas (continuación)</b>				
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	466,000.00	374,342.95	0.01
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	400,000.00	347,151.19	0.01
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	148,772.90	0.00
			<b>5,814,694.30</b>	<b>0.11</b>
<b>Israel</b>				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	568,000.00	570,355.40	0.01
			<b>570,355.40</b>	<b>0.01</b>
<b>Italia</b>				
FRN ITALIA (CCT) 19/25	EUR	80,000,000.00	81,950,880.00	1.46
FRN UNICREDIT 19/25 -SR-	EUR	1,300,000.00	1,225,280.16	0.02
0.50% ITALIA (BTP) (CPI) 15/23	EUR	25,000,000.00	24,757,494.65	0.44
0.625% MEDIOBANCA 17/22 -SR-	EUR	900,000.00	867,674.70	0.02
0.875% SNAM 16/26 S.17 -SR-S	EUR	214,000.00	210,211.41	0.00
1.125% ENI 16/28 '20' -SR-S	EUR	500,000.00	487,220.50	0.01
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	1,247,000.00	1,220,130.27	0.02
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,727,770.35	0.03
1.5 % IREN 17/27 -SR-S	EUR	700,000.00	704,165.70	0.01
1.60% ITALIA (BTP) 16/26	EUR	30,000,000.00	31,005,756.00	0.55
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	801,000.00	788,118.32	0.01
1.65% ITALIA (BTP) (CPI) 14/20 -S-	EUR	20,000,000.00	20,018,004.36	0.36
1.85% ITALIA (BTP) 17/24	EUR	80,000,000.00	83,645,416.00	1.49
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	500,000.00	495,065.90	0.01
2.15% ITALIA (BTP) 14/21	EUR	100,000,000.00	103,066,920.00	1.84
2.35% ITALIA (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	25,691,615.98	0.46
2.45% ITALIA (BTP) 18/23 S5Y	EUR	80,000,000.00	85,068,952.00	1.52
2.50% SUB. ENEL 18/78 -JR-S	EUR	1,000,000.00	933,484.60	0.02
2.70% ITALIA (BTP) 16/47	EUR	2,564,000.00	2,770,124.32	0.05
3.25% ITALIA (BTP) 15/46	EUR	20,000,000.00	23,692,912.00	0.42
3.45% ITALIA (BTP) 17/48	EUR	93,034,000.00	113,955,848.75	2.03
3.50% SUB. ENEL 19/80 -JR-S	EUR	1,700,000.00	1,635,673.36	0.03
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	577,000.00	406,765.38	0.01
4.375% SUB. UBI BANCA 19/29 -S-	EUR	123,000.00	107,860.45	0.00
4.45% SUB UBI BANCA 17/27 -S-	EUR	589,000.00	575,920.02	0.01
4.75% ITALIA (BTP) 13/44 -SR-	EUR	40,000,000.00	58,396,220.00	1.04
5.861% SUB. UNICREDIT 17/32 -S-	USD	308,000.00	249,004.58	0.00
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	982,462.95	0.02
			<b>666,636,952.71</b>	<b>11.88</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	500,000.00	473,839.87	0.01
7.875% JAMAICA 15/45 -SR-	USD	737,000.00	708,380.56	0.01
8.00% JAMAICA 07/39 -SR-	USD	550,000.00	529,466.40	0.01
			<b>1,711,686.83</b>	<b>0.03</b>

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Japón</b>				
FRN SUMITOMO MITSUI TRUST BANK 18/20 -SR-S	EUR	11,000,000.00	10,973,168.80	0.20
0.10% JAPÓN 19/21 N°396 -SR-	JPY	12,000,000,000.00	100,855,942.68	1.80
0.10% JAPÓN 19/21 N°397 -SR-	JPY	12,000,000,000.00	100,882,114.46	1.80
0.10% JAPÓN 19/21 N°398 -SR-	JPY	10,000,000,000.00	84,086,044.33	1.50
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	636,000.00	604,647.36	0.01
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	454,061.80	0.01
1.598% MIZUHO FINANCE 18/28 -SR-	EUR	500,000.00	483,618.90	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	721,000.00	760,961.06	0.01
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	695,000.00	732,761.85	0.01
			<b>299,833,321.24</b>	<b>5.35</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	888,242.64	0.02
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	673,000.00	543,059.18	0.01
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	800,000.00	681,970.96	0.01
			<b>2,113,272.78</b>	<b>0.04</b>
<b>Jordania</b>				
6.125% JORDANIA 15/26 -SR-	USD	730,000.00	600,183.65	0.01
7.375% JORDANIA 17/47 -SR-S	USD	208,000.00	157,328.36	0.00
			<b>757,512.01</b>	<b>0.01</b>
<b>Kazajistán</b>				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	300,387.74	0.01
4.875% KAZAJISTÁN 14/44 -SR-S	USD	1,500,000.00	1,532,311.61	0.03
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	373,617.71	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	350,000.00	311,086.33	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	528,050.56	0.01
6.50% KAZAJISTÁN 15/45 '4'	USD	600,000.00	706,506.76	0.01
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	187,904.12	0.00
			<b>3,939,864.83</b>	<b>0.08</b>
<b>Kenia</b>				
6.875% KENIA 14/24 -SR-S-	USD	750,000.00	646,140.70	0.01
8.25% KENIA 18/48 -SR-	USD	2,059,000.00	1,712,005.47	0.03
			<b>2,358,146.17</b>	<b>0.04</b>
<b>Kuwait</b>				
3.50% KUWAIT 17/27 -SR-S	USD	3,663,000.00	3,447,245.05	0.06
			<b>3,447,245.05</b>	<b>0.06</b>

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Líbano</b>				
6.10% LÍBANO 10/22 '1' '57' -S- -DEF-	USD	427,000.00	68,686.09	0.00
6.25% LÍBANO 16/22 '80' -SR- -DEF-	USD	190,000.00	31,038.65	0.00
7.25% LÍBANO 17/37 -SR- -DEF-	USD	1,310,000.00	211,235.17	0.00
8.25% LÍBANO 06/21 '42' T2 -SR-S -DEF-	USD	500,000.00	84,800.09	0.00
			<b>395,760.00</b>	<b>0.00</b>
<b>Luxemburgo</b>				
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	6,000,000.00	5,989,154.40	0.11
FRN JOHN DEERE BANK 16/20 -SR-	EUR	4,100,000.00	4,100,222.63	0.07
FRN JOHN DEERE CASH MAN. 17/20 -SR-	EUR	19,800,000.00	19,785,605.40	0.35
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	1,658,000.00	1,540,481.46	0.03
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	916,000.00	871,324.94	0.02
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	1,317,000.00	1,282,577.70	0.02
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	755,000.00	742,830.61	0.01
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	1,015,000.00	946,798.70	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	497,000.00	490,698.14	0.01
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	301,000.00	312,363.20	0.01
1.25% NESTLE FINANCE INTERNATIONAL 13/20 -SR-S	EUR	2,245,000.00	2,246,600.69	0.04
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	600,000.00	586,971.42	0.01
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	1,051,000.00	1,085,728.72	0.02
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	577,000.00	591,078.40	0.01
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	293,000.00	268,668.61	0.00
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	604,000.00	585,612.19	0.01
1.625% AROUXTOWN 18/28 -SR-	EUR	300,000.00	286,789.17	0.01
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	500,000.00	487,269.40	0.01
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	642,000.00	606,590.49	0.01
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	510,000.00	469,124.52	0.01
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	1,500,000.00	1,362,593.10	0.02
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	545,000.00	478,297.89	0.01
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	600,000.00	608,477.64	0.01
2.00% AROUXTOWN 18/26 -SR-	EUR	300,000.00	300,893.64	0.01
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	600,000.00	590,570.52	0.01
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	945,000.00	957,869.20	0.02
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	305,853.18	0.01
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	637,000.00	560,907.99	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	808,000.00	683,460.76	0.01
7.00% GOL FINANCE 17/25 -SR-S	USD	357,000.00	145,883.55	0.00
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	400,000.00	429,683.12	0.01
			<b>49,700,981.38</b>	<b>0.90</b>

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DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Malasia</b>				
4.921% MALASIA 18/48 '0518' -SR-	MYR	7,603,000.00	1,802,419.67	0.03
			<b>1,802,419.67</b>	<b>0.03</b>
<b>Marruecos</b>				
4.50% OCP 15/25	USD	401,000.00	344,210.70	0.01
5.50% MARRUECOS 12/42 -SR-S	USD	500,000.00	479,619.73	0.01
			<b>823,830.43</b>	<b>0.02</b>
<b>México</b>				
4.60% MÉXICO 15/46 -SR-	USD	350,000.00	312,324.39	0.01
4.875% PEMEX 17/28 -SR-S	EUR	314,000.00	229,368.43	0.00
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	146,482.10	0.00
5.50% PEMEX 12/44 -SR-	USD	700,000.00	390,638.74	0.01
5.625% PEMEX 16/46 -SR-	USD	800,000.00	451,526.06	0.01
5.75% MÉXICO 10/2110 'T.24'	USD	3,200,000.00	3,006,341.81	0.05
5.75% MÉXICO 15/26 MXN100 -SR-	MXN	240,112.00	848,899.62	0.02
5.95% PEMEX 20/31 -SR-S	USD	600,000.00	379,843.17	0.01
6.35% PEMEX 18/48 S.C -SR-	USD	300,000.00	172,630.66	0.00
6.375% PEMEX 14/45 -SR-	USD	500,000.00	293,929.38	0.01
6.50% MÉXICO 11/22 MXN100 -SR-	MXN	129,000.00	484,463.15	0.01
6.84 % PEMEX 19/30 -SR-S	USD	600,000.00	392,284.45	0.01
6.95% PEMEX 20/60 -SR-S	USD	484,000.00	295,304.12	0.01
7.50% MÉXICO 07/27 MXN100 -SR-	MXN	70,600.00	268,099.02	0.00
7.69 % PEMEX 19/50 -SR-S	USD	825,000.00	517,356.28	0.01
7.75% MÉXICO 11/42 MXN100 -SR-	MXN	91,200.00	332,571.30	0.01
8.00% MÉXICO 17/47 MXN100 -SR-	MXN	303,200.00	1,135,455.27	0.02
8.50% MEXICO 09/29 MXN100	MXN	245,800.00	992,528.08	0.02
10.00% MÉXICO 04/24 MXN100 -SR-	MXN	442,300.00	1,871,971.91	0.03
			<b>12,522,017.94</b>	<b>0.24</b>
<b>Mongolia</b>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,971,000.00	1,601,195.80	0.03
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	162,287.85	0.00
			<b>1,763,483.65</b>	<b>0.03</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	500,000.00	388,665.69	0.01
			<b>388,665.69</b>	<b>0.01</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	1,312,000.00	795,955.13	0.01
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,205,617.48	0.02
9.248% NIGERIA 18/49 -SR-S	USD	2,190,000.00	1,411,435.59	0.03
			<b>3,413,008.20</b>	<b>0.06</b>
<b>Noruega</b>				
1.50% NORUEGA 16/26 -SR-	NOK	250,000,000.00	22,470,725.60	0.40
1.75% NORUEGA 17/27 '479' -SR- 144A -S-	NOK	95,443,000.00	8,742,677.61	0.16
1.75% NORUEGA 19/29 -SR-S	NOK	6,379,000.00	590,405.29	0.01
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	733,000.00	687,273.32	0.01
			<b>32,491,081.82</b>	<b>0.58</b>

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Nueva Zelanda</b>				
0.50% ASB FINANCE 16/20 -SR-	EUR	1,300,000.00	1,299,015.25	0.02
			<b>1,299,015.25</b>	<b>0.02</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	900,000.00	589,636.31	0.01
5.375% OMAN 17/27 -SR-S	USD	2,387,000.00	1,574,174.06	0.03
5.625% OMAN 18/28 -SR-S	USD	636,000.00	418,948.96	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	2,350,000.00	1,433,631.08	0.03
			<b>4,016,390.41</b>	<b>0.08</b>
<b>Países Bajos</b>				
FRN ABB FINANCE 19/20 -SR-	EUR	16,172,000.00	16,174,985.35	0.29
FRN ING BANK 18/20 -SR-	EUR	13,900,000.00	13,835,057.81	0.25
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	1,361,000.00	1,300,208.49	0.02
0.125% BMW FINANCE 19/22 -SR-S	EUR	1,214,000.00	1,178,824.96	0.02
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	593,382.00	0.01
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	9,126,000.00	9,127,404.49	0.16
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	618,000.00	563,268.50	0.01
0.25% PAÍSES BAJOS 19/29	EUR	26,800,000.00	28,317,027.40	0.50
0.25% ASML HOLDINGS -SR-S	EUR	2,218,000.00	2,042,691.72	0.04
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	1,093,000.00	1,039,025.91	0.02
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	1,610,000.00	1,451,033.43	0.03
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,291,635.26	0.02
0.375% EDP FINANCE 19/26 -SR-S	EUR	1,000,000.00	938,121.60	0.02
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	542,000.00	505,989.63	0.01
0.375% ING BANK 18/21 -SR-	EUR	500,000.00	494,750.05	0.01
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	1,500,000.00	1,363,106.40	0.02
0.50% RELX FINANCE 20/28 -SR-S	EUR	1,330,000.00	1,251,320.13	0.02
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	2,100,000.00	1,917,550.32	0.03
0.625% BMW FINANCE 19/23 -SR-	EUR	530,000.00	512,392.71	0.01
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	827,000.00	733,816.62	0.01
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	1,474,000.00	1,433,584.25	0.03
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	1,008,000.00	942,630.29	0.02
0.70% ING BANK 15/20 '137' -SR-S	EUR	4,000,000.00	4,000,624.40	0.07
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	565,000.00	566,540.92	0.01
0.75% NATURGY FINANCE 19/29 -SR-S	EUR	1,700,000.00	1,616,704.42	0.03
0.75% RABOBANK 18/23 -SR-	EUR	700,000.00	678,329.40	0.01
0.875% ABN AMRO BANK 18/25 -SR-	EUR	900,000.00	885,879.72	0.02
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	660,000.00	612,657.54	0.01
0.875% UNILEVER 17/25 -SR-	EUR	300,000.00	304,103.16	0.01
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	750,000.00	747,836.70	0.01
1.00% ABN AMRO BANK 17/20 -SR-	GBP	6,500,000.00	7,289,981.63	0.13
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,012,015.60	0.02
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	1,400,000.00	1,399,888.70	0.02

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	700,000.00	693,602.84	0.01
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	423,480.90	0.01
1.25% BMW FINANCE 14/22	EUR	395,000.00	393,463.65	0.01
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	500,000.00	497,821.90	0.01
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	1,000,000.00	1,000,402.80	0.02
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,802,000.00	1,598,170.37	0.03
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	700,000.00	713,051.85	0.01
1.375% PHILIPS 20/25 -SR-	EUR	798,000.00	815,297.13	0.01
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	349,000.00	319,417.89	0.01
1.625% EDP FINANCE 18/26 -SR-	EUR	500,000.00	506,969.90	0.01
1.625% HEINEKEN 20/25 -SR-	EUR	331,000.00	339,509.25	0.01
1.625% INNOGY FINANCE 18/26 -SR-	EUR	1,050,000.00	1,091,637.02	0.02
1.75% UNILEVER 13/20 -SR-S	EUR	9,515,000.00	9,576,485.93	0.17
1.75% UNILEVER 20/30 -SR-	EUR	538,000.00	578,046.03	0.01
1.875% REDEXIS GAS 15/27 -SR-S	EUR	700,000.00	688,832.06	0.01
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	300,000.00	287,618.43	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	958,381.60	0.02
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	800,000.00	821,986.96	0.01
2.00% ING GROUP 18/28 -SR-S	EUR	500,000.00	489,037.85	0.01
2.125% ING GROUP 19/26 -SR-	EUR	500,000.00	499,019.10	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	1,100,000.00	988,908.25	0.02
2.25% MYLAN 16/24 -SR-	EUR	957,000.00	959,913.59	0.02
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	722,000.00	754,407.55	0.01
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	1,200,000.00	1,120,095.48	0.02
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	693,684.46	0.01
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,005,325.68	0.02
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	300,000.00	221,868.27	0.00
3.125% MYLAN 16/28 -SR-S	EUR	1,200,000.00	1,218,956.16	0.02
3.15% ING GROUP 17/22 -SR-	USD	1,293,000.00	1,173,806.82	0.02
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	700,000.00	702,338.07	0.01
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	330,576.18	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	1,300,000.00	1,288,026.48	0.02
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,100,000.00	1,012,927.41	0.02
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	743,754.66	0.01
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	484,530.45	0.01
3.875% RABOBANK 13/23	EUR	1,400,000.00	1,487,450.44	0.03
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	157,132.58	0.00
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,000,000.00	993,210.50	0.02
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	493,602.60	0.01
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	846,000.00	850,338.37	0.02



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	198,828.99	0.00
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,500,000.00	1,459,998.60	0.03
4.625% SUB. NN GROUP 14/44 -JR-	EUR	1,800,000.00	1,847,506.32	0.03
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,000,000.00	991,332.10	0.02
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	552,000.00	577,346.93	0.01
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	326,856.03	0.01
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	300,000.00	272,268.96	0.00
			<b>150,769,594.90</b>	<b>2.70</b>
<b>Pakistán</b>				
6.875% PAKISTÁN 17/27 -SR-S	USD	444,000.00	335,499.62	0.01
8.25% PAKISTÁN 14/24 REG.S	USD	200,000.00	162,671.10	0.00
			<b>498,170.72</b>	<b>0.01</b>
<b>Panamá</b>				
3.87% PANAMÁ 19/60 -SR-	USD	2,400,000.00	2,145,344.73	0.04
3.875% PANAMÁ 16/28 -SR-	USD	500,000.00	481,392.02	0.01
4.30% PANAMÁ 13/PERP -SR-	USD	750,000.00	727,252.65	0.01
4.50% PANAMÁ 17/47 -SR-	USD	200,000.00	194,785.52	0.00
4.50% PANAMÁ 18/50 -SR-	USD	571,000.00	560,919.89	0.01
4.50% PANAMÁ 20/56 -SR-	USD	3,067,000.00	2,995,316.68	0.05
6.70% PANAMÁ -GLOBAL- 06/36 -SR-	USD	350,000.00	399,932.02	0.01
			<b>7,504,943.51</b>	<b>0.13</b>
<b>Paraguay</b>				
5.40% PARAGUAY 19/50 -SR-S	USD	600,000.00	516,050.81	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	300,000.00	272,619.14	0.00
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	372,613.80	0.01
			<b>1,161,283.75</b>	<b>0.02</b>
<b>Perú</b>				
2.844% PERÚ 19/30 -SR-	USD	700,000.00	657,915.44	0.01
4.125% PERÚ 15/27	USD	500,000.00	505,564.73	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	205,000.00	167,080.69	0.00
5.35% PERÚ 19/40 -SR-S	PEN	2,031,000.00	540,772.62	0.01
5.40% PERÚ 19/34 -SR-	PEN	1,434,000.00	377,077.46	0.01
5.625% PERÚ 10/50	USD	1,800,000.00	2,366,518.31	0.04
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	579,000.00	474,039.20	0.01
5.94% PERÚ 18/29 -SR-S	PEN	1,675,000.00	470,053.96	0.01
6.15% PERÚ 17/32 -SR-	PEN	280,000.00	79,041.08	0.00
6.55% PERÚ -GLOBAL- 07/37	USD	1,000,000.00	1,279,941.71	0.02
6.85% PERÚ (DUAL CURRENCY) 10/42 -SR-S	PEN	400.00	123,686.47	0.00
6.90% PERÚ 07/37 -SR-S	PEN	1,426.00	439,234.34	0.01

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Perú (continuación)</b>				
6.95% PERÚ (DUAL CURRENCY) 09/31 -SR-S	PEN	4,810.00	1,475,484.66	0.03
7.35% PERÚ 05/25	USD	665,000.00	758,035.65	0.01
8.75% PERÚ 03/33 -SR-	USD	980,000.00	1,384,969.77	0.02
			<b>11,099,416.09</b>	<b>0.19</b>
<b>Polonia</b>				
2.50% POLONIA 15/26 -SR-	PLN	5,027,000.00	1,172,708.67	0.02
2.50% POLONIA 16/27	PLN	501,000.00	116,557.85	0.00
2.75% POLONIA19/29	PLN	11,285,000.00	2,704,426.23	0.05
3.25% POLONIA 16/26 -SR-	USD	750,000.00	736,784.07	0.01
4.00% POLONIA 14/24 -SR-	USD	200,000.00	198,619.24	0.00
			<b>4,929,096.06</b>	<b>0.08</b>
<b>Portugal</b>				
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	500,000.00	515,351.75	0.01
			<b>515,351.75</b>	<b>0.01</b>
<b>Qatar</b>				
4.00% QATAR 19/29 -SR-S	USD	1,511,000.00	1,458,024.72	0.03
4.625% QATAR 16/46 -SR-S	USD	959,000.00	994,010.32	0.02
4.817% QATAR 19/49 -SR-S	USD	4,824,000.00	5,098,234.80	0.09
5.103% QATAR 18/48 -SR-	USD	2,427,000.00	2,645,810.01	0.05
5.75% QATAR 11/42 -SR-S	USD	1,708,000.00	2,000,234.95	0.04
			<b>12,196,314.80</b>	<b>0.23</b>
<b>Reino Unido</b>				
0.25% DIAGEO FINANCE 18/21 -SR-	EUR	1,000,000.00	984,266.00	0.02
0.375% VODAFONE GROUP 17/21 -SR-	EUR	616,000.00	613,317.44	0.01
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	781,000.00	745,253.71	0.01
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	836,000.00	834,182.62	0.01
0.75% CA LONDON 18/23 -SR-S	EUR	1,300,000.00	1,285,182.86	0.02
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	1,455,000.00	1,346,921.58	0.02
0.875% OTE 19/26 -SR-S	EUR	1,700,000.00	1,479,782.00	0.03
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	907,000.00	892,460.06	0.02
0.95% RENTOKIL (FR/RAT) 17/24 -SR-	EUR	500,000.00	496,347.35	0.01
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	1,000,000.00	993,614.10	0.02
1.125% VODAFONE GROUP 17/25 -SR-	EUR	400,000.00	400,135.60	0.01
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	1,800,000.00	1,680,953.22	0.03
1.375% BARCLAYS 18/26 -SR-S	EUR	695,000.00	641,466.72	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	524,728.17	0.01
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	1,620,000.00	1,424,520.11	0.03
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	1,213,000.00	1,083,620.57	0.02
1.625% VODAFONE GROUP 19/30 -SR-	EUR	980,000.00	962,129.90	0.02
1.75% COCA-COLA 20/26 -SR-	EUR	227,000.00	231,257.45	0.00
1.75% COCA-COLA EUROPEAN PARTNERS 16/28 -SR-	EUR	500,000.00	508,245.95	0.01

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**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
1.75% HAMMERSON 16/23 -SR-S	EUR	800,000.00	761,505.12	0.01
1.75% SUB. LLOYDS BANKING GROUP 18/28 -S-	EUR	500,000.00	467,676.20	0.01
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	1,200,000.00	1,235,484.48	0.02
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	1,500,000.00	1,447,064.85	0.03
2.00% SUB. BARCLAYS 17/28 -S-	EUR	600,000.00	549,115.26	0.01
2.25% SKY 15/25 SR	EUR	638,000.00	684,536.17	0.01
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	245,000.00	262,137.82	0.00
2.375% SSE 13/22 '9' -SR-S	EUR	487,000.00	502,941.21	0.01
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	327,577.02	0.01
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	1,200,000.00	1,240,014.72	0.02
2.50% VODAFONE GROUP 19/39 -SR-	EUR	999,000.00	978,433.99	0.02
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	5,500,000.00	5,536,220.80	0.10
2.875% RIO TINTO FINANCE 12/24 S3 -SR-	EUR	500,000.00	537,534.55	0.01
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,000,000.00	965,223.90	0.02
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	400,000.00	402,808.68	0.01
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	2,040,000.00	2,094,164.65	0.04
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	1,480,000.00	1,494,480.28	0.03
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	1,283,000.00	1,196,768.68	0.02
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	224,000.00	235,240.75	0.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	402,000.00	332,351.75	0.01
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	388,000.00	285,873.20	0.01
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	544,749.01	0.01
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	758,000.00	825,004.09	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	320,672.34	0.01
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	545,091.08	0.01
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	375,000.00	275,927.40	0.00
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	300,000.00	266,394.13	0.00
			<b>41,443,377.54</b>	<b>0.75</b>
<b>República Checa</b>				
0.25% REPÚBLICA CHECA 17/27 S.100 -SR-	CZK	3,110,000.00	106,423.48	0.00
0.45% REPÚBLICA CHECA 15/23 S.97 -SR-	CZK	21,000,000.00	752,322.91	0.01
0.95% REPÚBLICA CHECA 15/30 S.94 -SR-	CZK	18,590,000.00	659,575.69	0.01
1.00% REPÚBLICA CHECA 15/26 S.95 -SR-	CZK	20,030,000.00	725,299.43	0.01
2.00% REPÚBLICA CHECA 17/33 -SR-	CZK	8,750,000.00	340,105.21	0.01
2.40% REPÚBLICA CHECA 14/25 S.89 -SR-	CZK	2,800,000.00	108,776.12	0.00
2.75% REPÚBLICA CHECA 18/29 S.105 -SR-	CZK	9,500,000.00	389,457.51	0.01
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	191,074.08	0.00

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>República Checa (continuación)</b>				
4.50% ENERGO PRO 18/24 -SR-	EUR	204,000.00	191,545.41	0.00
4.70% REPÚBLICA CHECA 07/22 S.52 -SR-	CZK	6,600,000.00	263,094.52	0.00
5.70% REPÚBLICA CHECA 09/24 S.58 -SR-	CZK	2,400,000.00	104,218.70	0.00
			<b>3,831,893.06</b>	<b>0.05</b>
<b>República de Ghana</b>				
7.625% REPÚBLICA DE GHANA 18/29 -SR-S	USD	1,553,000.00	1,008,129.97	0.02
8.125% REPÚBLICA DE GHANA 14/26 -S-	USD	920,000.00	659,035.02	0.01
8.125% REPÚBLICA DE GHANA 19/32 -SR-S	USD	877,000.00	565,861.84	0.01
8.627% REPÚBLICA DE GHANA 18/49 -SR-	USD	1,486,000.00	940,911.44	0.02
			<b>3,173,938.27</b>	<b>0.06</b>
<b>República Dominicana</b>				
5.50% REPÚBLICA DOMINICANA 15/25 -SR-S	USD	550,000.00	472,581.92	0.01
5.875% REPÚBLICA DOMINICANA 13/24 -SR-S	USD	500,000.00	445,899.81	0.01
5.875% REPÚBLICA DOMINICANA 20/60 -SR-	USD	410,000.00	307,498.39	0.01
5.95% REPÚBLICA DOMINICANA 17/27 -SR-S	USD	800,000.00	681,163.43	0.01
6.00% REPÚBLICA DOMINICANA 18/28 -SR-S	USD	1,787,000.00	1,510,587.67	0.03
6.40% REPÚBLICA DOMINICANA 19/49 -SR-S	USD	426,000.00	333,819.33	0.01
6.50% REPÚBLICA DOMINICANA 18/48 -SR-S	USD	300,000.00	240,244.64	0.00
6.60% REPÚBLICA DOMINICANA 13/24 REG.S	USD	500,000.00	448,072.39	0.01
6.85% REPÚBLICA DOMINICANA 15/45 -SR-S	USD	600,000.00	486,275.00	0.01
6.875% REPÚBLICA DOMINICANA 16/26 -SR-	USD	600,000.00	540,287.93	0.01
7.45% REPÚBLICA DOMINICANA 14/44 -SR-S-	USD	400,000.00	342,269.99	0.01
9.75% REPÚBLICA DOMINICANA (DUAL) 19/26 -SR-S	DOP	8,000,000.00	117,310.48	0.00
			<b>5,926,010.98</b>	<b>0.12</b>
<b>Rumanía</b>				
3.25% RUMANÍA 16/24 -SR-	RON	3,265,000.00	657,792.17	0.01
3.375% RUMANÍA 20/50 -SR-	EUR	570,000.00	519,906.46	0.01
3.65% RUMANÍA 16/31 S.15Y -SR-	RON	770,000.00	135,450.52	0.00
5.125% RUMANÍA 18/48 -SR-S	USD	800,000.00	754,952.57	0.01
5.80% RUMANÍA 11/27 -SR-	RON	1,890,000.00	426,433.11	0.01
6.125% RUMANÍA 14/44 REG.S	USD	400,000.00	416,301.56	0.01
			<b>2,910,836.39</b>	<b>0.05</b>
<b>Rusia</b>				
4.25% RUSIA 17/27 -SR-S	USD	1,000,000.00	947,237.56	0.02
4.375% RUSIA 18/29 -SR-S	USD	1,200,000.00	1,156,948.35	0.02
4.75% RUSIA 16/26 -SR-S	USD	800,000.00	767,155.11	0.01
5.10% RUSIA 19/35 -SR-	USD	1,600,000.00	1,662,384.15	0.03
5.25% RUSIA 17/47 -SR-S	USD	600,000.00	651,189.94	0.01
5.625% RUSIA 12/42 -S-	USD	400,000.00	435,837.82	0.01
5.875% RUSIA 13/43 -SR- REG.S	USD	600,000.00	666,167.82	0.01
6.50% RUSIA 18/24 S6223 -SR-	RUB	70,000,000.00	794,340.18	0.01
6.90% RUSIA 18/29 S6224 -SR-	RUB	3,659,000.00	41,798.31	0.00
7.00% RUSIA 13/23 '26215' -SR-	RUB	136,999,000.00	1,577,458.41	0.03
7.00% RUSIA 13/23 '6211'	RUB	49,123,000.00	564,621.83	0.01
7.00% RUSIA 17/21 S.5083	RUB	61,176,000.00	704,104.39	0.01
7.05% RUSIA 13/28 -SR-	RUB	80,679,000.00	929,962.40	0.02

Las notas anexas forman parte integrante de estos estados financieros.

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Rusia (continuación)</b>				
7.25% RUSIA 18/34 S.26225	RUB	25,557,000.00	299,211.37	0.01
7.50% RUSIA 16/21	RUB	40,441,000.00	468,007.11	0.01
7.70% RUSIA 19/39	RUB	87,949,000.00	1,074,581.21	0.02
7.75% RUSIA 16/26 S.6219	RUB	20,000,000.00	239,610.77	0.00
			<b>12,980,616.73</b>	<b>0.23</b>
<b>Senegal</b>				
6.75% SENEGAL 18/48 -SR-S	USD	673,000.00	496,775.09	0.01
			<b>496,775.09</b>	<b>0.01</b>
<b>Sri Lanka</b>				
5.875% SRI LANKA 12/22 -SR-S	USD	220,000.00	138,574.53	0.00
6.20% SRI LANKA 17/27 -SR-S	USD	1,100,000.00	588,803.19	0.01
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	211,841.79	0.00
6.825% SRI LANKA 16/26 -SR-	USD	2,932,000.00	1,603,274.72	0.03
7.55% SRI LANKA 19/30 -SR-S	USD	638,000.00	325,348.28	0.01
7.85% SRI LANKA 19/29 -SR-S	USD	1,484,000.00	775,179.68	0.01
			<b>3,643,022.19</b>	<b>0.06</b>
<b>Sudáfrica</b>				
4.30% SUDÁFRICA 16/28 -SR-	USD	1,000,000.00	738,790.84	0.01
4.85% SUDÁFRICA 19/29 -SR-	USD	1,000,000.00	737,000.92	0.01
5.00% SUDÁFRICA 16/46 -SR-	USD	300,000.00	188,769.51	0.00
5.65% SUDÁFRICA 17/47 -SR-	USD	600,000.00	399,461.28	0.01
5.75% SUDÁFRICA 19/49 -SR-	USD	743,000.00	491,247.25	0.01
5.875% SUDÁFRICA 13/25	USD	800,000.00	691,451.18	0.01
5.875% SUDÁFRICA 18/30 -SR-	USD	1,994,000.00	1,546,958.09	0.03
6.25% SUDÁFRICA 11/41 -SR-	USD	350,000.00	251,687.58	0.00
6.50% SUDÁFRICA 10/41 R214 -SR-	ZAR	1,300,000.00	37,221.74	0.00
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	200,000.00	136,991.36	0.00
7.00% SUDÁFRICA 10/31 -SR-	ZAR	7,000,000.00	250,008.28	0.00
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	200,000.00	131,074.64	0.00
8.00% SUDÁFRICA 13/30 -SR-	ZAR	38,513,880.00	1,540,237.26	0.03
8.25% SUDÁFRICA 14/32 S2032	ZAR	2,631,000.00	101,443.02	0.00
8.45% ESKOM 18/28 -SR-	USD	1,402,000.00	908,361.39	0.02
8.50% SUDÁFRICA 13/37 R	ZAR	14,772,606.00	543,265.19	0.01
8.75% SUDÁFRICA 12/48 -SR-	ZAR	13,719,647.00	497,194.61	0.01
8.75% SUDÁFRICA 14/44 -SR-	ZAR	31,200,000.00	1,137,619.13	0.02
8.875% SUDÁFRICA 15/35 R -SR-	ZAR	9,664,156.00	375,894.08	0.01
9.00% SUDÁFRICA 15/40 -SR-	ZAR	28,960,252.00	1,099,212.47	0.02
10.50% SUDÁFRICA 98/26 -SR-	ZAR	52,965,343.00	2,677,459.08	0.05
			<b>14,481,348.90</b>	<b>0.25</b>
<b>Suecia</b>				
FRN SKANDINAVISKA ENSKILDA 16/20 -SR-S	EUR	13,525,000.00	13,514,198.94	0.24
FRN SKANDINAVISKA ENSKILDA BANKEN 15/20 -SR-S	EUR	5,350,000.00	5,336,868.43	0.10
FRN SVENSKA HANDELSBANKEN 18/20 -SR-S	EUR	8,000,000.00	7,989,131.20	0.14
0.75% SUECIA 18/29 S.1061 144A -S-	SEK	39,000,000.00	3,833,504.38	0.07

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia (continuación)</b>				
1.00% NORDEA BANK 16/26 -SR-	EUR	400,000.00	391,701.96	0.01
1.125% HEIMSTADEN 20/26 -SR-	EUR	1,197,000.00	1,156,459.64	0.02
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	639,416.14	0.01
1.125% TELE2 AB 18/24 -SR-	EUR	700,000.00	710,394.93	0.01
2.00% SWEDBANK MORTGAGE 15/20	USD	1,342,000.00	1,218,283.26	0.02
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	419,000.00	430,675.60	0.01
2.375% SUECIA 18/23 -SR-S	USD	807,000.00	767,478.89	0.01
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	153,000.00	133,252.67	0.00
3.00% INTRUM 19/27 -SR-S	EUR	1,003,000.00	708,842.17	0.01
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	9,400,000.00	853,928.17	0.02
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	9,000,000.00	819,302.55	0.01
			<b>38,503,438.93</b>	<b>0.68</b>
<b>Suiza</b>				
0.00% PSP SWISS PROPERTY 20/21 -SR-S	CHF	13,000,000.00	12,279,593.11	0.22
0.25% UBS GROUP 20/26 -SR-S	EUR	1,601,000.00	1,447,888.20	0.03
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,133,000.00	1,124,044.09	0.02
1.125% CREDIT SUISSE LONDON 15/20	EUR	10,000,000.00	10,023,505.00	0.18
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,389,000.00	1,418,313.73	0.03
4.75% SUB. UBS 14/26 -JR-S	EUR	1,100,000.00	1,077,961.39	0.02
5.75% CREDIT SUISSE 13/25 -S-	EUR	1,759,000.00	1,733,417.63	0.03
			<b>29,104,723.15</b>	<b>0.53</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	10,000,000,000.00	383,824.35	0.01
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	25,703,477.83	0.46
			<b>26,087,302.18</b>	<b>0.47</b>
<b>Tailandia</b>				
2.40% TAILANDIA M.O.F. 18/23 -SR-	THB	133,512,000.00	3,899,345.60	0.07
2.875% TAILANDIA M.O.F. 16/46 -SR-	THB	9,000,000.00	282,039.81	0.01
3.30% TAILANDIA M.O.F. 18/38 -SR-	THB	19,366,000.00	657,020.26	0.01
3.40% TAILANDIA M.O.F. 15/36 -SR-	THB	12,979,000.00	439,784.89	0.01
3.775% TAILANDIA M.O.F. 12/32 -SR-	THB	97,800,000.00	3,353,207.68	0.06
			<b>8,631,398.24</b>	<b>0.16</b>
<b>Trinidad y Tobago</b>				
4.50% TRINIDAD Y TOBAGO 16/26 -SR-	USD	300,000.00	251,012.65	0.00
			<b>251,012.65</b>	<b>0.00</b>
<b>Túnez</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	184,000.00	152,226.36	0.00
5.75% TÚNEZ 15/25 -SR-S	USD	350,000.00	254,442.49	0.00
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	235,000.00	191,552.10	0.00
			<b>598,220.95</b>	<b>0.00</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Turquía</b>				
3.25% TURQUÍA -GLOBAL- 13/23 -SR-	USD	250,000.00	203,022.22	0.00
4.25% TURQUÍA 15/26 -SR-	USD	200,000.00	151,102.78	0.00
4.875% TURQUÍA 13/43 -SR-	USD	600,000.00	376,641.05	0.01
4.875% TURQUÍA 16/26 -SR-	USD	600,000.00	459,704.85	0.01
5.125% TURQUÍA 18/28 -SR-	USD	300,000.00	227,764.98	0.00
5.60% TURQUÍA 19/24 -SR-	USD	600,000.00	500,781.62	0.01
5.75% TURQUÍA 14/24 -SR-	USD	400,000.00	338,392.53	0.01
5.75% TURQUÍA 17/47 -SR-	USD	900,000.00	599,463.32	0.01
6.00% TURQUÍA 11/41	USD	900,000.00	636,705.89	0.01
6.125% TURQUÍA 18/28 -SR-	USD	600,000.00	479,331.23	0.01
6.35% TURQUÍA 19/24 -SR-	USD	975,000.00	838,895.68	0.01
6.625% TURQUÍA 14/45	USD	300,000.00	222,868.78	0.00
6.75% TURQUÍA 10/40	USD	200,000.00	154,594.27	0.00
6.875% TURQUÍA -GLOBAL- 06/36	USD	500,000.00	398,019.19	0.01
7.25% TURQUÍA 08/38 -SR-	USD	200,000.00	165,609.58	0.00
7.375% TURQUÍA -GLOBAL- 05/25 -SR-	USD	600,000.00	534,428.88	0.01
7.625% TURQUÍA 19/29 -SR-	USD	400,000.00	345,569.17	0.01
			<b>6,632,896.02</b>	<b>0.11</b>
<b>Ucrania</b>				
0.00% UCRANIA - GDP LINKED NOTE 15/40	USD	1,197,000.00	739,143.69	0.01
7.375% UCRANIA 17/32 -SR-S	USD	200,000.00	155,032.38	0.00
7.75% UCRANIA 15/21 '3' -SR-	USD	550,000.00	474,786.21	0.01
7.75% UCRANIA 15/22 '4' -SR-	USD	600,000.00	499,035.56	0.01
7.75% UCRANIA 15/23 '5' -SR-	USD	600,000.00	492,073.51	0.01
7.75% UCRANIA 15/24 '6' -SR-	USD	750,000.00	599,679.14	0.01
7.75% UCRANIA 15/25 '7' -SR-	USD	650,000.00	509,258.98	0.01
7.75% UCRANIA 15/26 '8' -SR-	USD	350,000.00	277,543.59	0.00
7.75% UCRANIA 15/27 '9' -SR-	USD	200,000.00	158,828.91	0.00
8.994% UCRANIA 18/24 -SR-	USD	300,000.00	243,818.26	0.00
9.75% UCRANIA 18/28 -SR-	USD	300,000.00	249,357.36	0.00
			<b>4,398,557.59</b>	<b>0.06</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	800,000.00	731,577.95	0.01
4.375% URUGUAY 15/27	USD	300,000.00	290,661.02	0.01
4.375% URUGUAY 19/31 -SR-	USD	585,787.00	573,612.93	0.01
4.975% URUGUAY 18/55 -SR-	USD	1,224,310.00	1,235,206.45	0.02
5.10% URUGUAY 14/PERP -SR-	USD	2,086,000.00	2,121,972.99	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	31,295.63	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	34,704.56	0.00
			<b>5,019,031.53</b>	<b>0.09</b>
<b>Uzbekistán</b>				
5.375% UZBEKISTÁN 19/29 -S-	USD	1,583,000.00	1,431,598.47	0.03
			<b>1,431,598.47</b>	<b>0.03</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Venezuela</b>				
6.00% PETROLEOS VENEZUELA 14/24 -SR-S - DEF-	USD	500,000.00	23,799.80	0.00
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	327,878.00	15,606.87	0.00
12.75% PETROLEOS VENEZUELA 11/22 -DEF-	USD	342,500.00	16,302.86	0.00
			<b>55,709.53</b>	<b>0.00</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	334,128.81	0.01
			<b>334,128.81</b>	<b>0.01</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22	USD	1,080,000.00	416,431.26	0.01
8.97% ZAMBIA 15/27 -SR-S	USD	1,000,000.00	391,672.89	0.01
			<b>808,104.15</b>	<b>0.02</b>
<b>Total valores de renta fija</b>			<b>3,021,042,000.02</b>	<b>53.85</b>
<b>Warrants</b>				
<b>Estados Unidos</b>				
US ECOLOGY WTS 17/10/23	USD	205,800.00	820,997.89	0.01
			<b>820,997.89</b>	<b>0.01</b>
<b>Luxemburgo</b>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	148,284.09	0.00
			<b>148,284.09</b>	<b>0.00</b>
<b>Total warrants</b>			<b>969,281.98</b>	<b>0.01</b>
<b>Productos estructurados</b>				
<b>Irlanda</b>				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	1,200,000.00	170,923,361.17	3.05
			<b>170,923,361.17</b>	<b>3.05</b>
<b>Total productos estructurados</b>			<b>170,923,361.17</b>	<b>3.05</b>
<b>TOTAL I.</b>			<b>3,744,691,158.27</b>	<b>66.17</b>
<b>II. Otros valores mobiliarios</b>				
<b>Renta variable</b>				
<b>Estados Unidos</b>				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	117.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Caimán</b>				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total renta variable</i>			<i>0.00</i>	<i>0.00</i>
<b>Valores de renta fija</b>				
<b>Azerbaiyán</b>				
3.50% AZERBAIYÁN 17/32 -SR-S	USD	1,200,000.00	882,615.27	0.02
			<b>882,615.27</b>	<b>0.02</b>
<b>Canadá</b>				
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	5,044,000.00	3,231,738.43	0.06
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>3,231,738.43</b>	<b>0.06</b>
<b>Corea del Sur</b>				
0.00% KOREA DEVELOPMENT BANK 17/20 -SR-	EUR	15,000,000.00	14,998,069.50	0.27
			<b>14,998,069.50</b>	<b>0.27</b>
<b>Estados Unidos</b>				
3.027% MET.LIFE GLOBAL FUNDING 13/20 -SR-	CAD	5,931,000.00	3,801,939.00	0.07
5.15% AT&T 18/50 -SR-	USD	779,000.00	831,045.71	0.01
			<b>4,632,984.71</b>	<b>0.08</b>
<b>Filipinas</b>				
9.625% POWER SECTOR ALM 03/28 -SR-	USD	2,950,000.00	3,802,803.44	0.07
			<b>3,802,803.44</b>	<b>0.07</b>
<b>Hungría</b>				
2.50% HUNGRÍA 18/24 'C'	HUF	437,330,000.00	1,283,785.73	0.02
3.00% HUNGRÍA 19/30 S30/A -SR-S	HUF	97,720,000.00	285,478.94	0.01
			<b>1,569,264.67</b>	<b>0.03</b>
<b>Islas Caimán</b>				
5.333% BRAZIL MINAS 13/28 -S-	USD	500,000.00	363,530.89	0.01
			<b>363,530.89</b>	<b>0.01</b>
<b>Islas Vírgenes Británicas</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	586,000.00	473,348.66	0.01
			<b>473,348.66</b>	<b>0.01</b>
<b>Malasia</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	5,000,000.00	4,018,998.27	0.07
			<b>4,018,998.27</b>	<b>0.07</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Panamá</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	400,000.00	88,907.96	0.00
			<b>88,907.96</b>	<b>0.00</b>
<b>Perú</b>				
6.35% PERÚ (DUAL CURRENCY) 16/28 -SR-S	PEN	1,500.00	448,024.83	0.01
			<b>448,024.83</b>	<b>0.01</b>
<b>Reino Unido</b>				
1.75% LSE GROUP 18/27 -SR-	EUR	700,000.00	700,115.57	0.01
2.375% MONDI FINANCE 20/28 -SR-	EUR	1,134,000.00	1,125,801.18	0.02
			<b>1,825,916.75</b>	<b>0.03</b>
<b>Rumanía</b>				
4.85% RUMANÍA 18/26 S.7Y -SR-	RON	2,280,000.00	487,645.16	0.01
			<b>487,645.16</b>	<b>0.01</b>
<b>Suiza</b>				
0.00% CITY OF LAUSANNE 20/20 -SR-S	CHF	10,000,000.00	9,448,863.52	0.17
			<b>9,448,863.52</b>	<b>0.17</b>
<b>Ucrania</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	572,436.73	0.01
			<b>572,436.73</b>	<b>0.01</b>
<b>Total valores de renta fija</b>			<b>46,845,148.79</b>	<b>0.85</b>
<b>TOTAL II.</b>			<b>46,845,148.79</b>	<b>0.85</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Alemania</b>				
C.PAP. DEKABANK DGZ 20/04/20	EUR	15,000,000.00	14,999,941.50	0.27
C.PAP. HONDA BANK GMBH 12/06/20	EUR	5,000,000.00	5,002,581.00	0.09
C.PAP. LANDERSBANK HESSEN-THUERING 01/10/20	EUR	10,000,000.00	10,016,611.00	0.18
C.PAP. LINDE 08/04/20	EUR	20,000,000.00	20,003,500.00	0.36
C.PAP. SAP 06/05/20	EUR	10,000,000.00	10,003,730.00	0.18
			<b>60,026,363.50</b>	<b>1.08</b>
<b>Argentina</b>				
TBI ARGENTINA 31/10/20	ARS	39,511,000.00	445,808.10	0.01
			<b>445,808.10</b>	<b>0.01</b>
<b>Bélgica</b>				
CD KBC BANK 17/04/20	USD	15,000,000.00	13,599,440.80	0.24
			<b>13,599,440.80</b>	<b>0.24</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>China</b>				
CD AGRICULTURAL BANK OF CHINA 30/06/20	USD	8,500,000.00	7,672,792.16	0.14
			<b>7,672,792.16</b>	<b>0.14</b>
<b>Corea del Sur</b>				
C.PAP. EXPORT-IMPORT BANK KOREA 05/06/20	USD	25,000,000.00	22,619,980.12	0.40
C.PAP. WOORI BANK (UK) 14/04/20	EUR	7,000,000.00	7,000,837.90	0.12
CD KOOKMIN BANK 11/05/20	USD	20,000,000.00	18,095,356.69	0.32
CD KOOKMIN BANK 27/08/20	USD	19,000,000.00	17,099,153.92	0.30
CD WOORI BANK 24/08/20	EUR	6,000,000.00	6,006,579.00	0.11
CD WOORI BANK 27/04/20	EUR	4,000,000.00	4,000,468.80	0.07
CD WOORI BANK 27/05/20	EUR	10,000,000.00	10,002,151.00	0.18
			<b>84,824,527.43</b>	<b>1.50</b>
<b>Egipto</b>				
TBI EGIPTO 26/05/20 364D	EGP	18,125,000.00	1,019,046.17	0.02
			<b>1,019,046.17</b>	<b>0.02</b>
<b>Estados Unidos</b>				
C.PAP. HONEYWELL INTERNATIONAL 08/07/20	EUR	15,000,000.00	15,014,847.00	0.27
C.PAP. HONEYWELL INTERNATIONAL 18/06/20	EUR	8,500,000.00	8,506,750.70	0.15
TBI ESTADOS UNIDOS 28/01/21	USD	9,965,700.00	9,031,041.96	0.16
			<b>32,552,639.66</b>	<b>0.58</b>
<b>Francia</b>				
C.PAP. AIR LIQUIDE FINANCE 24/06/20	EUR	15,000,000.00	15,013,566.00	0.27
C.PAP. AIR LIQUIDE FINANCE 29/06/20	EUR	15,000,000.00	15,014,386.50	0.27
C.PAP. BPCE 12/11/20	EUR	8,000,000.00	8,011,265.60	0.14
C.PAP. CREDIT AGRICOLE 19/01/20	EUR	10,000,000.00	10,016,145.00	0.18
C.PAP. ENGIE 21/07/20	EUR	10,000,000.00	10,010,696.00	0.18
C.PAP. GECINA 14/04/20	EUR	3,000,000.00	3,000,451.80	0.05
C.PAP. GECINA 18/05/20	EUR	8,000,000.00	8,003,446.40	0.14
C.PAP. KERING FINANCE 16/04/20	EUR	5,000,000.00	5,000,836.50	0.09
C.PAP. KLEPIERRE 09/09/20	EUR	10,000,000.00	10,015,677.00	0.18
C.PAP. KLEPIERRE 20/04/20	EUR	4,000,000.00	4,000,793.20	0.07
C.PAP. KLEPIERRE 23/04/20	EUR	5,000,000.00	5,001,132.00	0.09
C.PAP. KLEPIERRE 27/04/20	EUR	2,000,000.00	2,000,524.60	0.04
C.PAP. KLEPIERRE 29/05/20	EUR	8,000,000.00	8,004,666.40	0.14
C.PAP. LEGRAND 31/07/20	EUR	5,000,000.00	5,005,466.00	0.09
C.PAP. LEGRAND 31/07/20	EUR	3,000,000.00	3,003,261.60	0.05
C.PAP. LEGRAND 31/07/20	EUR	2,000,000.00	2,002,186.40	0.04
C.PAP. STIF FRANCE 29/04/20	EUR	7,000,000.00	7,002,043.30	0.12
C.PAP. VINCI 27/04/20	EUR	10,000,000.00	10,002,796.00	0.18
TBI FRANCIA (BTF) 06/05/20 -SR-	EUR	20,000,000.00	20,010,806.00	0.36
TBI FRANCIA (BTF) 24/06/20 -SR-	EUR	20,000,000.00	20,023,772.00	0.36
			<b>170,143,918.30</b>	<b>3.04</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Grecia</b>				
TBI GRECIA 03/04/20 S.26W	EUR	45,050,000.00	45,044,238.11	0.80
TBI GRECIA 04/05/20 S.26W	EUR	100,000,000.00	99,976,470.00	1.78
TBI GRECIA 31/07/20 -SR-	EUR	80,000,000.00	79,931,624.00	1.42
			<b>224,952,332.11</b>	<b>4.00</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE HK 07/04/20	USD	11,000,000.00	9,968,393.40	0.18
CD AGRICULTURAL BANK OF CHINA (HK) 06/11/20	EUR	10,000,000.00	10,000,299.00	0.18
CD BANK OF CHINA (HK) 12/05/20	EUR	10,000,000.00	10,001,130.00	0.18
CD KEB HANA BANK (HK) 27/04/20	EUR	5,000,000.00	5,000,643.50	0.09
			<b>34,970,465.90</b>	<b>0.63</b>
<b>Irlanda</b>				
C.PAP. SODEXO FINANCE 02/04/20	EUR	18,000,000.00	18,000,484.20	0.32
			<b>18,000,484.20</b>	<b>0.32</b>
<b>Italia</b>				
TBI ITALIA 12/03/21 -SR-	EUR	150,000,000.00	149,865,870.00	2.67
			<b>149,865,870.00</b>	<b>2.67</b>
<b>Japón</b>				
CD ICBC (TOKYO) 13/05/20	USD	10,000,000.00	9,047,145.23	0.16
TBI JAPÓN 01/06/20 -SR-	JPY	2,000,000,000.00	16,782,564.82	0.30
TBI JAPÓN 25/05/20 S.890 -SR-	JPY	2,814,000,000.00	23,612,124.51	0.42
TBI JAPÓN 29/06/20 -SR-	JPY	2,000,000,000.00	16,786,037.61	0.30
			<b>66,227,872.17</b>	<b>1.18</b>
<b>Luxemburgo</b>				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	4,000,000.00	4,000,034.00	0.07
C.PAP. BELFIUS FINANCING 16/07/20	EUR	10,000,000.00	10,009,444.00	0.18
C.PAP. NESTLE FINANCE INTERNATIONAL 27/04/20	EUR	25,000,000.00	25,002,200.00	0.45
			<b>39,011,678.00</b>	<b>0.70</b>
<b>Países Bajos</b>				
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	10,000,000.00	10,000,087.00	0.18
C.PAP. WURTH FINANCE INTERNATIONAL 22/04/20	EUR	10,000,000.00	10,002,227.00	0.18
			<b>20,002,314.00</b>	<b>0.36</b>
<b>Reino Unido</b>				
C.PAP. HITACHI CAPITAL (UK) 05/05/20	EUR	5,000,000.00	5,001,262.00	0.09
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	6,000,000.00	6,002,649.60	0.11
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	10,000,000.00	10,004,529.00	0.18
C.PAP. RECKITT BENCKISER TREASURY 06/05/20	EUR	8,000,000.00	8,002,131.20	0.14
C.PAP. RECKITT BENCKISER TREASURY 07/04/20	EUR	10,000,000.00	10,000,563.00	0.18
C.PAP. RECKITT BENCKISER TREASURY 12/06/20	EUR	3,000,000.00	3,001,912.50	0.05

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Multi Asset Global Opportunities (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Reino Unido (continuación)</b>				
C.PAP. RECKITT BENCKISER TREASURY 27/04/20	EUR	1,500,000.00	1,500,181.05	0.03
C.PAP. SHINHAN BANK LONDON 14/04/20	EUR	10,000,000.00	10,001,408.00	0.18
CD BANK OF COMMUNICATIONA (UK) 29/05/20	EUR	10,000,000.00	10,000,000.00	0.18
CD BANK OF EAST ASIA (LONDON) 14/04/20	EUR	8,000,000.00	8,000,643.20	0.14
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	13,000,000.00	13,001,493.70	0.23
			<b>84,516,773.25</b>	<b>1.51</b>
<b>Suecia</b>				
C.PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	13,000,000.00	13,000,304.20	0.23
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	10,000,000.00	10,020,089.00	0.18
C.PAP. SVENSKA HANDELSBANKEN 25/08/20	EUR	15,000,000.00	15,023,620.50	0.27
			<b>38,044,013.70</b>	<b>0.68</b>
<b>TOTAL III.</b>			<b>1,045,876,339.45</b>	<b>18.66</b>
<b>IV. Participaciones en fondos de inversión</b>				
<b>Luxemburgo</b>				
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	270,000.00	27,867,797.41	0.50
PICTET - EM CORPORATE BONDS - Z USD	USD	456,000.00	51,687,833.69	0.92
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	326,100.00	41,085,339.00	0.73
PICTET TR - CORTO EUROPE I EUR	EUR	709,719.43	102,235,083.52	1.82
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	114,303,000.00	2.04
PICTET TR - MANDARIN I USD	USD	290,000.00	44,532,643.79	0.79
			<b>381,711,697.41</b>	<b>6.80</b>
<b>Suiza</b>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,850.00	19,008,937.65	0.34
			<b>19,008,937.65</b>	<b>0.34</b>
<b>TOTAL IV.</b>			<b>400,720,635.06</b>	<b>7.14</b>
<b>Total cartera de inversiones</b>			<b>5,238,133,281.57</b>	<b>93.34</b>
Bancos			430,489,073.65	7.67
Otros pasivos netos			-56,519,129.48	-1.01
<b>Total patrimonio neto</b>			<b>5,612,103,225.74</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Multi Asset Global Opportunities

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN GEOGRÁFICA (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Estados Unidos	17.70	Bahrein	0.06
Italia	14.58	República de Ghana	0.06
Francia	10.14	Sri Lanka	0.06
Luxemburgo	8.46	Nigeria	0.06
Japón	7.83	Kuwait	0.06
Alemania	4.46	República Checa	0.05
Grecia	4.00	Singapur	0.05
Irlanda	3.87	Israel	0.04
Países Bajos	3.15	Kenia	0.04
Reino Unido	2.67	El Salvador	0.04
Corea del Sur	1.82	Bermudas	0.03
Suiza	1.65	Angola	0.03
Canadá	1.49	Mongolia	0.03
Suecia	1.43	Jamaica	0.03
Hong Kong	1.00	Uzbekistán	0.03
España	0.66	Nueva Zelanda	0.02
Australia	0.65	Argentina	0.02
Noruega	0.58	Marruecos	0.02
Supranational	0.47	Zambia	0.02
Bélgica	0.39	Paraguay	0.02
Indonesia	0.34	Azerbaiyán	0.02
Brasil	0.26	Guatemala	0.02
Sudáfrica	0.26	Portugal	0.01
Colombia	0.24	Faroe (Isle)	0.01
México	0.24	Pakistán	0.01
Dinamarca	0.24	Jordania	0.01
Rusia	0.23	Ecuador	0.01
Qatar	0.23	Senegal	0.01
Islas Caimán	0.22	Camerún	0.01
Perú	0.20	Etiopía	0.01
China	0.20	Namibia	0.01
Emiratos Árabes Unidos	0.18	Costa Rica	0.01
Tailandia	0.16	Vietnam	0.01
Hungría	0.15	Costa de Marfil	0.01
Egipto	0.15	Bielorrusia	0.01
Chile	0.14	Croacia	0.01
Islas Vírgenes Británicas	0.13	Gabón	0.00
Panamá	0.13	Líbano	0.00
República Dominicana	0.12	Túnez	0.00
Turquía	0.11	Venezuela	0.00
Malasia	0.10	Honduras	0.00
Arabia Saudita	0.10	Trinidad y Tobago	0.00
Uruguay	0.09	Belice	0.00
Jersey	0.08	India	0.00
Polonia	0.08	Iraq	0.00
Oman	0.08		<b>92.82</b>
Kazajistán	0.08		
Filipinas	0.08		
Ucrania	0.07		
Austria	0.06		
Rumanía	0.06		
Finlandia	0.06		

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Multi Asset Global Opportunities (continuación)

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)		DISTRIBUCIÓN SECTORIAL (CONTINUACIÓN) (EN % DEL PATRIMONIO NETO)	
Renta fija estatal y obligaciones de ciudades	37.51	Acero inoxidable	0.00
Instrumentos del mercado monetario	18.66	Instituciones hipotecarias y de financiamiento	0.00
Valores de renta fija emitidos por empresas	16.72		<b>92.82</b>
Participaciones en fondos de inversión	7.14		
Productos estructurados	3.05		
Productos farmacéuticos y cosméticos	1.87		
Sociedades de cartera y financieras	0.95		
Equipos eléctricos y electrónicos	0.69		
Bancos y entidades de crédito	0.68		
Internet, software y servicios de TI	0.48		
Valores de renta fija emitidos por instituciones supranacionales	0.47		
Mobiliario de oficina y ordenadores	0.41		
Seguros	0.33		
Comunicaciones	0.31		
Alimentación y bebidas no alcohólicas	0.29		
Servicios públicos	0.28		
Biotecnología	0.28		
Productos químicos	0.25		
Construcción de maquinaria y electrodomésticos	0.24		
Inmobiliarias	0.20		
Varios	0.20		
Construcción y materiales para la construcción	0.19		
Servicios sanitarios y sociales	0.17		
Automóviles	0.15		
Industria textil y prendas de vestir	0.15		
Comercio al por menor y grandes almacenes	0.15		
Edición y artes gráficas	0.14		
Servicios públicos	0.11		
Transporte y mercancías	0.11		
Fotografía y óptica	0.10		
Gastronomía	0.10		
Tabaco y bebidas alcohólicas	0.09		
Productos forestales y papel	0.09		
Bienes de consumo varios	0.08		
Conservación del medio ambiente y tratamiento de residuos	0.04		
Actividades comerciales varias	0.03		
Servicios medioambientales y reciclaje	0.02		
Comida y bebida	0.02		
Ocio	0.01		
Embalajes	0.01		
Agricultura y pesca	0.01		
Equipos y servicios para la energía	0.01		
Warrants	0.01		
Juegos	0.01		
Aeronáutica y astronáutica	0.01		
Relojería	0.00		
Transporte	0.00		
Caucho y neumáticos	0.00		
Explotación de minas y acerías	0.00		
Petróleo	0.00		

