

## Pictet TR

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

June 30, 2021

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Unaudited semi-annual report



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

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

Mr Olivier GINGUENE  
Chief Investment Officer  
Pictet Asset Management S.A.  
Geneva  
Switzerland

#### Directors

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

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

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

Mrs Geneviève LINCOURT  
Head of Product Management  
Pictet Asset Management S.A.  
Geneva  
Switzerland

#### Management Company

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

#### Transfer, Registrar and Paying Agent

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

### Depository Bank and Administrative Agent

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

### Investment Managers

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

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

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

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

Pictet Asset Management (Japan) Ltd.  
Kishimoto Building 7F, 2-2-1 Marunouchi,  
Chiyodaku,  
Tokyo 100-0005  
Japan

### *Cabinet de révision agréé / Auditor of the SICAV*

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

### Legal Adviser

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

## Organisation of the SICAV (continued)

### Counterparties on forward foreign exchange contracts (note 10)

BNP Paribas, Paris  
BNP Paribas Securities Services, Luxembourg  
Citibank NA, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Securities PLC, London  
Societe Generale, Paris  
Standard Chartered bank, London  
UBS Warburg, London

### Counterparties on forward contracts (note 11)

Barclays Bank PLC, London  
Citigroup Global Markets Limited, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Chase Bank, London  
Morgan Stanley & Co. International PLC,  
London  
UBS AG, London  
UBS Warburg, London

### Counterparties on Interest Rate Swaps (IRS) (note 12)

Banco Bilbao Viscaya, Madrid  
BNP Paribas, Paris  
Citibank NA, London  
Citigroup Global Markets Limited, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Chase Bank, London  
JP Morgan Securities PLC, London  
Morgan Stanley & Co. International PLC,  
London  
Nomura International PLC, London

### Counterparties on Total Return Swaps (TRS) (note 12)

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

### Counterparties on Credit Default Swaps contracts (CDS) (note 13)

Barclays Bank PLC, London  
BNP Paribas, Paris

Citibank NA, London  
Citigroup Global Markets Limited, London  
Credit Suisse International, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Chase Bank, London  
JP Morgan Chase Bank NA, London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC,  
London

### Counterparties on options contracts (note 14)

Barclays Bank PLC, London  
BNP Paribas, Paris  
Citigroup Global Markets Limited, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
Morgan Stanley & Co. International PLC,  
London  
UBS AG, London  
UBS Warburg, London

### Counterparties on securities lending (note 15)

BNP Paribas Securities Services SCA, London  
Branch

## General information

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 2021, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.



### 1. Marketing / Distribution in and from Switzerland

#### *Representative*

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

#### *Paying agent*

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

#### *Place of distribution of reference documents*

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

#### *Publications*

Information regarding foreign collective investments is published on Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

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

#### *Payment of trailer fees and rebates*

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

## Distribution abroad (continued)

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

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

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

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

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

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

### *Place of execution and jurisdiction*

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

## 2. Additional information for investors in Germany

### *Paying and Information Agent:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the German Paying and Information Agent.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Paying and Information Agent.

The latest prospectus, the KIIDs, the Articles of Incorporation of the SICAV and the annual report, including audited financial statements and unaudited semi-annual reports are available free of charge from the Paying and Information Agent in Germany. The issue, redemption and switch of the shares and all other notices to shareholders are also available from the Paying and Information Agent in Germany.

Furthermore, the following documents are available free of charge for consultation at the offices of the Paying and Information Agent in Germany:

- the management agreement concluded between the SICAV and the Management Company;
- the Depositary agreement concluded between BNP Paribas Securities Services, Luxembourg Branch and the SICAV.

In addition, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". Any notices to shareholders are available free of charge at the German Paying and Information Agent and investors in the shareholder register in Germany are notified thereof by mail. Furthermore, to the extent required by the German law and in particular in the event of the merger, conversion or suspension of redemption of shares and changes to the contractual terms that affect shareholder rights, notices are also published in the "Börsen-Zeitung".

## 3. Additional information for investors in Austria

### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

## Distribution abroad (continued)

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

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

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

### *SICAV's tax consultant in Austria*

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

## **4. Taxation**

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

## Statement of net assets as at June 30, 2021

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	4,235,047,981.65	308,569,823.65	638,421,764.89
	349,305,987.24	32,725,015.60	81,360,891.25
Investments in securities at market value (note 2)	<b>4,584,353,968.89</b>	<b>341,294,839.25</b>	<b>719,782,656.14</b>
Options contracts at market value (notes 2, 14)	48,989,388.27	794,914.86	28,145.07
Cash at banks (note 2)	2,980,953,159.37	264,032,371.19	319,107,450.01
Bank deposits (note 2)	1,614,836,817.56	319,885,600.00	320,000,000.00
Interest receivable, net	11,979,782.44	0.00	0.00
Receivable on subscriptions of shares	3,549,857.23	3,082,246.75	161,535.53
Receivable on investments sold	117,320,972.78	4,451,787.81	33,857,545.19
Interest receivable on swaps contracts	46,155.77	0.00	0.00
Dividends receivable	10,686,084.27	691,666.99	2,263,440.49
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	27,366.15	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	5,792,245.55	651,109.33	0.00
Net unrealised gain on forward contracts (notes 2, 11)	17,733,057.08	13,649,232.90	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	646,575.56	0.00	0.00
Other assets	434,113.25	121,382.96	290.63
	<b>9,397,349,544.17</b>	<b>948,655,152.04</b>	<b>1,395,201,063.06</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	875,869.18	99,123.36	171,127.51
Management fees payable (note 4)	8,390,247.17	745,071.42	1,328,597.18
Performance fees payable (note 5)	36,183,036.33	7,016,600.45	12,319,444.72
Dividends payable	7,639,618.37	138,239.65	233,349.20
Interest payable on Credit Default Swaps contracts	292,481.38	0.00	0.00
Interest payable on forward contracts	998,740.18	55,735.20	57,580.03
Payable on shares redeemed	9,406,539.31	442,762.31	333,327.48
Payable on investments purchased	58,683,809.68	9,419,628.40	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	18,882,713.89	0.00	4,663,989.76
Net unrealised loss on forward contracts (notes 2, 11)	29,269,045.26	0.00	7,810,800.46
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	36,689.51	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	9,268,665.24	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	7,501,346.11	0.00	0.00
Other fees payable (note 6)	2,324,155.26	210,714.00	324,768.67
Other liabilities	21,275.86	0.00	0.00
	<b>189,774,232.73</b>	<b>18,127,874.79</b>	<b>27,242,985.01</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2021</b>	<b>9,207,575,311.44</b>	<b>930,527,277.25</b>	<b>1,367,958,078.05</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>7,589,969,622.21</b>	<b>727,142,369.40</b>	<b>1,069,154,819.35</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>6,065,418,749.32</b>	<b>559,823,546.03</b>	<b>412,904,011.08</b>

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

## Statement of net assets as at June 30, 2021 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	1,687,213,891.79	617,184,964.64	825,714,717.20
	146,995,671.40	38,921,230.47	45,464,923.78
Investments in securities at market value (note 2)	<b>1,834,209,563.19</b>	<b>656,106,195.11</b>	<b>871,179,640.98</b>
Options contracts at market value (notes 2, 14)	14,922,707.14	27,945,518.78	4,405,561.15
Cash at banks (note 2)	1,185,005,744.74	591,001,042.98	548,361,027.52
Bank deposits (note 2)	300,000,000.00	0.00	670,000,000.00
Interest receivable, net	10,999,274.23	0.00	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	36,307,855.25	19,997,035.19	22,762,344.32
Interest receivable on swaps contracts	37,312.13	0.00	0.00
Dividends receivable	3,961,815.67	2,812,316.02	954,719.68
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	27,366.15	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	4,740,588.80
Net unrealised gain on forward contracts (notes 2, 11)	0.00	4,083,824.18	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	183,386.13	127,341.90	0.00
	<b>3,385,655,024.63</b>	<b>1,302,073,274.16</b>	<b>2,122,403,882.45</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	234,235.24	160,614.52	202,438.26
Management fees payable (note 4)	3,015,969.01	1,271,091.14	1,888,840.13
Performance fees payable (note 5)	188,364.76	1,128,500.49	14,851,901.61
Dividends payable	3,441,600.29	3,581,875.42	25,956.42
Interest payable on Credit Default Swaps contracts	279,192.63	0.00	0.00
Interest payable on forward contracts	765,937.58	123,810.77	72.45
Payable on shares redeemed	8,632,183.06	17,047.80	0.00
Payable on investments purchased	14,203,762.32	12,114,648.13	19,352,943.28
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	13,241,945.59	481,997.77	0.00
Net unrealised loss on forward contracts (notes 2, 11)	13,091,424.62	0.00	3,457,045.92
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	9,268,665.24	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	7,501,346.11	0.00	0.00
Other fees payable (note 6)	727,554.19	435,218.02	520,556.03
Other liabilities	0.00	0.00	4,043.44
	<b>74,592,180.64</b>	<b>19,314,804.06</b>	<b>40,303,797.54</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2021</b>	<b>3,311,062,843.99</b>	<b>1,282,758,470.10</b>	<b>2,082,100,084.91</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>3,147,954,950.28</b>	<b>1,465,047,302.23</b>	<b>932,339,053.89</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>2,878,498,341.94</b>	<b>1,314,324,481.90</b>	<b>482,913,969.80</b>

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

## Statement of net assets as at June 30, 2021 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	115,500,203.65	83,515,228.08	77,111,441.62
	1,196,324.40	10,271,055.79	5,312,461.12
Investments in securities at market value (note 2)	<b>116,696,528.05</b>	<b>93,786,283.87</b>	<b>82,423,902.74</b>
Options contracts at market value (notes 2, 14)	122,362.58	0.00	793,772.12
Cash at banks (note 2)	11,314,320.47	46,825,730.76	67,102,058.02
Bank deposits (note 2)	12,000,000.00	9,997,905.56	34,997,300.00
Interest receivable, net	1,162,785.26	0.00	0.00
Receivable on subscriptions of shares	0.00	0.00	331,397.10
Receivable on investments sold	0.00	926,278.31	4,325,601.64
Interest receivable on swaps contracts	10,487.68	0.00	0.00
Dividends receivable	0.00	175,619.47	181,320.62
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	400,547.42
Net unrealised gain on forward contracts (notes 2, 11)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	766,774.34	0.00	0.00
Other assets	0.00	1,757.19	0.00
	<b>142,073,258.38</b>	<b>151,713,575.16</b>	<b>190,555,899.66</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	14,040.99	7,349.84	15,966.29
Management fees payable (note 4)	130,160.07	87,799.34	151,392.21
Performance fees payable (note 5)	53.02	0.00	2,609,363.43
Dividends payable	2,171.75	251,347.28	1,998.39
Interest payable on Credit Default Swaps contracts	15,759.14	0.00	0.00
Interest payable on forward contracts	0.00	3,245.81	1,384.53
Payable on shares redeemed	0.00	0.00	33,470.74
Payable on investments purchased	0.00	335,403.84	3,257,423.71
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	515,963.56	790,821.51	0.00
Net unrealised loss on forward contracts (notes 2, 11)	63,090.77	5,745,134.88	335,851.93
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	43,510.11	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	0.00	0.00	0.00
Other fees payable (note 6)	48,294.09	75,720.97	39,810.24
Other liabilities	0.00	0.00	17,232.42
	<b>833,043.50</b>	<b>7,296,823.47</b>	<b>6,463,893.89</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2021</b>	<b>141,240,214.88</b>	<b>144,416,751.69</b>	<b>184,092,005.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>144,344,353.11</b>	<b>132,555,133.77</b>	<b>67,490,391.50</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>113,386,216.14</b>	-	-

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

## Statement of operations and changes in net assets for the period ended June 30, 2021

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>7,589,969,622.21</b>	<b>727,142,369.40</b>	<b>1,069,154,819.35</b>
<b>INCOME</b>			
Dividends, net (note 2)	122,757,803.27	11,487,889.01	7,074,392.71
Interest on bonds, net (note 2)	18,725,706.76	2,260.49	34,109.80
Interest on swaps contracts (note 2)	1,318,822.10	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,246,259.93	0.00	0.00
Interest on securities lending (note 15)	705,672.90	0.00	836,140.14
Bank interest	203,912.63	0.00	196,825.66
Other income	14,568.95	14,568.95	0.00
	144,972,746.54	11,504,718.45	8,141,468.31
<b>EXPENSES</b>			
Management fees (note 4)	46,940,341.64	3,992,523.21	7,567,826.77
Performance fees (note 5)	36,183,036.33	7,016,600.45	12,319,444.72
Depository fees, bank charges and interest (note 4)	11,920,258.55	1,594,633.37	349,597.89
Professional fees, audit fees and other expenses (note 4)	357,850.41	33,965.33	59,124.33
Service fees (note 4)	11,608,490.81	1,109,855.18	1,859,578.70
"Taxe d'abonnement" (note 3)	1,681,413.67	187,099.45	333,692.69
Transaction fees (note 2)	19,837,713.92	1,089,610.57	2,885,877.47
Interest paid on swaps contracts	1,129,687.84	0.00	0.00
Dividend paid on contracts for difference	78,247,857.95	6,179,141.99	1,771,211.10
Premiums on Credit Default Swaps contracts	4,685,601.52	0.00	0.00
	212,592,252.64	21,203,429.55	27,146,353.67
<b>NET INVESTMENT LOSS</b>	<b>-67,619,506.10</b>	<b>-9,698,711.10</b>	<b>-19,004,885.36</b>
Net realised gain/loss:			
- on sales of investments (note 2)	628,992,605.41	42,449,729.38	142,295,121.97
- on foreign exchange (note 2)	-1,977,220.07	394,908.56	-2,830,135.42
- on options contracts (note 2)	-239,744,569.90	-6,814,279.07	1,199,616.48
- on forward foreign exchange contracts (note 2)	-74,502,541.90	-2,095,361.56	-17,214,809.02
- on forward contracts (note 2)	-81,355,299.98	-11,286,514.93	-6,520,530.34
- on Credit Default Swaps contracts (note 2)	3,188,863.83	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	4,400,142.77	0.00	0.00
- on Total Return Swaps contracts (note 2)	-19,392,488.28	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>151,989,985.78</b>	<b>12,949,771.28</b>	<b>97,924,378.31</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-78,905,520.49	5,684,511.26	-54,219,905.57
- on options contracts	-6,046,576.47	-645,491.68	-1,126,267.33
- on forward foreign exchange contracts	-44,713,449.48	1,863,779.53	-3,033,014.14
- on forward contracts	-63,401,355.52	5,922,412.48	-13,810,916.72
- on Credit Default Swaps contracts	-1,319,805.00	0.00	0.00
- on Interest Rate Swaps contracts	-4,320,032.46	0.00	0.00
- on Total Return Swaps contracts	-2,042,730.99	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-48,759,484.63</b>	<b>25,774,982.87</b>	<b>25,734,274.55</b>
Proceeds from subscriptions of shares	2,641,208,426.35	277,809,630.16	365,639,284.40
Cost of shares redeemed	-914,732,063.77	-100,199,705.18	-92,570,300.25
Revaluation difference on the net assets at the beginning of the period*	-60,111,188.72		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>9,207,575,311.44</b>	<b>930,527,277.25</b>	<b>1,367,958,078.05</b>

\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on June 30, 2021.



## Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,147,954,950.28</b>	<b>1,465,047,302.23</b>	<b>932,339,053.89</b>
<b>INCOME</b>			
Dividends, net (note 2)	51,821,838.75	42,585,411.80	7,937,263.47
Interest on bonds, net (note 2)	17,458,695.80	0.00	0.00
Interest on swaps contracts (note 2)	1,092,178.25	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,221,285.75	0.00	0.00
Interest on securities lending (note 15)	0.00	605.25	0.00
Bank interest	0.00	15,406.51	0.00
Other income	0.00	0.00	0.00
	71,593,998.55	42,601,423.56	7,937,263.47
<b>EXPENSES</b>			
Management fees (note 4)	17,924,740.58	8,252,408.16	8,441,805.05
Performance fees (note 5)	188,364.76	1,128,500.49	14,851,901.61
Depository fees, bank charges and interest (note 4)	5,894,894.37	1,278,341.16	2,407,327.83
Professional fees, audit fees and other expenses (note 4)	96,732.56	50,668.23	56,426.44
Service fees (note 4)	4,133,739.02	1,989,718.94	2,167,768.44
"Taxe d'abonnement" (note 3)	463,977.67	339,536.29	340,214.29
Transaction fees (note 2)	5,667,791.76	7,847,507.76	2,364,098.56
Interest paid on swaps contracts	922,555.23	0.00	0.00
Dividend paid on contracts for difference	36,313,006.33	30,488,605.54	1,626,561.68
Premiums on Credit Default Swaps contracts	4,359,172.12	0.00	0.00
	75,964,974.40	51,375,286.57	32,256,103.90
<b>NET INVESTMENT LOSS</b>	<b>-4,370,975.85</b>	<b>-8,773,863.01</b>	<b>-24,318,840.43</b>
Net realised gain/loss:			
- on sales of investments (note 2)	204,002,644.89	167,403,543.42	75,404,257.59
- on foreign exchange (note 2)	4,662,948.47	-56,473.34	1,928,370.97
- on options contracts (note 2)	-58,647,482.69	-170,667,817.43	-2,908,475.52
- on forward foreign exchange contracts (note 2)	-37,380,450.37	-5,599,532.36	-13,697,107.15
- on forward contracts (note 2)	-84,931,468.08	36,947,190.51	-6,900,593.13
- on Credit Default Swaps contracts (note 2)	3,662,119.35	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	3,580,551.37	0.00	0.00
- on Total Return Swaps contracts (note 2)	-19,392,488.28	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>11,185,398.81</b>	<b>19,253,047.79</b>	<b>29,507,612.33</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-23,098,201.11	-46,704,375.60	26,378,055.82
- on options contracts	-918,870.32	-2,232,440.89	-448,132.55
- on forward foreign exchange contracts	-42,138,392.52	-3,032,093.66	4,728,630.41
- on forward contracts	-33,960,611.36	-10,514,156.94	-10,863,507.05
- on Credit Default Swaps contracts	-2,106,254.33	0.00	0.00
- on Interest Rate Swaps contracts	-3,715,176.14	0.00	0.00
- on Total Return Swaps contracts	-2,042,730.99	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-96,794,837.96</b>	<b>-43,230,019.30</b>	<b>49,302,658.96</b>
Proceeds from subscriptions of shares	427,986,471.54	222,965,901.36	1,197,037,915.51
Cost of shares redeemed	-168,083,739.87	-362,024,714.19	-96,579,543.45
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,311,062,843.99</b>	<b>1,282,758,470.10</b>	<b>2,082,100,084.91</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	PICTET TR - SIRIUS	PICTET TR - AKARI (NOTE 1)	PICTET TR - AQUILA
	USD	JPY	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>144,344,353.11</b>	<b>4,482,950,735.72</b>	<b>132,555,133.77</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	5,140,472.00	1,419,230.60
Interest on bonds, net (note 2)	1,444,373.37	0.00	0.00
Interest on swaps contracts (note 2)	268,777.08	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	29,616.90	0.00	0.00
Interest on securities lending (note 15)	0.00	0.00	0.00
Bank interest	26,723.86	0.00	0.00
Other income	0.00	0.00	0.00
	1,769,491.21	5,140,472.00	1,419,230.60
<b>EXPENSES</b>			
Management fees (note 4)	814,397.88	0.00	606,602.12
Performance fees (note 5)	53.02	0.00	0.00
Depository fees, bank charges and interest (note 4)	63,159.55	1,886,390.68	169,973.43
Professional fees, audit fees and other expenses (note 4)	32,830.28	807,090.00	24,293.07
Service fees (note 4)	232,737.27	480,048.00	242,754.49
"Taxe d'abonnement" (note 3)	29,936.47	0.00	18,783.58
Transaction fees (note 2)	66,871.57	21,723.00	73,511.92
Interest paid on swaps contracts	245,638.69	0.00	0.00
Dividend paid on contracts for difference	0.00	4,180,768.00	1,733,360.70
Premiums on Credit Default Swaps contracts	387,112.82	0.00	0.00
	1,872,737.55	7,376,019.68	2,869,279.31
<b>NET INVESTMENT LOSS</b>	<b>-103,246.34</b>	<b>-2,235,547.68</b>	<b>-1,450,048.71</b>
Net realised gain/loss:			
- on sales of investments (note 2)	951,631.56	-531,907.00	8,501,409.33
- on foreign exchange (note 2)	-2,939,727.61	-582,927.00	-1,476,031.89
- on options contracts (note 2)	-785,231.92	0.00	-574,978.34
- on forward foreign exchange contracts (note 2)	-1,651,778.87	8,259,378.00	-4,814.71
- on forward contracts (note 2)	305,269.62	-1,638,666.18	-10,159,535.05
- on Credit Default Swaps contracts (note 2)	-561,234.00	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	971,953.93	0.00	0.00
- on Total Return Swaps contracts (note 2)	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-3,812,363.63</b>	<b>3,270,330.14</b>	<b>-5,163,999.37</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-3,415,271.15	113,465.00	2,609,683.68
- on options contracts	-860,110.73	0.00	0.00
- on forward foreign exchange contracts	-160,754.48	-4,845,583.00	-3,819,349.85
- on forward contracts	-49,527.51	0.00	-499,280.64
- on Credit Default Swaps contracts	932,650.72	0.00	0.00
- on Interest Rate Swaps contracts	-717,299.47	0.00	0.00
- on Total Return Swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-8,082,676.25</b>	<b>-1,461,787.86</b>	<b>-6,872,946.18</b>
Proceeds from subscriptions of shares	32,162,471.59	0.00	69,360,636.15
Cost of shares redeemed	-27,183,933.57	-4,481,488,947.86	-50,626,072.05
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>141,240,214.88</b>	<b>-</b>	<b>144,416,751.69</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

PICTET TR - ATLAS TITAN

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>67,490,391.50</b>
<b>INCOME</b>	
Dividends, net (note 2)	1,501,699.49
Interest on bonds, net (note 2)	18,032.84
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 15)	0.00
Bank interest	0.00
Other income	0.00
	<b>1,519,732.33</b>
<b>EXPENSES</b>	
Management fees (note 4)	654,027.02
Performance fees (note 5)	2,609,363.43
Depository fees, bank charges and interest (note 4)	212,703.48
Professional fees, audit fees and other expenses (note 4)	12,093.42
Service fees (note 4)	196,681.20
"Taxe d'abonnement" (note 3)	25,175.37
Transaction fees (note 2)	305,149.27
Interest paid on swaps contracts	0.00
Dividend paid on contracts for difference	381,862.60
Premiums on Credit Default Swaps contracts	0.00
	<b>4,397,055.79</b>
<b>NET INVESTMENT LOSS</b>	<b>-2,877,323.46</b>
Net realised gain/loss:	
- on sales of investments (note 2)	10,443,526.00
- on foreign exchange (note 2)	-2,561,129.27
- on options contracts (note 2)	-480,962.90
- on forward foreign exchange contracts (note 2)	121,058.19
- on forward contracts (note 2)	229,032.31
- on Credit Default Swaps contracts (note 2)	0.00
- on Interest Rate Swaps contracts (note 2)	0.00
- on Total Return Swaps contracts (note 2)	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>4,874,200.87</b>
Change in net unrealised appreciation/depreciation:	
- on investments	4,824,287.52
- on options contracts	-126,645.61
- on forward foreign exchange contracts	413,905.15
- on forward contracts	-1,798,517.16
- on Credit Default Swaps contracts	0.00
- on Interest Rate Swaps contracts	0.00
- on Total Return Swaps contracts	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,187,230.77</b>
Proceeds from subscriptions of shares	110,605,121.11
Cost of shares redeemed	-2,190,737.61
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>184,092,005.77</b>

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

## Number of units outstanding and net asset value per unit

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2021	NET ASSET VALUE PER SHARE 30.06.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet TR - Corto Europe						
	I EUR	EUR	3,689,016.1	153.60	148.74	141.09
	P EUR	EUR	813,665.45	146.85	142.48	135.69
	HI CHF	CHF	232,869.22	208.69	202.43	192.81
	HI GBP	GBP	7,606.26	140.45	135.67	128.11
	HI JPY	JPY	133,820.53	21,737.00	21,010.00	19,893.00
	HI USD	USD	105,971.56	227.40	219.46	206.03
	HP CHF	CHF	24,072.26	199.49	193.88	185.11
	HP USD	USD	59,514.47	217.07	209.89	197.37
	M EUR	EUR	911,232.93	154.83	149.25	140.92
	HZX CHF	CHF	100.00	210.00	-	-
	ZX EUR	EUR	100.00	154.55	-	-
Pictet TR - Mandarin						
	I USD	USD	1,664,382.4	223.16	213.10	165.06
	I EUR	EUR	1,397,938.8	187.41	173.46	146.46
	P USD	USD	519,846.22	213.99	204.77	159.17
	HI EUR	EUR	1,350,073.3	176.29	169.32	133.09
	HI CHF	CHF	433,571.32	200.64	192.66	151.91
	HI JPY	JPY	482,487.51	20,509.00	19,617.00	15,371.00
	HP EUR	EUR	692,528.17	132.83	127.74	100.86
Pictet TR - Diversified Alpha						
	I EUR	EUR	8,119,620.2	114.73	116.74	108.96
	J EUR	EUR	4,509,098.6	116.36	118.27	110.24
	P EUR	EUR	1,648,275.1	110.53	112.85	105.61
	P dy EUR	EUR	40,762.82	109.92	112.21	105.00
	HI CHF	CHF	1,525,488.9	134.56	137.20	128.60
	HI JPY	JPY	489,424.09	16,367.00	16,641.00	15,524.00
	HI USD	USD	682,801.51	175.45	177.97	164.35
	HJ CHF	CHF	747,797.54	136.55	139.03	130.19
	HJ JPY	JPY	9,330,224.7	15,090.00	15,310.00	14,263.00
	HJ USD	USD	704,086.17	178.19	180.55	166.54
	HP CHF	CHF	175,440.18	129.90	132.83	124.78
	HP GBP	GBP	3,750.26	110.81	112.83	105.08
	HP USD	USD	204,607.61	169.12	172.09	159.21
Pictet TR - Agora						
	I EUR	EUR	5,845,735.7	135.64	139.81	129.28
	I GBP	GBP	4,544.00	116.53	125.25	109.63
	P EUR	EUR	1,210,187.8	131.70	136.06	126.32
	P dy EUR	EUR	7,400.19	131.73	136.05	126.34
	HI CHF	CHF	705,522.90	158.07	163.22	151.52
	HI GBP	GBP	124,954.39	112.46	115.55	106.33
	HI JPY	JPY	917,823.79	18,923.00	19,459.00	17,957.00
	HI USD	USD	300,954.88	203.48	208.98	190.54
	HP CHF	CHF	140,813.49	153.42	158.90	148.09
	HP USD	USD	44,924.88	197.27	203.06	185.87
Pictet TR - Atlas						
	I EUR	EUR	6,635,522.8	122.87	117.51	105.67
	I GBP	GBP	359.52	96.75	96.38	82.11
	P EUR	EUR	2,903,438.6	120.65	115.62	104.37
	HI CHF	CHF	637,743.16	120.09	115.02	103.89

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

## Number of units outstanding and net asset value per unit (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2021	NET ASSET VALUE PER SHARE 30.06.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet TR - Atlas (continued)						
	HI GBP	GBP	32,204.88	96.63	92.19	82.58
	HI JPY	JPY	2,273,240.0	12,367.00	11,811.00	10,615.00
	HI USD	USD	1,143,345.0	134.33	128.06	113.77
	HJ USD	USD	1,350,695.8	136.87	130.54	-
	HJ JPY	JPY	2,785,328.9	12,243.00	11,680.00	10,476.00
	HP CHF	CHF	30,384.18	118.11	113.35	102.83
	HP USD	USD	555,303.53	131.95	126.04	112.46
	HR USD	USD	189,190.97	123.88	118.40	105.75
	HZX CHF	CHF	100.00	120.76	-	-
	HZX GBP	GBP	100.00	97.16	-	-
	ZX EUR	EUR	100.00	123.54	-	-
Pictet TR - Sirius						
	I USD	USD	306,405.35	104.30	106.18	102.51
	P USD	USD	19,479.90	103.47	105.60	102.35
	E USD	USD	35.00	104.70	106.46	102.61
	ZX USD	USD	100.00	107.93	109.26	103.46
	HI CHF	CHF	182,081.30	100.89	103.25	101.35
	HI EUR	EUR	247,263.23	101.48	103.73	101.47
	HI GBP	GBP	12,789.95	102.94	104.91	101.92
	HI JPY	JPY	150,684.78	10,196.00	10,400.00	10,154.00
	HP CHF	CHF	3,180.00	100.05	102.66	101.19
	HP EUR	EUR	44,516.92	100.64	103.15	101.31
	HE CHF	CHF	100,890.00	101.28	103.53	101.44
	HE EUR	EUR	81,920.00	101.87	104.01	101.56
	HE JPY	JPY	166,313.00	10,237.00	10,430.00	10,161.00
	HZX GBP	GBP	100.00	77.94	-	-
Pictet TR - Akari (note 1)						
	I JPY	JPY	-	-	9,516.00	10,273.00
	I EUR	EUR	-	-	99.56	111.38
	I GBP	GBP	-	-	100.50	106.35
	P JPY	JPY	-	-	9,425.00	10,226.00
	P EUR	EUR	-	-	98.65	110.85
	P USD	USD	-	-	103.34	106.52
	HI CHF	CHF	-	-	93.40	101.52
	HI EUR	EUR	-	-	94.65	102.26
	HI GBP	GBP	-	-	96.63	103.98
	HI USD	USD	-	-	99.30	105.87
	HP CHF	CHF	-	-	92.45	101.14
	HP EUR	EUR	-	-	93.12	101.43
	HE EUR	EUR	-	-	93.93	101.17
Pictet TR - Aquila						
	I EUR	EUR	130,027.14	102.92	105.73	-
	I GBP	GBP	100.00	97.74	104.40	-
	P EUR	EUR	27,730.11	102.75	105.59	-
	E EUR	EUR	224,689.00	103.87	106.29	-
	Z EUR	EUR	100.00	104.31	106.26	-
	ZX EUR	EUR	400,100.00	105.91	107.90	-
	HI USD	USD	28,292.99	103.84	106.20	-
	HI CHF	CHF	43,949.23	102.80	105.58	-
	HI GBP	GBP	7,987.00	103.66	106.04	-

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

## Number of units outstanding and net asset value per unit (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2021	NET ASSET VALUE PER SHARE 30.06.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet TR - Aquila (continued)						
	HI JPY	JPY	164,530.42	10,320.00	10,600.00	-
	HP CHF	CHF	1,660.00	102.36	105.44	-
	HP USD	USD	2,540.00	103.63	106.14	-
	HE USD	USD	75,122.00	104.59	106.71	-
	HE CHF	CHF	121,100.00	103.45	106.07	-
	HE GBP	GBP	100.00	104.06	106.40	-
	HE JPY	JPY	297,603.55	10,408.00	10,639.00	-
	HZX GBP	GBP	100.00	92.08	-	-
Pictet TR - Atlas Titan						
	I EUR	EUR	616,015.96	111.66	101.67	-
	P EUR	EUR	100.00	112.57	102.28	-
	E EUR	EUR	15,622.88	111.65	101.86	-
	Z EUR	EUR	100.00	112.96	102.37	-
	HI CHF	CHF	256,258.70	111.50	101.79	-
	HI JPY	JPY	66,853.89	11,264.00	10,221.00	-
	HI USD	USD	112,956.79	112.69	102.32	-
	HP USD	USD	8,376.00	112.44	102.27	-
	HE CHF	CHF	201,927.00	112.06	102.06	-
	HE GBP	GBP	300.00	112.34	102.17	-
	HE JPY	JPY	578,661.06	11,269.00	10,227.00	-
	HE USD	USD	100.00	112.81	102.44	-

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)  
Pictet TR - Corto Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
VERBUND 'A'	EUR	96,454.00	7,489,653.10	0.80
			<b>7,489,653.10</b>	<b>0.80</b>
<b>Canada</b>				
LUNDIN MINING CORPORATION	CAD	196,349.00	1,498,463.08	0.16
			<b>1,498,463.08</b>	<b>0.16</b>
<b>Denmark</b>				
CARLSBERG 'B'	DKK	63,710.00	10,015,396.20	1.08
NKT	DKK	90,000.00	3,483,207.26	0.37
WILLIAM DEMANT HOLDING	DKK	86,755.00	4,118,274.00	0.44
			<b>17,616,877.46</b>	<b>1.89</b>
<b>Finland</b>				
NOKIA	EUR	1,035,216.00	4,674,517.85	0.50
			<b>4,674,517.85</b>	<b>0.50</b>
<b>France</b>				
ID LOGISTICS GROUP	EUR	25,355.00	5,983,780.00	0.64
QUADIENT	EUR	187,995.00	4,763,793.30	0.51
			<b>10,747,573.30</b>	<b>1.15</b>
<b>Germany</b>				
ABOUT YOU HOLDING	EUR	301,646.00	7,691,973.00	0.83
BRENTAG	EUR	131,708.00	10,328,541.36	1.11
DAIMLER	EUR	99,833.00	7,517,424.90	0.81
DEUTSCHE POST	EUR	211,852.00	12,151,830.72	1.31
DEUTSCHE TELEKOM REG.	EUR	680,358.00	12,118,536.70	1.30
PUMA	EUR	114,235.00	11,486,329.25	1.23
SAP	EUR	37,611.00	4,469,691.24	0.48
SIEMENS HEALTHINEERS 144A	EUR	220,998.00	11,421,176.64	1.23
SYMRISE	EUR	71,583.00	8,411,002.50	0.90
			<b>85,596,506.31</b>	<b>9.20</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	324,074.00	4,118,980.54	0.44
			<b>4,118,980.54</b>	<b>0.44</b>
<b>Ireland</b>				
LINDE RG	EUR	33,038.00	8,039,797.30	0.86
			<b>8,039,797.30</b>	<b>0.86</b>
<b>Italy</b>				
DATALOGIC	EUR	72,309.00	1,441,841.46	0.15
MEDIASET	EUR	1,253,422.00	3,815,416.57	0.41
			<b>5,257,258.03</b>	<b>0.56</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Corto Europe (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	367,171.00	9,491,370.35	1.02
			<b>9,491,370.35</b>	<b>1.02</b>
<b>Netherlands</b>				
CTP	EUR	289,458.00	4,920,786.00	0.53
NN GROUP	EUR	203,703.00	8,103,305.34	0.87
			<b>13,024,091.34</b>	<b>1.40</b>
<b>Norway</b>				
EQUINOR	NOK	699,732.00	12,491,761.39	1.35
NORSK HYDRO	NOK	808,208.00	4,351,139.90	0.47
SALMAR	NOK	87,902.00	4,920,148.40	0.53
			<b>21,763,049.69</b>	<b>2.35</b>
<b>Spain</b>				
EDP RENOVAVEIS	EUR	295,272.00	5,769,614.88	0.62
			<b>5,769,614.88</b>	<b>0.62</b>
<b>Sweden</b>				
HENNES & MAURITZ 'B'	SEK	504,386.00	10,095,677.18	1.08
LUNDIN ENERGY	SEK	394,335.00	11,773,283.18	1.27
SWEDISH MATCH 'AB'	SEK	562,918.00	4,050,656.25	0.44
VIMIAN GROUP	SEK	90,300.00	819,128.38	0.09
			<b>26,738,744.99</b>	<b>2.88</b>
<b>Switzerland</b>				
ALCON	CHF	165,093.00	9,756,180.02	1.05
COMPAGNIE FINANCIERE RICHEMONT	CHF	58,472.00	5,971,483.67	0.64
HOLCIM	CHF	173,877.00	8,803,296.39	0.95
LONZA GROUP	CHF	19,626.00	11,741,224.96	1.26
NESTLE	CHF	126,078.00	13,251,876.63	1.43
POLYPEPTIDE GROUP	CHF	94,726.00	7,379,675.61	0.79
ROCHE HOLDING D.RIGHT	CHF	22,170.00	7,049,218.66	0.76
SIKA	CHF	23,734.00	6,549,475.46	0.70
SONOVA HOLDING NOMINAL	CHF	21,280.00	6,755,555.56	0.73
STRAUMANN HOLDING REG.	CHF	7,777.00	10,464,399.74	1.12
			<b>87,722,386.70</b>	<b>9.43</b>
<b>United Kingdom</b>				
ALLFUNDS GROUP	EUR	126,485.00	1,856,546.83	0.20
			<b>1,856,546.83</b>	<b>0.20</b>
<b>TOTAL I.</b>			<b>311,405,431.75</b>	<b>33.46</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	215,000.00	29,889,407.50	3.22
			<b>29,889,407.50</b>	<b>3.22</b>
<b>TOTAL II.</b>			<b>29,889,407.50</b>	<b>3.22</b>

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



**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Corto Europe (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>341,294,839.25</b>	<b>36.68</b>
Cash at banks	264,032,371.19	28.37
Bank deposits	319,885,600.00	34.38
Other net assets	5,314,466.81	0.57
<b>Total net assets</b>	<b>930,527,277.25</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	9.43	Chemicals	3.33
Germany	9.20	Units of investment funds	3.22
Luxembourg	4.24	Holding and finance companies	2.97
Sweden	2.88	Oil	2.62
Norway	2.35	Pharmaceuticals and cosmetics	2.52
Denmark	1.89	Communications	2.21
Netherlands	1.40	Electronics and electrical equipment	1.76
France	1.15	Food and soft drinks	1.43
Ireland	0.86	Internet, software and IT services	1.31
Austria	0.80	Transport and freight	1.31
Spain	0.62	Textiles and clothing	1.23
Italy	0.56	Miscellaneous trade	1.11
Finland	0.50	Tobacco and alcohol	1.08
Greece	0.44	Retail and supermarkets	1.08
United Kingdom	0.20	Healthcare & social services	1.05
Canada	0.16	Metals and minings	1.02
	<b>36.68</b>	Agriculture and fisheries	0.97
		Construction and building materials	0.95
		Insurance	0.87
		Automobiles	0.81
		Public utilities	0.80
		Watch-making	0.64
		Utilities	0.64
		Environmental services & recycling	0.62
		Miscellaneous	0.53
		Gastronomy	0.44
		Precious metals and stones	0.16
			<b>36.68</b>