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Global Dynamic Allocation

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Renta variable</i>				
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,216.00	423,854.32	0.50
			<b>423,854.32</b>	<b>0.50</b>
<b>Corea del Sur</b>				
SAMSUNG ELECTRONICS	KRW	6,053.00	236,057.59	0.28
			<b>236,057.59</b>	<b>0.28</b>
<b>Guernesey</b>				
AMEDEO AIR FOUR PLUS LIMITED	GBP	1,765,291.00	797,584.95	0.94
DORIC NIMROD AIR ONE LIMITED	GBP	100,000.00	38,851.13	0.05
DORIC NIMROD AIR TWO LIMITED	GBP	100,000.00	69,510.00	0.08
TUFTON OCEANIC ASSET USD SHS-INC.-	USD	1,248,360.00	967,479.00	1.14
			<b>1,873,425.08</b>	<b>2.21</b>
<b>Islas Caimán</b>				
TENCENT HOLDINGS	HKD	9,400.00	460,908.95	0.54
			<b>460,908.95</b>	<b>0.54</b>
<b>Singapur</b>				
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	27,300.00	29,333.21	0.03
CAPITALAND MALL TRUST -UNITS-	SGD	21,600.00	27,152.65	0.03
			<b>56,485.86</b>	<b>0.06</b>
			<b>3,050,731.80</b>	<b>3.59</b>
<i>Total renta variable</i>				
<i>Valores de renta fija</i>				
<b>Estados Unidos</b>				
1.00% US TREASURY 19/49	USD	1,829,300.00	2,405,367.77	2.82
1.125% US TREASURY 20/25 -SR-	USD	4,000,000.00	4,149,218.80	4.87
			<b>6,554,586.57</b>	<b>7.69</b>
			<b>6,554,586.57</b>	<b>7.69</b>
<i>Total valores de renta fija</i>				
<i>Productos estructurados</i>				
<b>Irlanda</b>				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	20,502.00	3,220,864.20	3.78
			<b>3,220,864.20</b>	<b>3.78</b>
			<b>3,220,864.20</b>	<b>3.78</b>
<i>Total productos estructurados</i>				
<b>TOTAL I.</b>			<b>12,826,182.57</b>	<b>15.06</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Dynamic Allocation (continuación)**

DESCRIPCIÓN	DIVISA	CANTIDAD/NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Estados Unidos</b>				
TBI ESTADOS UNIDOS 28/05/20	USD	7,000,000.00	6,999,787.20	8.21
			<b>6,999,787.20</b>	<b>8.21</b>
<b>TOTAL II.</b>			<b>6,999,787.20</b>	<b>8.21</b>
<b>III. Participaciones en fondos de inversión</b>				
<b>Guernesey</b>				
HIPGNOSIS SONGS FUND	GBP	543,833.00	702,034.02	0.82
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	356,879.00	418,169.40	0.49
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	485,995.00	319,717.89	0.38
			<b>1,439,921.31</b>	<b>1.69</b>
<b>Irlanda</b>				
ISHARES V - GOLD PRODUCERS ETF USD	USD	136,499.00	1,450,301.88	1.70
UBS ETF - CMCI COMPOSITE SF A USD ETF	USD	16,996.00	806,630.16	0.95
			<b>2,256,932.04</b>	<b>2.65</b>
<b>Luxemburgo</b>				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	15,648.74	1,691,471.77	1.98
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	5,202.68	1,548,006.27	1.82
PICTET - EMERGING MARKETS Z USD	USD	3,311.79	2,122,362.03	2.49
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	1,484.90	920,686.56	1.08
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	32,805.06	5,630,660.29	6.61
PICTET - GLOBAL EMERGING DEBT Z DM USD	USD	5,865.51	2,353,420.46	2.76
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	32,029.29	7,813,225.64	9.17
PICTET - GLOBAL SUSTAINABLE CREDIT I USD	USD	7,945.04	1,718,195.35	2.02
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	12,864.35	1,878,844.08	2.20
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	2,470.96	3,904,119.53	4.58
			<b>29,580,991.98</b>	<b>34.71</b>
<b>TOTAL III.</b>			<b>33,277,845.33</b>	<b>39.05</b>
<b>Total cartera de inversiones</b>			<b>53,103,815.10</b>	<b>62.31</b>
Bancos			24,551,811.20	28.81
Depósitos en bancos			8,781,798.38	10.31
Otros pasivos netos			-1,218,933.95	-1.43
<b>Total patrimonio neto</b>			<b>85,218,490.73</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Global Dynamic Allocation

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Luxemburgo	34.71
Estados Unidos	15.90
Irlanda	6.43
Guernesey	3.90
Islas Caimán	0.54
China	0.50
Corea del Sur	0.28
Singapur	0.06
	<b>62.32</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Participaciones en fondos de inversión	39.05
Instrumentos del mercado monetario	8.21
Renta fija estatal y obligaciones de ciudades	7.69
Productos estructurados	3.78
Varios	1.14
Internet, software y servicios de TI	1.04
Empresas comerciales y distribuidores	0.94
Equipos eléctricos y electrónicos	0.28
Aeronáutica y astronáutica	0.13
Inmobiliarias	0.06
	<b>62.32</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Global Diversified Premia (nota 1)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Japón</b>				
TBI JAPÓN 11/05/20 S.887 -SR-	JPY	1,700,000,000.00	15,750,828.31	51.93
TBI JAPÓN 27/04/20 -SR-	JPY	740,000,000.00	6,855,619.13	22.60
			<b>22,606,447.44</b>	<b>74.53</b>
<b>Total cartera de inversiones</b>			<b>22,606,447.44</b>	<b>74.53</b>
Bancos			7,884,888.48	26.00
Otros pasivos netos			-160,439.91	-0.53
<b>Total patrimonio neto</b>			<b>30,330,896.01</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020 Pictet - Global Diversified Premia (nota 1)

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### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

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Japón	74.53
	<b>74.53</b>

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### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

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Instrumentos del mercado monetario	74.53
	<b>74.53</b>

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## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF) Pictet - Short-Term Money Market CHF

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
2.00% DAIMLER 13/20 -SR- REG.S	EUR	15,000,000.00	15,884,405.35	1.52
			<b>15,884,405.35</b>	<b>1.52</b>
<b>Australia</b>				
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	4,755,000.00	4,731,225.00	0.45
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	3,550,000.00	3,786,421.03	0.36
			<b>8,517,646.03</b>	<b>0.81</b>
<b>Canadá</b>				
1.92% ROYAL BANK CANADA 15/20 -SR-	CAD	3,897,000.00	2,640,202.88	0.25
2.375% PROVINCE OF ONTARIO 10/20	CHF	2,000,000.00	2,005,000.00	0.19
			<b>4,645,202.88</b>	<b>0.44</b>
<b>Corea del Sur</b>				
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	3,728,000.00	3,953,640.21	0.38
			<b>3,953,640.21</b>	<b>0.38</b>
<b>Estados Unidos</b>				
1.125% JP MORGAN CHASE 14/20 -SR-	CHF	2,650,000.00	2,650,000.00	0.25
1.875% IBM CORP 13/20 -SR-	EUR	11,100,000.00	11,857,706.03	1.14
			<b>14,507,706.03</b>	<b>1.39</b>
<b>Francia</b>				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	18,000,000.00	19,036,277.32	1.82
1.125% BFCM 14/20 -SR-	CHF	12,720,000.00	12,655,128.00	1.21
1.125% ENGIE 12/20	CHF	4,920,000.00	4,920,492.00	0.47
1.375% ENGIE 14/20	EUR	4,800,000.00	5,090,479.67	0.49
1.875% SANOFI 13/20 -SR-S	EUR	6,000,000.00	6,369,775.54	0.61
3.75% BNP PARIBAS 10/20 '13805' -SR-S	EUR	10,000,000.00	10,802,274.95	1.04
			<b>58,874,427.48</b>	<b>5.64</b>
<b>Luxemburgo</b>				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	8,000,000.00	8,470,225.28	0.81
FRN JOHN DEERE BANK 16/20 -SR-	EUR	8,400,000.00	8,893,285.68	0.85
			<b>17,363,510.96</b>	<b>1.66</b>
<b>Países Bajos</b>				
0.00% UNILEVER 16/20 '34' -SR-	EUR	1,745,000.00	1,847,262.52	0.18
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	3,000,000.00	3,176,489.79	0.30
0.75% ABN AMRO BANK 15/20 -SR-S	EUR	2,400,000.00	2,540,697.39	0.24
1.00% RABOBANK 13/20 -SR-	CHF	7,600,000.00	7,584,800.00	0.73
1.125% ABN AMRO BANK 14/20 -SR-	CHF	2,075,000.00	2,065,662.50	0.20

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - Short-Term Money Market CHF (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
1.25% RABOBANK 12/20 'T.1' -SR-	CHF	875,000.00	875,000.00	0.08
1.75% UNILEVER 13/20 -SR-S	EUR	1,400,000.00	1,491,711.35	0.14
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	3,060,000.00	3,089,682.00	0.30
			<b>22,671,305.55</b>	<b>2.17</b>
<b>Reino Unido</b>				
1.00% BP CAPITAL MARKETS 14/20 -SR-	CHF	4,600,000.00	4,606,900.00	0.44
1.125% UBS LONDON 15/20 '14072'	EUR	8,616,000.00	9,134,196.60	0.88
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	12,215,000.00	12,119,723.00	1.16
			<b>25,860,819.60</b>	<b>2.48</b>
<b>Suecia</b>				
2.375% SBAB BANK 13/20 -SR-S	EUR	8,700,000.00	9,289,463.16	0.89
			<b>9,289,463.16</b>	<b>0.89</b>
<b>Suiza</b>				
0.00% AARGAUISCHE KANTONALBANK 19/20 -SR-S	CHF	9,000,000.00	9,013,500.00	0.86
0.00% BANQUE CANTONALE DE BERNE 19/20 -SR-	CHF	15,000,000.00	15,045,150.00	1.44
0.00% BANQUE CANTONALE DE GRISONS 19/20 -SR-S	CHF	11,000,000.00	11,005,500.00	1.05
0.00% CITY OF BERN 20/040520 -SR-	CHF	3,000,000.00	3,000,450.00	0.29
0.00% CITY OF BERN 20/20 -SR-	CHF	10,000,000.00	10,007,800.00	0.96
0.00% CITY OF BERN 20/20 -SR-	CHF	11,000,000.00	11,005,280.00	1.05
0.00% CITY OF BERN 20/20 -SR-S	CHF	5,000,000.00	5,000,500.00	0.48
0.00% CITY OF LAUSANNE 19/20	CHF	3,000,000.00	3,000,150.00	0.29
0.00% CITY OF LAUSANNE 19/20	CHF	15,000,000.00	14,999,400.00	1.44
0.00% GLARNER KANTONALBANK 19/20 -SR-S	CHF	10,000,000.00	10,015,600.00	0.96
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	12,000,000.00	12,012,360.00	1.15
1.125% CREDIT SUISSE LONDON 15/20	EUR	5,000,000.00	5,305,776.98	0.51
			<b>109,411,466.98</b>	<b>10.48</b>
<b>TOTAL I.</b>			<b>290,979,594.23</b>	<b>27.86</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Canadá</b>				
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	12,000,000.00	8,139,575.32	0.78
			<b>8,139,575.32</b>	<b>0.78</b>
<b>Estados Unidos</b>				
1.875% METROPOLITAN LIFE 15/20 -SR-	CAD	3,463,000.00	2,345,985.07	0.22
			<b>2,345,985.07</b>	<b>0.22</b>
<b>TOTAL II.</b>			<b>10,485,560.39</b>	<b>1.00</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - Short-Term Money Market CHF (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Alemania</b>				
C.PAP. BAYERISCHE LANDESBANK 26/06/20	EUR	2,000,000.00	2,119,363.89	0.20
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	20,000,000.00	21,173,340.00	2.03
C.PAP. DEKABANK DGZ 05/05/20	USD	15,000,000.00	14,376,580.99	1.38
C.PAP. HONDA BANK GMBH 12/06/20	EUR	3,000,000.00	3,177,699.21	0.30
C.PAP. HONDA BANK GMBH 14/08/20	EUR	3,000,000.00	3,179,321.83	0.30
C.PAP. HONDA BANK GMBH 28/04/20	EUR	2,000,000.00	2,117,739.68	0.20
C.PAP. HONDA BANK GMBH 29/06/20	EUR	3,000,000.00	3,178,135.27	0.30
C.PAP. HSH PORTFOLIOMANAGEMENT 12/05/20	EUR	4,000,000.00	4,236,758.23	0.41
C.PAP. LINDE 07/04/20	EUR	12,000,000.00	12,704,141.20	1.22
C.PAP. SAP 05/06/20	EUR	9,000,000.00	9,532,596.45	0.91
C.PAP. SAP 10/06/20	EUR	10,000,000.00	10,592,194.12	1.01
			<b>86,387,870.87</b>	<b>8.26</b>
<b>Australia</b>				
CD MIZUHO BANK (SYDNEY) 23/04/20	USD	5,000,000.00	4,794,883.16	0.46
CD UOB AUSTRALIA 08/04/20	USD	6,000,000.00	5,757,463.26	0.55
			<b>10,552,346.42</b>	<b>1.01</b>
<b>Bélgica</b>				
C. PAP. LVMH FINANCE BELGIQUE 22/04/20	EUR	5,000,000.00	5,294,283.04	0.51
			<b>5,294,283.04</b>	<b>0.51</b>
<b>Corea del Sur</b>				
C.PAP. WOORI BANK (UK) 21/04/20	USD	8,000,000.00	7,670,473.11	0.73
CD KEB HANA BANK (UK) 28/09/20	EUR	11,000,000.00	11,650,255.99	1.12
CD WOORI BANK 22/05/20	EUR	6,000,000.00	6,351,742.20	0.61
			<b>25,672,471.30</b>	<b>2.46</b>
<b>Estados Unidos</b>				
C.PAP. HONEYWELL INTERNATIONAL 13/07/20	EUR	2,000,000.00	2,118,601.65	0.20
C.PAP. HONEYWELL INTERNATIONAL 18/06/20	EUR	4,000,000.00	4,236,537.61	0.41
C.PAP. HONEYWELL INTERNATIONAL 19/06/20	EUR	1,000,000.00	1,059,141.07	0.10
C.PAP. HONEYWELL INTERNATIONAL 22/05/20	EUR	4,600,000.00	4,871,224.95	0.47
C.PAP. HONEYWELL INTERNATIONAL 23/04/20	EUR	5,000,000.00	5,293,946.38	0.51
C.PAP. HONEYWELL INTERNATIONAL 26/05/20	EUR	6,000,000.00	6,353,920.94	0.61
			<b>23,933,372.60</b>	<b>2.30</b>
<b>Francia</b>				
C. PAP. BFCM 13/07/20	EUR	5,000,000.00	5,293,481.63	0.51
C. PAP. SVENSKA HANDELSBANKEN (FR) 30/06/20	EUR	8,000,000.00	8,476,367.24	0.81
C.PAP. AIR LIQUIDE FINANCE 24/06/20	EUR	10,000,000.00	10,593,737.66	1.02
C.PAP. AIR LIQUIDE FINANCE 29/06/20	EUR	10,000,000.00	10,594,192.89	1.02
C.PAP. BRED BANQUE POPULAIRE 06/05/20	EUR	6,000,000.00	6,354,432.91	0.61
C.PAP. CRCAM BRIE PICARDIE 10/07/20	EUR	5,000,000.00	5,299,061.86	0.51
C.PAP. CRCAM D'ALPES-PROVENCE 17/04/20	EUR	5,000,000.00	5,294,216.87	0.51

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - Short-Term Money Market CHF (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
C.PAP. EDF 03/04/20	EUR	6,000,000.00	6,352,026.14	0.61
C.PAP. EDF 23/04/20	EUR	7,000,000.00	7,411,006.19	0.71
C.PAP. ENGIE 16/04/20	EUR	14,000,000.00	14,822,706.01	1.42
C.PAP. GECINA 09/09/20	EUR	10,000,000.00	10,601,743.30	1.02
C.PAP. GECINA 18/05/20	EUR	5,000,000.00	5,295,655.07	0.51
C.PAP. GECINA 20/07/20	EUR	7,000,000.00	7,418,362.76	0.71
C.PAP. KERING FINANCE 03/04/20	EUR	3,000,000.00	3,176,052.45	0.30
C.PAP. KERING FINANCE 16/04/20	EUR	5,000,000.00	5,293,985.02	0.51
C.PAP. KLEPIERRE 09/09/20	EUR	7,000,000.00	7,416,168.46	0.71
C.PAP. KLEPIERRE 27/04/20	EUR	3,000,000.00	3,176,263.97	0.30
C.PAP. KLEPIERRE 29/05/20	EUR	13,500,000.00	14,294,838.60	1.37
C.PAP. LEGRAND 31/07/20	EUR	4,000,000.00	4,237,593.31	0.41
C.PAP. LEGRAND 31/07/20	EUR	2,000,000.00	2,118,796.65	0.20
C.PAP. LEGRAND 31/07/20	EUR	2,000,000.00	2,118,796.65	0.20
C.PAP. VINCI 13/05/20	EUR	2,000,000.00	2,117,751.33	0.20
C.PAP. VINCI 20/04/20	EUR	7,000,000.00	7,411,306.32	0.71
C.PAP. VINCI 27/05/20	EUR	9,000,000.00	9,530,562.22	0.91
			<b>164,699,105.51</b>	<b>15.79</b>
<b>Hong Kong</b>				
CD BANK OF CHINA (HK) 13/05/20	EUR	12,500,000.00	13,229,925.95	1.27
CD CHINA CONSTRUCTION BANK (HK) 28/04/20	EUR	1,000,000.00	1,058,639.16	0.10
			<b>14,288,565.11</b>	<b>1.37</b>
<b>Irlanda</b>				
C.PAP. SODEXO FINANCE 02/04/20	EUR	10,000,000.00	10,586,751.52	1.01
			<b>10,586,751.52</b>	<b>1.01</b>
<b>Japón</b>				
CD CHINA CONSTRUCTION BANK (JP) 14/05/20	EUR	16,000,000.00	16,939,259.77	1.62
TBI JAPÓN 01/06/20 -SR-	JPY	1,000,000,000.00	8,883,627.06	0.85
TBI JAPÓN 11/05/20 S.887 -SR-	JPY	1,716,650,000.00	15,248,233.78	1.46
TBI JAPÓN 18/05/20 S.888 -SR-	JPY	2,300,000,000.00	20,430,687.80	1.96
TBI JAPÓN 20/04/20 -SR- S.883	JPY	850,350,000.00	7,552,364.80	0.72
TBI JAPÓN 22/06/20 -SR-	JPY	1,000,000,000.00	8,884,701.60	0.85
TBI JAPÓN 25/05/20 S.890 -SR-	JPY	29,500,000.00	262,056.26	0.03
TBI JAPÓN 27/04/20 -SR-	JPY	2,900,000,000.00	25,757,316.27	2.47
			<b>103,958,247.34</b>	<b>9.96</b>
<b>Luxemburgo</b>				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/07/20	HKD	50,000,000.00	6,148,131.56	0.59
C.PAP. BELFIUS FINANCING 16/07/20	EUR	5,000,000.00	5,299,767.99	0.51
CD ICBC (LU) 03/04/20	USD	10,000,000.00	9,597,516.15	0.92
			<b>21,045,415.70</b>	<b>2.02</b>
<b>Países Bajos</b>				
C.PAP. AIRBUS FINANCE 14/04/20	EUR	7,000,000.00	7,410,757.93	0.71
C.PAP. AIRBUS FINANCE 15/06/20	EUR	15,000,000.00	15,881,643.82	1.52
C.PAP. UNILEVER NV 23/04/20	EUR	15,000,000.00	15,882,234.55	1.52



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en CHF)**  
**Pictet - Short-Term Money Market CHF (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
C.PAP. WURTH FINANCE INTERNATIONAL 22/04/20	EUR	15,000,000.00	15,880,590.97	1.52
C.PAP. WURTH FINANCE INTERNATIONAL 31/03/20	EUR	7,000,000.00	7,410,669.00	0.71
CD ABN AMRO BANK 07/07/20	USD	22,000,000.00	21,028,751.06	2.02
			<b>83,494,647.33</b>	<b>8.00</b>
<b>Reino Unido</b>				
C.PAP. BP CAPITAL MARKETS 07/04/20	USD	15,000,000.00	14,397,354.06	1.38
C.PAP. BP CAPITAL MARKETS 14/04/20	CHF	5,000,000.00	5,001,441.50	0.48
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	4,000,000.00	4,236,183.59	0.41
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	6,000,000.00	6,354,275.38	0.61
C.PAP. SHINHAN BANK LONDON 18/06/20	EUR	1,000,000.00	1,058,617.14	0.10
CD CHINA CONSTRUCTION BANK (UK) 07/04/20	USD	6,000,000.00	5,756,943.22	0.55
CD ICBC (UK) 11/06/20	USD	10,000,000.00	9,565,310.31	0.92
CD KEB HANA BK (UK) 12/06/20	EUR	3,000,000.00	3,176,488.20	0.30
CD KEB HANA BK (UK) 15/05/20	EUR	1,000,000.00	1,058,756.78	0.10
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	18,000,000.00	19,057,459.97	1.83
CD SHINHAN BANK (UK) 06/04/20	EUR	15,000,000.00	15,879,914.48	1.52
CD SHINHAN BANK (UK) 07/04/20	USD	5,000,000.00	4,797,609.62	0.46
CD UBS LONDON 17/06/20	CHF	10,000,000.00	10,018,041.00	0.96
			<b>100,358,395.25</b>	<b>9.62</b>
<b>Suiza</b>				
TBI SUIZA 19/03/20 S3.4755	CHF	25,000,000.00	25,042,087.50	2.40
			<b>25,042,087.50</b>	<b>2.40</b>
<b>TOTAL III.</b>			<b>675,313,559.49</b>	<b>64.71</b>
<b>Total cartera de inversiones</b>			<b>976,778,714.11</b>	<b>93.60</b>
Bancos			13,182,313.80	1.26
Depósitos en bancos			44,000,000.00	4.22
Otros activos netos			9,641,642.81	0.92
<b>Total patrimonio neto</b>			<b>1,043,602,670.72</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Short-Term Money Market CHF

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Francia	21.43
Suiza	12.88
Reino Unido	12.10
Países Bajos	10.17
Japón	9.96
Alemania	9.78
Estados Unidos	3.91
Luxemburgo	3.68
Corea del Sur	2.84
Australia	1.82
Hong Kong	1.37
Canadá	1.22
Irlanda	1.01
Suecia	0.89
Bélgica	0.51
	<b>93.57</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Instrumentos del mercado monetario	64.71
Valores de renta fija emitidos por empresas	24.16
Renta fija estatal y obligaciones de ciudades	4.70
	<b>93.57</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Short-Term Money Market USD

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
FRN DEKABANK DEUTSCHE GIROZENTRALE 20/21 -SR-S	USD	77,000,000.00	74,325,636.00	1.28
			<b>74,325,636.00</b>	<b>1.28</b>
<b>Australia</b>				
2.00% NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	10,000,000.00	11,108,204.31	0.19
			<b>11,108,204.31</b>	<b>0.19</b>
<b>Canadá</b>				
FRN ROYAL BANK OF CANADA 17/20 SG -SR-	USD	10,000,000.00	9,941,629.00	0.17
0.50% BANK OF NOVA SCOTIA 15/20 'CBL8'	EUR	32,800,000.00	36,246,349.62	0.63
2.13% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	19,340,000.00	13,660,466.00	0.24
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	8,167,000.00	8,182,046.88	0.14
2.563% TORONTO-DOMINION BANK 14/20 -SR-	CAD	18,000,000.00	12,723,478.26	0.22
2.84% BANK OF MONTREAL 13/20 -SR-	CAD	79,661,000.00	56,331,285.12	0.97
			<b>137,085,254.88</b>	<b>2.37</b>
<b>Corea del Sur</b>				
FRN KOOKMIN BANK 19/20 -SR-	USD	20,000,000.00	20,038,772.00	0.35
FRN KOREA EXPRESSWAY 17/20 -SR-S	USD	10,000,000.00	10,004,938.00	0.17
FRN SHINHAN BANK 19/20 -SR-	USD	20,000,000.00	20,007,760.00	0.35
0.30% SHINHAN BANK 18/20 SA -SR-S	JPY	400,000,000.00	3,700,924.35	0.06
			<b>53,752,394.35</b>	<b>0.93</b>
<b>Dinamarca</b>				
2.00% NORDEA KREDIT 14/20 SCC2 -SR-	DKK	137,000,000.00	20,467,097.81	0.35
2.00% NORDEA KREDIT 14/20 -SR-	DKK	75,000,000.00	11,077,140.96	0.19
			<b>31,544,238.77</b>	<b>0.54</b>
<b>Francia</b>				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	5,574,000.00	6,141,478.44	0.11
0.625% BPCE 16/20 -SR-	EUR	7,100,000.00	7,832,086.75	0.14
4.25% CSSE AMORTISSEMENT 09/20	EUR	10,000,000.00	11,063,443.29	0.19
			<b>25,037,008.48</b>	<b>0.44</b>
<b>Hong Kong</b>				
FRN CHINA CONSTRUCTION BANK 17/20 -SR-S	USD	1,000,000.00	1,000,993.90	0.02
			<b>1,000,993.90</b>	<b>0.02</b>
<b>Japón</b>				
FRN SUMITOMO MITSUI BANKING CORP 18/20 -SR-	USD	8,991,000.00	9,001,838.65	0.16
			<b>9,001,838.65</b>	<b>0.16</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
FRN ICBC (LUXEMBOURG) 17/20 -SR-S	USD	1,300,000.00	1,301,939.34	0.02
			<b>1,301,939.34</b>	<b>0.02</b>
<b>Países Bajos</b>				
0.00% UNILEVER 16/20 '34' -SR-	EUR	4,930,000.00	5,437,215.62	0.09
0.38% RABOBANK 15/20 -SR- S27	JPY	1,800,000,000.00	16,661,885.15	0.29
			<b>22,099,100.77</b>	<b>0.38</b>
<b>Reino Unido</b>				
FRN I.C.B.C. LONDON 17/20 -SR-	USD	1,500,000.00	1,499,655.75	0.03
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	5,500,000.00	6,077,946.16	0.11
1.125% UBS LONDON 15/20 '14072'	EUR	2,000,000.00	2,208,976.57	0.04
			<b>9,786,578.48</b>	<b>0.18</b>
<b>Suiza</b>				
0.00% CITY OF BERN 20/20 -SR-	CHF	30,000,000.00	31,269,885.92	0.54
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	20,000,000.00	20,843,465.12	0.36
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	25,000,000.00	26,084,804.92	0.45
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	80,000,000.00	83,354,690.84	1.44
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	85,000,000.00	88,646,715.63	1.53
			<b>250,199,562.43</b>	<b>4.32</b>
<b>TOTAL I.</b>			<b>626,242,750.36</b>	<b>10.83</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Canadá</b>				
FRN BANK OF NOVA SCOTIA 18/20 -SR-	CAD	65,000,000.00	45,887,758.50	0.79
1.693% TORONTO-DOMINION BANK 15/20 -SR-	CAD	30,000,000.00	21,178,965.46	0.37
2.09% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	50,000,000.00	35,327,174.47	0.61
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	24,042,000.00	16,989,778.77	0.29
			<b>119,383,677.20</b>	<b>2.06</b>
<b>Corea del Sur</b>				
FRN EXPORT-IMPORT BANK OF KOREA 19/20 -SR-	USD	40,000,000.00	39,973,488.00	0.69
FRN KOOKMIN BANK 20/21 -SR-	USD	1,000,000.00	999,400.00	0.02
FRN KOREA DEVELOPMENT BANK 19/20 -SR-	USD	50,000,000.00	49,861,050.00	0.86
0.00% KOREA DEVELOPMENT BANK 17/20 -SR-	EUR	15,000,000.00	16,542,120.76	0.29
1.57% EXPORT-IMPORT BANK OF KOREA 16/20 -SR-	USD	20,000,000.00	20,018,584.00	0.35
			<b>127,394,642.76</b>	<b>2.21</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Emiratos Árabes Unidos</b>				
FRN FIRST ABU DHABI BANK 19/20 -SR-S	USD	65,000,000.00	64,973,941.50	1.12
			<b>64,973,941.50</b>	<b>1.12</b>
<b>Estados Unidos</b>				
1.875% METROPOLITAN LIFE 15/20 -SR-	CAD	22,127,000.00	15,616,795.35	0.27
3.027% MET.LIFE GLOBAL FUNDING 13/20 -SR-	CAD	11,966,000.00	8,460,231.08	0.15
			<b>24,077,026.43</b>	<b>0.42</b>
<b>Francia</b>				
FRN BFCM 19/21 -SR-	USD	30,000,000.00	29,447,148.00	0.51
0.437% BPCE 15/20 S.11 -SR-	JPY	600,000,000.00	5,563,454.24	0.10
0.494% BFCM 15/20 -SR-	JPY	800,000,000.00	7,415,052.38	0.13
			<b>42,425,654.62</b>	<b>0.74</b>
<b>Suiza</b>				
0.00% ZUERCHER 20/20 -SR-S	CHF	50,000,000.00	52,199,301.97	0.90
			<b>52,199,301.97</b>	<b>0.90</b>
<b>TOTAL II.</b>			<b>430,454,244.48</b>	<b>7.45</b>

**III. Instrumentos del mercado monetario**

*Instrumentos del mercado monetario*

<b>Alemania</b>				
C.PAP. ALLIANZ 12/05/20	EUR	25,000,000.00	27,582,195.84	0.48
C.PAP. BAYERISCHE LANDESBANK 06/04/20	EUR	38,000,000.00	41,914,312.96	0.72
C.PAP. BAYERISCHE LANDESBANK 26/06/20	EUR	50,000,000.00	55,200,369.91	0.95
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	25,000,000.00	27,573,750.00	0.48
C.PAP. DEKABANK DGZ 05/05/20	USD	50,000,000.00	49,926,485.00	0.86
C.PAP. DEUTSCHE APOTHEKER 08/05/20	EUR	15,000,000.00	16,551,852.08	0.29
C.PAP. HSH PORTFOLIOMANAGEMENT 12/05/20	EUR	5,000,000.00	5,517,472.08	0.10
C.PAP. HSH PORTFOLIOMANAGEMENT 29/10/20	USD	20,000,000.00	19,944,944.00	0.34
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 03/04/20	EUR	15,000,000.00	16,544,572.61	0.29
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 14/04/20	EUR	15,000,000.00	16,546,361.05	0.29
C.PAP. LANDERSBANK HESSEN-THUERING 21/04/20/ -/S-	CHF	50,000,000.00	52,117,252.70	0.90
C.PAP. LANDERSBANK HESSEN-THUERING 22/05/20	EUR	20,000,000.00	22,067,642.72	0.38
C.PAP. LBK HESSEN-THUERING 17/08/20	EUR	50,000,000.00	55,219,710.14	0.95
C.PAP. LINDE 07/04/20	EUR	25,000,000.00	27,574,047.80	0.48
C.PAP. LINDE 07/05/20	EUR	10,000,000.00	11,030,298.54	0.19
C.PAP. SAP 06/05/20	EUR	50,000,000.00	55,161,391.66	0.95
			<b>500,472,659.09</b>	<b>8.65</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Australia</b>				
C.PAP. EFIC (AU) 16/04/20	USD	20,000,000.00	19,981,108.00	0.35
CD MIZUHO BANK (SYDNEY) 23/04/20	USD	60,000,000.00	59,945,406.00	1.04
CD UOB AUSTRALIA 08/04/20	USD	57,000,000.00	56,983,800.60	0.99
TBI AUSTRALIA 24/04/20	AUD	30,000,000.00	18,459,664.54	0.32
TBI AUSTRALIA 26/06/20	AUD	20,000,000.00	12,298,616.32	0.21
			<b>167,668,595.46</b>	<b>2.91</b>
<b>Austria</b>				
C.PAP. AUSTRIA 20/04/20	EUR	50,000,000.00	55,169,994.67	0.95
C.PAP. BUNDESIMMOBILIEN 13/05/20	EUR	10,000,000.00	11,031,560.31	0.19
C.PAP. BUNDESIMMOBILIEN 16/06/20	EUR	20,000,000.00	22,063,270.62	0.38
C.PAP. BUNDESIMMOBILIEN 17/04/20	EUR	10,000,000.00	11,030,541.18	0.19
C.PAP. BUNDESIMMOBILIEN 23/04/20	EUR	15,000,000.00	16,546,275.02	0.29
C.PAP. BUNDESIMMOBILIEN 24/04/20	EUR	10,000,000.00	11,030,897.44	0.19
			<b>126,872,539.24</b>	<b>2.19</b>
<b>Bélgica</b>				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 04/08/20	EUR	40,000,000.00	44,178,406.37	0.76
C.PAP. SUMITOMO MITSUI BANKING (BE) 07/04/20	USD	100,000,000.00	99,978,100.00	1.73
CD BELFIUS BANK 06/04/20	EUR	17,000,000.00	18,753,315.03	0.32
CD KBC BANK 17/04/20	USD	23,000,000.00	22,997,189.40	0.40
			<b>185,907,010.80</b>	<b>3.21</b>
<b>Corea del Sur</b>				
C.PAP. EXPORT-IMPORT BANK KOREA 05/06/20	USD	50,000,000.00	49,903,830.00	0.86
C.PAP. WOORI BANK (UK) 14/04/20	EUR	13,000,000.00	14,338,149.26	0.25
CD WOORI BANK 22/05/20	EUR	15,000,000.00	16,543,573.34	0.29
CD WOORI BANK 24/08/20	EUR	57,000,000.00	62,862,510.73	1.09
			<b>143,648,063.33</b>	<b>2.49</b>
<b>Dinamarca</b>				
TBI DINAMARCA 02/06/20 -SR-S	DKK	250,000,000.00	36,956,713.38	0.64
			<b>36,956,713.38</b>	<b>0.64</b>
<b>Estados Unidos</b>				
C.PAP. COLGATE-PALMOLIVE 01/04/20	EUR	50,000,000.00	55,147,500.00	0.95
C.PAP. COLGATE-PALMOLIVE 31/03/20	EUR	10,000,000.00	11,029,500.00	0.19
C.PAP. HONEYWELL INTERNATIONAL 03/04/20	EUR	20,000,000.00	22,059,225.00	0.38
C.PAP. HONEYWELL INTERNATIONAL 11/06/20	EUR	26,000,000.00	28,688,121.93	0.50
C.PAP. HONEYWELL INTERNATIONAL 16/06/20	EUR	14,000,000.00	15,447,925.86	0.27
C.PAP. PROCTER & GAMBLE 04/06/20	EUR	14,000,000.00	15,448,328.88	0.27
C.PAP. PROCTER & GAMBLE 06/04/20	EUR	15,000,000.00	16,544,802.58	0.29
C.PAP. PROCTER & GAMBLE 21/04/20	EUR	10,000,000.00	11,030,997.81	0.19
			<b>175,396,402.06</b>	<b>3.04</b>
<b>Finlandia</b>				
C.PAP. NORDEA BANK 15/07/20	GBP	19,700,000.00	24,418,066.11	0.42
			<b>24,418,066.11</b>	<b>0.42</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia</b>				
C. PAP. BFCM 14/05/20	EUR	55,000,000.00	60,661,127.75	1.05
C. PAP. SVENSKA HANDELSBANKEN (FR) 09/04/20	EUR	15,000,000.00	16,545,391.55	0.29
C.PAP. ACOSS 31/03/20	EUR	70,000,000.00	77,206,500.00	1.33
C.PAP. BANK OF CHINA (FR) 14/04/20	USD	13,000,000.00	12,991,755.40	0.22
C.PAP. BFCM 01/04/20	EUR	8,000,000.00	8,823,600.00	0.15
C.PAP. BFCM 04/05/20	EUR	9,000,000.00	9,926,385.22	0.17
C.PAP. BFCM 11/09/20	EUR	5,000,000.00	5,516,401.67	0.10
C.PAP. BPCE 07/04/20	USD	6,000,000.00	5,998,935.60	0.10
C.PAP. CDC 29/04/20	USD	115,000,000.00	114,824,763.00	1.98
C.PAP. CRCAM BRIE PICARDIE 03/04/20	EUR	45,000,000.00	49,633,772.43	0.86
C.PAP. CRCAM BRIE PICARDIE 17/04/20	EUR	40,000,000.00	44,125,350.06	0.76
C.PAP. CRCAM COTES D'ARMOR 04/03/20	EUR	25,000,000.00	27,574,315.26	0.48
C.PAP. CREDIT AGRICOLE 21/07/20	EUR	10,000,000.00	11,041,412.96	0.19
C.PAP. MICHELIN 03/04/20	EUR	19,000,000.00	20,956,146.40	0.36
C.PAP. MICHELIN 14/04/20	EUR	28,000,000.00	30,883,554.27	0.53
C.PAP. RATP EPIC 20/04/20	EUR	45,000,000.00	49,644,756.16	0.86
C.PAP. RTE EDF TRANSPORT 06/04/20	EUR	50,000,000.00	55,149,998.18	0.95
C.PAP. RTE EDF TRANSPORT 16/04/20	EUR	10,000,000.00	11,031,012.14	0.19
C.PAP. SAGESS 04/06/20	EUR	10,000,000.00	11,030,216.92	0.19
C.PAP. STIF FRANCE 03/04/20	EUR	42,000,000.00	46,324,738.46	0.80
C.PAP. STIF FRANCE 29/04/20	EUR	17,000,000.00	18,755,008.16	0.32
C.PAP. UNEDIC 07/04/20	EUR	45,000,000.00	49,635,564.18	0.86
CD KDB LONDON 27/04/20	USD	15,000,000.00	14,974,329.00	0.26
TBI FRANCIA 10/06/20 -SR-	EUR	50,000,000.00	55,204,715.53	0.95
			<b>808,459,750.30</b>	<b>13.95</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE HK 08/04/20	USD	60,000,000.00	59,977,218.00	1.04
CD CHINA DEVELOPMENT BANK (HK) 06/05/20	USD	42,000,000.00	41,928,339.60	0.72
CD KDB ASIA 14/04/20	USD	20,000,000.00	19,985,898.00	0.35
CD SHINHAN BANK (HK) 03/04/20	USD	15,000,000.00	14,998,290.00	0.26
			<b>136,889,745.60</b>	<b>2.37</b>
<b>Japón</b>				
CD SUMITOMO MITSUI TRUST BANK 06/04/20	USD	5,000,000.00	4,999,636.50	0.09
TBI JAPÓN 01/06/20 -SR-	JPY	8,000,000,000.00	74,041,794.52	1.28
TBI JAPÓN 06/04/20 S.879 -SR-	JPY	3,380,000,000.00	31,272,557.43	0.54
TBI JAPÓN 07/05/20 -SR-	JPY	3,000,000,000.00	27,761,676.09	0.48
TBI JAPÓN 10/06/20 S.875 -SR-	JPY	2,400,000,000.00	22,213,670.80	0.38
TBI JAPÓN 11/05/20 S.887 -SR-	JPY	7,300,000,000.00	67,554,965.23	1.17
TBI JAPÓN 13/04/20 -SR- S.881	JPY	2,080,000,000.00	19,245,439.74	0.33
TBI JAPÓN 15/06/20 -SR-	JPY	2,500,000,000.00	23,139,911.18	0.40
TBI JAPÓN 18/05/20 S.888 -SR-	JPY	5,000,000,000.00	46,272,374.53	0.80
TBI JAPÓN 20/04/20 -SR- S.883	JPY	4,251,650,000.00	39,340,455.11	0.68
TBI JAPÓN 22/06/20 -SR-	JPY	5,000,000,000.00	46,281,719.02	0.80
TBI JAPÓN 25/05/20 S.890 -SR-	JPY	379,500,000.00	3,512,213.67	0.06
TBI JAPÓN 27/04/20 -SR-	JPY	5,000,000,000.00	46,266,777.08	0.80
			<b>451,903,190.90</b>	<b>7.81</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
C.PAP. BGL BNP PARIBAS 01/07/20	EUR	25,000,000.00	27,605,790.70	0.48
C.PAP. NESTLE FINANCE INTERNATIONAL 14/04/20	EUR	80,000,000.00	88,239,141.20	1.53
CD BELFIUS FINANCING 19/06/20	EUR	26,000,000.00	28,703,260.36	0.50
			<b>144,548,192.26</b>	<b>2.51</b>
<b>Países Bajos</b>				
C.PAP. ABN AMRO BANK 08/05/20	USD	10,000,000.00	9,984,070.00	0.17
C.PAP. AIRBUS FINANCE 07/05/20	EUR	30,000,000.00	33,089,800.38	0.57
C.PAP. AIRBUS FINANCE 28/04/20	EUR	43,000,000.00	47,428,163.72	0.82
C.PAP. ALLIANDER 04/05/20	EUR	43,000,000.00	47,426,850.00	0.82
C.PAP. SCHLUMBERGER FINANCE 16/04/20	EUR	40,000,000.00	44,117,461.76	0.76
CD ABN AMRO BANK 07/07/20	USD	60,000,000.00	59,750,106.00	1.03
			<b>241,796,451.86</b>	<b>4.17</b>
<b>Reino Unido</b>				
C.PAP. BP CAPITAL MARKETS 02/09/20	EUR	40,000,000.00	44,143,425.20	0.76
C.PAP. BP CAPITAL MARKETS 07/04/20	USD	40,000,000.00	39,998,900.00	0.69
C.PAP. BP CAPITAL MARKETS 14/04/20	CHF	11,000,000.00	11,463,427.93	0.20
C.PAP. INDUSTRIAL BANK OF KOREA 06/04/20	EUR	30,000,000.00	33,088,311.40	0.57
C.PAP. MITSUBISHI CORP FINANCE (UK) 16/04/20	GBP	18,000,000.00	22,337,021.62	0.39
C.PAP. SHINHAN BANK LONDON 11/06/20	EUR	7,000,000.00	7,720,290.99	0.13
C.PAP. TRANSPORT LONDON 08/04/20	GBP	5,000,000.00	6,205,274.38	0.11
C.PAP. TRANSPORT LONDON 15/04/20	GBP	20,000,000.00	24,817,192.54	0.43
C.PAP. UBS LONDON 02/09/20	USD	75,000,000.00	74,643,510.00	1.29
CD CITIBANK NA 03/06/20	EUR	65,000,000.00	71,726,219.39	1.24
CD ICBC (UK) 30/04/20	USD	35,000,000.00	34,950,517.00	0.60
CD KEB HANA BK (UK) 21/05/20	EUR	10,000,000.00	11,030,586.41	0.19
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/04/20	JPY	6,500,000,000.00	60,140,357.41	1.04
CD MIZUHO BANK LONDON 08/04/20	USD	50,000,000.00	49,985,790.00	0.86
CD MIZUHO BANK LONDON 20/04/20	GBP	19,000,000.00	23,580,332.71	0.41
CD NORINCHUKIN BANK (UK) 09/04/20	USD	50,000,000.00	49,983,760.00	0.86
CD QATAR NATIONAL BANK (UK) 06/04/20	EUR	56,000,000.00	61,766,997.37	1.07
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	38,000,000.00	41,915,297.89	0.72
CD SHINHAN BANK (UK) 07/04/20	USD	40,000,000.00	39,986,328.00	0.69
CD SHINHAN BANK (UK) 26/05/20	USD	22,500,000.00	22,429,593.00	0.39
CD SHINHAN BANK (UK) 26/05/20	EUR	10,000,000.00	11,029,031.25	0.19
			<b>742,942,164.49</b>	<b>12.83</b>
<b>Singapur</b>				
CD CHINA CONSTRUCTION BANK (SG) 11/06/20	USD	12,500,000.00	12,454,606.25	0.22
CD SHINHAN BANK (SG) 23/04/20	USD	8,000,000.00	7,992,859.20	0.14
TBI SINGAPUR 28/07/20 -SR-	SGD	50,000,000.00	35,041,628.60	0.61
			<b>55,489,094.05</b>	<b>0.97</b>



**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Suecia</b>				
C.PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	20,000,000.00	22,059,379.41	0.38
C.PAP. SKANDINAVISKA ENSKILDA BANKEN 06/04/20	EUR	40,000,000.00	44,120,020.60	0.76
C.PAP. SVENSKA HANDELSBANKEN 09/04/20	EUR	30,000,000.00	33,090,783.11	0.57
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	50,000,000.00	55,274,421.97	0.96
C.PAP. SVENSKA HANDELSBANKEN 14/04/20	EUR	40,000,000.00	44,122,967.69	0.76
C.PAP. SVENSKA HANDELSBANKEN 25/08/20	EUR	10,000,000.00	11,044,969.98	0.19
C.PAP. SWEDISH HOUSING FINANCE 06/04/20	USD	49,000,000.00	48,994,443.40	0.85
C.PAP. SWEDISH HOUSING FINANCE 07/04/20	USD	50,000,000.00	49,993,195.00	0.86
			<b>308,700,181.16</b>	<b>5.33</b>
<b>Suiza</b>				
TBI SUIZA 19/03/20 S3.4755	CHF	50,000,000.00	52,179,168.62	0.90
			<b>52,179,168.62</b>	<b>0.90</b>
<b>TOTAL III.</b>			<b>4,304,247,988.71</b>	<b>74.39</b>
<b>Total cartera de inversiones</b>			<b>5,360,944,983.55</b>	<b>92.67</b>
Bancos			388,795,061.75	6.72
Otros activos netos			35,297,925.04	0.61
<b>Total patrimonio neto</b>			<b>5,785,037,970.34</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Short-Term Money Market USD

DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)	
Francia	15.13
Reino Unido	13.01
Alemania	9.93
Japón	7.97
Suiza	6.12
Corea del Sur	5.63
Suecia	5.33
Países Bajos	4.55
Canadá	4.43
Estados Unidos	3.46
Bélgica	3.21
Australia	3.10
Luxemburgo	2.53
Hong Kong	2.39
Austria	2.19
Dinamarca	1.18
Emiratos Árabes Unidos	1.12
Singapur	0.97
Finlandia	0.42
	<b>92.67</b>

DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)	
Instrumentos del mercado monetario	74.39
Valores de renta fija emitidos por empresas	17.74
Renta fija estatal y obligaciones de ciudades	0.54
	<b>92.67</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Short-Term Money Market EUR

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Australia</b>				
2.625% CNOOC FINANCE (2015) AU 15/20	USD	10,000,000.00	9,073,111.94	0.32
			<b>9,073,111.94</b>	<b>0.32</b>
<b>Canadá</b>				
FRN BANK OF MONTREAL 18/20 -SR-	EUR	13,000,000.00	12,991,212.00	0.46
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	2,000,000.00	1,999,972.60	0.07
FRN NATIONAL BANK OF CANADA 18/20 -SR-	EUR	3,500,000.00	3,499,472.55	0.12
FRN TORONTO-DOMINION BANK 18/20	EUR	22,000,000.00	21,970,685.00	0.77
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,000,000.00	5,019,447.00	0.18
0.375% TORONTO-DOMINION BANK 16/21 'CBL10' -SR-	EUR	3,193,000.00	3,205,321.15	0.11
0.50% BANK OF NOVA SCOTIA 15/20 'CBL8'	EUR	20,000,000.00	20,038,472.00	0.71
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	14,500,000.00	14,587,522.00	0.51
1.875% TOTAL CAPITAL CANADA 13/20 -SR-S	EUR	900,000.00	904,336.65	0.03
			<b>84,216,440.95</b>	<b>2.96</b>
<b>Corea del Sur</b>				
0.01% SHINHAN BANK 19/20 -SR-	EUR	5,000,000.00	5,009,616.00	0.18
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	9,720,000.00	9,737,066.38	0.34
			<b>14,746,682.38</b>	<b>0.52</b>
<b>Dinamarca</b>				
2.00% NORDEA KREDIT 14/20 -SR-	DKK	200,000,000.00	26,781,839.80	0.94
			<b>26,781,839.80</b>	<b>0.94</b>
<b>Estados Unidos</b>				
4.125% PROCTER & GAMBLE 05/20 -SR-S	EUR	5,220,000.00	5,354,839.91	0.19
			<b>5,354,839.91</b>	<b>0.19</b>
<b>Francia</b>				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	2,129,000.00	2,126,795.85	0.07
0.625% BPCE 16/20 -SR-	EUR	29,600,000.00	29,604,315.68	1.04
2.625% BFCM 13/21 -SR-	EUR	10,100,000.00	10,278,207.43	0.36
			<b>42,009,318.96</b>	<b>1.47</b>
<b>Japón</b>				
1.10% JAPÓN N°309 10/20	JPY	3,000,000,000.00	25,235,879.36	0.89
			<b>25,235,879.36</b>	<b>0.89</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Short-Term Money Market EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Luxemburgo</b>				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	11,584,000.00	11,585,216.32	0.41
FRN JOHN DEERE BANK 16/20 -SR-	EUR	3,800,000.00	3,800,206.34	0.13
1.25% NESTLE FINANCE INTERNATIONAL 13/20 -SR-S	EUR	13,383,000.00	13,392,542.08	0.47
			<b>28,777,964.74</b>	<b>1.01</b>
<b>Noruega</b>				
2.00% EQUINOR 13/20 '2' -SR-S	EUR	1,000,000.00	1,007,016.40	0.04
			<b>1,007,016.40</b>	<b>0.04</b>
<b>Países Bajos</b>				
FRN ALLIANZ FINANCE II 17/20 -SR-	EUR	8,500,000.00	8,467,589.50	0.30
0.70% ING BANK 15/20 '137' -SR-S	EUR	15,000,000.00	15,002,341.50	0.53
			<b>23,469,931.00</b>	<b>0.83</b>
<b>Reino Unido</b>				
FRN SANTANDER UK 18/20 -SR-S	EUR	4,500,000.00	4,492,457.55	0.16
FRN STANDARD CHARTERED BANK 18/20 -SR-S	EUR	10,000,000.00	10,000,450.00	0.35
0.375% LLOYDS BANK 16/21 S2 -SR-S	EUR	6,710,000.00	6,739,097.92	0.24
0.50% LLOYDS BANK 15/20 -SR-	EUR	18,700,000.00	18,742,490.14	0.66
0.50% WESTPAC SECURITIES NZ (LONDON) 15/20 -SR-S	EUR	12,000,000.00	12,040,034.40	0.42
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	18,000,000.00	18,034,779.60	0.63
4.00% LLOYDS BANK 10/20 -SR-S	EUR	3,960,000.00	4,041,545.51	0.14
			<b>74,090,855.12</b>	<b>2.60</b>
<b>Singapur</b>				
0.25% UNITED OVERSEAS BANK 16/21 -SR-S	EUR	8,000,000.00	8,030,795.20	0.28
			<b>8,030,795.20</b>	<b>0.28</b>
<b>Suecia</b>				
FRN SKANDINAVISKA ENSKILDA 16/20 -SR-S	EUR	10,000,000.00	9,992,014.00	0.35
FRN SKANDINAVISKA ENSKILDA BANKEN 15/20 -SR-S	EUR	2,640,000.00	2,633,520.12	0.09
			<b>12,625,534.12</b>	<b>0.44</b>
<b>Suiza</b>				
0.00% CITY OF BERN 20/040520 -SR-	CHF	10,000,000.00	9,447,257.73	0.33
0.00% CITY OF BERN 20/20 -SR-	CHF	20,000,000.00	18,900,749.72	0.67
0.00% CITY OF BERN 20/20 -SR-S	CHF	10,000,000.00	9,446,785.44	0.33
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	15,000,000.00	14,190,014.42	0.50
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	10,000,000.00	9,448,957.98	0.33
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	40,000,000.00	37,787,141.75	1.33
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	25,000,000.00	23,638,925.18	0.83
			<b>122,859,832.22</b>	<b>4.32</b>
<b>TOTAL I.</b>			<b>478,280,042.10</b>	<b>16.81</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Short-Term Money Market EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Canadá</b>				
FRN BANK OF NOVA SCOTIA 18/20 -SR-	CAD	40,000,000.00	25,602,800.50	0.90
1.693% TORONTO-DOMINION BANK 15/20 -SR-	CAD	29,220,000.00	18,702,845.77	0.66
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	20,000,000.00	12,814,188.85	0.45
			<b>57,119,835.12</b>	<b>2.01</b>
<b>Corea del Sur</b>				
0.00% KOREA DEVELOPMENT BANK 17/20 -SR-	EUR	10,000,000.00	9,998,713.00	0.35
			<b>9,998,713.00</b>	<b>0.35</b>
<b>Suiza</b>				
0.00% CITY OF BERN 20/20 -SR-	CHF	14,000,000.00	13,242,691.04	0.47
0.00% ZUERCHER 20/20 -SR-S	CHF	15,000,000.00	14,198,090.62	0.50
			<b>27,440,781.66</b>	<b>0.97</b>
<b>TOTAL II.</b>			<b>94,559,329.78</b>	<b>3.33</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Alemania</b>				
C.PAP. BAYERISCHE LANDESBANK 06/04/20	EUR	20,000,000.00	20,001,056.00	0.70
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	20,000,000.00	20,000,000.00	0.70
C.PAP. DEKABANK DGZ 12/05/20	USD	35,000,000.00	31,676,803.48	1.12
C.PAP. DEKABANK DGZ 17/04/20	EUR	35,000,000.00	35,001,235.50	1.23
C.PAP. DEUTSCHE APOTHEKER 08/05/20	EUR	10,000,000.00	10,004,595.00	0.35
C.PAP. DEUTSCHE BAHN 30/04/20	EUR	20,000,000.00	20,000,806.00	0.70
C.PAP. HSH PORTFOLIOMANAGEMENT 04/09/20	USD	12,000,000.00	10,836,558.51	0.38
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 03/04/20	EUR	10,000,000.00	10,000,195.00	0.35
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 14/04/20	EUR	15,000,000.00	15,001,914.00	0.53
C.PAP. LANDERSBANK HESSEN-THUERING 22/05/20	EUR	10,000,000.00	10,003,918.00	0.35
C.PAP. LBK HESSEN-THUERING 03/09/20	EUR	15,000,000.00	15,016,494.00	0.53
C.PAP. LINDE 07/04/20	EUR	15,000,000.00	15,000,162.00	0.53
C.PAP. LINDE 07/05/20	EUR	15,000,000.00	15,001,086.00	0.53
C.PAP. SAP 05/06/20	EUR	18,000,000.00	18,008,677.80	0.63
C.PAP. SAP 10/06/20	EUR	15,000,000.00	15,007,827.00	0.53
TBI ALEMANIA 05/08/20 -SR-	EUR	40,000,000.00	40,103,288.00	1.41
			<b>300,664,616.29</b>	<b>10.57</b>
<b>Australia</b>				
C.PAP. EFIC (AU) 16/04/20	USD	14,000,000.00	12,681,236.46	0.45
CD UOB AUSTRALIA 08/04/20	USD	13,500,000.00	12,236,418.39	0.43
			<b>24,917,654.85</b>	<b>0.88</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Short-Term Money Market EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Austria</b>				
C.PAP. AUSTRIA 20/04/20	EUR	35,000,000.00	35,014,276.50	1.23
C.PAP. BUNDESIMMOBILIEN 14/05/20	EUR	9,000,000.00	9,001,699.20	0.32
C.PAP. BUNDESIMMOBILIEN 23/04/20	EUR	15,000,000.00	15,001,836.00	0.53
C.PAP. BUNDESIMMOBILIEN 24/04/20	EUR	10,000,000.00	10,001,267.00	0.35
C.PAP. OESTERISCHE KONTROLLBANK 15/06/20	EUR	22,800,000.00	22,822,613.04	0.80
			<b>91,841,691.74</b>	<b>3.23</b>
<b>Bélgica</b>				
CD BELFIUS BANK 31/03/20	EUR	20,000,000.00	20,000,000.00	0.70
			<b>20,000,000.00</b>	<b>0.70</b>
<b>Canadá</b>				
C.PAP. CAISSES DESJARDINS QUEBEC 15/06/20	EUR	18,000,000.00	18,014,187.60	0.63
C.PAP. EXPORT DEVELOPMENT CANADA 20/04/20	EUR	30,000,000.00	30,005,070.00	1.06
			<b>48,019,257.60</b>	<b>1.69</b>
<b>Corea del Sur</b>				
C.PAP. EXPORT-IMPORT BANK KOREA 05/06/20	USD	35,000,000.00	31,672,030.83	1.12
C.PAP. WOORI BANK (UK) 14/04/20	EUR	11,000,000.00	10,999,846.00	0.39
C.PAP. WOORI BANK (UK) 31/03/20	EUR	8,000,000.00	8,000,000.00	0.28
CD KOOKMIN BANK 27/08/20	USD	15,000,000.00	13,534,678.15	0.48
			<b>64,206,554.98</b>	<b>2.27</b>
<b>Emiratos Árabes Unidos</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/20	USD	35,000,000.00	31,727,446.28	1.12
			<b>31,727,446.28</b>	<b>1.12</b>
<b>Estados Unidos</b>				
C.PAP. COLGATE- PALMOLIVE 04/06/20	EUR	17,000,000.00	17,000,193.80	0.60
C.PAP. COLGATE-PALMOLIVE 01/04/20	EUR	25,000,000.00	25,000,000.00	0.88
C.PAP. HONEYWELL INTERNATIONAL 03/04/20	EUR	15,000,000.00	15,000,153.00	0.53
C.PAP. HONEYWELL INTERNATIONAL 08/07/20	EUR	10,000,000.00	10,005,674.00	0.35
C.PAP. PROCTER & GAMBLE 06/04/20	EUR	10,000,000.00	10,000,334.00	0.35
C.PAP. PROCTER & GAMBLE 20/04/20	EUR	15,000,000.00	15,001,933.50	0.53
C.PAP. PROCTER & GAMBLE 23/06/20	EUR	15,000,000.00	15,009,028.50	0.53
			<b>107,017,316.80</b>	<b>3.77</b>
<b>Francia</b>				
C. PAP. SVENSKA HANDELSBANKEN (FR) 30/06/20	EUR	15,000,000.00	15,012,453.00	0.53
C.PAP. CDC 29/04/20	USD	60,000,000.00	54,316,648.04	1.91
C.PAP. CRCAM BRIE PICARDIE 10/07/20	EUR	20,000,000.00	20,021,638.00	0.70
C.PAP. CREDIT AGRICOLE 03/08/20	EUR	17,000,000.00	17,020,432.30	0.60
C.PAP. EDF 03/04/20	EUR	19,000,000.00	19,000,072.20	0.67
C.PAP. EDF 14/04/20	EUR	20,000,000.00	20,000,520.00	0.70
C.PAP. EDF 23/04/20	EUR	16,000,000.00	16,000,728.00	0.56
C.PAP. MICHELIN 14/04/20	EUR	20,000,000.00	20,000,618.00	0.70

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Short-Term Money Market EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Francia (continuación)</b>				
C.PAP. MICHELIN 16/04/20	EUR	15,000,000.00	15,000,537.00	0.53
C.PAP. RATP EPIC 20/04/20	EUR	35,000,000.00	35,008,466.50	1.23
C.PAP. RTE EDF TRANSPORT 06/04/20	EUR	13,000,000.00	13,000,588.90	0.46
C.PAP. STIF FRANCE 03/04/20	EUR	12,000,000.00	12,000,217.20	0.42
C.PAP. STIF FRANCE 25/05/20	EUR	12,000,000.00	12,006,121.20	0.42
C.PAP. UNEDIC 07/04/20	EUR	40,000,000.00	40,002,268.00	1.41
C.PAP. VINCI 27/04/20	EUR	12,000,000.00	12,001,428.00	0.42
CD KDB LONDON 27/04/20	USD	10,000,000.00	9,051,073.78	0.32
TBI FRANCIA (BTF) 24/06/20 -SR-	EUR	60,000,000.00	60,071,316.00	2.11
TBI FRANCIA 10/06/20 -SR-	EUR	25,000,000.00	25,025,937.50	0.88
			<b>414,541,063.62</b>	<b>14.57</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE HK 08/04/20	USD	20,000,000.00	18,126,295.52	0.64
CD KDB ASIA 09/04/20	USD	35,000,000.00	31,719,294.05	1.12
			<b>49,845,589.57</b>	<b>1.76</b>
<b>Irlanda</b>				
C.PAP. SODEXO FINANCE 02/04/20	EUR	9,000,000.00	9,000,069.30	0.32
C.PAP. SODEXO FINANCE 06/04/20	EUR	7,000,000.00	7,000,269.50	0.25
			<b>16,000,338.80</b>	<b>0.57</b>
<b>Japón</b>				
CD CHINA CONSTRUCTION BANK (JP) 14/05/20	EUR	10,000,000.00	10,000,347.00	0.35
TBI JAPÓN 01/06/20 -SR-	JPY	3,000,000,000.00	25,173,998.22	0.89
TBI JAPÓN 06/04/20 S.879 -SR-	JPY	2,000,000,000.00	16,777,246.58	0.59
TBI JAPÓN 10/06/20 S.875 -SR-	JPY	1,360,000,000.00	11,412,794.35	0.40
TBI JAPÓN 11/05/20 S.868 -SR-	JPY	2,000,000,000.00	16,780,635.49	0.59
TBI JAPÓN 11/05/20 S.887 -SR-	JPY	1,075,000,000.00	9,019,591.58	0.32
TBI JAPÓN 15/06/20 -SR-	JPY	3,000,000,000.00	25,176,011.44	0.89
TBI JAPÓN 18/05/20 S.888 -SR-	JPY	3,000,000,000.00	25,171,959.84	0.89
TBI JAPÓN 20/05/20 S.832 -SR-	JPY	742,000,000.00	6,225,933.20	0.22
TBI JAPÓN 22/06/20 -SR-	JPY	3,000,000,000.00	25,177,043.21	0.89
TBI JAPÓN 25/05/20 S.890 -SR-	JPY	3,000,000,000.00	25,172,966.45	0.89
			<b>196,088,527.36</b>	<b>6.92</b>
<b>Luxemburgo</b>				
C.PAP. NESTLE FINANCE INTERNATIONAL 09/04/20	EUR	20,000,000.00	20,000,444.00	0.70
C.PAP. NESTLE FINANCE INTERNATIONAL 15/04/20	EUR	35,000,000.00	35,001,347.50	1.23
			<b>55,001,791.50</b>	<b>1.93</b>
<b>Países Bajos</b>				
C.PAP. AIRBUS FINANCE 12/06/20	EUR	20,000,000.00	20,001,950.00	0.70
C.PAP. AIRBUS FINANCE 15/06/20	EUR	14,000,000.00	14,001,444.80	0.49
C.PAP. AIRBUS FINANCE 28/04/20	EUR	27,500,000.00	27,500,761.75	0.97
C.PAP. ALLIANDER 04/05/20	EUR	20,000,000.00	20,000,000.00	0.70
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	9,000,000.00	9,000,000.00	0.32
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	14,000,000.00	14,000,000.00	0.49
C.PAP. SCHIPHOL NEDERLAND 11/06/20	EUR	15,000,000.00	15,008,230.50	0.53

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Short-Term Money Market EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos (continuación)</b>				
C.PAP. SCHLUMBERGER FINANCE 16/06/20	EUR	25,000,000.00	24,999,300.00	0.88
C.PAP. UNILEVER NV 23/04/20	EUR	40,000,000.00	40,005,616.00	1.41
C.PAP. WURTH FINANCE INTERNATIONAL 22/04/20	EUR	15,000,000.00	15,000,553.50	0.53
CD ABN AMRO BANK 07/07/20	USD	25,000,000.00	22,572,072.26	0.79
TBI PAÍSES BAJOS 30/04/20 -SR-	EUR	40,000,000.00	40,021,084.00	1.41
			<b>262,111,012.81</b>	<b>9.22</b>
<b>Reino Unido</b>				
C.PAP. BP CAPITAL MARKETS 07/04/20	USD	10,000,000.00	9,066,341.01	0.32
C.PAP. BP CAPITAL MARKETS 14/04/20	CHF	11,000,000.00	10,393,420.50	0.37
C.PAP. LONDON STOCK EXCHANGE GROUP 17/04/20	EUR	8,000,000.00	8,001,189.60	0.28
C.PAP. SHINHAN BANK LONDON 14/04/20	EUR	20,000,000.00	19,999,720.00	0.70
C.PAP. SHINHAN BANK LONDON 18/06/20	EUR	5,000,000.00	4,999,764.50	0.18
C.PAP. UBS LONDON 08/04/20	EUR	50,000,000.00	50,003,305.00	1.76
C.PAP. WOORI BANK (UK) 31/03/20	EUR	5,000,000.00	5,000,000.00	0.18
CD CITIBANK NA 03/06/20	EUR	20,000,000.00	20,009,616.00	0.70
CD CITIBANK NA 24/04/20	EUR	30,000,000.00	30,005,064.00	1.06
CD ICBC (UK) 11/06/20	USD	23,000,000.00	20,781,051.74	0.73
CD ICBC (UK) 30/04/20	USD	20,000,000.00	18,107,544.00	0.64
CD KEB HANA BK (UK) 15/05/20	EUR	13,000,000.00	13,001,102.40	0.46
CD KEB HANA BK (UK) 21/05/20	EUR	12,000,000.00	12,001,182.00	0.42
CD QATAR NATIONAL BANK (UK) 03/04/20	EUR	30,000,000.00	30,000,348.00	1.06
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	12,000,000.00	12,000,915.60	0.42
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	15,000,000.00	15,001,144.50	0.53
			<b>278,371,708.85</b>	<b>9.81</b>
<b>Singapur</b>				
TBI SINGAPUR 28/07/20 -SR-	SGD	35,000,000.00	22,239,566.40	0.78
			<b>22,239,566.40</b>	<b>0.78</b>
<b>Suecia</b>				
C. PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	15,000,000.00	15,000,258.00	0.53
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	10,000,000.00	10,023,015.00	0.35
C.PAP. SVENSKA HANDELSBANKEN 14/04/20	EUR	15,000,000.00	15,001,689.00	0.53
C.PAP. SWEDISH HOUSING FINANCE 07/04/20	USD	15,000,000.00	13,598,034.57	0.48
			<b>53,622,996.57</b>	<b>1.89</b>
<b>Suiza</b>				
TBI SUIZA 19/03/20 S3.4755	CHF	35,000,000.00	33,116,100.25	1.17
TBI SUIZA 28/05/20 S3.4752	CHF	15,000,000.00	14,186,894.46	0.50
			<b>47,302,994.71</b>	<b>1.67</b>
<b>TOTAL III.</b>			<b>2,083,520,128.73</b>	<b>73.35</b>
<b>Total cartera de inversiones</b>			<b>2,656,359,500.61</b>	<b>93.52</b>
Bancos			41,747,436.66	1.47
Depósitos en bancos			140,000,000.00	4.93
Otros activos netos			2,369,689.55	0.08
<b>Total patrimonio neto</b>			<b>2,840,476,626.82</b>	<b>100.00</b>

Las notas anexas forman parte integrante de estos estados financieros.



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Short-Term Money Market EUR

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Francia	16.04
Reino Unido	12.41
Alemania	10.57
Países Bajos	10.05
Japón	7.81
Suiza	6.96
Canadá	6.66
Estados Unidos	3.96
Austria	3.23
Corea del Sur	3.14
Luxemburgo	2.94
Suecia	2.33
Hong Kong	1.76
Australia	1.20
Emiratos Árabes Unidos	1.12
Singapur	1.06
Dinamarca	0.94
Bélgica	0.70
Irlanda	0.57
Noruega	0.04
	<b>93.49</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Instrumentos del mercado monetario	73.35
Valores de renta fija emitidos por empresas	17.45
Renta fija estatal y obligaciones de ciudades	2.69
	<b>93.49</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Short-Term Money Market JPY**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Australia</b>				
FRN BHP BILLITON FINANCE 15/20 '15'	EUR	500,000.00	59,600,948.00	0.16
0.343% ANZ BANKING GROUP 15/20 -SR-	JPY	1,200,000,000.00	1,200,900,000.00	3.16
1.69% TOYOTA FINANCE AUSTRALIA 17/20 -SR-	USD	1,542,000.00	166,453,517.00	0.44
1.92% TOYOTA FINANCE AUSTRALIA 16/20 -SR-S	AUD	2,351,000.00	156,781,606.00	0.41
7.75% TELSTRA CORP 10/20 -SR-	AUD	1,200,000.00	81,275,953.00	0.21
			<b>1,665,012,024.00</b>	<b>4.38</b>
<b>Canadá</b>				
0.289% ROYAL BANK OF CANADA 15/20 -SR-	JPY	700,000,000.00	700,441,000.00	1.85
1.65% PROVINCE OF ONTARIO 10/20 S.105 -SR-	JPY	100,000,000.00	100,303,160.00	0.26
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	3,333,000.00	360,911,055.00	0.95
			<b>1,161,655,215.00</b>	<b>3.06</b>
<b>Corea del Sur</b>				
0.30% SHINHAN BANK 18/20 SA -SR-S	JPY	300,000,000.00	300,010,830.00	0.79
4.25% EXPORT-IMPORT BANK OF KOREA 14/20 -SR-	AUD	1,550,000.00	103,556,151.00	0.27
			<b>403,566,981.00</b>	<b>1.06</b>
<b>España</b>				
0.43% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	200,000,000.00	200,138,860.00	0.53
			<b>200,138,860.00</b>	<b>0.53</b>
<b>Estados Unidos</b>				
0.275% PROCTER & GAMBLE 15/20 -SR-	JPY	900,000,000.00	900,190,890.00	2.37
2.60% COCA-COLA 16/20 -SR-	AUD	3,000,000.00	200,192,703.00	0.53
			<b>1,100,383,593.00</b>	<b>2.90</b>
<b>Finlandia</b>				
0.15% NORDEA BANK 17/20 -SR-S	SEK	29,000,000.00	311,471,988.00	0.82
			<b>311,471,988.00</b>	<b>0.82</b>
<b>Francia</b>				
0.435% CREDIT AGRICOLE 15/20 S7 -SR-	JPY	200,000,000.00	200,160,000.00	0.53
0.473% BPCE 15/20 S10 -SR-	JPY	500,000,000.00	500,550,000.00	1.32
			<b>700,710,000.00</b>	<b>1.85</b>
<b>Hong Kong</b>				
1.125% SHANGHAI ELECTRIC 15/20 -SR-S	EUR	3,400,000.00	405,658,409.00	1.07
			<b>405,658,409.00</b>	<b>1.07</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Short-Term Money Market JPY (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Islas Vírgenes Británicas</b>				
2.50% SINOPEC GROUP OVERSEAS 15/20	USD	3,286,000.00	355,341,833.00	0.94
			<b>355,341,833.00</b>	<b>0.94</b>
<b>Japón</b>				
0.10% JAPÓN 18/20 -SR-	JPY	1,500,000,000.00	1,500,135,000.00	3.95
3.23% MIZUHO BANK 15/20 -SR-	AUD	2,943,000.00	196,716,202.00	0.52
			<b>1,696,851,202.00</b>	<b>4.47</b>
<b>Luxemburgo</b>				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	2,500,000.00	298,062,318.00	0.79
			<b>298,062,318.00</b>	<b>0.79</b>
<b>Países Bajos</b>				
0.38% RABOBANK 15/20 -SR- S27	JPY	800,000,000.00	800,400,000.00	2.11
1.67% COOPERATIEVE RABOBANK U.A. 10/20 -SR-	JPY	100,000,000.00	100,498,000.00	0.26
1.75% BMW FINANCE NV 15/20 -SR-S	SEK	6,000,000.00	64,687,472.00	0.17
			<b>965,585,472.00</b>	<b>2.54</b>
<b>Reino Unido</b>				
3.497% BP CAPITAL MARKETS 13/20 -SR-	CAD	8,000,000.00	612,780,577.00	1.61
			<b>612,780,577.00</b>	<b>1.61</b>
<b>Suecia</b>				
0.292% SVENSKA HANDELSBKORT BANK 15/20 -SR-	JPY	900,000,000.00	900,765,000.00	2.37
			<b>900,765,000.00</b>	<b>2.37</b>
<b>Suiza</b>				
0.00% CITY OF LAUSANNE 19/20	CHF	6,000,000.00	675,670,654.00	1.78
			<b>675,670,654.00</b>	<b>1.78</b>
<b>TOTAL I.</b>			<b>11,453,654,126.00</b>	<b>30.17</b>
<b>II. Otros valores mobiliarios</b>				
<i>Valores de renta fija</i>				
<b>Australia</b>				
2.15% COMMONWEALTH BANK OF AUSTRALIA 14/20 -SR-S	USD	629,000.00	67,956,088.00	0.18
2.32% TOYOTA FINANCE AUSTRALIA 17/20 -SR-	AUD	3,776,000.00	252,208,597.00	0.66
3.91% COMMONWEALTH BANK AUSTRALIA 15/20 -SR-	NZD	3,000,000.00	194,786,351.00	0.51
			<b>514,951,036.00</b>	<b>1.35</b>
<b>Corea del Sur</b>				
0.36% SHINHAN BANK 17/20 S7 -SR-	JPY	400,000,000.00	400,072,000.00	1.05
			<b>400,072,000.00</b>	<b>1.05</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Short-Term Money Market JPY (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Finlandia</b>				
0.312% NORDEA BANK 15/20 S8 -SR-	JPY	100,000,000.00	100,049,000.00	0.26
			<b>100,049,000.00</b>	<b>0.26</b>
<b>Francia</b>				
0.437% BPCE 15/20 S.11 -SR-	JPY	300,000,000.00	300,663,000.00	0.79
0.494% BFCM 15/20 -SR-	JPY	800,000,000.00	801,456,000.00	2.11
2.72% BNP PARIBAS 15/20 -SR-	AUD	539,000.00	36,058,647.00	0.09
			<b>1,138,177,647.00</b>	<b>2.99</b>
<b>Reino Unido</b>				
0.46% LLOYDS BANK 15/20 -SR-	JPY	500,000,000.00	500,340,000.00	1.32
			<b>500,340,000.00</b>	<b>1.32</b>
<b>TOTAL II.</b>			<b>2,653,589,683.00</b>	<b>6.97</b>
<b>III. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Alemania</b>				
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	5,000,000.00	596,062,050.00	1.57
			<b>596,062,050.00</b>	<b>1.57</b>
<b>Corea del Sur</b>				
C.PAP. WOORI BANK (UK) 31/03/20	EUR	4,000,000.00	476,849,640.00	1.26
CD CHINA CONSTRUCTION BANK (KR) 12/08/20	USD	3,500,000.00	375,739,938.00	0.99
CD WOORI BANK 22/05/20	EUR	2,500,000.00	298,018,985.00	0.79
			<b>1,150,608,563.00</b>	<b>3.04</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE HK 07/04/20	USD	2,000,000.00	216,111,371.00	0.57
CD CHINA DEVELOPMENT BANK (HK) 06/05/20	USD	3,000,000.00	323,717,607.00	0.85
			<b>539,828,978.00</b>	<b>1.42</b>
<b>Irlanda</b>				
C.PAP. SODEXO FINANCE 31/03/20	EUR	2,000,000.00	238,424,820.00	0.63
			<b>238,424,820.00</b>	<b>0.63</b>
<b>Japón</b>				
TBI JAPÓN 06/04/20 S.879 -SR-	JPY	3,500,000,000.00	3,500,098,000.00	9.22
TBI JAPÓN 07/05/20 -SR-	JPY	1,200,000,000.00	1,200,248,400.00	3.16
TBI JAPÓN 10/04/20 S.862 -SR-	JPY	4,190,000,000.00	4,190,213,690.00	11.04
TBI JAPÓN 13/04/20 -SR- S.881	JPY	4,231,000,000.00	4,231,291,939.00	11.15
TBI JAPÓN 18/05/20 S.888 -SR-	JPY	1,000,000,000.00	1,000,270,000.00	2.64
TBI JAPÓN 20/04/20 -SR- S.883	JPY	1,393,900,000.00	1,394,051,935.00	3.67
TBI JAPÓN 27/04/20 -SR-	JPY	660,000,000.00	660,098,340.00	1.74
			<b>16,176,272,304.00</b>	<b>42.62</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en JPY)**  
**Pictet - Short-Term Money Market JPY (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Países Bajos</b>				
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	6,000,000.00	715,274,460.00	1.88
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	1,000,000.00	119,212,410.00	0.31
C.PAP. WURTH FINANCE INTERNATIONAL 31/03/20	EUR	6,500,000.00	774,880,665.00	2.04
CD ABN AMRO BANK 07/07/20	USD	5,000,000.00	538,197,359.00	1.42
			<b>2,147,564,894.00</b>	<b>5.65</b>
<b>Reino Unido</b>				
C. PAP. RECKITT BENCKISER TREASURY 31/03/20	EUR	1,000,000.00	119,212,410.00	0.31
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	6,000,000.00	715,324,815.00	1.88
			<b>834,537,225.00</b>	<b>2.19</b>
<b>Singapur</b>				
CD CHINA CONSTRUCTION BANK (SG) 11/06/20	USD	2,500,000.00	269,244,973.00	0.71
			<b>269,244,973.00</b>	<b>0.71</b>
<b>Suiza</b>				
C.PAP. EURFIMA 14/04/20	USD	6,600,000.00	712,970,209.00	1.88
			<b>712,970,209.00</b>	<b>1.88</b>
<b>TOTAL III.</b>			<b>22,665,514,016.00</b>	<b>59.71</b>
<b>Total cartera de inversiones</b>			<b>36,772,757,825.00</b>	<b>96.87</b>
Depósitos en bancos			1,850,000,000.00	4.87
Descubierto bancario			-894,715,301.00	-2.36
Otros activos netos			231,838,026.00	0.62
<b>Total patrimonio neto</b>			<b>37,959,880,550.00</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Short-Term Money Market JPY

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Japón	47.09
Países Bajos	8.19
Australia	5.73
Corea del Sur	5.15
Reino Unido	5.12
Francia	4.84
Suiza	3.66
Canadá	3.06
Estados Unidos	2.90
Hong Kong	2.49
Suecia	2.37
Alemania	1.57
Finlandia	1.08
Islas Vírgenes Británicas	0.94
Luxemburgo	0.79
Singapur	0.71
Irlanda	0.63
España	0.53
	<b>96.85</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Instrumentos del mercado monetario	59.71
Valores de renta fija emitidos por empresas	31.15
Renta fija estatal y obligaciones de ciudades	5.99
	<b>96.85</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD) Pictet - Sovereign Short-Term Money Market USD

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
FRN FMS WERTMANAGEMENT 15/20 -SR-S	USD	5,000,000.00	5,002,036.00	1.32
1.50% K.F.W. 15/20 -SR-	USD	10,000,000.00	10,004,566.00	2.64
2.25% K.F.W. 10/20 -SR-	CHF	1,000,000.00	1,050,789.19	0.28
6.00% K.F.W. 10/20 -SR-	AUD	12,000,000.00	7,533,462.68	1.99
			<b>23,590,853.87</b>	<b>6.23</b>
<b>Estados Unidos</b>				
1.875% I.B.R.D. 17/20 -SR-	USD	12,000,000.00	12,008,824.80	3.17
			<b>12,008,824.80</b>	<b>3.17</b>
<b>Indefinido</b>				
FRN INTER-AMERICAN DEVEL BANK 15/20 -SR-	USD	638,000.00	638,841.78	0.17
			<b>638,841.78</b>	<b>0.17</b>
<b>Supranational</b>				
1.375% E.I.B. 15/20 -SR-	USD	2,500,000.00	2,502,802.00	0.66
4.625% E.I.B. 04/20 '1620/01'	EUR	6,000,000.00	6,630,419.22	1.75
			<b>9,133,221.22</b>	<b>2.41</b>
<b>TOTAL I.</b>			<b>45,371,741.67</b>	<b>11.98</b>

## II. Instrumentos del mercado monetario

### *Instrumentos del mercado monetario*

<b>Alemania</b>				
C.PAP. FMS WERTMANAGEMENT 06/04/20	USD	2,000,000.00	1,999,333.00	0.53
C.PAP. FMS WERTMANAGEMENT 06/05/20	EUR	2,000,000.00	2,207,147.88	0.58
C.PAP. FMS WERTMANAGEMENT 06/05/20	USD	5,000,000.00	4,989,288.00	1.32
C.PAP. FMS WERTMANAGEMENT 08/06/20	EUR	5,000,000.00	5,520,118.06	1.46
C.PAP. FMS WERTMANAGEMENT 11/05/20	GBP	11,000,000.00	13,648,423.67	3.61
C.PAP. FMS WERTMANAGEMENT 16/06/20	EUR	9,000,000.00	9,937,010.60	2.63
C.PAP. FMS WERTMANAGEMENT 17/04/20	USD	10,000,000.00	9,989,650.00	2.64
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	15,000,000.00	16,563,040.96	4.38
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	7,000,000.00	7,729,419.11	2.04
C.PAP. FMS WERTMANAGEMENT 29/07/20	AUD	6,000,000.00	3,683,197.85	0.97
C.PAP. FMS WERTMANAGEMENT 30/06/20	EUR	10,000,000.00	11,042,486.13	2.92
C.PAP. KFW 02/06/20	USD	2,500,000.00	2,491,761.25	0.66
C.PAP. KFW 03/08/20	EUR	4,000,000.00	4,420,317.86	1.17
C.PAP. KFW 04/05/20	USD	2,000,000.00	1,996,137.20	0.53
C.PAP. LANDWIRTSCHAFLICHE RENTENBANK 14/04/20	USD	18,000,000.00	17,985,313.80	4.75
TBI ALEMANIA 08/04/20	EUR	10,000,000.00	11,030,922.81	2.92
			<b>125,233,568.18</b>	<b>33.11</b>

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Australia</b>				
C.PAP. EFIC (AU) 15/06/20	USD	5,000,000.00	4,980,501.00	1.32
C.PAP. EFIC (AU) 16/04/20	USD	12,000,000.00	11,988,664.80	3.17
			<b>16,969,165.80</b>	<b>4.49</b>
<b>Canadá</b>				
C.PAP. EXPORT DEVELOPMENT CANADA 20/04/20	EUR	12,000,000.00	13,237,636.78	3.50
C.PAP. EXPORT DEVELOPMENT CANADA 26/06/20	USD	6,000,000.00	5,979,309.00	1.58
			<b>19,216,945.78</b>	<b>5.08</b>
<b>Dinamarca</b>				
C.PAP. DINAMARCA 29/0/5//20	EUR	10,000,000.00	11,038,410.73	2.92
TBI DINAMARCA 02/06/20 -SR-S	DKK	40,000,000.00	5,913,074.14	1.56
			<b>16,951,484.87</b>	<b>4.48</b>
<b>Países Bajos</b>				
C.PAP. PAÍSES BAJOS 20/0/4//20	EUR	20,000,000.00	22,066,442.71	5.83
C.PAP. PAÍSES BAJOS 23/0/4//20	EUR	9,000,000.00	9,930,391.57	2.62
TBI PAÍSES BAJOS 29/05/20	EUR	5,000,000.00	5,520,978.91	1.46
TBI PAÍSES BAJOS 30/04/20 -SR-	EUR	5,000,000.00	5,517,656.82	1.46
TBI PAÍSES BAJOS 31/03/20	EUR	10,000,000.00	11,029,500.00	2.92
			<b>54,064,970.01</b>	<b>14.29</b>
<b>Singapur</b>				
TBI SINGAPUR 28/07/20 -SR-	SGD	6,000,000.00	4,204,995.43	1.11
			<b>4,204,995.43</b>	<b>1.11</b>
<b>Suiza</b>				
TBI SUIZA 02/04/20 S6.8351	CHF	5,000,000.00	5,209,272.80	1.38
TBI SUIZA 04/06/20	CHF	4,000,000.00	4,173,244.99	1.10
TBI SUIZA 04/09/20 S3.4745	CHF	7,000,000.00	7,294,196.18	1.93
TBI SUIZA 05/07/20 S3.4749	CHF	7,000,000.00	7,298,826.38	1.93
TBI SUIZA 19/03/20 S3.4755	CHF	9,000,000.00	9,392,250.35	2.48
TBI SUIZA 22/05/20 S.4751 -S-	CHF	7,000,000.00	7,301,207.48	1.93
TBI SUIZA 25/06/20 S3.4756	CHF	12,000,000.00	12,524,549.46	3.31
TBI SUIZA 28/05/20 S3.4752	CHF	9,000,000.00	9,388,465.07	2.48
TBI SUIZA 30/04/20 S3.4748	CHF	9,000,000.00	9,382,748.24	2.48
			<b>71,964,760.95</b>	<b>19.02</b>
<b>TOTAL II.</b>			<b>308,605,891.02</b>	<b>81.58</b>
<b>Total cartera de inversiones</b>			<b>353,977,632.69</b>	<b>93.55</b>
Bancos			22,459,313.40	5.94
Otros activos netos			1,928,074.75	0.51
<b>Total patrimonio neto</b>			<b>378,365,020.84</b>	<b>100.00</b>



## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Sovereign Short-Term Money Market USD

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Alemania	39.34
Suiza	19.02
Países Bajos	14.29
Canadá	5.08
Australia	4.49
Dinamarca	4.48
Estados Unidos	3.17
Supranational	2.41
Singapur	1.11
Indefinido	0.17
	<b>93.56</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Instrumentos del mercado monetario	81.58
Valores de renta fija emitidos por empresas	9.57
Valores de renta fija emitidos por instituciones supranacionales	2.41
	<b>93.56</b>

## Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR) Pictet - Sovereign Short-Term Money Market EUR

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>I. Valores mobiliarios admitidos a cotización en una bolsa oficial o negociados en otro mercado regulado</b>				
<i>Valores de renta fija</i>				
<b>Alemania</b>				
FRN LANDWIRTSCHAFTLICHE RENTENBK 13/20 '1068' -SR-	EUR	7,800,000.00	7,807,817.16	0.94
0.125% K.F.W. 15/20 -SR-	EUR	20,000,000.00	20,019,824.00	2.40
1.875% LANDWIRTSCHAFTLICHE RENTENBANK 12/20 '1063' -SR-S	EUR	7,880,000.00	7,900,623.54	0.95
2.25% K.F.W. 10/20 -SR-	CHF	2,000,000.00	1,905,415.02	0.23
6.00% K.F.W. 10/20 -SR-	AUD	9,500,000.00	5,407,306.58	0.65
			<b>43,040,986.30</b>	<b>5.17</b>
<b>Supranational</b>				
1.50% E.I.B. 13/20 -SR-	EUR	16,813,000.00	16,907,021.66	2.03
4.625% E.I.B. 04/20 '1620/01'	EUR	22,000,000.00	22,042,284.00	2.65
			<b>38,949,305.66</b>	<b>4.68</b>
<b>TOTAL I.</b>			<b>81,990,291.96</b>	<b>9.85</b>
<b>II. Instrumentos del mercado monetario</b>				
<i>Instrumentos del mercado monetario</i>				
<b>Alemania</b>				
C.PAP. FMS WERTMANAGEMENT 06/04/20	USD	4,000,000.00	3,625,426.65	0.44
C.PAP. FMS WERTMANAGEMENT 06/05/20	EUR	5,500,000.00	5,503,111.35	0.66
C.PAP. FMS WERTMANAGEMENT 08/06/20	EUR	12,000,000.00	12,011,680.80	1.44
C.PAP. FMS WERTMANAGEMENT 11/05/20	GBP	11,000,000.00	12,374,471.83	1.49
C.PAP. FMS WERTMANAGEMENT 16/06/20	EUR	10,000,000.00	10,010,538.00	1.20
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	40,000,000.00	40,045,432.00	4.81
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	5,500,000.00	5,506,246.90	0.66
C.PAP. FMS WERTMANAGEMENT 27/04/20	EUR	30,000,000.00	30,012,999.00	3.60
C.PAP. FMS WERTMANAGEMENT 27/05/20	EUR	55,000,000.00	55,046,156.00	6.61
C.PAP. FMS WERTMANAGEMENT 29/07/20	AUD	7,000,000.00	3,895,972.04	0.47
C.PAP. FMS WERTMANAGEMENT 30/06/20	EUR	30,000,000.00	30,035,322.00	3.61
C.PAP. KFW 01/04/20	USD	25,000,000.00	22,666,475.86	2.72
C.PAP. KFW 01/07/20	EUR	3,000,000.00	3,004,289.10	0.36
C.PAP. KFW 02/06/20	USD	7,000,000.00	6,325,697.98	0.76
C.PAP. KFW 03/08/20	EUR	2,000,000.00	2,003,861.40	0.24
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 14/04/20	USD	22,000,000.00	19,930,224.41	2.39
TBI ALEMANIA 08/04/20	EUR	25,000,000.00	25,003,225.00	3.00
			<b>287,001,130.32</b>	<b>34.46</b>
<b>Australia</b>				
C.PAP. EFIC (AU) 06/07/20	USD	20,000,000.00	18,047,980.13	2.17
C.PAP. EFIC (AU) 15/04/20	USD	4,000,000.00	3,623,429.83	0.44
C.PAP. EFIC (AU) 15/06/20	USD	5,000,000.00	4,515,616.23	0.54
C.PAP. EFIC (AU) 15/06/20	USD	10,000,000.00	9,031,232.46	1.08
C.PAP. EFIC (AU) 16/04/20	USD	40,000,000.00	36,232,104.17	4.35

**Inventario de la cartera y otros activos netos a 31 marzo 2020 (expresado en EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continuación)**

DESCRIPCIÓN	DIVISA	NOMINAL	PRECIO DE MERCADO (NOTA 2)	EN % DEL PATRIMONIO NETO
<b>Australia (continuación)</b>				
C.PAP. EFIC (AU) 31/03/20	USD	9,500,000.00	8,613,260.83	1.03
TBI AUSTRALIA 22/05/20 S.2205	AUD	5,000,000.00	2,788,618.56	0.33
TBI AUSTRALIA 24/04/20	AUD	6,000,000.00	3,347,324.33	0.40
			<b>86,199,566.54</b>	<b>10.34</b>
<b>Canadá</b>				
C.PAP. EXPORT DEVELOPMENT CANADA 20/04/20	EUR	20,000,000.00	20,003,380.00	2.40
C.PAP. EXPORT DEVELOPMENT CANADA 26/06/20	USD	7,000,000.00	6,324,726.95	0.76
			<b>26,328,106.95</b>	<b>3.16</b>
<b>Dinamarca</b>				
C.PAP. DINAMARCA 29/05/20	EUR	30,000,000.00	30,024,237.00	3.60
TBI DINAMARCA 02/06/20 -SR-S	DKK	35,000,000.00	4,690,999.33	0.56
			<b>34,715,236.33</b>	<b>4.16</b>
<b>Países Bajos</b>				
C.PAP. PAÍSES BAJOS 20/04/20	EUR	50,000,000.00	50,016,870.00	6.00
C.PAP. PAÍSES BAJOS 23/04/20	EUR	8,500,000.00	8,503,289.50	1.02
TBI PAÍSES BAJOS 29/05/20	EUR	23,000,000.00	23,025,978.50	2.76
TBI PAÍSES BAJOS 29/06/20 -SR-	EUR	15,000,000.00	15,025,782.00	1.80
TBI PAÍSES BAJOS 30/04/20 -SR-	EUR	40,000,000.00	40,021,084.00	4.80
TBI PAÍSES BAJOS 31/03/20	EUR	55,000,000.00	55,000,000.00	6.60
			<b>191,593,004.00</b>	<b>22.98</b>
<b>Singapur</b>				
TBI SINGAPUR 28/07/20 -SR-	SGD	2,500,000.00	1,588,540.46	0.19
			<b>1,588,540.46</b>	<b>0.19</b>
<b>Suiza</b>				
TBI SUIZA 02/04/20 S6.8351	CHF	6,000,000.00	5,667,641.10	0.68
TBI SUIZA 04/06/20	CHF	4,000,000.00	3,783,710.27	0.45
TBI SUIZA 04/09/20 S3.4745	CHF	4,000,000.00	3,779,056.49	0.45
TBI SUIZA 05/07/20 S3.4749	CHF	16,000,000.00	15,125,821.43	1.82
TBI SUIZA 19/03/20 S3.4755	CHF	29,000,000.00	27,439,054.49	3.29
TBI SUIZA 22/05/20 S.4751 -S-	CHF	5,000,000.00	4,728,361.23	0.57
TBI SUIZA 25/06/20 S3.4756	CHF	35,000,000.00	33,120,196.44	3.98
TBI SUIZA 28/05/20 S3.4752	CHF	6,000,000.00	5,674,757.79	0.68
TBI SUIZA 30/04/20 S3.4748	CHF	3,000,000.00	2,835,651.15	0.34
			<b>102,154,250.39</b>	<b>12.26</b>
<b>TOTAL II.</b>			<b>729,579,834.99</b>	<b>87.55</b>
<b>Total cartera de inversiones</b>			<b>811,570,126.95</b>	<b>97.43</b>
Depósitos en bancos			23,000,000.00	2.76
Descubierto bancario			-5,463,490.56	-0.66
Otros activos netos			3,852,757.63	0.47
<b>Total patrimonio neto</b>			<b>832,959,394.02</b>	<b>100.00</b>

## Distribución geográfica y sectorial de la cartera de inversiones a 31 marzo 2020

### Pictet - Sovereign Short-Term Money Market EUR

#### DISTRIBUCIÓN GEOGRÁFICA (EN % DEL PATRIMONIO NETO)

Alemania	39.63
Países Bajos	22.98
Suiza	12.26
Australia	10.34
Supranational	4.68
Dinamarca	4.16
Canadá	3.16
Singapur	0.19
	<b>97.40</b>

#### DISTRIBUCIÓN SECTORIAL (EN % DEL PATRIMONIO NETO)

Instrumentos del mercado monetario	87.55
Valores de renta fija emitidos por empresas	5.17
Valores de renta fija emitidos por instituciones supranacionales	4.68
	<b>97.40</b>

## 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 15, avenue J.F. Kennedy, L-1855 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 31 marzo 2020, la SICAV consta de los siguientes 77 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 - Latin American Local Currency Debt	denominado en dólares estadounidenses
Pictet - US 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 - Global Bonds Fundamental	denominado en dólares estadounidenses
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>offshore</i> (CNH)
Pictet - Absolute Return Fixed Income	denominado en dólares estadounidenses
Pictet - Asian Corporate Bonds	denominado en dólares estadounidenses

## Notas a los estados financieros a 31 marzo 2020 (continuación)

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)
Pictet - Sustainable Emerging Debt Blend	denominado en dólares estadounidenses
Pictet - European Equity Selection	denominado en euros (EUR)
Pictet - Small Cap Europe	denominado en euros (EUR)
Pictet - Emerging Markets	denominado en dólares estadounidenses
Pictet - Emerging Europe	denominado en euros (EUR)
Pictet - Europe Index	denominado en euros (EUR)
Pictet - USA Index	denominado en dólares estadounidenses
Pictet - European 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 - Greater China	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	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 - India Index	denominado en dólares estadounidenses
Pictet - Russia Index	denominado en dólares estadounidenses
Pictet - Emerging Markets High Dividend	denominado en dólares estadounidenses
Pictet - Emerging Markets Sustainable Equities	denominado en dólares estadounidenses
Pictet - Global Defensive 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 - Piclife	denominado en francos suizos (CHF)
Pictet - Multi Asset Global Opportunities	denominado en euros (EUR)
Pictet - Global Dynamic Allocation	denominado en dólares estadounidenses
Pictet - Global Diversified Premia (lanzado el 17 de octubre de 2019),	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 - Sovereign Short-Term Money Market USD	denominado en dólares estadounidenses
Pictet - Sovereign Short-Term Money Market EUR	denominado en euros (EUR)

### *Acontecimientos significativos*

El Consejo de Administración de la SICAV acordó fusionar el subfondo Pictet - US Equity Selection (el "Subfondo absorbido") con el subfondo Pictet - USA Index (el "Subfondo absorbente") con efecto a partir del 7 de octubre de 2019.

El Consejo de Administración de la SICAV decidió lanzar un nuevo subfondo denominado "Pictet - Global Diversified Premia" el 17 de octubre de 2019.

Un nuevo folleto entró en vigor en octubre de 2019.

### *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 31 de marzo de 2020, el porcentaje de participación accionarial del Fondo principal asciende al 0.64%.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

A 31 de marzo de 2020, 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	0.13%	0.13%	1.48%
I CHF	0.13%	0.13%	1.48%
I USD	0.13%	0.13%	1.48%
Z EUR	0.06%	0.06%	1.41%
Z CHF	0.06%	0.06%	1.40%

El ratio de gastos totales (incluidas las comisiones de rentabilidad) de la clase de acciones I EUR del Fondo principal se eleva al 1.54%.

### 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 31 de marzo de 2020, el porcentaje de participación accionarial del Fondo principal asciende al 18.00%.

A 31 de marzo de 2020, 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
I EUR	1.19%	1.19%	1.54%
P EUR	1.68%	1.68%	2.03%
R EUR	2.09%	2.09%	2.45%

El ratio de gastos totales (incluidas las comisiones de rentabilidad) de la clase de acciones M EUR del Fondo principal se eleva al 0.35%.

### 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;
- el efecto de la diferencia entre la participación porcentual en la agrupación o agrupaciones en la fecha de cierre y la participación porcentual aplicable en cada cálculo del VL.

## 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, 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*).

En el caso de los subfondos EUR High Yield, EUR Short Term High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt y Short-Term Emerging Local Currency Debt, el Consejo de Administración de la SICAV ha implantado un procedimiento de valoración específico para la deuda de alto rendimiento y la deuda emitida en países emergentes, conforme al cual dichos títulos se valoran en función del precio medio o del precio comprador cotizados por intermediarios financieros de primera fila o en función de los precios facilitados por entidades como Bloomberg, Telekurs, IDC o Reuters.

### ***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 31 de marzo de 2020, 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 31 de marzo de 2019, 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 30 de marzo de 2020:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - EUR Short Term High Yield
- Pictet - Global Sustainable Credit
- Pictet - Global Bonds Fundamental
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Market Index
- Pictet - China Index

- Pictet - India Index
- Pictet - Russia Index
- Pictet - Piclife
- Pictet - Global Dynamic Allocation
- Pictet - Multi Asset Global Opportunities
- Pictet - Asian Corporate Bonds
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sustainable Emerging Debt Blend

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 31 de marzo de 2020, incluidos los valores razonables previstos al cierre de los mercados en dicha fecha

- Pictet - European Equity Selection
- Pictet - Small Cap Europe
- Pictet - Emerging Markets
- Pictet - Emerging Europe
- Pictet - European Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - Greater China
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Emerging Markets High Dividend
- Pictet - Emerging Markets Sustainable Equities
- Pictet - Global Defensive Equities
- Pictet - Robotics
- Pictet - Global Thematic 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 31 de marzo de 2020.

Los procesos de suscripción y reembolso en relación con estos subfondos no se vieron afectados por lo anterior.

### *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 31 marzo 2020.

### **3. "Taxe d'abonnement"**

De conformidad con la legislación vigente en Luxemburgo, la SICAV no está sujeta a ningún impuesto sobre la renta ni impuesto sobre plusvalías luxemburgués, ya sea retenido en origen o no. Sin embargo, el patrimonio neto de la SICAV está sujeto en Luxemburgo a un impuesto de suscripción, a un tipo anual del 0.05%, pagadero al final de cada trimestre y calculado sobre el patrimonio neto de la SICAV al final de cada trimestre. Este impuesto se reduce al 0.01% para los activos relacionados con acciones reservadas a inversores institucionales, en el sentido del artículo 174(2) de la Ley, y a los subfondos cuyo objeto único sea la inversión colectiva en instrumentos del mercado monetario, así como en depósitos en entidades crediticias.

Están exentos de la *taxe d'abonnement* los subfondos:

- cuyos valores coticen o se negocien en al menos un mercado de valores u otro mercado regulado que opere de manera periódica, goce de reconocimiento y esté abierto al público; y
- cuyo objeto exclusivo sea replicar la rentabilidad de uno o más índices.

Si existen varias clases de acciones en el subfondo, la exención se aplica solo a las clases que cumplen la condición establecida con anterioridad.

Asimismo, la *taxe d'abonnement* no grava la parte del patrimonio neto invertida en participaciones/acciones de otros organismos de inversión colectiva luxemburgueses, siempre que dichas participaciones/acciones hayan estado previamente sujetas a una *taxe d'abonnement*.

### *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.

Los tipos máximos anuales aplicables al periodo cerrado a 31 marzo 2020 son los siguientes:

	ACCIONES *I/ IS* (MÁX.)	ACCIONES *J* (MÁX.)	ACCIONES *P* (MÁX.)	ACCIONES *R* (MÁX.)	ACCIONES *Z* (MÁX.)	ACCIONES *E* (MÁX.)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	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*	0.35%	-	0.60%	0.90%	0.00%	-

\* En el caso de la clase de acciones HI CHF, el porcentaje es del 0.25% (como máximo), respectivamente, para el subfondo Pictet - EUR Short Mid-Term Bonds.



## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Global Environmental Opportunities	1.20%	1.00%	2.40%	2.90%	0.00%	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Defensive Equities	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%	-	2.40%	2.90%	0.00%	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-
Pictet - Piclife ***	1.00%	-	1.50%	2.00%	0.00%	-
Pictet - Multi Asset Global Opportunities ****	0.65%	-	1.35%	2.30%	0.00%	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%
Pictet - Global Diversified Premia	1.00%	-	-	-	-	1.00%
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	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 - 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%	-

\*\*\* En el caso de la clase de acciones "S", el porcentaje es del 0.50% para el subfondo Pictet - Piclife.

\*\*\*\* En el caso de las clases de acciones "IX EUR" y "PX EUR", los porcentajes son del 0.90% y el 1.90%, respectivamente, para el subfondo Pictet - Multi Asset Global Opportunities.

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 31 de marzo de 2020, 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 - 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 aplicables al periodo cerrado a 31 marzo 2020 son los siguientes:

	ACCIONES NO CUBIERTAS (MÁX.)	ACCIONES CUBIERTAS (MÁX.)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.30%	0.35%
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
	ACCIONES NO CUBIERTAS (MÁX.)	ACCIONES CUBIERTAS (MÁX.)
Pictet - CHF Bonds	0.30%	0.35%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Asian Corporate Bonds	0.40%	0.45%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - European Equity Selection	0.40%	0.45%
Pictet - Small Cap Europe	0.45%	0.50%
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	0.85%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	0.50%

\* En el caso de la clase de acciones HZ EUR, el porcentaje es del 0.30% para el subfondo Pictet - Global Emerging Debt.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	0.70%-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	0.15%
Pictet - India Index	0.10%	0.15%
Pictet - Russia Index	0.10%	0.15%
	<b>ACCIONES NO CUBIERTAS (MÁX.)</b>	<b>ACCIONES CUBIERTAS (MÁX.)</b>
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	0.45%
Pictet - Global Defensive Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	0.40%
Pictet - Piclife	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Global Diversified Premia	0.30%	0.35%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

### 6. Otros gastos por pagar

A 31 marzo 2020, 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 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. De este importe podrá deducirse una comisión pagada a intermediarios financieros o distribuidores, por un importe de hasta el 3% del VL de la acción. 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 5%, en términos de principal general, del VL original por acción. Los importes excepcionales figurarán en los anexos del subfondo en el caso de que los hubiera.

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 del subfondo sometido a la actividad neta de capital. 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.
- 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.

Los siguientes subfondos utilizaron el mecanismo de *swing pricing* durante el periodo finalizado el 31 de marzo de 2020:

SUBFONDO - AJUSTE APLICADO DURANTE EL PERIODO	SUBFONDO - AJUSTE NO APLICADO DURANTE EL PERIODO
Pictet - EUR Bonds	Pictet - Ultra Short Term Bonds EUR
Pictet - USD Government Bonds	Pictet - Water
Pictet - EUR Corporate Bonds	Pictet - Security
Pictet - Global Emerging Debt	Pictet - Global Megatrend Selection
Pictet - Global Bonds	Pictet - Robotics
Pictet - EUR High Yield	Pictet - Global Equities Diversified Alpha
Pictet - EUR Short Mid-Term Bonds	Pictet - Corto Europe Long Short



## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - USD Short Mid-Term Bonds	Pictet - Piclife
Pictet - CHF Bonds	Pictet - Multi Asset Global Opportunities
Pictet - EUR Government Bonds	Pictet - Global Dynamic Allocation
Pictet - Emerging Local Currency Debt	Pictet - Global Diversified Premia
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market CHF
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Latin American Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - US High Yield	Pictet - Short-Term Money Market JPY
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market EUR
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market USD
Pictet - Global Bonds Fundamental	
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 - Asian Corporate Bonds	
Pictet - Global Fixed Income Opportunities	
Pictet - Ultra Short Term Bonds USD	
Pictet - European Equity Selection	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Small Cap Europe	
Pictet - Emerging Markets	
Pictet - Emerging Europe	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - European Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - Greater China	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
<b>SUBFONDO - AJUSTE APLICADO DURANTE EL PERIODO</b>	<b>SUBFONDO - AJUSTE NO APLICADO DURANTE EL PERIODO</b>
Pictet - Clean Energy	
Pictet - Russian Equities	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - India Index	
Pictet - Russia Index	
Pictet - Emerging Markets High Dividend	
Pictet - Emerging Markets Sustainable Equities	
Pictet - Global Defensive Equities	
Pictet - Global Thematic Opportunities	

## 9. Comisiones de rentabilidad

En el seno de la SICAV, las comisiones de rentabilidad han sido aplicadas a cuatro 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 - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - GLOBAL DIVERSIFIED PREMIA
Tipo de la comisión de rentabilidad	10.00%	10.00%	10.00%	10.00%
<b>TIPO DE ACCIÓN</b>	<b>ÍNDICE</b>			
Clases de acciones denominadas en EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%	N/A
Clases de acciones denominadas en USD	N/A	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%
Clases de acciones cubiertas denominadas en EUR	N/A	EONIA +1.50%	EONIA +1.50%	EONIA
Clases de acciones cubiertas denominadas en CHF	LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%
Clases de acciones cubiertas denominadas en USD	LIBOR USD Overnight +3.00%	N/A	N/A	N/A
Clases de acciones cubiertas denominadas en GBP	LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%
Clases de acciones cubiertas denominadas en JPY	N/A	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%

El índice EONIA (Euro Over Night Index Average) refleja el tipo medio ponderado de las inversiones interbancarias de un día al siguiente en la zona euro, desde el último pago de la comisión de rentabilidad.

La comisión de rentabilidad se calcula sobre la base del VL tras deducir todos los gastos, pasivos, y comisiones de gestión (salvo la comisión de rentabilidad), y se ajusta después con el fin de tener en cuenta todas las suscripciones y reembolsos.

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.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

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.

La comisión de rentabilidad correspondiente al periodo finalizado el 31 marzo 2020 ascendía a:

	Comisión de rentabilidad cristalizada	Comisión de rentabilidad actual no cristalizada*
Pictet - Absolute Return Fixed Income	8,253.96 USD	-
Pictet - Global Fixed Income Opportunities	49,127.82 USD	-
Pictet - Multi Asset Global Opportunities	254.79 EUR	-
Pictet - Global Diversified Premia	14,176.22 USD	-

\* Cada día de cálculo, se crea una provisión destinada al pago de 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.

### 10. Tipos de cambio a 31 marzo 2020

Los siguientes tipos de cambio se utilizaron con el fin de determinar los estados financieros consolidados de los subfondos en EUR a 31 marzo 2020:

1 EUR =	1.061644	CHF
1 EUR =	118.453606	JPY
1 EUR =	1.097250	USD
1 EUR =	7.777498	CNH

### 11. Contratos a plazo

#### *Contratos de futuros*

A 31 marzo 2020, la SICAV tenía pendientes los siguientes contratos de futuros:

#### **Pictet - EUR Bonds**

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 114.00 Australia 10Y Treasury Bond	15/06/2020	AUD	9,565,931.78
Compra de 151.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	16,268,237.62
Compra de 343.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	34,793,558.14
Compra de 92.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	15,271,965.13
Compra de 393.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	41,689,223.85

## Notas a los estados financieros a 31 marzo 2020 (continuación)

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 12.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	1,367,749.50
Compra de 98.00 US 2Y Treasury Bond	30/06/2020	USD	18,519,524.39
Compra de 51.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	6,392,267.63
Compra de 262.00 US 5Y Treasury Bond	30/06/2020	USD	24,697,232.42
Venta de 57.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-6,037,529.77
Venta de 35.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-5,774,276.43
Venta de 59.00 US 10Y Treasury Bond	19/06/2020	USD	-5,970,727.68
Venta de 145.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-14,469,434.24
Venta de 92.00 US 30Y Treasury Bond	19/06/2020	USD	-12,880,740.29

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - USD Government Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 64.00 US 10Y Treasury Bond	19/06/2020	USD	7,136,500.03
Compra de 103.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	11,311,492.24
Compra de 229.00 US 2Y Treasury Bond	30/06/2020	USD	47,721,453.35
Compra de 27.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	3,682,757.83
Venta de 27.00 US 30Y Treasury Bond	19/06/2020	USD	-4,136,484.38

### Pictet - EUR Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 168.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-18,099,761.06

### Pictet - Global Emerging Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 327.00 US 10Y Treasury Bond	19/06/2020	USD	36,463,054.85
Compra de 5,730,479.00 USD/NGN	29/04/2020	NGN	-5,730,479.00
Venta de 312.00 Korea 3Y Treasury Bond	16/06/2020	KRW	-28,540,945.50
Venta de 448.00 US 30Y Treasury Bond	19/06/2020	USD	-68,635,000.00
Venta de 21.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	-2,864,367.20

### Pictet - Global Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 51.00 Australia 10Y Treasury Bond	15/06/2020	AUD	4,279,495.80
Compra de 25.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	2,693,416.82
Compra de 29.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	2,941,729.40
Compra de 24.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	3,983,990.90
Compra de 3.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	494,937.98
Compra de 106.00 US 10Y Treasury Bond	19/06/2020	USD	10,727,070.06
Compra de 195.00 US 2Y Treasury Bond	30/06/2020	USD	36,850,074.04
Compra de 77.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	9,651,070.74
Compra de 344.00 US 5Y Treasury Bond	30/06/2020	USD	32,426,900.58
Venta de 41.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-4,342,784.57
Venta de 7.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-742,556.15
Venta de 22.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-2,507,540.75
Venta de 44.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-4,390,724.87
Venta de 20.00 US 30Y Treasury Bond	19/06/2020	USD	-2,800,160.93

### Pictet - EUR Short Mid-Term Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 833.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	84,461,434.41
Venta de 470.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-49,755,095.35

### Pictet - USD Short Mid-Term Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 496.00 US 2Y Treasury Bond	30/06/2020	USD	103,361,750.50

### Pictet - CHF Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Compra de 8.00 Swiss 10Y Government Bond	08/06/2020	CHF	828,800.00
Venta de 20.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-2,273,641.16

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - EUR Government Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 49.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	5,151,442.23
Compra de 11.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	1,246,510.76

### Pictet - Emerging Local Currency Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 185.00 Korea 10Y Treasury Bond	16/06/2020	KRW	19,868,915.39
Compra de 394.00 US 10Y Treasury Bond	19/06/2020	USD	43,977,172.07
Venta de 205.00 Korea 3Y Treasury Bond	16/06/2020	KRW	-18,634,841.55
Venta de 206.00 US 30Y Treasury Bond	19/06/2020	USD	-31,810,906.25

### Pictet - Asian Local Currency Debt

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 366.00 Korea 10Y Treasury Bond	16/06/2020	KRW	39,565,942.41
Compra de 348.00 Korea 3Y Treasury Bond	16/06/2020	KRW	31,834,131.51
Venta de 48.00 US 10Y Treasury Bond	19/06/2020	USD	-5,352,375.02
Venta de 67.00 US 30Y Treasury Bond	19/06/2020	USD	-10,264,609.38

### Pictet - Global Sustainable Credit

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Venta de 90.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-10,694,534.71
Venta de 26.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	-4,760,321.33
Venta de 159.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-18,603,052.37

### Pictet - Global Bonds Fundamental

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 2.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	233,652.40
Compra de 2.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	237,656.33
Compra de 2.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	234,000.66
Compra de 3.00 US 10Y Treasury Bond	19/06/2020	USD	334,851.56
Compra de 3.00 US 30Y Treasury Bond	19/06/2020	USD	463,265.62
Compra de 1.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	138,242.19
Venta de 1.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	-183,089.28

### Pictet - Emerging Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 644.00 US 2Y Treasury Bond	30/06/2020	USD	134,228,719.10

### Pictet - EUR Short Term Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 1,940.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	196,704,901.30
Venta de 248.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-26,253,752.44
Venta de 150.00 US 5Y Treasury Bond	30/06/2020	USD	-14,208,817.50

### Pictet - Short Term Emerging Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 900.00 US 2Y Treasury Bond	30/06/2020	USD	187,586,719.20

### Pictet - Absolute Return Fixed Income

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 607.00 Australia 10Y Treasury Bond	15/06/2020	AUD	56,178,086.70
Compra de 166.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	18,572,426.01
Compra de 335.00 US 2Y Treasury Bond	30/06/2020	USD	69,823,945.48
Compra de 10.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	1,382,421.88

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Absolute Return Fixed Income (continuación)

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 613.00 US 5Y Treasury Bond	30/06/2020	USD	63,732,843.75
Venta de 972.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-113,555,067.51
Venta de 32.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-3,802,501.23
Venta de 327.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-38,259,107.71
Venta de 211.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-26,525,501.22
Venta de 223.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-40,577,960.47
Venta de 64.00 US 10Y Treasury Bond	19/06/2020	USD	-7,143,500.03
Venta de 990.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-108,961,875.00
Venta de 552.00 US 30Y Treasury Bond	19/06/2020	USD	-85,240,875.00

### Pictet - Asian Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 54.00 US 2Y Treasury Bond	30/06/2020	USD	11,255,203.15
Compra de 20.00 US 5Y Treasury Bond	30/06/2020	USD	2,079,375.00

### Pictet - Global Fixed Income Opportunities

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 216.00 Australia 10Y Treasury Bond	15/06/2020	AUD	19,911,165.50
Compra de 302.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	35,483,418.52
Compra de 22.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	2,447,607.20
Compra de 26.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	4,637,627.37
Compra de 4.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	464,627.90
Compra de 20.00 US 10Y Treasury Bond	19/06/2020	USD	2,230,156.26
Compra de 168.00 US 2Y Treasury Bond	30/06/2020	USD	35,009,625.17
Compra de 4.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	545,593.75
Compra de 1,192.00 US 5Y Treasury Bond	30/06/2020	USD	123,893,500.00
Venta de 325.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-37,490,540.70
Venta de 74.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-9,201,119.17
Venta de 80.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-14,478,032.35
Venta de 331.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-36,350,523.60
Venta de 190.00 US 30Y Treasury Bond	19/06/2020	USD	-29,108,593.75

### Pictet - Ultra Short-Term Bonds EUR

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 100.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	-10,139,427.90

### Pictet - Sustainable Emerging Debt Blend

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 3.00 Korea 10Y Treasury Bond	16/06/2020	KRW	322,198.63
Compra de 3.00 Korea 3Y Treasury Bond	16/06/2020	KRW	272,705.00
Compra de 3.00 US 10Y Treasury Bond	19/06/2020	USD	334,851.56
Venta de 3.00 US 30Y Treasury Bond	19/06/2020	USD	-463,265.62

### Pictet - Europe Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 204.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	5,685,276.00
Compra de 49.00 FTSE 100 Index	19/06/2020	GBP	3,140,709.90
Compra de 24.00 SMI Index	19/06/2020	CHF	2,105,093.89

### Pictet - USA Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 12.00 S&P 500 Index	19/06/2020	USD	1,541,820.00

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Japan Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN JPY
Compra de 56.00 TOPIX Index	11/06/2020	JPY	785,702,400.00

### Pictet - Pacific Ex Japan Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 54.00 MSCI Pacific Ex Japan TR Index	18/12/2020	USD	2,649,269.16

### Pictet - Emerging Markets Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 57.00 Msci Emerging Markets Index	19/06/2020	USD	2,371,266.40

### Pictet - Euroland Index

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 109.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	3,037,721.00

### Pictet - Global Equities Diversified Alpha

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 30.00 MSCI World Net EUR Index	22/06/2020	EUR	-763,680.00

### Pictet - Piclife

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Compra de 9.00 Indice CBOE Volatility Index	17/06/2020	USD	493,094.14
Compra de 1.00 SMI Index	19/06/2020	CHF	91,743.90
Compra de 28.00 Swiss 10Y Government Bond	08/06/2020	CHF	2,910,040.00
Compra de 7.00 US 10Y Treasury Bond	19/06/2020	USD	749,950.31
Compra de 7.00 US 30Y Treasury Bond	19/06/2020	USD	1,037,552.86
Venta de 3.00 MSCI World NRI USD Index	22/06/2020	USD	-158,579.12

### Pictet - Multi Asset Global Opportunities

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Compra de 104.00 Australia 10Y Treasury Bond	15/06/2020	AUD	8,726,814.95
Compra de 680.00 E-Mini NASDAQ OTC 100 Index	19/06/2020	USD	96,853,529.17
Compra de 2,000.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	55,312,400.00
Compra de 10,064.00 FTSE China A50 Index	29/04/2020	USD	16,198,586.34
Compra de 760.00 FTSE Italia - MIB Index	19/06/2020	EUR	64,115,158.00
Compra de 26.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	2,637,412.57
Compra de 850.00 Hang Seng China Enterprises Index	28/04/2020	HKD	46,723,504.29
Compra de 3,324.00 Msci Emerging Markets Index	19/06/2020	USD	125,374,924.00
Compra de 1,157.00 Russel 2000 Index (Bridge Data)	19/06/2020	USD	60,754,012.83
Compra de 2,614.00 Russian Depository Index (USD)	19/06/2020	USD	26,151,139.04
Compra de 1,360.00 S&P 500 Index	19/06/2020	USD	160,987,896.10
Compra de 35.00 US 10Y Treasury Bond	19/06/2020	USD	3,541,957.10
Compra de 61.00 US 2Y Treasury Bond	30/06/2020	USD	11,527,459.06
Compra de 467.00 US 30Y Treasury Bond	19/06/2020	USD	65,383,757.76
Compra de 1,781.00 US 5Y Treasury Bond	30/06/2020	USD	167,884,621.92
Venta de 166.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-17,582,981.45
Venta de 2,274.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-244,993,194.40
Venta de 50.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-5,303,972.50
Venta de 2,920.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-332,819,045.00
Venta de 38.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-6,269,214.41
Venta de 167.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-16,664,796.68
Venta de 500.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	-62,669,290.54



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Dynamic Allocation

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Compra de 18.00 E-Mini NASDAQ OTC 100 Index	19/06/2020	USD	2,827,710.00
Compra de 29.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	884,598.77
Compra de 21.00 S&P 500 Index	19/06/2020	USD	2,741,760.00
Compra de 19.00 SMI Index	19/06/2020	CHF	1,816,048.45
Compra de 43.00 US 10Y Treasury Bond	19/06/2020	USD	4,799,539.08
Compra de 56.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	6,163,500.00
Compra de 14.00 US 2Y Treasury Bond	30/06/2020	USD	2,918,015.63
Compra de 48.00 US 30Y Treasury Bond	19/06/2020	USD	7,412,250.00
Compra de 67.00 US 5Y Treasury Bond	30/06/2020	USD	6,965,906.25

### Pictet - Short-Term Money Market CHF

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Venta de 5.00 Swiss 3M Euro CHF	15/06/2020	CHF	-1,250,000.00
Venta de 96.00 Swiss 3M Euro CHF	14/12/2020	CHF	-24,000,000.00

### Pictet - Short-Term Money Market JPY

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN JPY
Venta de 25.00 Japan 3M Euro JPY	15/06/2020	JPY	-625,000,000.00

### Opciones sobre contratos de futuros

A 31 marzo 2020, la SICAV tenía pendientes las siguientes opciones sobre contratos de futuros:

### Pictet - EUR Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 32.00 Germany 10Y Bund Government Bond PUT 173	24/04/2020	EUR	2,760,934.40

### Pictet - EUR Corporate Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 209.00 Germany 10Y Bund Government Bond PUT 173	24/04/2020	EUR	18,032,352.80

### Pictet - CHF Bonds

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN CHF
Compra de 92.00 Germany 10Y Bund Government Bond PUT 171	24/04/2020	EUR	-5,610,807.16

### Pictet - Multi Asset Global Opportunities

	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Venta de 87.00 Germany 10Y Bund Government Bond PUT 173	24/04/2020	EUR	7,506,290.40

### Contratos por diferencias ("CFD")

A 31 marzo 2020, la SICAV tenía pendientes los siguientes CFD:

### Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
Aeon	-72,700	JPY	-1,494,098.55
Agnico Eagle Mines	-19,939	CAD	-722,732.41
Airbus Group	-15,861	EUR	-966,410.73
Algonquin Power & Utilities	-22,217	CAD	-254,119.25
Allergan	-11,569	USD	-1,849,340.76
Alnylam Pharmaceuticals	-9,081	USD	-896,038.11
Assicurazioni Generali	51,530	EUR	637,168.45
Assurant	-2,573	USD	-250,383.15

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
Autodesk	-4,302	USD	-608,118.97
Aviva	-361,685	GBP	-1,090,045.20
Bayer Reg.	-8,745	EUR	-460,686.60
Becton Dickinson & Co	-2,331	USD	-471,018.60
Beigene	-2,259	USD	-256,816.73
Biomarin Pharmaceutical	-19,019	USD	-1,422,437.38
Boeing	-4,763	USD	-657,608.81
Bouygues	-24,233	EUR	-667,134.49
Broadcom	-1,402	USD	-305,212.58
Brookfield Asset Management 'A'	-31,194	CAD	-1,247,497.50
Canadian Imperial Bank Commerce	27,756	CAD	1,403,497.25
Carmax	-6,033	USD	-304,945.60
Carrefour	-58,355	EUR	-829,224.55
Cellnex Telecom	-21,808	EUR	-925,531.52
Charter Communications 'A'	-3,937	USD	-1,609,067.37
Chevron	-8,208	USD	-535,441.86
Cigna	-5,255	USD	-849,318.92
CNH Industrial	-98,991	EUR	-508,219.79
Coca-Cola Bottlers Japan	-12,400	JPY	-237,988.76
Concho Resources	-6,748	USD	-251,333.10
Constellation Brands 'A'	-3,712	USD	-492,846.71
Coty 'A'	-29,666	USD	-145,512.54
Daimler	-28,948	EUR	-787,530.34
Dell Technologies 'C'	-18,677	USD	-673,960.38
Deutsche Bank Reg	-171,444	EUR	-998,489.86
Dominion Resources	-8,047	USD	-560,397.18
E.D.F. Electricite De France	-63,613	EUR	-442,492.03
E.On	-128,177	EUR	-1,223,705.82
Enbridge	-12,414	CAD	-317,435.96
Equifax	-2,898	USD	-320,817.63
Equinix	-1,145	USD	-669,455.69
Expedia Group	-9,600	USD	-490,814.63
Familymart	-25,200	JPY	-409,668.96
Fedex	-16,245	USD	-1,830,922.48
Fidelity National	-3,075	USD	-349,305.73
Fincobank	-55,773	EUR	-469,720.21
First Republic Bank	-18,736	USD	-1,467,691.55
Ford Motor	-156,785	USD	-715,017.50
Freeport-Mcmoran Copper	-40,683	USD	-230,166.30
Galapagos	-1,205	EUR	-210,212.25
Gea Group	-7,531	EUR	-137,629.02
General Electric	-251,273	USD	-1,797,492.15
General Motors	-16,057	USD	-310,381.47
Glencore	-375,995	GBP	-499,417.63
Global Payments	-2,501	USD	-342,922.37
Goodman Group -Stapled Security-	-115,634	AUD	-769,836.02
Grubhub	-7,165	USD	-256,925.29
Hess	-22,295	USD	-645,432.11
Hitachi Chemical	-10,300	JPY	-397,010.04
Ihs Markit	-9,738	USD	-546,164.99
Insulet	-4,602	USD	-728,425.73
Intesa Sanpaolo	-363,256	EUR	-534,276.92

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
Japan Airport Terminal	-3,700	JPY	-142,149.70
Juniper Networks	19,356	USD	355,373.32
Lanxess	-7,703	EUR	-280,235.14
Live Nation	-16,132	USD	-661,544.37
Lixil Group	-26,500	JPY	-296,093.48
Lonza Group	-4,356	CHF	-1,620,333.42
Macquarie Group	-21,360	AUD	-1,020,941.48
Marvell Technology Group	-57,468	USD	-1,182,758.60
Melrose Industries	-450,445	GBP	-443,560.90
Mercadolibre	-2,006	USD	-860,800.34
Microchip Technology	-4,079	USD	-255,143.22
Molson Coors Brewing 'B'	-21,628	USD	-790,251.96
MSPTCIDU Index	66,000	USD	8,253,759.06
Newell Brands	-35,914	USD	-444,142.49
Newmont Goldcorp	-16,985	USD	-713,925.93
Nextera Energy	-5,749	USD	-1,282,298.83
NXP Semiconductors	-15,846	USD	-1,169,593.26
Ocado Group	-40,805	GBP	-567,590.72
Oracle	31,314	USD	1,429,777.45
Palo Alto Networks	-4,435	USD	-669,381.61
Porsche Automobil Holding Vorz. -NVTG-	-11,998	EUR	-450,644.88
Prudential	-56,317	GBP	-635,370.91
Prudential Financial	-9,706	USD	-473,001.95
Public Storage	8,374	USD	1,530,848.74
Qorvo	-2,198	USD	-162,376.39
R.W.E.	-57,017	EUR	-1,316,522.53
Rakuten	-89,000	JPY	-615,171.16
Rolls-Royce Holdings	-177,609	GBP	-642,213.06
SBA Communications 'A'	-2,157	USD	-544,965.43
Seattle Genetics	-13,692	USD	-1,431,207.83
Servicenow	-6,792	USD	-1,763,598.42
Shionogi	28,700	JPY	1,306,292.50
Shopify 'A' -Sub. Voting-	-1,874	CAD	-731,249.94
Siemens Gamesa Renewable Energy	-23,126	EUR	-312,201.00
Softbank Group	-46,200	JPY	-1,431,199.02
Sony	-19,300	JPY	-1,041,638.72
South32	-332,012	AUD	-344,618.79
Southern Company	-15,470	USD	-813,368.97
Spectrum Brands Holdings	-361	USD	-11,786.22
Splunk	-3,720	USD	-429,084.18
Standard Chartered	-135,673	GBP	-676,550.61
Suez Environnement Company	-33,826	EUR	-321,211.70
Taiyo Nippon Sanso	-10,500	JPY	-146,385.84
Takeaway.Com Holding	-11,736	EUR	-800,395.20
Takeda Pharmaceutical	-15,800	JPY	-443,334.94
Targa Resources	-21,828	USD	-128,242.84
Toyota Industries	-10,300	JPY	-463,970.38
Transunion	-3,755	USD	-232,119.23
Transurban Group -Stapled Securities-	-43,033	AUD	-291,776.38
Truist Financial Corp	-21,536	USD	-635,760.61
Twilio 'A'	-3,840	USD	-337,712.50
Twitter	-24,303	USD	-563,863.97

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	DIVISA	COMPROMISO EN EUR
Under Armour 'C'	-19,253	USD	-146,804.23
Volkswagen Pfd -Non-Voting-	-1,570	EUR	-164,881.40
Vonovia	-22,828	EUR	-1,027,488.28
Wayfair 'A'	-5,728	USD	-270,105.88
Wec Energy Group	-3,735	USD	-311,173.81
Westinghouse Air Brake Technologies	-18,071	USD	-806,432.40
Workday 'A'	-6,479	USD	-806,534.02
XPO Logistics	-9,054	USD	-422,183.44
Zillow Group 'C'	-6,268	USD	-210,609.80

## 12. Contratos de opciones

A 31 marzo 2020, 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.	13,280,000	1.1192	04/06/2020	EUR	-5,083,982.40	144,220.80
CALL GBP/USD SPOT C.R.	13,130,000	1.2236	26/11/2020	USD	9,811,637.88	377,489.57
CALL iTraxx Europe Xover S32 5Y	-19,500,000	0.875	15/04/2020	EUR	-13,477,890.66	-137,701.20
CALL iTraxx Europe Xover S32 5Y	-6,600,000	3.5	15/04/2020	EUR	-6,499,125.14	-583,544.28
CALL USD/ZAR SPOT C.R.	7,380,000	16.45	03/06/2020	USD	10,579,505.50	649,710.05
PUT iTraxx Europe S32 5Y	19,500,000	0.425	15/04/2020	EUR	-3,609.45	9.75
PUT iTraxx Europe Xover S32 5Y	13,000,000	0.55	17/06/2020	EUR	-938,596.75	11,086.40
PUT USA 30Y Treasury Bond	-42	175	24/04/2020	USD	1,493,332.14	-36,889.69
PUT USD/ZAR SPOT C.R.	-7,380,000	14.83	03/06/2020	USD	136,767.04	-2,007.34

El valor de mercado de estos contratos a 31 marzo 2020 fue de EUR 422,374.06 y se incluye en la parte del Activo del Balance.