**Statement of investments and other net assets as at June 30, 2021 (expressed in USD)**  
**Pictet TR - Mandarin**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
BAIDU 'A' ADR -SPONS.-	USD	145,579.00	29,683,558.10	2.17
DAQO NEW ENERGY -ADR SPONS.-	USD	179,533.00	11,673,235.66	0.85
FUTU HOLDINGS -ADR SPONS.-	USD	54,291.00	9,722,975.19	0.71
KE HOLDINGS -ADR SPONS.-	USD	285,028.00	13,590,135.04	0.99
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	1,023,200.00	25,666,195.67	1.88
LUCKIN COFFEE INC - ADR	USD	642,127.00	7,243,192.56	0.53
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	1,281,894.00	10,498,711.86	0.77
SINO BIOPHARMACEUTICAL	HKD	21,153,000.00	20,755,775.16	1.52
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	4,232,000.00	8,446,744.82	0.62
VIPSHOP HOLDINGS ADR -SPONS.-	USD	610,079.00	12,250,386.32	0.90
WUXI BIOLOGICS (CAYMAN)	HKD	3,868,500.00	70,885,844.57	5.17
XPENG 'A' -ADR SPONS.-	USD	203,629.00	9,045,200.18	0.66
ZHONGSHENG GROUP	HKD	1,825,500.00	15,185,404.75	1.11
			<b>244,647,359.88</b>	<b>17.88</b>
<b>China</b>				
ARCHOSAUR GAMES INC	HKD	3,780,287.00	7,223,882.79	0.53
CHINA HARMONY NEW ENERGY AUTO	HKD	4,409,000.00	1,936,005.09	0.14
CHINA MEIDONG AUTO	HKD	1,440,000.00	7,852,861.24	0.57
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	9,300,000.00	10,921,688.95	0.80
FULL TRUCK ALLIANCE - SPN ADR	USD	655,185.00	13,352,670.30	0.98
GANFENG LITHIUM CO 'H'	HKD	685,200.00	10,234,988.53	0.75
JOINN LABORATORIES CHINA 'H'	HKD	245,840.00	3,957,077.69	0.29
KANZHUN	USD	1,122.00	44,487.30	0.00
MINISO GROUP HOLDING LTD-ADR	USD	268,070.00	5,573,175.30	0.41
S-ENJOY SERVICE GROUP CO LTD	HKD	2,161,000.00	6,567,177.98	0.48
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	438,760.00	6,792,004.80	0.50
TSINGTAO BREWERY 'H'	HKD	3,914,000.00	42,134,623.31	3.07
WEICHAI POWER 'H'	HKD	4,287,000.00	9,528,099.68	0.70
WUXI APPTec 'H' 144A/S	HKD	806,040.00	18,817,694.57	1.38
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	1,714,600.00	10,134,154.52	0.74
			<b>155,070,592.05</b>	<b>11.34</b>
<b>France</b>				
HERMES INTERNATIONAL	EUR	5,450.00	7,939,985.92	0.58
LVMH MOET HENNESSY LOUIS VUITTON	EUR	27,323.00	21,427,671.21	1.57
			<b>29,367,657.13</b>	<b>2.15</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	247,501.00	9,926,556.76	0.73
PUMA	EUR	147,158.00	17,547,450.29	1.28
			<b>27,474,007.05</b>	<b>2.01</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in USD)**  
**Pictet TR - Mandarin (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CHINA MOBILE	HKD	4,586,500.00	28,673,628.15	2.10
GALAXY ENTERTAINMENT GROUP	HKD	1,734,000.00	13,877,212.64	1.01
LINK REIT -UNITS-	HKD	1,124,500.00	10,896,273.13	0.80
			<b>53,447,113.92</b>	<b>3.91</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	26,610.00	18,284,009.34	1.34
			<b>18,284,009.34</b>	<b>1.34</b>
<b>South Korea</b>				
LG CHEM	KRW	13,091.00	9,880,877.21	0.72
POSCO	KRW	36,544.00	11,292,733.52	0.83
			<b>21,173,610.73</b>	<b>1.55</b>
<b>Sweden</b>				
OATLY GROUP ADR	USD	182,655.00	4,467,741.30	0.33
			<b>4,467,741.30</b>	<b>0.33</b>
<b>Taiwan</b>				
HON HAI PRECISION INDUSTRY	TWD	3,183,000.00	12,794,827.41	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,546,000.00	75,724,334.91	5.53
			<b>88,519,162.32</b>	<b>6.47</b>
<b>United Kingdom</b>				
PRUDENTIAL	GBP	780,787.00	14,814,749.14	1.08
			<b>14,814,749.14</b>	<b>1.08</b>
<b>United States</b>				
ADVANCED MICRO DEVICES	USD	168,203.00	15,799,307.79	1.15
LULULEMON ATHLETICA	USD	95,079.00	34,700,982.63	2.53
YUM CHINA HOLDINGS	USD	184,239.00	12,016,362.86	0.88
			<b>62,516,653.28</b>	<b>4.56</b>
<b>Total investments</b>			<b>719,782,656.14</b>	<b>52.62</b>
Cash at banks			319,107,450.01	23.33
Bank deposits			320,000,000.00	23.39
Other net assets			9,067,971.90	0.66
<b>Total net assets</b>			<b>1,367,958,078.05</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	17.88
China	11.34
Taiwan	6.47
United States	4.56
Hong Kong	3.91
France	2.15
Germany	2.01
South Korea	1.55
Netherlands	1.34
United Kingdom	1.08
Sweden	0.33
	<b>52.62</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	8.96
Textiles and clothing	5.96
Biotechnology	5.17
Internet, software and IT services	5.08
Communications	3.36
Pharmaceuticals and cosmetics	3.19
Tobacco and alcohol	3.07
Real Estate Shares	2.27
Retail and supermarkets	2.02
Gastronomy	1.89
Automobiles	1.77
Mining and steelworks	1.58
Construction of machines and appliances	1.44
Insurance	1.08
Transportation	0.98
Food and soft drinks	0.95
Public utilities	0.85
Construction and building materials	0.80
Miscellaneous	0.77
Chemicals	0.72
Holding and finance companies	0.71
	<b>52.62</b>

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)  
Pictet TR - Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
GENMIN	AUD	1,619,483.00	266,556.25	0.01
INSURANCE AUSTRALIA GROUP	AUD	1,005,651.00	3,285,005.64	0.10
LAKE RESOURCES	AUD	3,060,537.00	649,055.11	0.02
TAMBORAN RESOURCES	AUD	8,673,410.00	2,196,286.52	0.07
			<b>6,396,903.52</b>	<b>0.20</b>
<b>Austria</b>				
AMS	CHF	470,000.00	7,957,671.96	0.24
VERBUND 'A'	EUR	43,675.00	3,391,363.75	0.10
			<b>11,349,035.71</b>	<b>0.34</b>
<b>Bermuda</b>				
KERRY LOGISTICS NETWORK	HKD	2,417,500.00	6,181,890.98	0.19
			<b>6,181,890.98</b>	<b>0.19</b>
<b>Brazil</b>				
TIM SA-ADR	USD	523,788.00	5,088,150.57	0.15
			<b>5,088,150.57</b>	<b>0.15</b>
<b>Canada</b>				
CANADIAN PACIFIC RAILWAY	CAD	65,502.00	4,248,046.90	0.13
LUNDIN MINING CORPORATION	CAD	110,168.00	840,761.51	0.03
			<b>5,088,808.41</b>	<b>0.16</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	156,600.00	3,740,919.70	0.11
BAIDU 'A' ADR -SPONS.-	USD	46,221.00	7,947,096.64	0.24
DAQO NEW ENERGY -ADR SPONS.-	USD	89,116.00	4,886,012.58	0.15
KE HOLDINGS -ADR SPONS.-	USD	134,918.00	5,424,479.50	0.16
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	490,100.00	10,366,630.11	0.31
NETEASE ADR-SPONS.-	USD	1,405.00	136,542.92	0.00
NETEASE S	HKD	476,898.00	9,108,676.71	0.28
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	610,442.00	4,215,802.33	0.13
SINO BIOPHARMACEUTICAL	HKD	8,967,500.00	7,419,767.63	0.22
TENCENT HOLDINGS	HKD	155,800.00	9,879,711.17	0.30
VIPSHOP HOLDINGS ADR -SPONS.-	USD	290,525.00	4,919,252.89	0.15
WUXI BIOLOGICS (CAYMAN)	HKD	929,000.00	14,354,384.06	0.43
XPENG 'A' -ADR SPONS.-	USD	96,406.00	3,611,058.71	0.11
			<b>86,010,334.95</b>	<b>2.59</b>
<b>China</b>				
ARCHOSAUR GAMES INC	HKD	1,879,949.00	3,029,311.38	0.09
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	4,466,000.00	4,422,598.40	0.13
CONNECT BIOPHARMA HOLDINGS L	USD	70,596.00	1,162,610.57	0.04
FULL TRUCK ALLIANCE - SPN ADR	USD	310,025.00	5,327,860.27	0.16
GANFENG LITHIUM CO 'H'	HKD	323,400.00	4,073,445.90	0.12

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HAIER SMART HOME CO LTD - D	EUR	779,970.00	1,248,731.97	0.04
JD LOGISTICS INC	HKD	525,900.00	2,415,502.47	0.07
JOINN LABORATORIES CHINA 'H'	HKD	121,520.00	1,649,383.79	0.05
KANZHUN	USD	284.00	9,495.40	0.00
MINISO GROUP HOLDING LTD-ADR	USD	126,837.00	2,223,578.07	0.07
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	211,669.00	2,762,995.29	0.08
TSINGTAO BREWERY 'H'	HKD	1,912,000.00	17,356,338.56	0.52
WEICHAI POWER 'H'	HKD	1,852,000.00	3,470,928.93	0.10
ZYLOX-TONBRIDGE MEDICAL TECH	HKD	14,000.00	64,911.23	0.00
			<b>49,217,692.23</b>	<b>1.47</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	835,122.00	5,050,724.66	0.15
			<b>5,050,724.66</b>	<b>0.15</b>
<b>Denmark</b>				
CARLSBERG 'B'	DKK	28,875.00	4,539,233.48	0.14
NKT	DKK	39,411.00	1,525,296.46	0.05
WILLIAM DEMANT HOLDING	DKK	40,996.00	1,946,086.80	0.06
			<b>8,010,616.74</b>	<b>0.25</b>
<b>Finland</b>				
NOKIA	EUR	468,726.00	2,116,532.25	0.06
			<b>2,116,532.25</b>	<b>0.06</b>
<b>France</b>				
CARREFOUR	EUR	383,740.00	6,364,327.90	0.19
FAURECIA	EUR	5,447.00	224,688.75	0.01
ID LOGISTICS GROUP	EUR	11,763.00	2,776,068.00	0.08
QUADIENT	EUR	85,579.00	2,168,571.86	0.07
SANOFI	EUR	72,331.00	6,391,167.16	0.19
TELEPERFORMANCE	EUR	17,901.00	6,127,512.30	0.19
			<b>24,052,335.97</b>	<b>0.73</b>
<b>Germany</b>				
ABOUT YOU HOLDING	EUR	140,505.00	3,582,877.50	0.11
BRENNTAG	EUR	57,442.00	4,504,601.64	0.14
DAIMLER	EUR	91,068.00	6,857,420.40	0.21
DEUTSCHE POST	EUR	96,099.00	5,512,238.64	0.17
DEUTSCHE TELEKOM REG.	EUR	386,398.00	6,882,521.18	0.21
FRESENIUS	EUR	263,810.00	11,606,320.95	0.35
INFINEON TECHNOLOGIES	EUR	169,477.00	5,731,712.14	0.17
PUMA	EUR	236,105.00	23,740,357.75	0.72
R.W.E.	EUR	304,117.00	9,293,815.52	0.28
SAP	EUR	17,578.00	2,088,969.52	0.06
SIEMENS	EUR	71,584.00	9,565,054.08	0.29

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
SIEMENS HEALTHINEERS 144A	EUR	295,443.00	15,268,494.24	0.46
SYMRISE	EUR	32,581.00	3,828,267.50	0.12
VOLKSWAGEN PFD	EUR	32,840.00	6,935,808.00	0.21
			<b>115,398,459.06</b>	<b>3.50</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	150,020.00	1,906,754.20	0.06
			<b>1,906,754.20</b>	<b>0.06</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	1,020,500.00	5,379,800.75	0.16
GALAXY ENTERTAINMENT GROUP	HKD	820,000.00	5,533,742.33	0.17
LINK REIT -UNITS-	HKD	540,200.00	4,413,925.84	0.13
			<b>15,327,468.92</b>	<b>0.46</b>
<b>Ireland</b>				
LINDE RG	EUR	64,054.00	15,587,540.90	0.47
			<b>15,587,540.90</b>	<b>0.47</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	309,130.00	5,225,842.65	0.16
DATALOGIC	EUR	29,599.00	590,204.06	0.02
ENI	EUR	188,208.00	1,932,896.16	0.06
LEONARDO	EUR	1,051,155.00	7,160,467.86	0.22
MEDIASET	EUR	586,327.00	1,784,779.39	0.05
TELECOM ITALIA	EUR	10,415,734.00	4,363,150.97	0.13
			<b>21,057,341.09</b>	<b>0.64</b>
<b>Japan</b>				
AIDMA HOLDINGS	JPY	1,400.00	37,387.07	0.00
ASAHI GROUP HOLDINGS	JPY	415,400.00	16,382,703.49	0.49
FRONTIER REAL ESTATE INVEST	JPY	305.00	1,202,638.90	0.04
GLP J-REIT	JPY	1,388.00	2,020,472.86	0.06
JAPAN AIRPORT TERMINAL	JPY	139,300.00	5,281,043.10	0.16
MEIKO ELECTRONICS CO	JPY	78,700.00	1,949,217.86	0.06
PLUS ALPHA CONSULTING CO	JPY	97,100.00	2,081,825.33	0.06
SEIKITOKYU KOGYO CO	JPY	145,100.00	935,929.54	0.03
TAKEEI	JPY	48,900.00	583,650.81	0.02
			<b>30,474,868.96</b>	<b>0.92</b>
<b>Kazakhstan</b>				
KASPI -GDR SPONS.- S	USD	36,510.00	3,263,394.89	0.10
			<b>3,263,394.89</b>	<b>0.10</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	166,234.00	4,297,148.90	0.13
			<b>4,297,148.90</b>	<b>0.13</b>

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



**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	53,540.00	13,592,451.13	0.41
ASML HOLDING	EUR	5,332.00	3,089,360.80	0.09
CTP	EUR	123,397.00	2,097,749.00	0.06
NN GROUP	EUR	85,439.00	3,398,763.42	0.10
SHOP APOTHEKE EUROPE	EUR	29,296.00	4,640,486.40	0.14
			<b>26,818,810.75</b>	<b>0.80</b>
<b>New Zealand</b>				
TILT RENEWABLES	NZD	927,237.00	4,387,186.23	0.13
			<b>4,387,186.23</b>	<b>0.13</b>
<b>Norway</b>				
EQUINOR	NOK	450,991.00	8,051,185.25	0.24
NORSK HYDRO	NOK	367,763.00	1,979,921.33	0.06
SALMAR	NOK	41,824.00	2,341,019.39	0.07
			<b>12,372,125.97</b>	<b>0.37</b>
<b>Philippines</b>				
MONDE NISSIN CORP	PHP	10,543,000.00	3,008,658.88	0.09
			<b>3,008,658.88</b>	<b>0.09</b>
<b>Russia</b>				
MECHEL	RUB	2,204,409.00	1,922,111.31	0.06
MECHEL PFD	USD	674,230.00	912,883.72	0.03
RASPADSKAYA	USD	660,710.00	1,664,235.60	0.05
ROS AGRO GDR	USD	254,500.00	2,941,743.15	0.09
			<b>7,440,973.78</b>	<b>0.23</b>
<b>Singapore</b>				
CROMWELL REIT EUR	EUR	15,540.00	38,694.60	0.00
			<b>38,694.60</b>	<b>0.00</b>
<b>South Africa</b>				
SIBANYE STILLWATER	ZAR	690,550.00	2,432,991.68	0.07
			<b>2,432,991.68</b>	<b>0.07</b>
<b>South Korea</b>				
LG CHEM	KRW	6,288.00	4,002,092.70	0.12
POSCO	KRW	17,597.00	4,585,361.32	0.14
			<b>8,587,454.02</b>	<b>0.26</b>
<b>Spain</b>				
APPLUS SERVICES	EUR	970,480.00	7,996,755.20	0.24
EDP RENOVAVEIS	EUR	128,055.00	2,502,194.70	0.08
GRIFOLS 'B' -ADR SPONS.-	USD	1,554,684.00	22,745,397.93	0.69
			<b>33,244,347.83</b>	<b>1.01</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
HENNES & MAURITZ 'B'	SEK	546,840.00	10,945,426.94	0.33
LUNDIN ENERGY	SEK	184,263.00	5,501,364.27	0.17
OATLY GROUP ADR	USD	151,899.00	3,133,020.95	0.09
SWEDISH MATCH 'AB'	SEK	256,833.00	1,848,123.88	0.06
VIMIAN GROUP	SEK	41,790.00	379,084.99	0.01
			<b>21,807,021.03</b>	<b>0.66</b>
<b>Switzerland</b>				
ALCON	CHF	71,379.00	4,218,145.98	0.13
BARRY CALLEBAUT	CHF	647.00	1,268,974.64	0.04
COMPAGNIE FINANCIERE RICHEMONT	CHF	162,392.00	16,584,368.18	0.50
EVOLVA HOLDING	CHF	8,989,561.00	1,444,955.89	0.04
GALENICA	CHF	98,000.00	5,837,803.32	0.18
HELVETIA HOLDING	CHF	18,000.00	1,633,825.94	0.05
HOLCIM	CHF	124,251.00	6,290,759.44	0.19
INFICON HOLDING NOM.	CHF	5,000.00	4,880,496.26	0.15
INVESTIS HOLDING SA	CHF	61,453.00	5,746,152.62	0.17
LINDT & SPRUENGLI	CHF	17.00	1,502,736.73	0.05
LONZA GROUP	CHF	23,381.00	13,987,648.06	0.42
MEDARTIS HOLDING	CHF	45,007.00	3,502,186.74	0.11
NESTLE	CHF	121,534.00	12,774,263.35	0.39
OC OERLIKON	CHF	270,000.00	2,527,093.60	0.08
ORIOR	CHF	34,000.00	2,592,957.49	0.08
POLYPEPTIDE GROUP	CHF	108,378.00	8,443,241.38	0.26
ROCHE HOLDING D.RIGHT	CHF	10,050.00	3,195,518.61	0.10
SIG COMBIBLOC GROUP	CHF	308,000.00	7,063,601.53	0.21
SIKA	CHF	11,378.00	3,139,796.57	0.09
SONOVA HOLDING NOMINAL	CHF	9,570.00	3,038,095.24	0.09
STRAUMANN HOLDING REG.	CHF	3,771.00	5,074,096.88	0.15
TECAN GROUP NOM. N.1	CHF	14,500.00	6,063,492.06	0.18
UBS GROUP REG.	CHF	520,000.00	6,717,022.44	0.20
			<b>127,527,232.95</b>	<b>3.86</b>
<b>Taiwan</b>				
HON HAI PRECISION INDUSTRY	TWD	1,529,000.00	5,182,713.59	0.16
			<b>5,182,713.59</b>	<b>0.16</b>
<b>United Kingdom</b>				
ALLFUNDS GROUP	EUR	35,606.00	522,624.87	0.02
PRUDENTIAL	GBP	385,692.00	6,170,982.14	0.19
ROYAL DUTCH SHELL 'A'	EUR	497,829.00	8,465,084.32	0.26
ROYALTY PHARMA 'A'	USD	148,235.00	5,123,663.59	0.15
			<b>20,282,354.92</b>	<b>0.62</b>
<b>United States</b>				
10X GENOMICS -INC- CLASS 'A'	USD	75,444.00	12,457,579.96	0.38
ABBVIE	USD	277,649.00	26,371,855.43	0.79
ACCOLADE INC	USD	72,397.00	3,315,524.98	0.10
ADAPTIVE BIOTECHNOLOGIES	USD	238,760.00	8,226,438.65	0.25
ADVANCED MICRO DEVICES	USD	81,335.00	6,442,192.89	0.19

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ALDEYRA THERAPEUTICS	USD	136,112.00	1,300,403.88	0.04
ALIGN TECHNOLOGY	USD	21,994.00	11,331,759.84	0.34
ALPHABET 'A'	USD	2,924.00	6,020,570.00	0.18
AMAZON.COM	USD	6,268.00	18,182,749.71	0.55
ASHLAND GLOBAL HOLDINGS	USD	79,144.00	5,839,531.16	0.18
ATEA PHARMACEUTICALS INC	USD	43,428.00	786,603.79	0.02
BERKELEY LIGHTS	USD	152,180.00	5,750,219.92	0.17
BIO-RAD LABORATORIES 'A'	USD	16,053.00	8,721,466.71	0.26
BOLT BIOTHERAPEUTICS	USD	111,246.00	1,450,259.85	0.04
C4 THERAPEUTICS	USD	99,796.00	3,184,316.25	0.10
CARNIVAL -ADR-	USD	975,925.00	19,149,822.71	0.58
COMCAST 'A'	USD	523,911.00	25,190,492.64	0.76
EQUINIX	USD	27,762.00	18,788,920.82	0.57
FACEBOOK 'A'	USD	33,247.00	9,748,135.91	0.29
FIDELITY NATIONAL	USD	65,784.00	7,858,689.00	0.24
GUARDANT HEALTH	USD	97,957.00	10,258,267.84	0.31
HONEYWELL INTERNATIONAL	USD	34,591.00	6,401,333.05	0.19
KALVISTA PHARMACEUTICALS	USD	13,478.00	272,310.38	0.01
KARUNA THERAPEUTICS	USD	46,137.00	4,434,738.70	0.13
KRONOS BIO INC	USD	65,290.00	1,318,572.81	0.04
LEGALZOOMCOM	USD	44,475.00	1,419,494.69	0.04
LULULEMON ATHLETICA	USD	51,317.00	15,793,208.10	0.48
MASTERCARD 'A'	USD	26,852.00	8,266,630.14	0.25
MICROSOFT	USD	51,679.00	11,805,245.89	0.36
NIKE 'B'	USD	77,021.00	10,033,707.98	0.30
OLEMA PHARMACEUTICALS INC	USD	97,648.00	2,303,896.65	0.07
PACIFIC BIOSCIENCES OF CALIF	USD	365,309.00	10,772,287.49	0.33
PHATHOM PHARMACEUTICALS	USD	65,259.00	1,862,734.76	0.06
PHREESIA	USD	37,645.00	1,945,896.37	0.06
PULMONX CORP	USD	62,936.00	2,341,459.08	0.07
REATA PHARMACEUTICALS 'A'	USD	58,232.00	6,949,637.37	0.21
SEELOS THERAPEUTICS	USD	948,744.00	2,112,053.43	0.06
SIGNIFY HEALTH 'A'	USD	102,923.00	2,640,987.34	0.08
SILVERBACK THERAPEUTICS INC	USD	45,043.00	1,173,267.79	0.04
SINGULAR GENOMICS SYSTEMS	USD	179,088.00	4,149,876.25	0.13
TALIS BIOMEDICAL CORP	USD	20,249.00	188,334.99	0.01
TANDEM DIABETES CARE	USD	123,019.00	10,103,761.36	0.31
UNITEDHEALTH GROUP	USD	82,463.00	27,845,082.53	0.83
YUM CHINA HOLDINGS	USD	89,591.00	4,927,286.12	0.15
ZYMERGEN	USD	86,988.00	2,934,808.90	0.09
			<b>352,372,414.11</b>	<b>10.64</b>
<b>Total shares</b>			<b>1,041,378,983.25</b>	<b>31.47</b>
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	2,400,000.00	2,080,000.00	0.06
9.50% ANGOLA 15/25 -SR-	USD	5,403,000.00	4,998,173.66	0.15
			<b>7,078,173.66</b>	<b>0.21</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Armenia</b>				
3.60% ARMENIA 21/31	USD	2,803,000.00	2,239,522.31	0.07
			<b>2,239,522.31</b>	<b>0.07</b>
<b>Austria</b>				
2.50% SUB. OMV 20/PERP -JR-	EUR	1,800,000.00	1,886,673.24	0.06
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	900,000.00	923,724.00	0.03
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	1,600,000.00	1,716,259.76	0.05
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	407,468.48	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,000,000.00	1,088,702.10	0.03
			<b>6,022,827.58</b>	<b>0.18</b>
<b>Bahrain</b>				
6.125% BAHRAIN 12/22 -SR-	USD	2,718,000.00	2,402,229.32	0.07
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	910,000.00	826,840.40	0.02
			<b>3,229,069.72</b>	<b>0.09</b>
<b>Benin</b>				
4.875% BENIN 21/32 -SR-	EUR	6,058,000.00	6,078,824.38	0.18
			<b>6,078,824.38</b>	<b>0.18</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	1,958,000.00	1,676,606.64	0.05
3.75% KUNLUN ENERGY 15/25	USD	700,000.00	628,238.05	0.02
			<b>2,304,844.69</b>	<b>0.07</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	4,521,000.00	4,130,335.13	0.12
10.00% OI SA 18/25 -SR- -PIK-	USD	766,000.00	665,688.17	0.02
			<b>4,796,023.30</b>	<b>0.14</b>
<b>British Virgin Islands</b>				
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	450,000.00	387,835.19	0.01
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	800,000.00	662,290.24	0.02
4.375% CHARMING LIGHT 17/27 -SR-S	USD	967,000.00	863,650.30	0.03
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	982,000.00	896,013.93	0.03
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	941,000.00	811,553.98	0.02
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	1,122,000.00	842,405.91	0.03
5.875% EASY TACTIC 17/23 -SR-S	USD	1,140,000.00	869,582.85	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,022,000.00	714,480.04	0.02
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	810,000.00	710,233.87	0.02
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	440,043.01	0.01
			<b>7,198,089.32</b>	<b>0.22</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	2,110,000.00	2,007,137.50	0.06
			<b>2,007,137.50</b>	<b>0.06</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	3,107,000.00	2,786,252.49	0.08
			<b>2,786,252.49</b>	<b>0.08</b>
<b>Cayman Islands</b>				
2.694% SA GLOBAL SUKU 21/31	USD	9,648,000.00	8,247,457.63	0.25
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	650,000.00	593,275.05	0.02
4.50% LONGFOR GROUP 18/28 -SR-S	USD	2,135,000.00	2,007,262.76	0.06
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	851,000.00	695,718.87	0.02
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	770,000.00	670,359.05	0.02
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,156,000.00	1,918,020.07	0.06
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	606,000.00	449,890.74	0.01
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	380,000.00	328,563.50	0.01
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	2,181,000.00	1,932,173.08	0.06
6.70% AGILE GROUP HOLDING 19/22 -SR-S	USD	754,000.00	651,184.13	0.02
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	860,000.00	805,813.98	0.02
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	2,017,000.00	1,637,224.36	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,873,000.00	2,552,879.38	0.08
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	523,000.00	442,206.00	0.01
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,689,000.00	949,576.48	0.03
			<b>23,881,605.08</b>	<b>0.72</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	1,970,000.00	1,750,345.59	0.05
			<b>1,750,345.59</b>	<b>0.05</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	132,170,000.00	16,351,172.23	0.49
7.25% SUNAC CHINA HOLDING 19/22 S	USD	1,600,000.00	1,384,713.72	0.04
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	880,000.00	751,968.13	0.02
			<b>18,487,854.08</b>	<b>0.55</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,170,000.00	2,171,399.82	0.07
			<b>2,171,399.82</b>	<b>0.07</b>
<b>Costa Rica</b>				
6.125% COSTA RICA 19/31 -SR-S	USD	980,000.00	879,262.63	0.03
			<b>879,262.63</b>	<b>0.03</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	600,000.00	598,572.00	0.02
4.50% ENERGO PRO 18/24 -SR-	EUR	261,000.00	257,805.36	0.01
			<b>856,377.36</b>	<b>0.03</b>

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
1.50% SUB. ORSTED 21/PERP	EUR	1,780,000.00	1,773,834.53	0.05
			<b>1,773,834.53</b>	<b>0.05</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	4,224,000.00	3,642,411.94	0.11
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	5,406,000.00	4,718,112.83	0.14
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	700,000.00	648,382.45	0.02
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	125,400,000.00	1,952,207.43	0.06
			<b>10,961,114.65</b>	<b>0.33</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR- 144A	USD	16,740.00	7,847.53	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	868,700.00	631,801.80	0.02
0.50% ECUADOR 20/35 -SR- 114A	USD	148,590.00	86,298.47	0.00
0.50% ECUADOR 20/40 -SR- 144A	USD	56,100.00	29,447.89	0.00
			<b>755,395.69</b>	<b>0.02</b>
<b>Egypt</b>				
4.55% ARAB REP EGYPT 19-20/11/2023	USD	700,000.00	613,510.84	0.02
4.75% EGYPT 19/25 -SR-	EUR	420,000.00	438,925.20	0.01
5.25% EGYPT 20/25 -SR-S	USD	6,022,000.00	5,362,050.45	0.16
5.75% EGYPT 20/24 -SR-S	USD	700,000.00	629,175.10	0.02
5.875% EGYPT 21/31 -SR-S	USD	569,000.00	465,860.06	0.01
6.375% EGYPT 19/31 -SR-	EUR	1,596,000.00	1,668,877.35	0.05
6.588% EGYPT 18/28 -SR-	USD	697,000.00	623,110.89	0.02
7.60% EGYPT 19/29 -SR-S	USD	1,196,000.00	1,110,543.33	0.03
8.50% EGYPT 17/47 -SR-S	USD	683,000.00	601,526.95	0.02
8.70% EGYPT 19/49 -SR-S	USD	789,000.00	705,645.70	0.02
14.292% EGYPT 21/28	EGP	111,000,000.00	5,907,777.32	0.18
14.483% EGYPT 21/26	EGP	282,100,000.00	15,178,846.96	0.46
14.556% EGYPT 20/27 -SR-	EGP	150,144,000.00	8,054,726.07	0.24
			<b>41,360,576.22</b>	<b>1.24</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	3,800,000.00	3,158,655.87	0.10
0.625% KLEPIERRE 19/30 -SR-	EUR	2,000,000.00	2,003,041.00	0.06
1.50% SUB. ENGIE 20/PERP	EUR	1,800,000.00	1,809,192.51	0.05
1.625% VERALLIA 21/28	EUR	900,000.00	911,163.87	0.03
2.125% SUB. URW 18/PERP -JR-	EUR	1,900,000.00	1,885,627.93	0.06
2.50% SUB. CNP ASSURANCES 20/51	EUR	2,700,000.00	2,894,197.64	0.09
2.625% RCI BANQUE 19/30 S	EUR	2,100,000.00	2,117,537.00	0.06
2.75% ORANO 20/28 -SR-	EUR	1,700,000.00	1,779,465.48	0.05
3.375% SUB. E.D.F. 20/PERP	EUR	2,000,000.00	2,093,632.20	0.06
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	2,110,427.30	0.06
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	2,589,000.00	2,219,992.73	0.07

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	1,987,000.00	1,786,141.93	0.05
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,341,000.00	1,423,766.18	0.04
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	468,000.00	621,918.16	0.02
			<b>26,814,759.80</b>	<b>0.80</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	1,392,483.00	1,254,570.35	0.04
6.95% GABON 15/25 -SR-S	USD	5,100,000.00	4,677,913.61	0.14
			<b>5,932,483.96</b>	<b>0.18</b>
<b>Georgia</b>				
4.00%&TAB;GEORGIAN RAILWAY 21/28	USD	1,685,000.00	1,437,734.53	0.04
			<b>1,437,734.53</b>	<b>0.04</b>
<b>Germany</b>				
0.00% GERMANY 19/50 -SR-	EUR	6,420,000.00	5,906,079.00	0.18
0.375% HAMBURG COMMERCIAL BANK 21/26 -SR-	EUR	5,400,000.00	5,393,196.00	0.16
1.25% CV ADO PROPERTIES 18/23	EUR	3,000,000.00	2,967,000.00	0.09
1.25% SUB. MUNICH RE 20/41	EUR	3,400,000.00	3,453,152.20	0.10
1.625% SUB. MERCK 20/80	EUR	2,100,000.00	2,167,084.50	0.07
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	900,000.00	880,834.73	0.03
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	200,000.00	202,596.50	0.01
2.00% ZF FINANCE 21/27 -SR-	EUR	500,000.00	503,479.78	0.02
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	3,600,000.00	3,634,826.76	0.11
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,800,000.00	1,839,168.00	0.06
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	1,200,000.00	1,327,214.64	0.04
3.00% ADLER REAL ESTATE 18/26 -SR-	EUR	2,200,000.00	2,296,086.98	0.07
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,500,000.00	1,518,099.08	0.05
3.75% DEUTSCH LUFTHANSA 21/28 -SR-	EUR	2,800,000.00	2,896,472.74	0.09
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,026,586.00	1,060,249.40	0.03
6.50% NORDEX 18/23 -SR-S	EUR	1,204,000.00	1,230,102.72	0.04
			<b>37,275,643.03</b>	<b>1.15</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	1,025,000.00	1,009,696.75	0.03
			<b>1,009,696.75</b>	<b>0.03</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	570,000.00	330,445.23	0.01
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	735,000.00	666,115.83	0.02
6.125% SHIMAO PROPERTY 19/24 S	USD	1,004,000.00	874,360.06	0.03
			<b>1,870,921.12</b>	<b>0.06</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	1,091,000.00	1,017,739.35	0.03
			<b>1,017,739.35</b>	<b>0.03</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	931,000.00	951,365.63	0.03
1.45% INDONESIA 19/26 -SR-	EUR	2,386,000.00	2,484,166.01	0.08
3.85% INDONESIA 20/30 -SR-	USD	1,840,000.00	1,728,636.48	0.05
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,838,000.00	2,012,516.23	0.06
8.375% INDONESIA 19/39 -SR-	IDR	23,855,000,000.00	1,540,571.64	0.05
			<b>8,717,255.99</b>	<b>0.27</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	4,850,125.00	3,966,109.05	0.12
			<b>3,966,109.05</b>	<b>0.12</b>
<b>Ireland</b>				
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	1,930,000.00	1,964,485.63	0.06
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,690,000.00	1,779,456.43	0.05
6.25% SUB. AIB GROUP 20/PERP	EUR	599,000.00	682,990.58	0.02
			<b>4,426,932.64</b>	<b>0.13</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	1,868,000.00	1,998,503.25	0.06
6.375% ICL GROUP 18/38 -SR-	USD	1,340,413.00	1,460,548.88	0.04
			<b>3,459,052.13</b>	<b>0.10</b>
<b>Italy</b>				
1.125% CV TELECOM ITALIA 15/22	EUR	3,400,000.00	3,411,883.00	0.10
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	1,500,000.00	1,555,176.75	0.05
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	1,400,000.00	1,460,130.98	0.04
1.875% SUB. ENEL 21/PERP -JR-	EUR	3,535,000.00	3,481,543.38	0.11
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,480,000.00	2,837,764.80	0.09
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,485,000.00	1,482,986.49	0.04
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	1,300,000.00	1,497,444.52	0.05
4.375% SUB. UBI BANCA 19/29 S	EUR	361,000.00	394,102.82	0.01
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	1,367,000.00	1,259,347.51	0.04
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	6,359,000.00	6,241,166.27	0.19
			<b>23,621,546.52</b>	<b>0.72</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	3,689,000.00	3,691,010.51	0.11
5.75% IVORY COAST 09/32 -SR-S	USD	2,595,482.45	2,197,941.82	0.07
5.875% IVORY COAST 19/31 -SR-S	EUR	1,400,000.00	1,510,495.00	0.05
6.125% IVORY COAST 17/33 -SR-S	USD	1,385,000.00	1,234,441.55	0.04
			<b>8,633,888.88</b>	<b>0.27</b>
<b>Kenya</b>				
6.30% KENYA 21/34	USD	2,954,000.00	2,503,389.83	0.08
			<b>2,503,389.83</b>	<b>0.08</b>

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



**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	657,000.00	685,557.29	0.02
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	739,101.86	0.02
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,587,000.00	1,673,642.74	0.05
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	1,212,000.00	1,259,662.14	0.04
3.25% ADLER GROUP 20/25 -SR-	EUR	300,000.00	310,311.78	0.01
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	791,000.00	920,619.67	0.03
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,350,000.00	1,380,330.86	0.04
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,003,000.00	1,062,610.80	0.03
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,819,000.00	1,735,174.76	0.05
18.85% SG ISSUER 21/23	GHS	19,100,000.00	2,929,706.67	0.09
19.25% SG ISSUER 21/25	GHS	9,503,000.00	1,466,594.82	0.04
			<b>14,163,313.39</b>	<b>0.42</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	1,350,000.00	1,409,028.75	0.04
4.875% PEMEX 17/28 -SR-S	EUR	1,737,000.00	1,763,966.93	0.05
6.35% PEMEX 18/48 S.C -SR-	USD	3,009,000.00	2,162,298.51	0.07
6.50% PEMEX 18/27 -SR- SC14	USD	9,129,000.00	8,116,719.45	0.25
6.875% PEMEX 20/25 -SR-S	USD	7,230,000.00	6,748,975.46	0.20
6.95% PEMEX 20/60 -SR-	USD	4,884,000.00	3,655,072.10	0.11
			<b>23,856,061.20</b>	<b>0.72</b>
<b>Mongolia</b>				
4.45% MONGOLIA 21/31	USD	1,673,000.00	1,380,764.61	0.04
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,723,000.00	1,518,372.86	0.05
5.125% MONGOLIA 20/26	USD	300,000.00	269,731.85	0.01
			<b>3,168,869.32</b>	<b>0.10</b>
<b>Morocco</b>				
1.375% MOROCCO KINGDOM 20-30/03/2026	EUR	603,000.00	613,175.63	0.02
2.375% MOROCCO KINGDOM 20-15/12/2027	USD	1,000,000.00	830,065.77	0.03
4.25% MOROCCO 12/22 -SR-	USD	3,404,000.00	3,017,501.48	0.09
			<b>4,460,742.88</b>	<b>0.14</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31	USD	1,385,000.00	993,027.14	0.03
			<b>993,027.14</b>	<b>0.03</b>
<b>Netherlands</b>				
0.00% JP MORGAN STRUCT 21/21	EGP	55,600,000.00	2,862,423.03	0.09
0.00% JP MORGAN STRUCT 21/21	EGP	53,300,000.00	2,736,991.81	0.08
0.00% JP MORGAN STRUCT 21/21	EGP	309,500,000.00	15,992,510.03	0.48
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,213,971.06	0.04
2.00% DUFREY ONE 19/27 -SR-S	EUR	784,000.00	741,900.49	0.02
2.375% AIRBUS 20/40 -SR-	EUR	673,000.00	782,688.10	0.02
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	600,000.00	587,437.59	0.02

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.50% DUFY ONE 17/24 -SR-S	EUR	627,000.00	625,034.76	0.02
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	700,000.00	733,502.00	0.02
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,300,000.00	2,461,345.00	0.07
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,000,000.00	1,081,288.30	0.03
3.875% AGEAS FINANCE 19/PERP S	EUR	600,000.00	639,096.00	0.02
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	590,000.00	650,460.04	0.02
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	500,000.00	541,706.93	0.02
5.50% PETROBRAS GLOBAL 21/51 -SR-	USD	7,325,000.00	6,190,949.91	0.19
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	700,000.00	751,392.24	0.02
14.138% JP MORGAN STRUCT 21/22	EGP	54,800,000.00	3,036,250.99	0.09
17.60% JP MORGAN STRUCT 21/22	GHS	13,104,000.00	1,958,772.18	0.06
20.75% JP MORGAN STRUCT 21/23	GHS	17,736,000.00	2,819,767.42	0.09
			<b>46,407,487.88</b>	<b>1.40</b>
<b>Nigeria</b>				
5.625% REP. OF NIGERIA 17-27/06/2022	USD	2,270,000.00	1,986,321.78	0.06
6.50% NIGERIA 17/27 -SR-S	USD	4,365,000.00	3,907,197.66	0.12
7.625% NIGERIA 17/47 -SR-S	USD	1,397,000.00	1,181,492.23	0.04
			<b>7,075,011.67</b>	<b>0.22</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	252,640,000.00	24,867,273.33	0.75
			<b>24,867,273.33</b>	<b>0.75</b>
<b>Oman</b>				
4.875% OMAN 21/30	USD	5,541,000.00	4,804,542.04	0.15
6.75% OMAN 20/27 -SR-	USD	810,000.00	765,202.07	0.02
			<b>5,569,744.11</b>	<b>0.17</b>
<b>Pakistan</b>				
7.375% PAKISTAN 21/31 -SR-	USD	20,909,000.00	18,182,314.07	0.55
7.50% PAKISTAN WATER 21/31	USD	3,719,000.00	3,136,014.84	0.09
8.25% PAKISTAN 14/24 REG.S	USD	4,156,000.00	3,841,741.71	0.12
8.875% PAKISTAN 21/51	USD	4,182,000.00	3,751,245.89	0.11
			<b>28,911,316.51</b>	<b>0.87</b>
<b>Panama</b>				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A - PIK-	USD	485,306.00	413,194.54	0.01
			<b>413,194.54</b>	<b>0.01</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,704,000.00	2,310,051.44	0.07
			<b>2,310,051.44</b>	<b>0.07</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	3,192,000.00	2,784,043.61	0.08
			<b>2,784,043.61</b>	<b>0.08</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,032,000.00	1,037,805.00	0.03
2.50% PLDT 20/31 -SR-	USD	463,000.00	388,468.67	0.01
			<b>1,426,273.67</b>	<b>0.04</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	1,650,000.00	1,850,761.14	0.06
			<b>1,850,761.14</b>	<b>0.06</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,394,000.00	936,165.81	0.03
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	2,952,000.00	2,550,702.00	0.08
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	930,000.00	774,727.49	0.02
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	6,020,000.00	5,480,565.56	0.17
			<b>9,742,160.86</b>	<b>0.30</b>
<b>Romania</b>				
1.375% ROMANIA 20/29	EUR	4,502,000.00	4,492,151.88	0.14
2.00% ROMANIA 21/33	EUR	11,992,000.00	11,962,020.00	0.36
2.625% ROMANIA 20/40 -SR-S	EUR	1,801,000.00	1,789,743.75	0.05
3.375% ROMANIA 20/50 -SR-	EUR	1,373,000.00	1,471,040.78	0.04
3.624% ROMANIA 20/30	EUR	6,656,000.00	7,711,808.00	0.23
			<b>27,426,764.41</b>	<b>0.82</b>
<b>Russia</b>				
5.70% RUSSIA OFZ 20/28	RUB	2,160,000,000.00	23,299,525.77	0.70
			<b>23,299,525.77</b>	<b>0.70</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	3,502,000.00	2,880,589.90	0.09
			<b>2,880,589.90</b>	<b>0.09</b>
<b>Senegal</b>				
5.375% SENEGAL 21/37 -SR-	EUR	1,039,000.00	1,025,687.81	0.03
			<b>1,025,687.81</b>	<b>0.03</b>
<b>Serbia</b>				
1.50% SERBIA 19/29 -SR-	EUR	1,320,000.00	1,333,530.00	0.04
			<b>1,333,530.00</b>	<b>0.04</b>
<b>South Africa</b>				
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,020,000.00	882,538.90	0.03
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,596,000.00	2,503,112.94	0.08
8.50% SOUTH AFRICA 13/37 R	ZAR	498,720,340.00	25,357,182.05	0.76
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	76,286,950.00	3,966,840.98	0.12
			<b>32,709,674.87</b>	<b>0.99</b>

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**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	6,400,000.00	6,300,480.00	0.19
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	800,000.00	901,227.20	0.03
6.125% SUB ABANCA 19/29 -S-	EUR	1,200,000.00	1,317,982.08	0.04
7.045% TELEFONICA EMISIONES 06/36	USD	2,500,000.00	3,037,694.58	0.09
			<b>11,557,383.86</b>	<b>0.35</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,120,000.00	592,634.79	0.02
6.25% SRI LANKA 11/21 -SR- REG.S	USD	709,000.00	587,585.47	0.02
			<b>1,180,220.26</b>	<b>0.04</b>
<b>Sweden</b>				
FRN SKANDINAV ENSKIL 19/59	USD	1,600,000.00	1,435,910.62	0.04
1.125% HEIMSTADEN 20/26 -SR-	EUR	878,000.00	902,913.25	0.03
1.375% SWEDEN 21/71	SEK	29,915,000.00	3,101,433.05	0.09
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	1,752,000.00	1,760,656.02	0.05
3.00% INTRUM 19/27 -SR-S	EUR	1,913,000.00	1,896,165.60	0.06
3.248% SUB. HEIMSTADEN 19/PERP -JR-S	EUR	2,099,000.00	2,178,885.00	0.07
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	2,316,000.00	2,401,644.99	0.07
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,674,894.00	0.05
			<b>15,352,502.53</b>	<b>0.46</b>
<b>Switzerland</b>				
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	1,247,000.00	1,046,159.29	0.03
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,400,000.00	1,300,887.93	0.04
			<b>2,347,047.22</b>	<b>0.07</b>
<b>Tunisia</b>				
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	600,000.00	556,422.00	0.02
			<b>556,422.00</b>	<b>0.02</b>
<b>Ukraine</b>				
6.876% UKRAINE 21/29 -SR-	USD	6,738,000.00	5,926,076.40	0.18
7.75% UKRAINE 15/27 '9' -SR-	USD	2,538,000.00	2,361,459.30	0.07
			<b>8,287,535.70</b>	<b>0.25</b>
<b>United Arab Emirates</b>				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	3,947,000.00	3,936,392.44	0.12
			<b>3,936,392.44</b>	<b>0.12</b>
<b>United Kingdom</b>				
0.00% STANDARD CHART 21/21	USD	2,685,122.00	2,260,977.33	0.07
0.00% STANDARD CHART 21/21	USD	4,099,188.00	3,454,804.22	0.10
1.125% SUB. BARCLAYS BANK 21/31	EUR	960,000.00	965,454.24	0.03
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	558,000.00	675,375.53	0.02
2.625% DRAX FINCO 20/25 -SR-	EUR	1,710,000.00	1,778,286.29	0.05
2.625% SUB. VODAFONE SNC6 20/80	EUR	3,050,000.00	3,161,485.43	0.10
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	2,257,000.00	2,714,188.64	0.08
3.25% BRITISH TELECOM 19/29 -SR-S	USD	3,479,000.00	3,122,649.52	0.09

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,800,000.00	1,528,079.94	0.05
3.50% LLOYDS 20/26 -SR-	EUR	1,481,000.00	1,667,226.49	0.05
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	871,000.00	1,107,687.41	0.03
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	682,000.00	683,017.34	0.02
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	614,000.00	783,769.65	0.02
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	1,093,000.00	1,195,394.97	0.04
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,150,000.00	1,379,946.42	0.04
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	435,000.00	512,301.24	0.02
4.875% PRUDENTIAL 17/49	USD	1,300,000.00	1,137,621.13	0.03
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,503,000.00	1,889,204.65	0.06
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	599,000.00	783,856.52	0.02
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,540,000.00	1,437,970.94	0.04
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,042,000.00	1,398,765.59	0.04
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	450,000.00	433,057.17	0.01
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	752,000.00	697,928.80	0.02
10.20% ICBC STANDARD 20-27/05/2026	KES	224,900,000.00	1,792,027.59	0.05
10.90% STANDARD CHART 10.9% 21/31	KES	323,500,000.00	2,635,805.51	0.08
12.50% ICBC STANDARD 21/24 FLAT	KES	153,500,000.00	1,336,893.34	0.04
12.50% ICBC STANDARD 21/25 FLAT	KES	188,550,000.00	1,663,734.72	0.05
12.667% STANDARD CHART 21/39	KES	169,500,000.00	1,410,946.63	0.04
12.667% STANDARD CHART 21/39	KES	161,300,000.00	1,324,714.06	0.04
14.00% HSBC BANK PLC 21/24	UGX	5,992,100,000.00	1,474,695.43	0.04
14.00% ICBC STANDARD 21/24 FLAT	UGX	17,537,600,000.00	4,352,172.34	0.13
14.00% STANDARD CHART 21/24	UGX	11,273,900,000.00	2,858,159.46	0.09
14.051% HSBC BANK PLC 20-25/07/2022	EGP	14,000,000.00	754,280.68	0.02
14.196% HSBC BANK PLC 20-12/07/2023	EGP	21,000,000.00	1,156,361.25	0.03
14.25% HSBC BANK PLC 21/29	UGX	5,977,400,000.00	1,495,410.29	0.05
14.313% GS INTERNATIONAL 21/23	EGP	54,360,000.00	3,053,075.97	0.09
14.313% ICBC STANDARD 21/23 FLAT	EGP	51,322,000.00	2,884,537.01	0.09
16.625% STANDARD CHART 21/26	UGX	7,322,800,000.00	1,975,320.51	0.06
17.00% ICBC STANDARD 21/31 FLAT	UGX	8,077,300,000.00	2,202,201.23	0.07
17.00% STANDARD CHART 21/31	UGX	7,506,000,000.00	2,165,282.59	0.07
17.00% STANDARD CHART 21/31	UGX	8,077,300,000.00	2,209,215.15	0.07
18.25% GS INTERNATIONAL 21/22	GHS	42,383,000.00	6,316,501.72	0.19
			<b>77,830,384.94</b>	<b>2.33</b>
<b>United States</b>				
0.00% CITIGROUP GLOBAL 21/21 FLAT	EGP	51,475,000.00	2,617,081.18	0.08
0.00% CITIGROUP GLOBAL 21/21 FLAT	EGP	56,175,000.00	2,856,930.96	0.09
0.25% EQUINIX 21/27 -SR-	EUR	1,069,000.00	1,062,460.13	0.03
0.25% US TREASURY 20/25	USD	13,520,000.00	11,177,064.95	0.34
0.497% MORGAN STANLEY 21/31 -SR-	EUR	1,987,000.00	1,952,759.72	0.06
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,328,000.00	1,317,214.85	0.04
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,253,000.00	1,312,520.01	0.04
2.05% ALPHABET 20/50 -SR-	USD	3,200,000.00	2,388,712.17	0.07

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.10% VERIZON COMMUNICATIONS 21/28 -SR-	USD	5,500,000.00	4,740,559.41	0.14
2.45% AES 20/31 -SR- 144A	USD	1,011,000.00	845,850.68	0.03
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	915,000.00	1,102,468.27	0.03
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	590,000.00	730,775.56	0.02
3.125% PVH 17/27 -SR-	EUR	1,022,000.00	1,163,259.92	0.04
3.375% QORVO 20/31 -SR- 144A	USD	861,000.00	758,847.46	0.02
3.375% US TREASURY 18/48 -SR-	USD	1,450,000.00	1,562,333.61	0.05
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	442,000.00	428,035.61	0.01
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,053,000.00	1,406,484.11	0.04
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	2,341,000.00	2,058,667.97	0.06
3.85% MDC HOLDINGS 20/30 -SR-	USD	4,313,000.00	3,900,593.70	0.12
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	620,000.00	595,134.13	0.02
4.00% CHEMOURS 18/26 -SR-S	EUR	639,000.00	655,741.26	0.02
4.125% VERIZON COMMUNICATIONS 17/27 -SR-	USD	645,000.00	619,321.48	0.02
4.20% MARS 19/59 -SR-S	USD	471,000.00	501,817.40	0.02
4.25% AT&T 13/43 -SR-	GBP	629,000.00	930,297.85	0.03
4.35% DPL 20/29 -SR-	USD	861,000.00	788,894.25	0.02
4.375% QORVO 20/29 -SR-	USD	3,220,000.00	2,963,518.68	0.09
4.45% STARBUCKS 19/49 -SR-	USD	446,000.00	467,742.68	0.01
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,490,000.00	1,362,158.28	0.04
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,530,000.00	1,338,798.38	0.04
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	774,000.00	685,439.36	0.02
4.75% CSX 18/48 -SR-	USD	1,422,000.00	1,558,402.58	0.05
4.75% WESTERN DIGITAL 18/26 -SR-	USD	4,438,000.00	4,158,636.90	0.13
4.875% NETFLIX 18/28 -SR-	USD	3,100,000.00	3,038,909.69	0.09
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	629,000.00	687,896.12	0.02
5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	4,378,000.00	3,910,444.81	0.12
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,820,000.00	1,629,528.46	0.05
5.05% CVS HEALTH 18/48 -SR-	USD	910,000.00	998,853.34	0.03
5.25% HCA 19/49 -SR-	USD	1,245,000.00	1,350,518.03	0.04
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	669,000.00	715,569.40	0.02
5.576% FOX 19/49 -SR-S	USD	1,342,000.00	1,534,583.05	0.05
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	282,000.00	247,008.60	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,539,000.00	1,655,692.38	0.05
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,315,000.00	1,605,559.34	0.05
6.00% MDC HOLDINGS 13/43 -SR-	USD	1,438,000.00	1,564,441.90	0.05
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,986,000.00	2,255,060.05	0.07
6.375% NETFLIX 18/29	USD	2,680,000.00	2,889,548.02	0.09
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,936,000.00	2,058,565.82	0.06

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)  
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	457,000.00	360,072.00	0.01
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	12,397,000.00	15,001,007.67	0.45
8.52% CITIGROUP GLOBAL 21/23	UGX	9,863,150,000.00	2,357,362.29	0.07
			<b>103,869,144.47</b>	<b>3.15</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	825,000.00	695,108.94	0.02
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	5,270,000.00	4,678,808.12	0.14
5.375% UZBEKISTAN 19/29 -S-	USD	2,798,000.00	2,650,036.79	0.08
			<b>8,023,953.85</b>	<b>0.24</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	810,350.48	0.02
			<b>810,350.48</b>	<b>0.02</b>
<b>Total bonds</b>			<b>777,732,127.38</b>	<b>23.47</b>
<b>TOTAL I.</b>			<b>1,819,111,110.63</b>	<b>54.94</b>
<b>II. Other transferable securities</b>				
<b>Rights</b>				
<b>Singapore</b>				
MAPLETREE INDUSTRIAL TRUST RTS 11/06/202	SGD	182,145.00	14,854.06	0.00
			<b>14,854.06</b>	<b>0.00</b>
<b>Total rights</b>			<b>14,854.06</b>	<b>0.00</b>
<b>Bonds</b>				
<b>Malaysia</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	14,300,000.00	12,196,420.44	0.37
			<b>12,196,420.44</b>	<b>0.37</b>
<b>United States</b>				
3.692% MPT OPERATING PARTN. 19/28 -SR-	GBP	975,000.00	1,212,932.76	0.04
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,930,000.00	1,674,245.30	0.05
			<b>2,887,178.06</b>	<b>0.09</b>
<b>Total bonds</b>			<b>15,083,598.50</b>	<b>0.46</b>
<b>TOTAL II.</b>			<b>15,098,452.56</b>	<b>0.46</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,834,209,563.19</b>	<b>55.40</b>
Cash at banks	1,185,005,744.74	35.79
Bank deposits	300,000,000.00	9.06
Other net liabilities	-8,152,463.94	-0.25
<b>Total net assets</b>	<b>3,311,062,843.99</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	13.88	Saudi Arabia	0.09
Germany	4.65	Bahrain	0.09
Switzerland	3.93	Greece	0.09
Cayman Islands	3.31	Peru	0.08
United Kingdom	2.95	Kenya	0.08
Netherlands	2.20	Armenia	0.07
China	2.02	Colombia	0.07
France	1.53	Papua New Guinea	0.07
Spain	1.36	Bulgaria	0.06
Italy	1.36	Qatar	0.06
Egypt	1.24	Finland	0.06
Sweden	1.12	Chile	0.05
Norway	1.12	Serbia	0.04
South Africa	1.06	Georgia	0.04
Russia	0.93	Sri Lanka	0.04
Japan	0.92	Hungary	0.03
Pakistan	0.87	Czech Republic	0.03
Romania	0.82	Mozambique	0.03
Mexico	0.72	Senegal	0.03
Ireland	0.60	Costa Rica	0.03
Luxembourg	0.55	Ecuador	0.02
Austria	0.52	Vietnam	0.02
Hong Kong	0.52	Tunisia	0.02
Malaysia	0.37	Panama	0.01
Dominican Republic	0.33	Singapore	0.00
Republic of Ghana	0.30		<b>55.40</b>
Denmark	0.30		
Brazil	0.29		
Indonesia	0.27		
Ivory Coast	0.27		
Bermuda	0.26		
South Korea	0.26		
Ukraine	0.25		
Uzbekistan	0.24		
Canada	0.24		
British Virgin Islands	0.22		
Nigeria	0.22		
Angola	0.21		
Australia	0.20		
Benin	0.18		
Gabon	0.18		
Oman	0.17		
Taiwan	0.16		
Cyprus	0.15		
Morocco	0.14		
Philippines	0.13		
New Zealand	0.13		
United Arab Emirates	0.12		
Irak	0.12		
Mongolia	0.10		
Israel	0.10		
Kazakhstan	0.10		

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	13.32
Bonds issued by countries or cities	10.61
Pharmaceuticals and cosmetics	5.89
Internet, software and IT services	2.42
Biotechnology	1.84
Communications	1.69
Holding and finance companies	1.61
Textiles and clothing	1.50
Electronics and electrical equipment	1.34
Retail and supermarkets	1.33
Tobacco and alcohol	1.15
Real Estate Shares	1.13
Chemicals	1.08
Healthcare & social services	0.96
Miscellaneous	0.87
Food and soft drinks	0.76
Public utilities	0.66
Transport and freight	0.64
Insurance	0.60
Automobiles	0.54
Construction and building materials	0.51
Computer and office equipment	0.51
Watch-making	0.50
Banks and credit institutions	0.45
Utilities	0.43
Mining and steelworks	0.43
Oil	0.41
Gastronomy	0.38
Oil and gas	0.32
Transportation	0.23
Aeronautics and astronautics	0.22
Agriculture and fisheries	0.22
Conglomerates	0.19
Miscellaneous trade	0.14
Metals and minings	0.13
Environmental services & recycling	0.10
Construction of machines and appliances	0.10
Consumer products	0.09
Energy equipment & services	0.07
Precious metals and stones	0.03
Rights	0.00
	<b>55.40</b>

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)  
Pictet TR - Agora

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Brazil</b>				
TIM SA-ADR	USD	2,241,999.00	21,779,094.76	1.70
			<b>21,779,094.76</b>	<b>1.70</b>
<b>Denmark</b>				
CARLSBERG 'B'	DKK	67,397.00	10,595,003.26	0.83
ISS	DKK	529,181.00	10,475,097.42	0.82
			<b>21,070,100.68</b>	<b>1.65</b>
<b>Finland</b>				
METSO OUTOTEC	EUR	3,335,277.00	32,672,373.49	2.55
			<b>32,672,373.49</b>	<b>2.55</b>
<b>France</b>				
CARREFOUR	EUR	1,509,042.00	25,027,461.57	1.95
			<b>25,027,461.57</b>	<b>1.95</b>
<b>Germany</b>				
ADIDAS	EUR	66,351.00	20,827,578.90	1.62
COVESTRO	EUR	281,005.00	15,303,532.30	1.19
DAIMLER	EUR	415,949.00	31,320,959.70	2.44
DEUTSCHE TELEKOM REG.	EUR	308,712.00	5,498,778.14	0.43
HENKEL PFD -NVTG-	EUR	43,349.00	3,859,794.96	0.30
HUGO BOSS	EUR	458,363.00	21,029,694.44	1.64
INFINEON TECHNOLOGIES	EUR	109,402.00	3,699,975.64	0.29
KNORR-BREMSE	EUR	84,338.00	8,180,786.00	0.64
PUMA	EUR	143,250.00	14,403,787.50	1.12
SAP	EUR	164,251.00	19,519,588.84	1.52
THYSSENKRUPP	EUR	1,316,586.00	11,572,790.94	0.90
VOLKSWAGEN PFD	EUR	38,746.00	8,183,155.20	0.64
			<b>163,400,422.56</b>	<b>12.73</b>
<b>Italy</b>				
ENI	EUR	816,685.00	8,387,354.95	0.65
LEONARDO	EUR	4,140,612.00	28,205,848.94	2.20
TELECOM ITALIA	EUR	39,837,593.00	16,687,967.71	1.30
UNICREDIT	EUR	1,350,706.00	13,439,524.70	1.05
			<b>66,720,696.30</b>	<b>5.20</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	943,522.00	24,390,043.70	1.90
			<b>24,390,043.70</b>	<b>1.90</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	15,113.00	8,756,472.20	0.68
EXOR HOLDING	EUR	363,009.00	24,524,888.04	1.91
STMICROELECTRONICS	EUR	753,395.00	23,057,653.98	1.80
			<b>56,339,014.22</b>	<b>4.39</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Agora (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
EQUINOR	NOK	525,493.00	9,381,210.47	0.73
			<b>9,381,210.47</b>	<b>0.73</b>
<b>Sweden</b>				
HENNES & MAURITZ 'B'	SEK	1,327,783.00	26,576,607.08	2.07
SANDVIK	SEK	553,163.00	11,922,838.87	0.93
SKF 'B'	SEK	1,269,736.00	27,280,169.04	2.13
			<b>65,779,614.99</b>	<b>5.13</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	238,669.00	24,374,196.82	1.90
JULIUS BAER GROUPE	CHF	310,179.00	17,085,028.30	1.33
TEMENOS	CHF	91,787.00	12,442,572.71	0.97
			<b>53,901,797.83</b>	<b>4.20</b>
<b>United Kingdom</b>				
ROYAL DUTCH SHELL 'A'	EUR	1,954,941.00	33,241,816.76	2.60
			<b>33,241,816.76</b>	<b>2.60</b>
<b>United States</b>				
ASHLAND GLOBAL HOLDINGS	USD	311,780.00	23,004,258.37	1.79
FIDELITY NATIONAL	USD	251,606.00	30,057,358.98	2.34
INTERNATIONAL FLAVORS & FRAGRANCES	USD	232,901.00	29,340,930.43	2.29
			<b>82,402,547.78</b>	<b>6.42</b>
<b>Total investments</b>			<b>656,106,195.11</b>	<b>51.15</b>
Cash at banks			591,001,042.98	46.07
Other net assets			35,651,232.01	2.78
<b>Total net assets</b>			<b>1,282,758,470.10</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	12.73	Textiles and clothing	4.38
United States	6.42	Retail and supermarkets	4.02
Italy	5.20	Internet, software and IT services	3.86
Sweden	5.13	Communications	3.72
Netherlands	4.39	Electronics and electrical equipment	3.45
Switzerland	4.20	Chemicals	3.28
United Kingdom	2.60	Oil and gas	3.25
Finland	2.55	Automobiles	3.08
France	1.95	Construction of machines and appliances	2.77
Luxembourg	1.90	Stainless steel	2.55
Brazil	1.70	Banks and credit institutions	2.38
Denmark	1.65	Pharmaceuticals and cosmetics	2.29
Norway	0.73	Aeronautics and astronautics	2.20
	<b>51.15</b>	Holding and finance companies	1.91
		Metals and minings	1.90
		Watch-making	1.90
		Construction and building materials	0.93
		Mining and steelworks	0.90
		Tobacco and alcohol	0.83
		Utilities	0.82
		Oil	0.73
			<b>51.15</b>

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)  
Pictet TR - Atlas

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
CANADIAN PACIFIC RAILWAY	CAD	194,276.00	12,599,516.96	0.61
			<b>12,599,516.96</b>	<b>0.61</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	431,300.00	10,303,056.63	0.49
NETEASE ADR-SPONS.-	USD	3,940.00	382,903.28	0.02
NETEASE S	HKD	1,359,213.00	25,960,754.30	1.25
SANDS CHINA	HKD	428,596.00	1,521,807.83	0.07
TENCENT HOLDINGS	HKD	432,600.00	27,432,368.75	1.32
			<b>65,600,890.79</b>	<b>3.15</b>
<b>Denmark</b>				
VESTAS WIND SYSTEMS	DKK	209,536.00	6,897,887.08	0.33
			<b>6,897,887.08</b>	<b>0.33</b>
<b>France</b>				
TELEPERFORMANCE	EUR	62,175.00	21,282,502.50	1.02
			<b>21,282,502.50</b>	<b>1.02</b>
<b>Germany</b>				
DAIMLER	EUR	130,132.00	9,798,939.60	0.47
INFINEON TECHNOLOGIES	EUR	553,357.00	18,714,533.74	0.90
PUMA	EUR	337,419.00	33,927,480.45	1.63
R.W.E.	EUR	870,609.00	26,605,811.04	1.28
SIEMENS	EUR	207,645.00	27,745,524.90	1.33
SIEMENS HEALTHINEERS 144A	EUR	556,904.00	28,780,798.72	1.38
VOLKSWAGEN PFD	EUR	85,743.00	18,108,921.60	0.87
			<b>163,682,010.05</b>	<b>7.86</b>
<b>Hong Kong</b>				
GALAXY ENTERTAINMENT GROUP	HKD	471,000.00	3,178,527.61	0.15
			<b>3,178,527.61</b>	<b>0.15</b>
<b>Ireland</b>				
LINDE RG	EUR	143,365.00	34,887,872.75	1.68
			<b>34,887,872.75</b>	<b>1.68</b>
<b>Japan</b>				
ASAHI GROUP HOLDINGS	JPY	1,219,100.00	48,079,330.33	2.31
JAPAN AIRPORT TERMINAL	JPY	381,800.00	14,474,531.63	0.70
			<b>62,553,861.96</b>	<b>3.01</b>
<b>Switzerland</b>				
BARRY CALLEBAUT	CHF	10,286.00	20,174,147.05	0.97
COMPAGNIE FINANCIERE RICHEMONT	CHF	451,267.00	46,085,879.08	2.21
LONZA GROUP	CHF	43,935.00	26,284,047.62	1.26
NESTLE	CHF	169,894.00	17,857,313.15	0.86
			<b>110,401,386.90</b>	<b>5.30</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Atlas (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
ALPHABET 'A'	USD	8,583.00	17,672,555.50	0.85
AMAZON.COM	USD	18,003.00	52,224,639.92	2.51
BIO-RAD LABORATORIES 'A'	USD	46,606.00	25,320,667.63	1.22
FACEBOOK 'A'	USD	98,314.00	28,826,006.36	1.38
HONEYWELL INTERNATIONAL	USD	102,287.00	18,929,003.31	0.91
LEGALZOOMCOM	USD	151,068.00	4,821,590.18	0.23
LULULEMON ATHLETICA	USD	18,171.00	5,592,267.37	0.27
MASTERCARD 'A'	USD	73,651.00	22,674,123.95	1.09
MICROSOFT	USD	117,090.00	26,747,348.85	1.28
NIKE 'B'	USD	228,440.00	29,759,419.51	1.43
			<b>232,567,622.58</b>	<b>11.17</b>
<b>TOTAL I.</b>			<b>713,652,079.18</b>	<b>34.28</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,133,124.70	157,527,561.80	7.56
			<b>157,527,561.80</b>	<b>7.56</b>
<b>TOTAL II.</b>			<b>157,527,561.80</b>	<b>7.56</b>
<b>Total investments</b>			<b>871,179,640.98</b>	<b>41.84</b>
Cash at banks			548,361,027.52	26.34
Bank deposits			670,000,000.00	32.18
Other net liabilities			-7,440,583.59	-0.36
<b>Total net assets</b>			<b>2,082,100,084.91</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	11.17	Units of investment funds	7.56
Germany	7.86	Internet, software and IT services	4.82
Luxembourg	7.56	Textiles and clothing	3.33
Switzerland	5.30	Food and soft drinks	2.85
Cayman Islands	3.15	Pharmaceuticals and cosmetics	2.60
Japan	3.01	Retail and supermarkets	2.51
Ireland	1.68	Tobacco and alcohol	2.31
France	1.02	Watch-making	2.21
Canada	0.61	Holding and finance companies	1.68
Denmark	0.33	Public utilities	1.61
Hong Kong	0.15	Automobiles	1.34
	<b>41.84</b>	Electronics and electrical equipment	1.33
		Computer and office equipment	1.28
		Chemicals	1.26
		Banks and credit institutions	1.09
		Conglomerates	0.91
		Communications	0.90
		Construction and building materials	0.70
		Transport and freight	0.61
		Utilities	0.49
		Miscellaneous	0.23
		Gastronomy	0.22
			<b>41.84</b>



Statement of investments and other net assets as at June 30, 2021 (expressed in USD)  
Pictet TR - Sirius

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Benin</b>				
4.875% BENIN 21/32 -SR-	EUR	1,493,000.00	1,776,634.96	1.26
			<b>1,776,634.96</b>	<b>1.26</b>
<b>Cayman Islands</b>				
2.694% SA GLOBAL SUKU 21/31	USD	2,445,000.00	2,478,618.75	1.75
			<b>2,478,618.75</b>	<b>1.75</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	1,059,000.00	1,082,951.93	0.77
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	1,366,000.00	1,413,810.00	1.00
			<b>2,496,761.93</b>	<b>1.77</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	1,509,000.00	1,593,409.69	1.13
14.292% EGYPT 21/28	EGP	24,000,000.00	1,514,817.97	1.07
14.483% EGYPT 21/26	EGP	73,300,000.00	4,677,219.37	3.31
14.556% EGYPT 20/27 -SR-	EGP	38,797,000.00	2,468,249.21	1.75
			<b>10,253,696.24</b>	<b>7.26</b>
<b>Kenya</b>				
6.30% KENYA 21/34	USD	744,000.00	747,720.00	0.53
			<b>747,720.00</b>	<b>0.53</b>
<b>Mexico</b>				
6.35% PEMEX 18/48 S.C -SR-	USD	767,000.00	653,637.40	0.46
6.50% PEMEX 18/27 -SR- SC14	USD	2,038,000.00	2,148,867.20	1.52
6.875% PEMEX 20/25 -SR-S	USD	2,214,000.00	2,450,898.00	1.74
6.95% PEMEX 20/60 -SR-	USD	1,130,000.00	1,002,875.00	0.71
			<b>6,256,277.60</b>	<b>4.43</b>
<b>Netherlands</b>				
0.00% JP MORGAN STRUCT 21/21	EGP	84,300,000.00	5,165,729.04	3.66
5.50% PETROBRAS GLOBAL 21/51 -SR-	USD	1,527,000.00	1,530,512.10	1.08
			<b>6,696,241.14</b>	<b>4.74</b>
<b>Pakistan</b>				
7.375% PAKISTAN 21/31 -SR-	USD	5,592,000.00	5,766,750.00	4.08
8.875% PAKISTAN 21/51	USD	1,118,000.00	1,189,272.50	0.84
			<b>6,956,022.50</b>	<b>4.92</b>
<b>Republic of Ghana</b>				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	1,530,000.00	1,651,841.55	1.17
			<b>1,651,841.55</b>	<b>1.17</b>

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in USD)**  
**Pictet TR - Sirius (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Romania</b>				
1.375% ROMANIA 20/29	EUR	1,018,000.00	1,204,605.35	0.85
2.00% ROMANIA 21/33	EUR	2,860,000.00	3,383,194.82	2.40
2.625% ROMANIA 20/40 -SR-S	EUR	317,000.00	373,580.74	0.26
3.624% ROMANIA 20/30	EUR	1,795,000.00	2,466,354.04	1.75
			<b>7,427,734.95</b>	<b>5.26</b>
<b>Russia</b>				
5.70% RUSSIA OFZ 20/28	RUB	560,000,000.00	7,163,568.64	5.07
			<b>7,163,568.64</b>	<b>5.07</b>
<b>South Africa</b>				
8.50% SOUTH AFRICA 13/37 R	ZAR	127,616,045.00	7,694,798.61	5.45
			<b>7,694,798.61</b>	<b>5.45</b>
<b>Ukraine</b>				
6.876% UKRAINE 21/29 -SR-	USD	1,471,000.00	1,534,253.00	1.09
7.75% UKRAINE 15/27 '9' -SR-	USD	676,000.00	745,905.16	0.53
			<b>2,280,158.16</b>	<b>1.62</b>
<b>United Kingdom</b>				
0.00% STANDARD CHART 21/21	USD	325,664.00	325,199.60	0.23
0.00% STANDARD CHART 21/21	USD	497,168.00	496,908.98	0.35
			<b>822,108.58</b>	<b>0.58</b>
<b>United States</b>				
0.00% US TREASURY 21/21	USD	12,000,000.00	11,999,252.04	8.50
			<b>11,999,252.04</b>	<b>8.50</b>
<b>TOTAL I.</b>			<b>76,701,435.65</b>	<b>54.31</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United States</b>				
TBI UNITED STATES 07/10/21	USD	40,000,000.00	39,995,092.40	28.31
			<b>39,995,092.40</b>	<b>28.31</b>
<b>TOTAL II.</b>			<b>39,995,092.40</b>	<b>28.31</b>
<b>Total investments</b>			<b>116,696,528.05</b>	<b>82.62</b>
Cash at banks			11,314,320.47	8.01
Bank deposits			12,000,000.00	8.50
Other net assets			1,229,366.36	0.87
<b>Total net assets</b>			<b>141,240,214.88</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	36.81	Bonds issued by countries or cities	42.81
Egypt	7.26	Money market instruments	28.31
South Africa	5.45	Bonds issued by companies	11.50
Romania	5.26		<b>82.62</b>
Russia	5.07		
Pakistan	4.92		
Netherlands	4.74		
Mexico	4.43		
Dominican Republic	1.77		
Cayman Islands	1.75		
Ukraine	1.62		
Benin	1.26		
Republic of Ghana	1.17		
United Kingdom	0.58		
Kenya	0.53		
	<b>82.62</b>		

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Aquila**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>China</b>				
CONNECT BIOPHARMA HOLDINGS L	USD	14,702.00	242,119.96	0.17
			<b>242,119.96</b>	<b>0.17</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	12,340.00	3,132,813.73	2.17
SHOP APOTHEKE EUROPE	EUR	6,759.00	1,070,625.60	0.74
			<b>4,203,439.33</b>	<b>2.91</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	359,364.00	5,257,581.08	3.64
			<b>5,257,581.08</b>	<b>3.64</b>
<b>Switzerland</b>				
POLYPEPTIDE GROUP	CHF	15,332.00	1,194,447.00	0.83
ZUR ROSE GROUP REG.	CHF	1,634.00	528,419.08	0.37
			<b>1,722,866.08</b>	<b>1.20</b>
<b>United Kingdom</b>				
ROYALTY PHARMA 'A'	USD	34,235.00	1,183,314.49	0.82
			<b>1,183,314.49</b>	<b>0.82</b>
<b>United States</b>				
10X GENOMICS -INC- CLASS 'A'	USD	17,421.00	2,876,617.10	1.99
ABBVIE	USD	64,106.00	6,088,961.83	4.22
ACCOLADE INC	USD	16,794.00	769,105.44	0.53
ADAPTIVE BIOTECHNOLOGIES	USD	55,203.00	1,902,010.78	1.32
ALIGN TECHNOLOGY	USD	5,085.00	2,619,896.28	1.81
ATEA PHARMACEUTICALS INC	USD	9,514.00	172,325.42	0.12
BERKELEY LIGHTS	USD	35,143.00	1,327,901.03	0.92
BOLT BIOTHERAPEUTICS	USD	25,804.00	336,394.16	0.23
C4 THERAPEUTICS	USD	23,033.00	734,942.85	0.51
COMCAST 'A'	USD	117,660.00	5,657,284.09	3.92
COOPER COMPANIES	USD	5,650.00	1,887,954.72	1.31
DELL TECHNOLOGIES 'C'	USD	30,988.00	2,604,413.49	1.80
ELECTRONIC ARTS	USD	35,048.00	4,250,741.07	2.94
EMERGENT BIOSOLUTIONS	USD	48,849.00	2,594,652.59	1.80
EQUINIX	USD	6,390.00	4,324,659.75	2.99
GUARDANT HEALTH	USD	22,615.00	2,368,291.47	1.64
KALVISTA PHARMACEUTICALS	USD	3,077.00	62,167.91	0.04
KARUNA THERAPEUTICS	USD	10,594.00	1,018,306.82	0.71
KRONOS BIO INC	USD	14,831.00	299,521.42	0.21
MICROSOFT	USD	27,561.00	6,295,872.25	4.36
OLEMA PHARMACEUTICALS INC	USD	22,201.00	523,808.06	0.36
PACIFIC BIOSCIENCES OF CALIF	USD	84,095.00	2,479,806.18	1.72
PHILIP MORRIS INTERNATIONAL	USD	42,930.00	3,587,817.10	2.48
PULMONX CORP	USD	14,498.00	539,380.86	0.37
REATA PHARMACEUTICALS 'A'	USD	13,510.00	1,612,336.87	1.12

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

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Aquila (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SALESFORCE.COM	USD	15,630.00	3,219,445.23	2.23
SIGNIFY HEALTH 'A'	USD	24,004.00	615,938.71	0.43
SILVERBACK THERAPEUTICS INC	USD	10,192.00	265,478.44	0.18
SINGULAR GENOMICS SYSTEMS	USD	41,222.00	955,207.49	0.66
TALIS BIOMEDICAL CORP	USD	4,622.00	42,989.00	0.03
TANDEM DIABETES CARE	USD	28,485.00	2,339,521.88	1.62
T-MOBILE US	USD	53,277.00	6,506,541.78	4.50
UNITEDHEALTH GROUP	USD	18,991.00	6,412,645.28	4.44
UNIVAR	USD	156,303.00	3,213,312.37	2.23
ZYMERGEN	USD	19,880.00	670,713.21	0.46
			<b>81,176,962.93</b>	<b>56.20</b>
<b>Total investments</b>			<b>93,786,283.87</b>	<b>64.94</b>
Cash at banks			46,825,730.76	32.42
Bank deposits			9,997,905.56	6.92
Other net liabilities			-6,193,168.50	-4.28
<b>Total net assets</b>			<b>144,416,751.69</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Aquila

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.20
Spain	3.64
Netherlands	2.91
Switzerland	1.20
United Kingdom	0.82
China	0.17
	<b>64.94</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	20.83
Biotechnology	9.23
Communications	8.42
Computer and office equipment	7.30
Healthcare & social services	4.44
Holding and finance companies	3.37
Real Estate Shares	2.99
Chemicals	2.69
Tobacco and alcohol	2.48
Utilities	2.23
Internet, software and IT services	0.96
	<b>64.94</b>

**Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)**  
**Pictet TR - Atlas Titan**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
CANADIAN PACIFIC RAILWAY	CAD	34,694.00	2,250,034.19	1.22
			<b>2,250,034.19</b>	<b>1.22</b>
<b>Cayman Islands</b>				
NETEASE ADR-SPONS.-	USD	716.00	69,583.44	0.04
NETEASE S	HKD	248,400.00	4,744,400.89	2.58
TENCENT HOLDINGS	HKD	79,260.00	5,026,096.97	2.73
			<b>9,840,081.30</b>	<b>5.35</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	99,859.00	3,377,231.38	1.83
PUMA	EUR	60,549.00	6,088,201.95	3.31
SIEMENS	EUR	37,634.00	5,028,655.08	2.73
SIEMENS HEALTHINEERS 144A	EUR	99,864.00	5,160,971.52	2.80
VOLKSWAGEN PFD	EUR	15,862.00	3,350,054.40	1.82
			<b>23,005,114.33</b>	<b>12.49</b>
<b>Japan</b>				
JAPAN AIRPORT TERMINAL	JPY	69,800.00	2,646,208.24	1.44
			<b>2,646,208.24</b>	<b>1.44</b>
<b>Switzerland</b>				
BARRY CALLEBAUT	CHF	1,864.00	3,655,902.21	1.99
COMPAGNIE FINANCIERE RICHEMONT	CHF	80,921.00	8,264,099.57	4.49
LONZA GROUP	CHF	7,953.00	4,757,870.28	2.58
			<b>16,677,872.06</b>	<b>9.06</b>
<b>United States</b>				
ALPHABET 'A'	USD	1,541.00	3,172,947.46	1.72
AMAZON.COM	USD	108.00	313,295.62	0.17
BIO-RAD LABORATORIES 'A'	USD	8,447.00	4,589,187.65	2.49
FACEBOOK 'A'	USD	17,660.00	5,177,973.35	2.81
HONEYWELL INTERNATIONAL	USD	18,355.00	3,396,735.22	1.85
LEGALZOOMCOM	USD	26,868.00	857,537.57	0.47
LULULEMON ATHLETICA	USD	3,297.00	1,014,677.54	0.55
MASTERCARD 'A'	USD	13,444.00	4,138,856.53	2.25
NIKE 'B'	USD	41,017.00	5,343,381.68	2.90
			<b>28,004,592.62</b>	<b>15.21</b>
<b>Total investments</b>			<b>82,423,902.74</b>	<b>44.77</b>
Cash at banks			67,102,058.02	36.45
Bank deposits			34,997,300.00	19.01
Other net liabilities			-431,254.99	-0.23
<b>Total net assets</b>			<b>184,092,005.77</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at June 30, 2021

### Pictet TR - Atlas Titan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	15.21	Internet, software and IT services	9.88
Germany	12.49	Textiles and clothing	6.76
Switzerland	9.06	Pharmaceuticals and cosmetics	5.29
Cayman Islands	5.35	Watch-making	4.49
Japan	1.44	Electronics and electrical equipment	2.73
Canada	1.22	Chemicals	2.58
	<b>44.77</b>	Banks and credit institutions	2.25
		Food and soft drinks	1.99
		Conglomerates	1.85
		Communications	1.83
		Automobiles	1.82
		Construction and building materials	1.44
		Transport and freight	1.22
		Miscellaneous	0.47
		Retail and supermarkets	0.17
			<b>44.77</b>



### 1. General

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

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

Pictet Asset Management (Europe) S.A., a limited company ("société anonyme") with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of January 8, 2008. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

#### *Sub-funds in activity*

As at June 30, 2021, the SICAV includes the following sub-funds:

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

#### *Significant events and material changes*

The Board of Directors of the SICAV has resolved to propose the liquidation of Pictet - Akari to the shareholders and convene an extraordinary general meeting of the shareholders of Pictet TR was held at the registered office of the SICAV located at 15, avenue J.F. Kennedy, L-1855 Luxembourg, on December 30, 2020 at 11 a.m. (Luxembourg time) (the "EGM") in order to propose to put the sub-fund into liquidation with an effective date as of January 29, 2021. The sub-fund has been liquidated with effective date January 29, 2021.