### Pictet - USD Government Bonds

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
PUT USA 30Y Treasury Bond	-14	175	24/04/2020	USD	661,815.00	-15,312.50

El valor de mercado de este contrato a 31 marzo 2020 fue de USD 15,312.50 y se incluye en la parte del Pasivo del Balance.

### Pictet - EUR Corporate Bonds

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
CALL iTraxx Europe Xover S32 5Y	-129,000,000	0.875	15/04/2020	EUR	-89,161,430.52	-910,946.40
PUT iTraxx Europe S32 5Y	129,000,000	0.425	15/04/2020	EUR	-23,877.90	64.50
PUT iTraxx Europe Xover S32 5Y	90,000,000	0.55	17/06/2020	EUR	-6,497,977.50	76,752.00

El valor de mercado de estos contratos a 31 marzo 2020 fue de EUR 834,129.90 y se incluye en la parte del Pasivo del Balance.

### Pictet - Global Emerging Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL EUR/MXN SPOT C.R.	-28,783,416	21.75	20/04/2020	EUR	-51,066,542.78	-5,044,689.21
CALL EUR/MXN SPOT C.R.	-29,468,172	21.45	02/04/2020	EUR	-51,894,052.48	-5,447,947.53
CALL EUR/RUB SPOT C.R.	-309,567	78	15/04/2020	EUR	-474,474.78	-328,357.90
CALL EUR/RUB SPOT C.R.	-325,126	85.25	24/04/2020	EUR	-3,843,979.10	-179,745.72
CALL EUR/USD SPOT C.R.	40,408,773	1.16	08/04/2020	EUR	942,637.07	2,216.93

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Emerging Debt (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL EUR/USD SPOT C.R.	-40,408,773	1.2	08/04/2020	EUR	-64,290.86	0.00
CALL EUR/USD SPOT C.R.	57,251,465	1.165	24/04/2020	EUR	3,668,011.33	22,614.90
CALL EUR/USD SPOT C.R.	-57,251,465	1.2	24/04/2020	EUR	-672,793.31	-2,512.77
CALL EUR/USD SPOT C.R.	-41,485,239	1.155	16/04/2020	EUR	-2,832,689.59	-13,655.90
CALL EUR/USD SPOT C.R.	41,485,239	1.125	16/04/2020	EUR	10,484,092.35	80,114.63
CALL USD/BRL SPOT C.R.	45,620,685	4.84	05/06/2020	USD	-33,774,361.73	3,533,778.26
CALL USD/HKD SPOT C.R.	134,862,390	7.8	30/06/2020	USD	-30,999,468.97	117,330.28
CALL USD/HKD SPOT C.R.	-134,862,390	7.85	30/06/2020	USD	17,534,807.95	-86,311.93
CALL USD/ILS SPOT C.R.	31,827,423	3.48	10/04/2020	USD	-25,804,083.20	591,353.52
CALL USD/JPY SPOT C.R.	41,086,029	111.75	21/04/2020	USD	-5,484,574.01	76,009.15
CALL USD/RUB SPOT C.R.	-9,625,093	67	14/04/2020	USD	7,993,735.99	-1,388,323.41
CALL USD/RUB SPOT C.R.	-314,217	82.5	28/05/2020	USD	1,158,452.09	-78,667.37
CALL USD/ZAR SPOT C.R.	48,349,554	16.85	05/06/2020	USD	-35,975,452.64	3,553,692.22
CALL USD/ZAR SPOT C.R.	-15,393,816	19	05/06/2020	USD	5,172,937.93	-263,080.32
PUT EUR/HUF SPOT C.R.	47,590,825	335	02/04/2020	EUR	-2,088.76	0.00
PUT EUR/MXN SPOT C.R.	-43,022,531	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	28,681,687	21.15	06/04/2020	EUR	-629.42	0.00
PUT EUR/MXN SPOT C.R.	43,175,124	20.75	20/04/2020	EUR	-46,426.42	1,894.95
PUT EUR/MXN SPOT C.R.	29,468,172	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	43,022,531	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-28,681,687	21.15	06/04/2020	EUR	629.42	0.00
PUT EUR/MXN SPOT C.R.	89,429,306	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	3,095,661	66.5	15/04/2020	EUR	-2,921.18	33.97
PUT EUR/RUB SPOT C.R.	48,140,732	72.25	03/04/2020	EUR	-1,056.44	0.00
PUT EUR/RUB SPOT C.R.	-60,175,915	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	40,640,805	78.75	24/04/2020	EUR	-3,611,151.12	88,294.38
PUT EUR/RUB SPOT C.R.	-40,640,805	76.75	24/04/2020	EUR	1,338,685.56	-33,890.77
PUT USD/BRL SPOT C.R.	22,810,342	4.4	05/06/2020	USD	318,888.58	5,474.48
PUT USD/JPY SPOT C.R.	42,620,101	106.75	07/05/2020	USD	17,962,667.77	535,734.67
PUT USD/JPY SPOT C.R.	-53,275,125	105	07/05/2020	USD	-16,324,563.80	-445,380.05
PUT USD/RUB SPOT C.R.	3,045,745	59.5	30/07/2020	USD	336,981.23	13,462.19
PUT USD/RUB SPOT C.R.	3,091,997	59.3	21/08/2020	USD	381,119.55	16,604.02
PUT USD/RUB SPOT C.R.	1,547,798	60.8	28/04/2020	USD	27,070.99	433.38
PUT USD/RUB SPOT C.R.	32,083,643	64	14/04/2020	USD	52,617.17	320.84
PUT USD/RUB SPOT C.R.	31,421,777	76	28/05/2020	USD	8,059,371.58	551,766.40
PUT USD/RUB SPOT C.R.	-39,277,221	72	28/05/2020	USD	-4,181,727.89	-206,205.41

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 4,327,639.12 y se incluye en la parte del Pasivo 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.	5,900,000	1.1192	04/06/2020	EUR	-2,258,697.00	64,074.00
CALL GBP/USD SPOT C.R.	5,400,000	1.2236	26/11/2020	USD	4,035,250.92	155,250.85
CALL iTraxx Europe Xover S32 5Y	-2,900,000	3.5	15/04/2020	EUR	-2,855,676.20	-256,405.82
CALL USD/ZAR SPOT C.R.	3,280,000	16.45	03/06/2020	USD	4,702,002.44	288,760.02
PUT USA 30Y Treasury Bond	-19	175	24/04/2020	USD	675,555.02	-16,688.19
PUT USD/ZAR SPOT C.R.	-3,280,000	14.83	03/06/2020	USD	60,785.34	-892.15

El valor de mercado de estos contratos a 31 marzo 2020 fue de EUR 234,098.71 y se incluye en la parte del Activo del Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Emerging Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL EUR/MXN SPOT C.R.	-56,896,937	21.75	20/04/2020	EUR	-101,468,968.40	-11,855,575.73
CALL EUR/MXN SPOT C.R.	-56,015,414	21.45	02/04/2020	EUR	-99,156,725.46	-12,217,430.22
CALL EUR/RUB SPOT C.R.	-622,648	78	15/04/2020	EUR	-959,293.06	-675,596.80
CALL EUR/RUB SPOT C.R.	-586,675	85.25	24/04/2020	EUR	-6,972,317.16	-449,929.40
CALL EUR/USD SPOT C.R.	72,471,464	1.16	08/04/2020	EUR	1,699,362.85	15,187.16
CALL EUR/USD SPOT C.R.	-72,471,464	1.2	08/04/2020	EUR	-115,901.98	-799.32
CALL EUR/USD SPOT C.R.	102,887,121	1.165	24/04/2020	EUR	6,626,059.25	96,457.44
CALL EUR/USD SPOT C.R.	-102,887,121	1.2	24/04/2020	EUR	-1,215,363.84	-15,887.11
CALL EUR/USD SPOT C.R.	-78,119,027	1.155	16/04/2020	EUR	-5,361,822.73	-68,067.49
CALL EUR/USD SPOT C.R.	78,119,027	1.125	16/04/2020	EUR	19,844,689.23	298,118.37
CALL USD/BRL SPOT C.R.	82,928,690	4.84	05/06/2020	USD	-61,394,597.07	5,916,132.74
CALL USD/HKD SPOT C.R.	271,205,003	7.8	30/06/2020	USD	-62,339,181.99	260,356.80
CALL USD/HKD SPOT C.R.	-271,205,003	7.85	30/06/2020	USD	35,262,074.49	-184,419.40
CALL USD/ILS SPOT C.R.	59,091,887	3.48	10/04/2020	USD	-47,908,747.39	1,584,844.41
CALL USD/JPY SPOT C.R.	77,958,528	111.75	21/04/2020	USD	-10,406,683.90	163,712.91
CALL USD/RUB SPOT C.R.	-17,775,061	67	14/04/2020	USD	14,762,365.91	-2,879,204.38
CALL USD/ZAR SPOT C.R.	87,889,299	16.85	05/06/2020	USD	-65,395,790.71	6,944,133.51
CALL USD/ZAR SPOT C.R.	-30,077,780	19	05/06/2020	USD	10,107,337.19	-588,020.60
PUT EUR/HUF SPOT C.R.	88,913,967	335	02/04/2020	EUR	-3,922.70	0.00
PUT EUR/MXN SPOT C.R.	-85,351,325	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	56,900,883	21.15	06/04/2020	EUR	-1,255.18	0.00
PUT EUR/MXN SPOT C.R.	85,345,406	20.75	20/04/2020	EUR	-92,249.08	941.31
PUT EUR/MXN SPOT C.R.	56,015,414	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	85,351,325	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-56,900,883	21.15	06/04/2020	EUR	1,255.18	0.00
PUT EUR/MXN SPOT C.R.	165,891,272	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	6,226,477	66.5	15/04/2020	EUR	-5,906.04	68.67
PUT EUR/RUB SPOT C.R.	88,756,972	72.25	03/04/2020	EUR	-1,957.90	0.00
PUT EUR/RUB SPOT C.R.	-110,946,215	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	73,334,488	78.75	24/04/2020	EUR	-6,550,008.48	88,163.86
PUT EUR/RUB SPOT C.R.	-73,334,488	76.75	24/04/2020	EUR	2,428,145.90	-38,824.45
PUT USD/BRL SPOT C.R.	41,464,345	4.4	05/06/2020	USD	579,671.54	14,927.16
PUT USD/JPY SPOT C.R.	77,474,226	106.75	07/05/2020	USD	32,652,287.29	1,113,304.63
PUT USD/JPY SPOT C.R.	-96,842,783	105	07/05/2020	USD	-29,674,565.57	-975,206.82
PUT USD/RUB SPOT C.R.	6,161,292	59.5	30/07/2020	USD	681,685.35	29,697.43
PUT USD/RUB SPOT C.R.	6,115,028	59.3	21/08/2020	USD	753,738.35	35,161.41
PUT USD/RUB SPOT C.R.	3,056,032	60.8	28/04/2020	USD	53,450.00	1,252.97
PUT USD/RUB SPOT C.R.	59,250,203	64	14/04/2020	USD	97,170.33	2,370.01

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 13,384,130.93 y se incluye en la parte del Pasivo del Balance.

### Pictet - Asian Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADOUSD
CALL EUR/USD SPOT C.R.	18,406,948	1.16	08/04/2020	EUR	429,388.72	3,838.83
CALL EUR/USD SPOT C.R.	-18,406,948	1.2	08/04/2020	EUR	-29,285.68	-202.04
CALL EUR/USD SPOT C.R.	13,455,171	1.165	24/04/2020	EUR	862,051.65	12,553.71
CALL EUR/USD SPOT C.R.	-13,455,171	1.2	24/04/2020	EUR	-158,119.08	-2,067.67
CALL EUR/USD SPOT C.R.	-10,587,134	1.155	16/04/2020	EUR	-722,909.28	-9,180.57
CALL EUR/USD SPOT C.R.	10,587,134	1.125	16/04/2020	EUR	2,675,565.89	40,208.54
CALL USD/HKD SPOT C.R.	64,417,915	7.8	30/06/2020	USD	-14,807,101.94	61,841.20

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Asian Local Currency Debt (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL USD/HKD SPOT C.R.	-64,417,915	7.85	30/06/2020	USD	8,375,617.31	-43,804.18
CALL USD/JPY SPOT C.R.	10,738,261	111.75	21/04/2020	USD	-1,433,450.46	22,550.35
PUT USD/JPY SPOT C.R.	9,865,909	106.75	07/05/2020	USD	4,158,086.01	141,773.11
PUT USD/JPY SPOT C.R.	-12,332,387	105	07/05/2020	USD	-3,778,890.02	-124,187.14

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 103,324.14 y se incluye en la parte del Activo del Balance.

### Pictet - Short-Term Emerging Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL EUR/MXN SPOT C.R.	-463,056	21.75	20/04/2020	EUR	-825,805.70	-96,486.66
CALL EUR/MXN SPOT C.R.	-471,970	21.45	02/04/2020	EUR	-835,466.46	-102,940.61
CALL EUR/RUB SPOT C.R.	-5,100	78	15/04/2020	EUR	-7,857.40	-5,533.70
CALL EUR/RUB SPOT C.R.	-5,134	85.25	24/04/2020	EUR	-61,014.84	-3,937.33
CALL EUR/USD SPOT C.R.	626,817	1.16	08/04/2020	EUR	14,698.05	131.36
CALL EUR/USD SPOT C.R.	-626,817	1.2	08/04/2020	EUR	-1,002.45	-6.92
CALL EUR/USD SPOT C.R.	906,642	1.165	24/04/2020	EUR	58,388.88	849.99
CALL EUR/USD SPOT C.R.	-906,642	1.2	24/04/2020	EUR	-10,709.79	-140.00
CALL EUR/USD SPOT C.R.	-674,781	1.155	16/04/2020	EUR	-46,314.66	-587.96
CALL EUR/USD SPOT C.R.	674,781	1.125	16/04/2020	EUR	171,415.59	2,575.10
CALL USD/BRL SPOT C.R.	708,434	4.84	05/06/2020	USD	-524,474.94	50,539.68
CALL USD/HKD SPOT C.R.	2,224,758	7.8	30/06/2020	USD	-511,382.87	2,135.77
CALL USD/HKD SPOT C.R.	-2,224,758	7.85	30/06/2020	USD	289,263.04	-1,512.84
CALL USD/ILS SPOT C.R.	487,579	3.48	10/04/2020	USD	-395,304.67	13,076.87
CALL USD/JPY SPOT C.R.	669,635	111.75	21/04/2020	USD	-89,389.58	1,406.23
CALL USD/RUB SPOT C.R.	-146,829	67	14/04/2020	USD	121,942.95	-23,783.36
CALL USD/ZAR SPOT C.R.	750,810	16.85	05/06/2020	USD	-558,655.20	59,321.50
CALL USD/ZAR SPOT C.R.	-254,560	19	05/06/2020	USD	85,542.34	-4,976.65
PUT EUR/HUF SPOT C.R.	770,257	335	02/04/2020	EUR	-33.98	0.00
PUT EUR/MXN SPOT C.R.	-697,151	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	464,768	21.15	06/04/2020	EUR	-10.26	0.00
PUT EUR/MXN SPOT C.R.	694,584	20.75	20/04/2020	EUR	-750.76	7.67
PUT EUR/MXN SPOT C.R.	471,970	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	697,151	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-464,768	21.15	06/04/2020	EUR	10.26	0.00
PUT EUR/MXN SPOT C.R.	1,389,902	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	51,008	66.5	15/04/2020	EUR	-48.38	0.56
PUT EUR/RUB SPOT C.R.	755,521	72.25	03/04/2020	EUR	-16.66	0.00
PUT EUR/RUB SPOT C.R.	-944,401	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	641,696	78.75	24/04/2020	EUR	-57,314.30	771.46
PUT EUR/RUB SPOT C.R.	-641,696	76.75	24/04/2020	EUR	21,246.92	-339.72
PUT USD/BRL SPOT C.R.	354,217	4.4	05/06/2020	USD	4,951.95	127.52
PUT USD/JPY SPOT C.R.	661,839	106.75	07/05/2020	USD	278,938.66	9,510.63
PUT USD/JPY SPOT C.R.	-827,298	105	07/05/2020	USD	-253,500.65	-8,330.89
PUT USD/RUB SPOT C.R.	50,606	59.5	30/07/2020	USD	5,599.05	243.92
PUT USD/RUB SPOT C.R.	49,700	59.3	21/08/2020	USD	6,126.02	285.78
PUT USD/RUB SPOT C.R.	24,747	60.8	28/04/2020	USD	432.83	10.15
PUT USD/RUB SPOT C.R.	489,432	64	14/04/2020	USD	802.67	19.58

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 107,562.87 y se incluye en la parte del Pasivo del Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Latin American Local Currency Debt

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL EUR/MXN SPOT C.R.	-6,962,223	21.75	20/04/2020	EUR	-12,352,135.64	-1,220,225.26
CALL EUR/MXN SPOT C.R.	-6,944,488	21.45	02/04/2020	EUR	-12,229,385.14	-1,283,866.75
CALL EUR/USD SPOT C.R.	7,806,868	1.16	08/04/2020	EUR	182,114.99	428.30
CALL EUR/USD SPOT C.R.	-7,806,868	1.2	08/04/2020	EUR	-12,420.82	0.00
CALL EUR/USD SPOT C.R.	10,942,527	1.165	24/04/2020	EUR	701,070.50	4,322.41
CALL EUR/USD SPOT C.R.	-10,942,527	1.2	24/04/2020	EUR	-128,591.63	-480.27
CALL EUR/USD SPOT C.R.	-7,979,154	1.155	16/04/2020	EUR	-544,831.54	-2,626.54
CALL EUR/USD SPOT C.R.	7,979,154	1.125	16/04/2020	EUR	2,016,480.79	15,409.02
CALL USD/BRL SPOT C.R.	9,122,482	4.84	05/06/2020	USD	-6,753,647.10	706,627.46
CALL USD/JPY SPOT C.R.	7,794,077	111.75	21/04/2020	USD	-1,040,431.34	14,419.04
PUT EUR/MXN SPOT C.R.	-10,656,473	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	7,104,315	21.15	06/04/2020	EUR	-155.90	0.00
PUT EUR/MXN SPOT C.R.	10,443,334	20.75	20/04/2020	EUR	-11,229.76	458.35
PUT EUR/MXN SPOT C.R.	6,944,488	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	10,656,473	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-7,104,315	21.15	06/04/2020	EUR	155.90	0.00
PUT EUR/MXN SPOT C.R.	19,150,624	21.25	01/04/2020	EUR	0.00	0.00
PUT USD/BRL SPOT C.R.	4,561,242	4.4	05/06/2020	USD	63,766.16	1,094.70
PUT USD/JPY SPOT C.R.	8,522,478	106.75	07/05/2020	USD	3,591,883.58	107,127.55
PUT USD/JPY SPOT C.R.	-10,653,098	105	07/05/2020	USD	-3,264,322.29	-89,059.90

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 1,746,371.89 y se incluye en la parte del Pasivo del Balance.

### Pictet - EUR Short Term High Yield

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
PUT iTraxx Europe Xover S32 5Y	50,000,000	2.375	17/06/2020	EUR	-852,773.50	33,265.00
PUT iTraxx Europe Xover S32 5Y	50,000,000	2.5	17/06/2020	EUR	-1,125,932.00	45,595.00

El valor de mercado de estos contratos a 31 marzo 2020 fue de EUR 78,860.00 y se incluye en la parte del Activo del Balance.

### Pictet - Global Bonds Fundamental

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL EUR/USD SPOT C.R.	700,000	1.1192	04/06/2020	EUR	295,569.64	8,384.63
CALL GBP/USD SPOT C.R.	700,000	1.2236	26/11/2020	USD	-288,470.00	22,197.00
CALL USD/ZAR SPOT C.R.	390,000	16.45	03/06/2020	USD	-308,318.40	37,869.00
PUT USD/ZAR SPOT C.R.	-390,000	14.83	03/06/2020	USD	-3,985.80	-117.00

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 68,333.63 y se incluye en la parte del Activo del Balance.



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Absolute Return Fixed Income

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL EUR/USD SPOT C.R.	77,600,000	1.1192	04/06/2020	EUR	32,766,006.24	929,495.67
CALL GBP/USD SPOT C.R.	77,050,000	1.2236	26/11/2020	USD	-31,752,305.00	2,443,255.50
CALL iTraxx Europe Xover S32 5Y	-39,100,000	3.5	15/04/2020	EUR	-42,466,214.21	-3,812,961.88
CALL USD/ZAR SPOT C.R.	43,060,000	16.45	03/06/2020	USD	-34,041,513.60	4,181,126.00
PUT USA 30Y Treasury Bond	-233	175	24/04/2020	USD	9,137,320.72	-225,718.75
PUT USD/ZAR SPOT C.R.	-43,060,000	14.83	03/06/2020	USD	-440,073.20	-12,918.00

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 3,502,278.54 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 MERCADO USD
CALL EUR/USD SPOT C.R.	28,100,000	1.1192	04/06/2020	EUR	11,803,692.11	243,886.85
CALL GBP/USD SPOT C.R.	22,390,000	1.2236	26/11/2020	USD	-9,226,919.00	672,595.60
CALL iTraxx Europe Xover S32 5Y	-14,000,000	3.5	15/04/2020	EUR	-15,105,749.00	-1,310,342.09
CALL USD/ZAR SPOT C.R.	15,470,000	16.45	03/06/2020	USD	-12,229,963.20	1,415,814.40
CALL USD/ZAR SPOT C.R.	-15,470,000	16.45	03/06/2020	USD	12,229,963.20	-1,415,814.40
PUT USA 30Y Treasury Bond	-82	175	24/04/2020	USD	3,876,345.00	-89,687.50
PUT USD/ZAR SPOT C.R.	-15,470,000	14.83	03/06/2020	USD	-158,103.40	-5,105.10

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 488,652.24 y se incluye en la parte del Pasivo del Balance.

### Pictet - Sustainable Emerging Debt Blend

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
CALL EUR/MXN SPOT C.R.	-635,493	21.75	20/04/2020	EUR	-1,133,326.72	-132,417.24
CALL EUR/MXN SPOT C.R.	-665,329	21.45	02/04/2020	EUR	-1,177,744.48	-145,113.82
CALL EUR/RUB SPOT C.R.	-6,400	78	15/04/2020	EUR	-9,837.96	-6,944.67
CALL EUR/RUB SPOT C.R.	-9,987	85.25	24/04/2020	EUR	-118,690.12	-7,659.17
CALL EUR/USD SPOT C.R.	1,217,847	1.16	08/04/2020	EUR	28,556.95	255.21
CALL EUR/USD SPOT C.R.	-1,217,847	1.2	08/04/2020	EUR	-1,947.68	-13.43
CALL EUR/USD SPOT C.R.	1,747,944	1.165	24/04/2020	EUR	112,569.78	1,638.71
CALL EUR/USD SPOT C.R.	-1,747,944	1.2	24/04/2020	EUR	-20,647.75	-269.90
CALL EUR/USD SPOT C.R.	-1,329,018	1.155	16/04/2020	EUR	-91,219.25	-1,158.01
CALL EUR/USD SPOT C.R.	1,329,018	1.125	16/04/2020	EUR	337,612.36	5,071.81
CALL USD/BRL SPOT C.R.	1,369,586	4.84	05/06/2020	USD	-1,013,945.60	97,706.27
CALL USD/ILS SPOT C.R.	960,072	3.48	10/04/2020	USD	-778,378.37	25,749.13
CALL USD/JPY SPOT C.R.	1,333,288	111.75	21/04/2020	USD	-177,980.62	2,799.90
CALL USD/RUB SPOT C.R.	-290,105	67	14/04/2020	USD	240,935.10	-46,991.21
CALL USD/ZAR SPOT C.R.	1,451,510	16.85	05/06/2020	USD	-1,080,025.05	114,683.81
CALL USD/ZAR SPOT C.R.	-508,784	19	05/06/2020	USD	170,971.78	-9,946.73
PUT EUR/HUF SPOT C.R.	1,423,539	335	02/04/2020	EUR	-62.80	0.00
PUT EUR/MXN SPOT C.R.	-919,017	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	612,678	21.15	06/04/2020	EUR	-13.52	0.00
PUT EUR/MXN SPOT C.R.	953,240	20.75	20/04/2020	EUR	-1,030.34	10.51
PUT EUR/MXN SPOT C.R.	665,329	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	919,017	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-612,678	21.15	06/04/2020	EUR	13.52	0.00
PUT EUR/MXN SPOT C.R.	2,735,185	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	64,000	66.5	15/04/2020	EUR	-59.30	0.71
PUT EUR/RUB SPOT C.R.	1,451,527	72.25	03/04/2020	EUR	-32.02	0.00
PUT EUR/RUB SPOT C.R.	-1,814,409	71	03/04/2020	EUR	0.00	0.00

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Sustainable Emerging Debt Blend (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD	PRECIO DE MERCADO USD
PUT EUR/RUB SPOT C.R.	1,248,319	78.75	24/04/2020	EUR	-111,495.98	1,500.75
PUT EUR/RUB SPOT C.R.	-1,248,319	76.75	24/04/2020	EUR	41,332.54	-660.88
PUT USD/BRL SPOT C.R.	684,793	4.4	05/06/2020	USD	9,573.41	246.53
PUT USD/JPY SPOT C.R.	1,279,504	106.75	07/05/2020	USD	539,259.76	18,386.47
PUT USD/JPY SPOT C.R.	-1,599,380	105	07/05/2020	USD	-490,082.02	-16,105.76
PUT USD/RUB SPOT C.R.	66,372	59.5	30/07/2020	USD	7,343.40	319.91
PUT USD/RUB SPOT C.R.	69,352	59.3	21/08/2020	USD	8,548.33	398.77
PUT USD/RUB SPOT C.R.	34,845	60.8	28/04/2020	USD	609.44	14.29
PUT USD/RUB SPOT C.R.	967,018	64	14/04/2020	USD	1,585.91	38.68

El valor de mercado de estos contratos a 31 marzo 2020 fue de USD 98,459.36 y se incluye en la parte del Pasivo del Balance.

### Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
CALL EUR/MXN SPOT C.R.	-6,258,875	21.75	20/04/2020	EUR	5,060,050.08	-1,182,426.67
CALL EUR/MXN SPOT C.R.	-6,434,627	21.45	02/04/2020	EUR	5,163,595.13	-1,272,447.49
CALL EUR/RUB SPOT C.R.	-62,685	78	15/04/2020	EUR	43,781.08	-61,667.00
CALL EUR/RUB SPOT C.R.	-73,078	85.25	24/04/2020	EUR	393,713.57	-50,813.33
CALL EUR/USD SPOT C.R.	12,180,000	1.1192	04/06/2020	EUR	-4,662,869.40	132,274.80
CALL EUR/USD SPOT C.R.	9,061,283	1.16	08/04/2020	EUR	-192,642.88	1,721.64
CALL EUR/USD SPOT C.R.	-9,061,283	1.2	08/04/2020	EUR	13,138.86	-90.61
CALL EUR/USD SPOT C.R.	12,809,130	1.165	24/04/2020	EUR	-747,925.10	10,887.76
CALL EUR/USD SPOT C.R.	-12,809,130	1.2	24/04/2020	EUR	137,185.78	-1,793.28
CALL EUR/USD SPOT C.R.	-9,825,647	1.155	16/04/2020	EUR	611,450.01	-7,762.26
CALL EUR/USD SPOT C.R.	9,825,647	1.125	16/04/2020	EUR	-2,263,043.02	33,996.74
CALL EUR/USD SPOT C.R.	-200,000,000	1.14	08/04/2020	EUR	14,672,000.00	-146,000.00
CALL EUR/USD SPOT C.R.	200,000,000	1.12	08/04/2020	EUR	-44,476,000.00	498,000.00
CALL Euro Stoxx Banks	60,000	105	19/06/2020	EUR	1,800,480.00	150,000.00
CALL Euro Stoxx Banks	-60,000	115	19/06/2020	EUR	-1,636,800.00	-150,000.00
CALL GBP/USD SPOT C.R.	13,310,000	1.2236	26/11/2020	USD	9,946,146.24	382,664.60
CALL iTraxx Europe Xover S32 5Y	-23,000,000	0.875	15/04/2020	EUR	-15,896,999.24	-162,416.80
CALL iTraxx Europe Xover S32 5Y	-6,200,000	3.5	15/04/2020	EUR	-6,105,238.77	-548,177.96
CALL Stoxx Europe 600 Automobiles	7,000	500	17/04/2020	EUR	647,787.00	35,000.00
CALL Stoxx Europe 600 Automobiles	-7,000	520	17/04/2020	EUR	-539,822.50	-35,000.00
CALL USD/BRL SPOT C.R.	10,250,123	4.84	05/06/2020	USD	13,760,321.98	662,988.77
CALL USD/HKD SPOT C.R.	27,289,934	7.8	30/06/2020	USD	11,374,702.80	23,752.96
CALL USD/HKD SPOT C.R.	-27,289,934	7.85	30/06/2020	USD	-6,434,085.36	-16,825.02
CALL USD/ILS SPOT C.R.	7,171,767	3.48	10/04/2020	USD	10,543,560.62	174,392.95
CALL USD/JPY SPOT C.R.	9,814,257	111.75	21/04/2020	USD	2,375,638.36	18,686.19
CALL USD/RUB SPOT C.R.	-2,162,912	67	14/04/2020	USD	-3,257,300.96	-317,646.62
CALL USD/ZAR SPOT C.R.	6,790,000	16.45	03/06/2020	USD	9,733,718.48	597,768.46
CALL USD/ZAR SPOT C.R.	10,863,263	16.85	05/06/2020	USD	14,657,107.04	778,191.26
CALL USD/ZAR SPOT C.R.	-3,765,060	19	05/06/2020	USD	-2,294,230.50	-66,736.38
PUT EUR/HUF SPOT C.R.	10,618,507	335	02/04/2020	EUR	212.37	0.00
PUT EUR/MXN SPOT C.R.	-9,353,503	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	6,235,669	21.15	06/04/2020	EUR	62.36	0.00
PUT EUR/MXN SPOT C.R.	9,388,312	20.75	20/04/2020	EUR	4,600.27	93.88
PUT EUR/MXN SPOT C.R.	6,434,627	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	9,353,503	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-6,235,669	21.15	06/04/2020	EUR	-62.36	0.00

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities (continuación)

DESCRIPCIÓN	CANTIDAD	PRECIO DE EJERCICIO	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR	PRECIO DE MERCADO EUR
PUT EUR/MXN SPOT C.R.	20,112,905	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	626,854	66.5	15/04/2020	EUR	269.55	6.27
PUT EUR/RUB SPOT C.R.	10,895,248	72.25	03/04/2020	EUR	108.95	0.00
PUT EUR/RUB SPOT C.R.	-13,619,060	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	9,134,692	78.75	24/04/2020	EUR	369,863.68	9,956.81
PUT EUR/RUB SPOT C.R.	-9,134,692	76.75	24/04/2020	EUR	-137,111.73	-4,384.65
PUT EUR/USD SPOT C.R.	-200,000,000	1.09	08/04/2020	EUR	-53,206,000.00	-636,000.00
PUT Euro Stoxx Banks	-60,000	75	19/06/2020	EUR	151,567,680.00	-64,200,000.00
PUT iTraxx Europe S32 5Y	23,000,000	0.425	15/04/2020	EUR	-4,257.30	11.50
PUT iTraxx Europe Xover S32 5Y	35,000,000	0.55	17/06/2020	EUR	-2,526,991.25	29,848.00
PUT USA 30Y Treasury Bond	-36	175	24/04/2020	USD	1,279,998.98	-31,619.73
PUT USD/BRL SPOT C.R.	5,125,061	4.4	05/06/2020	USD	-129,921.30	1,672.80
PUT USD/JPY SPOT C.R.	9,575,943	106.75	07/05/2020	USD	-7,318,331.64	124,762.00
PUT USD/JPY SPOT C.R.	-11,969,929	105	07/05/2020	USD	6,650,937.30	-109,286.13
PUT USD/RUB SPOT C.R.	675,985	59.5	30/07/2020	USD	-135,619.90	2,954.12
PUT USD/RUB SPOT C.R.	673,923	59.3	21/08/2020	USD	-150,628.32	3,513.36
PUT USD/RUB SPOT C.R.	336,578	60.8	28/04/2020	USD	-10,674.56	125.12
PUT USD/RUB SPOT C.R.	7,209,704	64	14/04/2020	USD	-21,440.52	261.47
PUT USD/ZAR SPOT C.R.	-6,790,000	14.83	03/06/2020	USD	125,833.08	-1,846.86

El valor de mercado de estos contratos a 31 marzo 2020 fue de EUR 65,329,409.33 y se incluye en la parte del Pasivo 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.

A 31 marzo 2020, la SICAV tenía pendientes los siguientes contratos a plazo sobre divisas:

### Pictet - EUR Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	3,617,099.00	USD	2,231,305.18	17/06/2020
BRL	46,696,698.00	USD	10,956,622.55	05/05/2020
CHF	106,953,580.15	EUR	101,086,109.98	17/06/2020
CLP	1,458,362,362.00	USD	1,839,223.88	05/05/2020
EUR	5,815,459.72	GBP	5,290,989.00	17/06/2020
EUR	12,720,436.51	NOK	145,732,266.00	17/06/2020
EUR	8,713,446.24	SEK	94,613,588.00	17/06/2020
EUR	142,618,961.87	USD	159,920,936.27	29/06/2020
GBP	2,744,946.35	EUR	3,013,000.00	17/06/2020
GBP	5,589,000.00	USD	6,659,774.35	17/06/2020
HUF	153,131,104.00	EUR	447,021.63	17/06/2020
IDR	16,500,000,000.00	USD	1,192,293.71	05/05/2020
ILS	27,200,000.00	USD	7,380,250.76	17/06/2020
JPY	3,733,910,986.00	EUR	31,203,653.30	30/04/2020
JPY	1,612,903,809.00	USD	15,294,276.48	17/06/2020
NOK	56,180,423.00	EUR	4,434,919.70	17/06/2020
NZD	5,674,479.00	USD	3,422,119.40	17/06/2020
RUB	316,300,000.00	USD	4,008,909.08	06/05/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - EUR Bonds (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	530,477.05	AUD	919,999.44	17/06/2020
USD	2,235,323.00	BRL	10,600,000.00	05/05/2020
USD	42,838,626.46	CAD	59,525,034.00	17/06/2020
USD	1,693,992.38	CLP	1,456,000,000.00	05/05/2020
USD	39,760,531.03	EUR	36,866,174.56	17/06/2020
USD	5,528,777.33	IDR	80,200,000,000.00	05/05/2020
USD	7,286,682.91	ILS	27,237,730.00	17/06/2020
USD	3,217,423.31	MXN	73,200,000.00	17/06/2020
USD	3,614,235.48	PHP	184,400,000.00	05/05/2020
USD	8,175,856.09	RUB	579,200,000.00	06/05/2020
USD	3,343,323.28	THB	106,955,680.00	17/06/2020
USD	3,127,425.82	TRY	20,728,350.00	17/06/2020
USD	11,011,246.66	TWD	329,900,000.00	05/05/2020
USD	1,061,209.87	ZAR	17,954,682.00	17/06/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 1,472,542.47 y figura en el Balance.

### Pictet - USD Government Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	7,356,101.55	USD	7,665,480.34	30/04/2020
EUR	352,782,002.20	USD	389,199,821.23	30/04/2020
JPY	4,169,062,455.00	USD	38,447,023.55	30/04/2020
USD	75,945.60	EUR	69,235.31	03/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,469,506.07 y figura en el Balance.

### Pictet - EUR Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	216,741,996.11	EUR	204,786,556.92	30/04/2020
EUR	16,324,812.17	USD	18,000,000.00	29/06/2020
JPY	1,904,793,479.00	EUR	15,916,784.87	30/04/2020
USD	5,621,948.06	EUR	5,097,099.70	30/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 124,448.12 y figura en el Balance.

### Pictet - Global Emerging Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	67,560,000.00	JPY	4,959,900,104.00	20/04/2020
AUD	2,111,426.58	USD	1,282,945.02	30/04/2020
BRL	254,792,307.89	USD	50,183,222.05	09/06/2020
CAD	149,708,889.66	EUR	99,315,687.76	04/06/2020
CHF	403,743,304.92	USD	420,740,561.02	30/04/2020
CLP	5,287,000,000.00	USD	6,316,665.04	22/04/2020
CNY	53,000,000.00	USD	7,538,531.70	13/04/2020
COP	326,290,000,000.00	USD	88,886,106.26	18/05/2020
CZK	1,225,208,112.51	EUR	45,719,648.95	28/05/2020
CZK	301,358,164.00	USD	13,023,363.06	05/06/2020
EUR	99,259,374.66	CAD	149,722,228.02	04/06/2020
EUR	46,768,647.81	CZK	1,224,141,261.76	28/05/2020
EUR	34,101,773.00	HUF	11,593,248,332.86	20/04/2020
EUR	20,150,000.00	ILS	77,637,321.25	14/04/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Emerging Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	110,075,286.84	MXN	2,391,402,651.00	24/04/2020
EUR	28,630,000.00	SGD	43,219,624.93	30/06/2020
EUR	1,166,209,767.47	USD	1,287,607,351.48	01/07/2020
GBP	2,503,837.07	USD	3,063,945.42	30/04/2020
HUF	12,012,230,781.84	EUR	33,719,254.93	20/04/2020
HUF	2,855,000,000.00	USD	8,703,081.42	22/04/2020
ILS	38,000,000.00	EUR	9,495,812.35	14/04/2020
ILS	334,366,089.96	USD	94,230,372.03	16/04/2020
JPY	4,995,703,170.00	AUD	67,610,000.00	20/04/2020
JPY	32,028,858,583.00	USD	298,335,436.81	01/07/2020
KRW	9,474,000,000.00	USD	7,463,612.78	23/04/2020
MXN	1,106,642,178.82	EUR	50,685,206.88	24/04/2020
MXN	1,701,951,995.00	USD	81,216,255.16	27/05/2020
NGN	3,623,200,000.00	USD	9,781,048.46	27/04/2020
PEN	131,017,189.00	USD	37,462,390.21	07/05/2020
PLN	201,170,000.00	USD	51,294,783.97	29/06/2020
RUB	6,900,629,788.00	USD	98,136,088.55	11/06/2020
SGD	61,985,000.00	EUR	40,169,927.21	30/06/2020
SGD	3,159,500.00	USD	2,345,894.62	06/05/2020
THB	176,300,000.00	USD	5,398,255.01	20/04/2020
TRY	303,420,000.00	USD	48,013,922.46	28/05/2020
USD	9,638,332.16	BRL	48,866,683.65	09/06/2020
USD	35,543,920.87	CAD	50,240,000.00	29/05/2020
USD	838,067.06	CHF	807,000.00	30/04/2020
USD	21,476,610.82	CLP	18,582,000,000.00	22/04/2020
USD	27,459,931.53	CNH	193,997,761.00	24/06/2020
USD	5,562,212.72	CNY	38,950,000.00	03/04/2020
USD	92,219,281.04	COP	354,830,000,000.00	28/05/2020
USD	12,826,945.32	CZK	299,357,701.00	24/04/2020
USD	259,131,632.23	EUR	233,549,000.00	09/06/2020
USD	221.22	GBP	178.21	03/04/2020
USD	18,442,320.94	HKD	143,221,589.00	16/04/2020
USD	11,300,709.00	HUF	3,560,993,774.00	19/06/2020
USD	80,812,337.11	ILS	288,445,114.46	16/04/2020
USD	151,468,739.39	JPY	16,205,204,746.00	12/06/2020
USD	3,378,537.55	KRW	4,073,000,000.00	29/05/2020
USD	70,635,552.11	MXN	1,494,590,383.00	29/05/2020
USD	28,276,419.11	NGN	10,806,222,665.00	01/06/2020
USD	38,592,327.43	PEN	131,308,638.00	19/05/2020
USD	16,990,922.46	PHP	873,500,000.00	20/04/2020
USD	41,045,930.58	PLN	162,370,000.00	29/06/2020
USD	113,250,848.35	RUB	7,493,042,123.74	06/05/2020
USD	16,220,118.98	SGD	21,990,256.00	06/05/2020
USD	12,069,489.14	THB	392,863,034.00	20/04/2020
USD	78,942,077.77	TRY	500,090,000.00	28/05/2020
USD	176,641,225.83	ZAR	2,797,948,613.12	02/07/2020
USD	62,539,168.02	EGP	1,034,790,000.00	16/12/2020
USD	4,983,666.00	VND	116,044,662,810.00	20/04/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Emerging Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	5,639,176.51	LKR	1,034,000,000.00	08/06/2020
ZAR	2,845,708,312.72	USD	171,209,595.45	25/06/2020
EGP	645,860,000.00	USD	39,160,727.47	26/08/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 21,959,452.57 y figura en el Balance.

### Pictet - Global Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,809,212.00	USD	1,116,061.27	17/06/2020
BRL	24,198,854.00	USD	5,570,027.05	05/05/2020
CHF	3,222,692.00	EUR	3,059,190.50	17/06/2020
CLP	600,298,086.00	USD	757,070.12	05/05/2020
DKK	3,594,507.00	EUR	481,015.22	17/06/2020
EUR	4,706,807.71	NOK	53,923,759.00	17/06/2020
EUR	3,752,822.60	SEK	40,749,435.00	17/06/2020
EUR	204,342.90	USD	225,575.56	02/04/2020
GBP	1,437,612.13	EUR	1,578,000.00	17/06/2020
GBP	2,814,000.00	USD	3,352,544.41	17/06/2020
HUF	55,040,263.00	EUR	160,674.01	17/06/2020
IDR	6,900,000,000.00	USD	498,595.55	05/05/2020
ILS	12,200,000.00	USD	3,322,402.87	17/06/2020
JPY	113,900,304.00	EUR	948,000.00	17/06/2020
JPY	2,174,895,044.00	USD	20,623,329.14	17/06/2020
NOK	13,847,075.00	EUR	1,093,097.25	17/06/2020
NZD	2,681,452.00	USD	1,617,108.62	17/06/2020
PLN	2,856,812.00	EUR	645,551.21	17/06/2020
RUB	125,100,000.00	USD	1,585,566.00	06/05/2020
USD	371,950.15	AUD	650,000.00	17/06/2020
USD	1,625,881.16	BRL	7,710,000.00	05/05/2020
USD	18,098,535.33	CAD	25,148,237.00	17/06/2020
USD	698,073.78	CLP	600,000,000.00	05/05/2020
USD	36,416,706.32	EUR	32,827,367.00	17/06/2020
USD	2,382,188.99	IDR	34,600,000,000.00	05/05/2020
USD	3,272,613.67	ILS	12,233,079.00	17/06/2020
USD	1,141,765.31	JPY	126,459,175.00	17/06/2020
USD	349,560.47	MXN	7,952,894.00	17/06/2020
USD	1,493,518.13	PHP	76,200,000.00	05/05/2020
USD	3,663,718.22	RUB	259,700,000.00	06/05/2020
USD	1,471,847.87	THB	47,085,632.00	17/06/2020
USD	1,290,003.65	TRY	8,550,050.00	17/06/2020
USD	5,243,012.91	TWD	156,946,692.00	05/05/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 199,413.72 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - EUR High Yield

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	109,697,383.89	EUR	103,646,826.95	30/04/2020
EUR	16,096,283.37	GBP	14,000,000.00	03/06/2020
EUR	17,653,911.46	USD	19,500,000.00	03/06/2020
GBP	2,479,830.00	EUR	2,775,571.87	03/06/2020
JPY	2,939,567.00	EUR	24,563.53	30/04/2020
USD	13,480,436.02	EUR	12,237,452.38	03/06/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 376,330.33 y figura en el Balance.

### Pictet - EUR Short Mid-Term Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	37,387,442.04	EUR	35,325,159.24	30/04/2020
EUR	2,816,247.96	USD	3,105,000.00	04/05/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 101,448.70 y figura en el Balance.

### Pictet - USD Short Mid-Term Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	216,681.76	EUR	197,536.52	03/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 68.55 y figura en el Balance.

### Pictet - CHF Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	3,964,963.68	EUR	3,759,134.00	22/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era CHF 24,530.98 y figura en el Balance.

### Pictet - EUR Government Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	127,545,609.89	EUR	120,509,778.16	30/04/2020
GBP	1,845,637.33	EUR	2,046,796.49	30/04/2020
USD	1,214,078.98	EUR	1,100,736.18	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 270,136.17 y figura en el Balance.

### Pictet - Emerging Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	63,380,000.00	JPY	4,653,026,473.00	20/04/2020
BRL	1,256,317,656.86	USD	259,072,184.01	09/06/2020
CAD	164,309,163.16	EUR	109,154,013.46	04/06/2020
CHF	20,934,686.49	USD	21,817,516.72	30/04/2020
CLP	39,052,500,338.00	USD	46,699,839.99	22/04/2020
CNY	80,150,000.00	USD	11,436,708.91	03/04/2020
COP	701,380,000,000.00	USD	199,810,543.24	05/06/2020
CZK	2,135,274,596.16	EUR	79,760,816.79	28/05/2020
CZK	1,638,063,071.00	USD	70,165,325.32	22/06/2020
EUR	109,883,228.79	CAD	164,324,283.87	04/06/2020
EUR	87,519,243.44	CZK	2,292,260,938.70	28/05/2020
EUR	178,103,458.00	HUF	62,359,920,087.48	30/03/2021

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Emerging Local Currency Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	36,850,000.00	ILS	141,980,786.25	14/04/2020
EUR	196,496,741.09	MXN	4,196,389,167.95	22/04/2020
EUR	56,490,000.00	SGD	85,276,863.88	30/06/2020
EUR	406,752,478.19	USD	450,290,047.82	01/07/2020
GBP	43,920.05	USD	53,744.96	30/04/2020
HUF	63,034,687,298.26	EUR	177,369,313.48	30/09/2020
HUF	64,564,786,968.00	USD	209,432,964.93	19/06/2020
IDR	1,721,660,000,000.00	USD	115,471,062.02	19/06/2020
ILS	68,300,000.00	EUR	17,067,473.24	14/04/2020
ILS	624,729,399.12	USD	176,041,712.86	16/04/2020
JPY	4,683,887,353.00	AUD	63,390,000.00	20/04/2020
JPY	18,323,915,140.00	USD	171,406,653.93	01/07/2020
KRW	12,314,000,000.00	USD	9,638,096.29	23/04/2020
MXN	2,180,711,368.03	EUR	99,930,668.10	24/04/2020
MXN	4,602,039,851.00	USD	217,924,176.63	27/05/2020
MYR	333,119,916.00	USD	77,647,197.63	30/04/2020
NGN	3,725,800,000.00	USD	10,054,887.92	27/04/2020
PEN	263,922,783.00	USD	75,532,785.18	07/05/2020
PHP	874,336,920.00	USD	17,057,690.17	30/04/2020
PLN	817,695,909.00	USD	211,177,277.71	29/06/2020
RON	349,436,741.00	USD	79,517,991.38	19/06/2020
RUB	16,438,286,738.00	USD	233,529,107.25	15/06/2020
SGD	122,345,000.00	EUR	79,322,758.65	30/06/2020
SGD	63,007,421.00	USD	44,717,672.47	06/05/2020
THB	2,899,838,734.00	USD	89,663,673.39	22/04/2020
TRY	1,267,590,994.00	USD	199,452,451.54	11/06/2020
USD	112,676,628.33	BRL	560,797,081.36	09/06/2020
USD	16,830,900.83	CAD	23,750,000.00	29/05/2020
USD	33,114,817.09	CLP	28,648,000,000.00	22/04/2020
USD	54,182,860.06	CNH	382,553,099.00	24/06/2020
USD	3,166,048.65	CNY	22,400,000.00	03/04/2020
USD	191,200,139.94	COP	726,160,000,000.00	05/06/2020
USD	58,046,761.47	CZK	1,342,119,320.00	24/04/2020
USD	237,914,890.58	EUR	214,473,653.18	09/06/2020
USD	4,873.34	GBP	3,929.43	02/04/2020
USD	36,713,184.27	HKD	285,111,652.00	16/04/2020
USD	246,750,996.87	HUF	74,861,458,314.00	19/06/2020
USD	91,091,352.97	IDR	1,333,460,000,000.00	19/06/2020
USD	150,764,794.12	ILS	538,156,609.54	16/04/2020
USD	154,277,940.49	JPY	16,539,302,859.00	12/06/2020
USD	3,497,316.34	KRW	4,289,000,000.00	29/05/2020
USD	150,073,190.16	MXN	3,367,701,295.00	12/06/2020
USD	2,102,122.78	MYR	9,160,000.00	03/04/2020
USD	17,635,173.56	NGN	6,569,281,983.30	04/05/2020
USD	93,769,178.98	PEN	318,394,792.00	12/06/2020
USD	41,454,423.35	PHP	2,125,500,000.00	20/04/2020
USD	133,380,955.48	PLN	528,508,268.00	29/06/2020
USD	55,326,466.30	RON	240,450,643.00	04/05/2020
USD	180,395,002.57	RUB	12,336,494,352.67	11/06/2020
USD	71,386,416.38	SGD	97,502,114.00	30/06/2020
USD	23,004,248.27	THB	750,600,000.00	16/04/2020
USD	240,049,277.51	TRY	1,514,750,225.00	11/08/2020



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Emerging Local Currency Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	324,103,460.33	ZAR	5,133,848,707.24	25/06/2020
USD	116,996,687.67	EGP	1,935,100,000.00	16/12/2020
USD	2,637,165.67	ARS	159,550,000.00	06/04/2020
USD	8,693,000.00	VND	202,416,505,000.00	17/04/2020
USD	8,192,281.68	LKR	1,500,000,000.00	08/06/2020
ZAR	5,537,292,954.10	USD	332,975,078.78	25/06/2020
ARS	159,550,000.00	USD	2,466,019.70	06/04/2020
EGP	1,265,200,000.00	USD	76,442,308.63	26/08/2020
VND	150,655,696,375.00	USD	6,470,075.00	20/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 5,581,211.47 y figura en el Balance.

### Pictet - Asian Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	7,760,000.00	JPY	569,698,412.00	20/04/2020
CAD	20,853,187.70	EUR	13,851,058.75	04/06/2020
CNY	149,065,500.00	USD	21,199,598.10	24/04/2020
EUR	13,941,372.22	CAD	20,857,403.29	04/06/2020
EUR	10,530,000.00	SGD	15,896,057.58	30/06/2020
EUR	40,055,037.76	USD	44,435,069.12	01/07/2020
IDR	499,757,884,193.00	USD	32,105,651.92	26/06/2020
JPY	591,858,932.00	AUD	8,010,000.00	20/04/2020
JPY	2,453,124,651.00	USD	22,932,342.11	01/07/2020
KRW	30,206,372,659.00	USD	25,020,337.77	04/05/2020
MYR	53,553,664.00	USD	12,452,948.46	29/04/2020
PHP	106,500,000.00	USD	2,086,904.26	01/04/2020
SGD	23,630,000.00	EUR	15,299,431.41	30/06/2020
SGD	19,740,562.87	USD	14,283,874.77	06/05/2020
THB	199,189,432.00	USD	6,177,878.76	20/04/2020
USD	2,310,262.60	CAD	3,260,000.00	29/05/2020
USD	20,248,032.68	CNH	141,872,560.00	24/06/2020
USD	31,535,810.68	EUR	28,430,000.00	09/06/2020
USD	4,188,281.36	HKD	32,525,858.00	16/04/2020
USD	17,132,034.10	IDR	266,334,000,000.00	26/06/2020
USD	2,206,469.47	INR	165,600,000.00	13/04/2020
USD	20,717,890.80	JPY	2,222,423,178.00	12/06/2020
USD	1,217,380.54	KRW	1,475,100,000.00	10/04/2020
USD	2,273,067.05	MYR	9,852,954.00	03/04/2020
USD	18,216,012.00	PHP	930,068,066.00	20/04/2020
USD	12,851,129.65	SGD	17,913,595.00	30/06/2020
USD	4,888,869.26	THB	159,500,000.00	16/04/2020
USD	3,467,181.00	VND	80,733,309,585.00	20/04/2020
USD	802,839.98	LKR	147,000,000.00	06/05/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 890,580.24 y figura en el Balance.

### Pictet - Short-Term Emerging Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	540,000.00	JPY	39,643,961.00	20/04/2020
BRL	11,472,780.45	USD	2,319,179.43	09/06/2020
CAD	1,388,365.61	EUR	922,152.66	04/06/2020
CLP	992,479,648.00	USD	1,184,859.62	04/06/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Short-Term Emerging Local Currency Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CNY	518,000.00	USD	73,914.10	03/04/2020
COP	3,130,880,000.00	USD	818,068.16	28/05/2020
CZK	17,392,967.68	EUR	650,592.11	28/05/2020
CZK	24,677,475.00	USD	1,006,041.64	22/06/2020
EUR	931,890.17	CAD	1,394,213.95	04/06/2020
EUR	741,159.63	CZK	19,410,107.88	28/05/2020
EUR	1,516,978.00	HUF	531,015,865.95	30/03/2021
EUR	320,000.00	ILS	1,232,940.80	14/04/2020
EUR	1,626,039.00	MXN	34,729,959.68	22/04/2020
EUR	470,000.00	SGD	709,509.09	30/06/2020
EUR	7,412,941.04	USD	8,190,277.65	01/07/2020
GBP	75,495.72	USD	92,384.11	30/04/2020
HUF	536,322,793.61	EUR	1,509,094.89	30/09/2020
HUF	526,057,096.00	USD	1,696,271.55	18/06/2020
IDR	25,773,702,141.00	USD	1,801,983.09	03/06/2020
ILS	600,000.00	EUR	149,933.88	14/04/2020
ILS	5,240,560.60	USD	1,476,688.02	16/04/2020
JPY	39,900,602.00	AUD	540,000.00	20/04/2020
JPY	157,884,834.00	USD	1,477,500.09	01/07/2020
KRW	130,000,000.00	USD	101,750.25	23/04/2020
MXN	17,808,075.94	EUR	815,637.98	24/04/2020
MXN	51,154,289.00	USD	2,286,271.28	30/06/2020
MYR	340,000.00	USD	76,062.64	24/04/2020
NGN	25,636,000.00	USD	69,100.36	27/04/2020
PHP	11,794,132.00	USD	231,097.23	17/04/2020
PLN	15,474,711.00	USD	3,910,090.78	29/06/2020
RON	8,844,993.00	USD	2,042,293.77	12/06/2020
RUB	115,455,804.00	USD	1,657,500.35	08/06/2020
SGD	1,045,000.00	EUR	677,323.70	30/06/2020
THB	21,795,633.00	USD	674,531.91	20/04/2020
TRY	9,769,486.00	USD	1,532,323.80	11/06/2020
USD	1,225,347.83	BRL	5,884,938.25	09/06/2020
USD	141,733.90	CAD	200,000.00	29/05/2020
USD	1,178,264.16	CLP	995,076,375.00	04/06/2020
USD	1,570,645.18	COP	5,722,348,720.00	28/05/2020
USD	1,162,132.29	CZK	28,025,038.51	22/06/2020
USD	2,041,645.22	EUR	1,840,000.00	09/06/2020
USD	299,717.10	HKD	2,327,579.00	16/04/2020
USD	1,563,199.26	HUF	494,998,150.00	19/06/2020
USD	770,866.69	IDR	11,620,000,000.00	03/06/2020
USD	1,295,633.51	ILS	4,628,624.63	16/04/2020
USD	1,340,995.82	JPY	143,716,372.00	12/06/2020
USD	18,477.88	KRW	23,000,000.00	23/04/2020
USD	1,935,482.53	MXN	39,127,392.00	27/05/2020
USD	168,119.93	NGN	62,596,964.50	04/05/2020
USD	294,320.36	PHP	15,100,000.00	20/04/2020
USD	2,971,702.02	PLN	11,931,552.00	29/06/2020
USD	1,090,458.28	RON	4,787,094.00	04/05/2020
USD	1,343,054.96	RUB	92,179,797.72	26/05/2020
USD	245,479.89	SGD	332,833.00	06/05/2020
USD	104,214.14	THB	3,400,000.00	16/04/2020
USD	1,800,223.18	TRY	11,381,935.00	12/06/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Short-Term Emerging Local Currency Debt (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	4,517,802.02	ZAR	71,255,923.93	25/06/2020
USD	976,204.67	EGP	16,160,000.00	16/12/2020
ZAR	73,350,726.05	USD	4,530,256.95	25/06/2020
EGP	14,260,000.00	USD	846,611.13	10/09/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 365,100.84 y figura en el Balance.

### Pictet - Latin American Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	7,400,000.00	JPY	543,269,104.00	20/04/2020
BRL	59,599,833.89	USD	11,724,990.44	09/06/2020
CAD	18,302,460.80	EUR	12,162,138.60	04/06/2020
CLP	2,993,837,182.00	USD	3,573,638.12	22/04/2020
COP	112,440,000,000.00	USD	31,679,771.67	26/05/2020
EUR	12,248,156.58	CAD	18,301,494.58	04/06/2020
EUR	25,010,225.48	MXN	539,542,798.49	24/04/2020
EUR	30,739,132.72	USD	34,048,489.56	01/07/2020
JPY	546,047,129.00	AUD	7,390,000.00	20/04/2020
JPY	1,978,920,308.00	USD	18,514,410.62	01/07/2020
MXN	252,437,005.39	EUR	11,678,748.83	24/04/2020
MXN	547,019,313.00	USD	26,211,683.02	30/06/2020
PEN	37,001,000.00	USD	10,588,250.20	12/06/2020
USD	1,064,279.49	BRL	5,354,363.95	09/06/2020
USD	2,504,488.05	CAD	3,540,000.00	29/05/2020
USD	4,597,398.04	CLP	3,941,697,143.00	22/04/2020
USD	28,568,861.95	COP	109,651,951,678.00	26/06/2020
USD	22,555,029.11	EUR	20,320,000.00	09/06/2020
USD	15,969,380.89	JPY	1,710,959,407.00	12/06/2020
USD	21,419,501.39	MXN	460,591,402.00	12/06/2020
USD	11,042,811.18	PEN	37,338,744.00	19/05/2020
USD	590,573.05	ARS	35,730,000.00	06/04/2020
ARS	35,730,000.00	USD	552,246.22	06/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 996,109.43 y figura en el Balance.

### Pictet - US High Yield

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CAD	276,576.77	USD	196,620.89	30/04/2020
CHF	58,760,248.62	USD	61,234,352.72	30/04/2020
EUR	75,029,329.47	USD	82,773,048.56	30/04/2020
ILS	48,047.90	USD	13,374.39	30/04/2020
JPY	1,659,100.00	USD	15,365.75	03/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 753,554.35 y figura en el Balance.

### Pictet - Global Sustainable Credit

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	51,851,604.89	USD	54,035,759.67	30/04/2020
EUR	186,027,890.80	USD	205,034,060.13	30/04/2020
GBP	2,723,168.87	USD	3,332,341.92	30/04/2020
USD	144,471,472.36	EUR	129,224,985.00	07/04/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Sustainable Credit (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	11,314,049.60	GBP	9,200,000.00	07/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 2,342,836.70 y figura en el Balance.

### Pictet - EUR Short Term High Yield

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	59,162,423.57	EUR	55,901,432.20	03/06/2020
EUR	16,875,089.65	CHF	18,000,000.00	03/06/2020
EUR	180,191,748.91	GBP	156,400,000.00	03/06/2020
EUR	262,925,586.44	USD	294,297,000.00	03/06/2020
GBP	26,600,000.00	EUR	29,196,103.27	03/06/2020
JPY	1,045,589.00	EUR	8,737.12	30/04/2020
USD	94,897,697.36	EUR	85,962,995.40	03/06/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 1,545,898.68 y figura en el Balance.

### Pictet - Global Bonds Fundamental

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	135,256.00	USD	83,436.32	17/06/2020
CAD	133,986.07	USD	95,845.71	17/06/2020
CHF	387,560.00	EUR	367,897.36	17/06/2020
CLP	73,337,605.00	USD	92,490.23	05/05/2020
DKK	514,124.00	EUR	68,799.83	17/06/2020
EUR	81,616.41	SEK	886,219.00	17/06/2020
EUR	32,769.30	USD	36,174.26	02/04/2020
GBP	151,231.69	EUR	166,000.00	17/06/2020
GBP	305,000.00	USD	363,396.23	17/06/2020
IDR	1,200,000,000.00	USD	86,712.27	05/05/2020
ILS	1,400,000.00	USD	380,578.45	17/06/2020
JPY	100,699,794.00	USD	954,880.56	17/06/2020
KRW	102,000,000.00	USD	85,726.98	06/05/2020
MXN	3,251,985.01	USD	139,208.73	17/06/2020
NOK	4,773,342.96	USD	459,186.29	17/06/2020
NZD	604,981.00	USD	364,847.10	17/06/2020
PLN	1,144,121.00	EUR	258,535.98	17/06/2020
THB	3,399,372.00	USD	106,362.76	17/06/2020
USD	41,051.25	CHF	40,000.00	17/06/2020
USD	163,093.28	EUR	150,000.00	17/06/2020
USD	70,315.62	GBP	60,000.00	17/06/2020
USD	87,018.77	IDR	1,200,000,000.00	05/05/2020
USD	362,230.76	ILS	1,354,024.00	17/06/2020
USD	81,062.29	JPY	9,000,000.00	17/06/2020
USD	264,633.88	PEN	895,000.00	05/05/2020
USD	180,319.77	PHP	9,200,000.00	05/05/2020
USD	550,729.22	TWD	16,500,000.00	05/05/2020
ZAR	3,891,855.92	USD	229,881.42	17/06/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 61,117.08 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Emerging Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
BRL	238,000,000.00	USD	46,236,468.06	02/04/2020
CHF	164,029,404.96	USD	170,940,736.36	30/04/2020
EUR	381,370,651.47	USD	420,820,908.66	30/04/2020
GBP	22,810.18	USD	28,313.23	02/04/2020
JPY	1,192,685.00	USD	10,996.14	30/04/2020
USD	92,673,224.96	BRL	474,000,000.00	05/05/2020
USD	9,202,835.60	EUR	8,350,000.00	14/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,305,805.82 y figura en el Balance.

### Pictet - EUR Short Term Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	45,550,762.31	EUR	43,041,173.62	30/04/2020
EUR	29,728,610.47	USD	32,720,000.00	04/05/2020
USD	8,108,750.94	EUR	7,351,742.06	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 136,544.25 y figura en el Balance.

### Pictet - Short Term Emerging Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
BRL	174,300,000.00	USD	33,861,413.38	02/04/2020
CHF	17,044,638.57	USD	17,762,633.77	30/04/2020
EUR	469,057,729.16	USD	517,449,590.85	30/04/2020
JPY	820,256.00	USD	7,562.47	30/04/2020
USD	65,573,621.01	BRL	335,300,000.00	05/05/2020
USD	5,786,214.00	EUR	5,250,000.00	14/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,127,767.00 y figura en el Balance.

### Pictet - Chinese Local Currency Debt

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	847,479.36	CNH	6,272,618.50	29/04/2020
CNH	28,161,031.82	EUR	3,585,000.00	29/04/2020
CNH	32,372,600.00	USD	4,654,567.53	20/04/2020
CNY	59,769,988.00	USD	8,500,800.34	28/08/2020
EUR	7,159,554.31	CNH	56,094,392.04	29/04/2020
GBP	7,591.40	CNH	65,878.90	29/04/2020
USD	3,126,597.55	CNH	22,038,980.77	29/04/2020
USD	2,002,994.56	CNY	14,443,728.00	28/08/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era CNH 1,314,714.18 y figura en el Balance.

### Pictet - Absolute Return Fixed Income

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	30,739,691.79	USD	18,895,061.40	17/06/2020
BRL	272,627,342.00	USD	63,967,582.53	05/05/2020
CAD	19,986,393.79	USD	13,873,084.49	17/06/2020
CHF	41,206,235.00	EUR	39,115,659.46	17/06/2020
CHF	85,765,440.86	USD	89,377,934.82	30/04/2020
CLP	8,514,295,060.00	USD	10,737,862.67	05/05/2020
CZK	13,044,551.33	USD	530,000.00	17/06/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Absolute Return Fixed Income (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	34,614,956.63	GBP	31,493,186.00	17/06/2020
EUR	62,429,731.96	NOK	715,229,096.00	17/06/2020
EUR	55,969,854.79	SEK	607,739,881.00	17/06/2020
EUR	668,718,212.63	USD	736,701,739.69	17/06/2020
GBP	15,920,324.39	EUR	17,475,000.00	17/06/2020
GBP	222,823,734.25	USD	271,724,763.66	17/06/2020
HUF	1,291,541,649.00	EUR	3,770,279.45	17/06/2020
IDR	87,300,000,000.00	USD	6,308,317.61	05/05/2020
ILS	154,000,000.00	USD	41,853,740.36	17/06/2020
JPY	13,379,746,909.00	USD	125,752,878.44	17/06/2020
MXN	36,059,290.97	USD	1,538,000.00	17/06/2020
NOK	315,378,518.63	EUR	25,242,424.11	17/06/2020
NZD	34,738,197.72	USD	20,935,767.14	17/06/2020
RUB	1,701,900,000.00	USD	21,670,958.96	06/05/2020
SEK	10,227,364.17	EUR	924,565.08	17/06/2020
TWD	92,200,000.00	USD	3,075,104.29	05/05/2020
USD	2,806,386.39	AUD	4,890,000.00	17/06/2020
USD	14,486,218.61	BRL	68,990,000.00	05/05/2020
USD	255,228,680.05	CAD	354,644,794.00	17/06/2020
USD	3,235,000.00	CHF	3,101,882.99	17/06/2020
USD	9,892,868.94	CLP	8,503,000,000.00	05/05/2020
USD	804,795,023.71	EUR	717,832,489.00	17/06/2020
USD	31,661,075.20	IDR	459,000,000,000.00	05/05/2020
USD	41,189,163.50	ILS	153,965,711.00	17/06/2020
USD	166,003,081.52	JPY	18,183,975,082.00	17/06/2020
USD	18,772,698.05	MXN	427,100,000.00	17/06/2020
USD	723,000.00	NOK	7,542,078.61	17/06/2020
USD	21,238,533.43	PHP	1,083,600,000.00	05/05/2020
USD	442,000.00	PLN	1,805,576.23	17/06/2020
USD	45,846,274.36	RUB	3,246,400,000.00	06/05/2020
USD	1,074,000.00	SEK	10,647,305.64	17/06/2020
USD	20,515,971.02	THB	656,322,900.00	17/06/2020
USD	18,507,506.19	TRY	122,666,400.00	17/06/2020
USD	64,682,312.52	TWD	1,937,900,000.00	05/05/2020
USD	8,571,280.54	ZAR	144,901,871.85	17/06/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 20,930,683.10 y figura en el Balance.

### Pictet - Asian Corporate Bonds

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	1,173,759.24	USD	1,223,124.55	30/04/2020
EUR	878,220.24	USD	968,738.40	30/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 3,099.44 y figura en el Balance.

### Pictet - Global Fixed Income Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	9,327,514.00	USD	5,753,928.85	17/06/2020
BRL	91,791,067.00	USD	21,523,924.16	05/05/2020
CHF	14,438,783.00	EUR	13,706,239.33	17/06/2020
CHF	170,371,753.71	USD	177,536,131.39	30/04/2020
CLP	2,878,404,580.00	USD	3,631,684.94	05/05/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Fixed Income Opportunities (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	13,732,903.92	GBP	12,522,275.88	17/06/2020
EUR	6,130,848.97	SEK	66,570,861.00	17/06/2020
EUR	33,121,277.00	USD	36,429,551.45	17/06/2020
GBP	5,255,756.88	EUR	5,769,000.00	17/06/2020
GBP	11,486,876.55	USD	13,702,152.10	17/06/2020
HUF	191,474,628.00	EUR	558,954.37	17/06/2020
IDR	32,200,000,000.00	USD	2,326,939.65	05/05/2020
ILS	54,100,000.00	USD	14,681,915.73	17/06/2020
JPY	11,549,906,725.00	USD	107,352,906.34	17/06/2020
NOK	72,456,910.00	EUR	6,324,498.68	17/06/2020
NZD	11,566,214.00	USD	6,975,259.81	17/06/2020
RUB	621,100,000.00	USD	7,872,062.69	06/05/2020
USD	958,330.47	AUD	1,670,000.00	17/06/2020
USD	4,605,608.89	BRL	21,840,000.00	05/05/2020
USD	14,316,152.70	CAD	19,892,549.00	17/06/2020
USD	3,344,936.87	CLP	2,875,000,000.00	05/05/2020
USD	171,936,046.02	EUR	153,423,316.00	17/06/2020
USD	11,185,456.53	IDR	162,300,000,000.00	05/05/2020
USD	14,470,452.63	ILS	54,090,769.00	17/06/2020
USD	6,751,079.83	MXN	153,594,661.00	17/06/2020
USD	7,334,177.16	PHP	374,200,000.00	05/05/2020
USD	16,065,912.51	RUB	1,136,900,000.00	06/05/2020
USD	7,112,147.21	THB	227,523,478.00	17/06/2020
USD	5,578,908.76	TRY	36,976,600.00	17/06/2020
USD	22,569,753.37	TWD	676,100,000.00	05/05/2020
USD	8,404,690.39	ZAR	148,922,146.00	17/06/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,380,790.54 y figura en el Balance.

### Pictet - Ultra Short-Term Bonds USD

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	3,000,000.00	USD	3,061,550.59	05/05/2020
EUR	1,500,000.00	USD	1,723,348.10	13/05/2020
SEK	25,000,000.00	USD	2,485,892.73	17/04/2020
USD	1,920,976.24	AUD	2,805,628.00	01/09/2020
USD	3,054,423.12	CHF	3,000,000.00	05/05/2020
USD	4,446,790.76	EUR	4,011,250.00	03/08/2020
USD	3,783,421.70	JPY	400,850,444.00	25/09/2020
USD	1,678,736.65	NZD	2,590,750.00	28/10/2020
USD	5,246,156.88	SEK	50,037,500.00	15/09/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 575,687.06 y figura en el Balance.

### Pictet - Ultra Short-Term Bonds EUR

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	6,372,725.18	CHF	7,000,000.00	08/06/2020
EUR	2,113,757.07	GBP	1,824,312.50	29/09/2020
EUR	2,769,302.50	HKD	25,000,000.00	17/07/2020
EUR	10,992,277.37	JPY	1,302,082,490.00	25/09/2020
EUR	1,891,780.72	SEK	20,000,000.00	24/08/2020
EUR	13,034,173.49	USD	15,000,000.00	12/08/2020
SEK	10,000,000.00	EUR	907,572.90	15/04/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Ultra Short-Term Bonds EUR (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	15,000,000.00	EUR	13,646,337.23	12/08/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 874,477.24 y figura en el Balance.

### Pictet - Sustainable Emerging Debt Blend

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,020,000.00	JPY	74,883,037.00	20/04/2020
BRL	21,537,579.82	USD	4,460,086.21	09/06/2020
CAD	2,736,337.85	EUR	1,817,228.28	04/06/2020
CHF	521,378.23	USD	543,306.06	30/04/2020
CLP	599,695,674.00	USD	716,612.40	04/06/2020
CNY	850,000.00	USD	121,287.62	03/04/2020
COP	8,290,000,000.00	USD	2,325,535.65	30/06/2020
CZK	36,493,601.40	EUR	1,361,828.21	28/05/2020
CZK	31,925,669.00	USD	1,392,023.28	12/06/2020
EUR	1,827,176.43	CAD	2,733,235.21	04/06/2020
EUR	1,468,675.94	CZK	38,480,455.78	28/05/2020
EUR	3,003,096.00	HUF	1,052,071,748.78	30/03/2021
EUR	600,000.00	ILS	2,311,764.00	14/04/2020
EUR	2,441,293.72	MXN	52,231,994.33	22/04/2020
EUR	630,000.00	SGD	951,042.31	30/06/2020
EUR	15,483,589.28	USD	17,096,086.81	01/07/2020
GBP	16,731.91	USD	20,474.84	30/04/2020
HUF	1,060,600,933.06	EUR	2,984,521.75	30/09/2020
HUF	826,025,540.00	USD	2,673,150.76	19/06/2020
IDR	24,094,000,000.00	USD	1,600,874.96	10/06/2020
ILS	1,200,000.00	EUR	299,867.76	14/04/2020
ILS	10,210,512.60	USD	2,875,509.93	16/04/2020
JPY	76,106,704.00	AUD	1,030,000.00	20/04/2020
JPY	313,224,270.00	USD	2,930,132.69	01/07/2020
KRW	461,000,000.00	USD	381,500.53	23/04/2020
MXN	23,334,037.88	EUR	1,078,254.96	24/04/2020
MXN	90,422,148.00	USD	4,397,724.37	30/06/2020
MYR	4,160,000.00	USD	982,319.83	15/04/2020
PEN	4,122,372.00	USD	1,181,209.05	07/05/2020
PHP	7,500,000.00	USD	146,965.09	01/04/2020
PLN	20,348,747.00	USD	4,973,856.78	29/06/2020
RON	4,477,886.00	USD	1,029,021.67	18/05/2020
RUB	265,981,947.00	USD	3,817,258.18	04/06/2020
SGD	945,000.00	EUR	616,933.27	30/06/2020
THB	25,376,525.00	USD	792,912.33	20/04/2020
TRY	17,565,072.00	USD	2,729,815.51	28/05/2020
USD	2,182,413.30	BRL	10,600,024.94	09/06/2020
USD	290,554.50	CAD	410,000.00	29/05/2020
USD	569,084.15	CLP	490,724,906.00	11/05/2020
USD	522,264.34	CNY	3,673,321.00	24/06/2020
USD	1,775,965.24	COP	6,710,000,000.00	26/05/2020
USD	1,597,373.91	CZK	36,808,820.00	05/06/2020
USD	4,028,016.65	EUR	3,630,000.00	09/06/2020
USD	536,048.14	HKD	4,162,907.00	16/04/2020
USD	3,110,731.46	HUF	948,850,194.00	19/06/2020
USD	704,256.60	IDR	10,194,000,000.00	10/06/2020



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Sustainable Emerging Debt Blend (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	2,471,058.89	ILS	8,827,768.59	16/04/2020
USD	2,623,177.81	JPY	281,194,015.00	12/06/2020
USD	191,308.31	KRW	234,000,000.00	29/05/2020
USD	2,497,482.11	MXN	51,957,849.00	12/06/2020
USD	302,483.85	MYR	1,310,000.00	02/04/2020
USD	1,445,178.19	PEN	4,927,245.00	04/06/2020
USD	538,697.73	PHP	27,600,000.00	20/04/2020
USD	1,601,910.52	PLN	6,321,175.00	29/06/2020
USD	783,240.27	RON	3,446,570.00	04/05/2020
USD	2,881,312.19	RUB	196,771,650.03	06/05/2020
USD	220,688.77	THB	7,200,000.00	16/04/2020
USD	3,280,691.73	TRY	20,798,495.00	11/08/2020
USD	5,753,924.68	ZAR	91,742,017.02	25/06/2020
USD	1,727,449.92	EGP	28,550,000.00	16/12/2020
ZAR	96,200,772.64	USD	5,892,593.27	25/06/2020
EGP	18,660,000.00	USD	1,130,715.53	26/08/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 42,535.27 y figura en el Balance.

### Pictet - European Equity Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	318,548.16	EUR	288,809.45	30/04/2020

La plusvalía latente neta en este contrato a 31 marzo 2020, era EUR 1,640.31 y figura en el Balance.

### Pictet - Emerging Markets

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	8,936,879.26	USD	9,858,003.40	30/04/2020
USD	317,345.60	EUR	287,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 53,983.74 y figura en el Balance.

### Pictet - USA Index

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	85,524,773.73	USD	92,929,759.05	19/06/2020
USD	358,017.00	EUR	330,000.00	19/06/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,191,511.97 y figura en el Balance.

### Pictet - Japan Index

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	6,916,302.61	JPY	831,224,197.00	19/06/2020
JPY	29,865,564.00	EUR	249,250.73	19/06/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era JPY 8,019,363.96 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Pacific Ex Japan Index

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	361,180.68	AUD	550,000.00	16/04/2020

La plusvalía latente neta en este contrato a 31 marzo 2020, era USD 24,532.78 y figura en el Balance.

### Pictet - Digital

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	2,303,491.08	USD	2,400,370.01	30/04/2020
EUR	339,513,729.35	USD	374,507,409.43	30/04/2020
USD	4,297,485.21	EUR	3,885,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 2,121,988.87 y figura en el Balance.

### Pictet - Biotech

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	8,354,358.27	USD	8,705,721.18	30/04/2020
EUR	125,330,638.29	USD	138,248,467.18	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 828,787.83 y figura en el Balance.

### Pictet - Premium Brands

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	6,936,864.56	EUR	6,554,228.69	30/04/2020
EUR	290,357.83	SGD	457,000.00	30/04/2020
EUR	517,870.70	USD	573,000.00	30/04/2020
SGD	14,199,260.26	EUR	8,986,247.96	30/04/2020
USD	14,680,114.77	EUR	13,309,622.90	30/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 179,198.54 y figura en el Balance.

### Pictet - Water

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	157,355,437.06	EUR	148,675,746.95	30/04/2020
EUR	384,262.84	USD	425,000.00	30/04/2020
USD	87,381,210.55	EUR	79,223,560.52	30/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 669,829.21 y figura en el Balance.

### Pictet - Japanese Equity Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	68,969,044.61	JPY	8,256,767,113.00	30/04/2020
GBP	9,128,102.77	JPY	1,213,714,247.00	30/04/2020
JPY	5,707,397.00	USD	53,000.00	30/04/2020
USD	45,851,084.40	JPY	4,974,750,955.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era JPY 90,606,703.64 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Asian Equities Ex Japan

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	23,034,912.08	USD	25,409,120.47	30/04/2020
USD	724,255.64	EUR	655,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 139,904.92 y figura en el Balance.

### Pictet - Japanese Equity Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	51,860,718.26	JPY	6,208,609,608.00	30/04/2020
GBP	56,445.72	JPY	7,504,741.00	30/04/2020
JPY	1,905,320.00	EUR	16,000.00	30/04/2020
JPY	1,292,241.00	USD	12,000.00	30/04/2020
USD	5,098,531.07	JPY	553,180,424.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era JPY 63,693,376.17 y figura en el Balance.

### Pictet - Health

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	60,081,006.88	USD	66,273,556.26	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 380,252.80 y figura en el Balance.

### Pictet - Security

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	77,020,209.13	USD	80,259,481.82	30/04/2020
EUR	423,228,917.62	USD	466,851,122.16	30/04/2020
USD	2,803,044.41	EUR	2,534,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 2,982,668.74 y figura en el Balance.

### Pictet - Clean Energy

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	55,464,753.95	USD	61,181,506.14	30/04/2020
USD	944,672.43	EUR	854,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 342,990.76 y figura en el Balance.

### Pictet - Russian Equities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,113,318.69	USD	676,474.70	30/04/2020

La plusvalía latente neta en este contrato a 31 marzo 2020, era USD 3,115.35 y figura en el Balance.

### Pictet - Timber

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	32,212,247.21	USD	35,532,363.53	30/04/2020
USD	884,939.04	EUR	800,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 196,334.36 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Megatrend Selection

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	3,242,012.13	USD	1,969,911.41	30/04/2020
BRL	23,172,008.77	USD	4,668,192.88	12/05/2020
CHF	25,000.00	USD	25,718.62	08/05/2020
EUR	415,438,036.53	USD	458,255,891.76	08/05/2020
HKD	218,000.00	USD	28,097.15	08/05/2020
USD	461,109.09	BRL	2,348,646.12	12/05/2020
USD	85,386.18	CAD	119,000.00	08/05/2020
USD	159,918.11	CHF	151,000.00	08/05/2020
USD	2,609.27	CLP	2,223,000.00	08/05/2020
USD	36,708.08	DKK	246,000.00	11/05/2020
USD	5,764,681.19	EUR	5,208,000.00	08/05/2020
USD	202,108.68	GBP	164,000.00	11/05/2020
USD	120,150.81	HKD	934,000.00	08/05/2020
USD	231,594.41	JPY	24,539,000.00	12/05/2020
USD	39,018.77	KRW	48,627,000.00	11/05/2020
USD	44,721.24	NOK	459,000.00	08/05/2020
USD	70,401.41	SEK	687,000.00	08/05/2020
USD	21,117.06	SGD	30,000.00	11/05/2020
USD	15,889.29	ZAR	264,000.00	08/05/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 2,769,090.08 y figura en el Balance.

### Pictet - Global Environmental Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	802,802.22	CAD	1,122,000.00	17/04/2020
CHF	2,887,019.70	DKK	20,301,000.00	17/04/2020
CHF	11,163,468.58	EUR	10,507,192.73	17/04/2020
CHF	2,445,694.29	GBP	2,007,015.38	17/04/2020
CHF	192,577.77	HKD	1,570,000.00	17/04/2020
CHF	2,077,792.70	JPY	234,171,000.00	17/04/2020
CHF	604,235.32	SEK	6,005,000.00	17/04/2020
CHF	37,145,566.81	USD	38,869,000.00	17/04/2020
DKK	3,200,000.00	CHF	452,712.16	17/04/2020
DKK	5,100,000.00	EUR	683,266.74	17/04/2020
DKK	5,300,000.00	USD	790,065.45	17/04/2020
EUR	683,753.32	CAD	1,016,000.00	17/04/2020
EUR	7,261,826.11	CHF	7,708,201.59	17/04/2020
EUR	3,806,630.64	DKK	28,460,000.00	17/04/2020
EUR	3,985,216.22	GBP	3,476,169.30	17/04/2020
EUR	502,807.90	HKD	4,352,000.00	17/04/2020
EUR	1,838,040.63	JPY	220,142,000.00	17/04/2020
EUR	301,093.66	SEK	3,181,000.00	17/04/2020
EUR	56,373,764.63	USD	62,696,028.52	17/04/2020
GBP	112,400.17	CAD	192,000.00	17/04/2020
GBP	522,486.88	CHF	632,000.00	17/04/2020
GBP	354,925.36	DKK	3,050,000.00	17/04/2020
GBP	2,461,210.67	EUR	2,777,310.11	17/04/2020
GBP	10,046.64	HKD	100,000.00	17/04/2020
GBP	215,620.14	JPY	29,675,000.00	17/04/2020
GBP	52,307.11	SEK	635,000.00	17/04/2020
GBP	5,169,036.28	USD	6,554,170.00	17/04/2020
JPY	118,000,000.00	CHF	1,052,213.24	17/04/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Environmental Opportunities (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
JPY	75,000,000.00	EUR	627,855.89	17/04/2020
JPY	9,100,000.00	GBP	70,581.31	17/04/2020
JPY	167,000,000.00	USD	1,541,323.39	17/04/2020
USD	1,125,028.81	CAD	1,503,000.00	17/04/2020
USD	13,671,382.12	CHF	13,070,370.59	17/04/2020
USD	4,433,793.14	DKK	29,777,000.00	17/04/2020
USD	34,870,356.22	EUR	31,493,781.29	30/04/2020
USD	4,899,650.23	GBP	3,870,497.93	17/04/2020
USD	278,426.63	HKD	2,167,000.00	17/04/2020
USD	2,935,508.83	JPY	315,888,000.00	17/04/2020
USD	477,950.03	SEK	4,533,000.00	17/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 407,582.94 y figura en el Balance.

### Pictet - SmartCity

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	12,054,727.59	EUR	6,644,468.84	30/04/2020
EUR	372,496.87	ZAR	7,409,000.00	30/04/2020
GBP	15,794.24	EUR	17,515.68	30/04/2020
HKD	47,297,981.49	EUR	5,529,056.43	29/04/2020
USD	11,002,071.69	EUR	9,974,950.99	30/04/2020
ZAR	120,131,679.42	EUR	6,176,435.96	30/04/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 94,555.45 y figura en el Balance.

### Pictet - Emerging Markets High Dividend

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	3,139,809.32	USD	3,463,429.47	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 19,871.87 y figura en el Balance.

### Pictet - Global Defensive Equities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	1,089,062.81	USD	1,134,866.00	30/04/2020
EUR	60,134,681.80	USD	66,332,763.45	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 385,229.36 y figura en el Balance.

### Pictet - Robotics

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	24,752,369.03	USD	25,793,390.26	30/04/2020
EUR	650,780,571.05	USD	717,856,524.51	30/04/2020
USD	10,150,250.79	EUR	9,176,000.00	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 4,137,729.00 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Thematic Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	6,415,028.86	USD	7,076,225.89	30/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 40,600.73 y figura en el Balance.

### Pictet - Piclife

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	950,000.00	EUR	902,540.79	19/06/2020
CHF	2,044,022.62	USD	2,200,000.00	12/06/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era CHF 64,657.41 y figura en el Balance.

### Pictet - Multi Asset Global Opportunities

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	63,345,825.23	EUR	34,068,330.30	15/05/2020
AUD	7,600,000.00	JPY	557,952,054.00	20/04/2020
AUD	5,030,000.00	USD	3,102,891.31	17/06/2020
BRL	128,364,018.09	USD	27,447,669.81	09/06/2020
CAD	65,488,119.21	EUR	42,641,536.64	04/06/2020
CHF	84,842,165.18	EUR	80,111,466.51	17/06/2020
CLP	11,457,817,994.00	USD	14,295,183.23	05/05/2020
CNY	15,550,000.00	USD	2,220,877.92	03/04/2020
COP	59,080,000,000.00	USD	16,760,322.41	26/05/2020
CZK	273,452,463.53	EUR	10,204,370.30	28/05/2020
CZK	142,253,580.00	USD	6,163,455.09	22/06/2020
DKK	12,226,685.33	EUR	1,637,376.64	15/05/2020
EUR	8,718,945.80	AUD	14,421,305.98	15/05/2020
EUR	65,761,417.74	CAD	96,639,352.24	06/10/2020
EUR	29,347,804.01	CHF	31,491,000.00	04/02/2021
EUR	10,784,604.54	CZK	282,626,116.46	28/05/2020
EUR	1,619,393.69	DKK	12,095,000.00	30/04/2020
EUR	42,425,079.19	GBP	36,204,963.00	30/06/2020
EUR	3,775,637.37	HKD	31,786,000.00	15/05/2020
EUR	22,426,435.00	HUF	7,857,469,525.56	30/03/2021
EUR	4,540,000.00	ILS	17,492,453.10	14/04/2020
EUR	313,060,271.09	JPY	37,549,287,000.00	29/06/2020
EUR	22,344,143.99	MXN	477,383,114.50	22/04/2020
EUR	9,684,343.17	NOK	110,949,123.00	17/06/2020
EUR	8,774,414.78	SEK	95,205,778.00	17/06/2020
EUR	7,800,375.36	SGD	11,879,565.92	30/06/2020
EUR	1,389,603,707.94	USD	1,551,082,201.07	27/08/2020
GBP	22,516,927.29	EUR	25,228,564.41	17/06/2020
GBP	5,439,000.00	USD	6,479,911.52	17/06/2020
HKD	32,855,427.68	EUR	3,901,372.46	15/05/2020
HUF	8,102,711,803.76	EUR	22,819,260.06	30/09/2020
HUF	4,017,356,357.00	USD	12,997,760.56	20/05/2020
IDR	67,100,000,000.00	USD	4,636,134.95	05/05/2020
ILS	8,500,000.00	EUR	2,124,063.29	14/04/2020
ILS	100,023,301.15	USD	27,946,808.77	17/06/2020
JPY	560,825,130.00	AUD	7,590,000.00	20/04/2020
JPY	16,196,854,717.00	EUR	136,511,594.06	18/05/2020
JPY	3,706,942,324.00	USD	34,855,367.76	01/07/2020
KRW	1,626,000,000.00	USD	1,272,660.76	23/04/2020

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities (continuación)

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
MXN	246,455,696.31	EUR	11,243,950.95	24/04/2020
MXN	461,508,446.00	USD	21,855,906.84	27/05/2020
MYR	17,400,000.00	USD	4,134,555.33	20/04/2020
NOK	85,243,076.00	EUR	7,047,501.16	17/06/2020
NZD	5,345,717.00	USD	3,223,852.24	17/06/2020
PEN	30,680,334.00	USD	8,778,084.37	07/05/2020
PHP	81,468,302.00	USD	1,593,579.90	30/04/2020
PLN	76,014,121.00	USD	19,475,434.90	29/06/2020
RON	34,118,665.00	USD	7,761,092.18	19/06/2020
RUB	1,944,868,431.00	USD	27,167,413.93	15/06/2020
SEK	2,790,000.00	EUR	262,561.91	15/05/2020
SGD	16,165,032.80	EUR	10,444,984.60	30/06/2020
THB	44,400,000.00	USD	1,359,010.59	20/04/2020
TRY	111,629,413.00	USD	17,457,162.22	28/05/2020
USD	9,847,191.91	BRL	47,393,578.85	09/06/2020
USD	42,273,535.56	CAD	58,786,468.00	17/06/2020
USD	4,671,250.96	CLP	4,051,000,000.00	05/05/2020
USD	367,487.79	CNY	2,600,000.00	03/04/2020
USD	18,943,537.89	COP	72,820,000,000.00	26/05/2020
USD	5,550,912.92	CZK	129,311,666.00	24/04/2020
USD	321,644,100.34	EUR	289,792,449.80	17/06/2020
USD	4,024,733.45	HKD	31,255,758.00	16/04/2020
USD	18,612,392.19	HUF	5,688,585,168.00	19/06/2020
USD	14,652,735.08	IDR	208,209,580,554.00	05/05/2020
USD	24,833,145.48	ILS	89,761,534.97	17/06/2020
USD	44,867,145.79	JPY	4,871,558,342.00	12/06/2020
USD	299,391.86	KRW	366,000,000.00	29/05/2020
USD	18,386,351.74	MXN	398,956,004.00	17/06/2020
USD	3,017,287.85	NGN	1,191,934,387.20	01/06/2020
USD	9,896,320.13	PEN	33,609,836.00	19/05/2020
USD	8,143,507.56	PHP	416,500,000.00	05/05/2020
USD	12,313,380.47	PLN	48,736,217.00	29/06/2020
USD	7,098,821.22	RON	30,547,224.00	04/05/2020
USD	28,754,198.92	RUB	1,968,905,352.84	06/05/2020
USD	3,086,525.50	SGD	4,184,944.00	06/05/2020
USD	6,322,891.19	THB	203,401,503.00	17/06/2020
USD	25,162,446.37	TRY	160,139,339.00	11/08/2020
USD	10,280,278.78	TWD	308,000,000.00	05/05/2020
USD	38,088,855.80	ZAR	607,344,888.14	25/06/2020
USD	13,970,307.70	EGP	231,140,000.00	16/12/2020
USD	356,525.63	ARS	21,570,000.00	06/04/2020
USD	728,000.00	VND	16,951,480,000.00	17/04/2020
ZAR	641,771,251.39	USD	38,690,567.11	25/06/2020
ARS	21,570,000.00	USD	333,387.93	06/04/2020
EGP	144,340,000.00	USD	8,738,853.86	26/08/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 6,226,879.53 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Dynamic Allocation

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	8,016.98	USD	8,843.29	30/04/2020
USD	417,669.67	AUD	700,000.00	24/04/2020
USD	1,359,045.59	CAD	1,950,000.00	24/04/2020
USD	1,000,261.37	CHF	980,000.00	24/04/2020
USD	1,289,168.69	CNY	9,200,000.00	24/04/2020
USD	10,406,428.24	EUR	9,610,861.88	24/04/2020
USD	10,156,261.00	GBP	8,629,915.55	24/04/2020
USD	2,344,376.55	HKD	18,200,000.00	24/04/2020
USD	10,656,108.30	JPY	1,187,500,000.00	24/04/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,171,782.80 y figura en el Balance.

### Pictet - Global Diversified Premia

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	22,113,648.41	JPY	2,440,000,000.00	11/05/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020, era USD 527,386.46 y figura en el Balance.

### Pictet - Short-Term Money Market CHF

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
CHF	14,396,490.46	CAD	19,681,876.83	06/10/2020
CHF	552,983,745.83	EUR	515,735,154.06	25/11/2020
CHF	6,129,145.08	HKD	50,000,000.00	17/07/2020
CHF	87,069,737.99	JPY	9,796,500,000.00	22/06/2020
CHF	97,394,331.05	USD	102,000,000.00	07/07/2020
EUR	2,067,020.00	CHF	2,266,492.82	04/06/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era CHF 8,080,194.70 y figura en el Balance.

### Pictet - Short-Term Money Market USD

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
USD	34,368,030.31	AUD	50,000,000.00	26/06/2020
USD	245,466,800.70	CAD	323,739,544.31	06/10/2020
USD	414,242,332.16	CHF	401,000,000.00	30/10/2020
USD	58,873,286.33	DKK	389,740,000.00	01/10/2020
USD	2,319,846,696.28	EUR	2,085,808,000.00	25/11/2020
USD	105,668,116.34	GBP	81,700,000.00	15/07/2020
USD	538,483,428.99	JPY	58,401,734,383.00	11/12/2020
USD	37,113,797.50	SGD	50,000,000.00	28/07/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 34,702,238.72 y figura en el Balance.



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Short-Term Money Market EUR

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	60,492,508.58	CAD	90,111,860.13	06/10/2020
EUR	204,708,578.57	CHF	220,000,000.00	30/10/2020
EUR	212,210,437.41	JPY	25,193,500,000.00	22/06/2020
EUR	23,177,965.13	SGD	35,000,000.00	28/07/2020
EUR	349,871,105.71	USD	387,631,250.00	04/09/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 332,292.10 y figura en el Balance.

### Pictet - Short-Term Money Market JPY

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
EUR	2,500,000.00	JPY	298,207,869.00	03/04/2020
JPY	1,141,485,967.00	AUD	15,598,668.55	10/09/2020
JPY	677,580,022.00	CAD	8,279,760.02	09/11/2020
JPY	657,387,983.00	CHF	6,000,000.00	07/05/2020
JPY	2,097,494,434.00	EUR	17,440,000.49	22/05/2020
JPY	217,284,474.00	NZD	3,058,650.00	22/04/2020
JPY	408,965,301.00	SEK	35,148,500.00	06/10/2020
JPY	3,380,520,740.00	USD	31,534,191.65	14/12/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era JPY 196,960,478.00 y figura en el Balance.

### Pictet - Sovereign Short-Term Money Market USD

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	14,000,000.00	USD	9,198,993.90	22/05/2020
USD	22,301,834.52	AUD	32,360,000.00	20/08/2020
USD	72,548,935.31	CHF	70,022,500.00	12/08/2020
USD	5,825,768.18	DKK	40,000,000.00	02/06/2020
USD	142,242,310.69	EUR	129,277,500.00	03/08/2020
USD	14,393,695.22	GBP	11,000,000.00	11/05/2020
USD	4,453,234.21	SGD	6,000,000.00	28/07/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era USD 1,422,858.19 y figura en el Balance.

### Pictet - Sovereign Short-Term Money Market EUR

DIVISA	COMPRA	DIVISA	VENTA	FECHA DE VENCIMIENTO
AUD	1,000,000.00	EUR	544,432.19	24/04/2020
EUR	17,668,664.92	AUD	28,785,000.00	20/08/2020
EUR	103,660,390.31	CHF	110,045,000.00	12/08/2020
EUR	4,688,548.27	DKK	35,000,000.00	02/06/2020
EUR	12,845,915.26	GBP	11,000,000.00	11/05/2020
EUR	1,655,568.94	SGD	2,500,000.00	28/07/2020
EUR	108,375,452.62	USD	119,000,000.00	06/07/2020

La plusvalía latente neta en estos contratos a 31 marzo 2020, era EUR 2,548,019.24 y figura en el Balance.

## 14. Contratos de permuta financiera

### *Contratos de permuta financiera de tipos de interés*

A 31 marzo 2020, 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
HUF	3,210,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	47,700,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	14,200,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
MXN	429,500,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	85,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	88,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030
GBP	14,200,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	2,500,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	29,128,253	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	36,112,835	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	107,758,912	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	130,100,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	7,100,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	16,700,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	61,800,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	503,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	1,001,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era EUR 1,146,710.98 y figura en el Balance.

#### Pictet - USD Government Bonds

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
USD	2,500,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049

La plusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era USD 154,225.75 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	2,409,700,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	2,686,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,614,382,029	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	1,674,528,538	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	3,115,900,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,657,968,666	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,410,931,334	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,587,108,930	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	1,535,391,070	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
CNY	142,600,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	142,600,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MXN	1,324,900,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	722,700,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	1,324,900,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
MXN	741,500,000	7.14%	TIIE 28D	18/12/2024	12/12/2029

## Notas a los estados financieros a 31 marzo 2020 (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
RUB	1,051,100,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	27,973,835,200	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	36,619,264,800	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	37,643,906,621	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	15,264,425,404	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	10,914,874,596	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	26,949,193,379	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	51,850,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	134,650,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	51,850,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	134,650,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	104,620,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	21,958,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	36,442,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	173,580,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
KRW	62,989,600,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	73,290,872	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	64,909,128	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	68,150,661	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	70,549,339	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
HUF	3,655,000,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	3,655,000,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	203,800,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	45,400,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	58,300,000	4.81%	CDI	05/03/2020	02/01/2023
COP	24,887,300,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	106,622,500,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	49,796,000,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	106,681,300,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	15,802,200,000	BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	3,321,100,000	1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	438,300,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	25,300,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	122,900,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	18,500,000	TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	189,300,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	39,600,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	187,500,000	WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	39,200,000	1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	117,200,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	44,900,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	4,603,700,000	BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	990,500,000	1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	920,800,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	6,700,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	35,400,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	34,000,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	6,300,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	568,200,000	1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	2,636,900,000	BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	713,000,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
ILS	15,900,000	TELBOR 3M	1.07%	16/09/2020	16/09/2030

## Notas a los estados financieros a 31 marzo 2020 (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
ZAR	326,600,000	5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	92,200,000	JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	94,900,000	JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	333,000,000	5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	54,400,000	5.83%	CDI	27/03/2020	02/01/2023
ZAR	61,200,000	JIBAR 3M	9.38%	16/12/2020	16/12/2030
ZAR	219,000,000	5.78%	JIBAR 3M	16/12/2020	16/12/2022

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2020 era USD 3,983,776.09 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
HUF	1,082,750,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	17,700,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	5,300,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
MXN	166,600,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	35,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	35,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030
GBP	6,100,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	1,100,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	11,402,921	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	16,073,343	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	49,523,736	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	58,300,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	3,100,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	7,400,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	27,300,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	222,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	442,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era EUR 415,380.64 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
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
USD	1,500,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
INR	2,291,800,000	6.56%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	700,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,921,800,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,522,582,388	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,295,717,612	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020

## Notas a los estados financieros a 31 marzo 2020 (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
INR	978,238,542	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	946,361,458	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
INR	1,390,300,000	FBIL Overnight MIBOR	5.54%	07/06/2019	07/06/2022
CNY	284,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	284,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MXN	2,617,600,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	1,427,800,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	2,617,600,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
IDR	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
MXN	1,459,300,000	7.14%	TIIE 28D	18/12/2024	12/12/2029
RUB	4,455,900,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	57,205,631,377	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	74,885,268,623	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	76,980,629,588	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	31,215,243,553	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	22,320,556,447	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	55,110,270,412	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	105,200,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	273,300,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	105,200,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	273,300,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	206,680,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	43,390,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	72,010,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	342,920,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
KRW	50,843,700,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	135,338,860	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	119,861,140	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	125,835,504	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	130,264,496	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
HUF	6,836,800,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	6,836,800,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	375,000,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	82,500,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	93,300,000	4.81%	CDI	05/03/2020	02/01/2023
COP	44,859,100,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	192,186,000,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	44,745,100,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	191,720,900,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	28,674,700,000	BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	6,026,500,000	1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	813,800,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	47,000,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	228,100,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	34,600,000	TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	356,400,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	74,600,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	355,600,000	WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	74,400,000	1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	222,500,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	85,300,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025

## Notas a los estados financieros a 31 marzo 2020 (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
HUF	8,744,500,000	BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	1,881,400,000	1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	1,773,800,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	6,500,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	34,100,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	33,300,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	6,200,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	1,079,200,000	1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	5,008,600,000	BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	1,393,200,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
ILS	31,000,000	TELBOR 3M	1.07%	16/09/2020	16/09/2030
ZAR	631,500,000	5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	178,200,000	JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	180,600,000	JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	633,900,000	5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	103,800,000	5.83%	CDI	27/03/2020	02/01/2023
BRL	157,700,000	CDI	6.28%	22/11/2019	02/01/2025
RUB	2,083,700,000	MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
KRW	10,734,900,000	0.96%	KRW 3M CD	30/03/2020	30/03/2030
KRW	10,754,100,000	1.01%	KRW 3M CD	30/03/2020	30/03/2030

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2020 era USD 3,932,088.31 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
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
INR	928,882,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	705,400,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	373,689,897	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	241,230,392	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
CNY	46,461,000	China fixing repo rate 7D	2.64%	03/07/2019	03/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
KRW	12,988,175,319	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	17,002,224,681	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	17,477,963,082	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	7,087,244,150	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	5,067,755,850	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	12,512,436,918	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	12,150,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	31,550,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	12,150,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	31,550,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	62,600,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	13,100,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030

## Notas a los estados financieros a 31 marzo 2020 (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
KRW	2,450,800,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	29,072,902	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	30,562,157	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
MYR	6,400,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	30,900,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
MYR	30,300,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	11,600,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
USD	900,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	4,800,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	4,600,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	900,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
KRW	1,456,600,000	0.96%	KRW 3M CD	30/03/2020	30/03/2030
KRW	2,917,600,000	1.01%	KRW 3M CD	30/03/2020	30/03/2030

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era USD 49,934.71 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
INR	29,400,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
INR	4,786,746	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	4,986,908	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	9,200,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	4,916,261	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	6,353,518	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
CNY	1,200,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	1,200,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	5,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
IDR	1,101,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	3,802,950,000	BBA LIBOR USD 6M	7.50%	24/04/2019	24/04/2022
IDR	1,410,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
RUB	23,900,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	238,842,386	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	312,657,614	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	321,406,071	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	130,316,666	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	93,183,334	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	230,093,929	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	450,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	1,100,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	450,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	1,100,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
CNY	583,357	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	516,643	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	540,488	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	559,512	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
HUF	29,450,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	29,450,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	1,600,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	400,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025

## Notas a los estados financieros a 31 marzo 2020 (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
BRL	400,000	4.81%	CDI	05/03/2020	02/01/2023
ZAR	3,500,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
PLN	1,500,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	300,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
MYR	1,000,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	400,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
MXN	5,900,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
BRL	400,000	5.83%	CDI	27/03/2020	02/01/2023
RUB	8,900,000	MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
MYR	2,300,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	900,000	3.21%	KLIBOR 3M	09/01/2020	09/01/2025
HUF	198,900,000	1.40%	BUBOR 6M	16/09/2020	16/09/2025
HUF	486,400,000	BUBOR 6M	0.92%	16/09/2020	16/09/2022
ZAR	2,900,000	JIBAR 3M	8.04%	16/12/2020	16/12/2025
ZAR	6,500,000	5.82%	JIBAR 3M	16/12/2020	16/12/2022
CZK	17,600,000	0.68%	PRIBOR 6M	16/12/2020	16/12/2023
ZAR	6,400,000	5.86%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	2,900,000	JIBAR 3M	8.03%	16/12/2020	16/12/2025

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era USD 224,390.50 y figura en el Balance.

### Pictet - Latin American Local Currency Debt

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
MXN	96,880,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	161,500,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	266,100,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
MXN	41,850,000	7.14%	TIIE 28D	18/12/2024	12/12/2029
BRL	6,000,000	4.81%	CDI	05/03/2020	02/01/2023
COP	1,442,800,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	20,405,000,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	4,758,700,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	4,119,800,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
MXN	89,975,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	177,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	3,400,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	1,180,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	600,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
MXN	139,500,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
BRL	7,800,000	5.83%	CDI	27/03/2020	02/01/2023

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2020 era USD 560,948.84 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
HUF	29,854,500,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	274,800,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	81,900,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
MXN	2,329,000,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	502,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030



## Notas a los estados financieros a 31 marzo 2020 (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
CZK	540,000,000		PRIBOR 6M	19/03/2025	19/03/2030
GBP	84,700,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	15,000,000		BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	162,124,695	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	203,734,838	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	552,405,050	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	728,900,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	39,200,000		BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	93,600,000		EURIBOR 6M	16/09/2020	18/09/2030
PLN	346,600,000		WIBOR 6M	16/09/2020	17/09/2025
JPY	2,821,000,000		BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	5,615,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030
CNY	57,735,417	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era USD 8,566,496.19 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
HUF	2,732,000,000		BUBOR 6M	15/10/2020	15/10/2022
NZD	66,000,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	19,700,000		NZD Bank Bill 3M	16/09/2020	16/09/2027
HUF	1,064,000,000		BUBOR 6M	15/10/2020	15/10/2022
HUF	1,520,000,000		BUBOR 6M	15/10/2020	15/10/2022
HUF	1,570,000,000		BUBOR 6M	15/10/2020	15/10/2022
HUF	1,250,000,000		BUBOR 6M	15/10/2020	15/10/2022
MXN	645,200,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	151,000,000		PRIBOR 6M	19/03/2025	19/03/2030
CZK	170,000,000		PRIBOR 6M	19/03/2025	19/03/2030
GBP	30,100,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	5,300,000		BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	138,133,401	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	71,390,691	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	101,936,325	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	408,300,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	13,800,000		BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	33,000,000		EURIBOR 6M	16/09/2020	18/09/2030
PLN	122,300,000		WIBOR 6M	16/09/2020	17/09/2025
JPY	995,000,000		BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	1,981,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030
CNY	30,539,583	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
MXN	71,500,000	TIIE 28D	7.16%	08/10/2024	02/10/2029
NZD	22,160,000	NZD Bank Bill 3M	1.32%	16/09/2020	16/09/2022
NZD	6,610,000		NZD Bank Bill 3M	16/09/2020	16/09/2027
HUF	1,590,000,000		BUBOR 6M	15/10/2020	15/10/2022

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Fixed Income Opportunities (continuación)

DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE INICIO DE LOS FLUJOS	FECHA DE VENCIMIENTO
CZK	60,000,000	1.25%	PRIBOR 6M	19/03/2025	19/03/2030
MXN	90,000,000	TIIE 28D	6.81%	08/10/2024	02/10/2029
CAD	42,400,000	CDOR 3M	0.93%	16/09/2020	17/09/2025

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era USD 1,509,462.18 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
MXN	27,300,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	27,300,000	TIIE 28D	6.31%	15/12/2021	13/12/2023
MXN	14,900,000	7.12%	TIIE 28D	18/12/2024	12/12/2029
MXN	14,900,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
KRW	787,851,834	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	357,300,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	1,644,007	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	1,455,993	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	1,523,194	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	1,576,806	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
HUF	110,100,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	110,100,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	6,100,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	1,400,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	1,470,000	4.81%	CDI	05/03/2020	02/01/2023
COP	761,400,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	3,261,900,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	760,200,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	3,257,100,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	483,700,000	BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	101,700,000	1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	13,800,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	800,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	3,900,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	600,000	TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	6,100,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	1,300,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	6,100,000	WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	1,300,000	1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	3,800,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	1,500,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	149,000,000	BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	32,100,000	1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	30,200,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	100,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	600,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	600,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	100,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	18,400,000	1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	85,400,000	BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	23,600,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
ILS	500,000	TELBOR 3M	1.07%	16/09/2020	16/09/2030

## Notas a los estados financieros a 31 marzo 2020 (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
ZAR	10,800,000	5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	3,000,000	JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	3,100,000	JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	10,900,000	5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	1,800,000	5.83%	CDI	27/03/2020	02/01/2023
RUB	35,600,000	MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
RUB	37,000,000	MOSPRIME 3M	6.53%	16/12/2020	16/12/2022
KRW	601,848,166	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	1,389,700,000	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	563,300,000	1.38%	KRW 3M CD	18/12/2019	18/12/2024
MYR	1,150,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	2,950,000	KLIBOR 3M	3.22%	10/12/2019	10/12/2021
MYR	2,950,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	1,150,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	5,900,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
MYR	1,200,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MXN	6,900,000	6.92%	TIIE 28D	18/12/2024	12/12/2029
MXN	15,800,000	TIIE 28D	6.25%	15/12/2021	13/12/2023
RUB	112,600,000	MOSPRIME 3M	6.09%	16/12/2020	16/12/2022
MXN	17,700,000	TIIE 28D	7.20%	17/09/2020	11/09/2025
PLN	5,800,000	WIBOR 3M	0.67%	16/09/2020	16/09/2021
PLN	4,700,000	WIBOR 6M	0.83%	16/09/2020	16/09/2023
PLN	2,600,000	WIBOR 6M	0.99%	16/09/2020	16/09/2025
PLN	2,700,000	WIBOR 6M	1.08%	16/09/2020	16/09/2027
KRW	368,900,000	1.01%	KRW 3M CD	30/03/2020	30/03/2030

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2020 era USD 81,717.23 y figura en el Balance.

### 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
INR	203,100,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
HUF	3,203,800,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	50,100,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	14,900,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
INR	99,897,302	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	103,025,392	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	87,674,608	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
CNY	28,800,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MXN	281,300,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	153,400,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	281,300,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	57,810,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
HUF	2,100,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
CNY	28,800,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
MXN	420,600,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	86,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	87,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030

## Notas a los estados financieros a 31 marzo 2020 (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	
GBP	13,400,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025	
GBP	2,400,000		0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	28,958,903	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025	
CNY	31,937,941	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025	
CNY	92,103,156	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025	
SEK	113,400,000	STIB 3M	0.15%	16/09/2020	15/09/2027	
USD	6,100,000		0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	14,500,000		0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	53,700,000		1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	437,000,000		0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	869,000,000	BBA LIBOR JPY 6M	-0.13%		16/09/2020	18/09/2030
MXN	158,100,000		7.14%	TIIE 28D	18/12/2024	12/12/2029
RUB	549,900,000	MOSPRIME 3M	6.49%		16/12/2020	16/12/2022
KRW	6,145,763,215	KRW 3M CD	1.37%		18/12/2019	18/12/2021
KRW	8,045,136,785	KRW 3M CD	1.37%		18/12/2019	18/12/2021
KRW	8,270,247,356	KRW 3M CD	1.37%		18/12/2019	18/12/2021
KRW	3,353,540,496		1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	2,397,959,504		1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	5,920,652,644	KRW 3M CD	1.37%		18/12/2019	18/12/2021
MYR	11,500,000		3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	29,900,000	KLIBOR 3M	3.21%		10/12/2019	10/12/2021
MYR	11,500,000		3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	29,900,000	KLIBOR 3M	3.21%		10/12/2019	10/12/2021
MYR	60,500,000	KLIBOR 3M	3.20%		09/01/2020	09/01/2022
MYR	12,700,000		3.33%	KLIBOR 3M	09/01/2020	09/01/2030
KRW	3,077,200,000	KRW 3M CD	1.38%		18/03/2020	18/03/2022
CNY	16,015,806	China fixing repo rate 7D	2.48%		04/02/2020	04/02/2023
CNY	14,184,194	China fixing repo rate 7D	2.49%		04/02/2020	04/02/2023
CNY	14,887,996	China fixing repo rate 7D	2.49%		04/02/2020	04/02/2023
CNY	15,412,004	China fixing repo rate 7D	2.49%		04/02/2020	04/02/2023
HUF	822,500,000		1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	822,500,000		1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	45,900,000	JIBAR 3M	6.53%		17/06/2020	17/06/2025
PLN	10,200,000		1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	11,000,000		4.81%	CDI	05/03/2020	02/01/2023
COP	5,598,000,000		5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	23,983,000,000	COLOMBIA IBR	4.37%		17/06/2020	17/06/2022
COP	5,570,600,000		5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	23,868,700,000	COLOMBIA IBR	4.49%		17/06/2020	17/06/2022
HUF	3,561,000,000	BUBOR 6M	0.57%		16/09/2020	16/09/2022
HUF	748,400,000		1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	101,500,000		6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	5,900,000		2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	28,500,000	KLIBOR 3M	2.45%		16/03/2020	16/03/2022
ILS	4,300,000	TELBOR 3M	1.04%		16/09/2020	16/09/2030
PLN	44,800,000	WIBOR 6M	0.68%		16/09/2020	16/09/2022
PLN	9,400,000		1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	44,800,000	WIBOR 6M	0.73%		16/09/2020	16/09/2022
PLN	9,400,000		1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	27,900,000	KLIBOR 3M	2.42%		18/03/2020	18/03/2022
MYR	10,700,000		2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	1,097,000,000	BUBOR 6M	0.62%		16/09/2020	16/09/2022

## Notas a los estados financieros a 31 marzo 2020 (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
HUF	236,000,000	1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	222,600,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	800,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	4,300,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	4,200,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	800,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	135,400,000	1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	628,300,000	BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	174,400,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
ILS	3,900,000	TELBOR 3M	1.07%	16/09/2020	16/09/2030
ZAR	80,500,000	5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	22,700,000	JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	23,200,000	JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	81,600,000	5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	13,300,000	5.83%	CDI	27/03/2020	02/01/2023
RUB	265,500,000	MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
EUR	10,000,000	0.45%	EONIA	12/11/2019	12/05/2020
EUR	10,000,000	0.47%	EONIA	13/11/2019	17/09/2020
EUR	10,000,000	0.48%	EONIA	15/11/2019	13/11/2020
EUR	10,000,000	0.46%	EONIA	25/11/2019	27/05/2020
EUR	10,000,000	0.48%	EONIA	25/11/2019	06/11/2020
EUR	15,800,000	0.47%	EONIA	25/11/2019	30/09/2020
EUR	10,000,000	0.47%	EONIA	25/11/2019	15/09/2020
EUR	10,000,000	0.45%	EONIA	06/12/2019	06/04/2020
EUR	11,620,000	0.45%	EONIA	11/12/2019	14/04/2020
EUR	10,000,000	0.45%	EONIA	10/12/2019	07/04/2020
EUR	8,000,000	0.46%	EONIA	16/12/2019	06/05/2020
EUR	6,600,000	0.46%	EONIA	17/12/2019	22/05/2020
EUR	10,000,000	0.46%	EONIA	18/12/2019	29/05/2020
EUR	9,515,000	0.45%	EONIA	08/01/2020	05/08/2020
EUR	10,000,000	0.45%	EONIA	08/01/2020	01/10/2020
EUR	12,035,000	0.46%	EONIA	08/01/2020	04/02/2021
EUR	20,000,000	0.45%	EONIA	13/01/2020	27/11/2020
EUR	10,000,000	0.45%	EONIA	17/01/2020	19/10/2020
EUR	15,000,000	0.45%	EONIA	22/01/2020	13/08/2020
EUR	8,000,000	0.47%	EONIA	10/02/2020	12/11/2020
EUR	20,000,000	0.51%	EONIA	02/03/2020	25/08/2020
EUR	8,070,000	0.53%	EONIA	03/03/2020	27/08/2020
EUR	8,000,000	0.60%	EONIA	05/03/2020	05/03/2021
EUR	10,000,000	0.58%	EONIA	09/03/2020	09/09/2020

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era EUR 1,540,448.58 y figura en el Balance.