A new prospectus came into force in March 2021.

### *Share classes*

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

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

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

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

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

### *General*

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

### *Formation expenses*

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

### *Conversion of foreign currencies*

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

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

The net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

### *Combined financial statements of the SICAV*

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

*Valuation of assets of each sub-fund*

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

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

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

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

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

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at June 30, 2021.

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

*Valuation of forward foreign exchange contracts*

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

### *Valuation of forward and options contracts*

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

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

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

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

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

### *Valuation of Credit Default Swaps ("CDS")*

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

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

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

### *Valuation of Interest Rate Swaps contracts ("IRS")*

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

### *Valuation of Total Return Swaps contracts ("TRS")*

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

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

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

### *Net realised gain/loss on derivatives*

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

### *Acquisition cost of securities in portfolio*

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

### *Income*

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

### *Transaction fees*

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

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial period ended June 30, 2021.

### 3. "Taxe d'abonnement"

The SICAV is subject to Luxembourg tax legislation.

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

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

As from January 1, 2021, a progressively decreasing subscription tax rate (from 0.05% down to 0.01%) might apply on the portion of a sub-funds' assets invested in sustainable economic activities, as defined by Article 3 of the EU Regulation 2020/852.

### 4. Management fees, service fees, depositary fees and director fees

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

## Notes to the financial statements as at June 30, 2021 (continued)

Such fees cannot exceed the amounts specified below:

### Pictet TR - Corto Europe

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
M	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

### Pictet TR - Mandarin

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

### Pictet TR - Diversified Alpha

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
J	1.40%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HJ	1.40%	0.40%	0.22%

### Pictet TR - Agora

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

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

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Atlas

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
J	1.40%	0.35%	0.22%
P	2.30%	0.35%	0.22%
R	2.70%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
E	1.60%	0.35%	0.22%
HE	1.30%	0.40%	0.22%
HI	1.60%	0.40%	0.22%
HJ	1.40%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HZ	0.00%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

### Pictet TR - Sirius

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
E	1.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
HE	1.60%	0.40%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

### Pictet TR - Akari\*\*

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
E	1.60%	0.35%	0.22%
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
HE	1.60%	0.40%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

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

\*\* Until the liquidation date on January 29, 2021,



## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Aquila

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
E	1.60%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
HE	1.60%	0.40%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

### Pictet TR - Atlas Titan

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
E	1.60%	0.35%	0.22%
HE	1.60%	0.40%	0.22%
HI	2.30%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
MX	0.00%	0.35%	0.22%

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

The external Directors Fees paid for the period ended June 30, 2021 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	3,572.34
Pictet TR - Mandarin	USD	5,264.87
Pictet TR - Diversified Alpha	EUR	14,938.37
Pictet TR - Agora	EUR	6,928.30
Pictet TR - Atlas	EUR	4,163.26
Pictet TR - Sirius	USD	714.04
Pictet TR - Aquila	EUR	631.33
Pictet TR - Atlas Titan	EUR	373.49

## 5. Performance fees

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV, equivalent to 20.00% of the performance of the NAV per share except for Z shares applicable for Pictet TR - Corto Europe and except for X shares applicable for Pictet TR - Mandarin, Pictet TR - Kosmos, Pictet TR - Diversified Alpha, Pictet TR - Agora, Pictet TR - Atlas Titan, (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last performance fee payment.

## Notes to the financial statements as at June 30, 2021 (continued)

	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN	PICTET TR - DIVERSIFIED ALPHA
Performance fee rate	20.00%	20.00%	20.00%
<b>TYPE OF SHARE</b>			
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA Capitalisation Index (EUR)	ICE LIBOR USD Overnight	EONIA Capitalisation Index (EUR)
Hedged share classes denominated in EUR	N/A	EONIA Capitalisation Index (EUR)	N/A
Hedged share classes denominated in AUD	N/A	N/A	N/A
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next
Hedged share classes denominated in USD	ICE LIBOR USD Overnight	N/A	ICE LIBOR USD Overnight
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight
Hedged share classes denominated in JPY	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next
	PICTET TR - AGORA	PICTET TR - ATLAS	PICTET TR - SIRIUS
Performance fee rate	20.00%	20.00% for I, J, P and R shares and 15.00% for E shares	20.00% for all shares
<b>TYPE OF SHARE</b>		<b>INDEX</b>	
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA Capitalisation Index (EUR)	EONIA Capitalisation Index (EUR)	ICE LIBOR USD Overnight
Hedged share classes denominated in EUR	N/A	N/A	EONIA Capitalisation Index (EUR)
Hedged share classes denominated in AUD	N/A	N/A	N/A
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next
Hedged share classes denominated in USD	ICE LIBOR USD Overnight	ICE LIBOR USD Overnight	N/A
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight
Hedged share classes denominated in JPY	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next
Hedged share classes denominated in SEK	N/A	N/A	N/A
	PICTET TR - AKARI*	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
Performance fee rate	20.00% for J, Z, P and R shares and 15.00% for E shares	20.00% for I, P and Z shares and 15.00% for E and 15.00% for E share class: No performance fee is payable on the X share class	20.00% for I, P and Z shares and 15.00% for E share class: No performance fee is payable on the X share class
<b>TYPE OF SHARE</b>	<b>INDEX</b>		
Share classes denominated in EUR, USD, CHF, JPY and GBP	ICE LIBOR JPY Spot Next	EONIA Capitalisation Index (EUR)	EONIA Capitalisation Index (EUR)
Hedged share classes denominated in EUR	EONIA	N/A	N/A
Hedged share classes denominated in AUD	N/A	N/A	N/A
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next	ICE LIBOR CHF Spot Next
Hedged share classes denominated in USD	ICE LIBOR USD Overnight	ICE LIBOR USD Overnight	ICE LIBOR USD Overnight
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight	ICE LIBOR GBP Overnight

## Notes to the financial statements as at June 30, 2021 (continued)

	PICTET TR - AKARI*	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
<b>TYPE OF SHARE</b>	<b>INDEX</b>		
Hedged share classes denominated in JPY		N/A ICE LIBOR JPY Spot Next	ICE LIBOR JPY Spot Next
Hedged share classes denominated in SEK	STIBOR SEK Tom Next	N/A	N/A

\* Until the liquidation date on January 29, 2021,

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

The performance fee is calculated by reference to the outperformance of the NAV per share adjusted for subscriptions into and redemptions out of the relevant classes of shares during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

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

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

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

The performance fees for the period ended June 30, 2021 amount to:

SUB-FUNDS	CURRENCY	PERFORMANCE FEES
Pictet TR - Corto Europe	EUR	7,016,600.45
Pictet TR - Mandarin	USD	12,319,444.72
Pictet TR - Diversified Alpha	EUR	188,364.76
Pictet TR - Agora	EUR	1,128,500.49
Pictet TR - Atlas	EUR	14,851,901.61
Pictet TR - Sirius	USD	53.02
Pictet TR - Akari*	JPY	-
Pictet TR - Aquila	EUR	-
Pictet TR - Atlas Titan	EUR	2,609,363.43

\* Until the liquidation date on January 29, 2021,

### 6. Other fees payable

As at June 30, 2021, the other fees payable include mainly service, depositary fees and audit fees.

## 7. Subscriptions, redemptions and dilution levy

### *Subscriptions*

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

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

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

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

### *Redemptions*

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

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

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

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

## 8. Swing Pricing

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

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

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

If for a given Valuation day:

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

The following sub-funds used the swing pricing mechanism during the period ended June 30, 2021:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet TR - Diversified Alpha	Pictet TR - Mandarin
Pictet TR - Corto Europe	Pictet TR - Sirius
Pictet TR - Atlas	Pictet TR - Akari*
Pictet TR - Agora	
Pictet TR - Aquila	
Pictet TR - Atlas Titan	

\* Until the liquidation date on January 29, 2021,

## For Information

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

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

## 9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into EUR, USD and JPY as at June 30, 2021:

1 EUR =	113.521689	ARS	1 USD =	1.332888	AUD	1 JPY =	0.008328	CHF
1 EUR =	1.579620	AUD	1 USD =	4.956100	BRL	1 JPY =	0.007597	EUR
1 EUR =	5.950670	BRL	1 USD =	1.240500	CAD	1 JPY =	0.006522	GBP
1 EUR =	1.468500	CAD	1 USD =	0.922500	CHF	1 JPY =	0.009010	USD
1 EUR =	1.096187	CHF	1 USD =	727.701567	CLP			
1 EUR =	863.465719	CLP	1 USD =	6.462890	CNH			
1 EUR =	7.662643	CNY	1 USD =	6.461441	CNY			
1 EUR =	4,428.143809	COP	1 USD =	3,767.458956	COP			
1 EUR =	25.506999	CZK	1 USD =	21.431698	CZK			
1 EUR =	7.436248	DKK	1 USD =	6.253350	DKK			
1 EUR =	18.612565	EGP	1 USD =	15.705068	EGP			
1 EUR =	0.858446	GBP	1 USD =	0.840937	EUR			
1 EUR =	9.209489	HKD	1 USD =	0.721735	GBP			
1 EUR =	351.030335	HUF	1 USD =	7.766328	HKD			
1 EUR =	17,195.090200	IDR	1 USD =	295.710989	HUF			
1 EUR =	3.864256	ILS	1 USD =	14,500.157180	IDR			
1 EUR =	88.147970	INR	1 USD =	3.257050	ILS			
1 EUR =	131.623046	JPY	1 USD =	74.330003	INR			
1 EUR =	35.731173	KRW	1 USD =	110.524973	JPY			
1 EUR =	506.670642	KZT	1 USD =	1,126.153621	KRW			
1 EUR =	23.611871	MXN	1 USD =	19.834999	MXN			
1 EUR =	4.923265	MYR	1 USD =	8.572750	NOK			
1 EUR =	10.204910	NOK	1 USD =	1.432049	NZD			
1 EUR =	1.697173	NZD	1 USD =	3.885500	PEN			
1 EUR =	4.544963	PEN	1 USD =	3.798047	PLN			
1 EUR =	57.889720	PHP	1 USD =	4.143498	RON			

## Notes to the financial statements as at June 30, 2021 (continued)

1 EUR =	4.514718	PLN	1 USD =	73.144624	RUB
1 EUR =	4.924514	RON	1 USD =	4.152553	SEK
1 EUR =	86.634553	RUB	1 USD =	1.344200	SGD
1 EUR =	4.447601	SAR	1 USD =	32.050004	THB
1 EUR =	10.141998	SEK	1 USD =	8.687500	TRY
1 EUR =	1.594087	SGD	1 USD =	27.862504	TWD
1 EUR =	38.008111	THB	1 USD =	27.279950	UAH
1 EUR =	10.302509	TRY	1 USD =	14.278750	ZAR
1 EUR =	33.042154	TWD			
1 EUR =	32.351302	UAH			
1 EUR =	1.185900	USD			
1 EUR =	16.933174	ZAR			

### 10. Forward foreign exchange contracts

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

As at June 30, 2021, the following forward foreign exchange contracts are open:

#### Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	53,112,682.77	EUR	48,409,991.01	30/07/2021
EUR	90,017,318.11	CHF	98,639,279.80	10/08/2021
EUR	34,555,737.31	DKK	257,002,719.48	10/08/2021
EUR	4,434,231.99	GBP	3,850,930.62	10/08/2021
EUR	216,863.36	HKD	2,035,100.00	10/08/2021
EUR	25,261,454.24	NOK	253,929,231.00	10/08/2021
EUR	39,971,203.45	SEK	406,231,806.63	10/08/2021
EUR	256,668.92	USD	310,100.00	10/08/2021
GBP	2,115,945.43	EUR	2,466,640.48	10/08/2021
JPY	2,905,433,598.00	EUR	21,945,124.97	30/07/2021
SEK	32,655,830.81	EUR	3,226,000.06	10/08/2021
USD	36,943,833.19	EUR	30,934,848.15	30/07/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 651,109.33 and is included in the statement of net assets.

#### Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	86,658,231.76	USD	94,307,831.81	30/07/2021
EUR	346,411,547.93	USD	414,036,277.30	30/07/2021
JPY	10,098,011,224.00	USD	91,149,424.58	30/07/2021
USD	13,427.90	CHF	12,294.03	30/07/2021
USD	65,747,936.97	CNH	433,250,633.00	09/07/2021
USD	57,731,129.85	EUR	48,458,668.49	30/07/2021
USD	12,542,039.12	HKD	97,625,000.00	09/07/2021

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Mandarin (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,626,790.51	JPY	178,286,805.00	09/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 4,663,989.76 and is included in the statement of net assets.

### Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	20,717,535.91	EUR	13,203,996.90	03/08/2021
AUD	30,970,000.00	NZD	33,285,242.87	08/07/2021
AUD	21,960,580.29	USD	16,815,457.18	19/08/2021
BRL	338,272,384.40	USD	66,946,484.08	01/09/2021
CAD	8,677,046.45	EUR	5,878,840.00	29/07/2021
CAD	45,912,000.00	USD	37,314,792.31	13/08/2021
CHF	381,350,939.23	EUR	347,687,589.94	09/12/2021
CHF	54,896,698.24	USD	60,397,815.29	13/08/2021
CLP	20,352,000,000.00	USD	28,337,236.66	24/08/2021
CNH	9,563,256.21	USD	1,476,717.00	26/07/2021
CNY	262,016,181.41	USD	40,484,788.12	15/11/2021
COP	114,289,900,000.00	USD	31,022,978.88	17/08/2021
CZK	652,890,000.00	EUR	25,645,136.98	07/07/2021
DKK	453,872.58	EUR	61,027.67	09/07/2021
DKK	35,634,043.42	USD	5,837,425.24	13/08/2021
EUR	24,314,157.19	AUD	38,028,828.44	13/08/2021
EUR	14,770,119.00	CAD	21,743,067.78	29/07/2021
EUR	112,684,981.89	CHF	123,630,317.13	13/08/2021
EUR	80,999.63	CZK	2,063,996.00	16/09/2021
EUR	18,286,708.67	DKK	136,008,830.39	13/08/2021
EUR	22,046,794.76	GBP	19,122,764.05	13/08/2021
EUR	23,989,800.55	HKD	226,274,781.22	13/08/2021
EUR	11,635,026.67	HUF	4,059,480,861.79	16/09/2021
EUR	42,799,199.79	JPY	5,680,272,469.00	13/08/2021
EUR	6,398,601.38	KRW	8,750,859,055.00	13/08/2021
EUR	41,996,162.14	NOK	425,073,752.99	15/09/2021
EUR	4,336,670.09	NZD	7,281,126.05	03/08/2021
EUR	3,296,830.62	PLN	15,023,268.21	15/09/2021
EUR	41,339,084.15	SEK	419,846,641.07	15/09/2021
EUR	6,120,056.26	SGD	9,870,365.53	03/08/2021
EUR	2,634,220.37	THB	99,281,131.50	03/08/2021
EUR	4,848,352.66	TRY	51,640,000.00	26/07/2021
EUR	1,199,141,721.02	USD	1,453,612,691.79	19/10/2021
EUR	2,669,762.04	ZAR	46,000,000.00	13/08/2021
GBP	19,966,521.38	EUR	23,151,916.92	10/08/2021
GBP	23,718,000.00	USD	33,549,863.53	13/08/2021
HKD	110,628,029.27	EUR	11,741,480.12	03/08/2021
HKD	172,182,588.12	USD	22,177,622.59	06/07/2022
HUF	23,452,918,556.24	EUR	66,575,123.47	11/08/2021
IDR	523,272,880,000.00	USD	36,560,539.89	26/07/2021
ILS	36,277.00	USD	11,194.21	14/09/2021
INR	117,263,492.73	USD	1,600,369.81	03/08/2021
JPY	151,802,442,578.00	EUR	1,146,530,815.11	13/08/2021
JPY	8,672,402,543.00	USD	79,206,258.54	13/08/2021
KRW	336,582,903.00	EUR	250,174.91	03/08/2021



## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
KRW	21,138,192,490.00	USD	18,735,962.26	20/08/2021
MXN	633,644,670.50	USD	31,741,222.67	26/07/2021
NGN	3,954,270,000.00	USD	8,967,299.13	14/02/2022
NOK	130,898,634.00	EUR	12,863,729.33	30/08/2021
NOK	148,868,379.00	USD	17,214,351.65	22/07/2021
NZD	33,189,031.47	AUD	30,970,000.00	08/07/2021
NZD	198,143.75	EUR	116,270.08	09/07/2021
NZD	38,313,249.62	USD	27,493,596.51	15/09/2021
PEN	72,830,000.00	USD	18,997,611.31	30/07/2021
PHP	508,064,643.31	USD	10,542,677.35	03/08/2021
PLN	14,732,041.31	EUR	3,220,835.00	05/08/2021
RUB	2,737,871,235.94	USD	37,240,953.99	09/09/2021
SEK	15,438,803.81	EUR	1,525,351.63	10/08/2021
SEK	32,124,000.00	USD	3,865,950.54	13/08/2021
SGD	10,375,090.37	EUR	6,434,729.58	03/08/2021
SGD	5,561,314.00	USD	4,191,486.15	13/08/2021
THB	99,281,131.50	EUR	2,616,931.08	03/08/2021
THB	122,840,000.00	USD	3,853,366.07	12/07/2021
TRY	73,735,372.33	EUR	6,958,413.14	17/08/2021
TRY	330,405,353.53	USD	38,574,342.53	12/11/2021
TWD	478,512,866.00	USD	17,340,915.17	19/08/2021
USD	20,986,478.47	AUD	27,758,516.00	15/09/2021
USD	59,848,121.22	BRL	302,257,009.64	01/09/2021
USD	46,820,217.05	CAD	57,085,117.10	13/08/2021
USD	34,936,289.28	CLP	24,738,000,000.00	24/08/2021
USD	1,476,717.00	CNH	9,563,257.69	26/07/2021
USD	113,638,541.63	CNY	740,244,220.31	15/11/2021
USD	14,481,227.87	COP	54,659,900,000.00	17/08/2021
USD	701,956,747.72	EUR	582,219,563.60	22/09/2021
USD	57,642,772.44	GBP	41,127,298.95	15/09/2021
USD	62,190,140.49	HKD	483,265,806.00	13/08/2021
USD	48,204,934.70	IDR	713,493,858,000.00	20/09/2021
USD	12,195,335.43	ILS	39,710,000.00	09/08/2021
USD	9,910,864.72	INR	744,585,950.50	03/08/2021
USD	47,326,063.97	JPY	5,190,896,553.00	15/09/2021
USD	38,776,218.64	KRW	43,667,005,599.00	20/08/2021
USD	34,128,309.10	MXN	689,160,044.04	15/09/2021
USD	8,693,788.03	NGN	3,814,940,000.00	08/09/2021
USD	17,303,546.35	NOK	148,868,379.00	22/07/2021
USD	26,483,207.95	NZD	37,985,210.45	13/08/2021
USD	5,182,687.62	PEN	19,440,000.00	12/07/2021
USD	50,101,630.99	PHP	2,422,234,964.50	12/08/2021
USD	8,340,851.09	PLN	31,870,000.00	15/09/2021
USD	48,300,482.90	RUB	3,590,631,862.00	09/09/2021
USD	2,304,185.79	SGD	3,048,000.00	13/08/2021
USD	16,148,553.71	THB	505,244,900.00	15/09/2021
USD	33,934,618.29	TRY	294,909,028.41	12/11/2021
USD	27,457,645.67	TWD	767,560,127.00	19/08/2021
USD	82,287,017.58	ZAR	1,153,894,607.00	15/09/2021
USD	30,662,340.37	EGP	490,307,000.00	12/04/2022
USD	28,687,967.17	GHS	168,508,800.00	13/09/2021
USD	17,949,906.79	KES	2,036,534,000.00	29/10/2021

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	9,688,994.30	OMR	3,778,000.00	14/10/2021
USD	15,805,290.15	UGX	56,817,295,000.00	20/08/2021
ZAR	491,250,916.22	USD	34,543,500.12	15/09/2021
UAH	216,230,000.00	USD	7,923,416.66	16/07/2021
EGP	292,820,000.00	USD	17,576,331.47	12/04/2022
KZT	7,004,352,772.98	USD	16,145,356.77	12/08/2021
VND	145,909,780,000.00	USD	6,339,768.84	06/07/2021
UYU	104,420,000.00	USD	2,405,713.63	08/07/2021
OMR	1,050,000.00	USD	2,709,691.40	19/08/2021
PKR	108,235,000.00	USD	681,151.67	08/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 13,241,945.59 and is included in the statement of net assets.

### Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	163,851,017.62	EUR	149,386,483.36	30/07/2021
DKK	67,000,000.00	EUR	9,007,543.48	14/07/2021
EUR	117,833,330.41	CHF	129,580,863.07	30/07/2021
EUR	12,967,234.79	DKK	96,441,306.82	14/07/2021
EUR	26,397,319.59	GBP	22,901,686.56	30/07/2021
EUR	3,031,311.03	JPY	394,685,184.00	14/07/2021
EUR	26,059,450.07	NOK	264,025,563.28	14/07/2021
EUR	72,497,816.53	SEK	737,850,966.10	14/07/2021
EUR	155,193,720.08	USD	185,172,001.61	30/07/2021
GBP	22,128,410.08	EUR	25,819,451.45	30/07/2021
JPY	17,461,366,052.00	EUR	131,888,121.88	30/07/2021
NOK	153,440,176.29	EUR	15,264,261.61	14/07/2021
SEK	150,000,000.00	EUR	14,829,135.31	14/07/2021
USD	85,471,486.50	EUR	71,445,793.51	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 481,997.77 and is included in the statement of net assets.

### Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	79,621,534.88	EUR	72,572,147.64	30/07/2021
EUR	189.26	CHF	214.58	30/07/2021
EUR	4.47	USD	5.34	30/07/2021
GBP	3,113,971.59	EUR	3,639,271.29	30/07/2021
JPY	61,892,017,558.00	EUR	467,478,318.78	30/07/2021
USD	434,322,120.37	EUR	363,684,045.98	30/07/2021
USD	67,249,406.29	HKD	522,400,113.00	23/07/2021
USD	40,487,026.30	TWD	1,136,065,958.00	23/07/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 4,740,588.80 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,840,000.00	NZD	8,426,099.58	08/07/2021
CAD	9,170,000.00	USD	7,434,776.66	14/07/2021
CHF	29,028,569.91	USD	31,591,011.64	30/07/2021
COP	14,211,600,000.00	USD	3,855,701.86	17/08/2021
CZK	168,680,000.00	EUR	6,625,595.36	07/07/2021
EUR	39,416,326.39	USD	47,075,314.57	30/07/2021
GBP	3,348,175.00	EUR	3,874,102.64	09/07/2021
GBP	6,709,352.32	USD	9,473,277.74	30/07/2021
HUF	2,251,666,666.00	EUR	6,376,259.35	11/08/2021
IDR	117,085,360,000.00	USD	8,203,841.95	19/07/2021
JPY	3,745,785,097.00	USD	33,828,722.12	30/07/2021
NOK	37,757,214.00	USD	4,366,044.45	22/07/2021
NZD	8,401,743.84	AUD	7,840,000.00	08/07/2021
NZD	6,256,873.87	USD	4,500,000.00	15/07/2021
USD	7,578,668.98	CAD	9,170,000.00	14/07/2021
USD	73,818.65	CHF	67,604.76	30/07/2021
USD	3,765,126.14	COP	14,211,600,000.00	17/08/2021
USD	11,306,750.26	EUR	9,303,845.79	16/08/2021
USD	7,482,510.54	GBP	5,386,734.39	30/07/2021
USD	7,983,926.16	IDR	118,530,464,000.00	20/09/2021
USD	3,187,801.10	ILS	10,380,000.00	09/08/2021
USD	4,589,672.90	JPY	502,702,663.00	30/07/2021
USD	4,326,922.01	KRW	4,889,900,000.00	02/08/2021
USD	449,995.83	NGN	198,900,000.00	08/09/2021
USD	4,388,666.73	NOK	37,757,214.00	22/07/2021
USD	4,500,000.00	NZD	6,451,955.16	15/07/2021
USD	6,379,642.22	PHP	308,130,000.00	12/08/2021
USD	7,241,004.18	RUB	544,429,800.00	11/08/2021
USD	8,021,618.46	ZAR	111,409,675.00	17/08/2021
ZAR	58,152,152.04	USD	4,069,292.56	26/07/2021
KZT	1,334,644,933.23	USD	3,061,170.50	12/08/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 515,963.56 and is included in the statement of net assets.

### Pictet TR - Aquila

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	18,752,158.56	EUR	17,095,658.79	30/07/2021
EUR	5,718,689.12	CHF	6,297,414.09	30/07/2021
EUR	180,668.23	DKK	1,344,000.00	23/07/2021
EUR	1,371,339.65	GBP	1,182,600.15	23/07/2021
EUR	137,356.00	JPY	18,135,703.00	30/07/2021
EUR	178,605.00	PLN	805,780.03	23/07/2021
EUR	118,295,977.50	USD	142,407,257.97	23/07/2021

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Aquila (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	848,586.58	EUR	991,735.69	30/07/2021
JPY	4,920,903,294.00	EUR	37,183,084.72	30/07/2021
USD	58,323,807.97	EUR	48,381,010.70	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 790,821.51 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	51,133,489.64	EUR	46,606,485.28	30/07/2021
GBP	10,879.38	EUR	12,714.64	30/07/2021
JPY	7,244,501,441.00	EUR	54,718,927.18	30/07/2021
USD	13,617,659.53	EUR	11,402,651.63	30/07/2021
USD	9,218,418.40	HKD	71,609,596.00	23/07/2021
USD	3,566,667.61	TWD	100,080,693.00	23/07/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 400,547.42 and is included in the statement of net assets.

## 11. Forward contracts

### *Contracts For Difference ("CFD")*

The CFD contracts on identical issuers listed below are aggregated.

The SICAV had the following Contracts For Difference (CFDs) outstanding as at June 30, 2021:

### Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
A2A	3,972,142	EUR	6,847,972.80
Adecco	-110,875	CHF	-6,357,966.15
Admiral Group	-244,324	GBP	-8,948,158.37
Airbus Group	115,556	EUR	12,530,892.64
Alstom	108,571	EUR	4,624,038.89
Amadeus IT Group 'A'	-77,627	EUR	-4,604,833.64
Antofagasta	-95,285	GBP	-1,593,355.67
Ashmore Group Ltd	-831,630	GBP	-3,729,716.95
Asos	-75,494	GBP	-4,361,934.18
Astrazeneca	154,225	GBP	15,599,460.37
Atos	-117,525	EUR	-6,029,032.50
Azimut Holding	221,771	EUR	4,541,870.08
B&M European Value Retail	-506,351	GBP	-3,380,981.91
Banca Mediolanum Spa	732,322	EUR	6,007,969.68
Banco Bilbao Vizcaya Argentaria	1,497,068	EUR	7,826,671.51
Beneteau	127,718	EUR	1,703,758.12
BHP Group	-289,960	GBP	-7,194,534.34
BNP Paribas	147,493	EUR	7,797,954.91
Boohoo:Com	-753,844	GBP	-2,725,763.61
British American Tobacco	-227,943	GBP	-7,434,799.93
Bunzl	-268,297	GBP	-7,466,498.15

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Bureau Veritas	502,270	EUR	13,400,563.60
Capgemini	63,920	EUR	10,355,040.00
CNH Industrial	505,972	EUR	7,045,660.12
Coca-Cola HBC Reg.	326,667	GBP	9,947,085.30
Coloplast 'B'	-31,578	DKK	-4,369,643.57
Compagnie de Saint-Gobain	303,387	EUR	16,850,113.98
Covestro	-58,443	EUR	-3,182,805.78
Danone	-123,030	EUR	-7,304,291.10
Dassault Aviation	9,598	EUR	9,521,216.00
Dassault Systemes	62,923	EUR	12,867,753.50
Deutsche Lufthansa Restricted Reg.	-742,503	EUR	-7,046,353.47
Diageo	319,553	GBP	12,883,370.43
Dong Energy	-39,514	DKK	-4,676,055.81
E.On	-567,647	EUR	-5,536,828.84
Edenred	-74,362	EUR	-3,573,094.10
EDF	401,862	EUR	4,629,450.24
Eiffage	-54,540	EUR	-4,679,532.00
Electrocomponents	543,429	GBP	6,513,931.38
Elior Group	-301,998	EUR	-1,902,587.40
Elis	570,258	EUR	9,061,399.62
Enel Spa	-1,061,857	EUR	-8,316,464.03
Epiroc AB-'A'	-340,197	SEK	-6,540,959.87
Essilor International	77,858	EUR	12,117,819.12
Euro Stoxx 600 Industrial Goods&Serv 05/	-12,286	EUR	-8,959,319.78
Euro Stoxx Utilities Index	-12,575	EUR	-4,619,174.75
Euronext	150,710	EUR	13,820,107.00
Evolution Gaming Group	-48,552	SEK	-6,474,238.29
Ferrari	-35,120	EUR	-6,110,880.00
Glencore Finance Europe	1,306,887	GBP	4,711,004.51
GN Store Nord	-78,000	DKK	-5,745,960.67
Grafton Group Plc UTS	200,328	GBP	2,676,640.64
Heidelbergcement	-32,594	EUR	-2,357,849.96
Hella Kgaa Hueck & Co	82,441	EUR	4,761,792.16
Hellenic Telecommunication Organization	634,270	EUR	8,974,920.50
Iberdrola International	-853,458	EUR	-8,773,548.24
Ica Gruppen	-214,110	SEK	-8,408,599.19
Iliad	-19,989	EUR	-2,466,642.60
Industria De Diseno Textil	353,017	EUR	10,488,135.07
Informa	-152,429	GBP	-890,656.26
Intesa Sanpaolo	3,375,368	EUR	7,862,919.75
Ipsos SA	333,179	EUR	11,844,513.45
Iren SPA	2,776,234	EUR	6,679,619.01
ITV	3,814,737	GBP	5,579,127.84
JDE Peets BV	-262,489	EUR	-8,032,163.40
Jppiecom	-6,210	EUR	-1,346,824.80
Jppiseng	-32,080	EUR	-3,252,591.20
Kering	5,564	EUR	4,100,668.00
Kingfisher	-1,028,503	GBP	-4,367,049.26
Lectra	41,622	EUR	1,327,741.80
Leonardo SPA	-1,330,754	EUR	-9,065,096.25
L'Oreal	29,597	EUR	11,122,552.60
LVMH Moët Hennessy - Louis Vuitton S.A.	13,945	EUR	9,221,828.50

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ms Healthc Eq&Ser Europe	-36,558	EUR	-9,460,479.24
Ms Support Serv Europe	-11,035	EUR	-3,313,479.45
Mescap	-55,466	EUR	-10,709,375.28
Msptsalm	1,167,510	NOK	12,107,672.14
Nexans	208,462	EUR	16,020,304.70
Nexi	742,431	EUR	13,742,397.81
Nordex	-138,669	EUR	-2,839,941.12
Novo Nordisk 'B'	159,190	DKK	11,247,392.97
Orange	-806,644	EUR	-7,755,882.06
Publicis Groupe	207,229	EUR	11,177,932.26
Reckitt Benckiser Group	-109,337	GBP	-8,147,577.47
Remy Cointreau	-31,855	EUR	-5,545,955.50
Renault	-242,213	EUR	-8,255,830.11
Rexel	540,684	EUR	9,537,665.76
Ryanair Holdings	361,513	EUR	5,769,747.48
Saipem	-2,429,501	EUR	-4,958,611.53
Schneider Electric	94,688	EUR	12,563,203.84
Smurfit Kappa Group	301,516	EUR	13,794,357.00
Softwareone Holding	-282,658	CHF	-5,634,078.91
Soitec	32,471	EUR	6,036,358.90
Solaria Energia Y Medio Amb	67,081	EUR	1,022,314.44
Spie S.A.	538,739	EUR	10,451,536.60
Stellantis	859,386	EUR	14,226,275.83
Stoxx 600 Auto Eux	-7,175	EUR	-4,658,942.75
Stoxx 600 Chemicals	-8,177	EUR	-10,196,310.15
Stoxx 600 Construction & Materials	-22,221	EUR	-13,071,058.83
Stoxx 600 Food And Beverage	-6,789	EUR	-5,449,122.96
Stoxx 600 Healthcare	-10,709	EUR	-10,518,165.62
Stoxx 600 Insurance	-17,920	EUR	-5,269,376.00
Stoxx 600 Media	-19,267	EUR	-6,277,573.94
Stoxx 600 Oil&Gas	-50,106	EUR	-13,024,052.58
Stoxx 600 Retail	-11,947	EUR	-5,623,333.43
Stoxx 600 Technology	-7,062	EUR	-5,095,374.24
Stoxx 600 Travel & Leisure	-9,341	EUR	-2,371,586.49
Stoxx EUR 600 Basic Resource	-16,382	EUR	-9,529,737.04
Stoxx Financial Services	-6,422	EUR	-4,404,207.60
Svenska Cellulosa 'B'	-208,976	SEK	-2,889,852.49
Takeaway.com NV	-60,901	EUR	-4,742,360.87
Teleperformance	44,350	EUR	15,181,005.00
Telia Company	-1,234,215	SEK	-4,621,917.35
Trigano	50,441	EUR	8,786,822.20
Unilever	-142,580	GBP	-7,026,439.40
UPM-Kymmene Corp	-162,677	EUR	-5,189,396.30
Valeo	-176,731	EUR	-4,483,665.47
Varta AG	-10,087	EUR	-1,311,310.00
Vestas Wind Systems	-101,384	DKK	-3,337,542.87
Vinci	-50,889	EUR	-4,579,501.11

The net unrealised gain on these contracts as at June 30, 2021 was EUR 12,931,401.58 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Aier Eye Hospital Group Co	-852,630	CNY	-9,366,248.49
Applied Materials	100,873	USD	14,364,315.20
Baoshan Iron + Steel Co	9,750,500	CNY	11,528,938.33
Baozun -sponsored- ADR	-183,743	USD	-6,511,851.92
Bosideng International Holdings	26,910,000	HKD	19,231,744.91
Budweiser Brewing Co Apac Lt	-2,460,900	HKD	-7,763,759.25
Canada Goose Holdings	-324,900	USD	-14,211,126.00
China Evergrande Group	-4,476,000	HKD	-5,832,874.07
China Overseas Land & Investment	1,578,500	HKD	3,585,544.99
China Pacific Insurance 'H'	2,727,400	HKD	8,586,965.31
China Resources Enterprise	1,346,000	HKD	12,089,303.51
Goertek	2,017,300	CNY	13,343,632.65
Gree Electrical Appliances 'A'	1,410,200	CNY	11,370,707.94
Gsx Techedu	-193,144	USD	-2,852,736.88
Guangzhou Automobile Group 'H'	-2,936,000	HKD	-2,635,122.68
Haidilao International Holding	-1,677,000	HKD	-8,832,189.54
Hong Kong Exchanges & Clear	-509,800	HKD	-30,381,218.65
Industria De Diseno Textil	-371,710	EUR	-13,096,498.04
Intel	-241,582	USD	-13,562,413.48
JD.com 'A'	-505,141	USD	-40,315,303.21
Jiumaojiu International Holding	-3,725,000	HKD	-15,229,372.73
Kla-Tencor	20,975	USD	6,800,304.75
Kweichow Moutai 'A'	60,538	CNY	19,269,395.39
Largan Precision	-125,000	USD	-13,907,577.12
Lenovo Group	-5,712,000	HKD	-6,568,280.13
Meituan Dianping 'B'	-558,000	HKD	-23,021,770.24
Netease ADR	233,022	USD	26,855,785.50
Nine Dragons Paper Holdings	-2,117,000	HKD	-2,715,139.86
Pinduoduo ADR	-172,874	USD	-21,958,455.48
Samsung Electronics	-286,654	USD	-20,541,648.57
Sharp	-400,000	JPY	-6,606,000.07
Shenzhen Mindray Bio-Medic 'A'	212,642	CNY	15,798,090.35
Shenzhen Yuto Packaging	1,306,560	CNY	6,003,556.85
Stmicroelectronics	234,571	EUR	8,513,634.25
Sun Hung Kai Properties	-896,000	HKD	-13,349,142.75
Tesla	-23,433	USD	-15,927,410.10
Tokyo Electron	47,800	JPY	20,706,584.69
Toppan Printing Co	-440,800	JPY	-7,089,178.69
Vitasoy Intl Holdings Ltd	-1,792,000	HKD	-6,657,264.80
Weibo	-255,048	USD	-13,420,625.76
Xiaomi Corp-Class 'B'	3,911,800	HKD	13,600,422.98
Yatsen Holding	-618,726	USD	-5,797,462.62
Zte Corp	2,389,800	HKD	7,462,516.57
ZTO Express Cayman	-231,641	USD	-7,030,304.35

The net unrealised loss on these contracts as at June 30, 2021 was USD 5,599,956.66 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-62,082	USD	-10,398,303.12
A2A	1,798,696	EUR	3,100,951.90
ABB	-121,847	CHF	-3,489,123.64
Abbott Laboratories	9,444	USD	923,216.90
Abbvie -When Issued	-14,415	USD	-1,369,175.82
Accenture 'A'	-13,662	USD	-3,396,088.19
Accor	-68,140	EUR	-2,145,728.60
ACS	-173,486	EUR	-2,061,881.11
Activision Blizzard Inc	300,782	USD	24,206,622.88
Adecco	69,149	CHF	3,965,249.16
Adidas	1,680	EUR	527,352.00
Admiral Group	-119,953	GBP	-4,393,176.44
Adobe Systems	10,038	USD	4,957,124.80
Advanced Micro Devices	180,581	USD	14,303,038.48
Adyen	-1,899	EUR	-3,912,889.50
Aena	-19,542	EUR	-2,702,658.60
Aeon	-141,000	JPY	-3,197,654.22
Aflac	18,681	USD	845,284.14
AGL Energy	180,700	AUD	938,017.91
AGNC Investment	56,333	USD	802,314.17
Agnico Eagle Mines	-10,889	CAD	-555,832.10
Aier Eye Hospital Group Co	-406,996	CNY	-3,770,050.31
Air Liquide	6,395	EUR	944,285.70
Air Products Chemicals Inc	-5,423	USD	-1,315,531.35
Airbus Group	301,568	EUR	32,702,033.92
Akamai Technologies	-11,100	USD	-1,091,373.64
Akzo Nobel	76,121	EUR	7,931,808.20
Alcoa Corp	-49,941	USD	-1,551,417.86
Alexion Pharmaceuticals	173,946	USD	26,946,302.10
Alfa Laval	-193,747	SEK	-5,774,967.27
Alior Bank	631,230	PLN	4,660,035.65
Allegro.eu	50,999	PLN	741,249.10
Allianz Reg.	14,635	EUR	3,077,740.50
Allreal Holding Reg.	-5,600	CHF	-930,779.05
Allstate	55,736	USD	6,130,537.00
Alnylam Pharmaceuticals	-24,017	USD	-3,433,140.94
Alphabet Inc-CI A	5,004	USD	10,303,328.41
Alphabet Inc-CI C	13,453	USD	28,432,011.92
Alrosa	614,850	USD	952,900.32
Alstom	148,666	EUR	6,331,684.94
Altra Industrial Motion	6,710	USD	367,892.91
Altria Group	43,577	USD	1,752,046.01
Amadeus IT Group 'A'	-136,817	EUR	-8,115,984.44
American Express	9,038	USD	1,259,253.50
American Water Works	-1,827	USD	-237,452.99
Ameriprise Financial	-8,767	USD	-1,839,894.56
Amgen	30,295	USD	6,226,837.22
Amicus Therapeutics	-731,136	USD	-5,943,292.88
Amphenol Corp	18,672	USD	1,077,115.71
AMS	249,686	CHF	4,227,487.82
Analog Devices	10,393	USD	1,508,777.21



## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Andritz AG	63,347	EUR	3,001,380.86
Anglo American	118,728	GBP	3,972,813.56
Anglogold Ashanti	303,375	ZAR	4,756,529.58
Anthem	-5,944	USD	-1,913,668.27
Antofagasta	-314,606	GBP	-5,260,841.20
Aon	30,053	USD	6,050,640.26
APG SGA	11,500	CHF	2,381,408.50
Apollo Global Management	-10,810	USD	-566,980.35
Applied Materials	91,382	USD	10,972,929.25
Aptiv	26,500	USD	3,515,680.07
Arbonia	-79,500	CHF	-1,282,211.28
Arcelormittal	511,045	EUR	13,210,513.25
Argenx SE	-7,546	EUR	-1,924,984.60
Arrow Electronics	17,862	USD	1,714,504.99
Ascendas Real Estate Inv TRT	-756,000	SGD	-1,399,033.94
Ascom Holding Reg.	300,000	CHF	4,181,718.66
Ashmore Group Ltd	-442,884	GBP	-1,986,258.27
Ashtead Group	-104,558	GBP	-6,533,276.39
Asm International Nv	27,689	EUR	7,669,853.00
ASML Holding	22,111	EUR	12,811,113.40
Asos	-34,359	GBP	-1,985,213.36
Assa Abloy 'B'	-130,972	SEK	-3,329,183.75
Astellas Pharma	-230,679	JPY	-3,390,352.42
Astrazeneca	122,898	GBP	12,430,815.25
Astrazeneca	-370,257	USD	-18,701,740.71
AT&T	-731,194	USD	-17,744,972.86
Atara Biotherapeutics	1	USD	13.11
Atlantia	-55,470	EUR	-847,026.90
Atlas Copco 'A'	-65,972	SEK	-3,408,531.66
Atos	-54,604	EUR	-2,801,185.20
Autoliv	-41,500	USD	-3,421,064.17
Automatic Data Processing	39,531	USD	6,620,834.15
Autonation	-23,100	USD	-1,846,792.31
Autoneum Holding	-13,000	CHF	-2,048,075.17
Autozone Inc	2,093	USD	2,633,625.48
Avast	2,639,110	GBP	15,057,791.11
Azimut Holding	110,530	EUR	2,263,654.40
B&M European Value Retail	-235,592	GBP	-1,573,083.28
Bachem Holding Reg. 'B'	-3,432	CHF	-1,715,686.92
Bae Systems	-1,910,324	GBP	-11,616,158.53
Banca Mediolanum Spa	360,999	EUR	2,961,635.80
Banco Bilbao Vizcaya Argentaria	677,914	EUR	3,544,134.40
Banque Cantonale Vaudoise - Reg.	-48,300	CHF	-3,661,494.25
Baoshan Iron + Steel Co	4,703,900	CNY	4,689,995.76
Baozun -sponsored- ADR	-95,953	USD	-2,867,505.12
Barratt Developments	-291,744	GBP	-2,362,635.32
Barry Callebaut Reg.	-920	CHF	-1,804,415.25
BASF	-46,893	EUR	-3,115,570.92
Basilea Pharmaceutica Reg.	-11,000	CHF	-453,566.87
Basler KantonalBank	-24,143	CHF	-1,413,957.85
Bausch Health Cos	-82,798	USD	-2,047,084.38
Bayerische Motoren Werke	-64,171	EUR	-5,731,112.01

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
BE Semiconductor Industries N	41,342	EUR	2,957,606.68
Bell Food Group Reg.	-2,160	CHF	-558,620.69
Beneteau	57,904	EUR	772,439.36
Berkeley Group Holdings	-94,927	GBP	-5,081,129.54
Berkshire Hathaway	-6,778	USD	-1,588,449.08
Berner Kantonalbank Reg.	-16,450	CHF	-3,098,818.65
Bhp Billiton Limited	-320,996	AUD	-9,869,765.92
BHP Group	762,163	GBP	18,910,911.40
Biocryst Pharmaceutical	-266,233	USD	-3,549,324.34
Biogen Idec	-4,801	USD	-1,401,840.18
Biomarin Pharmaceutical	-147,706	USD	-10,392,603.63
Biomerieux	-5,489	EUR	-537,922.00
Biontech SE	-6,604	USD	-1,246,735.41
Bio-Rad Laboratories 'A'	75,045	USD	40,771,349.23
BKW AG	-17,300	CHF	-1,519,786.54
BNP Paribas	66,789	EUR	3,531,134.43
Bobst Group Reg.	-12,300	CHF	-830,322.93
Boeing	-24,284	USD	-4,905,535.91
Boohoo:Com	-343,110	GBP	-1,240,623.73
Booking Holdings	10,148	USD	18,723,954.22
Bosideng International Holdings	13,350,000	HKD	8,045,225.05
Boston Beer Reg. 'A'	-2,900	CHF	-747,354.50
Boston Properties	-18,020	USD	-1,741,219.17
Boston Scientific	-114,088	USD	-4,113,671.37
Bouygues	-188,482	EUR	-5,878,753.58
BP	1,370,476	GBP	5,028,830.33
Bristol Myers Squibb	-347,001	USD	-19,551,907.26
British American Tobacco	-204,808	GBP	-6,680,207.36
British Land	-2,662,697	GBP	-15,350,559.09
Brookfield Asset Manage 'A'	-114,947	CAD	-4,950,118.00
Brookfield Asset Management	-792	CAD	-35,325.84
Brown & Brown Inc	40,666	USD	1,822,237.32
BT Group	-2,192,800	GBP	-4,955,480.23
Bucher Industries Reg.	-4,000	CHF	-1,765,371.28
Budweiser Brewing Co Apac Lt	-1,242,500	HKD	-3,305,418.32
Bunzl	-911,158	GBP	-25,356,822.87
Bureau Veritas	220,561	EUR	5,884,567.48
Burlington Stores Inc	-3,892	USD	-1,056,737.57
Buzzi Unicem Spa	-206,923	EUR	-4,628,867.51
C.H. Robinson Worldwide	35,700	USD	2,819,815.33
CAC 40 Index	-4,498	EUR	-29,272,219.34
Cadence Design Sys Inc	21,173	USD	2,442,777.52
Cairo Mezz Plc	56,794	EUR	6,803.92
Canada Goose Holdings	-159,174	USD	-5,870,875.08
Canadian Pacific Railway	-20,334	USD	-1,318,735.08
Capgemini	115,826	EUR	18,763,812.00
Capital One Financial Corp	-9,038	USD	-1,178,925.89
Cardiovascular Systems Inc	25,800	USD	927,877.55
Carlsberg 'B'	17,143	DKK	2,694,929.16
Carnival	-933,278	USD	-20,744,757.64
Casino Guichard Perrachon	-224,125	EUR	-5,995,343.75
Caterpillar	20,271	USD	3,720,025.07

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
CD Projekt	-165,987	PLN	-6,802,351.12
Cdw Co	4,778	USD	703,666.16
Cellnex Telecom SAU	-142,100	EUR	-7,633,612.00
Cembra Money Bank	84,100	CHF	7,955,820.11
CF Industries Holdings	-24,208	USD	-1,050,258.53
Check Point Software Technologies	30,913	USD	3,027,174.88
Cheung Kong Infrastructure Holdings	192,500	HKD	967,777.84
Chevron	25,138	USD	2,220,215.96
China Evergrande Group	-2,300,000	HKD	-2,527,390.20
China Gezhouba Group Co	5,103,568	CNY	4,988,577.62
China Lodging Group - ADR	-167,815	USD	-7,473,067.00
China Overseas Land & Investment	780,500	HKD	1,494,980.18
China Pacific Insurance 'H'	1,367,400	HKD	3,630,265.49
China Resources Enterprise	648,000	HKD	4,907,758.30
China Resources Mixc Lifestyle	-362,600	HKD	-2,092,642.38
China Traditional Chinese Me	13,554,000	HKD	7,829,662.84
Chipotle Mexican Grill	678	USD	886,356.79
Chocoladefabriken Lindt	1,840	CHF	15,450,830.14
Christian Hansen Holding	21,619	DKK	1,645,500.62
Chunghwa Chemical Synthesis	407,000	TWD	826,510.99
Church & Dwight Co	-197,003	USD	-14,156,839.25
Cie Financiere Richemo Cw	141,846	CHF	80,226.71
Cie Financiere Richemont Reg.	122,559	CHF	12,516,402.16
Cisco Systems	209,937	USD	9,382,461.42
CK Hutchison Holdings	267,500	HKD	1,757,288.68
Clariant Reg.	-100,000	CHF	-1,678,525.82
CLP Holdings	442,500	HKD	3,690,102.60
CNH Industrial	441,522	EUR	6,148,193.91
Coca-Cola European Partners	-35,604	USD	-1,780,950.57
Coca-Cola HBC Reg.	323,972	GBP	9,865,021.95
Cognizant Technology Solutions 'A'	103,749	USD	6,059,242.53
Coloplast 'B'	-14,384	DKK	-1,990,403.23
Comet Holding Reg.	45,600	CHF	10,586,754.24
Compagnie de Saint-Gobain	321,119	EUR	17,834,949.26
Compass Group	46,597	GBP	826,147.52
Conocophiliips	140,792	USD	7,230,148.24
Continental	16,448	EUR	2,039,223.04
Cooper Cos	25,035	USD	8,365,477.23
Corning	-64,436	USD	-2,222,305.76
Costco Wholesale Corp	6,778	USD	2,261,448.07
Coupa Software Inc	-14,339	USD	-3,169,234.59
Covestro	44,043	EUR	2,398,581.78
Credit Acceptance	-13,864	USD	-5,308,863.34
Crédit Agricole	31,346	EUR	370,321.65
Credit Suisse Group	-130,529	CHF	-1,154,065.93
CRH	461,924	EUR	19,631,770.00
CRH	63,543	GBP	2,706,934.02
Croda International	-92,926	GBP	-7,975,755.93
Cromwell Reit Eur	1,721,440	EUR	4,286,385.60
Crown Resorts	542,841	AUD	4,092,828.35
CS Real Estate fund Living plus	85,353	CHF	8,728,399.29
Cummins	4,427	USD	910,149.99

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Custom Basket	-100,575	JPY	145,980.87
Cyfrowy Polsat	-109,464	PLN	-725,921.07
Daewoong Pharmaceutical	8,519	KRW	1,097,167.04
Daiichi Sankyo	-467,117	JPY	-8,497,840.28
Daikin Industries	-26,100	JPY	-4,102,693.26
Daimler Reg.	137,659	EUR	10,365,722.70
Danone	-102,183	EUR	-6,066,604.71
Dassault Aviation	4,346	EUR	4,311,232.00
Dassault Systemes	-6,769	EUR	-1,384,260.50
Delivery Hero	-22,025	EUR	-2,453,585.00
Dell Technologies	88,150	USD	7,408,643.65
Delta Air Lines	-24,557	USD	-895,805.57
Denali Therapeutics	-14,815	USD	-979,921.24
Dentsply Sirona Inc	-34,389	USD	-1,834,427.98
Deutsche Boerse	-8,003	EUR	-1,178,041.60
Deutsche Lufthansa Restricted Reg.	-1,078,091	EUR	-10,231,083.59
Dexcom	2,583	USD	930,045.54
Diageo	420,463	GBP	16,951,743.75
Digital Realty Trust	-53,175	USD	-6,746,530.49
Dino Polska	-23,499	PLN	-1,456,862.53
Direct Line Insurance Group	273,216	GBP	907,059.93
Discovery Communications 'A'	-66,701	USD	-1,725,598.01
DKSH Holding	26,000	CHF	1,679,255.61
Docusign	1,130	USD	266,391.86
Dollar General Corp	20,526	USD	3,745,358.92
Dollarama	38,831	CAD	1,500,354.74
Dominion Resources	-62,021	USD	-3,847,613.60
Dong Energy	11,994	DKK	1,419,360.58
Dormakaba Holding	-2,000	CHF	-1,150,337.53
Dow Chemical	-67,115	USD	-3,581,277.68
Dufry Reg.	-14,000	CHF	-699,872.29
Dupont De Nemours	-39,613	USD	-2,585,751.20
E.On	-1,047,127	EUR	-10,213,676.76
East Japan Railway Co	-10,600	JPY	-638,385.15
Easyjet	416,289	GBP	4,339,162.41
Ebay	78,118	USD	4,624,896.51
Edenred	67,715	EUR	3,253,705.75
EDF	1,551,527	EUR	17,873,591.04
EDP - Energias De Portugal	1,583,367	EUR	7,077,650.49
Edwards Lifesciences Corp	-15,511	USD	-1,354,645.64
Eiffage	-91,297	EUR	-7,833,282.60
Elanco Animal Health	-78,058	USD	-2,283,356.12
Electrocomponents	246,016	GBP	2,948,924.96
Electronic Arts	145,587	USD	17,657,288.31
Elekta Ab- 'B'	-73,342	SEK	-896,707.55
Elf Beauty	38,410	USD	879,034.82
Eli Lilly & Co	7,026	USD	1,359,817.46
Elior Group	-251,017	EUR	-1,581,407.10
Elis	264,765	EUR	4,207,115.85
Elisa	-134,202	EUR	-6,753,044.64
Emergent Biosolutions	211,848	USD	11,252,471.14
Emmi AG-Reg.	-3,800	CHF	-3,289,728.15

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
EMS - Chemie Holding Reg.	7,203	CHF	5,972,931.04
Enel Spa	-1,591,190	EUR	-12,462,200.07
Engie	220,348	EUR	2,545,900.79
Eni	335,933	EUR	3,450,031.91
Epiroc AB-'A'	-386,185	SEK	-7,425,170.08
Equifax	-3,246	USD	-655,577.59
Equinix	-6,182	USD	-4,183,888.35
Essilor International	30,854	EUR	4,802,116.56
Estee Lauder Companies 'A'	-4,519	USD	-1,212,078.18
Euro Stoxx 600 Industrial Goods&Serv 05/	-6,449	EUR	-4,702,804.27
Euro Stoxx Utilities Index	-6,185	EUR	-2,271,936.05
Eurobank Ergasias Sa	3,377,091	EUR	2,870,527.35
Eurofins Scientific	-25,147	EUR	-2,424,170.80
Euronext	67,046	EUR	6,148,118.20
Evergrande Health Industry	-412,500	HKD	-1,294,451.38
Evolution Gaming Group	-32,770	SEK	-4,369,764.14
Evonik Industries	-161,802	EUR	-4,575,760.56
Exact Sciences	-72,432	USD	-7,592,564.23
Exor	13,055	EUR	881,995.80
Expedia	51,415	USD	7,097,689.22
Expeditors International Washington	249,456	USD	26,630,516.57
Experian Group	330,938	GBP	10,740,209.32
Facebook 'A'	108,969	USD	31,950,089.37
Fanuc	57,400	JPY	11,685,134.18
Fastenal Co	-292,915	USD	-12,843,899.16
Faurecia	-24,592	EUR	-1,017,371.04
Ferguson	977	GBP	114,378.82
Ferrari	-46,519	EUR	-8,094,306.00
Ferrexpo	-334,313	GBP	-1,666,015.51
Ferrovial	86,037	EUR	2,129,415.75
Fidelity National info Service	-19,830	USD	-2,368,931.70
Figs	-22,594	USD	-954,515.06
Fincombank SPA	-109,041	EUR	-1,602,902.70
First Republic Bank	-29,830	USD	-4,708,053.88
Fleetcor Technologies	-4,333	USD	-935,583.09
Flughafen Zuerich Reg.	-5,300	CHF	-739,737.27
Forbo Holding Reg.	-600	CHF	-958,949.10
Fortescue Metals Group	73,689	AUD	1,088,786.29
Fortum	-189,599	EUR	-4,410,072.74
Free To Air Broadcasters	67,032	EUR	11,886,784.56
Freenet	-408,604	EUR	-8,139,391.68
Freeport-Mcmoran Copper	-80,269	USD	-2,511,832.86
Frontier Real Estate Invest	-153	JPY	-603,290.99
FTSE Mid 250	-206	GBP	-5,579,764.78
Fujitsu General	264,300	JPY	5,917,596.50
Garmin	38,590	USD	4,706,684.87
Gazprom	6,661,010	USD	21,613,008.74
Gazprom Neft	-170,230	USD	-852,058.64
Gea Group	-154,488	EUR	-5,277,310.08
Geberit	24,960	CHF	15,802,079.92
General Electric	-406,167	USD	-4,610,007.44
General Mills	-133,965	USD	-6,882,947.51

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Gerresheimer AG	-44,231	EUR	-4,124,540.75
Givaudan	2,913	CHF	11,434,627.81
Glaxosmithkline	-111,158	GBP	-1,837,936.57
Glencore Finance Europe	929,352	GBP	3,350,084.18
Global Blood Therapeutics	-187,507	USD	-5,537,140.69
Global Payments	-5,066	USD	-801,144.82
GN Store Nord	-41,500	DKK	-3,057,145.74
Goertek	969,000	CNY	5,404,795.99
Grafton Group Plc UTS	91,261	GBP	1,219,364.75
Gree Electrical Appliances 'A'	698,400	CNY	4,748,571.32
Grifols	516,737	EUR	11,802,273.08
Group 1 Automotive	-13,506	USD	-1,758,775.26
Groupe Eurotunnel S.A.	272,522	EUR	3,583,664.30
Gsx Techedu	-100,034	USD	-1,245,891.04
Guangzhou Automobile Group 'H'	-3,546,000	HKD	-2,683,709.21
Guidewire Software	-6,187	USD	-588,075.42
Gurit Holding AG 'BR'	-900	CHF	-1,658,456.49
GVC Holdings	302,001	GBP	6,140,634.22
H Lundbeck A/S	-333,753	DKK	-8,953,938.28
Haidilao International Holding	-986,000	HKD	-4,378,891.36
Halyk Savings Bank GDR RegS	495,248	USD	6,473,011.21
Hargreaves Lansdown	-772,315	GBP	-14,295,632.07
Hartford Financial Services Group	12,131	USD	633,913.54
Hays	-2,607,055	GBP	-4,816,575.49
Hca Holdings	-4,105	USD	-715,631.76
Heidelbergcement	-149,412	EUR	-10,808,464.08
Heineken Holding	35,325	EUR	3,610,215.00
Hella Kga Hueck & Co	196,333	EUR	11,340,194.08
Hellenic Telecommunication Organization	121,723	EUR	1,722,380.45
Hellofresh Se	-198,454	EUR	-16,269,258.92
Hengan International Group	-899,500	HKD	-5,078,885.93
Henkel & Co KGAA	81,577	EUR	6,947,839.72
Hermes International	-2,358	EUR	-2,896,803.00
Hewlett Packard Enterprise	-202,367	USD	-2,487,992.96
Hexagon 'B'	-916,303	SEK	-11,456,046.20
Hikma Pharmaceuticals	83,337	GBP	2,374,539.02
Hitachi Metals	682,600	JPY	11,015,110.19
Hitachi Transport System	51,000	JPY	1,784,299.94
HKT Trust And HKT Stapled Securities	829,000	HKD	952,366.57
Holcim	-175,704	CHF	-8,895,796.38
Home Depot	23,876	USD	6,420,286.40
Honeywell International	29,576	USD	5,473,268.37
Hong Kong Exchanges & Clear	-198,800	HKD	-9,990,188.40
HP	24,355	USD	620,016.40
Huber & Suhner Reg.	-12,800	CHF	-911,950.37
Hugo Boss	116,723	EUR	5,355,251.24
Humana	4,648	USD	1,735,190.63
Iberdrola International	-742,557	EUR	-7,633,485.96
Ica Gruppen	-253,093	SEK	-9,939,552.56
Idorsia	-5,667	CHF	-131,516.58
Ihh Healthcare BHD	3,215,100	USD	3,572,114.64
Iliad	-9,729	EUR	-1,200,558.60

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Illinois Tool Works	-34,155	USD	-6,438,731.60
Illumina	-30,251	USD	-12,071,064.77
Implenia Reg.	-60,000	CHF	-1,318,007.67
Industria De Diseno Textil	362,734	EUR	10,776,827.14
Infineon Technologies	173,165	EUR	5,856,440.30
Informa	1,936,064	GBP	11,312,594.82
Ingersoll-Rand	-33,561	USD	-1,381,324.23
Inpost	-112,019	EUR	-1,896,033.60
Insulet	-13,539	USD	-3,133,983.38
Intel	-168,518	USD	-7,977,570.22
Intercontinental Exchange	25,259	USD	2,528,242.94
International Flavors & Fragrances	38,798	USD	4,887,782.44
Intershop Holding AG	-3,774	CHF	-2,093,223.87
Intertek Group	-45,004	GBP	-2,899,086.96
Intesa Sanpaolo	550,452	EUR	1,282,277.93
Intl Business Machines	-148,085	USD	-18,304,899.37
Int'l Consolidated Airline	2,311,626	GBP	4,691,379.61
Intuit	2,259	USD	933,716.18
Invesco Office	-4,632	JPY	-798,492.97
Investor 'B'	184,124	SEK	3,580,995.76
Invitation Homes	-40,443	USD	-1,271,708.80
Ipsos SA	160,628	EUR	5,710,325.40
Iqvia Holdings	-23,780	USD	-4,859,068.72
Iren SPA	1,257,176	EUR	3,024,765.44
ISS	138,201	DKK	2,735,678.22
Itochu	254,900	JPY	6,197,090.86
ITV	13,485,670	GBP	19,723,057.48
JD.com 'A'	-249,234	USD	-16,773,223.32
JDE Peets BV	-147,374	EUR	-4,509,644.40
Jeronimo Martins	-62,843	EUR	-966,525.34
JFE Holdings	-48,200	JPY	-476,422.63
Jinke Smart Services Group	-190,700	HKD	-1,508,496.12
Jiumaojiu International Holding	-2,702,000	HKD	-9,315,217.98
JM Smucker	-56,140	USD	-6,133,788.52
Johnson & Johnson	10,903	USD	1,514,596.69
Johnson Controls Internation	-20,334	USD	-1,176,762.30
Johnson Matthey	-47,524	GBP	-1,701,220.25
JPMorgan Chase	34,513	USD	4,526,648.13
JppiIMtc	-1,421,970	USD	-83,934,480.13
Jppiecom	-3,520	EUR	-763,417.60
Jppiseng	-14,606	EUR	-1,480,902.34
Julius Baer Groupe	302,238	CHF	16,647,628.57
Jumbo Sa	54,550	EUR	774,064.50
Juniper Networks Inc	89,257	USD	2,058,503.20
Kajima	106,200	JPY	1,135,237.33
Kardex Reg.	-6,200	CHF	-1,210,363.07
KDDI	30,800	JPY	810,815.43
Keio Corp	-13,400	JPY	-664,792.37
Kellogg Co	-15,816	USD	-857,950.31
Keppel	-2,015,600	SGD	-1,492,006.76
Kering	5,174	EUR	3,813,238.00
Kerry Group 'A'	-104,282	EUR	-12,284,419.60

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Kesko 'B'	-55,536	EUR	-1,729,946.40
Keycorp	67,782	USD	1,180,283.58
Keyence	8,664	JPY	3,690,770.58
KGHM Polska Miedz	17,844	PLN	741,663.79
Kinder Morgan	-350,219	USD	-5,383,668.42
Kingfisher	-3,797,206	GBP	-16,123,030.87
Kla-Tencor	3,502	USD	957,402.32
Klepierre	-78,096	EUR	-1,697,026.08
Knorr-Bremse	45,482	EUR	4,411,754.00
Kodiak Sciences	-90,770	USD	-7,118,315.19
Komax Holding Reg.	-2,000	CHF	-426,199.59
Kone 'B'	32,263	EUR	2,219,694.40
Koninklijke Ahold Delhaize	52,919	EUR	1,326,679.33
Koninklijke DSM	25,314	EUR	3,984,423.60
Koninklijke KPN	7,302,843	EUR	19,235,688.44
Koninklijke Philips	21,445	EUR	896,186.55
Korea Petro Chemical Ind	-13,386	KRW	-2,385,522.20
Kuaishou Technology	-95,400	HKD	-2,017,907.60
Kudelski 'BR'	-113,300	CHF	-429,965.33
Kuehne & Nagel Int'l	34,582	CHF	9,987,831.78
Kumho Petro Chemical Co	-15,149	USD	-2,484,184.03
Kweichow Moutai 'A'	20,067	CNY	5,386,099.97
L Brands	180,229	USD	10,951,430.76
Lam Research	7,493	USD	4,111,388.05
Land Securities Group	-1,422,945	GBP	-11,195,259.52
Landis+GYR Group	-31,088	CHF	-1,832,042.33
Largan Precision	-60,000	USD	-5,629,173.64
Las Vegas Sands Corp	-16,781	USD	-745,586.39
Lectra	20,224	EUR	645,145.60
Legrand S.A.	-4,097	EUR	-365,698.22
Lennar Corp	-32,100	USD	-2,689,210.73
Lennox International	-19,795	USD	-5,855,540.93
Lenovo Group	-2,756,000	HKD	-2,672,357.89
Leonardo SPA	-643,348	EUR	-4,382,486.57
LG	10,348	USD	6,586,141.09
Liberty Broadband	-27,070	USD	-3,947,262.40
Liberty Media Corp -Liberty- 'C'	-19,178	USD	-779,636.88
Liberty Media Cor-Siriusxm	-20,332	USD	-795,346.56
Ligand Pharmaceuticals	8,000	USD	884,998.74
Linde	11,325	EUR	2,755,938.75
Linde	28,975	USD	7,063,557.20
Link Reit	278,300	HKD	2,273,964.39
Live Nation	-34,396	USD	-2,540,471.91
Lixil Group	-53,831	JPY	-1,174,995.28
Lloyds Banking Group	4,809,865	GBP	2,616,024.19
Lockheed Martin Corp	10,196	USD	3,252,935.83
London Stock Exchange Group	30,294	GBP	2,812,547.97
Lonza Group	9,909	CHF	5,928,044.34
L'Oreal	12,668	EUR	4,760,634.40
Lotte Chemical	-11,431	USD	-2,246,824.85
Lowes Cos	-34,379	USD	-5,623,150.88
Lsr Group-Cls	148,775	USD	1,329,766.38



## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Lukoil	76,934	USD	5,995,368.74
Lululemon Athletica	3,389	USD	1,042,991.26
Luzerner Kantonalbank Reg.	-5,150	CHF	-2,013,113.48
LVMH Moët Hennessy - Louis Vuitton S.A.	18,626	EUR	12,317,373.80
Lyondellbasell Industrial Reg.	-20,631	USD	-1,789,620.52
M3	-15,500	JPY	-955,391.17
Macquarie Group	-31,964	AUD	-3,165,339.49
Macronix International	-2,967,000	USD	-4,103,604.43
Maeda	-492,100	JPY	-3,600,374.72
Maeda Road Construction Co	216,800	JPY	3,594,033.10
Magnit	-69,004	USD	-4,227,823.78
Magnit Pjsc-Spon Gdr Regs	607,122	USD	7,425,840.79
Magnitogorsk Iron&Steel	5,691,100	USD	3,976,864.28
Mapletree Industrial Trust	-83,195	SGD	-147,695.78
Marathon Petroleum Corp	-23,228	USD	-1,183,435.16
Marine Harvest Asa	-500,211	NOK	-10,734,667.56
Marriott International 'A'	-66,293	USD	-7,631,604.99
Marvell Technology Group	49,842	USD	2,451,542.18
Masco Corp	-51,400	USD	-2,553,313.10
Mastercard Inc	-1,191	USD	-366,660.08
Maxim Integrated Products Inc	15,366	USD	1,365,175.61
McDonald's	-5,648	USD	-1,100,119.34
McDonalds Holdings Co Japan	16,200	JPY	603,085.86
Medacta Group	20,000	CHF	2,214,924.28
Mediaset S.P.A.	-587,315	EUR	-1,787,786.87
Meggitt	557,683	GBP	2,996,137.22
Meituan Dianping 'B'	-264,500	HKD	-9,201,997.93
Melco Crown Entertainment	-28,502	USD	-398,244.49
Melrose Industries	-1,937,312	GBP	-3,500,228.21
Merck & Co	96,908	USD	6,355,118.61
Metall Zug AG	-374	CHF	-709,651.52
MGM Resorts International	-13,036	USD	-468,829.92
Michelin (CGDE)	11,858	EUR	1,594,901.00
Microport Scientific Corp	-64,000	HKD	-484,021.93
Microsoft	133,043	USD	30,391,558.05
Milton Corporation Limited	580,000	AUD	2,313,170.64
Mitsubishi Electric	-225,600	JPY	-2,763,801.63
Mlhkpito	-2,126	USD	-1,808,453.51
Mlhkpiwi	-8,436	USD	-7,123,899.32
Mmc Corp BHD	8,795,000	MYR	3,233,390.20
Mmc Norilsk Nickel-Cls	12,549	USD	3,583,177.66
Mol Hungarian Oil And Gas Pl	-87,840	HUF	-590,054.18
Moncler	-126,828	EUR	-7,236,805.68
Monster Beverage Corp	6,498	USD	500,541.61
Moody's	-7,456	USD	-2,278,295.59
Moscow Exchange Micex Right	-2,065,610	USD	-4,066,306.32
Ms Healthc Eq&Ser Europe	-19,474	EUR	-5,039,481.72
Ms Support Serv Europe	-9,351	EUR	-2,807,824.77
Msci Europe	-381,006	EUR	-69,080,197.86
Mscap	-30,823	EUR	-5,951,304.84
Mspixlu	-33,891	USD	-1,822,723.65
Msptsalm	543,930	NOK	5,640,830.56

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Msptrr1	1,699,287	JPY	12,975,708.93
Msptrr1	-1,695,593	JPY	-13,161,603.63
Msxxupt	-84,893	USD	-6,255,122.99
Nac Kazatomprom Jsc-Gdr	166,239	USD	4,065,208.69
National Bank Of Greece	1,378,156	EUR	3,307,574.40
National Grid	327,852	GBP	3,516,641.89
Nemetschek	-34,953	EUR	-2,255,167.56
Neoen	131,613	EUR	4,985,500.44
Neste	-80,478	EUR	-4,155,883.92
Nestle	202,500	CHF	21,284,482.76
Netease ADR	113,482	USD	11,028,586.31
Newell Brands	-76,459	USD	-1,770,761.81
Nexans	94,563	EUR	7,267,166.55
Nexi	321,141	EUR	5,944,319.91
Nextera Energy Inc	41,216	USD	2,546,849.22
Nine Dragons Paper Holdings	-1,017,000	HKD	-1,099,877.31
Nintendo	11,000	JPY	5,400,421.89
Nippon Steel Sumitomo Metal	-148,000	JPY	-2,106,606.71
Nippon Telegraph & Telephone	110,400	JPY	2,427,787.53
Nitori Holdings	21,000	JPY	3,136,684.65
Nitto Denko	24,000	JPY	1,511,589.35
Nokia	1,079,763	EUR	4,875,669.82
Nomad Foods	15,816	USD	377,028.68
Nongfu Spring Co	-1,147,400	HKD	-4,852,731.42
Nordex	-66,663	EUR	-1,365,258.24
Norfolk Southern Corp	6,100	USD	1,365,208.70
Norsk Hydro	449,766	NOK	2,421,399.92
Novartis	135,000	CHF	10,384,236.45
Novavax	-12,177	USD	-2,180,031.09
Novo Nordisk 'B'	110,641	DKK	7,817,217.21
Novolipet Steel GDR RegS	62,233	USD	1,653,039.47
NRG Energy	65,622	USD	2,230,008.10
NSK	-241,500	JPY	-1,722,863.13
Nucor Corp	-12,427	USD	-1,005,246.73
Nuvasive	-15,100	USD	-863,039.04
Nvidia	3,056	USD	2,061,814.32
NXP Semiconductors	-21,710	USD	-3,766,068.98
Obayashi	74,800	JPY	501,799.65
Ocado Group	-107,366	GBP	-2,505,144.13
Ogk-2	84,125,000	USD	761,870.74
Okta Inc	-5,967	USD	-1,231,137.16
Omnicom Group	-102,324	USD	-6,901,843.98
Ono Pharmaceutical	1,400	JPY	26,367.72
OPAP	550,365	EUR	6,995,139.15
Oracle	-228,258	USD	-14,982,378.57
Orange	-388,125	EUR	-3,731,821.88
Oreilly Automotive Inc	9,771	USD	4,665,180.80
Organon & Co	9,690	USD	247,254.74
Orpea	37,758	EUR	4,049,545.50
OSG	544,700	JPY	7,970,429.20
Otsuka Holdings	-196,034	JPY	-6,861,477.82
Outotec	780,576	EUR	7,646,522.50

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Paccar	-5,636	USD	-424,161.40
Pacira Biosciences	-126,962	USD	-6,496,377.57
Palo Alto Networks	-10,988	USD	-3,437,977.40
Partners Group Holding	8,150	CHF	10,419,836.71
Paychex	13,775	USD	1,246,359.31
Paypal Holdings Inc	4,241	USD	1,042,386.95
PCCW	-4,482,000	HKD	-1,980,752.49
Pearson	-495,215	GBP	-4,788,030.17
Penske Automotive Group	-27,700	USD	-1,763,279.37
Pentair	-96,332	USD	-5,482,289.13
Persimmon	634,904	GBP	21,877,174.34
Pfizer	196,600	USD	6,491,994.27
Pharming Group NV	-5,543,411	EUR	-5,316,131.14
Philip Morris Cr As	1,990	CZK	1,114,094.18
Philip Morris International	265,516	USD	22,190,143.14
Phillips 66	-35,848	USD	-2,594,211.45
Phoenix Group Holdings	-41,414	GBP	-326,314.05
Phoenix Mecano	-1,530	CHF	-637,848.93
Pinduoduo ADR	-81,805	USD	-8,762,012.90
Ping an Healthcare And Technology	-285,500	HKD	-2,997,757.75
Ping an Insurance Group 'H'	-368,000	HKD	-3,038,862.05
Polski Koncern Naftowy Orlen	38,978	PLN	662,878.53
Porsche Automobil Holding	46,120	EUR	4,167,403.20
PostNL	698,682	EUR	3,194,374.10
Power Assets Holdings	374,000	HKD	1,935,077.92
Prosiebensat.1 Media	1,139,093	EUR	19,108,285.08
Proximus	-754,602	EUR	-12,292,466.58
Prudential	-121,209	GBP	-1,939,315.76
Prudential Financial	-49,092	USD	-4,241,889.91
PSP Swiss Property Reg.	-17,200	CHF	-1,843,641.67
Public Storage	-46,905	USD	-11,892,962.68
Publicis Groupe	187,032	EUR	10,088,506.08
Pultegroup	-46,300	USD	-2,130,526.18
Puma AG Rudolf Dassler Sport	36,060	EUR	3,625,833.00
Quest Diagnostics	41,686	USD	4,638,925.22
Rakuten	-173,700	JPY	-1,654,875.80
Randstad Holding	-91,611	EUR	-5,908,909.50
Rational	-3,420	EUR	-2,612,880.00
Raytheon Technologies	-51,741	USD	-3,722,088.47
Realreal	-122,351	USD	-2,038,667.47
Reckitt Benckiser Group	79,860	GBP	5,951,009.61
Red Electrica Corporacion	-538,872	EUR	-8,436,041.17
Reinsurance Group Of America	-13,843	USD	-1,330,720.97
Relx	123,500	EUR	2,776,280.00
Relx	832,725	GBP	18,614,937.11
Remy Cointreau	-14,989	EUR	-2,609,584.90
Renault	-28,759	EUR	-980,250.50
Renesas Electronics	-71,100	JPY	-648,754.91
Rentokil Initial 2005	355,100	GBP	2,047,579.94
Repsol	-319,863	EUR	-3,375,834.10
Rever Holdings Corp	-60,900	JPY	-599,176.97
Rexel	250,497	EUR	4,418,767.08