### 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	5,513,000	0.89%	SARON FIXING 3M	22/07/2019	13/07/2020

La plusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era CHF 2,631.35 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### 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	22,498,000	2.32%	Federal Funds Effective Rate US	05/04/2019	03/04/2020
USD	16,949,000	2.34%	Federal Funds Effective Rate US	11/04/2019	09/04/2020
USD	55,650,000	1.46%	Federal Funds Effective Rate US	20/08/2019	17/08/2020
USD	18,076,000	1.36%	Federal Funds Effective Rate US	09/10/2019	06/10/2020
USD	33,021,000	1.50%	Federal Funds Effective Rate US	11/10/2019	09/04/2020
USD	44,002,000	1.49%	Federal Funds Effective Rate US	11/10/2019	14/04/2020
USD	16,567,000	1.48%	Federal Funds Effective Rate US	15/10/2019	08/05/2020
USD	11,147,000	1.51%	Federal Funds Effective Rate US	25/10/2019	24/04/2020
USD	20,923,000	1.42%	Federal Funds Effective Rate US	25/10/2019	01/10/2020
USD	11,419,000	1.52%	Federal Funds Effective Rate US	25/10/2019	01/04/2020
USD	25,474,000	1.40%	Federal Funds Effective Rate US	30/10/2019	30/10/2020
USD	11,614,000	1.51%	Federal Funds Effective Rate US	29/10/2019	27/04/2020
USD	7,389,000	1.45%	Federal Funds Effective Rate US	06/11/2019	15/10/2020
USD	19,607,000	1.44%	Federal Funds Effective Rate US	04/11/2019	29/10/2020
USD	27,631,000	1.53%	Federal Funds Effective Rate US	12/11/2019	12/05/2020
USD	55,256,000	1.47%	Federal Funds Effective Rate US	15/11/2019	13/11/2020
USD	73,849,000	1.47%	Federal Funds Effective Rate US	18/11/2019	02/09/2020

La minusvalía latente neta en este contrato de permuta de tipos de interés a 31 marzo 2020 era USD 2,081,271.64 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	15,000,000	0.37%	EONIA	05/04/2019	03/04/2020
EUR	15,000,000	0.49%	EONIA	03/07/2019	30/06/2020
EUR	1,000,000	0.62%	EONIA	04/09/2019	04/08/2020
EUR	15,000,000	0.64%	EONIA	05/09/2019	03/09/2020
EUR	9,000,000	0.63%	EONIA	05/09/2019	04/08/2020
EUR	4,500,000	0.52%	EONIA	27/09/2019	04/08/2020
EUR	10,000,000	0.48%	EONIA	15/11/2019	13/11/2020
EUR	23,037,000	0.46%	EONIA	18/11/2019	18/05/2020
EUR	5,000,000	0.45%	EONIA	13/01/2020	25/11/2020
EUR	3,000,000	0.48%	EONIA	13/02/2020	12/01/2021
EUR	8,000,000	0.48%	EONIA	13/02/2020	09/03/2021
EUR	2,100,000	0.49%	EONIA	17/02/2020	18/01/2021
EUR	4,610,000	0.49%	EONIA	17/02/2020	18/01/2021
EUR	7,900,000	0.49%	EONIA	21/02/2020	24/02/2021
EUR	5,220,000	0.50%	EONIA	27/02/2020	07/12/2020

## Notas a los estados financieros a 31 marzo 2020 (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	10,000,000	0.53%	EONIA	02/03/2020	25/11/2020
EUR	10,000,000	0.62%	EONIA	05/03/2020	05/03/2021

La plusvalía latente neta en estos contratos de permuta de tipos de interés a 31 marzo 2020 era EUR 23,408.87 y figura en el Balance.

### *Contratos de permuta financiera de rentabilidad total*

A 31 marzo 2020, la SICAV tenía pendientes los siguientes contratos de permuta financiera de rentabilidad total:

### Pictet - Emerging Local Currency Debt

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2020 era USD 3,498,278.73 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
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2020 era USD 698,900.34 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 World Net Total Return EU	EUR	49,281.32	-0.76%	MSCI World Net Total Return EU	19/06/2020
MSCI World Net Total Return EU	EUR	27,920.00	0.00%	MSCI World Net Total Return EU	24/08/2020

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2020 era EUR 2,283,488.64 y figura en el Balance.

### Pictet - Multi Asset Global Opportunities

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
MSCBSPIE	USD	1,361,478.63	0.10%	MSCBSPIE Index	16/04/2020

La minusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2020 era EUR 1,602,082.91 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Diversified Premia

SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Barclays Merger Arbitrage US I	USD	7,000.00	0.75%	Barclays Merger Arbitrage US I	15/04/2020
IRS Value Daily 10% vol in USD	USD	10,790.00	0.00%	IRS Value Daily 10% vol in USD	15/04/2020
IRS Abs Carry 10% vol in USD	USD	15,952.00	0.00%	IRS Abs Carry 10% vol in USD	15/04/2020
IRS Momentum 10% vol in USD	USD	1,318.00	0.00%	IRS Momentum 10% vol in USD	15/04/2020
SGI FX Basket 2 Strategy	USD	4,500.00	0.20%	SGI FX Basket 2 Strategy	15/04/2020
SGI FX Basket 2 Strategy	USD	1,670.00	0.20%	SGI FX Basket 2 Strategy	15/04/2020
Global Active Equity Index	USD	104,224.00	0.10%	Global Active Equity Index	15/04/2020
BofA Merrill Lynch Commodities	USD	57,450.00	0.20%	BofA Merrill Lynch Commodities	15/04/2020
BofA Merrill Lynch Commodities	USD	111,776.00	0.10%	BofA Merrill Lynch Commodities	15/04/2020

La plusvalía latente neta en estas permutas de rentabilidad total a 31 marzo 2020 era USD 393,241.86 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.

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 31 marzo 2020, 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	Bouygues	EUR	1,000,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	5,100,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	464,535	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	4,454,343	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,081,122	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,400,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,849,569	1.00%	-	20/06/2024



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - EUR Bonds (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 S31 5Y	USD	2,849,569	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,900,862	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	1,650,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	5,300,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	9,000,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	13,500,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	20,000,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	1,650,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S33 5Y	EUR	13,500,000	1.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S32 5Y	EUR	3,000,000	5.00%	-	20/12/2024
Seller	Repsol International	EUR	300,000	-	1.00%	20/06/2024
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Deutsche Lufthansa	EUR	700,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	505,415	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	700,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	700,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	3,400,000	-	1.00%	20/12/2029

La minusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 532,948.21 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
Buyer	iTraxx Europe S32 5Y	EUR	90,000,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S33 5Y	EUR	89,800,000	1.00%	-	20/06/2025
Seller	Repsol International	EUR	3,200,000	-	1.00%	20/06/2024
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Danske Bank	EUR	7,500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 328,082.06 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	Republic of Indonesia	USD	12,607,204	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	19,331,046	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	33,067,186	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	9,488,219	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	52,924,163	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	4,161,200	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	13,551,999	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	24,832,000	1.00%	-	20/12/2024
Buyer	Brazil	USD	20,900,000	1.00%	-	20/06/2025
Buyer	Qatar	USD	20,000,000	1.00%	-	20/06/2022

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Emerging Debt (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Qatar	USD	10,000,000	1.00%	-	20/06/2022
Buyer	Qatar	USD	4,000,000	1.00%	-	20/06/2021
Buyer	Malaysia	USD	13,188,326	1.00%	-	20/06/2024
Buyer	Malaysia	USD	13,081,305	1.00%	-	20/06/2024
Buyer	Malaysia	USD	5,194,944	1.00%	-	20/06/2024
Buyer	Malaysia	USD	12,666,301	1.00%	-	20/06/2024
Buyer	Malaysia	USD	11,088,747	1.00%	-	20/12/2024
Buyer	Malaysia	USD	11,611,253	1.00%	-	20/12/2024
Buyer	Malaysia	USD	11,611,253	1.00%	-	20/12/2024
Buyer	Malaysia	USD	747,061	1.00%	-	20/12/2024
Buyer	Malaysia	USD	10,341,686	1.00%	-	20/12/2024
Buyer	Malaysia	USD	10,732,861	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	10,000,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	11,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	10,100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	10,400,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,600,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,700,000	1.00%	-	20/06/2025
Seller	Qatar	USD	27,000,000	-	1.00%	20/06/2024
Seller	Qatar	USD	21,500,000	-	1.00%	20/06/2024
Seller	Qatar	USD	11,088,747	-	1.00%	20/12/2024
Seller	Qatar	USD	11,611,253	-	1.00%	20/12/2024
Seller	Qatar	USD	11,611,253	-	1.00%	20/12/2024
Seller	Qatar	USD	747,061	-	1.00%	20/12/2024
Seller	Qatar	USD	10,341,686	-	1.00%	20/12/2024
Seller	Qatar	USD	10,732,861	-	1.00%	20/12/2024
Seller	Malaysia	USD	10,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	4,700,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	6,900,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	11,300,478	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	11,300,478	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	12,799,522	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	12,799,522	-	1.00%	20/06/2024

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 12,322,619.20 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	Bouygues	EUR	400,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	1,800,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	185,814	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	1,781,737	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	1,232,449	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	600,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,126,574	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,126,574	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,146,852	1.00%	-	20/06/2024

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Bonds (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Commerzbank	EUR	750,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	2,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	3,700,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	7,800,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	750,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	1,500,000	5.00%	-	20/12/2024
Seller	Deutsche Lufthansa	EUR	300,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	227,437	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	300,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	300,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	1,500,000	-	1.00%	20/12/2029

La minusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 190,287.42 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	iTraxx Europe Xover S33 5Y	EUR	23,000,000	5.00%	-	20/06/2025
Seller	Thyssenkrupp	EUR	5,000,000	-	1.00%	20/12/2024
Seller	Hapag-Lloyd	EUR	1,500,000	-	5.00%	20/06/2023

La minusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 178,274.20 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 Xover S33 5Y	EUR	28,800,000	1.00%	-	20/06/2025
Seller	iTraxx Europe Sr Financials S33 5Y	EUR	26,300,000	-	1.00%	20/06/2025

La minusvalía latente neta en estos contratos a 31 marzo 2020 era CHF 313,571.07 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	Republic of Indonesia	USD	7,821,194	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	4,504,288	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	5,682,676	1.00%	-	20/12/2024
Buyer	Brazil	USD	19,800,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	20,500,000	1.00%	-	20/06/2025
Buyer	Malaysia	USD	6,526,997	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,592,049	1.00%	-	20/06/2024
Buyer	Malaysia	USD	793,471	1.00%	-	20/06/2024
Buyer	Malaysia	USD	4,181,549	1.00%	-	20/06/2024
Buyer	Malaysia	USD	5,471,100	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,728,900	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,728,900	1.00%	-	20/12/2024
Buyer	Malaysia	USD	368,594	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,102,506	1.00%	-	20/12/2024

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Emerging Local Currency Debt (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Malaysia	USD	5,295,508	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	10,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	9,700,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	9,700,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	10,700,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,400,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,300,000	1.00%	-	20/06/2025
Seller	Qatar	USD	11,723,785	-	1.00%	20/06/2024
Seller	Qatar	USD	12,276,215	-	1.00%	20/06/2024
Seller	Qatar	USD	5,471,100	-	1.00%	20/12/2024
Seller	Qatar	USD	5,728,900	-	1.00%	20/12/2024
Seller	Qatar	USD	5,728,900	-	1.00%	20/12/2024
Seller	Qatar	USD	368,594	-	1.00%	20/12/2024
Seller	Qatar	USD	5,102,506	-	1.00%	20/12/2024
Seller	Qatar	USD	5,295,508	-	1.00%	20/12/2024
Seller	Malaysia	USD	7,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	10,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	10,000,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	5,486,124	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	5,486,124	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	6,213,876	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	6,213,876	-	1.00%	20/06/2024

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 10,100,606.90 y figura en el Balance.

### Pictet - Asian Local Currency Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Republic of Indonesia	USD	2,149,372	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	6,845,953	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	870,714	1.00%	-	20/12/2024
Buyer	Qatar	USD	10,000,000	1.00%	-	20/06/2021
Buyer	Qatar	USD	10,000,000	1.00%	-	20/06/2022
Buyer	Qatar	USD	6,000,000	1.00%	-	20/06/2021
Buyer	Malaysia	USD	1,258,065	1.00%	-	20/06/2024
Buyer	Malaysia	USD	385,116	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,491,304	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,608,696	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,608,696	1.00%	-	20/12/2024
Buyer	Malaysia	USD	167,842	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,323,462	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,411,348	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	2,837,101	1.00%	-	20/12/2024
Buyer	Abu Dhabi	USD	5,000,000	1.00%	-	20/06/2022
Buyer	Abu Dhabi	USD	5,000,000	1.00%	-	20/06/2022
Seller	Qatar	USD	5,666,496	-	1.00%	20/06/2024
Seller	Qatar	USD	5,933,504	-	1.00%	20/06/2024
Seller	Qatar	USD	2,491,304	-	1.00%	20/12/2024
Seller	Qatar	USD	2,608,696	-	1.00%	20/12/2024
Seller	Qatar	USD	2,608,696	-	1.00%	20/12/2024

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Asian Local Currency Debt (continuación)

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Seller	Qatar	USD	167,842	-	1.00%	20/12/2024
Seller	Qatar	USD	2,323,462	-	1.00%	20/12/2024
Seller	Qatar	USD	2,411,348	-	1.00%	20/12/2024
Seller	Malaysia	USD	3,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	3,000,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	1,266,029	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,266,029	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,433,971	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,433,971	-	1.00%	20/06/2024

La minusvalía latente neta en estos contratos a 31 marzo 2020 era USD 175,255.69 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	Republic of Indonesia	USD	51,458	1.00%	-	20/12/2024
Buyer	Brazil	USD	200,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	200,000	1.00%	-	20/06/2025
Buyer	Malaysia	USD	54,619	1.00%	-	20/06/2024
Buyer	Malaysia	USD	21,691	1.00%	-	20/06/2024
Buyer	Malaysia	USD	6,640	1.00%	-	20/06/2024
Buyer	Malaysia	USD	34,992	1.00%	-	20/06/2024
Buyer	Malaysia	USD	48,849	1.00%	-	20/12/2024
Buyer	Malaysia	USD	51,151	1.00%	-	20/12/2024
Buyer	Malaysia	USD	51,151	1.00%	-	20/12/2024
Buyer	Malaysia	USD	3,291	1.00%	-	20/12/2024
Buyer	Malaysia	USD	45,558	1.00%	-	20/12/2024
Buyer	Malaysia	USD	47,281	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	100,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	100,000	1.00%	-	20/06/2025
Seller	Republic of Indonesia	USD	200,000	-	1.00%	20/12/2023
Seller	Qatar	USD	97,698	-	1.00%	20/06/2024
Seller	Qatar	USD	102,302	-	1.00%	20/06/2024
Seller	Qatar	USD	48,849	-	1.00%	20/12/2024
Seller	Qatar	USD	51,151	-	1.00%	20/12/2024
Seller	Qatar	USD	51,151	-	1.00%	20/12/2024
Seller	Qatar	USD	3,291	-	1.00%	20/12/2024
Seller	Qatar	USD	45,558	-	1.00%	20/12/2024
Seller	Qatar	USD	47,281	-	1.00%	20/12/2024
Seller	Malaysia	USD	300,000	-	1.00%	20/12/2024

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 99,236.08 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Latin American Local Currency Debt

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Brazil	USD	1,450,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	1,000,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	400,000	1.00%	-	20/06/2025

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 199,632.90 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 Europe Xover S32 5Y	EUR	25,000,000	5.00%	-	20/12/2024
Buyer	Tui	EUR	5,000,000	5.00%	-	20/12/2021
Buyer	Tui	EUR	1,000,000	5.00%	-	20/12/2021
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/06/2021
Seller	Telecom Italia	EUR	2,000,000	-	1.00%	20/06/2023
Seller	Telecom Italia	EUR	4,000,000	-	1.00%	20/06/2022
Seller	Atlice France	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2022
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2021
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice Luxembourg	EUR	5,000,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S31 3Y	EUR	50,000,000	-	5.00%	20/06/2022
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	United Group	EUR	10,000,000	-	5.00%	20/12/2023

La plusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 556,409.79 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	Brazil	USD	26,000,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S33 5Y	USD	25,450,000	5.00%	-	20/12/2024

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 3,138,954.48 y figura en el Balance.

### Pictet - EUR Short Term Corporate Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020

La minusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 17,460.84 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### 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 Emerging Markets S33 5Y	USD	20,000,000	1.00%	-	20/06/2025
Buyer	CDX North America High Yield S33 5Y	USD	20,000,000	5.00%	-	20/12/2024

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 3,743,719.20 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	Bouygues	EUR	6,000,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	35,500,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,193,678	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	30,623,608	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	21,182,714	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	10,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,311,465	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,311,464	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,677,071	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	9,800,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	31,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	50,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	10,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	109,300,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	9,800,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	17,700,000	5.00%	-	20/12/2024
Seller	Deutsche Lufthansa	EUR	4,100,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	2,779,783	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	4,000,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	4,000,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	19,400,000	-	1.00%	20/12/2029

La minusvalía latente neta en estos contratos a 31 marzo 2020 era USD 3,791,184.02 y figura en el Balance.

### Pictet - Asian Corporate Bonds

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Indonesia	USD	1,000,000	1.00%	-	20/12/2024

La plusvalía latente neta en este contrato a 31 marzo 2020 era USD 42,079.20 y figura en el Balance.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Global Fixed Income Opportunities

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	3,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	6,800,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,000,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	609,702	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,846,325	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	4,043,973	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,777,336	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,777,336	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,845,328	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	3,400,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	6,500,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	6,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	7,200,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	7,200,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	14,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	32,000,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	3,400,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	5,800,000	5.00%	-	20/12/2024
Seller	Deutsche Lufthansa	EUR	1,400,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	1,010,830	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	1,400,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	1,400,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	7,000,000	-	1.00%	20/12/2029

La minusvalía latente neta en estos contratos a 31 marzo 2020 era USD 963,499.99 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	Brazil	USD	300,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	300,000	1.00%	-	20/06/2025
Buyer	Malaysia	USD	400,000	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	200,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	200,000	1.00%	-	20/06/2025
Seller	Qatar	USD	400,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	300,000	-	1.00%	20/12/2024

La plusvalía latente neta en estos contratos a 31 marzo 2020 era USD 186,924.68 y figura en el Balance.



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities

PROTECTION	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Buyer	Bouygues	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Republic of Indonesia	USD	1,900,000	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,337,907	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,275,837	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,756,679	1.00%	-	20/12/2024
Buyer	Republic of Korea	USD	6,400,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	580,669	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,567,929	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,851,402	1.00%	-	20/06/2024
Buyer	Brazil	USD	2,500,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	2,600,000	1.00%	-	20/06/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,644,798	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,644,798	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,710,404	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	1,500,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	5,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	16,000,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	9,000,000	1.00%	-	20/12/2024
Buyer	Malaysia	USD	1,283,552	1.00%	-	20/06/2024
Buyer	Malaysia	USD	509,733	1.00%	-	20/06/2024
Buyer	Malaysia	USD	156,038	1.00%	-	20/06/2024
Buyer	Malaysia	USD	822,313	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,613,212	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,186,788	1.00%	-	20/12/2024
Buyer	Malaysia	USD	1,134,752	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	100,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	100,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	20,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	1,500,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S33 5Y	EUR	38,000,000	1.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S32 5Y	EUR	100,000,000	5.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	3,000,000	5.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	1,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	1,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	1,300,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	1,300,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	1,200,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	1,200,000	1.00%	-	20/06/2025
Buyer	CDX North America High Yield S33 5Y	USD	110,000,000	5.00%	-	20/12/2024
Seller	Repsol International	EUR	1,300,000	-	1.00%	20/06/2024

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Multi Asset Global Opportunities (continuación)

PROTECCIÓN	SUBYACENTE	DIVISA	NOMINAL	TIPO DE INTERÉS A PAGAR	TIPO DE INTERÉS A RECIBIR	FECHA DE VENCIMIENTO
Seller	Deutsche Lufthansa	EUR	600,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	454,874	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	600,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	600,000	-	1.00%	20/12/2024
Seller	Qatar	USD	3,800,000	-	1.00%	20/06/2024
Seller	Qatar	USD	390,793	-	1.00%	20/06/2024
Seller	Qatar	USD	409,207	-	1.00%	20/06/2024
Seller	Qatar	USD	2,613,212	-	1.00%	20/12/2024
Seller	Qatar	USD	2,186,788	-	1.00%	20/12/2024
Seller	Qatar	USD	1,134,752	-	1.00%	20/12/2024
Seller	Malaysia	USD	1,500,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	1,500,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	1,172,249	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,172,249	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,327,751	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,327,751	-	1.00%	20/06/2024
Seller	iTraxx Europe S32 10Y	EUR	3,000,000	-	1.00%	20/12/2029

La plusvalía latente neta en estos contratos a 31 marzo 2020 era EUR 8,698,922.69 y figura en el Balance.

### 16. Warrants

A 31 marzo 2020, la SICAV tenía pendientes los siguientes warrants:

#### Pictet - US High Yield

DESCRIPCIÓN	CANTIDAD	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Jones Energy II	19,403.00	17/05/2024	USD	1,867.54

#### Pictet - Emerging Markets Index

DESCRIPCIÓN	CANTIDAD	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
BTS Group Holdings -NVDR-	118,331.00	31/12/4712	THB	32,044.96

#### Pictet - Emerging Markets High Dividend

DESCRIPCIÓN	CANTIDAD	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN USD
Humansoft Holding	41,640.00	10/12/2020	USD	312,632.59

#### Pictet - Multi Asset Global Opportunities

DESCRIPCIÓN	CANTIDAD	FECHA DE VENCIMIENTO	DIVISA	COMPROMISO EN EUR
Akazoo	500,000.00	11/09/2024	USD	333,820.89
US Ecology	205,800.00	17/10/2023	USD	2,167,457.72

### 17. Préstamo de valores

Durante el periodo finalizado el 31 marzo 2020, la SICAV realizó operaciones de préstamo de valores. A 31 marzo 2020, el valor de los títulos cedidos en préstamo por el siguiente subfondo y el valor de la garantía recibida ascendían a:

SUBFONDO	DIVISA	CANTIDAD DE VALORES EN PRÉSTAMO	GARANTÍAS RECIBIDAS
Pictet - Multi Asset Global Opportunities	EUR	1,539,313.00	1,604,871.00

SUBFONDO

## Notas a los estados financieros a 31 marzo 2020 (continuación)

El subfondo recibe 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 máxima del 30% 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 20 de septiembre de 2019, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	por acción
Pictet - EUR High Yield - R dm	EUR	0.34	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.55	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.07	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.66	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	por acción
Pictet - US High Yield - P dm USD	USD	0.42	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	por acción
Pictet - US High Yield - Z dm USD	USD	0.85	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.26	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.20	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción
Pictet - SmartCity - P dm EUR	EUR	0.07	por acción

Los dividendos se pagaron siendo el día ex-date el 23 de septiembre 23 de 2019 y el día de pago el 27 septiembre de 2019.

El 21 de octubre 21 de 2019, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	por acción
Pictet - EUR High Yield - R dm	EUR	0.34	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.55	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.07	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Global Emerging Debt - P dm USD	USD	0.66	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	por acción
Pictet - US High Yield - P dm USD	USD	0.42	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	por acción
Pictet - US High Yield - Z dm USD	USD	0.85	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.26	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.20	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción
Pictet - SmartCity - P dm EUR	EUR	0.07	por acción

Los dividendos se pagaron siendo el día ex-date el 22 de octubre de 2019 y el día de pago el 28 de octubre de 2019.

El 20 de noviembre de 2019, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	por acción
Pictet - EUR High Yield - R dm	EUR	0.30	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.39	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.04	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.58	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	por acción
Pictet - US High Yield - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	por acción
Pictet - US High Yield - Z dm USD	USD	0.93	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.23	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.07	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción

Los dividendos se pagaron siendo el día ex-date el 21 de noviembre de 2019 y el día de pago el 27 de noviembre de 2019.

El 3 de diciembre de 2019, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - USD Government Bonds - P dy	USD	11.46	por acción
Pictet - EUR Corporate Bonds - P dy	EUR	1.03	por acción
Pictet - Global Emerging Debt - P dy USD	USD	7.61	por acción
Pictet - Global Emerging Debt - HI dy GBP	GBP	10.20	por acción
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.07	por acción
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.19	por acción
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.71	por acción
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.02	por acción
Pictet - Emerging Local Currency Debt - Z dy USD	USD	8.54	por acción
Pictet - Global Sustainable Credit - HI dy EUR	EUR	3.08	por acción
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.47	por acción
Pictet - Emerging Corporate Bonds - I dy USD	USD	5.16	por acción
Pictet - Ultra Short-Term Bonds USD - I dy	USD	0.56	por acción
Pictet - Europe Index - P dy EUR	EUR	4.22	por acción
Pictet - Greater China - P dy GBP	GBP	2.70	por acción
Pictet - Euroland Index - P dy EUR	EUR	3.37	por acción
Pictet - Euroland Index - R dy GBP	GBP	2.86	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Russian Equities - I dy USD	USD	4.87	por acción
Pictet - Global Defensive Equities - I dy EUR	EUR	2.98	por acción
Pictet - US High Yield - I dy USD	USD	7.30	por acción
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.05	por acción
Pictet - Clean Energy - I dy USD	USD	0.11	por acción
Pictet - Global Environmental Opportunities - I dy EUR	EUR	0.02	por acción
Pictet - Short-Term Money Market CHF - P dy	CHF	0.15	por acción
Pictet - Global Megatrend Selection - I dy EUR	EUR	0.38	por acción
Pictet - EUR Corporate Bonds - Z dy JPY	JPY	275.45	por acción
Pictet - EUR Corporate Bonds - HZ dy JPY	JPY	344.48	por acción
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.07	por acción
Pictet - CHF Bonds - J dy	CHF	4.20	por acción
Pictet - Global Defensive Equities - P dy USD	USD	2.17	por acción
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.06	por acción
Pictet - Nutrition - I dy EUR	EUR	0.53	por acción
Pictet - USD Government Bonds - HP dy EUR	EUR	8.33	por acción
Pictet - EUR Government Bonds - HJ dy GBP	GBP	5.28	por acción
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.69	por acción
Pictet - USD Government Bonds - I dy	USD	19.82	por acción
Pictet - EUR Government Bonds - I dy	EUR	4.78	por acción
Pictet - EUR High Yield - I dy	EUR	7.87	por acción
Pictet - Global Emerging Debt - I dy USD	USD	17.10	por acción
Pictet - SmartCity - R dy EUR	EUR	1.88	por acción
Pictet - Global Emerging Debt - HP dy EUR	EUR	9.00	por acción
Pictet - Emerging Local Currency Debt - I dy USD	USD	6.71	por acción
Pictet - EUR Corporate Bonds - I dy	EUR	2.64	por acción
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.77	por acción
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.18	por acción
Pictet - SmartCity - P dy SGD	SGD	0.09	por acción
Pictet - SmartCity - P dy CHF	CHF	0.07	por acción
Pictet - SmartCity - P dy EUR	EUR	0.06	por acción
Pictet - SmartCity - P dy USD	USD	0.06	por acción
Pictet - Global Megatrend Selection - I dy GBP	GBP	0.34	por acción
Pictet - Nutrition - I dy GBP	GBP	0.46	por acción
Pictet - Timber - I dy GBP	GBP	1.72	por acción
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.53	por acción
Pictet - Japanese Equity Selection - P dy JPY	JPY	104.33	por acción
Pictet - Timber - P dy GBP	GBP	0.74	por acción
Pictet - Timber - P dy USD	USD	0.91	por acción
Pictet - Russian Equities - P dy GBP	GBP	3.08	por acción
Pictet - Russian Equities - P dy USD	USD	3.79	por acción
Pictet - Greater China - P dy USD	USD	3.33	por acción
Pictet - Emerging Markets Index - R dy GBP	GBP	3.42	por acción
Pictet - EUR Government Bonds - P dy	EUR	3.37	por acción
Pictet - CHF Bonds - P dy	CHF	1.98	por acción
Pictet - Europe Index - R dy GBP	GBP	3.60	por acción
Pictet - EUR Corporate Bonds - Z dy	EUR	2.29	por acción
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.83	por acción
Pictet - EUR High Yield - P dy	EUR	2.71	por acción
Pictet - EUR Bonds - P dy	EUR	4.92	por acción
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	3.13	por acción
Pictet - Global Environmental Opportunities - H1D1 dy GBP	GBP	0.03	por acción
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.06	por acción
Pictet - Global Environmental Opportunities - I dy USD	USD	0.15	por acción
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.43	por acción
Pictet - Emerging Markets - Z dy USD	USD	23.01	por acción
Pictet - Indian Equities - Z dy USD	USD	3.89	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Short-Term Money Market USD - I dy	USD	0.70	por acción
Pictet - Short-Term Money Market EUR - I dy	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	0.52	por acción
Pictet - Asian Corporate Bonds - P dy USD	USD	3.74	por acción
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.24	por acción
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	1.98	por acción
Pictet - Global Fixed Income Opportunities - HP dy EUR	EUR	1.43	por acción
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.69	por acción
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.70	por acción
Pictet - Absolute Return Fixed Income - HZX dy EUR	EUR	2.54	por acción
Pictet - Global Thematic Opportunities - I dy EUR	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	2.32	por acción
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.00	por acción
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.16	por acción
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.71	por acción
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.32	por acción
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.28	por acción
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	4.18	por acción
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.75	por acción
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.31	por acción
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.50	por acción
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.30	por acción
Pictet - European Equity Selection - I dy EUR	EUR	14.24	por acción
Pictet - SmartCity - I dy USD	USD	1.36	por acción
Pictet - Global Defensive Equities - I dy USD	USD	3.09	por acción
Pictet - EUR Short Term High Yield - I dy	EUR	3.39	por acción
Pictet - USA Index - I dy USD	USD	2.78	por acción
Pictet - Water - I dy EUR	EUR	2.16	por acción
Pictet - Europe Index - I dy EUR	EUR	5.52	por acción
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	1.44	por acción
Pictet - Emerging Markets Index - I dy USD	USD	5.58	por acción
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	4.11	por acción
Pictet - Emerging Corporate Bonds - P dy USD	USD	4.19	por acción
Pictet - EUR Short Term High Yield - P dy	EUR	2.70	por acción
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	1.14	por acción
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.76	por acción
Pictet - Emerging Markets High Dividend - I dy USD	USD	5.03	por acción
Pictet - Global Bonds Fundamental - P dy EUR	EUR	2.34	por acción
Pictet - Clean Energy - I dy EUR	EUR	0.10	por acción
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	3.75	por acción
Pictet - Asian Local Currency Debt - I dy USD	USD	5.86	por acción
Pictet - Latin American Local Currency Debt - I dy USD	USD	4.94	por acción
Pictet - SmartCity - I dy CHF	CHF	1.41	por acción
Pictet - SmartCity - P dy GBP	GBP	0.50	por acción
Pictet - SmartCity - I dy GBP	GBP	1.19	por acción
Pictet - SmartCity - I dy EUR	EUR	1.30	por acción
Pictet - Global Environmental Opportunities - I dy GBP	GBP	0.02	por acción
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.11	por acción
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.25	por acción
Pictet - Latin American Local Currency Debt - Z dy USD	USD	6.82	por acción
Pictet - Asian Local Currency Debt - Z dy USD	USD	7.46	por acción
Pictet - Clean Energy - I dy GBP	GBP	0.09	por acción
Pictet - Water - I dy GBP	GBP	1.82	por acción
Pictet - US High Yield - P dy USD	USD	5.22	por acción
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	8.61	por acción
Pictet - Japan Index - R dy GBP	GBP	1.61	por acción
Pictet - USA Index - R dy GBP	GBP	1.26	por acción



## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Short-Term Money Market CHF - Z dy	CHF	0.23	por acción
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.52	por acción
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.08	por acción
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	3.04	por acción
Pictet - Asian Local Currency Debt - P dy GBP	GBP	3.57	por acción
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.78	por acción
Pictet - Latin American Local Currency Debt - P dy USD	USD	3.62	por acción
Pictet - Emerging Europe - P dy GBP	GBP	11.14	por acción
Pictet - Short-Term Money Market JPY - P dy	JPY	51.82	por acción
Pictet - Global Bonds - P dy EUR	EUR	2.56	por acción
Pictet - Asian Local Currency Debt - P dy USD	USD	4.32	por acción
Pictet - Asian Equities Ex Japan - P dy USD	USD	0.56	por acción
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	35.42	por acción
Pictet - European Sustainable Equities - P dy EUR	EUR	4.06	por acción
Pictet - Emerging Europe - P dy EUR	EUR	12.58	por acción
Pictet - Emerging Markets - P dy USD	USD	8.71	por acción
Pictet - Small Cap Europe - P dy EUR	EUR	1.56	por acción
Pictet - European Equity Selection - P dy EUR	EUR	9.01	por acción
Pictet - Japan Index - P dy JPY	JPY	254.11	por acción
Pictet - Pacific Ex Japan Index - P dy USD	USD	10.40	por acción
Pictet - Emerging Markets Index - P dy USD	EUR	8.54	por acción
Pictet - USA Index - P dy USD	USD	2.20	por acción
Pictet - Global Bonds - P dy USD	USD	2.83	por acción
Pictet - Short-Term Money Market USD - P dy	USD	0.33	por acción

Los dividendos se pagaron siendo el día ex-date el 4 de diciembre de 2019 y el día de pago el 10 de diciembre de 2019.

El 20 de diciembre de 2019, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	por acción
Pictet - EUR High Yield - R dm	EUR	0.30	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.39	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.04	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.58	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - EUR Short Term High Yield - P dm	EUR	0.26	por acción
Pictet - US High Yield - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	por acción
Pictet - US High Yield - Z dm USD	USD	0.93	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.23	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.07	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción

Los dividendos se pagaron siendo el día ex-date el 23 de diciembre de 2019 y el día de pago el 31 de diciembre de 2019 and 6 de enero de 2020.

El 20 de enero de 2020, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	por acción
Pictet - EUR High Yield - R dm	EUR	0.30	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.39	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.04	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.58	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	por acción
Pictet - US High Yield - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	por acción
Pictet - US High Yield - Z dm USD	USD	0.93	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.23	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.07	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción

Los dividendos se pagaron siendo el día ex-date el 21 de enero de 2020 y el día de pago el 27 de enero de 2020 y 31 de enero de 2020.

El 20 de febrero de 2020, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	por acción
Pictet - EUR High Yield - R dm	EUR	0.30	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.39	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.04	por acción
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.58	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	por acción
Pictet - US High Yield - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	2.06	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	por acción
Pictet - US High Yield - Z dm USD	USD	0.93	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.23	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.07	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.69	por acción

Los dividendos se pagaron siendo el día ex-date el 21 de febrero de 2020 y el día de pago el 27 de febrero de 2020.

El 20 de marzo de 2020, el Consejo de Administración decidió proceder a la distribución de dividendos a las siguientes clases de acciones:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	por acción
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	por acción
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	por acción
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	por acción
Pictet - EUR High Yield - R dm	EUR	0.30	por acción
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	por acción
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	por acción
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	por acción
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	por acción
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	por acción
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	por acción
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	por acción
Pictet - Global Emerging Debt - I dm USD	USD	1.39	por acción
Pictet - EUR High Yield - I dm	EUR	0.64	por acción
Pictet - EUR High Yield - HR dm USD	USD	1.04	por acción

## Notas a los estados financieros a 31 marzo 2020 (continuación)

Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	por acción
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	por acción
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	por acción
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	por acción
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	por acción
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	por acción
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	por acción
Pictet - Global Emerging Debt - P dm USD	USD	0.58	por acción
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	por acción
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	por acción
Pictet - US High Yield - P dm USD	USD	0.41	por acción
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	por acción
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	por acción
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	por acción
Pictet - US High Yield - Z dm USD	USD	0.93	por acción
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	por acción
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	por acción
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	por acción
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	por acción
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	por acción
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	por acción
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	por acción
Pictet - US High Yield - I dm GBP	GBP	0.45	por acción
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	por acción
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	por acción
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	por acción
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	por acción
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	por acción
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	por acción
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	por acción
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	por acción
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	por acción
Pictet - US High Yield - HR dm EUR	EUR	0.23	por acción
Pictet - Global Defensive Equities - R dm USD	USD	0.07	por acción
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	por acción

Los dividendos se pagaron siendo el día ex-date el 23 de marzo de 2020 y el día de pago el 27 de marzo de 2020.

### 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").

## Notas a los estados financieros a 31 marzo 2020 (continuación)

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 31 de marzo de 2020, los subfondos mencionados con anterioridad invirtieron directamente en empresas indias, en lugar de a través de las sociedades de Mauricio. Pictet (Mauritius) Limited y Pictet Asian Equities (Mauritius) Limited ya se encuentran en proceso de liquidación, y el Consejo de Administración de la SICAV adoptó la decisión de liquidar Pictet Country (Mauritius) Limited.

### 20. Inversiones cruzadas entre subfondos

A 31 marzo 2020, veintidós 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	15,489,428.29	2.05

El importe total de las inversiones cruzadas para el subfondo Pictet - EUR Corporate Bonds se sitúa en 15,489,428.29 EUR y representa el 2.05% de su patrimonio neto.

#### 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	3,3887.22	0.00

El importe total de las inversiones cruzadas para el subfondo Pictet - EUR High Yield se sitúa en 3,3887.22 EUR y representa el 0.00% 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	51,475,230.12	3.62

El importe total de las inversiones cruzadas para el subfondo Pictet EUR Short Term High Yield se sitúa en 51,475,230.12 EUR y representa el 3.62% 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	26,363,504.36	2.31

El importe total de las inversiones cruzadas para el subfondo Pictet - Emerging Corporate Bonds se sitúa 26,363,504.36 USD y representa el 2.31% 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	74,844,877.97	9.15

El importe total de las inversiones cruzadas para el subfondo Pictet - Short Term Emerging Corporate Bonds se sitúa en 74,844,877.97 USD y representa el 9.15% de su patrimonio neto.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Digital

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	71,715,177.29	2.55

El importe total de las inversiones cruzadas para el subfondo Pictet - Digital se sitúa en 71,715,177.29 USD y representa el 2.55% 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	52,910,093.34	4.45

El importe total de las inversiones cruzadas para el subfondo Pictet - Biotech se sitúa en 52,910,093.34 USD y representa el 4.45% 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	19,307,428.89	3.66

El importe total de las inversiones cruzadas para el subfondo Pictet - Premium Brands se sitúa en 19,307,428.89 EUR y representa el 3.66% 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	112,602,634.17	2.34

El importe total de las inversiones cruzadas para el subfondo Pictet - Water se sitúa en 112,602,634.17 EUR y representa el 2.34% 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	23,634,447.41	4.74

El importe total de las inversiones cruzadas para el subfondo Pictet - Health Brands se sitúa en 23,634,447.41 USD y representa el 4.74% 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	189,416,730.19	4.22

El importe total de las inversiones cruzadas para el subfondo Pictet - Security Brands se sitúa en 189,416,730.19 USD y representa el 4.22% de su patrimonio neto.

### Pictet - Clean Energy

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	10,828,460.72	1.45

El importe total de las inversiones cruzadas para el subfondo Pictet - Clean Energy se sitúa en 10,828,460.72 USD y representa el 1.45% de su patrimonio neto.

## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Timber

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	8,451,710.05	2.40

El importe total de las inversiones cruzadas para el subfondo Pictet - Timber Brands se sitúa en 8,451,710.05 USD y representa el 2.40% 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	19,947,309.74	4.00

El importe total de las inversiones cruzadas para el subfondo Pictet - Nutrition se sitúa en 19,947,309.74 EUR y representa el 4.00% 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 EUR	115,561,045.68	1.51
Pictet - Short-Term Money Market USD	80,612,356.79	1.05

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Megatrend Selection se sitúa en 196,173,402.47 USD y representa el 2.56% 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	123,899,969.63	5.36

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Environmental Opportunities se sitúa en 123,899,969.63 EUR y representa el 5.36% 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	28,756,343.93	2.65

El importe total de las inversiones cruzadas para el subfondo Pictet - SmartCity se sitúa en 28,756,343.93 EUR y representa el 2.65% 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	291,101,630.54	6.60

El importe total de las inversiones cruzadas para el subfondo Pictet - Robotics se sitúa en 291,101,630.54 USD y representa el 6.60% de su patrimonio neto.

### Pictet - Global Thematic Opportunities

SUBFONDO EN EL QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN USD	% DEL PATRIMONIO NETO
Pictet - Short-Term Money Market USD	28,924,813.02	3.52

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Thematic Opportunities se sitúa en 28,924,813.02 USD y representa el 3.52% de su patrimonio neto.



## Notas a los estados financieros a 31 marzo 2020 (continuación)

### Pictet - Piclife

SUBFONDOS EN LOS QUE SE HA INVERTIDO	IMPORTE DE LA INVERSIÓN EN CHF	% DEL PATRIMONIO NETO
Pictet - CHF Bonds	16,887,234.00	17.29
Pictet - EUR Government Bonds	8,670,846.91	8.88
Pictet - Security	2,275,308.68	2.33
Pictet - EUR Corporate Bonds	1,728,697.34	1.77
Pictet - Emerging Markets Index	2,381,710.36	2.44
Pictet - Global Defensive Equities	1,224,467.21	1.25
Pictet - Global Thematic Opportunities	1,282,298.17	1.31
Pictet - USD Government Bonds	2,921,627.90	2.99
Pictet - Short-Term Money Market CHF	3,996,836.69	4.09
Pictet - Global Fixed Income Opportunities	1,813,504.00	1.86
Pictet - Digital	1,925,807.33	1.97
Pictet - USA Index	437,219.35	0.45

El importe total de las inversiones cruzadas para el subfondo Pictet - Piclife se sitúa en 45,545,557.94 CHF y representa el 46.63% 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 Thematic Opportunities	41,085,339.00	0.73
Pictet - Emerging Corporate Bonds	51,687,833.69	0.92
Pictet - Chinese Local Currency Debt	27,867,797.41	0.50

El importe total de las inversiones cruzadas para el subfondo Pictet - Multi Asset Global Opportunities se sitúa en 120,640,970.10 EUR y representa el 2.15% 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 - Japanese Equity Selection	1,878,844.08	2.20
Pictet - European Equity Selection	920,686.56	1.08
Pictet - Emerging Markets	2,122,362.03	2.49
Pictet - Global Defensive Equity	5,630,660.29	6.61
Pictet - Global Emerging Debt	2,353,420.46	2.76
Pictet - Global Sustainable Credit	1,718,195.35	2.02
Pictet - Asian Equities Ex Japan	1,548,006.27	1.82
Pictet - Global Environmental Opportunities	7,813,225.64	9.17

El importe total de las inversiones cruzadas para el subfondo Pictet - Global Dynamic Allocation se sitúa en 23,985,400.68 USD y representa el 28.15% de su patrimonio neto.

El importe de estas inversiones cruzadas se incluye en el balance consolidado a 31 marzo 2020 y en la cuenta de pérdidas y ganancias y estado de variaciones del patrimonio neto correspondiente al ejercicio cerrado el 31 marzo 2020. Este importe representa un total de 1,446,605,944.46 EUR y un 1.94% 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 31 marzo 2020, los subfondos de la SICAV recibieron los siguientes importes en concepto de garantía:

SUBFONDO	DIVISA	IMPORTE DE LA GARANTÍA
Pictet - EUR Corporate Bonds	EUR	0.41
Pictet - Global Emerging Debt	USD	27,738,132.00
Pictet - Global Bonds	EUR	710,000.00
Pictet - EUR High Yield	EUR	1,080,000.00
Pictet - Emerging Local Currency Debt	USD	16,239,999.35
Pictet - Asian Local Currency Debt	USD	1,570,003.48
Pictet - Short-Term Emerging Local Currency Debt	USD	50,000.00
Pictet - Global Sustainable Credit	USD	1,710,000.00
Pictet - EUR Short Term High Yield	EUR	4,360,144.26
Pictet - Emerging Corporate Bonds	USD	3,480,000.17
Pictet - EUR Short Term Corporate Bonds	EUR	300,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	780,000.00
Pictet - Absolute Return Fixed Income	USD	23,800,000.32
Pictet - Global Fixed Income Opportunities	USD	4,419,999.95
Pictet - Ultra Short-Term Bonds USD	USD	540,000.00
Pictet - Global Equities Diversified Alpha	EUR	640,000.00
Pictet - Short-Term Money Market CHF	CHF	8,880,000.00
Pictet - Short-Term Money Market USD	USD	36,540,000.00
Pictet - Short-Term Money Market EUR	EUR	330,000.00
Pictet - Short-Term Money Market JPY	JPY	212,420,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	1,290,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	2,960,000.00

## 22. Acontecimientos ocurridos desde la finalización del periodo

El brote de COVID-19 y las consecuencias de todas las medidas adoptadas en respuesta al virus por parte de la comunidad internacional han incidido en la economía mundial, los mercados financieros de todo el planeta y, por consiguiente, también en el sector de la gestión de activos.

Todavía existe un alto grado de incertidumbre en torno a la duración de este brote y, si bien la pandemia ha mostrado recientemente indicios de retroceso, la situación sigue siendo volátil y podrían darse reveses en cualquier momento.

Aunque el posible impacto de la situación resulta difícil de evaluar con exactitud todavía, se deben tener en cuenta los siguientes elementos clave en relación con la SICAV, desde el brote de COVID-19 y hasta el cierre provisional el 31 de marzo de 2020:

## Notas a los estados financieros a 31 marzo 2020 (continuación)

- No se han implementado medidas específicas en relación con la gestión del riesgo de liquidez, tales como: suspensión del VL, limitación de los reembolsos o «gating» o reembolsos diferidos.
- Aunque el nivel de activos gestionados se vio afectado en cierta manera, a corto plazo, la SICAV registró unos flujos de caja netos positivos durante el periodo como consecuencia de las turbulencias en el mercado.
- La SICAV no acusó perturbaciones significativas en el servicio operativo. Por consiguiente, la SICAV ha seguido operando como de costumbre con arreglo a su estrategia de inversión y al folleto. Los valores liquidativos publicados sin auditar del subfondo están disponibles en la página web <https://www.am.pictet/>.

## Ratio De Gastos Totales ("TER")

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 abril de 2019 y el 31 marzo 2020, el TER fue el siguiente:

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES	CUOTAS DE DESEMPEÑO	LAS TASAS DE DESEMPEÑO	
Pictet - EUR Bonds					
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
I	EUR	0.60%	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	0.60%	-
J	EUR	0.49%	0.49%	0.49%	-
Z	EUR	0.08%	0.08%	0.08%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - EUR Bonds (continuación)			
R	EUR	1.20%	-
HP CHF	CHF	0.95%	-
HI CHF	CHF	0.65%	-
HI JPY	JPY	0.65%	-
HI USD	USD	0.65%	-
HZ CHF	CHF	0.13%	-
Pictet - USD Government Bonds			
P	USD	0.59%	-
P dy	USD	0.59%	-
I	USD	0.39%	-
I dy	USD	0.39%	-
I EUR	EUR	0.39%	-
Z	USD	0.06%	-
R	USD	0.79%	-
HP dy EUR	EUR	0.64%	-
HI CHF	CHF	0.44%	-
HI EUR	EUR	0.44%	-
HI JPY	JPY	0.44%	-
Pictet - EUR Corporate Bonds			
P	EUR	1.01%	-
P dy	EUR	1.01%	-
I	EUR	0.61%	-
I dy	EUR	0.61%	-
Z	EUR	0.09%	-
Z dy	EUR	0.07%	-
Z dy JPY	JPY	0.09%	-
R	EUR	1.36%	-
R dm	EUR	1.36%	-
HP CHF	CHF	1.06%	-
HP USD	USD	1.05%	-
HI CHF	CHF	0.66%	-
HI JPY	JPY	0.66%	-
HI USD	USD	0.66%	-
HZ CHF	CHF	0.14%	-
HZ dy JPY	JPY	0.14%	-
HR CHF	CHF	1.41%	-
HR USD	USD	1.40%	-
Pictet - Global Emerging Debt			
P USD	USD	1.38%	-
P dm USD	USD	1.38%	-
P dy USD	USD	1.38%	-
P dm HKD	HKD	1.38%	-
I USD	USD	0.83%	-
I dm USD	USD	0.83%	-
I dy USD	USD	0.83%	-
I EUR	EUR	0.83%	-
I GBP	GBP	0.83%	-
J USD	USD	0.79%	-
Z USD	USD	0.14%	-
Z dm USD	USD	0.14%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Global Emerging Debt (continuación)			
R USD	USD	1.84%	-
R dm USD	USD	1.85%	-
HP dm AUD	AUD	1.43%	-
HP CHF	CHF	1.43%	-
HP EUR	EUR	1.43%	-
HP dy EUR	EUR	1.43%	-
HI CHF	CHF	0.88%	-
HI EUR	EUR	0.88%	-
HI dm EUR	EUR	0.88%	-
HI dy EUR	EUR	0.88%	-
HI dy GBP	GBP	0.88%	-
HI JPY	JPY	0.88%	-
HJ EUR	EUR	0.84%	-
HJ dy EUR	EUR	0.82%	-
HZ CHF	CHF	0.19%	-
HZ EUR	EUR	0.19%	-
HZ dm EUR	EUR	0.19%	-
HZ JPY	JPY	0.19%	-
HR EUR	EUR	1.90%	-
HR dm EUR	EUR	1.90%	-
Pictet - Global Bonds			
P EUR	EUR	0.91%	-
P dy EUR	EUR	0.91%	-
P USD	USD	0.91%	-
P dy USD	USD	0.91%	-
I EUR	EUR	0.56%	-
I USD	USD	0.56%	-
Z EUR	EUR	0.08%	-
R EUR	EUR	1.21%	-
R USD	USD	1.21%	-
Pictet - EUR High Yield			
P	EUR	1.38%	-
P dy	EUR	1.38%	-
I	EUR	0.83%	-
I dm	EUR	0.82%	-
I dy	EUR	0.83%	-
I JPY	JPY	0.82%	-
Z	EUR	0.10%	-
R	EUR	1.88%	-
R dm	EUR	1.88%	-
HP CHF	CHF	1.43%	-
HP USD	USD	1.43%	-
HI CHF	CHF	0.88%	-
HI JPY	JPY	0.88%	-
HI USD	USD	0.88%	-
HZ CHF	CHF	0.15%	-
HR USD	USD	1.93%	-
HR dm USD	USD	1.93%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA TER CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.51%	0.51%	0.51%	-
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%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.66%	0.66%	0.66%	-
Pictet - CHF Bonds					
P	CHF	0.64%	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	0.64%	-
I	CHF	0.41%	0.41%	0.41%	-
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	0.99%	0.99%	0.99%	-
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	0.34%	0.34%	0.34%	-
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	0.40%	0.40%	0.40%	-
HJ USD	USD	0.39%	0.39%	0.39%	-
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%	-
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%	-
I JPY	JPY	0.95%-	0.95%	0.95%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Emerging Local Currency Debt (continuación)			
I dm JPY	JPY	0.93%	-
J USD	USD	0.74%	-
J EUR	EUR	0.76%	-
J dy EUR	EUR	0.77%	-
Z USD	USD	0.20%	-
Z dy USD	USD	0.20%	-
Z dy EUR	EUR	0.20%	-
Z GBP	GBP	0.20%	-
R USD	USD	2.06%	-
R dm USD	USD	2.05%	-
R EUR	EUR	2.05%	-
R dm EUR	EUR	2.05%	-
HP EUR	EUR	1.59%	-
HI CHF	CHF	0.98%	-
HI EUR	EUR	0.98%	-
HI dy EUR	EUR	0.98%	-
HI dm GBP	GBP	0.98%	-
HZ CHF	CHF	0.25%	-
HR EUR	EUR	2.10%	-
Pictet - Asian Local Currency Debt			
P USD	USD	1.54%	-
P dm USD	USD	1.54%	-
P dy USD	USD	1.54%	-
P EUR	EUR	1.54%	-
P dy GBP	GBP	1.54%	-
I USD	USD	0.93%	-
I dy USD	USD	0.93%	-
I EUR	EUR	0.93%	-
I GBP	GBP	0.93%	-
Z USD	USD	0.20%	-
Z dy USD	USD	0.20%	-
Z EUR	EUR	0.20%	-
R USD	USD	2.06%	-
R EUR	EUR	2.06%	-
HP EUR	EUR	1.59%	-
HI EUR	EUR	0.98%	-
Pictet - Short-Term Emerging Local Currency Debt			
P USD	USD	1.24%	-
P dy USD	USD	1.24%	-
P CHF	CHF	1.24%	-
P EUR	EUR	1.24%	-
I USD	USD	0.78%	-
I CHF	CHF	0.78%	-
I EUR	EUR	0.78%	-
I JPY	JPY	0.78%	-
Z USD	USD	0.12%	-
Z GBP	GBP	0.12%	-
R USD	USD	1.69%	-
R EUR	EUR	1.69%	-
HP EUR	EUR	1.29%	-
HI EUR	EUR	0.83%	-



## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Short-Term Emerging Local Currency Debt (continuación)			
HI dy GBP	GBP	0.83%	-
HJ EUR	EUR	0.75%	-
HJ dy GBP	GBP	0.74%	-
HR EUR	EUR	1.74%	-
Pictet - Latin American Local Currency Debt			
P USD	USD	1.52%	-
P dm USD	USD	1.53%	-
P dy USD	USD	1.53%	-
P CHF	CHF	1.53%	-
P EUR	EUR	1.53%	-
P dy GBP	GBP	1.53%	-
P dm HKD	HKD	1.53%	-
I USD	USD	0.92%	-
I dy USD	USD	0.90%	-
I EUR	EUR	0.92%	-
I GBP	GBP	0.92%	-
Z USD	USD	0.20%	-
Z dy USD	USD	0.19%	-
R USD	USD	2.04%	-
R dm USD	USD	2.02%	-
R EUR	EUR	2.04%	-
HI EUR	EUR	0.98%	-
HR EUR	EUR	2.09%	-
Pictet - US High Yield			
P USD	USD	1.38%	-
P dm USD	USD	1.38%	-
P dy USD	USD	1.38%	-
I USD	USD	0.83%	-
I dy USD	USD	0.83%	-
I dm GBP	GBP	0.83%	-
I JPY	JPY	0.83%	-
Z USD	USD	0.10%	-
Z dm USD	USD	0.10%	-
R USD	USD	1.88%	-
HP CHF	CHF	1.43%	-
HP EUR	EUR	1.43%	-
HI CAD	CAD	0.88%	-
HI CHF	CHF	0.88%	-
HI EUR	EUR	0.88%	-
HI ILS	ILS	0.77%	-
HZ CHF	CHF	0.15%	-
HR CHF	CHF	1.93%	-
HR EUR	EUR	1.93%	-
HR dm EUR	EUR	1.93%	-
Pictet - Global Sustainable Credit			
P USD	USD	1.00%	-
I USD	USD	0.60%	-
I EUR	EUR	1.30%	-
I GBP	GBP	0.79%	-
R USD	USD	1.36%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Global Sustainable Credit (continuación)			
R EUR	EUR	0.57%	-
HP CHF	CHF	1.07%	-
HP EUR	EUR	1.06%	-
HP dy EUR	EUR	1.06%	-
HI CHF	CHF	0.66%	-
HI EUR	EUR	0.67%	-
HI dy EUR	EUR	0.66%	-
HI dy GBP	GBP	0.66%	-
HZ CHF	CHF	0.14%	-
HZ EUR	EUR	0.14%	-
HR EUR	EUR	1.41%	-
Pictet - EUR Short Term High Yield			
P	EUR	1.18%	-
P dm	EUR	1.18%	-
P dy	EUR	1.18%	-
I	EUR	0.73%	-
I dm	EUR	0.73%	-
I dy	EUR	0.73%	-
I JPY	JPY	0.73%	-
Z	EUR	0.10%	-
R	EUR	1.58%	-
R dm	EUR	1.58%	-
HP CHF	CHF	1.23%	-
HP USD	USD	1.23%	-
HI CHF	CHF	0.78%	-
HI JPY	JPY	0.77%	-
HI USD	USD	0.78%	-
HR CHF	CHF	1.63%	-
HR USD	USD	1.63%	-
Pictet - Global Bonds Fundamental			
P USD	USD	0.91%	-
P EUR	EUR	0.91%	-
P dy EUR	EUR	0.91%	-
I USD	USD	0.56%	-
I EUR	EUR	0.57%	-
J USD	USD	0.42%	-
Z USD	USD	0.09%	-
R USD	USD	1.21%	-
R EUR	EUR	1.21%	-
Pictet - Emerging Corporate Bonds			
P USD	USD	1.79%	-
P dm USD	USD	1.79%	-
P dy USD	USD	1.79%	-
I USD	USD	1.04%	-
I dm USD	USD	1.03%	-
I dy USD	USD	1.04%	-
I dy GBP	GBP	1.04%	-
I JPY	JPY	1.03%	-
Z USD	USD	0.15%	-
Z dm USD	USD	0.15%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - Emerging Corporate Bonds (continuación)					
R USD	USD	2.15%	2.15%	2.15%	-
R dm USD	USD	2.15%	2.15%	2.15%	-
HP CHF	CHF	1.84%	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	1.84%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HI JPY	JPY	1.08%	1.08%	1.08%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HR CHF	CHF	2.21%	2.21%	2.21%	-
HR EUR	EUR	2.20%	2.20%	2.20%	-
HR dm EUR	EUR	2.20%	2.20%	2.20%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.71%	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	0.71%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	0.46%	-
J	EUR	0.32%	0.32%	0.32%	-
Z	EUR	0.09%	0.09%	0.09%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HP CHF	CHF	0.76%	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%	0.51%	0.51%	-
HR CHF	CHF	1.01%	1.01%	1.01%	-
HR USD	USD	1.01%	1.01%	1.01%	-
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	0.78%	0.78%	0.78%	-
I JPY	JPY	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.80%	1.80%	1.80%	-
HP CHF	CHF	1.38%	1.38%	1.38%	-
HP EUR	EUR	1.38%	1.38%	1.38%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy EUR	EUR	0.83%	0.83%	0.83%	-
HI JPY	JPY	0.83%	0.83%	0.83%	-
HJ ds CHF	CHF	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.59%	0.59%	0.59%	-
HJ ds EUR	EUR	0.59%	0.59%	0.59%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR CHF	CHF	1.84%	1.84%	1.84%	-
HR EUR	EUR	1.85%	1.85%	1.85%	-
HR dm EUR	EUR	1.85%	1.85%	1.85%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA TER CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.68%	1.68%	1.68%	-
P EUR	EUR	1.68%	1.68%	1.68%	-
P USD	USD	1.69%	1.69%	1.69%	-
I EUR	EUR	0.97%	0.97%	0.97%	-
I USD	USD	0.98%	0.98%	0.98%	-
Z RMB	CNH	0.17%	0.17%	0.17%	-
Z dm RMB	CNH	0.17%	0.17%	0.17%	-
Z USD	USD	0.17%	0.17%	0.17%	-
R EUR	EUR	2.18%	2.18%	2.18%	-
R USD	USD	2.19%	2.19%	2.19%	-
HP CHF	CHF	1.73%	1.73%	1.73%	-
HP EUR	EUR	1.70%	1.70%	1.70%	-
HP USD	USD	1.73%	1.73%	1.73%	-
HI CHF	CHF	1.02%	1.02%	1.02%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
HI GBP	GBP	1.05%	1.05%	1.05%	-
HI USD	USD	1.02%	1.02%	1.02%	-
HR EUR	EUR	2.12%	2.12%	2.12%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	1.02%	1.02%	1.02%	-
P dy USD	USD	1.04%	1.04%	1.02%	-
PX USD	USD	1.42%	1.42%	1.42%	-
I USD	USD	0.68%	0.68%	0.62%	-
I dy USD	USD	1.00%	1.00%	0.62%	-
J USD	USD	0.79%	0.79%	0.59%	-
J dy USD	USD	0.64%	0.64%	0.58%	-
ZX USD	USD	0.13%	0.13%	0.13%	-
ZX dy USD	USD	0.13%	0.13%	0.13%	-
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%	-
HP dy EUR	EUR	1.07%	1.07%	1.07%	-
HP GBP	GBP	1.07%	1.07%	1.07%	-
HI CHF	CHF	0.67%	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	0.67%	-
HIX EUR	EUR	0.87%	0.87%	0.87%	-
HI GBP	GBP	0.67%	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	0.67%	-
HI JPY	JPY	0.67%	0.67%	0.67%	-
HJ EUR	EUR	0.63%	0.63%	0.63%	-
HJ dy EUR	EUR	0.63%	0.63%	0.63%	-
HJ dy GBP	GBP	1.04%	1.04%	0.64%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HZX dy EUR	EUR	0.17%	0.17%	0.17%	-
HZX GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
HR dm EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - Asian Corporate Bonds					
P USD	USD	1.59%	1.59%	1.59%	-
P dy USD	USD	1.59%	1.59%	1.59%	-
I USD	USD	0.94%	0.94%	0.94%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Asian Corporate Bonds (continuación)			
Z USD	USD	0.15%	-
Z dm USD	USD	0.15%	-
R USD	USD	1.93%	-
HI CHF	CHF	1.00%	-
HI EUR	EUR	1.01%	-
HP CHF	CHF	1.66%	-
HP EUR	EUR	1.66%	-
Pictet - Global Fixed Income Opportunities			
P USD	USD	1.41%	-
P dy USD	USD	1.41%	-
I USD	USD	0.82%	-
J USD	USD	0.66%	-
Z USD	USD	0.13%	-
ZX USD	USD	0.13%	-
R USD	USD	1.97%	-
HP CHF	CHF	1.47%	-
HP EUR	EUR	1.47%	-
HP dy EUR	EUR	1.46%	-
HI CHF	CHF	0.87%	-
HI EUR	EUR	0.87%	-
HI GBP	GBP	0.88%	-
HI dy GBP	GBP	0.87%	-
HI JPY	JPY	0.87%	-
HJ EUR	EUR	0.73%	-
HZ CHF	CHF	0.18%	-
HZ JPY	JPY	0.18%	-
HZX EUR	EUR	0.18%	-
HR EUR	EUR	2.02%	-
Pictet - Ultra Short-Term Bonds USD			
P	USD	0.42%	-
I	USD	0.33%	-
I dy	USD	0.30%	-
J	USD	0.23%	-
R	USD	0.48%	-
Pictet - Ultra Short-Term Bonds EUR			
P	EUR	0.36%	-
I	EUR	0.28%	-
I dy	EUR	0.29%	-
J	EUR	0.18%	-
R	EUR	0.43%	-
Pictet - Sustainable Emerging Debt Blend			
P USD	USD	1.57%	-
P CHF	CHF	1.57%	-
P EUR	EUR	1.55%	-
I USD	USD	0.94%	-
I CHF	CHF	0.97%	-
I EUR	EUR	0.97%	-
I GBP	GBP	0.97%	-
Z USD	USD	0.21%	-
Z CHF	CHF	0.20%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Sustainable Emerging Debt Blend (continuación)			
Z EUR	EUR	0.21%	-
Z GBP	GBP	0.20%	-
E USD	USD	0.70%	-
E CHF	CHF	0.71%	-
E EUR	EUR	0.70%	-
E GBP	GBP	0.70%	-
R USD	USD	2.12%	-
R EUR	EUR	2.11%	-
HP CHF	CHF	1.63%	-
HP EUR	EUR	1.64%	-
HI CHF	CHF	1.02%	-
HI EUR	EUR	1.04%	-
HI GBP	GBP	0.99%	-
HI JPY	JPY	1.01%	-
HZ CHF	CHF	0.27%	-
HZ EUR	EUR	0.27%	-
HE CHF	CHF	0.75%	-
HE EUR	EUR	0.73%	-
HE GBP	GBP	0.76%	-
HE JPY	JPY	0.74%	-
HR EUR	EUR	2.21%	-
Pictet - European Equity Selection			
P EUR	EUR	1.51%	-
P dy EUR	EUR	1.51%	-
P USD	USD	1.51%	-
I EUR	EUR	0.90%	-
I dy EUR	EUR	0.91%	-
I USD	USD	0.90%	-
Z EUR	EUR	0.17%	-
R EUR	EUR	2.01%	-
R USD	USD	2.01%	-
HP USD	USD	1.56%	-
HI USD	USD	0.95%	-
HR USD	USD	2.06%	-
Pictet - Small Cap Europe			
P EUR	EUR	1.92%	-
P dy EUR	EUR	1.92%	-
I EUR	EUR	1.10%	-
I GBP	GBP	1.11%	-
Z EUR	EUR	0.22%	-
R EUR	EUR	2.62%	-
Pictet - Emerging Markets			
P USD	USD	1.77%	-
P dy USD	USD	1.77%	-
P EUR	EUR	1.77%	-
I USD	USD	1.06%	-
I EUR	EUR	1.08%	-
Z USD	USD	0.20%	-
Z dy USD	USD	0.21%	-
R USD	USD	2.38%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA TER CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - Emerging Markets (continuación)					
R EUR	EUR	2.38%	2.38%	2.38%	-
HP EUR	EUR	1.82%	1.82%	1.82%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HR EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Emerging Europe					
P EUR	EUR	1.83%	1.83%	1.83%	-
P dy EUR	EUR	1.83%	1.83%	1.83%	-
P dy GBP	GBP	1.84%	1.84%	1.84%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
Z EUR	EUR	0.24%	0.24%	0.24%	-
R EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Europe Index					
P EUR	EUR	0.44%	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	0.44%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I dy EUR	EUR	0.29%	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J EUR	EUR	0.15%	0.15%	0.15%	-
JS EUR	EUR	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.05%	0.05%	0.05%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
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	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.52%	0.52%	0.52%	-
HI EUR	EUR	0.35%	0.35%	0.35%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
HR EUR	EUR	0.85%	0.85%	0.85%	-
Pictet - European Sustainable Equities					
P EUR	EUR	1.18%	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	1.18%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	1.63%	1.63%	1.63%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA TER CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - Japan Index					
P JPY	JPY	0.44%	0.44%	0.44%	-
P dy JPY	JPY	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
I EUR	EUR	0.28%	0.28%	0.28%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS JPY	JPY	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J JPY	JPY	0.15%	0.15%	0.15%	-
JS JPY	JPY	0.15%	0.15%	0.15%	-
Z JPY	JPY	0.05%	0.05%	0.05%	-
R JPY	JPY	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
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	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.28%	0.28%	0.28%	-
J USD	USD	0.15%	0.15%	0.15%	-
JS USD	USD	0.15%	0.15%	0.15%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
Pictet - Digital					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.14%	1.14%	1.14%	-
I dy USD	USD	1.13%	1.13%	1.13%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
I JPY	JPY	1.14%	1.14%	1.14%	-
Z USD	USD	0.19%	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-



## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Biotech			
P USD	USD	2.00%	-
P dy USD	USD	2.00%	-
P EUR	EUR	2.00%	-
P dy GBP	GBP	2.01%	-
I USD	USD	1.12%	-
I EUR	EUR	1.13%	-
I dy GBP	GBP	1.13%	-
Z USD	USD	0.18%	-
R USD	USD	2.71%	-
R EUR	EUR	2.71%	-
HP CHF	CHF	2.06%	-
HP EUR	EUR	2.05%	-
HI EUR	EUR	1.18%	-
HR EUR	EUR	2.76%	-
Pictet - Premium Brands			
P EUR	EUR	2.00%	-
P dy EUR	EUR	2.01%	-
P dy GBP	GBP	2.01%	-
P USD	USD	2.01%	-
I EUR	EUR	1.13%	-
I dy EUR	EUR	1.13%	-
I dy GBP	GBP	1.13%	-
I USD	USD	1.13%	-
Z EUR	EUR	0.17%	-
R EUR	EUR	2.71%	-
R USD	USD	2.71%	-
HP CHF	CHF	2.06%	-
HP SGD	SGD	2.06%	-
HP USD	USD	2.06%	-
HI CHF	CHF	1.18%	-
HI USD	USD	1.14%	-
HI dy USD	USD	1.17%	-
HR USD	USD	2.76%	-
Pictet - Water			
P EUR	EUR	2.00%	-
P dy EUR	EUR	2.00%	-
P dy GBP	GBP	2.00%	-
P USD	USD	2.00%	-
I EUR	EUR	1.13%	-
I dy EUR	EUR	1.12%	-
I dy GBP	GBP	1.13%	-
I JPY	JPY	1.11%	-
I USD	USD	1.13%	-
Z EUR	EUR	0.17%	-
Z GBP	GBP	0.17%	-
R EUR	EUR	2.71%	-
R USD	USD	2.71%	-
HP CHF	CHF	2.06%	-
HP USD	USD	2.05%	-
HI CHF	CHF	1.17%	-
HI USD	USD	1.17%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES	CUOTAS DE DESEMPEÑO		
Pictet - Water (continuación)					
HR USD	USD	2.76%	2.76%	2.76%	-
Pictet - Indian Equities					
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%	-
P dy GBP	GBP	1.75%	1.75%	1.75%	-
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	0.24%	0.24%	0.24%	-
Z dy USD	USD	0.24%	0.24%	0.24%	-
Z JPY	JPY	0.24%	0.24%	0.24%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.58%	1.58%	1.58%	-
P dy JPY	JPY	1.59%	1.59%	1.59%	-
P EUR	EUR	1.59%	1.59%	1.59%	-
P GBP	GBP	1.59%	1.59%	1.59%	-
P USD	USD	1.58%	1.58%	1.58%	-
I JPY	JPY	0.93%	0.93%	0.93%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
I USD	USD	0.93%	0.93%	0.93%	-
Z JPY	JPY	0.23%	0.23%	0.23%	-
R JPY	JPY	2.09%	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
HP EUR	EUR	1.63%	1.63%	1.63%	-
HP USD	USD	1.63%	1.63%	1.63%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
HI GBP	GBP	0.97%	0.97%	0.97%	-
HI USD	USD	0.97%	0.97%	0.97%	-
HR EUR	EUR	2.13%	2.13%	2.13%	-
HR USD	USD	2.13%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.76%	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
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%	-
I JPY	JPY	1.05%	1.05%	1.05%	-
Z USD	USD	0.25%	0.25%	0.25%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
HP EUR	EUR	1.81%	1.81%	1.81%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Greater China			
P USD	USD	1.75%	-
P dy USD	USD	1.75%	-
P EUR	EUR	1.75%	-
P dy GBP	GBP	1.75%	-
I USD	USD	1.04%	-
I EUR	EUR	1.04%	-
I GBP	GBP	1.03%	-
Z USD	USD	0.28%	-
R USD	USD	2.35%	-
R EUR	EUR	2.35%	-
Pictet - Japanese Equity Selection			
P JPY	JPY	1.52%	-
P dy JPY	JPY	1.53%	-
P EUR	EUR	1.52%	-
P dy GBP	GBP	1.52%	-
I JPY	JPY	0.90%	-
I EUR	EUR	0.90%	-
I GBP	GBP	0.89%	-
I USD	USD	0.92%	-
Z JPY	JPY	0.23%	-
R JPY	JPY	2.02%	-
R EUR	EUR	2.02%	-
HP EUR	EUR	1.56%	-
HP USD	USD	1.56%	-
HI EUR	EUR	0.95%	-
HI GBP	GBP	0.95%	-
HI USD	USD	0.95%	-
HR EUR	EUR	2.07%	-
Pictet - Health			
P USD	USD	2.03%	-
P dy USD	USD	2.03%	-
P EUR	EUR	2.03%	-
P dy GBP	GBP	2.03%	-
I USD	USD	1.15%	-
I dy USD	USD	1.15%	-
I EUR	EUR	1.15%	-
I dy GBP	GBP	1.15%	-
Z USD	USD	0.20%	-
Z EUR	EUR	0.20%	-
R USD	USD	2.73%	-
R EUR	EUR	2.73%	-
HP EUR	EUR	2.07%	-
HI EUR	EUR	1.21%	-
HR EUR	EUR	2.78%	-
Pictet - Emerging Markets Index			
P USD	USD	0.58%	-
P dy USD	USD	0.58%	-
P EUR	EUR	0.58%	-
I USD	USD	0.38%	-
I dy USD	USD	0.38%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Emerging Markets Index (continuación)			
I EUR	EUR	0.37%	-
I GBP	GBP	0.37%	-
IS USD	USD	0.37%	-
IS EUR	EUR	0.36%	-
J USD	USD	0.23%	-
JS USD	USD	0.23%	-
Z USD	USD	0.11%	-
R USD	USD	0.78%	-
R EUR	EUR	0.78%	-
R dy GBP	GBP	0.78%	-
Pictet - Euroland Index			
P EUR	EUR	0.45%	-
P dy EUR	EUR	0.45%	-
IS EUR	EUR	0.30%	-
IS GBP	GBP	0.30%	-
J EUR	EUR	0.16%	-
JS EUR	EUR	0.14%	-
Z EUR	EUR	0.06%	-
R EUR	EUR	0.74%	-
R dy GBP	GBP	0.75%	-
Pictet - Security			
P USD	USD	2.01%	-
P dy USD	USD	2.01%	-
P EUR	EUR	2.01%	-
P dy GBP	GBP	2.01%	-
I USD	USD	1.13%	-
I dy USD	USD	1.13%	-
I EUR	EUR	1.13%	-
I dy GBP	GBP	1.13%	-
Z USD	USD	0.18%	-
Z EUR	EUR	0.18%	-
R USD	USD	2.71%	-
R EUR	EUR	2.71%	-
HP CHF	CHF	2.06%	-
HP EUR	EUR	2.05%	-
HI CHF	CHF	1.18%	-
HI EUR	EUR	1.18%	-
HR EUR	EUR	2.76%	-
Pictet - Clean Energy			
P USD	USD	2.01%	-
P dy USD	USD	2.01%	-
P EUR	EUR	2.01%	-
P dy GBP	GBP	2.01%	-
I USD	USD	1.14%	-
I dy USD	USD	1.14%	-
I EUR	EUR	1.13%	-
I dy EUR	EUR	1.13%	-
I dy GBP	GBP	1.13%	-
Z USD	USD	0.18%	-
Z GBP	GBP	0.18%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Clean Energy (continuación)			
R USD	USD	2.71%	-
R EUR	EUR	2.71%	-
HP EUR	EUR	2.06%	-
HI EUR	EUR	1.17%	-
HR EUR	EUR	2.76%	-
Pictet - Russian Equities			
P USD	USD	1.84%	-
P dy USD	USD	1.85%	-
P EUR	EUR	1.86%	-
P dy GBP	GBP	1.86%	-
I USD	USD	1.16%	-
I dy USD	USD	1.18%	-
I EUR	EUR	1.16%	-
I GBP	GBP	1.16%	-
Z USD	USD	0.39%	-
R USD	USD	2.46%	-
R EUR	EUR	2.46%	-
HR AUD	AUD	2.49%	-
Pictet - Timber			
P USD	USD	2.01%	-
P dy USD	USD	2.01%	-
P EUR	EUR	2.01%	-
P dy GBP	GBP	2.01%	-
I USD	USD	1.14%	-
I EUR	EUR	1.13%	-
I dy GBP	GBP	1.14%	-
Z USD	USD	0.17%	-
Z EUR	EUR	0.17%	-
Z GBP	GBP	0.17%	-
R USD	USD	2.72%	-
R EUR	EUR	2.72%	-
HP EUR	EUR	2.07%	-
HI EUR	EUR	1.19%	-
HZ EUR	EUR	0.22%	-
HR EUR	EUR	2.77%	-
Pictet - Nutrition			
P EUR	EUR	2.02%	-
P dy EUR	EUR	2.02%	-
P dy GBP	GBP	2.02%	-
P USD	USD	2.02%	-
P dy USD	USD	2.02%	-
I EUR	EUR	1.14%	-
I dy EUR	EUR	1.12%	-
I dy GBP	GBP	1.14%	-
I USD	USD	1.14%	-
Z EUR	EUR	0.19%	-
Z GBP	GBP	0.19%	-
R EUR	EUR	2.72%	-
R USD	USD	2.72%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA TER CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - Global Megatrend Selection					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
P CHF	CHF	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
P HKD	HKD	2.02%	2.02%	2.02%	-
I USD	USD	1.14%	1.14%	1.14%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I EUR	EUR	1.14%	1.14%	1.14%	-
I dy EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
I JPY	JPY	1.14%	1.14%	1.14%	-
Z USD	USD	0.19%	0.19%	0.19%	-
R USD	USD	2.92%	2.92%	2.92%	-
R EUR	EUR	2.92%	2.92%	2.92%	-
HP AUD	AUD	2.07%	2.07%	2.07%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
H2I BRL-USD	USD	1.28%	1.28%	1.28%	-
HR EUR	EUR	2.97%	2.97%	2.97%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
P CHF	CHF	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I CHF	CHF	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
I JPY	JPY	1.14%	1.14%	1.14%	-
I USD	USD	1.14%	1.14%	1.14%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J dy EUR	EUR	0.92%	0.92%	0.92%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.83%	0.83%	0.83%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
Z USD	USD	0.19%	0.19%	0.19%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	2.72%	-
HP USD	USD	2.08%	2.08%	2.08%	-
H1J CHF	CHF	1.01%	1.01%	1.01%	-
H1J EUR	EUR	1.01%	1.01%	1.01%	-
H1J USD	USD	1.01%	1.01%	1.01%	-
H1D1 CHF	CHF	1.04%	1.04%	1.04%	-
H1D1 EUR	EUR	1.04%	1.04%	1.04%	-
H1D1 dy GBP	GBP	1.05%	1.05%	1.05%	-
H1D1 USD	USD	1.04%	1.04%	1.04%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - SmartCity			
P CHF	CHF	1.99%	-
P dy CHF	CHF	1.99%	-
P EUR	EUR	1.99%	-
P dm EUR	EUR	1.99%	-
P dy EUR	EUR	1.99%	-
P dy GBP	GBP	1.59%	-
P dy SGD	SGD	1.99%	-
P USD	USD	1.99%	-
P dy USD	USD	1.99%	-
I CHF	CHF	1.11%	-
I dy CHF	CHF	1.12%	-
I EUR	EUR	1.12%	-
I dy EUR	EUR	1.12%	-
I dy GBP	GBP	0.92%	-
I USD	USD	1.12%	-
I dy USD	USD	1.13%	-
Z EUR	EUR	0.16%	-
Z USD	USD	0.16%	-
R EUR	EUR	2.69%	-
R dy EUR	EUR	2.69%	-
R USD	USD	2.69%	-
R dy USD	USD	2.69%	-
HP dy AUD	AUD	2.04%	-
HP dy GBP	GBP	2.04%	-
HP dy HKD	HKD	2.03%	-
HP USD	USD	2.04%	-
HP dy USD	USD	2.03%	-
HR dy AUD	AUD	2.74%	-
HR USD	USD	2.73%	-
HR dy USD	USD	2.74%	-
HR dy ZAR	ZAR	2.74%	-
Pictet - China Index			
P USD	USD	0.68%	-
P EUR	EUR	0.67%	-
I USD	USD	0.43%	-
I EUR	EUR	0.42%	-
I GBP	GBP	0.42%	-
IS USD	USD	0.43%	-
IS EUR	EUR	0.41%	-
J USD	USD	0.23%	-
R USD	USD	0.93%	-
R EUR	EUR	0.92%	-
Pictet - India Index			
P USD	USD	0.66%	-
P EUR	EUR	0.66%	-
I USD	USD	0.41%	-
I EUR	EUR	0.41%	-
I GBP	GBP	0.41%	-
IS USD	USD	0.41%	-
IS EUR	EUR	0.41%	-
J USD	USD	0.22%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - India Index (continuación)			
R USD	USD	0.91%	-
R EUR	EUR	0.91%	-
Pictet - Russia Index			
P USD	USD	0.70%	-
P EUR	EUR	0.69%	-
I USD	USD	0.44%	-
I EUR	EUR	0.44%	-
I GBP	GBP	0.44%	-
IS USD	USD	0.44%	-
IS EUR	EUR	0.43%	-
J USD	USD	0.26%	-
R USD	USD	0.94%	-
R EUR	EUR	0.94%	-
Pictet - Emerging Markets High Dividend			
P USD	USD	1.79%	-
P dm USD	USD	1.79%	-
P dy USD	USD	1.77%	-
P EUR	EUR	1.78%	-
P dm EUR	EUR	1.80%	-
P GBP	GBP	1.80%	-
P dm GBP	GBP	1.80%	-
I USD	USD	1.08%	-
I dy USD	USD	1.07%	-
I EUR	EUR	1.08%	-
I GBP	GBP	1.08%	-
I dm GBP	GBP	1.10%	-
Z USD	USD	0.21%	-
R USD	USD	2.70%	-
R dm USD	USD	2.70%	-
R EUR	EUR	2.70%	-
R dm EUR	EUR	2.70%	-
HP EUR	EUR	1.84%	-
HI EUR	EUR	1.13%	-
HR EUR	EUR	2.75%	-
Pictet - Emerging Markets Sustainable Equities			
P USD	USD	1.96%	-
P EUR	EUR	1.97%	-
P dy EUR	EUR	1.96%	-
P GBP	GBP	1.96%	-
I USD	USD	1.16%	-
I EUR	EUR	1.16%	-
I GBP	GBP	1.16%	-
Z USD	USD	0.16%	-
R USD	USD	2.67%	-
R EUR	EUR	2.66%	-
Pictet - Global Defensive Equities			
P USD	USD	1.28%	-
P dy USD	USD	1.28%	-
P EUR	EUR	1.28%	-
I USD	USD	0.78%	-



## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA TER EXCLUYENDO	TER SINTÉTICO
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO LAS TASAS DE DESEMPEÑO	
Pictet - Global Defensive Equities (continuación)			
I dy USD	USD	0.78%	-
I EUR	EUR	0.78%	-
I dy EUR	EUR	0.79%	-
I JPY	JPY	0.78%	-
Z USD	USD	0.17%	-
Z EUR	EUR	0.17%	-
R USD	USD	1.98%	-
R dm USD	USD	1.98%	-
R EUR	EUR	1.98%	-
R dm EUR	EUR	1.98%	-
HP CHF	CHF	1.33%	-
HP EUR	EUR	1.33%	-
HI CHF	CHF	0.83%	-
HI EUR	EUR	0.83%	-
Pictet - Robotics			
P USD	USD	1.99%	-
P dy USD	USD	1.99%	-
P EUR	EUR	1.99%	-
P dy EUR	EUR	1.99%	-
I USD	USD	1.12%	-
I dy USD	USD	1.12%	-
I EUR	EUR	1.12%	-
I dy EUR	EUR	1.12%	-
I GBP	GBP	1.12%	-
Z USD	USD	0.17%	-
Z EUR	EUR	0.17%	-
R USD	USD	2.70%	-
R EUR	EUR	2.70%	-
HP CHF	CHF	2.05%	-
HP EUR	EUR	2.04%	-
HI CHF	CHF	1.17%	-
HI EUR	EUR	1.17%	-
HR EUR	EUR	2.75%	-
Pictet - Global Equities Diversified Alpha			
I EUR	EUR	0.13%	1.48%
I CHF	CHF	0.13%	1.48%
I USD	USD	0.13%	1.48%
Z EUR	EUR	0.06%	1.41%
Z CHF	CHF	0.06%	1.40%
Pictet - Global Thematic Opportunities			
P USD	USD	2.02%	-
P EUR	EUR	2.02%	-
P dy EUR	EUR	2.02%	-
I USD	USD	1.14%	-
I EUR	EUR	1.14%	-
I dy EUR	EUR	1.15%	-
I GBP	GBP	1.12%	-
Z USD	USD	0.19%	-
Z EUR	EUR	0.19%	-
Z dy EUR	EUR	0.19%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER INCLUYENDO SFAMA	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO	
		PRÉSTAMOS DE VALORES CUOTAS DE DESEMPEÑO			
Pictet - Global Thematic Opportunities (continuación)					
Z GBP	GBP	0.20%	0.20%	0.20%	-
R USD	USD	2.92%	2.92%	2.92%	-
R EUR	EUR	2.92%	2.92%	2.92%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.68%	1.68%	1.68%	2.03%
I EUR	EUR	1.19%	1.19%	1.19%	1.54%
R EUR	EUR	2.09%	2.09%	2.09%	2.45%
Pictet - Piclife					
P CHF	CHF	0.91%	0.91%	0.91%	0.97%
I CHF	CHF	0.56%	0.56%	0.56%	0.62%
S CHF	CHF	0.56%	0.56%	0.56%	0.62%
R CHF	CHF	1.31%	1.31%	1.31%	1.37%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.18%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
PX EUR	EUR	1.28%	1.28%	1.28%	-
I EUR	EUR	0.71%	0.71%	0.71%	-
I dm EUR	EUR	0.71%	0.71%	0.71%	-
I dy EUR	EUR	0.71%	0.71%	0.71%	-
IX EUR	EUR	0.76%	0.75%	0.75%	-
ZX EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	1.74%	1.74%	1.74%	-
R dm EUR	EUR	1.74%	1.74%	1.74%	-
HP CHF	CHF	1.23%	1.23%	1.23%	-
HP GBP	GBP	1.23%	1.23%	1.23%	-
HP dy GBP	GBP	1.23%	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	1.23%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HZ USD	USD	0.22%	0.24%	0.22%	-
HZX USD	USD	0.24%	0.24%	0.24%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.28%	1.28%	1.28%	1.46%
I USD	USD	0.73%	0.73%	0.73%	0.91%
Z USD	USD	0.13%	0.13%	0.13%	0.31%
E USD	USD	0.36%	0.36%	0.36%	0.54%
R USD	USD	1.89%	1.89%	1.89%	2.07%
HZ EUR	EUR	0.18%	0.18%	0.18%	0.36%
Pictet - Global Diversified Premia					
I USD	USD	0.66%	0.66%	0.66%	-
E USD	USD	0.43%	0.43%	0.43%	-
Pictet - Short-Term Money Market CHF					
P	CHF	0.13%	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	0.13%	-
I	CHF	0.12%	0.12%	0.12%	-
Z	CHF	0.04%	0.04%	0.04%	-

## Ratio De Gastos Totales ("TER") (continuación)

CLASE	DIVISA	TER INCLUYENDO SFAMA TER PRÉSTAMOS DE VALORES	INCLUYENDO SFAMA TER CUOTAS DE DESEMPEÑO	TER EXCLUYENDO LAS TASAS DE DESEMPEÑO	TER SINTÉTICO
Pictet - Short-Term Money Market CHF (continuación)					
Z dy	CHF	0.04%	0.04%	0.04%	-
R	CHF	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market USD					
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
I	USD	0.20%	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.17%	0.17%	0.17%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.49%	0.49%	0.49%	-
J dy	USD	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.22%	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	0.22%	-
I	EUR	0.14%	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	0.14%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.35%	0.35%	0.35%	-
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%	-
J	JPY	0.10%	0.10%	0.10%	-
Z	JPY	0.06%	0.06%	0.06%	-
R	JPY	0.21%	0.21%	0.21%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.20%	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	0.20%	-
I	USD	0.16%	0.16%	0.16%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.29%	0.29%	0.29%	-
J dy	USD	0.13%	0.13%	0.13%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.14%	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	0.14%	-
I	EUR	0.11%	0.11%	0.11%	-
J	EUR	0.12%	0.12%	0.12%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	0.27%	0.27%	0.27%	-

## Rentabilidad

La rentabilidad por clase de acciones se calculó comparando el valor liquidativo por acción a 31 de marzo de 2020 con el valor liquidativo por acción a 30 de septiembre de 2019, 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 31 de marzo de 2020, 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 31 marzo 2020, se registraron las siguientes rentabilidades:

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - EUR Bonds					
P	EUR	-4.32%	11.67%	-1.13%	-2.20%
P dy	EUR	-4.30%	11.66%	-1.12%	-2.20%
I	EUR	-4.20%	11.96%	-0.84%	-1.93%
I JPY	JPY	-3.51%	0.28%	-1.27%	14.17%
J	EUR	-4.11%	12.11%	-0.77%	-1.89%
Z	EUR	-3.94%	12.57%	-0.32%	-1.43%
R	EUR	-4.46%	11.32%	-1.43%	-2.50%
HP CHF	CHF	-4.54%	11.05%	-1.71%	-2.73%
HI CHF	CHF	-4.40%	11.39%	-1.42%	-2.44%
HI JPY	JPY	-4.28%	12.01%	-0.74%	-1.89%
HI USD	USD	-2.89%	15.33%	1.72%	-0.19%
HZ CHF	CHF	-4.18%	11.93%	-0.92%	-1.96%
Pictet - USD Government Bonds					
P	USD	7.50%	10.94%	-2.20%	-2.18%
P dy	USD	7.50%	10.93%	-2.20%	-2.18%
I	USD	7.60%	11.13%	-2.01%	-2.00%
I dy	USD	7.62%	11.15%	-2.00%	-1.99%
I EUR	EUR	6.90%	18.41%	-0.26%	0.29% *
Z	USD	7.78%	11.49%	-1.69%	-1.67%
R	USD	7.40%	10.71%	-2.39%	-2.37%
HP dy EUR	EUR	5.86%	7.54%	-4.72%	-4.15%
HI CHF	CHF	5.78%	7.21%	-4.48% *	-
HI EUR	EUR	5.96%	7.70%	-4.55%	-3.97%
HI JPY	JPY	5.90%	8.77% *	-	-
Pictet - EUR Corporate Bonds					
P	EUR	-7.68%	5.18%	-1.18%	0.02%
P dy	EUR	-7.67%	5.17%	-1.17%	0.03%
I	EUR	-7.49%	5.57%	-0.78%	0.39%
I dy	EUR	-7.49%	5.59%	-0.77%	0.42%
Z	EUR	-7.25%	6.10%	-0.30%	0.93%
Z dy	EUR	-7.25%	6.13%	-0.27%	0.93%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - EUR Corporate Bonds (continuación)					
Z dy JPY	JPY	-6.63%	-5.00%	-1.34% *	-
R	EUR	-7.83%	4.82%	-1.53%	-0.33%
R dm	EUR	-7.83%	4.80%	-1.52%	-0.33%
HP CHF	CHF	-7.88%	4.61%	-1.77%	-0.52%
HP USD	USD	-6.45%	8.30%	1.25%	1.75%
HI CHF	CHF	-7.70%	5.02%	-1.37%	-0.12%
HI JPY	JPY	-7.56%	5.64%	-0.50% *	-
HI USD	USD	-6.26%	8.74%	1.65%	2.16%
HZ CHF	CHF	-7.47%	5.57%	-0.87%	0.40%
HZ dy JPY	JPY	-7.32%	6.20%	-1.36% *	-
HR CHF	CHF	-8.04%	4.23%	-2.11%	-0.86%
HR USD	USD	-6.62%	7.93%	0.89%	1.40%
Pictet - Global Emerging Debt					
P USD	USD	-11.65%	9.35%	-2.73%	1.71%
P dm USD	USD	-11.65%	9.36%	-2.75%	1.71%
P dy USD	USD	-11.65%	9.36%	-2.74%	1.71%
P dm HKD	HKD	-12.65%	9.56%	-2.52%	2.45%
I USD	USD	-11.40%	9.94%	-2.35%	2.26%
I dm USD	USD	-11.41%	9.94%	-2.23%	5.70% *
I dy USD	USD	-11.40%	9.95%	-2.25%	2.24%
I EUR	EUR	-11.97%	17.13%	-0.47%	-2.78%
I GBP	GBP	-11.95%	16.35%	0.58%	-0.97%
J USD	USD	-11.39%	9.99%	-2.20%	2.30%
Z USD	USD	-11.11%	10.67%	-1.62%	2.95%
Z dm USD	USD	-11.11%	5.43% *	-	-
R USD	USD	-11.84%	8.82%	-3.19%	1.20%
R dm USD	USD	-11.84%	8.82%	-3.19%	1.21%
HP dm AUD	AUD	-12.84%	8.28%	-2.88%	2.22%
HP CHF	CHF	-13.31%	5.50%	-5.80%	-0.71%
HP EUR	EUR	-13.21%	5.91%	-5.31%	-0.30%
HP dy EUR	EUR	-13.22%	5.91%	-5.31%	-0.30%
HI CHF	CHF	-13.07%	6.09%	-5.30%	-0.17%
HI EUR	EUR	-12.98%	6.47%	-4.99%	0.22%
HI dm EUR	EUR	-12.98%	6.49%	-4.83%	0.25%
HI dy EUR	EUR	-12.98%	6.48%	-4.85%	0.24%
HI dy GBP	GBP	-12.77%	7.83%	-3.89%	1.13%
HI JPY	JPY	-12.87%	6.78%	-4.54%	0.45%
HJ EUR	EUR	-12.97%	6.54%	-4.85%	0.29%
HJ dy EUR	EUR	-15.15% *	-	-	-
HZ CHF	CHF	-12.77%	6.80%	-4.68%	0.53%
HZ EUR	EUR	-12.69%	7.21%	-4.26%	0.93%
HZ dm EUR	EUR	-12.69%	7.23%	-4.21%	0.94%
HZ JPY	JPY	-12.58%	7.54%	-3.86%	1.15%
HR EUR	EUR	-13.40%	5.39%	-5.75%	-0.80%
HR dm EUR	EUR	-13.40%	5.39%	-5.74%	-0.79%

\* El rendimiento de las clases de acciones lanzadas durante el año/período se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Bonds					
P EUR	EUR	-0.04%	17.68%	-1.54%	-7.30%
P dy EUR	EUR	-0.02%	17.69%	-1.54%	-7.30%
P USD	USD	0.70%	10.25%	-2.43%	-2.72%
P dy USD	USD	0.69%	10.25%	-2.43%	-2.73%
I EUR	EUR	0.12%	17.95%	-1.20%	-6.98%
I USD	USD	0.86%	10.61%	-2.11%	-2.39%
Z EUR	EUR	0.37%	18.65%	-0.71%	-6.53%
R EUR	EUR	-0.18%	17.32%	-1.83%	-7.58%
R USD	USD	0.54%	9.92%	-2.72%	-3.01%
Pictet - EUR High Yield					
P	EUR	-14.17%	4.62%	-0.23%	6.70%
P dy	EUR	-14.16%	4.63%	-0.22%	6.71%
I	EUR	-13.96%	5.16%	0.24%	7.30%
I dm	EUR	-13.94%	5.22%	0.32%	7.30%
I dy	EUR	-13.94%	5.21%	0.32%	7.30%
I JPY	JPY	-13.34%	-5.79%	-0.12%	24.89%
Z	EUR	-13.64%	5.98%	1.01%	8.06%
R	EUR	-14.36%	4.12%	-0.73%	6.17%
R dm	EUR	-14.36%	4.12%	-0.73%	6.18%
HP CHF	CHF	-14.31%	4.10%	-0.82%	6.18%
HP USD	USD	-12.92%	7.73%	2.25%	8.58%
HI CHF	CHF	-14.06%	4.67%	-0.28%	6.75%
HI JPY	JPY	-13.95%	5.37%	0.51%	7.51%
HI USD	USD	-12.69%	8.31%	2.81%	9.18%
HZ CHF	CHF	-13.78%	5.43%	0.45%	7.53%
HR USD	USD	-13.12%	7.20%	1.75%	8.04%
HR dm USD	USD	-13.11%	7.20%	1.76%	8.03%
Pictet - EUR Short Mid-Term Bonds					
P	EUR	-2.15%	0.79%	-0.99%	-0.13%
P dy	EUR	-2.17%	0.80%	-0.97%	-0.13%
I	EUR	-2.08%	0.97%	-0.81%	0.07%
Z	EUR	-1.94%	1.23%	-0.55%	0.33%
R	EUR	-2.23%	0.64%	-1.13%	-0.27%
HP CHF	CHF	-2.38%	0.26%	-1.56%	-0.64%
HI CHF	CHF	-2.28%	0.46%	-1.37%	-0.43%
Pictet - USD Short Mid-Term Bonds					
P	USD	2.55%	4.18%	-0.17%	0.31%
P dy	USD	2.55%	4.18%	-0.17%	0.30%
P EUR	EUR	1.90%	11.00%	1.61%	-4.66%
I	USD	2.62%	4.31%	-0.03%	0.45%
Z	USD	2.78%	4.64%	0.27%	0.76%
R	USD	2.48%	4.01%	-0.31%	0.15%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - CHF Bonds					
P	CHF	-6.54%	3.32%	-1.21%	-1.66%
P dy	CHF	-6.54%	3.33%	-1.21%	-1.65%
I	CHF	-6.44%	3.55%	-1.01%	-1.43%
J	CHF	-6.38%	3.66%	-0.89%	-1.33%
J dy	CHF	-6.38%	3.67%	-0.90%	-0.36% *
Z	CHF	-6.27%	3.92%	-0.66%	-1.09%
R	CHF	-6.72%	2.96%	-1.56%	-1.99%
Pictet - EUR Government Bonds					
P	EUR	-3.26%	11.63%	-0.37%	-3.86%
P dy	EUR	-3.26%	11.62%	-0.37%	-3.86%
I	EUR	-3.18%	11.82%	-0.19%	-3.67%
I dy	EUR	-3.16%	11.86%	-0.18%	-3.66%
J EUR	EUR	-3.14%	11.91%	-0.14%	-3.63%
Z	EUR	-3.01%	12.21%	0.14%	-3.35%
R	EUR	-3.35%	11.41%	-0.57%	-4.04%
HP CHF	CHF	-3.49%	10.99%	-0.98%	-4.36%
HI CHF	CHF	-3.39%	11.21%	-0.77%	-4.17%
HJ dy GBP	GBP	-2.74%	13.12%	0.79%	-2.95%
HJ USD	USD	-1.94%	15.16%	2.29%	2.19%
HZ CHF	CHF	-3.23%	11.57%	-0.46%	-3.85%
Pictet - Emerging Local Currency Debt					
P USD	USD	-12.79%	7.18%	-7.98%	3.36%
P dm USD	USD	-12.79%	7.21%	-7.98%	3.37%
P dy USD	USD	-12.79%	7.20%	-7.98%	3.36%
P EUR	EUR	-13.44%	14.34%	-7.14%	-1.52%
P dm EUR	EUR	-13.43%	14.34%	-7.11%	-1.52%
P dy EUR	EUR	-13.43%	14.37%	-7.11%	-1.54%
P dy GBP	GBP	-13.50%	14.24%	-5.61%	-0.22%
I USD	USD	-12.52%	7.75%	-7.47%	3.98%
I dy USD	USD	-12.53%	7.88%	-7.41%	3.99%
I EUR	EUR	-13.18%	15.01%	-6.61%	-0.95%
I dm EUR	EUR	-13.18%	15.04%	-6.56%	-0.94%
I dy EUR	EUR	-13.19%	15.07%	-6.60%	-0.92%
I dy GBP	GBP	-13.24%	14.94%	-5.11%	0.37%
I JPY	JPY	-12.59%	2.97%	-7.13%	15.32%
I dm JPY	JPY	-12.59%	2.99%	-6.98%	15.31%
J USD	USD	-14.95% *	-	-	-
J EUR	EUR	-13.11%	6.11% *	-	-
J dy EUR	EUR	-13.11%	15.25%	-6.39%	-0.73%
Z USD	USD	-12.23%	8.54%	-6.87%	4.72%
Z dy USD	USD	-12.21%	8.66%	-6.74%	4.75%
Z dy EUR	EUR	-12.87%	15.90%	-5.87%	-0.20%
Z GBP	GBP	-12.92%	15.74%	-4.40%	1.12%
R USD	USD	-13.01%	6.59%	-8.47%	2.80%
R dm USD	USD	-13.01%	6.64%	-8.48%	2.81%
R EUR	EUR	-13.66%	13.71%	-7.63%	-2.06%

\* El rendimiento de las clases de acciones lanzadas durante el año/período se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Emerging Local Currency Debt (continuación)					
R dm EUR	EUR	-13.67%	13.74%	-7.65%	-2.07%
HP EUR	EUR	-14.27%	3.62%	-10.80%	1.06%
HI CHF	CHF	-14.09%	3.91%	-10.57%	1.27%
HI EUR	EUR	-14.01%	4.19%	-10.26%	1.63%
HI dy EUR	EUR	-14.00%	4.25%	-10.25%	1.60%
HI dm GBP	GBP	-13.87%	5.24%	-9.17%	2.76%
HZ CHF	CHF	-13.77%	4.68%	-9.88%	2.01%
HR EUR	EUR	-14.46%	3.07%	-11.26%	0.53%
Pictet - Asian Local Currency Debt					
P USD	USD	-5.13%	8.67%	-2.83%	-0.64%
P dm USD	USD	-5.12%	8.68%	-2.82%	-0.64%
P dy USD	USD	-5.13%	8.63%	-2.83%	-0.65%
P EUR	EUR	-5.60%	15.39%	-1.13%	-5.89%
P dy GBP	GBP	-5.52%	15.23%	-0.40%	-3.66%
I USD	USD	-4.83%	9.26%	-2.30%	-0.08%
I dy USD	USD	-4.84%	9.30%	-2.25%	-0.05%
I EUR	EUR	-5.33%	15.96%	-0.61%	-5.35%
I GBP	GBP	-5.22%	15.94%	0.20%	-3.12%
Z USD	USD	-4.49%	10.12%	-1.57%	0.68%
Z dy USD	USD	-4.49%	10.11%	-1.56%	0.66%
Z EUR	EUR	-4.98%	16.92%	0.20%	-3.29%
R USD	USD	-5.35%	8.07%	-3.38%	-1.19%
R EUR	EUR	-5.82%	14.75%	-1.65%	-6.41%
HP EUR	EUR	-6.60%	5.21%	-5.63%	-2.74%
HI EUR	EUR	-6.30%	5.86%	-7.26% *	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	-10.02%	3.85%	-6.27%	4.98%
P dy USD	USD	-10.01%	3.86%	-6.26%	4.97%
P CHF	CHF	-12.94%	5.60%	-5.87%	5.39%
P EUR	EUR	-10.68%	10.82%	-5.45%	-0.01%
I USD	USD	-9.82%	4.34%	-5.86%	5.42%
I CHF	CHF	-12.74%	6.08%	-5.45%	5.87%
I EUR	EUR	-10.51%	11.29%	-4.97%	0.43%
I JPY	JPY	-9.90%	-0.38%	-5.38%	16.92%
Z USD	USD	-9.53%	5.02%	-5.23%	6.16%
Z GBP	GBP	-10.27%	11.89%	-2.85%	2.47%
R USD	USD	-10.22%	3.39%	-6.69%	4.51%
R EUR	EUR	-10.90%	10.29%	-5.82%	-0.46%
HP EUR	EUR	-11.48%	0.47%	-9.04%	2.81%
HI EUR	EUR	-11.27%	0.89%	-8.63%	3.25%
HI dy GBP	GBP	-10.98%	2.21%	-7.56%	4.22%
HJ EUR	EUR	-11.23%	0.93%	-8.53%	3.40%
HJ dy GBP	GBP	-10.94%	2.30%	-7.50%	4.31%
HR EUR	EUR	-11.67%	0.04%	-9.45%	2.37%

\* El rendimiento de las clases de acciones lanzadas durante el año/período se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.



## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Latin American Local Currency Debt					
P USD	USD	-17.21%	8.93%	-10.14%	12.38%
P dm USD	USD	-17.20%	8.94%	-10.14%	12.38%
P dy USD	USD	-17.18%	8.92%	-10.14%	12.37%
P CHF	CHF	-19.65%	11.19%	-9.27%	12.16%
P EUR	EUR	-17.86%	15.89%	-8.65%	6.76%
P dy GBP	GBP	-17.72%	15.27%	-7.53%	8.79%
P dm HKD	HKD	-18.20%	9.09%	-9.97%	13.18%
I USD	USD	-17.00%	9.43%	-9.68%	12.98%
I dy USD	USD	-16.96%	9.56%	-9.59%	13.05%
I EUR	EUR	-17.61%	16.57%	-8.10%	7.39%
I GBP	GBP	-17.48%	15.96%	-6.98%	9.46%
Z USD	USD	-16.66%	10.38%	-8.93%	13.84%
Z dy USD	USD	-16.67%	10.38%	-8.92%	13.88%
R USD	USD	-17.39%	8.33%	-10.64%	11.76%
R dm USD	USD	-17.37%	8.34%	-10.61%	11.74%
R EUR	EUR	-18.06%	15.28%	-9.13%	6.17%
HI EUR	EUR	-18.53%	5.89%	-12.27%	10.62%
HR EUR	EUR	-18.97%	4.72%	-13.02% *	-
Pictet - US High Yield					
P USD	USD	-11.27%	3.14%	1.37%	7.21%
P dm USD	USD	-11.28%	3.14%	1.38%	7.22%
P dy USD	USD	-11.28%	3.13%	1.38%	7.21%
I USD	USD	-11.04%	3.70%	1.92%	7.78%
I dy USD	USD	-11.03%	3.70%	1.94%	7.81%
I dm GBP	GBP	-11.59%	9.75%	4.85%	4.38%
I JPY	JPY	-11.14%	-1.33%	2.86%	19.84%
Z USD	USD	-10.70%	4.46%	2.66%	8.57%
Z dm USD	USD	-10.71%	4.45%	2.78% *	-
R USD	USD	-11.51%	2.62%	0.87%	6.66%
HP CHF	CHF	-12.87%	-0.45%	-1.72%	4.81%
HP EUR	EUR	-12.73%	-0.02%	-1.31%	5.17%
HI CAD	CAD	-11.71%	2.61%	1.17%	7.08%
HI CHF	CHF	-12.62%	0.11%	-1.19%	5.38%
HI EUR	EUR	-12.50%	0.53%	-0.78%	5.73%
HI ILS	ILS	-12.09%	1.15%	-0.07%	6.61%
HZ CHF	CHF	-12.32%	0.84%	-0.50%	1.11% *
HR CHF	CHF	-13.07%	-0.93%	-2.21%	4.29%
HR EUR	EUR	-12.96%	-0.51%	-1.80%	4.67%
HR dm EUR	EUR	-12.95%	-0.51%	-1.80%	4.67%
Pictet - Global Sustainable Credit					
P USD	USD	-5.72%	10.17%	0.38%	0.40%
I USD	USD	-5.54%	10.62%	0.78%	0.80%
I EUR	EUR	-9.36%	1.39% *	-	-
I GBP	GBP	-6.31%	15.28% *	-	-
R USD	USD	-5.89%	9.79%	-0.09% *	-
R EUR	EUR	-3.36%	1.36% *	-	-

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Sustainable Credit (continuación)					
HP CHF	CHF	-7.34%	6.38%	-2.66%	-1.84%
HP EUR	EUR	-7.17%	6.84%	-2.12%	-1.32%
HP dy EUR	EUR	-7.17%	6.83%	-2.11%	-1.33%
HI CHF	CHF	-7.14%	6.79%	-2.27%	-1.45%
HI EUR	EUR	-6.99%	7.26%	-1.77%	-0.92%
HI dy EUR	EUR	-6.99%	7.26%	-1.72%	-0.92%
HI dy GBP	GBP	-6.75%	9.43% *	-	-
HZ CHF	CHF	-6.91%	7.34%	-1.78%	-0.94%
HZ EUR	EUR	-6.75%	7.82%	-1.23%	-0.42%
HR EUR	EUR	-7.34%	6.46%	-2.44%	-1.67%
Pictet - EUR Short Term High Yield					
P	EUR	-13.21%	0.98%	-0.21%	2.49%
P dm	EUR	-13.21%	1.00%	-0.26%	2.49%
P dy	EUR	-13.20%	0.99%	-0.21%	2.49%
I	EUR	-13.01%	1.39%	0.13%	2.94%
I dm	EUR	-13.02%	1.45%	0.22%	3.07%
I dy	EUR	-13.02%	1.44%	0.23%	2.96%
I JPY	JPY	-12.41%	-9.18%	-0.21%	19.81%
Z	EUR	-12.74%	2.05%	0.82%	3.60%
R	EUR	-13.38%	0.57%	-0.60%	2.08%
R dm	EUR	-13.38%	0.59%	-0.59%	2.07%
HP CHF	CHF	-13.40%	0.45%	-0.79%	1.97%
HP USD	USD	-12.00%	3.99%	2.30%	4.26%
HI CHF	CHF	-13.21%	0.92%	-0.37%	2.43%
HI JPY	JPY	-13.07%	1.60%	0.39%	3.17%
HI USD	USD	-11.80%	4.47%	2.69%	4.71%
HR CHF	CHF	-13.57%	0.05%	-1.17%	1.57%
HR USD	USD	-12.18%	3.59%	1.94%	3.84%
Pictet - Global Bonds Fundamental					
P USD	USD	-3.27%	4.03%	-1.12%	-1.27%
P EUR	EUR	-4.00%	10.96%	-0.20%	-5.93%
P dy EUR	EUR	-3.98%	10.95%	-0.21%	-5.92%
I USD	USD	-3.10%	4.39%	-0.78%	-0.92%
I EUR	EUR	-3.82%	11.35%	0.13%	-5.61%
J USD	USD	-3.04%	4.55%	-0.64%	-0.79%
Z USD	USD	-2.88%	4.84%	-0.32%	-0.47%
R USD	USD	-3.41%	3.71%	-1.42%	-1.57%
R EUR	EUR	-4.15%	10.57%	-0.52%	-6.21%
Pictet - Emerging Corporate Bonds					
P USD	USD	-13.63%	8.83%	-2.30%	5.24%
P dm USD	USD	-13.62%	8.82%	-2.30%	5.24%
P dy USD	USD	-13.63%	8.85%	-2.30%	5.25%
I USD	USD	-13.33%	9.62%	-1.58%	6.03%
I dm USD	USD	-13.32%	0.27% *	-	-
I dy USD	USD	-13.34%	9.64%	-1.56%	6.03%
I dy GBP	GBP	-14.03%	16.80%	0.91%	2.35%

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Emerging Corporate Bonds (continuación)					
I JPY	JPY	-13.37%	4.72%	-1.10%	17.59%
Z USD	USD	-12.96%	10.59%	-0.70%	6.99%
Z dm USD	USD	-12.96%	10.59%	-1.08% *	-
R USD	USD	-13.77%	8.42%	-2.69%	4.82%
R dm USD	USD	-13.76%	8.41%	-2.70%	4.82%
HP CHF	CHF	-15.10%	5.03%	-5.29%	2.79%
HP EUR	EUR	-14.95%	5.47%	-4.89%	3.21%
HI CHF	CHF	-14.82%	5.82%	-4.60%	3.57%
HI EUR	EUR	-14.66%	6.27%	-4.19%	3.99%
HI JPY	JPY	-14.65%	6.52%	-4.56% *	-
HZ CHF	CHF	-14.43%	6.76%	-3.75%	4.48%
HR CHF	CHF	-15.22%	4.61%	-5.66%	2.38%
HR EUR	EUR	-15.06%	5.07%	-5.27%	2.81%
HR dm EUR	EUR	-15.07%	5.06%	-5.26%	2.79%
Pictet - EUR Short Term Corporate Bonds					
P	EUR	-4.16%	0.59%	-0.61%	0.64%
P dy	EUR	-4.15%	0.59%	-0.61%	0.63%
I	EUR	-4.06%	0.79%	-0.37%	0.87%
I dy	EUR	-4.04%	0.83%	-0.37%	0.65% *
J	EUR	-3.99%	0.97%	-0.20%	0.38% *
Z	EUR	-3.86%	1.21%	-	1.28%
R	EUR	-4.28%	0.34%	-0.86%	0.37%
R dm	EUR	-4.26%	0.35%	-0.85%	0.37%
HP CHF	CHF	-4.37%	0.05%	-1.16%	0.14%
HP USD	USD	-2.94%	3.55%	1.86%	2.37%
HI CHF	CHF	-4.25%	0.27%	-0.93%	0.36%
HI USD	USD	-2.82%	3.80%	2.12%	2.63%
HR CHF	CHF	-4.49%	-0.20%	-1.42%	-0.11%
HR USD	USD	-3.07%	3.28%	1.60%	2.13%
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	-8.04%	4.93%	-0.02%	2.75%
P dy USD	USD	-8.03%	4.93%	-0.02%	2.75%
I USD	USD	-7.84%	5.50%	0.52%	3.31%
I dy USD	USD	-7.81%	5.50%	0.53%	3.33%
I JPY	JPY	-7.86%	0.73%	1.00%	14.57%
Z USD	USD	-7.54%	6.20%	1.19%	4.01%
R USD	USD	-8.22%	4.42%	-0.53%	2.25%
HP CHF	CHF	-9.53%	1.33%	-3.08%	0.42%
HP EUR	EUR	-9.32%	1.73%	-2.62%	0.85%
HI CHF	CHF	-9.28%	1.83%	-2.56%	0.97%
HI EUR	EUR	-9.15%	2.25%	-2.15%	1.39%
HI dy EUR	EUR	-9.13%	2.26%	-2.11%	1.41%
HI JPY	JPY	-5.61% *	-	-	-
HJ ds CHF	CHF	-9.18%	2.11%	-2.35%	0.77% *
HJ EUR	EUR	-9.05%	0.36% *	-	-
HJ ds EUR	EUR	-8.99%	2.53%	-1.89%	1.33% *

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Short Term Emerging Corporate Bonds (continuación)					
HZ EUR	EUR	-8.85%	2.96%	-1.47%	2.07%
HZ CHF	CHF	-9.01%	2.52%	-0.77% *	-
HR CHF	CHF	-9.74%	0.83%	-3.56%	-0.08%
HR EUR	EUR	-9.49%	1.26%	-3.11%	0.34%
HR dm EUR	EUR	-9.52%	1.26%	-3.13%	0.34%
Pictet - Chinese Local Currency Debt					
P RMB	CNH	3.23%	5.46%	3.27%	-2.00% *
P EUR	EUR	3.17%	7.86%	1.61%	-6.75% *
P USD	USD	3.69%	1.59%	-0.15%	-1.56% *
I EUR	EUR	3.54%	8.54%	2.26%	-6.16% *
I USD	USD	4.07%	2.23%	0.48%	-0.92% *
Z RMB	CNH	4.00%	7.05%	4.81%	-0.56% *
Z dm RMB	CNH	4.00%	7.06%	2.37% *	-
Z USD	USD	4.46%	3.09%	1.30%	-0.08% *
R EUR	EUR	2.90%	7.24%	1.01%	-7.31% *
R USD	USD	3.42%	1.00%	-0.74%	-2.14% *
HP CHF	CHF	1.14%	1.25%	-1.54%	0.06% *
HP EUR	EUR	1.67%	1.73%	-1.05%	0.07% *
HP USD	USD	2.66%	4.90%	1.55%	0.06% *
HI CHF	CHF	1.51%	1.93%	-0.87%	0.09% *
HI EUR	EUR	2.04%	2.44%	-0.42%	0.10% *
HI GBP	GBP	2.37%	1.33% *	-	-
HI USD	USD	3.03%	5.60%	2.19%	0.10% *
HR EUR	EUR	1.39%	1.11%	1.30% *	-
Pictet - Absolute Return Fixed Income					
P USD	USD	-1.59%	7.53%	-0.39%	1.67%
P dy USD	USD	-1.60%	7.52%	-0.39%	1.66%
PX USD	USD	-1.79%	7.11%	-0.78%	1.28%
I USD	USD	-1.41%	7.89%	0.02%	2.07%
I dy USD	USD	-1.41%	7.46%	0.12% *	-
J USD	USD	-1.38%	7.94%	0.06%	2.13%
J dy USD	USD	-1.38%	7.92%	0.05%	2.13%
ZX USD	USD	-1.16%	8.47%	0.49%	2.58%
ZX dy USD	USD	-1.16%	8.48%	0.49%	0.80%
R USD	USD	-1.77%	7.15%	-0.73%	1.32%
HP CHF	CHF	-3.17%	3.76%	-3.44%	-0.63%
HP EUR	EUR	-3.00%	4.19%	-2.97%	-0.18%
HP dy EUR	EUR	-3.01%	4.21%	-2.97%	-0.20%
HP GBP	GBP	-2.55%	5.54%	-1.88%	0.63%
HI CHF	CHF	-2.97%	4.17%	-3.05%	-0.24%
HI EUR	EUR	-2.81%	4.62%	-2.62%	0.20%
HIX EUR	EUR	-2.92%	4.42%	-2.79%	0.33% *
HI GBP	GBP	-2.34%	5.95%	-1.50%	1.03%
HI dy GBP	GBP	-2.33%	5.94%	-1.48%	1.03%
HI JPY	JPY	-2.79%	4.81%	-2.31%	0.48%
HJ EUR	EUR	-2.79%	4.66%	-2.55%	0.26%

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Absolute Return Fixed Income (continuación)					
HJ dy EUR	EUR	-2.79%	4.67%	-2.56%	0.20%
HJ dy GBP	GBP	-2.33%	5.52%	-1.46%	1.07%
HZX EUR	EUR	-2.58%	5.13%	-2.12%	0.71%
HZX dy EUR	EUR	-2.58%	5.13%	-2.11%	0.86% *
HZX GBP	GBP	-2.12%	6.46%	-1.10% *	-
HR EUR	EUR	-3.18%	3.85%	-3.32%	-0.54%
HR dm EUR	EUR	-3.17%	3.85%	-3.32%	-0.45% *
Pictet - Asian Corporate Bonds					
P USD	USD	-6.88%	9.29%	-0.43% *	-
P dy USD	USD	-6.89%	9.33%	-0.43% *	-
I USD	USD	-6.59%	9.99%	-0.16% *	-
Z USD	USD	-6.21%	10.87%	0.18% *	-
Z dm USD	USD	-6.22%	10.87%	0.19% *	-
R USD	USD	-7.01%	8.91%	-0.59% *	-
HI CHF	CHF	-8.14%	6.34%	-1.48% *	-
HI EUR	EUR	-7.93%	6.76%	-1.37% *	-
HP CHF	CHF	-8.45%	5.67%	-1.75% *	-
HP EUR	EUR	-8.23%	6.10%	-1.64% *	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	-4.23%	12.34%	0.68% *	-
P dy USD	USD	-4.22%	12.34%	0.68% *	-
I USD	USD	-3.94%	12.93%	1.00% *	-
J USD	USD	-3.85%	13.08%	1.09% *	-
Z USD	USD	-3.60%	13.55%	1.39% *	-
ZX USD	USD	-3.59%	14.56%	1.39% *	-
R USD	USD	-4.49%	11.68%	0.38% *	-
HP CHF	CHF	-5.89%	8.54%	-0.87% *	-
HP EUR	EUR	-5.78%	8.98%	-0.86% *	-
HP dy EUR	EUR	-5.75%	8.96%	-0.71% *	-
HI CHF	CHF	-5.63%	9.11%	-0.55% *	-
HI EUR	EUR	-5.50%	9.30%	-0.38% *	-
HI GBP	GBP	-5.18%	10.82%	0.14% *	-
HI dy GBP	GBP	-5.15%	10.85%	0.14% *	-
HI JPY	JPY	-5.49%	9.72%	-0.34% *	-
HJ EUR	EUR	-5.41%	9.63%	-0.31% *	-
HZ CHF	CHF	-5.34%	9.65%	0.23% *	-
HZ JPY	JPY	-4.77% *	-	-	-
HZX EUR	EUR	-5.16%	11.02%	0.04% *	-
HR EUR	EUR	-6.03%	8.46%	-1.01% *	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	-1.02%	0.62% *	-	-
I	USD	-0.98%	0.64% *	-	-
I dy	USD	-0.98%	0.64% *	-	-
J	USD	-0.93%	0.68% *	-	-
R	USD	-1.05%	0.14% *	-	-