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Richter Gedeon	104,382	HUF	2,346,164.09
Rieter Holding Reg.	-2,900	CHF	-478,306.88
Ringcentral 'A'	-12,154	USD	-2,978,083.58
Rinnai Corp	10,300	JPY	827,142.36
Rio Tinto Finance	-2,410	AUD	-193,208.87
Rio Tinto Finance	67,189	GBP	4,656,151.91
Robert Half	-113,494	USD	-8,514,681.82
Roche Holding	96,796	CHF	30,777,454.66
Rockwell Automation	-18,738	USD	-4,519,304.12
Rollins	-654,499	USD	-18,875,002.78
Rolls-Royce Holdings	-7,685,883	GBP	-8,856,515.19
Rosneft GDR RegS	1,433,457	USD	9,355,727.46
Royal Dutch Shell 'A'	207,300	EUR	3,524,929.20
Royal Mail	572,490	GBP	3,850,611.29
RWE AG	-214,953	EUR	-6,568,963.68
Ryanair Holdings	675,750	EUR	10,784,970.00
Ryman Healthcare Ltd	-55,258	NZD	-427,503.49
S&P Global	6,778	USD	2,345,923.04
Safran	-18,814	EUR	-2,199,732.88
Sage Group Plc	2,135,143	GBP	17,017,471.49
Saipem	-1,180,528	EUR	-2,409,457.66
Salesforce.com	84,202	USD	17,343,808.53
Samsung	7,026	USD	3,672,140.19
Samsung Electronics	88,277	USD	5,334,291.99
Sandvik	136,623	SEK	2,944,763.14
Sanofi	14,297	EUR	1,263,282.92
Sany Heavy Equipment Internatinal	-1,446,000	HKD	-1,235,682.72
SAP	34,874	EUR	4,144,426.16
SAP	-11,975	USD	-1,418,339.24
SBA Communications	-2,496	USD	-670,777.64
Sberbank	2,020,970	USD	7,124,998.83
Schein Henry	16,699	USD	1,044,690.79
Schindler Holding	39,464	CHF	9,734,597.33
Schindler Holding -Part.Cert.-	29,999	CHF	7,744,678.89
Schneider Electric	91,896	EUR	12,192,761.28
Schwab (Charles)	-28,019	USD	-1,720,265.95
Schweiter Technologies AG	-1,100	CHF	-1,360,700.59
Seattle Genetics	-9,889	USD	-1,316,532.02
Seb S.A.	12,138	EUR	1,849,831.20
Secom	56,400	JPY	3,618,223.40
Securitas 'B'	-1,175,388	SEK	-15,657,160.20
Seer	-63,608	USD	-1,758,217.58
Sekisui Chemical	113,200	JPY	1,633,200.26
Sekisui House	165,800	JPY	2,870,130.27
Sensirion Holding	35,000	CHF	2,369,093.23
Servicenow	2,485	USD	1,151,557.26
Severn Trent	-212,208	GBP	-6,182,447.54
SFS Group	-12,000	CHF	-1,457,033.39
Sharp	-192,400	JPY	-2,679,387.83
Shenzhen Mindray Bio-Medic 'A'	106,200	CNY	6,653,221.80
Shenzhen Yuto Packaging	669,477	CNY	2,593,981.47
Sherwin-Williams	-49,301	USD	-11,326,467.20

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Shin-Etsu Chemical	37,300	JPY	5,265,293.58
Shionogi & Co	-32,981	JPY	-1,451,060.20
Shiseido Company	-81,800	JPY	-5,078,045.22
Shockwave Medical	-6,081	USD	-972,888.21
Siegfried Holding Reg.	-1,200	CHF	-949,644.23
Siemens Gamesa Renewable Energy	41,790	EUR	1,176,806.40
Siemens Healthineers	-103,452	EUR	-5,360,882.64
Siemens Reg.	-29,317	EUR	-3,917,337.54
Sika	55,924	CHF	15,432,411.97
Singapore Exchange	254,400	SGD	1,784,199.24
Sinopharm Group	534,800	HKD	1,341,427.87
Sinotruk Hong Kong	-1,720,500	HKD	-3,108,650.85
Sistema	10,167,800	USD	3,717,304.47
SK Innovation	8,484	USD	1,877,214.20
SKF 'B'	72,714	SEK	1,562,254.06
Smith & Nephew	302,920	GBP	5,513,570.99
Smith (A.O.)	36,423	USD	2,213,206.34
Smurfit Kappa Group	136,631	EUR	6,250,868.25
Societe Generale	4,207	CHF	10,953,090.67
Softwareone Holding	284,583	CHF	5,672,448.95
Soitec	14,709	EUR	2,734,403.10
Solaria Energia Y Medio Amb	-89,279	EUR	-1,360,611.96
Solvay S.A.	32,041	EUR	3,434,795.20
Sonova Holding	46,600	CHF	14,793,650.79
Spie S.A.	246,025	EUR	4,772,885.00
Spire Healthcare Group	1,241,300	GBP	3,557,106.41
Splunk	52,382	USD	6,386,195.77
Square Enix Holdings	14,800	JPY	619,557.14
St Galler Kantonalbank 'A' Reg.	-3,981	CHF	-1,492,602.62
Stadler Rail AG	244,445	CHF	9,071,357.97
Steel Dynamics	21,012	USD	1,056,004.06
Stellantis	1,011,112	EUR	16,737,948.06
Stmicroelectronics	307,457	EUR	9,409,721.50
Stoxx 600 Auto Eux	-10,089	EUR	-6,551,090.37
Stoxx 600 Chemicals	-5,266	EUR	-6,566,438.70
Stoxx 600 Construction & Materials	-13,373	EUR	-7,866,399.79
Stoxx 600 Food And Beverage	-28,816	EUR	-23,128,874.24
Stoxx 600 Healthcare	-5,939	EUR	-5,833,167.02
Stoxx 600 Insurance	-11,555	EUR	-3,397,747.75
Stoxx 600 Media	-9,392	EUR	-3,060,101.44
Stoxx 600 Oil&Gas	-28,218	EUR	-7,334,704.74
Stoxx 600 Retail	-5,473	EUR	-2,576,086.37
Stoxx 600 Technology	-3,388	EUR	-2,444,509.76
Stoxx 600 Telecommunications	-128,350	EUR	-30,225,141.50
Stoxx 600 Travel & Leisure	-46,668	EUR	-11,848,538.52
Stoxx EUR 600 Basic Resource	-11,438	EUR	-6,653,713.36
Stoxx Financial Services	-2,774	EUR	-1,902,409.20
Stoxx Small Index 200	-107,400	EUR	-40,448,988.00
Straumann Holding Reg.	6,200	CHF	8,342,455.76
Stryker	-4,000	USD	-876,060.38
Subaru	79,600	JPY	1,325,325.62
Suez Environnement Company	-62,395	EUR	-1,251,019.75

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sun Hung Kai Properties	-425,000	HKD	-5,339,323.52
Sunac Services Holdings	-772,000	HKD	-2,418,394.06
Suncor Energy Inc	-107,482	CAD	-2,173,061.34
Svenska Cellulosa 'B'	-119,988	SEK	-1,659,270.07
Swedish Orphan Biovitrum AB	-325,147	SEK	-5,002,878.07
Swiss Life Holding	23,700	CHF	9,720,415.98
Swiss Prime Site Reg.	-25,400	CHF	-2,127,093.60
Swiss Re	-52,000	CHF	-3,960,007.29
Swisscom Reg.	-63,596	CHF	-30,643,502.28
Swissquote Group Holding-Reg.	-7,000	CHF	-892,720.31
Sydney Airport	-197,599	AUD	-724,273.23
Symrise	23,524	EUR	2,764,070.00
Systemex	2,800	JPY	280,801.88
Taisei	55,400	JPY	1,532,072.08
Taiwan Semiconductor Manufacturing	1,681,000	USD	30,270,275.45
Taiyo Nippon Sanso	114,900	JPY	1,987,701.24
Takeaway.com NV	-69,145	EUR	-5,384,321.15
Takeda Pharmaceutical	808,931	JPY	22,856,288.38
Target	12,024	USD	2,451,034.45
Tatneft	275,050	USD	1,685,052.23
Taylor Wimpey	3,460,661	GBP	6,407,735.63
TCS Group Holding RegS	35,592	USD	2,626,106.75
Teck Resources	-90,900	CAD	-1,767,242.08
Teladoc	-27,449	USD	-3,848,970.59
Telefonica	-557,112	EUR	-2,195,578.39
Telenet Group Holding	662,598	EUR	21,030,860.52
Telenor Asa	-345,353	NOK	-4,910,456.77
Teleperformance	46,333	EUR	15,859,785.90
Telia Company	-4,557,344	SEK	-17,066,448.94
Telstra	3,400,450	AUD	8,094,003.09
Temenos Group	103,354	CHF	14,010,586.02
Tempur Sealy International I	816,585	USD	26,985,383.37
Tenet Healthcare Corp	-26,786	USD	-1,513,107.47
Teradyne	27,641	USD	3,122,111.43
Terna	-564,726	EUR	-3,548,738.19
Terveystalo	80,896	EUR	922,214.40
Tesla	-17,471	USD	-10,013,524.49
Teva Pharmaceutical Ind.	-683,640	USD	-5,707,088.28
Texas Instruments	-30,461	USD	-4,939,413.36
TF1	-328,766	EUR	-2,802,730.15
Thales	124,654	EUR	10,725,230.16
Thermo Fisher Scientific	12,996	USD	5,528,368.43
Thomson Reuters	20,363	CAD	1,707,385.90
Thyssenkrupp	334,144	EUR	2,937,125.76
Timken	-38,800	USD	-2,636,724.85
T-Mobile US	247,884	USD	30,273,243.71
Toho Co Ltd	26,800	JPY	932,541.83
Tokyo Electron	22,900	JPY	8,365,039.41
Toll Brothers	-68,543	USD	-3,341,319.53
Toppan Printing Co	-227,900	JPY	-3,090,655.47
Toshiba Tec	94,700	JPY	3,288,018.32
Total SA	270,532	EUR	10,322,148.46

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Toyota Motor	133,300	JPY	9,833,710.74
Trane Technologies	7,456	USD	1,157,726.48
Transdigm Group	-7,525	USD	-4,107,308.58
Transunion	13,556	USD	1,255,235.98
Transurban Group	-153,599	AUD	-1,383,669.65
Traton SE	-95,855	EUR	-2,563,162.70
Travelers Companies	21,593	USD	2,725,936.45
Travis Perkins	178,894	GBP	3,519,738.67
Trigano	23,711	EUR	4,130,456.20
Trimble	56,178	USD	3,876,419.39
Tui AG-Di	-2,478,065	GBP	-10,666,259.15
Twitter	-29,094	USD	-1,688,134.02
U-Blox AG	-13,000	CHF	-806,422.19
UCB SA	-100,509	EUR	-8,860,873.44
Unibet Group	362,163	SEK	4,790,393.06
Unicredit SPA	341,496	EUR	3,397,885.20
Unilever	253,796	EUR	12,528,639.54
Unilever	-64,517	GBP	-3,179,441.65
Univar	679,047	USD	13,960,001.57
Universal Health Services	7,097	USD	876,308.04
UPM-Kymmene Corp	-84,841	EUR	-2,706,427.90
USS	74,900	JPY	1,102,817.48
Valeo	-19,160	EUR	-486,089.20
Valora Holding	-8,000	CHF	-1,420,178.80
Varta AG	-4,575	EUR	-594,750.00
Vat Group	32,000	CHF	8,979,383.32
Venture	47,800	SGD	576,022.83
Venus Medtech Hangzhou	61,500	HKD	432,393.18
Veolia Environnement	327,915	EUR	8,351,995.05
Veon	1,740,472	USD	2,685,777.69
Verbund 'A'	35,791	EUR	2,779,171.15
Vereit Inc	58,917	USD	2,281,860.03
Verisign	10,680	USD	2,050,534.78
Verisk Analytics	-8,134	USD	-1,198,391.50
Verizon Communications	-196,991	USD	-9,307,197.68
Vestas Wind Systems	103,643	DKK	3,411,908.75
Vinci	224,251	EUR	20,180,347.49
Visa	5,417	USD	1,068,052.06
Vitasoy Intl Holdings Ltd	-1,204,000	HKD	-3,771,692.27
Vivendi	218,443	EUR	6,188,490.19
VMware 'A'	-79,671	USD	-10,747,086.49
Vocus Group	1,652,927	AUD	5,744,670.81
Vodafone Group	16,919,093	GBP	23,914,762.01
Voest-Alpine	-88,923	EUR	-3,053,615.82
Volkswagen International Finance	-22,430	EUR	-4,737,216.00
Volvo 'B'	-453,976	SEK	-9,216,491.66
Vonovia	-129,071	EUR	-7,036,950.92
VZ Holding	-19,000	CHF	-1,358,876.12
V-Zug Holding	-3,740	CHF	-485,838.35
Wabtec Corp	-64,474	USD	-4,474,416.23
Wal-Mart Stores	40,053	USD	4,762,858.64
Walt Disney	-12,820	USD	-1,900,136.10

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Wartsila	-364,508	EUR	-4,561,817.64
Wayfair	-5,165	USD	-1,375,025.00
Weibo	-131,899	USD	-5,852,538.48
Weir Group	185,500	GBP	3,999,772.85
Wesfarmers Ltd	58,837	AUD	2,201,289.33
Western Union	103,639	USD	2,007,410.26
Westpac Banking Corp	-194,951	AUD	-3,185,316.56
Wh Group	5,648,819	HKD	4,281,313.50
Whirlpool Corp	-24,345	USD	-4,475,669.87
Whitbread	88,151	GBP	3,205,864.30
Wilmar International	2,700,200	SGD	7,622,420.18
Wolters Kluwer -NV-	-157,119	EUR	-13,311,121.68
Workday 'A'	-6,778	USD	-1,364,516.17
Worldline SA	71,266	EUR	5,625,738.04
WPP Group	1,570,141	GBP	17,818,525.97
Wuxi Apptec Co Ltd-H	218,160	HKD	4,294,740.00
WW Grainger	7,724	USD	2,852,780.16
Xero	-13,323	AUD	-1,156,321.53
XHS Optimized	-395,283	USD	-24,185,626.50
Yaskawa Electric	-90,400	JPY	-3,729,377.19
Yatsen Holding	-291,938	USD	-2,306,652.39
Yihai International Holding	-362,000	HKD	-2,049,872.41
Ypsomed Holding	-6,150	CHF	-809,003.83
Yum Brands	49,079	USD	4,760,567.81
Zalando SE	-76,572	EUR	-7,772,058.00
Zendesk Inc	-18,045	USD	-2,196,319.50
Zhuzhou CRRC Times Electric	855,300	HKD	4,262,801.45
Zoetis	208,671	USD	32,791,911.26
Zoom Video Communications	-2,485	USD	-811,003.92
ZTO Express Cayman	-115,335	USD	-2,951,696.81
Zur Rose Group	-3,286	CHF	-1,062,659.19
Zurich Financial Services	53,382	CHF	18,076,444.44

The net unrealised loss on these contracts as at June 30, 2021 was EUR 2,831,443.82 and is included in the statement of net assets.

### Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	163,738	CHF	4,688,684.38
Accenture 'A'	-55,371	USD	-13,764,075.46
Accor	-293,036	EUR	-9,227,703.64
Adyen	-7,466	EUR	-15,383,693.00
Aena	-76,738	EUR	-10,612,865.40
Air Liquide	25,147	EUR	3,713,206.02
Airbus Group	260,126	EUR	28,208,063.44
Akzo Nobel	168,055	EUR	17,511,331.00
Alfa Laval	-426,116	SEK	-12,701,130.63
Allianz Reg.	-1,464	EUR	-307,879.20
Alstom	604,261	EUR	25,735,475.99
Amadeus IT Group 'A'	-399,662	EUR	-23,707,949.84
AMS	983,598	CHF	16,653,511.11



## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Anglo American	472,504	GBP	15,810,679.01
Antofagasta	-1,082,767	GBP	-18,106,028.65
Asm International Nv	38,521	EUR	10,670,317.00
Assa Abloy 'B'	-514,319	SEK	-13,073,500.12
Astrazeneca	236,800	GBP	23,951,708.32
Atlas Copco 'A'	-535,586	SEK	-27,671,767.31
Bae Systems	-2,848,367	GBP	-17,320,141.82
BASF	19,112	EUR	1,269,801.28
Bayerische Motoren Werke	-127,136	EUR	-11,354,516.16
Berkeley Group Holdings	-409,171	GBP	-21,901,575.44
BHP Group	269,709	GBP	6,692,063.25
Biomerieux	-23,479	EUR	-2,300,942.00
Boeing	-36,598	USD	-7,393,049.06
BP	5,388,632	GBP	19,773,068.67
British American Tobacco	-400,131	GBP	-13,051,043.15
BT Group	-8,623,097	GBP	-19,487,224.86
Bunzl	-469,777	GBP	-13,073,530.82
Capgemini	109,280	EUR	17,703,360.00
Chevron	-215,900	USD	-19,068,526.86
Christian Hansen Holding	85,165	DKK	6,482,217.52
CNH Industrial	1,725,961	EUR	24,034,006.93
Coca-Cola HBC Reg.	697,422	GBP	21,236,660.37
Compagnie de Saint-Gobain	415,357	EUR	23,068,927.78
Compass Group	178,221	GBP	3,159,792.21
Continental	64,770	EUR	8,030,184.60
Crédit Agricole	123,485	EUR	1,458,851.79
CRH	250,058	GBP	10,652,479.53
Croda International	-365,429	GBP	-31,364,446.06
CS Real Estate fund Living plus	-107,857	CHF	-11,029,711.47
Danone	-181,602	EUR	-10,781,710.74
Dassault Systemes	-64,004	EUR	-13,088,818.00
Deutsche Boerse	-31,428	EUR	-4,626,201.60
Deutsche Lufthansa Restricted Reg.	-1,238,113	EUR	-11,749,692.37
E.On	354,258	EUR	3,455,432.53
Easyjet	1,654,956	GBP	17,250,330.57
Edenred	416,917	EUR	20,032,861.85
EDF	2,234,792	EUR	25,744,803.84
EDP - Energias De Portugal	6,055,983	EUR	27,070,244.01
Eiffage	-20,395	EUR	-1,749,891.00
Elisa	-564,727	EUR	-28,417,062.64
Enel Spa	-1,677,372	EUR	-13,137,177.49
Engie	2,472,512	EUR	28,567,403.65
Epiroc AB-'A'	-1,480,430	SEK	-28,464,193.45
Eurofins Scientific	-61,493	EUR	-5,927,925.20
Evonik Industries	-650,140	EUR	-18,385,959.20
Experian Group	438,570	GBP	14,233,281.15
Faurecia	-99,569	EUR	-4,119,169.53
Ferguson	-88,140	GBP	-10,318,679.03
Ferrari	-116,001	EUR	-20,184,174.00
Fortum	-745,592	EUR	-17,342,469.92
FTSE Mid 250	-835	GBP	-22,617,007.73
Geberit	-16	CHF	-10,129.54

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Glencore Finance Europe	4,743,437	GBP	17,098,917.58
Groupe Eurotunnel S.A.	1,070,088	EUR	14,071,657.20
Heidelbergcement	-163,057	EUR	-11,795,543.38
Hellofresh Se	-197,902	EUR	-16,224,005.96
Hermes International	-9,540	EUR	-11,719,890.00
Holcim	97,804	CHF	4,951,762.45
Iberdrola International	-1,402,913	EUR	-14,421,945.64
Ica Gruppen	-649,089	SEK	-25,491,239.28
Intesa Sanpaolo	-2,948,191	EUR	-6,867,810.94
Int'l Consolidated Airline	4,136,830	GBP	8,395,579.52
Kering	11,049	EUR	8,143,113.00
Kingfisher	-2,273,447	GBP	-9,653,112.36
Kone 'B'	-300,088	EUR	-20,646,054.40
Koninklijke KPN	11,742,845	EUR	30,930,653.73
Legrand S.A.	-175,287	EUR	-15,646,117.62
Linde	43,314	EUR	10,540,461.90
Lloyds Banking Group	18,914,596	GBP	10,287,407.40
London Stock Exchange Group	119,130	GBP	11,060,237.65
Lonza Group	-3,365	CHF	-2,013,106.19
Marriott International 'A'	-41,076	USD	-4,728,641.13
Michelin (CGDE)	47,155	EUR	6,342,347.50
Moncler	-513,977	EUR	-29,327,527.62
National Grid	1,327,529	GBP	14,239,486.32
Neste	-584,617	EUR	-30,189,621.88
Nokia	6,080,475	EUR	27,456,384.86
Novo Nordisk 'B'	-321,067	DKK	-22,684,632.95
Orpea	148,262	EUR	15,901,099.50
PostNL	2,980,893	EUR	13,628,642.80
Publicis Groupe	365,964	EUR	19,740,098.16
Rational	-13,446	EUR	-10,272,744.00
Red Electrica Corporacion	-2,308,884	EUR	-36,145,579.03
Renault	374,679	EUR	12,770,933.74
Rentokil Initial 2005	-804,996	GBP	-4,641,773.20
Rolls-Royce Holdings	-14,946,117	GBP	-17,222,551.02
Royal Mail	2,320,192	GBP	15,605,787.90
Sanofi	-25,244	EUR	-2,230,559.84
Schindler Holding -Part.Cert.-	-44,696	CHF	-11,538,923.55
Severn Trent	-834,280	GBP	-24,305,833.54
Sherwin-Williams	-132,202	USD	-30,372,236.18
Sika	-14,590	CHF	-4,026,158.54
Smith & Nephew	1,191,064	GBP	21,679,043.61
Stellantis	1,533,639	EUR	25,387,860.01
Stryker	-15,700	USD	-3,438,536.98
Swisscom Reg.	-4,032	CHF	-1,942,804.60
Taylor Wimpey	13,236,168	GBP	24,507,995.85
Telenor Asa	-1,334,080	NOK	-18,968,829.48
Teleperformance	53,370	EUR	18,268,551.00
Telia Company	-2,155,774	SEK	-8,072,993.14
Texas Instruments	-151,130	USD	-24,506,534.28
Thales	226,237	EUR	19,465,431.48
Total SA	281,820	EUR	10,752,842.10
Travis Perkins	684,225	GBP	13,462,123.88

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Valeo	-283,122	EUR	-7,182,805.14
Veolia Environnement	1,291,545	EUR	32,895,651.15
Verizon Communications	-188,801	USD	-8,920,246.25
Vestas Wind Systems	304,607	DKK	10,027,607.15
Vinci	282,859	EUR	25,454,481.41
Vivendi	485,233	EUR	13,746,650.89
Vodafone Group	16,608,219	GBP	23,475,348.52
Voest-Alpine	-380,316	EUR	-13,060,051.44
Volvo 'B'	-774,979	SEK	-15,733,403.28
Vonovia	-395,668	EUR	-21,571,819.36
Whitbread	337,154	GBP	12,261,573.63
Wolters Kluwer -NV-	-239,478	EUR	-20,288,576.16
Worldline SA	280,251	EUR	22,123,013.94
Zalando SE	-235,263	EUR	-23,879,194.50
Zurich Financial Services	-10,115	CHF	-3,425,185.19

The net unrealised gain on these contracts as at June 30, 2021 was EUR 4,034,679.83 and is included in the statement of net assets.

### Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-36,135	USD	-6,052,361.12
ABB	-105,874	CHF	-3,031,732.22
About You GMBH	80,904	EUR	2,063,052.00
Adidas	-16,032	EUR	-5,032,444.80
Airbus Group	330,304	EUR	35,818,165.76
ASML Holding	35,383	EUR	20,500,910.20
Berkeley Group Holdings	-9,775	GBP	-523,223.54
BHP Group	836,569	GBP	20,757,085.10
Capgemini	160,850	EUR	26,057,700.00
Diageo	817,083	GBP	32,942,212.86
Enel Spa	-1,945,220	EUR	-15,234,963.05
Essilor International	134,055	EUR	20,864,320.20
Fanuc	104,800	JPY	21,334,530.69
Ferrovial	406,446	EUR	10,059,538.50
Heineken Holding	99,098	EUR	10,127,815.60
Hellofresh Se	-70,491	EUR	-5,778,852.18
Hexagon 'B'	-398,143	SEK	-4,977,768.91
Kone 'B'	-23,712	EUR	-1,631,385.60
LG	29,954	USD	19,064,676.30
LVMH Moët Hennessy - Louis Vuitton S.A.	15,474	EUR	10,232,956.20
Marriott International 'A'	-7,268	USD	-836,687.21
Rolls-Royce Holdings	-7,875,011	GBP	-9,074,449.15
Ryanair Holdings	1,423,712	EUR	22,722,443.52
Safran	58,634	EUR	6,855,487.28
Samsung Electronics	654,448	USD	39,546,164.14
Schneider Electric	152,811	EUR	20,274,963.48
Stoxx 600 Auto Eux	-11,059	EUR	-7,180,940.47
Stoxx 600 Food And Beverage	-16,185	EUR	-12,990,728.40
Swisscom Reg.	-8,442	CHF	-4,067,747.13
Taiwan Semiconductor Manufacturing	1,040,000	USD	18,727,594.57

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Thales	130,413	EUR	11,220,734.52
Total SA	588,463	EUR	22,452,805.77
Vinci	514,009	EUR	46,255,669.91
Vivendi	449,918	EUR	12,746,176.94

The net unrealised gain on these contracts as at June 30, 2021 was EUR 3,284,769.96 and is included in the statement of net assets.

### Pictet TR - Aquila

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-9,379	USD	-1,570,917.25
Akamai Technologies	-2,481	USD	-243,936.76
Alexion Pharmaceuticals	35,100	USD	5,437,407.03
Amicus Therapeutics	-169,267	USD	-1,375,945.60
Astellas Pharma	-107,700	JPY	-1,582,896.38
Astrazeneca	-74,687	USD	-3,772,452.40
AT&T	-168,357	USD	-4,085,769.85
Biocryst Pharmaceutical	-61,307	USD	-817,323.28
Biomarin Pharmaceutical	-25,441	USD	-1,790,030.39
Biontech SE	-1,521	USD	-287,141.82
Bio-Rad Laboratories 'A'	18,260	USD	9,920,512.19
Boston Properties	-4,217	USD	-407,476.19
Bristol Myers Squibb	-80,034	USD	-4,509,547.08
British Land	-334,898	GBP	-1,930,700.91
Bunzl	-44,187	GBP	-1,229,690.05
CD Projekt	-45,246	PLN	-1,854,236.64
CRH	67,914	EUR	2,886,345.00
Daiichi Sankyo	-107,900	JPY	-1,962,927.84
Digital Realty Trust	-12,275	USD	-1,557,379.62
Discovery Communications 'A'	-15,239	USD	-394,242.80
Essilor International	-11,897	EUR	-1,851,649.08
Exact Sciences	-13,038	USD	-1,366,686.71
Freenet	-94,393	EUR	-1,880,308.56
Fresenius SE & Co KGAA	60,780	EUR	2,674,016.10
General Mills	-30,999	USD	-1,592,688.33
Global Blood Therapeutics	-43,451	USD	-1,283,121.70
Grifols	119,200	EUR	2,722,528.00
H Lundbeck A/S	-76,971	DKK	-2,064,980.94
Hewlett Packard Enterprise	-47,123	USD	-579,351.84
Holcim	-52,700	CHF	-2,668,171.86
Illinois Tool Works	-7,862	USD	-1,482,105.33
Illumina	-5,578	USD	-2,225,790.86
Intl Business Machines	-33,057	USD	-4,086,200.88
JM Smucker	-12,923	USD	-1,411,951.35
Kingfisher	-620,204	GBP	-2,633,401.57
Kodiak Sciences	-20,901	USD	-1,639,086.77
Koninklijke KPN	1,015,858	EUR	2,675,769.97
Land Securities Group	-217,983	GBP	-1,715,017.99
Mediaset S.P.A.	-140,843	EUR	-428,726.10
Novavax	-2,804	USD	-501,996.15
Omnicom Group	-32,058	USD	-2,162,340.35

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Aquila (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Oracle	-54,262	USD	-3,561,644.38
Otsuka Holdings	-44,800	JPY	-1,568,065.78
Pacira Biosciences	-25,072	USD	-1,282,881.34
Pearson	-114,639	GBP	-1,108,397.33
Persimmon	146,242	GBP	5,039,126.76
Pharming Group NV	-1,286,395	EUR	-1,233,652.80
Public Storage	-10,832	USD	-2,746,499.77
Realreal	-28,229	USD	-470,364.32
Robert Half	-26,131	USD	-1,960,430.95
Seer	-14,641	USD	-404,698.51
Shionogi & Co	-23,800	JPY	-1,047,125.12
Siemens Healthineers	-51,552	EUR	-2,671,424.64
Swedish Orphan Biovitrum AB	-75,005	SEK	-1,154,065.30
Swisscom Reg.	-7,083	CHF	-3,412,917.93
Takeaway.com NV	-4,135	EUR	-321,992.45
Takeda Pharmaceutical	207,700	JPY	5,868,548.86
Telefonica	-132,078	EUR	-520,519.41
Telefonica Right	-136,306	EUR	-27,656.49
Teva Pharmaceutical Ind.	-156,963	USD	-1,310,341.25
TF1	-76,408	EUR	-651,378.20
Ubpammed	-164,528	USD	-19,337,138.58
Ubpamxhs	-42,903	USD	-5,582,201.62
UCB SA	-29,830	EUR	-2,629,812.80
Verizon Communications	-35,322	USD	-1,668,852.06
VMware 'A'	-18,339	USD	-2,473,808.78
Vodafone Group	2,951,792	GBP	4,172,292.40
Walt Disney	-2,926	USD	-433,681.62
Zalando SE	-3,820	EUR	-387,730.00
Zoetis	47,091	USD	7,400,184.47

The net unrealised loss on these contracts as at June 30, 2021 was EUR 5,657,690.74 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-6,568	USD	-1,100,094.31
ABB	-18,985	CHF	-543,640.90
About You GMBH	14,528	EUR	370,464.00
Adidas	-2,903	EUR	-911,251.70
Air France - KLM	19,615	EUR	79,833.05
Airbus Group	59,566	EUR	6,459,337.04
Alibaba Group Holding Ltd	79,600	HKD	1,901,514.74
Amazon.com	3,162	USD	9,172,599.65
Asahi Group Holdings	219,200	JPY	8,644,893.12
ASML Holding	6,345	EUR	3,676,293.00
Berkeley Group Holdings	-1,744	GBP	-93,350.57
BHP Group	156,425	GBP	3,881,242.36
Canadian Pacific Railway	18,729	USD	1,214,644.90
Capgemini	29,410	EUR	4,764,420.00
Daimler Reg.	23,661	EUR	1,781,673.30
Diageo	147,242	GBP	5,936,333.63

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Enel Spa	-349,294	EUR	-2,735,670.61
Essilor International	24,546	EUR	3,820,339.44
Fanuc	19,200	JPY	3,908,616.31
Ferrovial	72,935	EUR	1,805,141.25
Galaxy Entertainment Group 'L'	174,000	HKD	1,174,233.14
Heineken Holding	18,069	EUR	1,846,651.80
Hellofresh Se	-12,856	EUR	-1,053,934.88
Hexagon 'B'	-27,328	SEK	-341,667.36
Kone 'B'	-4,055	EUR	-278,984.00
LG	5,439	USD	3,461,733.81
Linde	25,893	EUR	6,301,061.55
LVMH Moët Hennessy - Louis Vuitton S.A.	2,775	EUR	1,835,107.50
Marriott International 'A'	-1,304	USD	-150,115.59
Microsoft	21,467	USD	4,903,794.84
Nestle	31,155	CHF	3,274,657.09
Rolls-Royce Holdings	-1,408,625	GBP	-1,623,171.82
RWE AG	158,486	EUR	4,843,332.16
Ryanair Holdings	259,835	EUR	4,146,966.60
Safran	10,633	EUR	1,243,210.36
Samsung Electronics	118,614	USD	7,167,458.24
Sands China	78,604	HKD	279,097.76
Schneider Electric	27,402	EUR	3,635,697.36
Stoxx 600 Auto Eux	-1,983	EUR	-1,287,621.39
Stoxx 600 Food And Beverage	-2,938	EUR	-2,358,156.32
Swisscom Reg.	-1,501	CHF	-723,251.41
Taiwan Semiconductor Manufacturing	189,000	USD	3,403,380.16
Teleperformance	11,390	EUR	3,898,797.00
Thales	23,859	EUR	2,052,828.36
Total SA	105,524	EUR	4,026,268.23
Vestas Wind Systems	38,562	DKK	1,269,454.04
Vinci	92,662	EUR	8,338,653.38
Vivendi	80,914	EUR	2,292,293.62

The net unrealised gain on these contracts as at June 30, 2021 was EUR 628,840.96 and is included in the statement of net assets.

### *Future contracts*

The SICAV had the following Future contracts outstanding as at June 30, 2021:

### Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 144.00 CAC 40 Index	16/07/2021	EUR	-9,367,200.00
Sale of 552.00 Euro Stoxx 50	17/09/2021	EUR	-22,386,360.00
Sale of 3,615.00 Euro Stoxx Banks	17/09/2021	EUR	-16,900,125.00
Sale of 44.00 FTSE Italia - MIB Index	17/09/2021	EUR	-5,500,880.00

The net unrealised gain on these contracts as at June 30, 2021 was EUR 717,831.32 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 674.00 FTSE RW Rcap TWD	29/07/2021	USD	-41,120,740.00
Sale of 219.00 Hang Seng Index	29/07/2021	HKD	-40,368,952.10
Sale of 180.00 Nasdaq E-Mini	17/09/2021	USD	-52,376,400.00
Sale of 109.00 S&P 500 E-mini Index	17/09/2021	USD	-23,372,325.00

The net unrealised loss on these contracts as at June 30, 2021 was USD 2,210,843.80 and is included in the statement of net assets.

### Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 136.00 Euro BTP	08/09/2021	EUR	20,591,760.00
Purchase of 769.00 Euro FX Currency (CME)	13/09/2021	USD	96,173,633.95
Purchase of 353.00 Germany 2Y Schatz Government Bond	08/09/2021	EUR	39,585,420.00
Purchase of 146.00 Germany 30Y Buxl Government Bond	08/09/2021	EUR	29,673,040.00
Purchase of 347.00 Ultra Long Term US Treasury Bond	21/09/2021	USD	56,381,282.14
Purchase of 183.00 US 5YR Treasury Note	30/09/2021	USD	19,046,827.64
Sale of 675.00 CAC 40 Index	16/07/2021	EUR	-43,908,750.00
Sale of 124.00 Dax Index	17/09/2021	EUR	-48,136,800.00
Sale of 5,130.00 Euro Stoxx 50	17/09/2021	EUR	-208,047,150.00
Sale of 1,775.00 Euro Stoxx Banks	17/09/2021	EUR	-8,298,125.00
Sale of 568.00 France 10Y OAT LT Government Bond	08/09/2021	EUR	-90,334,720.00
Sale of 1,204.00 FTSE 100 Index	17/09/2021	GBP	-97,903,453.89
Sale of 21.00 FTSE Italia - MIB Index	17/09/2021	EUR	-2,625,420.00
Sale of 318.00 FTSE RW Rcap TWD	29/07/2021	USD	-16,359,878.57
Sale of 1,810.00 FTSE/ASE Large Cap	16/07/2021	EUR	-7,678,020.00
Sale of 36.00 Germany 10Y Bund Government Bond	08/09/2021	EUR	-6,213,960.00
Sale of 416.00 Germany 5Y BOBL Government Bond	08/09/2021	EUR	-55,806,400.00
Sale of 174.00 Hang Seng Index	29/07/2021	HKD	-27,046,093.71
Sale of 73.00 Japan 10Y Government Bond	13/09/2021	JPY	-84,129,413.50
Sale of 37.00 JPY Currency	13/09/2021	USD	-3,512,722.40
Sale of 210.00 KOSPI 200 Index	09/09/2021	KRW	-17,251,667.97
Sale of 1,238.00 MSCI Russia Index	17/09/2021	USD	-48,615,954.12
Sale of 369.00 Nasdaq E-Mini	17/09/2021	USD	-90,540,197.31
Sale of 284.00 NIKKEI 225 Tokyo Index	09/09/2021	JPY	-62,097,938.01
Sale of 155.00 OMX 30 Index	16/07/2021	SEK	-3,463,123.64
Sale of 38.00 Russell 2000 E Mini Index	17/09/2021	USD	-3,697,461.84
Sale of 1,177.00 Russian Depositary	17/09/2021	USD	-18,728,383.51
Sale of 3,487.00 S&P 500 E-mini Index	17/09/2021	USD	-630,491,588.67
Sale of 67.00 S&P ASX 200 Index	16/09/2021	AUD	-7,658,990.92
Sale of 1,800.00 SMI Index	17/09/2021	CHF	-195,812,807.88
Sale of 82.00 TOPIX Index	09/09/2021	JPY	-12,104,718.73
Sale of 194.00 Ultra 10 Year US Treasury Note	21/09/2021	USD	-24,080,787.80
Sale of 2,159.00 US 10YR Treasury Note	21/09/2021	USD	-241,223,964.92

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 29.00 US 2YR Treasury Note	30/09/2021	USD	-5,387,713.17
Sale of 636.00 US Long Bond	21/09/2021	USD	-86,210,473.08
Sale of 1,227.00 WIG20 index	17/09/2021	PLN	-11,914,653.08

The net unrealised loss on these contracts as at June 30, 2021 was EUR 10,259,980.80 and is included in the statement of net assets.

### Pictet TR - Agora

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 149.00 Russell 2000 E Mini Index	17/09/2021	USD	-14,497,942.49

The net unrealised gain on these contracts as at June 30, 2021 was EUR 49,144.35 and is included in the statement of net assets.

### Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,223.00 Euro FX Currency (CME)	13/09/2021	USD	278,015,589.42
Sale of 53.00 Dax Index	17/09/2021	EUR	-20,574,600.00
Sale of 4,731.00 Euro Stoxx 50	17/09/2021	EUR	-191,865,705.00
Sale of 511.00 FTSE 100 Index	17/09/2021	GBP	-41,552,047.29
Sale of 132.00 Hang Seng Index	29/07/2021	HKD	-20,517,726.27
Sale of 110.00 JPY Currency	13/09/2021	USD	-10,443,228.77
Sale of 396.00 KOSPI 200 Index	09/09/2021	KRW	-32,531,716.74
Sale of 128.00 Nasdaq E-Mini	17/09/2021	USD	-31,406,897.71
Sale of 190.00 NIKKEI 225 Tokyo Index	09/09/2021	JPY	-41,544,395.15
Sale of 446.00 OMX 30 Index	16/07/2021	SEK	-9,964,859.00
Sale of 418.00 S&P 500 E-mini Index	17/09/2021	USD	-75,579,433.34

The net unrealised loss on these contracts as at June 30, 2021 was EUR 6,741,815.88 and is included in the statement of net assets.

### Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 50.00 France 10Y OAT LT Government Bond	08/09/2021	EUR	-9,430,281.50
Sale of 93.00 US 10YR Treasury Note	21/09/2021	USD	-12,322,500.00
Sale of 42.00 US 5YR Treasury Note	30/09/2021	USD	-5,184,046.90

The net unrealised loss on these contracts as at June 30, 2021 was USD 63,090.77 and is included in the statement of net assets.

### Pictet TR - Aquila

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 40.00 S&P 500 E-mini Index	17/09/2021	USD	-7,232,481.66

The net unrealised loss on these contracts as at June 30, 2021 was EUR 87,444.14 and is included in the statement of net assets.



## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 317.00 Euro FX Currency (CME)	13/09/2021	USD	39,645,048.06
Sale of 10.00 Dax Index	17/09/2021	EUR	-3,882,000.00
Sale of 849.00 Euro Stoxx 50	17/09/2021	EUR	-34,431,195.00
Sale of 92.00 FTSE 100 Index	17/09/2021	GBP	-7,480,994.82
Sale of 24.00 Hang Seng Index	29/07/2021	HKD	-3,730,495.68
Sale of 72.00 KOSPI 200 Index	09/09/2021	KRW	-5,914,857.59
Sale of 23.00 Nasdaq E-Mini	17/09/2021	USD	-5,643,426.93
Sale of 34.00 NIKKEI 225 Tokyo Index	09/09/2021	JPY	-7,434,260.19
Sale of 81.00 OMX 30 Index	16/07/2021	SEK	-1,809,761.39
Sale of 75.00 S&P 500 E-mini Index	17/09/2021	USD	-13,560,903.11

The net unrealised loss on these contracts as at June 30, 2021 was EUR 964,692.89 and is included in the statement of net assets.

## 12. Swaps contracts

### Interest Rate Swaps

The SICAV had the following Interest Rate Swaps outstanding as at June 30, 2021:

### Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	213,917,744	China Fixing Repo CNRR007 Overnight	2.92%	05/02/2021	16/06/2026
CNY	253,120,000	China Fixing Repo CNRR007 Overnight	2.94%	09/02/2021	16/06/2026
KRW	23,503,240,800	KWCDC (KSFA 3M)	1.28%	09/02/2021	16/06/2026
CLP	14,085,000,000	1.66% CLP TSA CAMARA Overnight		24/02/2021	16/06/2024
CLP	4,195,483,871	CLP TSA CAMARA Overnight	3.17%	24/02/2021	16/06/2031
PLN	59,000,000	1.50%	WIBOR 6M	04/03/2021	15/09/2026
CZK	337,400,000	CZK 6M LIBOR	1.68%	04/03/2021	15/09/2026
PLN	8,100,000	1.42%	WIBOR 6M	09/03/2021	15/12/2026
USD	9,200,000	2.02%	US 3MLIBOR	09/03/2021	20/09/2051
CNY	343,900,000	China Fixing Repo CNRR007 Overnight	2.95%	11/03/2021	15/09/2026
AUD	56,300,000	AUST BANK BILL 6M	2.77%	10/03/2021	19/03/2031
HUF	5,467,798,072	2.19%	6M BUBOR	15/03/2021	15/09/2026
KRW	19,621,000,000	KWCDC (KSFA 3M)	1.63%	16/03/2021	15/09/2026
CLP	8,970,000,000	CLP TSA CAMARA Overnight	3.34%	12/03/2021	16/06/2031
CLP	50,260,000,000	1.70% CLP TSA CAMARA Overnight		12/03/2021	16/06/2024
HUF	3,911,500,000	2.17%	6M BUBOR	18/03/2021	15/09/2026
ZAR	150,200,000	5.40%	ZAR 3M LIBOR	23/03/2021	15/12/2023
KRW	18,616,900,000	KWCDC (KSFA 3M)	1.55%	23/03/2021	15/09/2026
MXN	424,100,000	MXN 28D TIIE	6.19%	26/03/2021	10/06/2026
ZAR	105,700,000	ZAR 3M LIBOR	10.30%	07/04/2021	16/12/2031
MXN	413,700,000	MXN 28D TIIE	5.89%	07/04/2021	10/06/2026
ZAR	311,790,000	ZAR 3M LIBOR	10.03%	08/04/2021	17/06/2031
MXN	545,700,000	MXN 28D TIIE	5.97%	13/04/2021	10/06/2026
BRL	26,600,000	BRAZIL CETIP INTERBK DEPOSIT (BZDIOVR) Overnight	7.11%	15/04/2021	03/07/2023

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	26,300,000	BRAZIL CETIP INTERBK DEPOSIT (BZDIOVR) Overnight	6.78%	22/04/2021	03/07/2023
THB	1,330,000,000	0.60%	Thailand 6M Fixing Rate	26/04/2021	15/09/2023
THB	540,000,000	Thailand 6M Fixing Rate	1.09%	26/04/2021	15/09/2026
PLN	61,100,000	1.27%	WIBOR 3M	30/04/2021	21/12/2023
CZK	1,939,400,000	1.72%	CZK 6M LIBOR	07/05/2021	15/06/2023
EUR	12,300,000	0.54%	6M EURIBOR	10/05/2021	20/09/2051
CZK	1,890,300,000	1.80%	CZK 3M LIBOR	14/05/2021	15/06/2023
HUF	2,665,000,000	2.66%	6M BUBOR	17/05/2021	15/06/2027
KRW	20,483,800,000	KWDC (KSFA 3M)	1.58%	26/05/2021	15/09/2026
ZAR	480,828,634	6.15%	ZAR 3M LIBOR	28/05/2021	15/09/2026
MXN	1,842,123,261	MXN 28D TIIE	5.04%	28/05/2021	14/09/2022
MXN	1,844,527,337	MXN 28D TIIE	5.03%	28/05/2021	14/09/2022
HUF	1,030,400,000	2.22%	6M BUBOR	08/06/2021	15/12/2024
ZAR	280,953,000	5.84%	ZAR 3M LIBOR	10/06/2021	15/09/2026
HUF	2,982,974,000	2.07%	6M BUBOR	09/06/2021	15/12/2023
NZD	23,200,000	New Zealand Bank Bill 3MD	1.28%	11/06/2021	15/09/2026
HUF	663,000,000	6M BUBOR	2.50%	11/06/2021	15/12/2031
TRY	9,800,000	17.53%	TRY 3M LIBOR	10/06/2021	15/12/2026
AUD	21,100,000	0.87%	AUST BANK BILL 6M	10/06/2021	15/09/2026
CLP	1,470,000,000	CLP TSA CAMARA Overnight	4.84%	10/06/2021	16/12/2031
USD	1,000,000	17.90%	US 3MLIBOR	14/06/2021	15/09/2026
MXN	497,000,000	MXN 28D TIIE	6.67%	15/06/2021	18/06/2025
ZAR	98,500,000	5.30%	ZAR 3M LIBOR	15/06/2021	15/12/2024
INR	1,445,600,000	3.95%	NSE/MUMBAI INTERBANK OFFER RATE Overnight	15/06/2021	16/09/2022
INR	731,444,305	4.24%	NSE/MUMBAI INTERBANK OFFER RATE Overnight	16/06/2021	15/12/2022
INR	716,755,695	4.24%	NSE/MUMBAI INTERBANK OFFER RATE Overnight	16/06/2021	15/12/2022
ZAR	49,400,000	ZAR 3M LIBOR	9.47%	18/06/2021	16/12/2031
ZAR	430,800,000	ZAR 3M LIBOR	9.62%	23/06/2021	17/12/2031
USD	19,600,000	0.85%	US 3MLIBOR	23/06/2021	21/09/2024
USD	19,600,000	0.89%	US 3MLIBOR	24/06/2021	21/09/2024
USD	6,000,000	20.48%	US 3MLIBOR	24/06/2021	15/09/2022
ZAR	107,100,000	5.06%	ZAR 3M LIBOR	25/06/2021	15/12/2023
ZAR	148,700,000	5.06%	ZAR 3M LIBOR	25/06/2021	15/12/2023
ZAR	40,700,000	ZAR 3M LIBOR	7.65%	25/06/2021	15/12/2031
USD	19,600,000	0.88%	US 3MLIBOR	25/06/2021	21/09/2024
ZAR	1,336,826,987	5.12%	ZAR 3M LIBOR	25/06/2021	15/06/2023
USD	60,280,374	1.02%	US 3MLIBOR	25/06/2021	15/09/2026
ZAR	40,700,000	ZAR 3M LIBOR	7.71%	28/06/2021	15/12/2031
ZAR	148,700,000	5.15%	ZAR 3M LIBOR	28/06/2021	15/12/2023
ZAR	149,100,000	5.17%	ZAR 3M LIBOR	29/06/2021	15/12/2023
ZAR	39,100,000	ZAR 3M LIBOR	7.64%	29/06/2021	15/12/2031
RUB	278,000,000	MOSPRIME 3M	7.49%	29/06/2021	15/12/2024
PLN	23,300,000	1.65%	WIBOR 6M	30/06/2021	15/12/2026

The net unrealised gain on these Interest Rate Swap contracts as at June 30, 2021 was EUR 27,366.15 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	5,191,100,000	0.99%	Libor 3 month	26/05/2021	15/09/2026
ZAR	333,640,615	Fixing Repo Rates	2.30%	25/06/2021	15/06/2023
USD	15,233,645	Fixing Repo Rates	2.26%	25/06/2021	15/09/2026
CNY	54,063,455	China Fixing Repo CNRR007 Overnight	2.92%	05/02/2021	16/06/2026
CNY	63,933,333	China Fixing Repo CNRR007 Overnight	2.94%	09/02/2021	16/06/2026
KRW	5,939,824,800	KWDCDC (KSFA 3M)	1.27%	09/02/2021	16/06/2026
CLP	3,685,000,000	1.66% CLP TSA CAMARA Overnight		24/02/2021	16/06/2024
CLP	1,097,419,355	CLP TSA CAMARA Overnight	3.17%	24/02/2021	16/06/2031
HUF	1,219,859,225	2.19%	BUBOR 6M	15/03/2021	15/09/2026
CLP	2,380,000,000	CLP TSA CAMARA Overnight	3.34%	12/03/2021	16/06/2031
CLP	13,310,000,000	1.70% CLP TSA CAMARA Overnight		12/03/2021	16/06/2024
HUF	1,045,400,000	2.17%	BUBOR 6M	18/03/2021	15/09/2026
MXN	113,500,000	MXN 28D TIIE	6.19%	26/03/2021	10/06/2026
MXN	108,100,000	MXN 28D TIIE	5.89%	07/04/2021	10/06/2026
ZAR	81,480,000	ZAR 3M LIBOR	10.03%	08/04/2021	17/06/2031
MXN	142,600,000	MXN 28D TIIE	5.97%	13/04/2021	10/06/2026
CZK	504,300,000	1.72%	CZK 6M LIBOR	07/05/2021	15/06/2023
CZK	491,400,000	1.80%	CZK 3M LIBOR	14/05/2021	15/06/2023
ZAR	123,755,823	6.15%	ZAR 3M LIBOR	28/05/2021	15/09/2026
MXN	474,195,081	MXN 28D TIIE	5.04%	28/05/2021	14/09/2022
MXN	474,813,933	MXN 28D TIIE	5.03%	28/05/2021	14/09/2022
ZAR	69,843,000	5.84%	ZAR 3M LIBOR	10/06/2021	15/09/2026

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2021 was USD 43,510.11 and is included in the statement of net assets.

### Total Return Swaps

The SICAV had the following Total Return Swaps outstanding as at June 30, 2021:

### Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	CHF	124,493,025.00	LIBOR 3M CHF	-1.508%	05/10/2021
Total Return Equity Swap	KRW	23,441,614,525.00	0.400%	KRW	12/04/2022
Total Return Equity Swap	EUR	2,339,118.36	EURIBOR 3M	-1.000%	10/08/2021

The net unrealised loss on these Total Return Swap contracts as at June 30, 2021 was EUR 9,268,665.24 and is included in the statement of net assets.

### 13. Credit Default Swaps ("CDS")

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

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

The SICAV had the following Credit Default Swaps outstanding as at June 30, 2021:

#### Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Accor	EUR	1,600,000	1.00%	-	20/06/2026
Buyer	BNP Paribas	EUR	3,800,000	1.00%	-	20/06/2026
Buyer	Publicis Groupe	EUR	4,930,000	1.00%	-	20/06/2026
Buyer	Republic of Indonesia	USD	5,000,000	1.00%	-	20/06/2026
Buyer	Republic of Indonesia	USD	2,870,000	1.00%	-	20/06/2026
Buyer	Societe Generale	EUR	2,200,000	1.00%	-	20/06/2026
Buyer	Societe Generale	EUR	5,100,000	1.00%	-	20/06/2026
Buyer	Virgin Media Finance	EUR	3,200,000	5.00%	-	20/06/2026
Buyer	Fortum	EUR	5,030,000	1.00%	-	20/06/2026
Buyer	HSBC Holdings	EUR	3,000,000	1.00%	-	20/06/2026
Buyer	Bank of China	USD	5,500,000	1.00%	-	20/06/2026
Buyer	DT Lufthansa	EUR	2,711,913	1.00%	-	20/06/2026
Buyer	Boeing	USD	3,550,000	1.00%	-	20/06/2026
Buyer	Boeing	USD	5,710,000	1.00%	-	20/06/2024
Buyer	Arcelormittal	EUR	5,800,000	5.00%	-	20/06/2026
Buyer	Commerzbank AG	EUR	17,200,000	1.00%	-	20/06/2026
Buyer	Faurecia	EUR	3,600,000	1.00%	-	20/12/2025
Buyer	Faurecia	EUR	1,450,000	1.00%	-	20/12/2025
Buyer	Hochtief AG	EUR	2,000,000	5.00%	-	20/06/2026
Buyer	South Africa	USD	49,647,685	1.00%	-	20/12/2022
Buyer	South Africa	USD	21,060,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	11,950,000	1.00%	-	20/06/2026
Buyer	United Mexican	USD	12,050,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	12,000,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	9,000,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	21,740,000	1.00%	-	20/12/2025
Buyer	Republic of Turkey	USD	12,000,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	12,000,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	6,000,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	2,400,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	8,870,000	1.00%	-	20/06/2026
Buyer	Daimler AG	EUR	5,800,000	1.00%	-	20/06/2026
Buyer	Barclays Bank	EUR	2,200,000	1.00%	-	20/06/2026
Buyer	Barclays Bank	EUR	400,000	1.00%	-	20/12/2021
Buyer	Barclays Bank	EUR	5,100,000	1.00%	-	20/06/2026
Buyer	AT&T	USD	2,294,118	1.00%	-	20/06/2026

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Banco Santander	EUR	3,800,000	1.00%	-	20/06/2026
Buyer	China (Peoples)	USD	26,000,000	1.00%	-	20/06/2026
Buyer	Thai CDS USD SR 5Y D14	USD	3,500,000	1.00%	-	20/06/2026
Buyer	Cellnex Telecom	EUR	2,900,000	5.00%	-	20/06/2026
Buyer	Cellnex Telecom	EUR	1,600,000	5.00%	-	20/12/2023
Buyer	Cellnex Telecom	EUR	1,600,000	5.00%	-	20/12/2023
Buyer	Cellnex Telecom	EUR	1,600,000	5.00%	-	20/12/2023
Buyer	Brazil 5Y D14	USD	30,110,000	1.00%	-	20/12/2025
Buyer	Republic of Vietnam	USD	5,300,000	1.00%	-	20/06/2026
Buyer	Republic of Vietnam	USD	2,870,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	8,800,000	5.00%	-	20/06/2024
Buyer	iTraxx Europe Xover S35 5Y	EUR	2,400,000	5.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	6,550,000	5.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	14,200,000	5.00%	-	20/06/2026
Buyer	iTraxx Europe S35 5Y	EUR	6,800,000	1.00%	-	20/06/2031
Buyer	iTraxx Europe S35 5Y	EUR	13,850,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe S35 5Y	EUR	5,800,000	1.00%	-	20/06/2026
Buyer	Stora Enso	EUR	4,930,000	5.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	49,850,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	16,400,000	1.00%	-	20/06/2031
Buyer	CDX North America Investment Grade S36 5Y	USD	12,800,000	1.00%	-	20/06/2026
Buyer	Marriott Intl	USD	2,000,000	1.00%	-	20/06/2026
Buyer	CNH Ind Fin	EUR	4,930,000	5.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	14,000,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	9,600,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	9,200,000	1.00%	-	20/06/2026
Buyer	Leonardo	EUR	1,800,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	3,800,000	1.00%	-	20/06/2026
Buyer	Barclay CDS EUR SR 5Y D14	EUR	700,000	1.00%	-	20/12/2021
Buyer	Barclay CDS EUR SR 5Y D14	EUR	5,100,000	1.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	14,000,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	6,000,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	6,000,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	11,000,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	4,350,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	5,800,000	5.00%	-	20/06/2024
Buyer	CDX North America High Yield S36 5Y	USD	5,900,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	15,050,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	8,400,000	5.00%	-	20/06/2026
Buyer	CDX North America High Yield S36 5Y	USD	16,800,000	5.00%	-	20/06/2026

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	British Telecommunications	EUR	5,800,000	1.00%	-	20/06/2026
Buyer	ICBC/London	USD	5,500,000	1.00%	-	20/06/2026
Buyer	SUBFIN CDSI S35 5Y	EUR	7,800,000	1.00%	-	20/06/2026
Buyer	SUBFIN CDSI S35 5Y	EUR	5,100,000	1.00%	-	20/06/2026
Buyer	Republic of Peru	USD	9,000,000	1.00%	-	20/06/2026
Buyer	Republic of Peru	USD	9,000,000	1.00%	-	20/06/2026
Buyer	Republic of Peru	USD	9,100,000	1.00%	-	20/06/2026
Buyer	T-Mobile USA	USD	3,087,000	5.00%	-	20/06/2024
Buyer	T-Mobile USA	USD	1,852,000	5.00%	-	20/06/2026
Buyer	Ball Corp	USD	2,294,118	1.00%	-	20/06/2026
Seller	Accor	EUR	1,600,000	-	1.00%	20/06/2026
Seller	BNP Paribas	EUR	3,800,000	-	1.00%	20/06/2026
Seller	Publicis Groupe	EUR	4,930,000	-	1.00%	20/06/2026
Seller	Republic of Indonesia	USD	5,000,000	-	1.00%	20/06/2026
Seller	Republic of Indonesia	USD	2,870,000	-	1.00%	20/06/2026
Seller	Societe Generale	EUR	5,100,000	-	1.00%	20/06/2026
Seller	Societe Generale	EUR	2,200,000	-	1.00%	20/06/2026
Seller	Virgin Media Finance	EUR	3,200,000	-	5.00%	20/06/2026
Seller	Fortum	EUR	5,030,000	-	1.00%	20/06/2026
Seller	HSBC Holdings	EUR	3,000,000	-	1.00%	20/06/2026
Seller	Bank of China	USD	5,500,000	-	1.00%	20/06/2026
Seller	DT Lufthansa	EUR	2,711,913	-	1.00%	20/06/2026
Seller	Boeing	USD	3,550,000	-	1.00%	20/06/2026
Seller	Boeing	USD	5,710,000	-	1.00%	20/06/2024
Seller	Arcelormittal	EUR	5,800,000	-	5.00%	20/06/2026
Seller	Commerzbank AG	EUR	17,200,000	-	1.00%	20/06/2026
Seller	Faurecia	EUR	3,600,000	-	1.00%	20/12/2025
Seller	Faurecia	EUR	1,450,000	-	1.00%	20/12/2025
Seller	Hochtief AG	EUR	2,000,000	-	5.00%	20/06/2026
Seller	South Africa	USD	49,647,685	-	1.00%	20/12/2022
Seller	South Africa	USD	21,060,000	-	1.00%	20/12/2025
Seller	South Africa	USD	11,950,000	-	1.00%	20/06/2026
Seller	United Mexican	USD	21,740,000	-	1.00%	20/12/2025
Seller	United Mexican	USD	12,050,000	-	1.00%	20/12/2025
Seller	United Mexican	USD	9,000,000	-	1.00%	20/12/2025
Seller	United Mexican	USD	12,000,000	-	1.00%	20/12/2025
Seller	Republic of Turkey	USD	2,400,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	6,000,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	12,000,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	12,000,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	8,870,000	-	1.00%	20/06/2026
Seller	Daimler AG	EUR	5,800,000	-	1.00%	20/06/2026
Seller	Barclays Bank	EUR	5,100,000	-	1.00%	20/06/2026
Seller	Barclays Bank	EUR	400,000	-	1.00%	20/12/2021
Seller	Barclays Bank	EUR	2,200,000	-	1.00%	20/06/2026
Seller	AT&T	USD	2,294,118	-	1.00%	20/06/2026
Seller	Banco Santander	EUR	3,800,000	-	1.00%	20/06/2026
Seller	China (Peoples)	USD	26,000,000	-	1.00%	20/06/2026
Seller	Thai CDS USD SR 5Y D14	USD	3,500,000	-	1.00%	20/06/2026
Seller	Cellnex Telecom	EUR	1,600,000	-	5.00%	20/12/2023
Seller	Cellnex Telecom	EUR	1,600,000	-	5.00%	20/12/2023
Seller	Cellnex Telecom	EUR	1,600,000	-	5.00%	20/12/2023

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Cellnex Telecom	EUR	2,900,000	-	5.00%	20/06/2026
Seller	Brazil 5Y D14	USD	30,110,000	-	1.00%	20/12/2025
Seller	Republic of Vietnam	USD	5,300,000	-	1.00%	20/06/2026
Seller	Republic of Vietnam	USD	2,870,000	-	1.00%	20/06/2026
Seller	iTraxx Europe Xover S35 5Y	EUR	2,400,000	-	5.00%	20/06/2026
Seller	iTraxx Europe Xover S35 5Y	EUR	6,550,000	-	5.00%	20/06/2026
Seller	iTraxx Europe Xover S35 5Y	EUR	8,800,000	-	5.00%	20/06/2024
Seller	iTraxx Europe Xover S35 5Y	EUR	14,200,000	-	5.00%	20/06/2026
Seller	iTraxx Europe S35 5Y	EUR	5,800,000	-	1.00%	20/06/2026
Seller	iTraxx Europe S35 5Y	EUR	13,850,000	-	1.00%	20/06/2026
Seller	iTraxx Europe S35 5Y	EUR	6,800,000	-	1.00%	20/06/2031
Seller	Stora Enso	EUR	4,930,000	-	5.00%	20/06/2026
Seller	CDX North America Investment Grade S36 5Y	USD	49,850,000	-	1.00%	20/06/2026
Seller	CDX North America Investment Grade S36 5Y	USD	16,400,000	-	1.00%	20/06/2031
Seller	CDX North America Investment Grade S36 5Y	USD	12,800,000	-	1.00%	20/06/2026
Seller	Marriott Intl	USD	2,000,000	-	1.00%	20/06/2026
Seller	CNH Ind Fin	EUR	4,930,000	-	5.00%	20/06/2026
Seller	iTraxx Europe Sr Financials S35 5Y	EUR	9,200,000	-	1.00%	20/06/2026
Seller	iTraxx Europe Sr Financials S35 5Y	EUR	9,600,000	-	1.00%	20/06/2026
Seller	iTraxx Europe Sr Financials S35 5Y	EUR	14,000,000	-	1.00%	20/06/2026
Seller	Leonardo	EUR	1,800,000	-	5.00%	20/06/2026
Seller	Natwest	EUR	3,800,000	-	1.00%	20/06/2026
Seller	Barclay CDS EUR SR 5Y D14	EUR	5,100,000	-	1.00%	20/06/2026
Seller	Barclay CDS EUR SR 5Y D14	EUR	700,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S36 5Y	USD	5,800,000	-	5.00%	20/06/2024
Seller	CDX North America High Yield S36 5Y	USD	5,900,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	16,800,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	4,350,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	6,000,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	6,000,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	14,000,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	15,050,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	8,400,000	-	5.00%	20/06/2026
Seller	CDX North America High Yield S36 5Y	USD	11,000,000	-	5.00%	20/06/2026
Seller	British Telecommunications	EUR	5,800,000	-	1.00%	20/06/2026
Seller	ICBC/London	USD	5,500,000	-	1.00%	20/06/2026
Seller	SUBFIN CDSI S35 5Y	EUR	5,100,000	-	1.00%	20/06/2026
Seller	SUBFIN CDSI S35 5Y	EUR	7,800,000	-	1.00%	20/06/2026
Seller	Republic of Peru	USD	9,000,000	-	1.00%	20/06/2026
Seller	Republic of Peru	USD	9,000,000	-	1.00%	20/06/2026

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Republic of Peru	USD	9,100,000	-	1.00%	20/06/2026
Seller	T-Mobile USA	USD	3,087,000	-	5.00%	20/06/2024
Seller	T-Mobile USA	USD	1,852,000	-	5.00%	20/06/2026
Seller	Ball Corp	USD	2,294,118	-	1.00%	20/06/2026

The net unrealised loss on all these contracts as at June 30, 2021 was EUR 7,501,346.11 and is included in the statement of net assets.

### Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	South Africa	USD	12,665,278	1.00%	-	20/12/2022
Buyer	South Africa	USD	5,375,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	3,193,333	1.00%	-	20/06/2026
Buyer	United Mexican	USD	3,050,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	2,314,286	1.00%	-	20/12/2025
Buyer	United Mexican	USD	3,085,714	1.00%	-	20/12/2025
Buyer	United Mexican	USD	3,773,000	1.00%	-	20/12/2025
Buyer	Republic of Turkey	USD	3,100,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	3,130,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	1,560,000	1.00%	-	20/06/2026
Buyer	Republic of Turkey	USD	2,210,000	1.00%	-	20/06/2026
Buyer	Brazil CDS USD	USD	6,717,000	1.00%	-	20/12/2025
Buyer	CDX North America High Yield S36 5Y	USD	3,800,000	5.00%	-	20/06/2026
Buyer	Republic of Peru	USD	2,300,000	1.00%	-	20/06/2026
Buyer	Republic of Peru	USD	2,300,000	1.00%	-	20/06/2026
Buyer	Republic of Peru	USD	2,300,000	1.00%	-	20/06/2026
Seller	South Africa	USD	12,665,278	-	1.00%	20/12/2022
Seller	South Africa	USD	5,375,000	-	1.00%	20/12/2025
Seller	South Africa	USD	3,193,333	-	1.00%	20/06/2026
Seller	United Mexican	USD	3,773,000	-	1.00%	20/12/2025
Seller	United Mexican	USD	3,050,000	-	1.00%	20/12/2025
Seller	United Mexican	USD	2,314,286	-	1.00%	20/12/2025
Seller	United Mexican	USD	3,085,714	-	1.00%	20/12/2025
Seller	Republic of Turkey	USD	3,130,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	1,560,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	3,100,000	-	1.00%	20/06/2026
Seller	Republic of Turkey	USD	2,210,000	-	1.00%	20/06/2026
Seller	Brazil CDS USD	USD	6,717,000	-	1.00%	20/12/2025
Seller	CDX North America High Yield S36 5Y	USD	3,800,000	-	5.00%	20/06/2026
Seller	Republic of Peru	USD	2,300,000	-	1.00%	20/06/2026
Seller	Republic of Peru	USD	2,300,000	-	1.00%	20/06/2026
Seller	Republic of Peru	USD	2,300,000	-	1.00%	20/06/2026

The net unrealised gain on all these contracts as at June 30, 2021 was USD 766,774.34 and is included in the statement of net assets.



## 14. Options contracts

The SICAV had the following options contracts outstanding as at June 30, 2021:

### Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Dassault Aviation	606	1100	16/07/2021	EUR	2,969.40
CALL Euro Stoxx 50	1,000	4150	16/07/2021	EUR	115,000.00
PUT Euro Stoxx 50	2,069	4000	16/07/2021	EUR	612,424.00
PUT S&P 500 Index	188	4000	16/07/2021	USD	64,521.46

The market value on these contracts as at June 30, 2021 was EUR 794,914.86 and is included in the assets part of the statement of net assets.

### Pictet TR - Mandarin

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
CALL China Mobile	4,757	65	29/09/2021	HKD	28,145.07

The market value on this contract as at June 30, 2021 was USD 28,145.07 and is included in the assets part of the statement of net assets.

### Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Air Liquide	548	145	16/07/2021	EUR	191,252.00
CALL Airbus	1,192	120	17/12/2021	EUR	544,744.00
CALL Airbus	-1,192	140	17/12/2021	EUR	-149,000.00
CALL Airbus	1,192	140	17/09/2021	EUR	40,528.00
CALL Akzo Nobel N.V.	548	108	16/07/2021	EUR	23,016.00
CALL Amazon.com	34	3600	20/08/2021	USD	206,425.50
CALL BASF	1,370	66	16/07/2021	EUR	195,910.00
CALL CDX NA High Yield S36 5Y	-16,800,000	100	17/11/2021	USD	-55,220.84
CALL CDX NA Investment Grade S36 5Y	39,280,000	55	21/07/2021	USD	7,320.08
CALL China Mobile	2,382	65	29/09/2021	HKD	11,884.01
CALL Compagnie de Saint Gobain	3,814	61	20/08/2021	EUR	118,234.00
CALL Credit Agricole	4,107	12.5	16/07/2021	EUR	24,642.00
CALL Dassault Aviation	273	1100	16/07/2021	EUR	1,337.70
CALL Deutsche Boerse AG	439	146	16/07/2021	EUR	125,115.00
CALL Deutsche Post AG Reg.	987	58	16/07/2021	EUR	66,129.00
CALL Deutsche Telekom AG Reg.	4,109	18	16/07/2021	EUR	65,744.00
CALL E.ON	8,225	10	16/07/2021	EUR	49,350.00
CALL EDF	7,151	12	16/07/2021	EUR	278,889.00
CALL EDF	7,750	13	17/09/2021	EUR	387,500.00
CALL Endo International	400	5	21/01/2022	USD	45,535.04
CALL Engie	4,376	12.5	16/07/2021	EUR	4,376.00
CALL Engie	5,483	12	16/07/2021	EUR	27,415.00
CALL Eni Spa	1,096	10.8	15/07/2021	EUR	10,412.00
CALL EUR/CHF SPOT C.R.	69,312,226	1.12	19/08/2021	EUR	86,570.97
CALL EUR/CHF SPOT C.R.	86,640,279	1.12	23/09/2021	EUR	186,883.08
CALL EUR/JPY SPOT C.R.	30,119,000	135	16/07/2021	EUR	331.31
CALL EUR/JPY SPOT C.R.	30,119,000	135.5	18/08/2021	EUR	16,625.69
CALL EUR/JPY SPOT C.R.	30,119,000	135.25	27/07/2021	EUR	4,367.26

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL EUR/MXN SPOT C.R.	-5,213,778	25	26/08/2021	EUR	-18,722.68
CALL EUR/MXN SPOT C.R.	-5,189,528	25.25	24/09/2021	EUR	-19,673.50
CALL EUR/PLN SPOT C.R.	-7,075,000	4.74	05/07/2021	EUR	0.00
CALL EUR/PLN SPOT C.R.	13,420,144	4.65	03/08/2021	EUR	14,372.97
CALL EUR/TRY SPOT C.R.	5,275,147	11.6	15/11/2021	EUR	167,053.36
CALL EUR/TRY SPOT C.R.	-5,275,147	12.5	15/11/2021	EUR	-100,765.86
CALL EUR/USD SPOT C.R.	24,836,751	1.22	08/07/2021	EUR	74.51
CALL EUR/USD SPOT C.R.	25,080,245	1.22	09/08/2021	EUR	12,715.68
CALL EUR/USD SPOT C.R.	-20,064,197	1.24	09/08/2021	EUR	-2,006.42
CALL EUR/USD SPOT C.R.	24,646,184	1.24	08/07/2021	EUR	0.00
CALL EUR/USD SPOT C.R.	14,913,478	1.24	30/07/2021	EUR	104.39
CALL EUR/USD SPOT C.R.	15,009,139	1.25	20/08/2021	EUR	1,996.22
CALL EUR/USD SPOT C.R.	-22,513,709	1.27	20/08/2021	EUR	-607.87
CALL Euro Stoxx 50	200	4150	16/07/2021	EUR	23,000.00
CALL Euro Stoxx 50	486	4100	16/07/2021	EUR	139,968.00
CALL Euro Stoxx Banks	1,371	96	16/07/2021	EUR	71,977.50
CALL Hang Seng China Enterprises Index 2	1,142	11200	29/07/2021	HKD	179,803.46
CALL Holcim	1,370	56	16/07/2021	CHF	73,736.54
CALL Holcim	1,370	57	20/08/2021	CHF	119,978.11
CALL Infineon Technologies AG	4,767	36	17/09/2021	EUR	448,098.00
CALL Infineon Technologies AG	-4,767	40	17/09/2021	EUR	-123,942.00
CALL iTraxx Europe S35 5Y	-215,620,000	57.5	15/09/2021	EUR	-174,220.96
CALL iTraxx Europe S35 5Y	107,810,000	62.5	15/09/2021	EUR	66,518.77
CALL iTraxx Europe S35 5Y	107,810,000	52.5	15/09/2021	EUR	123,334.64
CALL iTraxx Europe S35 5Y	-76,840,000	60	15/09/2021	EUR	-53,864.84
CALL iTraxx Europe S35 5Y	76,840,000	52.5	15/09/2021	EUR	87,904.96
CALL iTraxx Europe Senior Financial S36 5Y	-27,500,000	120	17/11/2021	EUR	-16,775.00
CALL iTraxx Xover S35 5Y	15,730,000	300	21/07/2021	EUR	6,700.98
CALL Kering	110	760	16/07/2021	EUR	68,860.00
CALL Lonza Group AG Reg.	958	670	16/07/2021	CHF	52,610.47
CALL Lonza Group AG Reg.	822	670	20/08/2021	CHF	120,278.05
CALL Merck Kgaa	493	156	16/07/2021	EUR	317,985.00
CALL Michelin	411	135	16/07/2021	EUR	96,996.00
CALL Nike	879	160	20/08/2021	USD	218,656.72
CALL Poste Italiane Spa	822	11.5	20/08/2021	EUR	75,007.50
CALL Roche Holding AG-Genusschein	329	345	16/07/2021	CHF	207,988.51
CALL Royal Dutch Shell 'A'	16,685	18	16/07/2021	EUR	183,535.00
CALL Royal Dutch Shell 'A'	9,534	19	20/08/2021	EUR	143,010.00
CALL Royal Dutch Shell 'A'	4,112	17.5	16/07/2021	EUR	86,352.00
CALL Sanofi	1,644	90	16/07/2021	EUR	70,692.00
CALL SAP	548	120	16/07/2021	EUR	82,748.00
CALL SAP	548	122	16/07/2021	EUR	47,676.00
CALL Schneider Electric	548	135	16/07/2021	EUR	63,568.00
CALL Siemens AG Reg.	894	160	17/09/2021	EUR	26,820.00
CALL Siemens AG Reg.	953	146	17/09/2021	EUR	142,950.00
CALL Stoxx Europe 600 Basic Resource	219	585	16/07/2021	EUR	110,595.00
CALL Thales	1,192	90	16/07/2021	EUR	22,648.00
CALL Total Energies	11,919	42	16/07/2021	EUR	35,757.00
CALL Total Energies	1,919	41	16/07/2021	EUR	15,352.00
CALL Toyota Motor Corp	-154,700	10858.65	03/09/2021	JPY	-50,351.63

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL US 5YR Note	-203	124.5	23/07/2021	USD	-2,674.66
CALL USD/BRL SPOT C.R.	-5,315,051	5.5	30/08/2021	USD	-18,124.69
CALL USD/BRL SPOT C.R.	-5,311,051	5.6	29/09/2021	USD	-26,154.43
CALL USD/BRL SPOT C.R.	-4,260,502	5.3	30/08/2021	USD	-35,290.42
CALL USD/CHF SPOT C.R.	24,983,066	0.92	08/07/2021	USD	152,860.38
CALL USD/CHF SPOT C.R.	-24,983,066	0.93	08/07/2021	USD	-30,230.80
CALL USD/CHF SPOT C.R.	24,666,808	0.92	16/09/2021	USD	254,260.11
CALL USD/CHF SPOT C.R.	24,477,025	0.93	14/07/2021	USD	61,775.65
CALL USD/CHF SPOT C.R.	24,556,783	0.93	14/07/2021	USD	97,655.61
CALL USD/CNH SPOT C.R.	-7,031,428	6.65	11/11/2021	USD	-30,167.73
CALL USD/CNH SPOT C.R.	-70,128	6.5	09/09/2021	USD	-25,786.34
CALL USD/CNH SPOT C.R.	41,559,239	6.49	05/07/2021	USD	17,557.28
CALL USD/CNH SPOT C.R.	-41,559,239	6.53	05/07/2021	USD	-1,612.04
CALL USD/HKD SPOT C.R.	22,956,815	7.77	04/07/2022	USD	51,918.53
CALL USD/INR SPOT C.R.	-23,667,000	76.25	30/08/2021	USD	-72,843.03
CALL USD/JPY SPOT C.R.	14,991,298	110.75	08/07/2021	USD	64,407.34
CALL USD/JPY SPOT C.R.	-14,991,298	111.75	08/07/2021	USD	-1,605.44
CALL USD/JPY SPOT C.R.	19,808,357	110.2	09/07/2021	USD	148,725.53
CALL USD/JPY SPOT C.R.	-9,862,873	111.2	06/07/2021	USD	-19,760.68
CALL USD/JPY SPOT C.R.	14,794,309	111.2	13/07/2021	USD	45,596.76
CALL USD/KRW SPOT C.R.	-7,919,568	1150	12/08/2021	USD	-20,294.76
CALL USD/KRW SPOT C.R.	-4,686,560	1200	18/08/2021	USD	-1,553.10
CALL USD/MXN SPOT C.R.	-4,190,249	21	08/07/2021	USD	-547.68
CALL USD/MXN SPOT C.R.	-5,284,715	20.45	22/07/2021	USD	-15,507.89
CALL USD/RUB SPOT C.R.	-211,081	83	24/09/2021	USD	-20,954.49
CALL USD/RUB SPOT C.R.	-107,363	78	06/12/2021	USD	-22,900.76
CALL USD/RUB SPOT C.R.	-106,485	78	21/04/2022	USD	-34,038.29
CALL USD/RUB SPOT C.R.	5,296,409	9.15	06/09/2021	USD	106,825.88
CALL USD/TRY SPOT C.R.	-8,300,000	10.11	15/07/2021	USD	-2,484.61
CALL USD/TRY SPOT C.R.	10,648,504	8.85	23/09/2021	USD	407,380.03
CALL USD/TRY SPOT C.R.	-10,648,504	9.75	23/09/2021	USD	-141,836.39
CALL USD/TRY SPOT C.R.	5,296,413	9.45	27/09/2021	USD	103,784.51
CALL USD/TRY SPOT C.R.	-10,592,817	9.7	06/09/2021	USD	-106,767.81
CALL USD/TRY SPOT C.R.	3,707,486	10	06/09/2021	USD	27,042.54
CALL USD/TRY SPOT C.R.	-10,592,825	10	27/09/2021	USD	-119,192.73
CALL USD/TRY SPOT C.R.	3,707,489	10.3	27/09/2021	USD	31,994.64
CALL USD/TWD SPOT C.R.	23,433,050	28.18	17/08/2021	USD	44,162.97
CALL USD/TWD SPOT C.R.	-23,433,050	28.88	17/08/2021	USD	-9,168.51
CALL USD/ZAR SPOT C.R.	415,592	14.6	05/07/2021	USD	28,828.60
CALL USD/ZAR SPOT C.R.	-415,592	14.98	05/07/2021	USD	-1,603.28
CALL Vinci SA	548	96	16/07/2021	EUR	8,768.00
PUT Abb Ltd Reg.	1,533	31.5	16/07/2021	CHF	72,720.31
PUT Airbus	-1,192	90	17/12/2021	EUR	-342,104.00
PUT Allianz Reg.	137	215	16/07/2021	EUR	79,460.00
PUT Assa Abloy AB 'B'	1,917	265	16/07/2021	SEK	115,299.74
PUT AUD/USD SPOT C.R.	496,788	0.72	17/08/2021	AUD	29,773.63
PUT AUD/USD SPOT C.R.	14,903,635	0.76	17/08/2021	AUD	191,186.19
PUT AUD/USD SPOT C.R.	-19,871,513	0.73	17/08/2021	AUD	-40,292.76
PUT AUD/USD SPOT C.R.	9,775,308	0.75	29/12/2021	AUD	6.19
PUT BASF	2,384	60	16/07/2021	EUR	45,296.00
PUT CAC 40 Index	617	6600	16/07/2021	EUR	787,415.40
PUT CAC 40 Index	82	6575	16/07/2021	EUR	92,356.60

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT DAX Index	370	15100	16/07/2021	EUR	154,660.00
PUT DAX Index	521	15700	16/07/2021	EUR	694,493.00
PUT Enel Spa	821	8	16/07/2021	EUR	87,272.30
PUT EssilorLuxottica	355	140	16/07/2021	EUR	9,940.00
PUT EUR/CAD SPOT C.R.	659,546	1.45	17/01/2022	EUR	218,661.92
PUT EUR/CAD SPOT C.R.	14,895,034	1.48	27/07/2021	EUR	138,345.08
PUT EUR/CAD SPOT C.R.	-29,790,068	1.45	27/07/2021	EUR	-29,045.32
PUT EUR/CHF SPOT C.R.	-346,561	1.07	23/09/2021	EUR	-44,337.97
PUT EUR/HUF SPOT C.R.	13,058,670	340	09/08/2021	EUR	9,441.42
PUT EUR/HUF SPOT C.R.	13,062,591	343	12/07/2021	EUR	2,769.27
PUT EUR/HUF SPOT C.R.	13,019,799	349	02/08/2021	EUR	55,568.50
PUT EUR/HUF SPOT C.R.	890,000	338	17/09/2021	EUR	55,140.84
PUT EUR/HUF SPOT C.R.	890,000	335	10/12/2021	EUR	60,434.56
PUT EUR/INR SPOT C.R.	9,182,771	88.1	30/09/2021	EUR	5,895.34
PUT EUR/MXN SPOT C.R.	10,427,556	23.95	26/08/2021	EUR	177,821.11
PUT EUR/MXN SPOT C.R.	-13,034,445	23.45	26/08/2021	EUR	-88,334.43
PUT EUR/MXN SPOT C.R.	15,568,585	23.35	24/09/2021	EUR	107,220.84
PUT EUR/RUB SPOT C.R.	29,540,000	85	29/07/2021	EUR	60,527.46
PUT EUR/TRY SPOT C.R.	-105,503	10.35	13/08/2021	EUR	-43,492.03
PUT EUR/TRY SPOT C.R.	-105,503	10.35	15/11/2021	EUR	-26,918.98
PUT EUR/USD SPOT C.R.	14,590,851	1.18	20/09/2021	EUR	95,467.94
PUT EUR/USD SPOT C.R.	-14,590,851	1.15	20/09/2021	EUR	-14,707.58
PUT EUR/USD SPOT C.R.	-7,524,073	1.19	09/08/2021	EUR	-53,774.55
PUT EUR/USD SPOT C.R.	29,468,046	1.19	14/09/2021	EUR	346,102.20
PUT EUR/USD SPOT C.R.	-29,468,046	1.18	14/09/2021	EUR	-188,065.07
PUT EUR/USD SPOT C.R.	14,789,303	1.19	19/08/2021	EUR	25,496.76
PUT EUR/USD SPOT C.R.	-14,736,910	1.19	01/07/2021	EUR	-45,345.47
PUT EUR/USD SPOT C.R.	19,649,213	1.19	08/07/2021	EUR	95,102.19
PUT EUR/USD SPOT C.R.	24,475,739	1.18	14/07/2021	EUR	87,721.05
PUT EUR/USD SPOT C.R.	14,709,567	1.19	24/09/2021	EUR	382.45
PUT EUR/USD SPOT C.R.	47,300,000	1.18	07/07/2021	EUR	117,966.20
PUT Euro Stoxx 50	1,763	4000	16/07/2021	EUR	521,848.00
PUT Euro Stoxx 50	219	4025	16/07/2021	EUR	78,402.00
PUT Euro Stoxx 50	356	4125	16/07/2021	EUR	282,664.00
PUT Euro Stoxx 50	274	4075	16/07/2021	EUR	144,946.00
PUT FTSE 100 Index	371	7000	16/07/2021	GBP	259,304.56
PUT FTSE 100 Index	452	7075	16/07/2021	GBP	465,979.38
PUT Geberit AG Reg.	820	640	16/07/2021	CHF	10,996.17
PUT Geberit AG Reg.	820	650	16/07/2021	CHF	12,417.44
PUT Geberit AG Reg.	1,096	700	20/08/2021	CHF	219,759.90
PUT Glaxosmithkline	546	13	16/07/2021	GBP	9,540.45
PUT Hermes International	44	1120	16/07/2021	EUR	6,512.00
PUT Hermes International	36	1180	16/07/2021	EUR	19,548.00
PUT Infineon Technologies AG	-4,767	24	17/09/2021	EUR	-52,437.00
PUT Nasdaq 100 Stock Index	17	13200	16/07/2021	USD	23,437.90
PUT Nasdaq 100 Stock Index	8	14450	16/07/2021	USD	110,633.27
PUT OMX Index	1,535	2285	16/07/2021	SEK	662,159.83
PUT OMX Index	302	2265	16/07/2021	SEK	89,331.49
PUT S&P 500 E-mini Index	46	4100	31/08/2021	USD	93,675.69
PUT S&P 500 E-mini Index	15	3900	31/08/2021	USD	16,885.91
PUT S&P 500 E-mini Index	-46	4000	31/08/2021	USD	-69,432.50
PUT S&P 500 Index	163	4000	16/07/2021	USD	55,941.47

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT S&P 500 Index	22	4275	16/07/2021	USD	45,042.58
PUT Schindler Holding -Part.Cert.-	219	270	16/07/2021	CHF	11,387.52
PUT SMI	288	12000	16/07/2021	CHF	358,357.96
PUT Swisscom AG Reg.	1,643	520	16/07/2021	CHF	40,467.98
PUT Swisscom AG Reg.	1,206	530	16/07/2021	CHF	71,730.71
PUT US 10YR Note	101	132	23/07/2021	USD	27,945.55
PUT US 10YR Note	101	131.5	23/07/2021	USD	15,968.88
PUT US 5YR Note	-203	121.75	23/07/2021	USD	-2,674.66
PUT US 5YR Note	203	123.25	23/07/2021	USD	36,107.94
PUT USD/BRL SPOT C.R.	13,188,806	5.1	09/07/2021	USD	243,090.41
PUT USD/BRL SPOT C.R.	-13,188,806	5	09/07/2021	USD	-16,982.30
PUT USD/BRL SPOT C.R.	12,781,506	4.95	30/08/2021	USD	177,091.60
PUT USD/BRL SPOT C.R.	-8,521,004	4.8	30/08/2021	USD	-39,641.10
PUT USD/BRL SPOT C.R.	10,356,466	4.9	28/07/2021	USD	60,117.98
PUT USD/BRL SPOT C.R.	-20,712,933	4.83	28/07/2021	USD	-37,097.79
PUT USD/CAD SPOT C.R.	-30,130,000	1.24	09/08/2021	USD	-207,828.15
PUT USD/CAD SPOT C.R.	30,130,000	1.24	09/08/2021	USD	207,828.15
PUT USD/CNH SPOT C.R.	236,199	6.5	14/10/2021	USD	101,762.35
PUT USD/CNH SPOT C.R.	3,551,387	6.45	12/10/2021	USD	13,245.45
PUT USD/CNH SPOT C.R.	12,570,370	6.3	29/07/2021	USD	816.19
PUT USD/CNH SPOT C.R.	-16,760,494	6.15	29/07/2021	USD	-70.66
PUT USD/CNH SPOT C.R.	6,285,185	6.05	29/07/2021	USD	5.30
PUT USD/CNH SPOT C.R.	3,013,000	6.15	06/08/2021	USD	614.85
PUT USD/CNH SPOT C.R.	2,410,000	6.2	15/07/2021	USD	327.19
PUT USD/CNH SPOT C.R.	2,399,000	6.16	14/10/2021	USD	25,921.91
PUT USD/CNH SPOT C.R.	11,828,808	6.45	27/07/2021	USD	23,061.14
PUT USD/CNH SPOT C.R.	-18,926,094	6.36	27/07/2021	USD	-2,697.12
PUT USD/CNH SPOT C.R.	18,750,474	6.4	11/11/2021	USD	58,042.83
PUT USD/CNH SPOT C.R.	-18,750,474	6.26	11/11/2021	USD	-6,814.61
PUT USD/CNH SPOT C.R.	375,041	6.31	27/07/2021	USD	3,434.16
PUT USD/CNH SPOT C.R.	14,129,994	6.46	24/08/2021	USD	46,933.17
PUT USD/CNH SPOT C.R.	-21,194,990	6.38	24/08/2021	USD	-21,429.12
PUT USD/CNH SPOT C.R.	14,025,686	6.35	09/09/2021	USD	12,595.80
PUT USD/CNH SPOT C.R.	9,229,478	6.46	22/07/2021	USD	7,790.46
PUT USD/INR SPOT C.R.	-18,977,441	73	30/07/2021	USD	-1,472.23
PUT USD/INR SPOT C.R.	9,488,720	74	30/07/2021	USD	21,419.43
PUT USD/INR SPOT C.R.	18,902,573	72	30/07/2021	USD	1,322.97
PUT USD/INR SPOT C.R.	-9,413,853	71	30/07/2021	USD	-55.57
PUT USD/INR SPOT C.R.	2,367,000	72.5	30/08/2021	USD	143,381.24
PUT USD/KRW SPOT C.R.	14,062,897	1115	12/08/2021	USD	40,698.09
PUT USD/KRW SPOT C.R.	-14,062,897	1100	12/08/2021	USD	-8,016.29
PUT USD/KRW SPOT C.R.	-18,746,243	1100	18/08/2021	USD	-13,847.47
PUT USD/KRW SPOT C.R.	14,059,682	1120	18/08/2021	USD	63,748.13
PUT USD/KRW SPOT C.R.	7,064,240	1100	22/07/2021	USD	1,816.84
PUT USD/KRW SPOT C.R.	9,423,834	1090	01/07/2021	USD	0.00
PUT USD/KRW SPOT C.R.	-9,423,834	1075	01/07/2021	USD	0.00
PUT USD/KRW SPOT C.R.	-7,064,240	1080	22/07/2021	USD	-238.27
PUT USD/KRW SPOT C.R.	4,679,909	1120	12/07/2021	USD	3,247.80
PUT USD/KRW SPOT C.R.	4,679,909	1117	12/07/2021	USD	2,127.05
PUT USD/KRW SPOT C.R.	13,851,156	1127	12/08/2021	USD	86,839.82
PUT USD/KRW SPOT C.R.	-20,776,734	1110	12/08/2021	USD	-42,047.53
PUT USD/KRW SPOT C.R.	13,793,508	1125	30/12/2021	USD	232.63

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT USD/MXN SPOT C.R.	-13,094,528	19.3	08/07/2021	USD	-1,037.94
PUT USD/MXN SPOT C.R.	10,475,623	19.8	08/07/2021	USD	21,668.52
PUT USD/MXN SPOT C.R.	13,211,788	19.45	22/07/2021	USD	12,990.08
PUT USD/MXN SPOT C.R.	12,987,160	19.7	22/07/2021	USD	39,709.45
PUT USD/MXN SPOT C.R.	-25,974,319	19.5	22/07/2021	USD	-34,847.07
PUT USD/NOK SPOT C.R.	32,673,000	8.59	27/10/2021	USD	593,398.32
PUT USD/NOK SPOT C.R.	-16,336,500	8.59	27/10/2021	USD	-296,699.17
PUT USD/RUB SPOT C.R.	4,753,164	75	02/08/2021	USD	113,905.19
PUT USD/RUB SPOT C.R.	10,554,064	74	24/09/2021	USD	190,104.87
PUT USD/RUB SPOT C.R.	-5,277,032	72	24/09/2021	USD	-38,206.09
PUT USD/RUB SPOT C.R.	1,073,629	65	06/12/2021	USD	13,078.37
PUT USD/RUB SPOT C.R.	798,641	66.5	21/04/2022	USD	45,688.00
PUT USD/RUB SPOT C.R.	10,639,291	73.15	05/07/2021	USD	38,837.58
PUT USD/RUB SPOT C.R.	-21,278,582	72.1	05/07/2021	USD	-4,647.23
PUT USD/RUB SPOT C.R.	5,223,795	71.65	20/07/2021	USD	7,193.24
PUT USD/RUB SPOT C.R.	-10,447,591	70.55	20/07/2021	USD	-1,171.71
PUT USD/TRY SPOT C.R.	5,071,540	7.4	02/09/2021	USD	243.76
PUT USD/TRY SPOT C.R.	-5,071,540	7.4	02/09/2021	USD	-243.76
PUT USD/TRY SPOT C.R.	-10,648,504	8.3	23/09/2021	USD	-31,086.20
PUT USD/TWD SPOT C.R.	-11,716,525	27.5	17/08/2021	USD	-24,205.66
PUT USD/ZAR SPOT C.R.	10,432,053	13.65	15/07/2021	USD	2,471.89
PUT Wolters Kluwer	904	80	16/07/2021	EUR	21,696.00
PUT ZAR/USD SPOT C.R.	-13,040,067	13.4	15/07/2021	USD	-318.88
PUT Zurich Insurance Group AG	3,015	365	16/07/2021	CHF	59,683.91

The market value on these contracts as at June 30, 2021 was EUR 14,922,707.13 and is included in the assets part of the statement of net assets.

### Pictet TR - Agora

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Air Liquide	2,214	145	16/07/2021	EUR	772,686.00
CALL Akzo Nobel N.V.	2,159	108	16/07/2021	EUR	90,678.00
CALL BASF	5,389	66	16/07/2021	EUR	770,627.00
CALL Credit Agricole	16,181	12.5	16/07/2021	EUR	97,086.00
CALL Deutsche Boerse AG	1,727	146	16/07/2021	EUR	492,195.00
CALL Deutsche Post AG Reg.	3,887	58	16/07/2021	EUR	260,429.00
CALL Deutsche Telekom AG Reg.	16,187	18	16/07/2021	EUR	258,992.00
CALL E.ON	32,705	10	16/07/2021	EUR	196,230.00
CALL Engie	17,693	12.5	16/07/2021	EUR	17,693.00
CALL Engie	21,584	12	16/07/2021	EUR	107,920.00
CALL Eni Spa	4,317	10.8	15/07/2021	EUR	41,011.50
CALL Euro Stoxx Banks	5,389	96	16/07/2021	EUR	282,922.50
CALL Holcim	5,389	56	16/07/2021	CHF	290,048.35
CALL Holcim	5,389	57	20/08/2021	CHF	471,943.08
CALL Kering	432	760	16/07/2021	EUR	270,432.00
CALL Lonza Group AG Reg.	3,776	670	16/07/2021	CHF	207,366.54
CALL Lonza Group AG Reg.	3,238	670	20/08/2021	CHF	473,796.02
CALL Merck Kgaa	1,942	156	16/07/2021	EUR	1,252,590.00
CALL Michelin	1,619	135	16/07/2021	EUR	382,084.00
CALL Poste Italiane Spa	3,271	11.5	20/08/2021	EUR	298,478.75
CALL Roche Holding AG-Genusschein	1,295	345	16/07/2021	CHF	818,678.16

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Royal Dutch Shell 'A'	16,165	17.5	16/07/2021	EUR	339,465.00
CALL Sanofi	6,475	90	16/07/2021	EUR	278,425.00
CALL SAP	2,158	120	16/07/2021	EUR	325,858.00
CALL SAP	2,158	122	16/07/2021	EUR	187,746.00
CALL Schneider Electric	2,214	135	16/07/2021	EUR	256,824.00
CALL Stoxx Europe 600 Basic Resource	864	585	16/07/2021	EUR	436,320.00
CALL Total Energies	7,544	41	16/07/2021	EUR	60,352.00
CALL Vinci SA	2,157	96	16/07/2021	EUR	34,512.00
PUT Abb Ltd Reg.	6,200	31.5	16/07/2021	CHF	294,106.91
PUT Allianz Reg.	524	215	16/07/2021	EUR	303,920.00
PUT Assa Abloy AB 'B'	7,553	265	16/07/2021	SEK	454,282.19
PUT CAC 40 Index	2,425	6600	16/07/2021	EUR	3,094,785.00
PUT CAC 40 Index	323	6575	16/07/2021	EUR	363,794.90
PUT DAX Index	1,992	15700	16/07/2021	EUR	2,655,336.00
PUT Enel Spa	3,321	8	16/07/2021	EUR	353,022.30
PUT EssilorLuxottica	1,438	140	16/07/2021	EUR	40,264.00
PUT Euro Stoxx 50	839	4025	16/07/2021	EUR	300,362.00
PUT Euro Stoxx 50	1,363	4125	16/07/2021	EUR	1,082,222.00
PUT Euro Stoxx 50	1,076	4075	16/07/2021	EUR	569,204.00
PUT FTSE 100 Index	1,730	7075	16/07/2021	GBP	1,783,505.15
PUT Geberit AG Reg.	3,319	640	16/07/2021	CHF	44,507.66
PUT Geberit AG Reg.	3,319	650	16/07/2021	CHF	50,260.35
PUT Geberit AG Reg.	4,305	700	20/08/2021	CHF	863,199.23
PUT Glaxosmithkline	2,213	13	16/07/2021	GBP	38,668.53
PUT Hermes International	177	1120	16/07/2021	EUR	26,196.00
PUT Hermes International	144	1180	16/07/2021	EUR	78,192.00
PUT Nasdaq 100 Stock Index	32	14450	16/07/2021	USD	442,533.10
PUT OMX Index	6,046	2285	16/07/2021	SEK	2,608,090.12
PUT OMX Index	1,187	2265	16/07/2021	SEK	351,114.18
PUT S&P 500 Index	86	4275	16/07/2021	USD	176,075.55
PUT Schindler Holding -Part.Cert.-	864	270	16/07/2021	CHF	44,926.11
PUT SMI	1,130	12000	16/07/2021	CHF	1,406,057.29
PUT Swisscom AG Reg.	6,472	520	16/07/2021	CHF	159,408.87
PUT Swisscom AG Reg.	4,613	530	16/07/2021	CHF	274,372.92
PUT Wolters Kluwer	3,560	80	16/07/2021	EUR	85,440.00
PUT Zurich Insurance Group AG	11,532	365	16/07/2021	CHF	228,283.52

The market value on these contracts as at June 30, 2021 was EUR 27,945,518.78 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Amazon.com	100	3600	20/08/2021	USD	607,133.82
CALL Euro Stoxx 50	1,457	4100	16/07/2021	EUR	419,616.00
CALL Hang Seng China Enterprises Index 2	3,315	11200	29/07/2021	HKD	521,933.87
CALL Nike	2,590	160	20/08/2021	USD	644,278.61
PUT DAX Index	1,050	15100	16/07/2021	EUR	438,900.00
PUT Euro Stoxx 50	2,987	4000	16/07/2021	EUR	884,152.00
PUT FTSE 100 Index	1,070	7000	16/07/2021	GBP	747,859.52
PUT Nasdaq 100 Stock Index	49	13200	16/07/2021	USD	67,556.29

## Notes to the financial statements as at June 30, 2021 (continued)

### Pictet TR - Atlas (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT S&P 500 Index	216	4000	16/07/2021	USD	74,131.04

The market value on these contracts as at June 30, 2021 was EUR 4,405,561.15 and is included in the assets part of the statement of net assets.

### Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
CALL EUR/JPY SPOT C.R.	7,640,000	135	16/07/2021	EUR	99.66
CALL EUR/JPY SPOT C.R.	7,640,000	135.5	18/08/2021	EUR	5,001.27
CALL EUR/JPY SPOT C.R.	7,640,000	135.25	27/07/2021	EUR	1,313.74
CALL USD/INR SPOT C.R.	-5,894,000	76.25	30/08/2021	USD	-21,513.10
PUT EUR/HUF SPOT C.R.	220,000	338	17/09/2021	EUR	16,163.94
PUT EUR/HUF SPOT C.R.	220,000	335	10/12/2021	EUR	17,716.28
PUT EUR/RUB SPOT C.R.	7,440,000	85	29/07/2021	EUR	18,078.52
PUT EUR/USD SPOT C.R.	11,800,000	1.18	07/07/2021	EUR	34,900.09
PUT USD/CAD SPOT C.R.	-7,620,000	1.24	09/08/2021	USD	-62,331.60
PUT USD/CAD SPOT C.R.	7,620,000	1.24	09/08/2021	USD	62,331.60
PUT USD/CNH SPOT C.R.	762,000	6.15	06/08/2021	USD	184.40
PUT USD/CNH SPOT C.R.	610,000	6.2	15/07/2021	USD	98.21
PUT USD/CNH SPOT C.R.	625,000	6.16	14/10/2021	USD	8,008.75
PUT USD/INR SPOT C.R.	589,000	72.5	30/08/2021	USD	42,310.82

The market value on these contracts as at June 30, 2021 was USD 122,362.58 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Amazon.com	18	3600	20/08/2021	USD	109,284.09
CALL Euro Stoxx 50	259	4100	16/07/2021	EUR	74,592.00
CALL Hang Seng China Enterprises Index 2	601	11200	29/07/2021	HKD	94,625.12
CALL Nike	461	160	20/08/2021	USD	114,676.62
PUT DAX Index	192	15100	16/07/2021	EUR	80,256.00
PUT Euro Stoxx 50	537	4000	16/07/2021	EUR	158,952.00
PUT FTSE 100 Index	194	7000	16/07/2021	GBP	135,593.22
PUT Nasdaq 100 Stock Index	9	13200	16/07/2021	USD	12,408.30
PUT S&P 500 Index	39	4000	16/07/2021	USD	13,384.77

The market value on these contracts as at June 30, 2021 was EUR 793,772.12 and is included in the assets part of the statement of net assets.



## 15. Securities lending

During the period ended June 30, 2021, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at June 30, 2021 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Mandarin	USD	25,499,048.80	26,935,850.47
Pictet TR - Diversified Alpha	EUR	53,109,867.32	55,890,429.28
Pictet TR - Agora	EUR	27,942,944.44	30,756,061.06
Pictet TR - Aquila	EUR	334,824.69	373,102.35

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

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

## 16. Subsequent events

No events occurred after the period-end.

## Total Expense Ratio ("TER")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008 (version of April 20, 2015), the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", the SICAV is required to publish a TER for the last twelve-month period.

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

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status April 20, 2015). The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period ended June 30, 2021, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	2.40%	1.47%
P EUR	2.90%	1.98%
HI CHF	2.35%	1.51%
HI GBP	2.60%	1.54%
HI JPY	2.00%	1.50%
HI USD	2.59%	1.52%
HP CHF	2.85%	2.02%
HP USD	2.91%	2.02%
M EUR	1.34%	0.33%
HZX CHF	0.21%	0.21%
ZX EUR	0.21%	0.21%
Pictet TR - Mandarin		
I USD	2.70%	1.48%
I EUR	2.68%	1.48%
P USD	3.19%	1.98%
HI EUR	2.56%	2.56%
HI CHF	2.74%	1.53%
HI JPY	2.74%	1.53%
HP EUR	3.17%	2.05%
Pictet TR - Diversified Alpha		
I EUR	1.53%	1.52%
J EUR	1.29%	1.28%
P EUR	2.19%	2.17%
P dy EUR	2.17%	2.17%
HI CHF	1.60%	1.58%
HI JPY	1.58%	1.58%
HI USD	1.59%	1.58%
HJ CHF	1.34%	1.33%
HJ JPY	1.24%	1.23%

## Total Expense Ratio ("TER") (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha (continued)		
HJ USD	1.34%	1.33%
HP CHF	2.23%	2.22%
HP GBP	2.21%	2.21%
HP USD	2.23%	2.22%
Pictet TR - Agora		
I EUR	1.56%	1.45%
I GBP	1.46%	1.46%
P EUR	1.97%	1.96%
P dy EUR	2.00%	1.97%
HI CHF	1.53%	1.51%
HI GBP	1.52%	1.51%
HI JPY	1.51%	1.51%
HI USD	1.51%	1.51%
HP CHF	2.04%	2.01%
HP USD	2.01%	2.00%
Pictet TR - Atlas		
I EUR	2.83%	1.47%
I GBP	3.60%	1.45%
P EUR	3.40%	1.99%
HI CHF	2.68%	1.51%
HI GBP	2.85%	1.52%
HI JPY	2.71%	1.53%
HI USD	2.92%	1.53%
HJ USD	2.49%	1.30%
HJ JPY	2.53%	1.27%
HP CHF	3.41%	2.03%
HP USD	3.56%	2.04%
HR USD	3.51%	2.19%
HZX CHF	0.19%	0.19%
HZX GBP	0.22%	0.22%
ZX EUR	0.21%	0.21%
Pictet TR - Sirius		
I USD	1.53%	1.53%
P USD	2.03%	2.03%
E USD	1.28%	1.28%
ZX USD	0.36%	0.36%
HI CHF	1.58%	1.58%
HI EUR	1.58%	1.58%
HI GBP	1.59%	1.59%
HI JPY	1.61%	1.61%
HP CHF	2.09%	2.09%
HP EUR	2.08%	2.08%
HE CHF	1.34%	1.34%
HE EUR	1.34%	1.34%
HE JPY	1.34%	1.34%
HZX GBP	0.25%	0.25%
Pictet TR - Aquila		
I EUR	1.55%	1.55%
I GBP	1.52%	1.52%
P EUR	2.07%	2.07%

## Total Expense Ratio ("TER") (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Aquila (continued)		
E EUR	1.29%	1.29%
Z EUR	0.38%	0.38%
ZX EUR	0.38%	0.38%
H I USD	1.61%	1.61%
HI CHF	1.59%	1.59%
HI GBP	1.61%	1.61%
HI JPY	1.58%	1.58%
HP CHF	2.08%	2.08%
HP USD	2.10%	2.10%
HE USD	1.33%	1.33%
HE CHF	1.33%	1.33%
HE GBP	1.34%	1.34%
HE JPY	1.33%	1.33%
HZX GBP	0.24%	0.24%
Pictet TR - Atlas Titan		
I EUR	4.82%	2.39%
P EUR	4.73%	2.74%
E EUR	4.73%	2.19%
Z EUR	3.83%	1.28%
HI CHF	4.25%	2.28%
HI JPY	5.73%	2.68%
HI USD	5.33%	2.55%
HP USD	6.52%	3.25%
HE CHF	5.29%	2.34%
HE GBP	4.68%	2.20%
HE JPY	4.90%	2.27%
HE USD	4.64%	2.18%

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2021 with the net assets per share as at December 31, 2020 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2021, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the SFAMA.

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

As at June 30, 2021, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Corto Europe					
I EUR	EUR	3.27%	5.42%	0.93%	-3.52%
P EUR	EUR	3.07%	5.00%	0.42%	-3.85%
HI CHF	CHF	3.09%	4.99%	0.45%	-3.86%
HI GBP	GBP	3.52%	5.90%	2.05%	-2.33%
HI JPY	JPY	3.46%	5.62%	1.01%	-3.32%
HI USD	USD	3.62%	6.52%	3.81%	-0.75%
HP CHF	CHF	2.89%	4.74%	-0.06%	-4.28%
HP USD	USD	3.42%	6.34%	3.29%	-1.41%
M EUR	EUR	3.74%	5.91%	2.09%	-2.49%
HZX CHF	CHF	1.99% *	-	-	-
ZX EUR	EUR	2.09% *	-	-	-
Pictet TR - Mandarin					
I USD	USD	4.72%	29.10%	5.03%	-0.32%
I EUR	EUR	8.04%	18.44%	6.89%	5.00%
P USD	USD	4.50%	28.65%	4.63%	-0.69%
HI EUR	EUR	4.12%	27.22%	2.02%	-3.10%
HI CHF	CHF	4.14%	26.83%	1.69%	-3.95%
HI JPY	JPY	4.55%	27.62%	2.34%	-2.65%
HP EUR	EUR	3.98%	26.65%	1.20%	-0.34%*
Pictet TR - Diversified Alpha					
I EUR	EUR	-1.72%	7.14%	2.83%	-4.64%
J EUR	EUR	-1.61%	7.28%	3.08%	-4.49%
P EUR	EUR	-2.06%	6.86%	2.17%	-5.23%
P dy EUR	EUR	-2.04%	6.87%	2.16%	-5.25%
HI CHF	CHF	-1.92%	6.69%	2.29%	-5.08%
HI JPY	JPY	-1.65%	7.20%	2.86%	-4.52%
HI USD	USD	-1.42%	8.29%	5.80%	-2.10%
HJ CHF	CHF	-1.78%	6.79%	2.54%	-4.85%
HJ JPY	JPY	-1.44%	7.34%	3.21%	-4.18%
HJ USD	USD	-1.31%	8.41%	6.05%	-1.86%

\* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at June 30, 2021. Past performance is not an indicator of current or future returns.

## Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Diversified Alpha (continued)					
HP CHF	CHF	-2.21%	6.45%	1.64%	-5.68
HP GBP	GBP	-1.79%	7.38%	3.40%	-4.38
HP USD	USD	-1.73%	8.09%	5.12%	-2.82%
Pictet TR - Agora					
I EUR	EUR	-2.98%	8.15%	3.18%	4.12%
I GBP	GBP	-6.96%	14.25%	-2.58%	5.25%
P EUR	EUR	-3.20%	7.71%	2.77%	3.61%
P dy EUR	EUR	-3.18%	7.69%	2.77%	3.68%
HI CHF	CHF	-3.16%	7.72%	2.70%	3.58%
HI GBP	GBP	-2.67%	8.67%	4.28%	4.92%
HI JPY	JPY	-2.75%	8.36%	3.33%	4.23%
HI USD	USD	-2.63%	9.68%	6.10%	6.68%
HP CHF	CHF	-3.45%	7.30%	2.28%	3.16%
HP USD	USD	-2.85%	9.25%	5.70%	6.24%
Pictet TR - Atlas					
I EUR	EUR	4.56%	11.20%	3.44%	-1.44%
I GBP	GBP	0.38%	17.38%	-3.14%	7.71%
P EUR	EUR	4.35%	10.78%	3.04%	-1.86%
HI CHF	CHF	4.41%	10.71%	2.87%	-1.84%
HI GBP	GBP	4.82%	11.64%	4.60%	-0.16%
HI JPY	JPY	4.71%	11.27%	3.48%	-1.18%
HI USD	USD	4.90%	12.56%	6.22%	1.25%
HJ USD	USD	4.85%	30.54% *	-	-
HJ JPY	JPY	4.82%	11.49%	3.62%	-0.97%
HP CHF	CHF	4.20%	10.23%	2.58%	-2.23%
HP USD	USD	4.69%	12.08%	5.90%	0.84%
HR USD	USD	4.63%	11.96%	5.56%	0.18% *
HZX CHF	CHF	1.62% *	-	-	-
HZX GBP	GBP	1.79% *	-	-	-
ZX EUR	EUR	1.68% *	-	-	-
Pictet TR - Sirius					
I USD	USD	-1.77%	3.58%	2.51%*	-
P USD	USD	-2.02%	3.18%	2.35%*	-
E USD	USD	-1.65%	3.75%	2.61%*	-
ZX USD	USD	-1.22%	5.61%	3.46%*	-
HI CHF	CHF	-2.29%	1.87%	1.35%*	-
HI EUR	EUR	-2.17%	2.23%	1.47%*	-
HI GBP	GBP	-1.88%	2.93%	1.92%*	-
HI JPY	JPY	-1.96%	2.42%	1.54%*	-
HP CHF	CHF	-2.54%	1.45%	1.19%*	-
HP EUR	EUR	-2.43%	1.82%	1.31%*	-
HE CHF	CHF	-7.24%	2.06%	1.44%*	-
HE EUR	EUR	-2.06%	2.41%	1.56%*	-
HE JPY	JPY	-1.85%	2.65%	1.61%*	-
HZX GBP	GBP	-0.68% *	-	-	-
Pictet TR - Aquila					
I EUR	EUR	-2.66%	5.73% *	-	-

\* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at June 30, 2021. Past performance is not an indicator of current or future returns.

## Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet TR - Aquila (continued)					
I GBP	GBP	-6.38%	4.40% *	-	-
P EUR	EUR	-2.69%	6.40% *	-	-
E EUR	EUR	-2.28%	5.59% *	-	-
Z EUR	EUR	-1.84%	6.26% *	-	-
ZX EUR	EUR	-1.84%	7.90% *	-	-
H I USD	USD	-2.22%	6.20% *	-	-
HI CHF	CHF	-2.63%	5.58% *	-	-
HI GBP	GBP	-2.24%	6.04% *	-	-
HI JPY	JPY	-2.64%	6.00% *	-	-
HP CHF	CHF	-2.92%	5.44% *	-	-
HP USD	USD	-2.36%	6.14% *	-	-
HE USD	USD	-1.99%	6.71% *	-	-
HE CHF	CHF	-2.47%	6.07% *	-	-
HE GBP	GBP	-2.20%	6.29% *	-	-
HE JPY	JPY	-2.17%	6.39% *	-	-
HZX GBP	GBP	0.55% *	-	-	-
Pictet TR - Atlas Titan					
I EUR	EUR	9.83%	1.67% *	-	-
P EUR	EUR	10.06%	2.28% *	-	-
E EUR	EUR	9.61%	1.86% *	-	-
Z EUR	EUR	10.34%	2.37% *	-	-
HI CHF	CHF	9.54%	1.79% *	-	-
HI JPY	JPY	10.20%	2.21% *	-	-
HI USD	USD	10.13%	2.32% *	-	-
HP USD	USD	9.94%	2.27% *	-	-
HE CHF	CHF	9.80%	2.06% *	-	-
HE GBP	GBP	9.95%	2.17% *	-	-
HE JPY	JPY	10.19%	2.27% *	-	-
HE USD	USD	10.12%	2.44% *	-	-

\* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at June 30, 2021. Past performance is not an indicator of current or future returns.

## Other information to Shareholders

### 1. Securities Financing Transactions Regulation ("SFTR")

During the period ended June 30, 2021, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

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

As at June 30, 2021, the SICAV entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

#### *Global Data*

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at June 30, 2021 is as follows:

#### **Pictet TR - Mandarin**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	25,499,048.80	1.86%	3.54%

#### **Pictet TR - Diversified Alpha**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	53,109,867.30	1.60%	2.90%
Total Return Swap	9,268,665.24	0.28%	0.51%

#### **Pictet TR - Agora**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	27,942,944.44	2.18%	4.26%

#### **Pictet TR - Aquila**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	334,824.69	0.23%	0.36%



## Other information to Shareholders (continued)

### Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swaps as at June 30, 2021 are as follows:

#### Pictet TR - Mandarin

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	5	26,935,850.46

#### Pictet TR - Diversified Alpha

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	11	44,535,601.53
US Government	16	11,354,827.75

#### Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	6	18,925,667.23
US Government	2	11,830,393.83

#### Pictet TR - Aquila

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Germany Government	1	373,102.35

The counterparties across all securities lending and total return swaps transactions as at June 30, 2021 are as follows:

#### Pictet TR - Mandarin

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	25,499,048.80

#### Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	53,109,867.30
Total Return Swap	
UBS Warburg, London	9,234,449.52
BNP Paribas Securities Services S.A. Paris	3,185.52
Morgan Stanley & Co International PLC London	31,030.20

#### Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	27,942,944.44

#### Pictet TR - Aquila

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	334,824.69

## Other information to Shareholders (continued)

### *Safekeeping of collateral received*

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depository Bank"), as at June 30, 2021 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
BNP Paribas Securities Services (France)			
Pictet TR - Mandarin	Securities lending	USD	26,935,850.46
Pictet TR - Diversified Alpha	Securities lending	EUR	55,890,429.28
	Total Return Swap	EUR	0.00
Pictet TR - Agora	Securities lending	EUR	30,756,061.06
Pictet TR - Aquila	Securities lending	EUR	373,102.35

\* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

### *Aggregate transaction data*

The aggregate transaction data for collateral positions received across all Total Return Swaps contracts as at June 30, 2021 are as follows:

#### **Pictet TR - Mandarin**

##### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	5	26,935,850.46	Above 1 year	Tri-party

#### **Pictet TR - Diversified Alpha**

##### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	2,752,365.00	Maturity 1 month to	Tri-party
Government Bonds	2	5,777,855.26	3 months to one year	Tri-party
Government Bonds	24	47,360,209.02	Above 1 year	Tri-party
TOTAL RETURN SWAP				
UBS Warburg, London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

#### **Pictet TR - Agora**

##### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	8	30,756,061.06	Above 1 year	Tri-party

## Other information to Shareholders (continued)

### Pictet TR - Aquila

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	373,102.35	Above 1 year	Tri-party

As at June 30, 2021, all securities lending and TRS are treated as open maturity.

#### *Guarantee on securities lending*

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

#### *Data on return and cost*

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

#### *Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the period ended June 30, 2021.

## 2. Code ALFI

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended June 30, 2021.

For further information,  
please visit our websites:

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