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	-1.49%	-0.13% *	-	-
I	EUR	-1.45%	-0.11% *	-	-
I dy	EUR	-1.45%	-0.12% *	-	-
J	EUR	-1.41%	-0.07% *	-	-
R	EUR	-1.53%	-0.07% *	-	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	-10.62%	-0.37% *	-	-
P CHF	CHF	-13.51%	-0.50% *	-	-
P EUR	EUR	-11.27%	0.09% *	-	-
I USD	USD	-10.37%	-0.35% *	-	-
I CHF	CHF	-13.27%	-0.47% *	-	-
I EUR	EUR	-11.06%	0.11% *	-	-
I GBP	GBP	-11.10%	0.52% *	-	-
Z USD	USD	-10.06%	-0.33% *	-	-
Z CHF	CHF	-12.94%	-0.45% *	-	-
Z EUR	EUR	-10.72%	0.13% *	-	-
Z GBP	GBP	-10.77%	0.55% *	-	-
E USD	USD	-10.25%	-0.34% *	-	-
E CHF	CHF	-13.15%	-0.47% *	-	-
E EUR	EUR	-10.92%	0.11% *	-	-
E GBP	GBP	-10.99%	0.54% *	-	-
R USD	USD	-10.88%	-0.39% *	-	-
R EUR	EUR	-11.54%	0.07% *	-	-
HP CHF	CHF	-12.26%	-0.41% *	-	-
HP EUR	EUR	-12.08%	-0.40% *	-	-
HI CHF	CHF	-12.01%	-0.38% *	-	-
HI EUR	EUR	-11.83%	-0.38% *	-	-
HI GBP	GBP	-11.79%	-0.38% *	-	-
HI JPY	JPY	-11.78%	-0.39% *	-	-
HZ CHF	CHF	-11.68%	-0.36% *	-	-
HZ EUR	EUR	-11.50%	-0.35% *	-	-
HE CHF	CHF	-11.89%	-0.37% *	-	-
HE EUR	EUR	-11.69%	-0.37% *	-	-
HE GBP	GBP	-11.68%	-0.38% *	-	-
HE JPY	JPY	-11.65%	-0.38% *	-	-
HR EUR	EUR	-12.32%	-0.42% *	-	-
Pictet - European Equity Selection					
P EUR	EUR	-31.41%	-3.50%	3.07%	22.65%
P dy EUR	EUR	-31.41%	-3.50%	3.08%	22.64%
P USD	USD	-31.08%	-9.16%	0.64% *	-
I EUR	EUR	-31.21%	-2.91%	3.70%	23.38%
I dy EUR	EUR	-31.19%	-2.91%	3.70%	23.38%
I USD	USD	-30.87%	-8.60%	0.94% *	-
Z EUR	EUR	-30.95%	-2.19%	4.46%	24.31%
R EUR	EUR	-31.58%	-3.98%	2.56%	22.03%
R USD	USD	-31.26%	-9.59%	0.39% *	-

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - European Equity Selection (continuación)					
HP USD	USD	-30.81%	-0.69%	7.82% *	-
HI USD	USD	-30.60%	-0.09%	8.14% *	-
HR USD	USD	-30.99%	-1.19%	7.55% *	-
Pictet - Small Cap Europe					
P EUR	EUR	-18.58%	-2.03%	0.25%	18.19%
P dy EUR	EUR	-18.58%	-2.03%	0.25%	18.19%
I EUR	EUR	-18.26%	-1.24%	1.05%	19.14%
I GBP	GBP	-18.46%	-1.78%	2.08%	21.34%
Z EUR	EUR	-17.91%	-0.37%	1.95%	20.20%
R EUR	EUR	-18.86%	-2.71%	-0.45%	17.37%
Pictet - Emerging Markets					
P USD	USD	-15.36%	0.42%	-4.32%	19.75%
P dy USD	USD	-15.34%	0.43%	-4.30%	19.75%
P EUR	EUR	-15.74%	6.69%	-2.50%	13.43%
I USD	USD	-15.05%	1.14%	-3.65%	20.60%
I EUR	EUR	-15.45%	7.44%	-1.82%	14.23%
Z USD	USD	-14.70%	2.00%	-2.81%	21.61%
Z dy USD	USD	-14.69%	2.01%	-5.43% *	-
R USD	USD	-15.59%	-0.16%	-4.88%	19.04%
R EUR	EUR	-15.99%	6.05%	-3.08%	12.76%
HP EUR	EUR	-16.44%	-2.90%	-7.22%	17.34%
HI EUR	EUR	-16.14%	-2.22%	-6.56%	18.17%
HR EUR	EUR	-16.69%	-3.49%	-7.76%	16.64%
Pictet - Emerging Europe					
P EUR	EUR	-25.11%	22.50%	-12.59%	30.39%
P dy EUR	EUR	-25.11%	22.50%	-12.59%	30.39%
P dy GBP	GBP	-25.30%	21.84%	-11.70%	32.81%
I EUR	EUR	-24.85%	23.35%	-11.99%	31.31%
Z EUR	EUR	-24.52%	24.43%	-11.21%	32.44%
R EUR	EUR	-25.34%	21.77%	-13.11%	29.61%
Pictet - Europe Index					
P EUR	EUR	-18.38%	5.79%	1.36%	16.09%
P dy EUR	EUR	-18.38%	5.79%	1.37%	16.08%
I EUR	EUR	-18.32%	5.94%	1.52%	16.26%
I dy EUR	EUR	-18.31%	5.94%	1.52%	16.26%
I JPY	JPY	-17.88%	-5.38%	0.65%	35.95%
IS EUR	EUR	-18.32%	6.23%	1.16%	16.25%
J EUR	EUR	-18.26%	6.09%	0.03% *	-
JS EUR	EUR	-18.25%	6.48%	1.51% *	-
Z EUR	EUR	-18.21%	6.20%	1.75%	16.53%
R EUR	EUR	-18.46%	5.87%	0.73%	15.82%
R dy GBP	GBP	-18.44%	5.17%	1.90%	17.99%

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - USA Index					
P USD	USD	-12.72%	3.25%	16.80%	17.42%
P dy USD	USD	-12.72%	3.26%	16.80%	17.42%
P EUR	EUR	-13.29%	10.02%	18.87%	11.63%
I USD	USD	-12.66%	3.41%	16.97%	17.58%
I dy USD	USD	-12.66%	3.41%	16.97%	17.60%
I EUR	EUR	-13.22%	10.17%	12.22% *	-
I GBP	GBP	-13.20%	9.43%	20.35%	13.84%
I JPY	JPY	-12.75%	-1.60%	18.02%	30.70%
IS USD	USD	-12.71%	3.27%	17.24%	17.64%
IS EUR	EUR	-13.27%	10.06%	15.07% *	-
J USD	USD	-12.58%	3.57%	6.12% *	-
JS USD	USD	-12.64%	3.48%	0.98% *	-
Z USD	USD	-12.55%	3.65%	17.24%	17.88%
R USD	USD	-12.90%	2.82%	16.75%	17.13%
R EUR	EUR	-13.47%	9.55%	18.82%	11.36%
R dy GBP	GBP	-13.44%	8.82%	20.13%	13.43%
HP EUR	EUR	-13.88%	5.53% *	-	-
HI EUR	EUR	-13.81%	5.57% *	-	-
HZ EUR	EUR	-13.71%	0.47%	13.81%	13.32% *
HR EUR	EUR	-14.04%	5.45% *	-	-
Pictet - European Sustainable Equities					
P EUR	EUR	-15.61%	8.10%	1.14%	10.92%
P dy EUR	EUR	-15.61%	8.10%	1.14%	10.93%
I EUR	EUR	-15.45%	8.53%	1.54%	11.37%
Z EUR	EUR	-15.19%	9.20%	2.16%	12.05%
R EUR	EUR	-15.80%	7.61%	0.69%	10.43%
Pictet - Japan Index					
P JPY	JPY	-10.68%	-9.72%	10.79%	26.42%
P dy JPY	JPY	-10.68%	-9.72%	10.79%	26.42%
P EUR	EUR	-11.53%	0.69%	11.83%	7.67%
I JPY	JPY	-10.61%	-9.58%	10.95%	26.60%
I EUR	EUR	-11.47%	0.85%	4.41% *	-
I GBP	GBP	-11.39%	0.73%	12.80%	10.38%
IS JPY	JPY	-10.70%	-9.69%	10.96%	27.04%
IS EUR	EUR	-11.56%	0.74%	12.03%	8.24%
J JPY	JPY	-10.55%	-9.45%	6.49% *	-
JS JPY	JPY	-10.63%	-9.51%	8.01% *	-
Z JPY	JPY	-10.51%	-9.37%	11.21%	26.91%
R JPY	JPY	-10.88%	-10.02%	10.60%	26.53%
R EUR	EUR	-11.74%	0.36%	11.63%	7.77%
R dy GBP	GBP	-11.65%	0.27%	12.46%	10.40%
HZ EUR	EUR	-11.06%	-10.23%	10.09%	25.60%
Pictet - Pacific Ex Japan Index					
P USD	USD	-23.54%	2.56%	3.82%	14.05%
P dy USD	USD	-23.54%	2.56%	3.82%	14.05%
P EUR	EUR	-24.03%	9.27%	5.67%	8.42%

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Pacific Ex Japan Index (continuación)					
I USD	USD	-23.48%	2.72%	3.98%	14.22%
I EUR	EUR	-23.97%	9.44%	1.27% *	-
I GBP	GBP	-23.95%	8.70%	6.97%	10.59%
IS USD	USD	-23.45%	2.72%	3.99%	14.18%
IS EUR	EUR	-23.94%	-0.62% *	-	-
J USD	USD	-23.43%	2.86%	-0.56% *	-
JS USD	USD	-23.36%	2.93%	3.25% *	-
Z USD	USD	-23.39%	2.96%	4.21%	14.49%
R USD	USD	-23.59%	2.31%	3.59%	14.02%
R EUR	EUR	-24.08%	9.00%	5.43%	8.39%
R dy GBP	GBP	-24.06%	8.28%	6.59%	10.47%
Pictet - Digital					
P USD	USD	-8.28%	0.50%	14.21%	20.18%
P dy USD	USD	-8.28%	0.50%	14.22%	20.18%
P EUR	EUR	-8.72%	6.76%	16.23%	14.51%
P dy GBP	GBP	-8.94%	6.18%	18.03%	16.01%
I USD	USD	-7.87%	1.33%	15.13%	21.14%
I dy USD	USD	-7.87%	1.33%	9.39% *	-
I EUR	EUR	-8.30%	7.64%	17.16%	15.43%
I dy GBP	GBP	-8.54%	7.06%	18.97%	16.94%
I JPY	JPY	-7.69%	-3.56%	15.94%	34.35%
Z USD	USD	-7.45%	2.34%	16.30%	22.37%
Z EUR	EUR	-7.88%	8.72%	18.35%	16.61%
R USD	USD	-8.61%	-0.20%	13.42%	19.34%
R EUR	EUR	-9.04%	6.02%	15.42%	13.71%
HP CHF	CHF	-9.53%	-2.82%	0.04% *	-
HP EUR	EUR	-9.43%	-2.70%	11.06%	17.88%
HI EUR	EUR	-9.02%	-1.90%	11.95%	18.83%
HR EUR	EUR	-9.75%	-3.38%	10.28%	17.06%
Pictet - Biotech					
P USD	USD	10.27%	-15.24%	2.97%	20.21%
P dy USD	USD	10.27%	-15.23%	2.96%	20.21%
P EUR	EUR	9.75%	-9.96%	4.78%	14.54%
P dy GBP	GBP	9.48%	-10.44%	6.40%	16.04%
I USD	USD	10.76%	-14.54%	3.79%	21.18%
I EUR	EUR	10.25%	-9.21%	5.62%	15.46%
I dy GBP	GBP	9.97%	-9.70%	7.25%	16.98%
Z USD	USD	11.26%	-13.73%	4.68%	22.22%
R USD	USD	9.89%	-15.83%	2.25%	19.37%
R EUR	EUR	9.37%	-10.58%	4.05%	13.74%
HP CHF	CHF	8.65%	-18.23%	-0.31%	17.72%
HP EUR	EUR	8.77%	-18.13%	-0.01%	18.14%
HI EUR	EUR	9.27%	-17.46%	0.79%	19.09%
HR EUR	EUR	8.39%	-18.70%	-0.71%	17.32%

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## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
<b>Pictet - Premium Brands</b>					
P EUR	EUR	-16.51%	7.87%	14.79%	13.61%
P dy EUR	EUR	-16.52%	7.88%	14.80%	13.61%
P dy GBP	GBP	-16.73%	7.30%	16.57%	15.10%
P USD	USD	-16.13%	1.55%	12.81%	19.24%
I EUR	EUR	-16.16%	8.76%	15.72%	14.53%
I dy EUR	EUR	-16.14%	8.77%	15.72%	14.52%
I dy GBP	GBP	-16.35%	8.18%	17.50%	16.04%
I USD	USD	-15.74%	2.39%	13.71%	20.20%
Z EUR	EUR	-15.75%	9.86%	16.90%	15.72%
R EUR	EUR	-16.81%	7.12%	13.99%	12.82%
R USD	USD	-16.42%	0.84%	12.03%	18.41%
HP CHF	CHF	-16.71%	7.41%	14.02%	13.02%
HP SGD	SGD	-16.21%	9.92%	16.58%	14.82%
HP USD	USD	-15.74%	10.86%	17.29%	15.02%
HI CHF	CHF	-16.33%	8.29%	14.94%	13.93%
HI USD	USD	-15.36%	11.78%	12.09% *	-
HI dy USD	USD	-15.36%	11.79%	18.23%	15.94%
HR USD	USD	-16.04%	10.09%	16.47%	14.22%
<b>Pictet - Water</b>					
P EUR	EUR	-13.87%	15.80%	4.52%	8.07%
P dy EUR	EUR	-13.87%	15.80%	4.52%	8.07%
P dy GBP	GBP	-14.08%	15.18%	6.14%	9.49%
P USD	USD	-13.46%	9.01%	2.71%	13.42%
I EUR	EUR	-13.48%	16.75%	5.36%	8.94%
I dy EUR	EUR	-13.48%	16.76%	5.36%	8.94%
I dy GBP	GBP	-13.70%	16.13%	6.99%	10.37%
I JPY	JPY	-12.89%	4.61%	4.26%	26.80%
I USD	USD	-13.07%	9.91%	3.55%	14.33%
Z EUR	EUR	-13.08%	17.94%	6.44%	10.06%
Z GBP	GBP	-13.30%	17.31%	8.09%	11.51%
R EUR	EUR	-14.17%	15.00%	3.79%	7.32%
R USD	USD	-13.77%	8.25%	2.00%	12.63%
HP CHF	CHF	-14.07%	15.21%	3.83%	7.47%
HP USD	USD	-12.93%	18.99%	6.85%	9.35%
HI CHF	CHF	-13.68%	16.16%	4.66%	8.33%
HI USD	USD	-12.53%	19.97%	7.70%	10.23%
HR USD	USD	-13.23%	18.16%	6.11%	8.59%
<b>Pictet - Indian Equities</b>					
P USD	USD	-28.72%	10.79%	-6.29%	15.99%
P dy USD	USD	-28.72%	10.81%	-6.28%	15.98%
P EUR	EUR	-29.05%	17.71%	-4.52%	9.86%
P dy GBP	GBP	-29.23%	17.08%	-3.65%	12.44%
I USD	USD	-28.46%	11.56%	-5.63%	16.79%
I EUR	EUR	-28.80%	18.54%	-3.85%	10.63%
I GBP	GBP	-28.98%	17.92%	-2.98%	13.24%
Z USD	USD	-28.18%	12.50%	-4.89%	17.74%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Indian Equities (continuación)					
Z dy USD	USD	-28.18%	12.49%	-13.02% *	-
Z JPY	JPY	-28.03%	7.07%	-4.10% *	-
R USD	USD	-28.94%	10.14%	-6.85%	15.29%
R EUR	EUR	-29.27%	17.00%	-5.09%	9.21%
Pictet - Japanese Equity Opportunities					
P JPY	JPY	-15.24%	-9.13%	8.27%	31.95%
P dy JPY	JPY	-15.24%	-9.13%	8.27%	31.95%
P EUR	EUR	-15.82%	1.43%	9.35%	12.39%
P GBP	GBP	-16.02%	0.89%	10.30%	15.05%
P USD	USD	-15.41%	-4.53%	7.31%	4.22% *
I JPY	JPY	-14.96%	-8.58%	8.92%	32.74%
I EUR	EUR	-15.53%	2.06%	10.00%	13.05%
I GBP	GBP	-15.74%	1.51%	10.97%	15.74%
I USD	USD	-15.13%	-3.92%	7.96%	19.36%
Z JPY	JPY	-14.67%	-7.89%	9.74%	33.73%
R JPY	JPY	-15.46%	-9.58%	7.73%	31.30%
R EUR	EUR	-16.02%	0.93%	8.79%	11.83%
HP EUR	EUR	-15.84%	-9.86%	7.46%	30.62%
HP USD	USD	-14.90%	-7.09%	10.29%	32.56%
HI EUR	EUR	-15.57%	-9.31%	8.10%	31.40%
HI GBP	GBP	-15.49%	-8.37%	9.07%	32.21%
HI USD	USD	-14.61%	-6.52%	10.95%	33.34%
HR EUR	EUR	-16.04%	-10.31%	6.93%	29.96%
HR USD	USD	-15.12%	-7.56%	9.74%	31.89%
Pictet - Asian Equities Ex Japan					
P USD	USD	-9.11%	2.84%	-2.79%	25.30%
P dy USD	USD	-9.11%	2.85%	-2.77%	25.34%
P EUR	EUR	-9.54%	9.26%	-0.93%	18.72%
I USD	USD	-8.84%	3.50%	-2.23%	26.19%
I EUR	EUR	-9.24%	9.93%	-0.26%	19.53%
I GBP	GBP	-9.45%	9.37%	-3.70% *	-
I JPY	JPY	-8.60%	-1.45%	-1.21%	40.37%
Z USD	USD	-8.46%	4.36%	-1.37%	27.25%
R USD	USD	-9.38%	2.25%	-3.34%	24.59%
R EUR	EUR	-9.81%	8.61%	-1.54%	18.01%
HP EUR	EUR	-10.30%	-0.55%	-5.64%	22.85%
HI EUR	EUR	-9.99%	0.14%	-4.96%	23.71%
HR EUR	EUR	-10.58%	-1.15%	-6.23%	22.11%
Pictet - Greater China					
P USD	USD	-0.08%	1.20%	0.41%	28.17%
P dy USD	USD	-0.08%	1.20%	0.41%	28.17%
P EUR	EUR	-0.55%	7.50%	2.31%	21.40%
P dy GBP	GBP	-0.80%	6.92%	3.22%	24.27%
I USD	USD	0.27%	1.90%	1.10%	29.07%
I EUR	EUR	-0.20%	8.22%	3.00%	22.26%
I GBP	GBP	-0.46%	7.68%	3.95%	25.14%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Greater China (continuación)					
Z USD	USD	0.66%	2.69%	1.87%	30.06%
R USD	USD	-0.43%	0.59%	-0.19%	27.41%
R EUR	EUR	-0.86%	6.86%	1.70%	20.68%
Pictet - Japanese Equity Selection					
P JPY	JPY	-16.03%	-7.18%	7.97%	29.40%
P dy JPY	JPY	-16.03%	-7.17%	7.97%	29.40%
P EUR	EUR	-16.60%	3.62%	9.04%	10.22%
P dy GBP	GBP	-16.81%	3.06%	10.01%	12.82%
I JPY	JPY	-15.79%	-6.62%	8.62%	30.18%
I EUR	EUR	-16.36%	4.23%	9.70%	10.88%
I GBP	GBP	-16.56%	3.68%	10.67%	13.50%
I USD	USD	-15.96%	-1.87%	-2.18% *	-
Z JPY	JPY	-15.54%	-6.00%	9.35%	31.06%
R JPY	JPY	-16.24%	-7.63%	7.44%	28.76%
R EUR	EUR	-16.80%	3.10%	8.50%	9.67%
HP EUR	EUR	-16.66%	-7.95%	7.15%	28.06%
HP USD	USD	-15.70%	-5.10%	9.97%	29.97%
HI EUR	EUR	-16.41%	-7.38%	7.80%	28.83%
HI GBP	GBP	-16.36%	-6.44%	8.77%	29.61%
HI USD	USD	-15.45%	-4.53%	10.63%	30.75%
HR EUR	EUR	-16.87%	-8.40%	6.61%	27.43%
Pictet - Health					
P USD	USD	-7.52%	-4.90%	14.21%	8.52%
P dy USD	USD	-7.52%	-4.90%	14.21%	8.52%
P EUR	EUR	-7.95%	1.02%	16.22%	3.40%
P dy GBP	GBP	-8.18%	0.48%	18.02%	4.76%
I USD	USD	-7.10%	-4.12%	15.12%	9.39%
I dy USD	USD	-7.12%	-4.12%	15.12%	9.39%
I EUR	EUR	-7.55%	1.86%	17.15%	4.23%
I dy GBP	GBP	-7.78%	1.30%	18.96%	5.60%
Z USD	USD	-6.69%	-3.22%	16.10%	10.31%
Z EUR	EUR	-7.13%	2.81%	18.15%	5.13%
R USD	USD	-7.84%	-5.56%	13.41%	7.76%
R EUR	EUR	-8.26%	0.31%	15.41%	2.68%
HP EUR	EUR	-8.79%	-8.00%	11.07%	6.53%
HI EUR	EUR	-8.37%	-7.24%	11.95%	7.39%
HR EUR	EUR	-9.09%	-8.64%	10.29%	5.78%
Pictet - Emerging Markets Index					
P USD	USD	-16.42%	-2.71%	-0.18%	20.84%
P dy USD	USD	-16.42%	-2.70%	-0.18%	20.84%
P EUR	EUR	-17.05%	3.78%	0.75%	15.22%
I USD	USD	-16.35%	-2.52%	0.02%	21.07%
I dy USD	USD	-16.34%	-2.51%	0.02%	21.07%
I EUR	EUR	-16.97%	3.99%	0.95%	15.45%
I GBP	GBP	-17.02%	3.86%	2.53%	16.97%
IS USD	USD	-16.89%	-1.87%	-	20.05%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Emerging Markets Index (continuación)					
IS EUR	EUR	-17.51%	-0.92% *	-	-
J USD	USD	-16.29%	-2.37%	-0.92% *	-
JS USD	USD	-16.76%	-1.60%	3.85% *	-
Z USD	USD	-16.23%	-2.26%	0.29%	21.40%
R USD	USD	-16.95%	-2.14%	-0.35%	19.51%
R EUR	EUR	-17.57%	4.38%	0.57%	13.96%
R dy GBP	GBP	-17.62%	4.32%	2.21%	15.65%

### Pictet - Euroland Index

P EUR	EUR	-21.41%	4.69%	-0.49%	22.21%
P dy EUR	EUR	-21.41%	4.69%	-0.49%	22.22%
IS EUR	EUR	-21.48%	5.12%	-0.32%	22.16%
IS GBP	GBP	-21.46%	4.40%	0.76%	24.42%
J EUR	EUR	-21.29%	4.99%	-1.03% *	-
JS EUR	EUR	-21.47%	2.03% *	-	-
Z EUR	EUR	-21.26%	5.10%	-0.11%	22.69%
R EUR	EUR	-21.66%	4.69%	-0.72%	21.71%
R dy GBP	GBP	-21.62%	4.05%	0.38%	24.00%

### Pictet - Security

P USD	USD	-11.32%	3.02%	14.20%	13.47%
P dy USD	USD	-11.32%	3.02%	14.20%	13.47%
P EUR	EUR	-11.74%	9.44%	16.21%	8.11%
P dy GBP	GBP	-11.97%	8.86%	18.00%	9.54%
I USD	USD	-10.92%	3.88%	15.11%	14.38%
I dy USD	USD	-10.92%	3.88%	11.98% *	-
I EUR	EUR	-11.35%	10.34%	17.15%	8.99%
I dy GBP	GBP	-11.56%	9.75%	18.95%	10.42%
Z USD	USD	-10.52%	4.92%	16.28%	15.56%
Z EUR	EUR	-10.94%	11.45%	18.33%	10.10%
R USD	USD	-11.64%	2.31%	13.40%	12.68%
R EUR	EUR	-12.05%	8.67%	15.40%	7.36%
HP CHF	CHF	-12.61%	-0.48%	10.71%	10.97%
HP EUR	EUR	-12.50%	-0.27%	11.10%	15.85% *
HI CHF	CHF	-12.21%	0.34%	11.59%	11.86%
HI EUR	EUR	-12.11%	0.55%	11.99%	12.20%
HR EUR	EUR	-12.81%	-0.97%	10.33%	10.53%

### Pictet - Clean Energy

P USD	USD	-8.81%	4.59%	-2.56%	17.33%
P dy USD	USD	-8.82%	4.61%	-2.57%	17.35%
P EUR	EUR	-9.24%	11.11%	-0.84%	11.80%
P dy GBP	GBP	-9.47%	10.52%	0.68%	13.28%
I USD	USD	-8.40%	5.46%	-1.79%	18.28%
I dy USD	USD	-8.40%	5.47%	-6.19% *	-
I EUR	EUR	-8.84%	12.03%	-0.06%	12.68%
I dy EUR	EUR	-8.93%	12.03%	-0.06%	12.70%
I dy GBP	GBP	-9.06%	11.44%	1.49%	14.18%
Z USD	USD	-7.98%	6.50%	-0.80%	19.47%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Clean Energy (continuación)					
Z GBP	GBP	-8.63%	12.55%	2.52%	15.33%
R USD	USD	-9.14%	3.88%	-3.25%	16.51%
R EUR	EUR	-9.57%	10.36%	-1.55%	11.01%
HP EUR	EUR	-10.06%	1.17%	-8.26% *	-
HI EUR	EUR	-9.64%	2.00%	-7.69% *	-
HR EUR	EUR	-10.37%	0.46%	-5.91%	14.33%
Pictet - Russian Equities					
P USD	USD	-23.94%	9.22%	2.68%	27.20%
P dy USD	USD	-23.93%	9.20%	2.68%	27.20%
P EUR	EUR	-24.30%	16.03%	4.81%	20.95%
P dy GBP	GBP	-24.49%	15.39%	5.87%	23.16%
I USD	USD	-23.68%	9.95%	3.37%	28.12%
I dy USD	USD	-23.68%	9.98%	3.40%	16.21% *
I EUR	EUR	-24.03%	16.79%	5.53%	21.80%
I GBP	GBP	-24.21%	16.19%	6.61%	24.05%
Z USD	USD	-23.38%	10.81%	4.17%	29.09%
R USD	USD	-24.19%	8.58%	2.06%	26.46%
R EUR	EUR	-24.51%	15.33%	4.20%	20.20%
HR AUD	AUD	-25.61%	6.86%	4.69% *	-
Pictet - Timber					
P USD	USD	-22.24%	-14.44%	7.62%	24.83%
P dy USD	USD	-22.24%	-14.44%	7.62%	24.83%
P EUR	EUR	-22.60%	-9.11%	9.51%	18.94%
P dy GBP	GBP	-22.80%	-9.59%	11.21%	20.50%
I USD	USD	-21.92%	-13.73%	8.48%	25.83%
I EUR	EUR	-22.33%	-8.36%	10.39%	19.90%
I dy GBP	GBP	-22.47%	-8.85%	12.10%	21.46%
Z USD	USD	-21.55%	-12.85%	9.61%	27.14%
Z EUR	EUR	-21.92%	-7.42%	11.54%	21.14%
Z GBP	GBP	-22.12%	-7.92%	13.27%	22.75%
R USD	USD	-22.51%	-15.03%	6.86%	23.96%
R EUR	EUR	-22.88%	-9.74%	8.76%	18.11%
HP EUR	EUR	-23.38%	-17.20%	4.51%	22.47%
HI EUR	EUR	-23.04%	-16.52%	4.93% *	-
HZ EUR	EUR	-22.68%	-15.67%	6.01% *	-
HR EUR	EUR	-23.65%	-17.79%	3.78%	21.63%
Pictet - Nutrition					
P EUR	EUR	-15.76%	4.84%	10.63%	11.74%
P dy EUR	EUR	-15.76%	4.84%	10.63%	11.74%
P dy GBP	GBP	-15.97%	4.27%	12.34%	13.21%
P USD	USD	-15.36%	-1.31%	8.71%	17.27%
P dy USD	USD	-15.36%	-1.31%	8.72%	17.26%
I EUR	EUR	-15.39%	5.69%	11.51%	12.63%
I dy EUR	EUR	-15.38%	5.70%	11.52%	12.65%
I dy GBP	GBP	-15.59%	5.13%	13.24%	14.11%
I USD	USD	-14.98%	-0.50%	9.59%	18.22%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Nutrition (continuación)					
Z EUR	EUR	-14.99%	6.76%	12.65%	13.79%
Z GBP	GBP	-15.20%	6.19%	14.40%	15.27%
R EUR	EUR	-16.05%	4.11%	9.86%	10.96%
R USD	USD	-15.65%	-1.99%	7.95%	16.46%
Pictet - Global Megatrend Selection					
P USD	USD	-12.66%	0.90%	9.26%	18.24%
P dy USD	USD	-12.66%	0.90%	9.26%	18.24%
P CHF	CHF	-15.42%	2.93%	9.87%	18.73%
P EUR	EUR	-13.07%	7.18%	11.18%	12.66%
P dy EUR	EUR	-13.07%	7.19%	11.18%	12.66%
P dy GBP	GBP	-13.29%	6.61%	12.90%	14.14%
P HKD	HKD	-13.62%	1.11%	9.44%	19.06%
I USD	USD	-12.26%	1.73%	10.13%	19.19%
I CHF	CHF	-15.03%	2.25% *	-	-
I EUR	EUR	-12.68%	8.07%	12.07%	13.57%
I dy EUR	EUR	-12.68%	8.07%	6.42% *	-
I dy GBP	GBP	-12.90%	7.49%	13.80%	15.06%
I JPY	JPY	-12.09%	-3.18%	10.91%	32.18%
Z USD	USD	-11.86%	2.75%	11.26%	20.40%
R USD	USD	-13.05%	-0.01%	8.28%	17.18%
R EUR	EUR	-13.47%	6.22%	10.18%	11.66%
HP AUD	AUD	-14.05%	-0.58%	8.84%	18.88%
HP EUR	EUR	-13.86%	-2.36%	6.22%	15.92%
HI EUR	EUR	-13.47%	-1.55%	7.07%	16.86%
H2I BRL-USD	USD	-29.77%	-0.39% *	-	-
HR EUR	EUR	-14.24%	-3.24%	5.27%	14.89%
Pictet - Global Environmental Opportunities					
P EUR	EUR	-9.45%	12.29%	5.54%	14.11%
P dy EUR	EUR	-9.44%	12.28%	5.55%	14.11%
P CHF	CHF	-11.89%	7.83%	4.31%	20.26%
P dy GBP	GBP	-9.67%	11.68%	7.18%	15.61%
P USD	USD	-9.01%	5.70%	3.72%	19.76%
P dy USD	USD	-9.01%	5.70%	3.72%	19.76%
I EUR	EUR	-9.04%	13.19%	6.39%	15.02%
I dy EUR	EUR	-9.03%	13.21%	0.25% *	-
I CHF	CHF	-11.48%	8.72%	-1.60% *	-
I dy GBP	GBP	-9.26%	12.60%	8.04%	16.54%
I JPY	JPY	-8.41%	1.43%	0.94% *	-
I USD	USD	-8.60%	6.58%	4.55%	20.72%
I dy USD	USD	-8.60%	16.65% *	-	-
J dy EUR	EUR	-17.81% *	-	-	-
J GBP	GBP	-9.18%	-	-	-
J dy GBP	GBP	-11.69% *	-	-	-
Z EUR	EUR	-16.69% *	-	-	-
Z USD	USD	-8.19%	7.63%	5.63%	21.96%
R EUR	EUR	-9.76%	11.50%	4.81%	13.31%

\* El rendimiento de las clases de acciones lanzadas durante el año/período se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Global Environmental Opportunities (continuación)					
R USD	USD	-9.33%	4.96%	3.00%	18.92%
HP USD	USD	-8.68%	15.39%	1.14% *	-
H1J CHF	CHF	-9.88%	5.30%	-0.84% *	-
H1J EUR	EUR	-9.71%	5.91%	-0.64% *	-
H1J USD	USD	-8.50%	9.09%	-0.38% *	-
H1D1 CHF	CHF	-9.93%	0.17% *	-	-
H1D1 EUR	EUR	-9.73%	0.19% *	-	-
H1D1 dy GBP	GBP	-9.96%	0.06% *	-	-
H1D1 USD	USD	-8.55%	0.21% *	-	-
Pictet - SmartCity					
P CHF	CHF	-16.19%	8.56%	4.53%	7.30%
P dy CHF	CHF	-16.19%	8.56%	4.52%	7.30%
P EUR	EUR	-13.86%	13.04%	5.76%	1.81%
P dm EUR	EUR	-13.86%	13.05%	5.76%	1.82%
P dy EUR	EUR	-13.86%	13.04%	5.77%	1.82%
P dy GBP	GBP	-13.90%	12.88%	7.83%	3.58%
P dy SGD	SGD	-10.74%	7.54%	4.62%	6.56%
P USD	USD	-13.46%	6.42%	3.94%	6.85%
P dy USD	USD	-13.45%	6.42%	3.94%	6.85%
I CHF	CHF	-15.81%	9.45%	5.36%	8.16%
I dy CHF	CHF	-15.81%	9.45%	5.37%	8.16%
I EUR	EUR	-13.49%	13.96%	6.62%	2.63%
I dy EUR	EUR	-13.48%	13.97%	6.61%	2.63%
I dy GBP	GBP	-13.61%	13.59%	8.48%	4.21%
I USD	USD	-13.07%	7.29%	4.76%	7.72%
I dy USD	USD	-13.06%	7.29%	4.78%	7.72%
Z EUR	EUR	-13.07%	11.73%	-	3.70%
Z USD	USD	-11.89% *	-	-	-
R EUR	EUR	-14.17%	12.26%	5.02%	1.11%
R dy EUR	EUR	-14.17%	12.26%	5.03%	1.11%
R USD	USD	-13.76%	5.68%	3.20%	6.12%
R dy USD	USD	-13.76%	5.68%	3.22%	6.12%
HP dy AUD	AUD	-14.13%	14.97%	8.04%	4.00%
HP dy GBP	GBP	-14.20%	14.39%	6.62%	2.34%
HP dy HKD	HKD	-13.00%	15.13%	7.22%	2.46%
HP USD	USD	-13.00%	16.16%	8.14%	3.15%
HP dy USD	USD	-13.00%	16.16%	8.14%	3.16%
HR dy AUD	AUD	-14.43%	14.17%	7.29%	3.28%
HR USD	USD	-13.31%	15.35%	7.38%	2.43%
HR dy USD	USD	-13.31%	15.35%	7.39%	2.44%
HR dy ZAR	ZAR	-12.46%	19.60%	13.07%	9.17%
Pictet - China Index					
P USD	USD	1.20%	-4.91%	-1.70%	31.16%
P EUR	EUR	0.44%	1.42%	-0.78%	25.06%
I USD	USD	1.31%	-4.67%	-1.45%	31.49%
I EUR	EUR	0.56%	1.67%	-6.81% *	-

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.



## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - China Index (continuación)					
I GBP	GBP	0.48%	1.56%	1.02%	27.03%
IS USD	USD	1.29%	-4.02%	-2.20%	31.43%
IS EUR	EUR	0.55%	-3.57% *	-	-
J USD	USD	1.41%	-4.50%	-8.40% *	-
R USD	USD	1.07%	-4.41%	-2.62%	30.85%
R EUR	EUR	0.32%	1.96%	-1.73%	24.80%
Pictet - India Index					
P USD	USD	-30.39%	4.37%	1.19%	12.79%
P EUR	EUR	-30.91%	11.33%	2.12%	7.57%
I USD	USD	-30.31%	4.66%	1.43%	13.08%
I EUR	EUR	-30.83%	11.60%	-6.84% *	-
I GBP	GBP	-30.87%	11.48%	3.97%	9.24%
IS USD	USD	-30.34%	4.77%	1.50%	11.86%
IS EUR	EUR	-30.86%	4.80% *	-	-
J USD	USD	-30.24%	4.82%	-3.22% *	-
R USD	USD	-30.44%	4.40%	1.08%	11.41%
R EUR	EUR	-30.95%	11.34%	2.02%	6.23%
Pictet - Russia Index					
P USD	USD	-30.40%	19.83%	12.66%	17.70%
P EUR	EUR	-30.92%	27.83%	13.67%	12.27%
I USD	USD	-30.33%	20.13%	12.93%	18.01%
I EUR	EUR	-30.84%	28.13%	11.77% *	-
I GBP	GBP	-30.88%	27.96%	15.74%	14.04%
IS USD	USD	-30.05%	19.73%	12.89%	18.04%
IS EUR	EUR	-30.57%	-1.36% *	-	-
J USD	USD	-30.25%	20.33%	8.77% *	-
R USD	USD	-30.18%	19.24%	12.45%	17.50%
R EUR	EUR	-30.71%	27.17%	13.52%	12.04%
Pictet - Emerging Markets High Dividend					
P USD	USD	-16.63%	5.07%	-2.60%	16.63%
P dm USD	USD	-16.63%	5.08%	-2.60%	16.63%
P dy USD	USD	-16.63%	5.07%	-2.60%	16.63%
P EUR	EUR	-17.03%	11.61%	-0.76%	10.46%
P dm EUR	EUR	-17.03%	11.61%	-0.74%	10.48%
P GBP	GBP	-17.24%	11.02%	0.13%	13.09%
P dm GBP	GBP	-17.24%	11.01%	0.13%	13.08%
I USD	USD	-16.33%	5.81%	-1.93%	17.44%
I dy USD	USD	-16.33%	5.80%	-1.90%	17.44%
I EUR	EUR	-16.72%	12.38%	-0.06%	11.24%
I GBP	GBP	-16.93%	11.79%	0.85%	13.87%
I dm GBP	GBP	-16.93%	11.81%	0.84%	13.86%
Z USD	USD	-15.97%	6.75%	-1.08%	18.47%
R USD	USD	-17.00%	4.12%	-3.46%	15.57%
R dm USD	USD	-17.01%	4.13%	-3.47%	15.58%
R EUR	EUR	-17.40%	10.60%	-1.64%	9.49%
R dm EUR	EUR	-17.37%	10.62%	-1.66%	9.49%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Emerging Markets High Dividend (continuación)					
HP EUR	EUR	-17.73%	1.61%	-5.50%	14.29%
HI EUR	EUR	-17.43%	2.30%	-16.92% *	-
HR EUR	EUR	-18.10%	0.68%	-6.34%	13.25%
Pictet - Emerging Markets Sustainable Equities					
P USD	USD	-20.54%	-1.99%	-1.56%	15.57%
P EUR	EUR	-20.90%	4.10%	0.48%	9.87%
P dy EUR	EUR	-20.92%	4.11%	0.48%	9.86%
P GBP	GBP	-21.12%	3.55%	1.51%	11.90%
I USD	USD	-20.23%	-1.21%	-0.77%	16.49%
I EUR	EUR	-20.61%	4.95%	1.29%	10.74%
I GBP	GBP	-20.81%	4.38%	2.33%	12.78%
Z USD	USD	-19.82%	-0.21%	0.21%	17.67%
R USD	USD	-20.83%	-2.67%	-2.26%	14.77%
R EUR	EUR	-21.20%	3.38%	-0.21%	9.09%
Pictet - Global Defensive Equities					
P USD	USD	-15.42%	6.19%	8.97%	15.06%
P dy USD	USD	-15.39%	6.24%	9.00%	15.04%
P EUR	EUR	-15.82%	12.80%	10.90%	9.61%
I USD	USD	-15.21%	6.67%	9.50%	15.57%
I dy USD	USD	-15.20%	6.72%	9.53%	15.57%
I EUR	EUR	-15.61%	13.31%	11.43%	10.12%
I dy EUR	EUR	-15.56%	13.41%	11.50%	-4.55% *
I JPY	JPY	-15.04%	1.52%	10.27%	28.16%
Z USD	USD	-15.07%	7.65%	10.18%	15.92%
Z EUR	EUR	-15.47%	14.35%	12.12%	10.46%
R USD	USD	-15.71%	5.47%	8.25%	14.22%
R dm USD	USD	-15.72%	5.47%	8.28%	14.14%
R EUR	EUR	-16.10%	12.04%	10.16%	8.81%
R dm EUR	EUR	-16.10%	11.98%	10.14%	8.74%
HP CHF	CHF	-16.78%	2.88%	2.08% *	-
HP EUR	EUR	-16.60%	2.88%	2.23% *	-
HI CHF	CHF	-16.57%	3.42%	5.20% *	-
HI EUR	EUR	-16.41%	3.41%	5.33% *	-
Pictet - Robotics					
P USD	USD	-8.82%	6.30%	11.56%	30.32%
P dy USD	USD	-8.82%	6.30%	11.56%	30.32%
P EUR	EUR	-9.25%	12.92%	13.52%	24.18%
P dy EUR	EUR	-9.25%	12.92%	13.52%	24.16%
I USD	USD	-8.40%	7.18%	12.45%	31.37%
I dy USD	USD	-8.40%	7.18%	12.46%	31.36%
I EUR	EUR	-8.84%	13.85%	14.43%	25.17%
I dy EUR	EUR	-8.83%	13.85%	14.45%	25.17%
I GBP	GBP	-9.06%	13.24%	16.21%	26.83%
Z USD	USD	-7.98%	8.26%	13.60%	32.71%
Z EUR	EUR	-8.42%	15.00%	15.60%	26.46%
R USD	USD	-9.14%	5.56%	10.78%	29.41%

\* El rendimiento de las clases de acciones lanzadas durante el año/período se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Robotics (continuación)					
R EUR	EUR	-9.56%	12.13%	12.74%	23.31%
HP CHF	CHF	-10.05%	2.72%	8.13%	15.47% *
HP EUR	EUR	-9.96%	2.84%	8.44%	27.83%
HI CHF	CHF	-9.64%	3.57%	9.00%	15.97% *
HI EUR	EUR	-9.56%	3.70%	9.31%	28.87%
HR EUR	EUR	-10.28%	2.13%	7.68%	26.94%
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	-14.30%	8.30%	11.28%	17.39%
I CHF	CHF	-16.31%	3.77%	10.38%	23.24%
I USD	USD	-13.74%	1.68%	9.35%	23.48%
Z EUR	EUR	-14.28%	8.37%	11.37%	17.42%
Z CHF	CHF	-16.29%	3.84%	10.46%	23.29%
Pictet - Global Thematic Opportunities					
P USD	USD	-11.73%	2.63%	7.61%	19.28%
P EUR	EUR	-12.13%	9.02%	9.51%	13.74%
P dy EUR	EUR	-12.14%	9.02%	9.52%	13.74%
I USD	USD	-11.35%	3.47%	8.50%	20.24%
I EUR	EUR	-11.79%	9.91%	10.36%	14.65%
I dy EUR	EUR	-11.79%	9.91%	10.39%	14.65%
I GBP	GBP	-11.98%	9.32%	12.11%	16.18%
Z USD	USD	-10.94%	4.50%	9.59%	21.50%
Z EUR	EUR	-11.35%	11.01%	11.49%	15.85%
Z dy EUR	EUR	-11.35%	11.02%	0.67% *	-
Z GBP	GBP	-11.58%	10.41%	13.26%	17.39%
R USD	USD	-12.13%	4.71% *	-	-
R EUR	EUR	-12.53%	8.03%	8.55%	13.51% *
HI EUR	EUR	-12.54%	-0.02%	0.16% *	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.43%	-4.72%	1.65%	1.28% *
I EUR	EUR	1.67%	-4.24%	2.15%	1.49% *
R EUR	EUR	1.21%	-5.10%	1.23%	1.11% *
Pictet - Piclife					
P CHF	CHF	-7.79%	4.67%	1.27%	6.31%
I CHF	CHF	-7.63%	5.03%	1.62%	6.68%
S CHF	CHF	-7.63%	5.03%	1.62%	6.68%
R CHF	CHF	-7.98%	4.24%	0.86%	5.88%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	-4.16%	1.65%	1.67%	1.40%
P dy EUR	EUR	-4.16%	1.65%	1.66%	1.39%
PX EUR	EUR	-4.21%	1.56%	1.57%	1.31%
I EUR	EUR	-3.93%	2.13%	2.16%	1.85%
I dm EUR	EUR	-3.93%	2.13%	1.58% *	-
I dy EUR	EUR	-3.92%	2.12%	1.33% *	-
IX EUR	EUR	-3.96%	2.08%	2.11%	1.84%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Multi Asset Global Opportunities (continuación)					
ZX EUR	EUR	-3.28% *	-	-	-
R EUR	EUR	-4.43%	0.87%	0.70%	0.45%
R dm EUR	EUR	-4.44%	0.88%	0.70%	0.44%
HP CHF	CHF	-4.36%	1.14%	1.07%	0.86%
HP GBP	GBP	-3.89%	2.75%	2.61%	2.06%
HP dy GBP	GBP	-3.89%	2.75%	2.60%	2.07%
HP USD	USD	-2.95%	4.65%	4.13%	2.96%
HI CHF	CHF	-4.13%	1.62%	1.55%	1.30%
HI GBP	GBP	-3.66%	3.24%	3.09%	2.55%
HI USD	USD	-2.72%	5.15%	4.63%	3.40%
HZ USD	USD	-2.45%	5.71%	5.15%	4.04%
HZX USD	USD	-2.47%	5.72%	5.18%	4.02%
Pictet - Global Dynamic Allocation					
P USD	USD	-7.69%	-1.44%	4.81%	3.17%
I USD	USD	-7.44%	-0.90%	5.39%	3.74%
Z USD	USD	-7.16%	-0.32%	6.02%	4.36%
E USD	USD	-7.26%	-0.53%	5.79%	4.13%
R USD	USD	-7.88%	-2.33%	3.88%	2.23%
HZ EUR	EUR	-8.56%	-3.43%	1.39% *	-
Pictet - Global Diversified Premia					
I USD	USD	0.97% *	-	-	-
E USD	USD	1.07% *	-	-	-
Pictet - Short-Term Money Market CHF					
P	CHF	-0.47%	-0.82%	-0.85%	-0.85%
P dy	CHF	-0.47%	-0.82%	-0.85%	-0.85%
I	CHF	-0.47%	-0.81%	-0.84%	-0.84%
Z	CHF	-0.43%	-0.73%	-0.77%	-0.76%
Z dy	CHF	-0.43%	-0.73%	-0.77%	-0.74%
R	CHF	-0.49%	-0.85%	-0.88%	-0.88%
Pictet - Short-Term Money Market USD					
P	USD	0.84%	2.47%	1.83%	1.17%
P dy	USD	0.84%	2.47%	1.83%	1.17%
I	USD	0.89%	2.58%	1.94%	1.27%
I dy	USD	0.89%	2.58%	1.73% *	-
J	USD	0.90%	0.44% *	-	-
Z	USD	0.97%	2.73%	2.09%	1.40%
R	USD	0.75%	2.28%	1.65%	1.00%
J dy	USD	0.64% *	-	-	-
Pictet - Short-Term Money Market EUR					
P	EUR	-0.33%	-0.50%	-0.51%	-0.47%
P dy	EUR	-0.33%	-0.50%	-0.51%	-0.47%
I	EUR	-0.29%	-0.42%	-0.43%	-0.39%
I dy	EUR	-0.29%	-0.42%	-0.34% *	-
Z	EUR	-0.25%	-0.34%	-0.35%	-0.31%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Rentabilidad (continuación)

CLASE	DIVISA	RENTABILIDAD PARA EL PERÍODO CERRADO A 31 MARZO 2020	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2019	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2018	RENTABILIDAD PARA EL EJERCICIO CERRADO A 30 SEPTIEMBRE 2017
Pictet - Short-Term Money Market EUR (continuación)					
R	EUR	-0.40%	-0.63%	-0.64%	-0.60%
Pictet - Short-Term Money Market JPY					
P	JPY	-0.13%	-0.17%	-0.19%	-0.23%
P dy	JPY	-0.13%	-0.17%	-0.19%	-0.20%
I	JPY	-0.12%	-0.15%	-0.17%	-0.21%
J	JPY	-0.11%	-0.12%	-0.14%	-0.17%
Z	JPY	-0.08%	-0.07%	-0.10%	-0.12%
R	JPY	-0.16%	-0.22%	-0.24%	-0.28%
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.94%	2.36%	1.69%	0.96%
P dy	USD	0.94%	2.36%	1.69%	0.96%
I	USD	0.96%	2.40%	1.73%	0.99%
Z	USD	1.01%	2.51%	1.83%	1.09%
R	USD	0.89%	2.27%	1.60%	0.88%
J dy	USD	0.68% *	-	-	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	-0.31%	-0.63%	-0.68%	-0.69%
P dy	EUR	-0.31%	-0.63%	-0.68%	-0.69%
I	EUR	-0.30%	-0.60%	-0.65%	-0.66%
J	EUR	-0.28%	-0.57%	-0.62%	-0.63%
Z	EUR	-0.27%	-0.55%	-0.62%	-0.62%
R	EUR	-0.38%	-0.76%	-0.81%	-0.81%

\* El rendimiento de las clases de acciones lanzadas durante el año/periodo se calculó comparando los activos netos por acción a la fecha de lanzamiento de la clase de acciones con los activos netos por acción al final del año.

## Otra información para los accionistas

### 1. OICVM indexados

A 31 de marzo de 2020, la SICAV se compone de los siguientes 9 subfondos indexados:

SUBFONDO	ÍNDICE DE REFERENCIA	DIVISA	TE <i>EX POST</i> (1)	RENTABILIDAD DEL SUBFONDO (2)	RENTABILIDAD DEL ÍNDICE DE REFERENCIA
Pictet - Europe Index****	MSCI EUROPE	EUR	0.55%	2.98%	2.99%
Pictet - USA Index	S&P 500 Comp	USD	0.08%	-12.40%	-12.57%
Pictet - Japan Index	MSCI JAPAN	JPY	0.06%	-10.50%	-10.53%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.07%	-23.37%	-23.41%
Pictet - Emerging Markets Index	MSCI EM	USD	0.28%	-14.49%	-14.55%
Pictet - Euroland Index***	MSCI EMU	EUR	0.10%	-21.26%	-21.30%
Pictet - China Index**	MSCI CHINA	USD	0.55%	2.98%	2.99%
Pictet - India Index*****	MSCI INDIA	USD	1.76%	-26.83	-27.46
Pictet - Russia Index	MSCI RUSSIA	USD	0.41 %	-25.49%	-25.70%

(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).

\* Las diferencias temporales entre el precio de cierre utilizado por MSCI (el último precio cotizado antes de que empiece la subasta, que refleja las mejores condiciones de liquidez) y el precio al que negocia el equipo Index Equity (el precio de subasta que refleja las directrices de valoración del fondo) crea una volatilidad engañosa que incide en el *tracking error* *ex post*.

\*\* El elevado nivel de TE se debe a la fijación de precios prudencial de China Ding Yi Feng Holdings en el fondo. El índice de referencia mantuvo el precio inalterado.

\*\*\* El fondo superó la rentabilidad del índice de referencia en un 0.89%. Esto se atribuye en parte a la reclamación fiscal de las retenciones a cuenta sobre Aberdeen Property (0.17%). 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. MSCI emplea un tipo impositivo común para todas las empresas de un mismo país que puede ser distinto del tipo impositivo real abonado. La mayor parte de la desviación sucede entre mediados de abril y mediados de junio de 2019, plazo en el que las empresas abonaron sus dividendos.

\*\*\*\* Aproximadamente el 0.11% del exceso de rentabilidad del 0.48% se debe al caso de Aberdeen antes mencionado. MSCI emplea un tipo impositivo común para todas las empresas de un mismo país que puede ser distinto del tipo impositivo real abonado. La mayor parte de la desviación sucede entre mediados de abril y mediados de junio de 2019, plazo en el que las empresas abonaron sus dividendos.

\*\*\*\*\* El elevado nivel de *tracking error* y la diferencia de rentabilidad se deben al devengo de las plusvalías latentes por parte del fondo.

### 2. Aptos 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 31 de marzo de 2020, el subfondo que figura a continuación invertía el siguiente porcentaje de su patrimonio en activos aptos para el PEA:

- Pictet - Euroland Index: 96.50%

### 3. Código de Conducta ALFI

El Consejo de Administración de la SICAV ha adoptado los Principios del Código de Conducta ALFI de fecha junio de 2013 (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 periodo finalizado el 31 de marzo de 2020.

## Otra información para los accionistas (continuación)

### 4. Reglamento sobre las operaciones de financiación de valores ("SFTR")

A 31 de marzo de 2020, los siguientes subfondos celebraron contratos de permuta financiera de rentabilidad total:

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Diversified Premia

Y el subfondo siguiente llevó 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 - 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.

#### *Datos globales*

Con respecto a las operaciones de préstamo de valores y los contratos de permuta financiera de rentabilidad total, el valor de mercado total de los valores en préstamo a 31 de marzo de 2020 es el siguiente:

#### **Pictet - Emerging Local Currency Debt**

DESCRIPCIÓN	VALOR DE MERCADO USD	% DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	3,498,278.73	0.13%	0.14%

#### **Pictet - Asian Local Currency Debt**

DESCRIPCIÓN	VALOR DE MERCADO USD	% DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	698,900.34	0.19%	0.21%

#### **Pictet - Multi Asset Global Opportunities**

DESCRIPCIÓN	VALOR DE MERCADO EN EUR	% DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Préstamo de valores	1,539,313.00	0.03%	0.03%
Swap de rentabilidad total	1,602,082.91	0.03%	0.03%

#### **Pictet - Global Diversified Premia**

DESCRIPCIÓN	VALOR DE MERCADO USD	% DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	519,544.67	1.71%	2.30%

## Otra información para los accionistas (continuación)

### Pictet - Global Equities Diversified Alpha

DESCRIPCIÓN	VALOR DE MERCADO USD	% DEL PATRIMONIO NETO	EN % SOBRE EL TOTAL DE ACTIVOS SUSCEPTIBLES DE PRÉSTAMO
Swap de rentabilidad total	3,515,022.38	18.35%	22.41%

### Datos relativos a la concentración

Los emisores de garantías recibidas en el marco de contratos de efectivo y préstamos de valores a 31 de marzo de 2020 son los siguientes:

### 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 Equities Diversified Alpha

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA EN EUR
Efectivo	640,000.00*

\* El importe equivale a la garantía en efectivo recibida por el subfondo en relación con sus operaciones con todos los productos derivados OTC formalizadas con las contrapartes que

### Pictet - Multi Asset Global Opportunities

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA EN EUR	
Efectivo	0.00	
Gobierno de Francia	3	1,604,871.00
Gobierno de los Países Bajos	1	0.00

### Pictet - Global Diversified Premia

EMISORES DE GARANTÍA	IMPORTE DE LA GARANTÍA USD
Efectivo	0.00

Las contrapartes de todas las operaciones de préstamo de valores y las permutas financieras de rentabilidad total a 31 de marzo de 2020 son las siguientes:

### Pictet - Emerging Local Currency Debt

CONTRAPARTES	VALOR DE MERCADO USD
Swap de rentabilidad total	
J.P. Morgan Chase Bank Singapore	3,498,278.73

### Pictet - Asian Local Currency Debt

CONTRAPARTES	VALOR DE MERCADO USD
Swap de rentabilidad total	
J.P. Morgan Chase Bank Singapore	698,900.34

### Pictet - Multi Asset Global Opportunities

CONTRAPARTES	VALOR DE MERCADO EN EUR
Préstamo de valores	
Crédit Suisse Securities (Europe) Ltd London	790,272.00
Goldman Sachs International London	11,814.00
Morgan Stanley & Co International PLC London	737,227.00
Swap de rentabilidad total	
Morgan Stanley & Co International PLC London	1,602,082.91



## Otra información para los accionistas (continuación)

### Pictet - Global Diversified Premia

CONTRAPARTES	VALOR DE MERCADO USD
<i>Swap</i> de rentabilidad total	
Citigroup Global Markets Ltd London	11,091.34
Merrill Lynch International London	304,152.18
Nomura International PLC London	103,110.40
Barclays Bank PLC London	101,190.75

### Pictet - Global Equities Diversified Alpha

CONTRAPARTES	VALOR DE MERCADO USD
<i>Swap</i> de rentabilidad total	
BNP PARIBAS SA PARIS	615,766.87
Pictet & Cie (Europe) S.A. Luxemburgo	2,899,255.51

### Custodia de las garantías recibidas

La custodia de las garantías recibidas recae en Pictet & Cie (Europe) S.A. (el "Banco depositario") a 31 de marzo de 2020 de la siguiente manera:

DEPOSITARIO			
NOMBRE DEL SUBFONDO	DESCRIPCIÓN	MONEDA DEL SUBFONDO	IMPORTE DE LA GARANTÍA
Pictet & Cie (Europe) S.A. Luxemburgo			
Pictet - Emerging Local Currency Debt	<i>Swap</i> de rentabilidad total	USD	0.00
Pictet - Asian Local Currency Debt	<i>Swap</i> de rentabilidad total	USD	0.00
Pictet - Global Equities Diversified Alpha	<i>Swap</i> de rentabilidad total	EUR	640,000.00
Pictet - Multi Asset Global Opportunities	Préstamo de valores	EUR	1,604,871.00
Pictet - Global Diversified Premia	<i>Swap</i> de rentabilidad total	USD	0.00
Pictet - Global Equities Diversified Alpha	<i>Swap</i> de rentabilidad total	USD	0.00

### 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 31 de marzo de 2020 son los siguientes:

### 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
<i>SWAP</i> DE RENTABILIDAD TOTAL				
J.P.Morgan Chase Bank Singapore (Singapur)				
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
<i>SWAP</i> DE RENTABILIDAD TOTAL				
J.P.Morgan Chase Bank Singapore (Singapur)				
Efectivo		0.00	Vencimiento abierto	Tripartita

## Otra información para los accionistas (continuación)

### 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
BNP PARIBAS SA PARIS				
Efectivo		640,000.00*	Vencimiento abierto	Tripartita

\* El importe equivale a la garantía en efectivo recibida por el subfondo en relación con sus operaciones con todos los productos derivados OTC formalizadas con las contrapartes indicadas en el anexo «Operaciones».

### 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				
Crédit Suisse Securities (Europe) Ltd London (Reino Unido)				
Bonos soberanos		810,813.00	Más de 1 año	Tripartita
Goldman Sachs International London (Reino Unido)				
Bonos soberanos		34,452.00	Más de 1 año	Tripartita
Morgan Stanley & Co International PLC London (Reino Unido)				
Bonos soberanos		759,606.00	Más de 1 año	Tripartita
SWAP DE RENTABILIDAD TOTAL				
Morgan Stanley & Co International PLC London (Reino Unido)				
Efectivo		0.00	Vencimiento abierto	Tripartita

### Pictet - Global Diversified Premia

#### 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				
Merrill Lynch International London (Reino Unido)				
Efectivo		0.00	Vencimiento abierto	Tripartita
Barclays Bank PLC London				
Efectivo		0.00	Vencimiento abierto	Tripartita
Citigroup Global Markets Ltd London				
Efectivo		0.00	Vencimiento abierto	Tripartita
Nomura International PLC London				
Efectivo		0.00	Vencimiento abierto	Tripartita

A 31 de marzo de 2020, todos los préstamos de valores y 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.

## Otra información para los accionistas (continuación)

### *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 30% sobre los intereses recibidos por los servicios prestados a la SICAV en el contexto de la contratación de préstamos de valores.

### *Datos sobre reutilización de las garantías*

No se reutilizaron valores de garantías ni garantías en efectivo durante el ejercicio finalizado el 31 de marzo de 2020.

For further information,  
please visit our websites:

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